

Obligations Under Capital Leases —

Obligations under capital leases as of June 30, 1997, bore interest at annual rates ranging from 3.5% to 7.7%. The capital leases with component units include capital leases with the Maryland Stadium Authority, which are being paid with the net proceeds transferred from certain Lottery games and capital leases with the Maryland Environmental Services. 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, 1997 (amounts expressed in thousands).

Years Ending June 30,	Capital Lease Obligations With	
	Third Parties	Component Units
1998.....	\$ 20,505	\$ 26,167
1999.....	16,193	26,355
2000.....	12,360	27,845
2001.....	10,668	27,851
2002.....	9,343	27,949
2003 and thereafter.....	41,630	503,171
Total future minimum payments.....	110,699	639,338
Less amount representing interest.....	24,852	372,145
Present value of net minimum payments.....	\$ 85,847	\$267,193

B. Long Term Obligations — Enterprise Funds —

The enterprise fund long-term obligations as of June 30, 1997, consists of the following (amounts expressed in thousands).

Community Development Administration Revenue Bonds.....	\$2,297,720
Maryland Water Quality Financing Administration Revenue Bonds.....	157,849
Total Revenue Bonds.....	2,455,569
Maryland State Lottery Agency Notes Payable.....	6,503
Accrued Self-Insurance Costs.....	332
Accrued Annual Leave.....	764
Total long-term obligations.....	\$2,463,168

Maturities of enterprise funds notes payable and revenue bond principal are as follows (amounts expressed in thousands).

Years Ending June 30,	Community Development Administration	Maryland Water Quality Financing Administration	Maryland State Lottery Agency
1998.....	\$ 81,984	\$ 8,285	\$4,178
1999.....	52,174	8,360	2,325
2000.....	54,335	8,765	
2001.....	54,922	9,195	
2002.....	55,493	9,630	
2003 and thereafter.....	1,998,812	113,614	
	\$2,297,720	\$157,849	\$6,503

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 \$2,574,572,000 and revenues of each mortgage loan program are pledged as collateral for the revenue bonds. Interest rates range from 3.4% to 14%, with the bonds maturing serially through May 2036. The principal amount outstanding as of June 30, 1997, is \$2,297,720,000. Substantially all bonds are subject to redemption provisions at the option of the Administration. Redemptions are permitted at rates ranging from 100% to 103% of the outstanding principal amount.

Subsequent to June 30, 1997, the Administration issued and redeemed a total of \$287,360,000 and \$202,740,000, respectively, of revenue bonds.

Maryland Water Quality Financing Administration (Administration) — Revenue Bonds —

The Administration, an agency of the Department of Environment, has issued revenue bonds for making loans. Interest rates range from 3.7% to 6.9% with principal of \$137,299,000 due serially from September 1, 1996 to