

On February 15 and May 25, 1978 the Department of Transportation issued Consolidated Transportation Bonds, Refunding Series 1978 and County Transportation Bonds—First Issue Refunding Series 1978, respectively. The net proceeds of these issues, after underwriters' discounts and other financing expenses, in principal amounts aggregating \$510,625,000 were used to purchase U.S. Government Securities sufficient to fully provide for the timely payment of \$500,585,000 Consolidated Transportation Bonds, State Highway Construction Bonds and County Transportation Bonds. As a result of these transactions, the refunded bonds are deemed to be retired and, accordingly, are no longer reported as long-term debt in the financial statements. The U.S. Government Securities purchased were deposited with the State Treasurer and are accounted for in the refunded transportation debt expendable trust fund. Accordingly, the fund balance has been reserved for the retirement of refunded debt.

**11. Changes in General Long-Term Debt:**

Changes in long-term debt (amounts expressed in thousands) for the year ended June 30, 1982 are summarized as follows:

	General Obligation Bonds	Transportation Bonds	Other Long-Term Debt
Balance, July 1, 1981 .....	\$2,158,075	\$739,505	\$402,422
Assumption of general obligation debt of the Economic Development Loan Programs .....	45,980		
Bond issuances .....	188,180	65,700	
Bond principal retirements .....	(184,575)	(60,255)	
Excess of actuarially determined retirement costs over the amounts recorded as expenditures in governmental fund types .....			82,162
Amortization of prior years' liability for unfunded retirement costs .....			(3,503)
Balance, June 30, 1982 .....	\$2,207,660	\$744,950	\$481,081

**12. Revenue Bonds and Notes Payable:**

A. *Enterprise Funds:*

*Community Development Administration:*

*Revenue Bonds:*

The Community Development Administration, an agency of the Department of Economic and Community Development, has issued revenue bonds, the proceeds of which were used to provide funds for its various mortgage loan programs. Assets aggregating approximately \$702,000,000 and revenues of each mortgage loan program are pledged as collateral for the respective revenue bonds and notes payable (see below). Interest rates range from 4.6% to 14% and the bonds mature serially through May 15, 2024. The aggregate principal amount outstanding at June 30, 1982 was \$510,163,000. Maturities of principal (amounts expressed in thousands) are as follows:

Years ending June 30,	Amount
1983	\$ 6,660
1984	8,130
1985	9,130
1986	9,820
1987	9,810
1988 and thereafter	466,613
	<u>\$510,163</u>