

**11. Changes in Long-Term Obligations:**

Changes in long-term obligations (amounts expressed in thousands) for the year ended June 30, 1981 are summarized as follows:

	General Obligation Bonds	Transportation Bonds	Other Long-Term Obligations
Balance, July 1, 1980.....	\$2,066,025	\$560,235	\$375,184
Bond issuances.....	265,065	179,270	
Bond principal retirements.....	(173,015)		
Excess of actuarially determined retirement costs over the amounts recorded as expenditures in governmental fund types.....			27,238
Balance, June 30, 1981.....	\$2,158,075	\$739,505	\$402,422

**12. Revenue Bonds:**

*A. Other Enterprise Funds:*

*Maryland Transportation Authority:*

The Maryland Transportation Authority has issued Transportation Facilities Projects Revenue Bonds, First Series (Refunding) which are payable solely from the revenues of the transportation facilities projects. Bonds outstanding (amounts expressed in thousands) as of June 30, 1981 consisted of:

Serial bonds maturing in annual installments from \$905 to \$2,415 from July 1, 1982 through July 1, 1997 with interest rates ranging from 5.10% to 6.20%, payable semi-annually.....	\$ 24,790
Term bonds with interest at 6.625%, payable semi-annually, due July 1, 2003 .....	18,550
Term bonds with interest at 6.80%, payable semi-annually, due July 1, 2016 .....	76,170
	<u>\$119,510</u>

The serial bonds are subject to redemption at par in whole or in part, at the option of the Authority on any July 1 after June 30, 1983, by operation of the Sinking Fund; or at redemption prices ranging from 102% to 100% of the principal amount on any date or dates after July 2, 1987 from any monies made available for such purpose. The term bonds are subject to redemption by operation of the Sinking Fund in the years 1998 through 2015 at annual principal amounts ranging from \$2,615,000 to \$8,400,000.

In compliance with the Trust Agreement underlying the Transportation Facilities Projects Revenue Bonds, First Series (Refunding), the Authority has established restricted equity accounts in the aggregate amount of \$68,324,000 for certain operating expenses, payment of the bonds and interest and acquisition, construction and improvements to transportation facilities projects. Assets consisting of cash and short-term investments, \$8,229,000; investments, \$63,917,000; and supplies inventories, \$83,000; less current accounts payable, \$3,905,000 have been restricted for such purposes.

During the year, the Maryland Transportation Authority adopted a resolution directing the transfer of \$10,000,000 from the Transportation Authority Fund to the Transportation Trust Fund of the Department of Transportation of Maryland.

*Community Development Administration:*

*Revenue Bonds:*

The Community Development Administration, an agency of the Department of Economic 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 \$520,000,000 and revenues of each mortgage loan program are pledged as collateral for the respective revenue bonds. Interest rates range from 4.45% to 10.625% and the bonds mature serially through January 1, 2024. The aggregate principal amount outstanding at June 30, 1981 was \$411,386,000. Maturities of principal (amounts expressed in thousands) are as follows: