

10. Changes in General Long-Term Debt:

Changes in general long-term debt (amounts expressed in thousands) for the year ended June 30, 1986, are summarized as follows:

	General Obligation Bonds	Transportation Bonds	Accrued Retirement Costs	Accrued Annual Leave
Balance, July 1, 1985	\$2,231,295	\$ 796,260	\$560,322	\$64,517
Bond issuances	124,585	8,795		
Bond principal retirements	(245,805)	(8,720)		
Defeasance of Transportation Bonds		(354,865)		
Excess of actuarially determined retirement costs over the amounts recorded as expenditures in governmental fund types ..			10,856	
Amortization of prior years' liability for unfunded retirement costs			(15,886)	
Net increase in accrued annual leave				6,828
Balance, June 30, 1986	\$2,110,075	\$ 441,470	\$555,292	\$71,345

11. Revenue Bonds, Notes Payable, Loans from Other Funds and Obligations Under Capital Leases:

A. Enterprise Funds:

Maryland Housing Fund (Fund):

Notes Payable:

The Fund, an agency of the Department of Economic and Community Development, has issued a promissory note to the Community Development Administration in settlement of a multi-family claim for loss in return for Community Development Administration's assignment to the Fund of all its rights and remedies under the mortgage note, the deed of trust and all other agreements, certificates and guarantees related to the loan for which the insurance claim has been made. The note requires minimum monthly payments of principal and interest of \$15,000 at an interest rate of 10.4% per annum. The balance is due and payable in full by March 31, 2006. The balance at June 30, 1986 is \$1,690,000.

Community Development Administration (Administration):

Revenue Bonds:

The 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 \$1,600,483,000 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 4.5% to 14% and the bonds mature serially through May 15, 2025. Maturities of principal (amounts expressed in thousands) are as follows:

Years ending June 30,	Amount
1987	\$ 29,520
1988	31,120
1989	32,720
1990	34,460
1991	34,745
1992 and thereafter	1,307,100
	<u>\$1,469,665</u>