

B. Investment in Direct Financing Leases:

As of June 30, 1996, the Maryland Environmental Service (Service) has direct financing leases with the State of Maryland. The present value of the direct financing leases as of June 30, 1996 is \$7,377,000. As of June 30, 1996, the Service held \$7,415,000 to be spent to complete assets under these direct financing leases. Lease payments receivable (including unearned interest) for each of the five succeeding fiscal years and thereafter, including repayment of amounts to be spent, consist of the following (expressed in thousands).

1997.....	\$ 2,110
1998.....	1,702
1999.....	1,292
2000.....	1,291
2001.....	1,297
2002 and thereafter.....	14,371
Total.....	22,063
Less: Unearned income	7,271
	14,792
Restricted investments related to unexpended bond proceeds.....	7,415
Net investments in direct financing leases.....	\$ 7,377

As of June 30, 1996, the Maryland Stadium Authority (Authority) has direct financing leases with the State of Maryland. The present value of the direct financing leases as of June 30, 1996 is \$206,019,000. As of June 30, 1996, the Authority held \$101,171,000 to be spent to complete assets under these direct financing leases. Lease payments receivable (including unearned interest) for each of the five succeeding fiscal years and thereafter, including repayment of amounts to be spent, consist of the following (expressed in thousands).

1997.....	\$ 22,029
1998.....	24,465
1999.....	25,063
2000.....	26,554
2001.....	26,556
2002 and thereafter.....	515,557
Total.....	640,224
Less: Unearned income	333,034
	307,190
Restricted investments related to unexpended bond proceeds.....	101,171
Net investments in direct financing leases.....	\$206,019

8. Property, Plant and Equipment:

A. Enterprise Funds:

Property, plant and equipment of the Enterprise funds, as of June 30, 1996, consists of the following (amounts expressed in thousands).

Building and improvements	\$ 717
Equipment	30,892
	31,609
Less accumulated depreciation	26,350
Total.....	\$ 5,259

B. General Fixed Assets:

General fixed assets activity by asset classification for the year ended June 30, 1996, follows (amounts expressed in thousands).

Classification	Balance July 1, 1995	Additions	Deletions	Transfers in (out)	Balance June 30, 1996
Land and improvements	\$1,058,010	\$162,200	\$ (2,104)	\$ 21,097	\$1,239,203
Structure and improvements.....	5,532,973	273,001	(240)	(23,666)	5,782,068
Equipment	1,369,886	92,265	(45,495)	99,268	1,515,924
Construction in progress	412,859	278,673		(96,699)	594,833
Total.....	\$8,373,728	\$806,139	\$(47,839)	\$ —	\$9,132,028