

11. Changes in General Long-Term Debt:

Changes in general long-term debt, for the year ended June 30, 1990, are summarized as follows (amounts expressed in thousands):

	General Obligation Bonds	Transportation Bonds	Accrued Retirement Costs	Accrued Workers' Compensation Costs	Accrued Annual Leave	Obligations Under Capital Leases
Balance, July 1, 1989	\$2,005,360	\$469,290	\$367,628	\$40,653	\$105,182	\$45,372
Bond issuances	234,227	269,950				
Increase in obligations under capital leases						3,008
Bond principal retirements	(252,681)	(31,535)				
Retirement of obligations under capital leases						(5,401)
Excess of expenditures in governmental fund types over actuarially determined retirement costs			(34,962)			
Amortization of prior years' liability for unfunded retirement costs			(11,185)			
Net increase in accrued workers' compensation costs				10,393		
Net increase in accrued annual leave					13,833	
Balance, June 30, 1990	\$1,986,906	\$707,705	\$321,481	\$51,046	\$119,015	\$42,979

12. Other Long-Term Obligations:

A. Governmental Fund Types:

Accrued Workers' Compensation Costs:

The State is insured for workers' compensation losses by the State Accident Fund (Fund) under a contract which provides for the State to pay premiums based upon loss experience plus a proportionate share of administrative costs. In the event of termination of the contract, the State is obligated for any premium deficiency existing at the time of termination.

A liability for accrued workers' compensation costs in the amount of \$51,046,000 exists at June 30, 1990. This amount represents the liability for anticipated claims and claims expense for State employees (governmental fund types) less the cumulative excess of premiums paid to the Fund and net investment income over net claims paid and operating expense applicable to State coverage.

Obligations Under Capital Leases:

Obligations under capital leases of \$42,979,000 exist as of June 30, 1990 bearing interest at annual rates ranging from 4.6% to 9.25%. The 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, 1990 (amounts expressed in thousands):

Years Ending June 30,	Amount
1991	\$ 9,490
1992	6,371
1993	5,642
1994	4,005
1995	3,672
1996 and thereafter	44,886
Total future minimum payments	74,066
Less amount representing interest	31,087
Present value of net minimum lease payments	\$42,979

B. Enterprise Funds:

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 to provide funds for its various mortgage loan programs. Assets aggregating approximately \$2,077,995,000 and revenues of each mortgage loan program are pledged as collateral for the revenue bonds. Interest rates range from 4.7% to 14% and the bonds mature serially through May 15, 2031. The balance at June 30, 1990 is \$1,890,010,000.