

## NOTE 10. CHANGES IN LONG-TERM OBLIGATIONS

The State uses the General Fund to liquidate approximately 80% of compensated absences and all other long-term obligations. Local school funds and Federal Funds are used to liquidate 13% and 7% of the remaining compensated absences obligations.

The following table provides a summary of changes in long-term obligations for the year ended June 30, 2003.

<b>CHANGES IN LONG-TERM OBLIGATIONS</b>					
<b>Primary Government</b>					
(Expressed in Millions)					
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 709.9	\$ 395.5	\$ (251.1)	\$ 854.3	\$ 94.3
Bond issue premium, net of accumulated amortization		23.9	(1.4)	22.5	
Revenue bonds and Public Bldg	0.4		(0.2)	0.2	
Physician Programs and Scholarships		3.0		3.0	0.4
Claims and Judgments	97.4	429.1	(413.0)	113.5	49.2
Compensated Absences	114.9		(2.4)	112.5	
Net pension obligation	71.8	27.5	(18.7)	80.6	
Escheat payable	47.7	15.3	(10.3)	52.7	24.7
Governmental activities long-term liabilities	<u>\$ 1,042.1</u>	<u>\$ 894.3</u>	<u>\$ (697.1)</u>	<u>\$ 1,239.3</u>	<u>\$ 168.6</u>
<b>Business-type Activities</b>					
Revenue bonds	675.7	228.9	(41.5)	863.1	47.6
Bond issue premium, net of accumulated amortization	5.1	30.5		35.6	
Compensated Absences	11.2	0.6	(0.2)	11.6	3.6
Claims and judgments	11.5	7.8	(2.7)	16.6	2.1
Business type Activities long-term liabilities	<u>\$ 703.5</u>	<u>\$ 267.8</u>	<u>\$ (44.4)</u>	<u>\$ 926.9</u>	<u>\$ 53.3</u>

Changes in long-term obligations for the Component Units are summarized on the following page.

	<b>Component Units</b> (Expressed in Millions)			Ending Balance	Due Within One Year
	Beginning Balance	Additions	Reductions		
<b>Delaware State Housing Authority</b>					
Notes Payable	\$ 3.5	\$ 0.9	\$ (2.3)	\$ 2.1	\$ 0.2
Revenue bonds	424.8	21.0	(66.2)	379.6	11.2
Compensated Absences	0.7	0.1		0.8	0.0
Total Long Term Obligations	<u>\$ 429.0</u>	<u>\$ 22.0</u>	<u>\$ (68.5)</u>	<u>\$ 382.5</u>	<u>\$ 11.4</u>
<b>Diamond State Port Corporation</b>					
Notes Payable	\$ 31.5		\$ (3.3)	\$ 28.2	\$ 3.6
Loans Payable		27.5		27.5	0.9
Other Non-current	3.3		(3.2)	0.1	
Total Long Term Obligations	<u>\$ 34.8</u>	<u>\$ 27.5</u>	<u>\$ (6.5)</u>	<u>\$ 55.8</u>	<u>\$ 4.5</u>
<b>Riverfront Development Corporation</b>					
Bonds Payable	\$ 5.5		\$ 0.1	\$ 5.4	\$ 0.2
Long term debt	15.7	7.0	(11.5)	11.2	9.1
Total Long Term Obligations	<u>\$ 21.2</u>	<u>\$ 7.0</u>	<u>\$ (11.4)</u>	<u>\$ 16.6</u>	<u>\$ 9.3</u>
<b>Delaware State University</b>					
Lease Obligations	\$ 0.5		\$ (0.1)	\$ 0.4	\$ 0.2
Notes Payable		0.6		0.6	0.1
Revenue bonds	13.9		(0.8)	13.1	0.9
Total Long Term Obligations	<u>\$ 14.4</u>	<u>\$ 0.6</u>	<u>\$ (0.9)</u>	<u>\$ 14.1</u>	<u>\$ 1.2</u>
<b>Delaware Charter Schools</b>					
Long term debt		\$ 22.5		\$ 22.5	\$ 1.4
Total Long Term Obligations		<u>\$ 22.5</u>		<u>\$ 22.5</u>	<u>\$ 1.4</u>