

By law, the Department may not issue County Transportation Bonds on behalf of a participant if such participant's share of highway user revenues for the latest fiscal year is less than twice such participant's maximum annual debt service on County Transportation Bonds.

As of June 30, 1988, Transportation bond debt service requirements for principal and interest in future years were as follows (amounts expressed in thousands):

Years ending June 30,	Consolidated Transportation Bonds	County Transportation Bonds	Total Transportation Bond Debt Service Requirements
1989	\$30,940	\$22,445	\$53,385
1990	32,741	22,566	55,307
1991	31,361	22,662	54,023
1992	29,951	22,794	52,745
1993	30,538	22,842	53,380
1994	22,958	22,416	45,374
1995	15,815	22,498	38,313
1996	16,165	15,388	31,553
1997	13,233	14,661	27,894
1998	13,533	10,171	23,704
1999	13,763	7,471	21,234
2000	13,923	4,377	18,300
2001		3,340	3,340
2002		2,074	2,074

At June 30, 1988, \$634,630,000 of outstanding Consolidated Transportation Bonds, State Highway Construction and County Transportation Bonds are considered defeased and, therefore, are not included as long-term debt in the accompanying financial statements.

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

Changes in general long-term debt, for the year ended June 30, 1988, are summarized as follows (amounts expressed in thousands):

	General Obligation Bonds	Transportation Bonds	Accrued Retirement Costs	Accrued Annual Leave	Obligations Under Capital Leases
Balance, July 1, 1987 .....	\$2,030,415	\$387,565	\$507,026	\$81,704	\$12,743
Bond issuances .....	304,860	18,255			
Increase in obligations under capital leases .....					30,250
Bond principal retirements .....	(244,455)	(16,920)			
Retirement of obligations under capital leases .....					(4,769)
Excess of expenditures in governmental fund types over actuarially determined retirement costs .....			(47,009)		
Amortization of prior years' liability for unfunded retirement costs .....			(15,234)		
Net increase in accrued annual leave .....				12,104	
Balance, June 30, 1988 .....	\$2,090,820	\$388,900	\$444,783	\$93,808	\$38,224