

As of June 30, 1994, Maryland Transportation Authority Bond debt service requirements for principal and interest in future years are as follows (amounts expressed in thousands):

Years Ending June 30	Total	Years Ending June 30	Total
1995.....	\$18,860	2007.....	\$28,918
1996.....	23,601	2008.....	28,156
1997.....	28,721	2009.....	28,562
1998.....	28,719	2010.....	28,910
1999.....	28,724	2011.....	29,263
2000.....	28,740	2012.....	29,570
2001.....	28,753	2013.....	29,876
2002.....	28,772	2014.....	21,117
2003.....	28,795	2015.....	21,162
2004.....	28,815	2016.....	21,114
2005.....	35,769	2017.....	19,041
2006.....	28,874		

As of June 30, 1994, \$170,110,000 of revenue bonds are considered defeased. Subsequent to June 30, 1994, revenue bonds in the amount of \$165,580,000 were sold by the Authority. The bonds are dated October 15, 1994, with maturity dates ranging from July 1995 to July 2019, at interest rates ranging from 4.1% to 6.4%.

*Obligations Under Capital Leases —*

Obligations under capital leases totaled \$113,564,000 as of June 30, 1994, bearing interest at annual rates ranging from 4.17% to 8.7%. Following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments as of June 30, 1994 (amounts expressed in thousands):

Years Ending June 30	Amount
1995.....	\$ 26,113
1996.....	24,463
1997.....	20,070
1998.....	13,439
1999.....	9,764
2000 and thereafter.....	54,293
Total future minimum payments.....	148,142
Less amount representing interest.....	34,578
Present value of net minimum lease payments.....	\$113,564

During fiscal year 1994, the State refunded a capital lease obligation of \$8,567,000 by entering into a new capital lease of \$8,685,000. The new lease bears interest at annual rates ranging from 3.5% to 5.65%. As a result, the old capital lease is considered defeased and the liability for the lease has been removed from the general long-term debt account group.

*B. Long-Term Obligations — Enterprise Funds —*

The enterprise fund long-term obligations as of June 30, 1994 consist of (amounts expressed in thousands):

Community Development Administration Revenue Bonds.....	\$2,346,176
Maryland Water Quality Financing Administration Revenue Bonds.....	133,197
Maryland Stadium Authority Revenue Bonds.....	134,275
Total Revenue Bonds.....	2,613,648
Maryland Stadium Authority Notes Payable.....	17,195
Maryland State Lottery Agency Notes Payable.....	18,194
Total Notes Payable.....	35,389
Capital Lease Obligations.....	9,413
Accrued Workers' Compensation Cost.....	432
Accrued Annual Leave.....	721
Total long-term obligations.....	\$2,659,603

*Community Development Administration (Administration) — Revenue Bonds:*

The Administration, an agency of the Department of Housing and Community Development, has issued revenue bonds, the proceeds of which were used for various mortgage loan programs. Assets aggregating approximately \$2,556,241,000 and revenues of each mortgage loan program are pledged as collateral for the