

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

Changes in general long-term debt, for the year ended June 30, 1991, are summarized as follows (amounts expressed in thousands):

	Loans From Other Funds	General Obligation Bonds	Transportation Bonds	Accrued Retirement Costs	Accrued Workers' Compensation Costs	Accrued Annual Leave	Obligations Under Capital Leases
Balance, July 1, 1990		\$1,986,906	\$ 707,705	\$321,481	\$51,046	\$119,015	\$ 42,979
Increase in loans from other funds	\$25,000						
Bond Issuances		296,787	326,550				
Increase in obligations under capital leases							26,648
Bond principal retirements		(245,256)	(30,875)				
Retirement of obligations under capital leases							(11,503)
Excess of expenditures in governmental fund types over actuarially determined retirement costs				(40,544)			
Amortization of prior years' liability for unfunded retirement costs				(9,632)			
Net increase in accrued workers' compensation costs					9,995		
Net increase in accrued annual leave						7,822	
Balance, June 30, 1991	\$25,000	\$2,038,437	\$1,003,380	\$271,305	\$61,041	\$126,837	\$ 58,124

## 12. Other Long-Term Obligations:

### A. Governmental Fund Types:

#### Loans from Other Funds:

In accordance with a Memorandum of Understanding dated September 10, 1990, the Maryland Transportation Authority (Authority) will transfer \$75,000,000 to the Department of Transportation (Department). These funds are being transferred on an interest free basis at the rate of \$25,000,000 per year in fiscal years 1991 through 1993. The Authority made its first transfer in May 1991. The Department shall repay these funds at the rate of \$25,000,000 per year beginning in fiscal year 1995. In the event the \$75,000,000, or any part of it, is not appropriated or repaid to the Authority in accordance with the repayment schedule, the Department is required to pay interest at the rate of 8% per annum on the unpaid balance.

#### Obligations Under Capital Leases:

Obligations under capital leases of \$58,124,000 exist as of June 30, 1991 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, 1991 (amounts expressed in thousands):

Years Ending June 30,	Amount
1992	\$11,963
1993	11,208
1994	9,314
1995	8,788
1996	7,468
1997 and thereafter	41,418
Total future minimum payments	90,159
Less amount representing interest	32,035
Present value of net minimum lease payments	\$58,124

### 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 \$2,241,844,000 and revenues of each mortgage loan program are pledged as collateral for the revenue bonds. Interest rates range from 4.9% to 14% and the bonds mature serially through May 15, 2032. The balance at June 30, 1991 is \$2,030,304,000.