

On July 15, 1992, Consolidated Transportation Bonds in the aggregate amount of \$36,000,000 were called by the Department. Of the bonds called, \$6,000,000 were to have been retired during fiscal year 1993.

On July 22, 1992, Consolidated Transportation Bonds aggregating \$75,000,000 were issued at a discount of \$643,000. The interest rates on this issue range from 4.25% to 5.7% and mature serially through 2007.

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

Changes in general long-term debt, for the year ended June 30, 1992, were as follows (amounts expressed in thousands):

	Loans from Other Funds	General Obligation Bonds	Transportation Bonds	Accrued Workers' Compensation Costs	Accrued Annual Leave	Obligations Under Capital Leases
Balance, July 1, 1991 .....	\$25,000	\$2,038,437	\$1,003,380	\$61,041	\$126,837	\$ 58,124
Increase in loans from other funds .....	40,000					
Bond Issuances .....		340,000	128,300			
Increase in obligations under capital leases .....						64,418
Bond principal retirements .....		(200,238)	(35,440)			
Retirements of obligations under capital leases .....						(21,381)
Net increase in accrued workers' compensation costs .....				26,740		
Net increase in accrued annual leave .....					916	
Balance, June 30, 1992 .....	\$65,000	\$2,178,199	\$1,096,240	\$87,781	\$127,753	\$101,161

### 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). The funds are to be used by the Department for capital outlays relating to the central light rail project. These funds are being transferred on an interest free basis in fiscal years 1991 through 1993. During fiscal years 1992 and 1991, \$40,000,000 and \$25,000,000, respectively, were transferred by the Authority to the Department. The Department shall repay this loan 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 totaled \$101,161,000 at June 30, 1992, bearing interest at annual rates ranging from 4.6% to 8.7%. Following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments at June 30, 1992 (amounts expressed in thousands):

Years Ending June 30,	Amount
1993 .....	\$ 19,560
1994 .....	18,087
1995 .....	17,739
1996 .....	16,175
1997 .....	11,627
1998 and thereafter .....	60,476
Total future minimum payments .....	143,664
Less amount representing interest .....	42,503
Present value of net minimum lease payments .....	\$101,161

#### 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