

14. Segment Information—Enterprise Funds:

Activity segments included in enterprise funds are described in Note 1B. Selected financial information with respect to these segments at and for the year ended June 30, 1992, is as follows (amounts expressed in thousands):

	Segments									
	Insurance Programs	Loan Programs	Warehouse Development and Rentals	Toll Facilities (Maryland Transportation Authority)	Lottery	Water Supply Waste Disposal	Manufacturing	Student Loan Insurance Program	Savings and Loan Deposit Insurance	Stadium Authority
Operating revenues	\$ 13,535	\$ 224,743	\$ 3,108	\$ 122,155	\$ 812,273	\$28,229	\$19,178	\$ 16,202	\$ 6,688	\$ 7,062
Depreciation and amortization	52	2,026	482	415	3,163	2,703	727	10		2,619
Operating income (loss)	3,579	(6,314)	604	51,255	344,373	(27)	(668)	(32,109)	8,426	119
Operating grants		1,739						34,222		
Operating interfund transfers:										
In										20,141
Out					(343,864)				(9,000)	(1,252)
Net income (loss)	3,579	(4,575)	354	41,647	(974)	(647)	(827)	2,113	242	16,816
Current capital contributions	1,000	39,831				4	58			
Property, plant, and equipment:										
Additions	1	88	377	33,339		6,126	369			70,384
Deletions		136						10		
Total assets	170,381	3,047,539	24,646	2,097,654	372,834	41,252	13,966	23,396	334,391	264,742
Bonds and other long-term liabilities payable from operating revenues		2,422,253	4,669	272,760	13,079	20,860				158,436
Total capital (deficit)	138,743	527,740	13,086	1,796,752	(322)	11,566	10,909	9,579	6,940	101,542

15. State of Maryland Deposit Insurance Fund Corporation:

In 1985, the Maryland General Assembly enacted legislation creating the State of Maryland Deposit Insurance Fund Corporation (MDIFC), an agency of the State of Maryland Department of Licensing and Regulation and the successor by statutory merger to Maryland Savings Share Insurance Corporation (MSSIC). All savings and loan associations that were members of MSSIC automatically became members of MDIFC. The legislation establishing MDIFC provides that: "It is the policy of this State that funds will be appropriated to the (Maryland Deposit Insurance) Fund to the extent necessary to protect holders of savings accounts in member associations." The enabling legislation required all member associations to obtain alternative insurance or liquidate. Of the 103 associations initially insured by MDIFC, 98 have received federal insurance, have been acquired by a federally insured institution, have converted to a mortgage company or a credit union, or have voluntarily liquidated. Five institutions are currently in receivership. As of December 31, 1989, depositors of all insured accounts at the associations in receivership were paid in full.

As successor to MSSIC, MDIFC assumed approximately \$189,000,000 in assets of MSSIC. In addition, the State has made available to MDIFC approximately \$396,000,000 (\$55,000,000 from direct general fund appropriations, \$241,000,000 from general fund appropriations to the State Reserve Fund designated for the use of MDIFC, and a \$100,000,000 transfer from the Transportation Trust Fund). To date, MDIFC has expended approximately \$576,000,000 to facilitate the acquisition of certain savings and loan associations by other financial institutions, to fund payments to depositors of associations in receivership, to settle Internal Revenue Service tax claims, and to settle litigation. In addition, MDIFC has recovered \$107,000,000 from depositor distributions and the general fund has received \$45,000,000 in recoveries from litigation and the \$71,200,000 balance remaining in the Dedicated Purpose Account of the State Reserve Fund was not required and therefore reverted June 1, 1990. Through June 30, 1992, MDIFC has remitted to the general fund \$83,000,000 received as distributions from receiverships.

Additionally, MDIFC and MSSIC are parties to numerous lawsuits. Furthermore, there may be additional future litigation involving MDIFC. Management believes that the allowance for estimated insurance losses remaining at June 30, 1992, of \$321,748,000, will be sufficient to provide for MDIFC's ultimate liability after liquidation of the remaining assets of the five institutions in receivership, after adjudication of the numerous lawsuits and upon completion of MDIFC's operations.