

In August 1992, the Authority issued \$162,115,000 in revenue bonds, which are described in the preceding paragraph, to advance refund \$132,220,000 of outstanding Series 1985 revenue bonds with an average interest rate of 8.97%. The net proceeds of \$152,694,000 (after payment of \$2,210,000 in issuance costs and a \$6,800,000 deposit to a required Series 1992 reserve subaccount) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the Series 1985 revenue bonds. As a result, this portion of the Series 1985 revenue bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. This refunding resulted in a reduction of future debt service cash flows of \$19,133,000.

As of June 30, 1993, Maryland Transportation Authority Bond debt service requirements for principal and interest in future years were as follows (amounts expressed in thousands):

Years Ending June 30	Total	Years Ending June 30	Total
1994 .....	\$18,058	2006 .....	\$28,874
1995 .....	18,860	2007 .....	28,918
1996 .....	23,601	2008 .....	28,156
1997 .....	28,721	2009 .....	28,562
1998 .....	28,719	2010 .....	28,910
1999 .....	28,724	2011 .....	29,263
2000 .....	28,740	2012 .....	29,570
2001 .....	28,753	2013 .....	29,876
2002 .....	28,772	2014 .....	21,117
2003 .....	28,795	2015 .....	21,162
2004 .....	28,815	2016 .....	21,214
2005 .....	35,769	2017 .....	19,041

As of June 30, 1993, \$170,110,000 of revenue bonds are considered defeased.

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

Changes in general long-term debt, for the year ended June 30, 1993, were as follows (amounts expressed in thousands):

	General Obligation Bonds	Transportation Bonds	Maryland Transportation Authority Bonds	Accrued Workers' Compensation Costs	Accrued Annual Leave	Obligations Under Capital Leases
Balance, July 1, 1992 .....	\$2,178,199	\$1,096,240	\$ 272,760	\$92,497	\$129,609	\$101,161
Bond Issuances .....	408,150	75,000	164,372			
Increase in obligations under capital leases .....						15,577
Bond principal retirements .....	(306,959)	(72,605)	(134,675)			
Retirements of obligations under capital leases .....						(13,715)
Net decrease in accrued workers' compensation costs .....				(1,253)		
Net increase in accrued annual leave .....					5,659	
Balance, June 30, 1993 .....	\$2,279,390	\$1,098,635	\$ 302,457	\$91,244	\$135,268	\$103,023

The July 1, 1992, balances have been restated to reflect the transfer of the Maryland Transportation Authority from the enterprise fund to the special revenue fund.

## 13. Other Long-Term Obligations:

### A. General Governmental Fund Type:

#### Obligations Under Capital Leases:

Obligations under capital leases totaled \$103,023,000 as of June 30, 1993, bearing interest at annual rates ranging from 4.25% 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 as of June 30, 1993 (amounts expressed in thousands):

Years Ending June 30	Amount
1994 .....	\$ 20,161
1995 .....	19,944
1996 .....	18,380
1997 .....	14,203
1998 .....	8,006
1999 and thereafter .....	64,470
Total future minimum payments .....	145,164
Less amount representing interest .....	42,141
Present value of net minimum lease payments .....	\$103,023