

AIRPORT COMMUNITY SCHOOLS

Notes to Financial Statements

9. LONG-TERM DEBT

The following is a summary of bond, note, and compensated absences transactions of the District for the year ended June 30, 2018:

	Beginning Balance	Refunding	Additions	Deductions	Ending Balance	Due Within One Year
Governmental Activities						
General obligation						
bonds	\$ 12,855,000	\$ (7,030,000)	\$ 6,930,000	\$ (590,000)	\$ 12,165,000	\$ 665,000
Bond						
premium	14,307	(14,307)	869,920	-	869,920	66,917
Compensated absences						
	1,467,172	-	153,027	(101,506)	1,518,693	102,000
	<u>\$ 14,336,479</u>	<u>\$ (7,044,307)</u>	<u>\$ 7,952,947</u>	<u>\$ (691,506)</u>	<u>\$ 14,553,613</u>	<u>\$ 833,917</u>

Bonds payable at June 30, 2018, are comprised of the following issues:

General Obligation Bonds

\$5,000,000 2011A School Building and Site Bonds, due in annual installments of \$25,000 to \$460,000 through May 1, 2031; interest at 3.00% to 5.25%	\$ 225,000
\$1,875,000 2011B School Building and Site Bonds, due in annual installments of \$55,000 to \$240,000 through May 1, 2027; interest at 4.70% to 5.20%	1,730,000
\$4,640,000 2011C School Building and Site Bonds, due in annual installments of \$40,000 to \$910,000 through May 1, 2031; interest at 4.60% to 5.00%	2,050,000
\$3,045,000 2014 Refunding Bonds, due in annual installments of \$400,000 to \$475,000 through May 1, 2021; interest at 0.40% to 2.50%	1,230,000
\$6,930,000 2017 Refunding Bonds, due in annual installments of \$50,000 to \$1,305,000 through May 1, 2031; interest at 4.00%	<u>6,930,000</u>
Total general obligation bonds payable	<u><u>\$ 12,165,000</u></u>