

ELKTON PIGEON BAY PORT LAKER SCHOOLS

LONG-TERM DEBT AND LOANS PAYABLE:

The District issued general obligation bonds to provide funds for the construction and improvement of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Long-term obligations currently outstanding are as follows:

2005 general obligation refunding bonds due in annual installments of \$430,000 to \$645,000 starting May 1, 2011 through May 1, 2025 with interest at 4.00% to 5.00%.	\$7,280,000
2012 school technology and equipment bonds due in annual installments of \$175,000 to \$185,000 starting May 1, 2013 through November 1, 2015 with interest at .95% to 1.15%.	370,000
Premium on bond refunding	117,199
Total general obligation bonds	<u>7,767,199</u>
Telephone system capital lease due in monthly installments of \$1,364 starting April 1, 2012 through March 1, 2015 with interest at 4.28%	27,544
Obligation under contract for compensated absences	171,043
Total general long-term debt	<u>\$7,965,786</u>

ELKTON PIGEON BAY PORT LAKER SCHOOLS

LONG-TERM DEBT AND LOANS PAYABLE: (CONTINUED)

The annual requirements to amortize the long-term obligations as of June 30, 2013, including interest of \$2,070,237 are as follows:

Years ending June 30,	Total
2014	\$1,020,085
2015	1,018,802
2016	817,650
2017	820,250
2018	821,850
2019-2023	3,874,972
2024-2025	<u>1,374,172</u>
	9,747,781
 Premium on bond refunding	 117,199
 Obligation under contract for compensated absences	 171,043
 Total general long-term debt and interest	 <u>\$10,036,023</u>

An amount of \$234,017 is available in the debt service fund to service the general obligation debt. Interest expense and fiscal charges for all funds for the year ended June 30, 2013 was \$367,426.

The following is a summary of the changes in the long-term liabilities during the year ended June 30, 2013:

	BALANCE JUNE 30, 2012, RESTATED	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2013	DUE WITHIN ONE YEAR
2005 Refunding General obligation bonds	\$7,760,000	\$ -	\$480,000	\$7,280,000	\$505,000
Premium on bond refunding	126,214	-	9,015	117,199	9,015
2012 Technology bonds	-	545,000	175,000	370,000	185,000
Capital Lease - Telephone system	42,383	-	14,839	27,544	15,487
Note payable - Compass Learning software	42,538	-	42,538	-	-
Compensated absences	175,633	-	4,590	171,043	-
 Totals	 <u>\$8,146,768</u>	 <u>\$545,000</u>	 <u>\$725,982</u>	 <u>\$7,965,786</u>	 <u>\$714,502</u>

ELKTON PIGEON BAY PORT LAKER SCHOOLS

**SCHEDULE OF BONDED INDEBTEDNESS
2005 REFUNDING BONDS
JUNE 30, 2013**

Fiscal Year ending <u>June 30,</u>	Interest <u>Rate</u>	Interest due		Principal	Total due <u>Annually</u>
		<u>Nov - 1</u>	<u>May - 1</u>	<u>May - 1</u>	
2014	5.000%	\$ 154,825	\$ 154,825	\$ 505,000	\$ 814,650
2015	5.000%	142,200	142,200	535,000	819,400
2016	4.000%	128,825	128,825	560,000	817,650
2017	4.000%	117,625	117,625	585,000	820,250
2018	4.000%	105,925	105,925	610,000	821,850
2019	4.000%	93,725	93,725	635,000	822,450
2020	4.000%	81,025	81,025	635,000	797,050
2021	4.125%	68,325	68,325	635,000	771,650
2022	4.200%	55,228	55,228	645,000	755,456
2023	4.250%	41,683	41,683	645,000	728,366
2024	4.300%	27,977	27,977	645,000	700,954
2025	4.375%	14,109	14,109	645,000	673,218
Total		<u>\$ 1,031,472</u>	<u>\$ 1,031,472</u>	<u>\$ 7,280,000</u>	<u>\$ 9,342,944</u>

On March 21, 2005, a portion of the 2000 School Building and Site Bonds were refunded.

ELKTON PIGEON BAY PORT LAKER SCHOOLS

SCHEDULE OF BONDED INDEBTEDNESS

2012 SCHOOL TECHNOLOGY AND EQUIPMENT BONDS

JUNE 30, 2013

Fiscal Year ending <u>June 30,</u>	Interest <u>Rate</u>	Interest due		Principal <u>May - 1</u>	Total due <u>Annually</u>
		<u>Nov - 1</u>	<u>May - 1</u>		
2014	1.050%	\$ 2,035	\$ 2,035	\$ 185,000	\$ 189,070
2015	1.150%	1,064	1,064	185,000	187,128
Total		<u>\$ 3,099</u>	<u>\$ 3,099</u>	<u>\$ 370,000</u>	<u>\$ 376,198</u>

On October 4, 2012, the 2012 School Technology and Equipment Bonds were delivered. The purpose of this bond issue is to improve and upgrade the District's technology infrastructure.