

KELLOGGSVILLE PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2018

Note F – Long-term Debt

Changes in long-term debt for the year ended June 30, 2018 are summarized as follows:

	Debt Outstanding June 30, 2017	Debt Added	Debt Retired	Debt Outstanding June 30, 2018
General obligation bonds:				
February 24, 2015	\$ 30,655,000	\$ -	\$ 955,000	\$ 29,700,000
December 28, 2016	870,000	-	165,000	705,000
Bond premium	1,247,507	-	44,554	1,202,953
Installment purchase agreement	167,564	-	54,703	112,861
Severance pay	170,624	13,175	17,375	166,424
Accumulated sick leave	570,462	83,149	164,063	489,548
	<u>\$ 33,681,157</u>	<u>\$ 96,324</u>	<u>\$ 1,400,695</u>	<u>\$ 32,376,786</u>

Long-term bonds, installment purchase agreements and other obligations at June 30, 2018 are comprised of the following:

	Final Maturity Dates	Interest Rates	Outstanding Balance	Amount Due Within One Year
General Obligation Bonds				
\$32,770K Building and Site February 24, 2015:				
Annual maturities of \$610K to \$1,780K	May 1, 2043	3.00 - 5.00	\$ 29,700,000	\$ 995,000
\$870K 2016 Refunding December 28, 2016:				
Annual maturities of \$170K to \$185K	May 1, 2022	1.55 - 2.00	705,000	170,000
Bond premium			1,202,953	44,554
Installment Purchase Agreement				
\$325,047 School Buses June 16, 2014:				
Annual maturities of \$55,847 to \$57,015		2.09	112,861	55,847
Other Obligations				
Severance pay			166,424	18,000
Accumulated sick leave			489,548	165,000
			<u>\$ 32,376,786</u>	<u>\$ 1,448,401</u>