

With respect to the Series 1992 revenue bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, are subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement has been satisfied by a \$17,689,000 deposit of cash and investments with the trustee. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015, are subject to redemption at the option of the Authority on or after July 1, 2002, without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable at June 30, 1995, include an accreted amount of \$7,862,000.

As of June 30, 1995, 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
1996.....	\$32,636	2009.....	\$31,939
1997.....	41,737	2010.....	31,942
1998.....	41,734	2011.....	31,943
1999.....	41,739	2012.....	24,454
2000.....	41,752	2013.....	23,986
2001.....	41,769	2014.....	23,494
2002.....	41,785	2015.....	55,841
2003.....	41,809	2016.....	22,407
2004.....	41,828	2017.....	21,901
2005.....	41,855	2018.....	2,210
2006.....	41,889	2019.....	1,518
2007.....	41,930	2020.....	55,012
2008.....	31,948		

As of June 30, 1995, \$132,220,000 of Series 1985 revenue bonds are defeased.

The outstanding portion of the Series 1985 revenue bonds were redeemed in July 1995.

Obligations Under Capital Leases —

Obligations under capital leases totaled \$109,278,000 as of June 30, 1995, bearing interest at annual rates ranging from 3.5% to 7.7%. 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, 1995 (amounts expressed in thousands).

Years Ending June 30	Amount
1996.....	\$ 27,419
1997.....	23,125
1998.....	16,360
1999.....	11,566
2000.....	7,904
2001 and thereafter.....	57,486
Total future minimum payments.....	143,860
Less amount representing interest.....	34,582
Present value of net minimum payments.....	\$109,278

B. Long-Term Obligations — Enterprise Funds —

The enterprise fund long-term obligations as of June 30, 1995, consist of the following (amounts expressed in thousands).

Community Development Administration Revenue Bonds.....	\$2,428,131
Maryland Water Quality Financing Administration Revenue Bonds.....	163,203
Maryland Stadium Authority Revenue Bonds.....	187,470
Total Revenue Bonds.....	2,778,804
Maryland Stadium Authority Notes Payable.....	17,050
Maryland State Lottery Agency Notes Payable.....	14,433
Total Notes Payable.....	31,483
Capital Lease Obligations.....	6,117
Accrued Self-Insurance Costs.....	467
Accrued Annual Leave.....	953
Total long-term obligations.....	\$2,817,824