

KELLOGGSVILLE PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2017

Note F – Short-term Debt

The \$995,000 March 23, 2016 State aid anticipation loan was repaid on December 28, 2016. Interest expense on the loan for the year was \$7,525. There were no new borrowings in 2017.

Note G – Long-term Debt

Changes in long-term debt for the year ended June 30, 2017 are summarized as follows:

| | Debt Outstanding June 30, 2016 | Debt Added | Debt Retired | Debt Outstanding June 30, 2017 |
|--------------------------------|---|-----------------------|-------------------------|---|
| General obligation bonds: | | | | |
| January 1, 2007 | \$ 995,000 | \$ — | \$ 995,000 | \$ — |
| February 24, 2015 | 31,565,000 | — | 910,000 | 30,655,000 |
| December 28, 2016 | — | 870,000 | — | 870,000 |
| Bond premium | 1,292,061 | — | 44,554 | 1,247,507 |
| Installment purchase agreement | 221,148 | — | 53,584 | 167,564 |
| Severance pay | 134,639 | 46,209 | 10,224 | 170,624 |
| Accumulated sick leave | 636,548 | 107,112 | 173,198 | 570,462 |
| | <u>\$ 34,844,396</u> | <u>\$ 1,023,321</u> | <u>\$ 2,186,560</u> | <u>\$ 33,681,157</u> |

Long-term bonds, installment purchase agreements and other obligations at June 30, 2017 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 | \$ 30,655,000 | \$ 955,000 |
| \$870K 2016 Refunding December 28, 2016: | | | | |
| Annual maturities of \$165K to \$185K | May 1, 2022 | 1.25 - 2.00 | 870,000 | 165,000 |
| Bond premium | | | 1,247,507 | 44,554 |
| Installment Purchase Agreement | | | | |
| \$325,047 School Buses June 16, 2014: | | | | |
| Annual maturities of \$54,703 to \$57,015 | | 2.09 | 167,564 | 54,703 |
| Other Obligations | | | | |
| Severance pay | | | 170,624 | 3,000 |
| Accumulated sick leave | | | 570,462 | 30,000 |
| | | | <u>\$ 33,681,157</u> | <u>\$ 1,252,257</u> |