

C. Higher Education Fund:

Long-Term Debt:

Certain State higher education institutions have issued revenue bonds and mortgage loans payable for the acquisition and construction of student housing and other facilities. Student fees and other user revenues collateralize the revenue bonds. The mortgage loans payable are collateralized by real estate. Interest rates range from 3% to 7.2% on the revenue bonds and the rate is 3% on the mortgage loans payable. On June 29, 1992, the University of Maryland System issued \$47,045,000 in serial Equipment Loan Program Obligations to finance the acquisition of new equipment and to refinance the balance of amounts due under certain installment purchase agreements for equipment currently in the possession of the System. Payments of principal and interest, at rates from 2.6% to 6.15%, are to be made semiannually through 2007. The Equipment Obligations are callable, at the option of the System, at premiums of no more than 2%, beginning in 2003. Maturities of principal are as follows (amounts expressed in thousands):

Years Ending June 30,	Equipment Loan Program Obligations	Revenue Bonds	Mortgages and Other	Total
1993	\$ 7,160	\$ 14,540	\$2,546	\$ 24,246
1994	6,885	15,138	1,976	23,999
1995	6,605	16,016	1,118	23,739
1996	5,950	16,989	881	23,820
1997	5,695	18,026	450	24,171
1998 and thereafter	14,750	299,299	2,748	316,797
	\$47,045	\$380,008	\$9,719	\$436,772

The bonds issued are the debt and obligation of the issuing higher education institution and are not a debt and obligation of, or pledge of, the faith and credit of the State.

Obligations Under Capital Leases:

Obligations under capital leases of \$7,158,000 exist at June 30, 1992, bearing interest at annual rates ranging from 2.8% to 19.3%. Following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments at June 30, 1992 (amounts expressed in thousands):

Years Ending June 30,	Amount
1993	\$ 1,073
1994	929
1995	444
1996	164
1997	610
1998 and thereafter	12,033
Total future minimum payments	15,253
Less amount representing interest	8,095
Present value of net minimum lease payments	\$ 7,158

13. Contributed Capital:

The changes in contributed capital of the enterprise funds for the year ended June 30, 1992, are as follows (amounts expressed in thousands):

	Economic Development Insurance Programs	Loan Programs	Maryland Food Center Authority	Maryland Transportation Authority	Maryland Environmental Service	State Use Industries	Total
Balance, July 1, 1991	\$70,545	\$290,027	\$485	\$763,785	\$ 9,528	\$1,586	\$1,135,956
Contributions	1,000	39,831			4	58	40,893
Depreciation on contributed assets			(12)		(1,077)	(126)	(1,215)
Residual equity transfer		(8,350)					(8,350)
Balance, June 30, 1992	\$71,545	\$321,508	\$473	\$763,785	\$ 8,455	\$1,518	\$1,167,284