

Eastern Michigan University

Notes to Financial Statements June 30, 2018 and 2017

Footnote 6 - Long-term Debt

Long-term debt consists of the following as of June 30, 2018 and 2017:

	Interest Rates	Maturity	2017	Additions	Retirements/ Defeasance	2018	Current Portion
General Revenue Bonds:							
Series 2018A	4.00%	2038 - 2047	\$ -	\$ 78,270,000	\$ -	\$ 78,270,000	\$ -
General Revenue Refunding Bonds:							
Series 2018B	5.00%	2047 - 2058	-	155,000,000	-	\$ 155,000,000	-
Series 2017A	3.00 - 5.00%	2020 - 2038	-	73,150,000	-	\$ 73,150,000	-
Series 2017	5.00%	2021 - 2049	155,000,000	-	(155,000,000)	-	-
Series 2016	3.375 - 4.125%	2028 - 2047	24,060,000	-	-	24,060,000	-
Refunding Bonds:							
Series 2014	2.00 - 4.00%	2017 - 2029	9,825,000	-	(20,000)	9,805,000	20,000
Build America Bonds:							
Series 2009D	4.21 - 7.21%	2017 - 2019	61,100,000	-	(58,205,000)	2,895,000	2,895,000
General Revenue Bonds:							
Series 2009C	4.00 - 5.00%	2022 - 2027	23,160,000	-	(23,160,000)	-	-
			<u>273,145,000</u>	<u>306,420,000</u>	<u>(236,385,000)</u>	<u>343,180,000</u>	<u>\$ 2,915,000</u>
Unamortized Bond Premium:							
Series 2018A			-	739,717	(3,586)	736,131	28,680
Series 2017A			-	8,554,699	(347,752)	8,206,947	417,303
			<u>-</u>	<u>\$ 9,294,416</u>	<u>\$ (351,338)</u>	<u>8,943,078</u>	<u>\$ 445,983</u>
Less current portion of long-term debt			2,795,000			2,915,000	
Less current portion of bond premium			-			445,983	
Long-term debt			<u>\$ 270,350,000</u>			<u>\$ 348,762,095</u>	