

NOTE 10. OTHER LONG-TERM OBLIGATIONS

Compensated absences payable are reported in the Government-wide Financial Statements and in Proprietary Funds. They represent benefits accrued to State employees for vacation earned as of year-end and sick leave estimated to be paid out at retirement for services rendered as of June 30, 2002. Employees earn from 1.25 to 1.75 days of vacation leave per month depending on years of service. The employee or his estate is paid for unused vacation upon termination of employment.

Employees earn 1.25 days of sick leave per month. The State's obligation for sick leave credit is a maximum of 45 workdays. \$114.9 million has been accrued in long-term obligations for the State's compensated absences liability.

The State has recorded \$28.0 million relating to the accrual of the long-term obligation for escheat (abandoned property). An additional \$19.7 million was recorded as a current portion obligation.

An additional long-term obligation relates to the purchase of the Wilmington Public Building. \$28,077 has been reported as the current portion and the remaining principal balance of \$30,194 is included in long-term debt with the final payment to be made in 2004.