



**Eastern Michigan University**

**Notes to Financial Statements  
June 30, 2019 and 2018**

**Footnote 6 - Long-term Debt**

Long-term debt consists of the following as of June 30, 2019 and 2018:

|   | Interest Rates | Maturity    | 2018                  | Additions | Retirements/<br>Defeasance | 2019                  | Current Portion |
|---|----------------|-------------|-----------------------|-----------|----------------------------|-----------------------|-----------------|
| <b>General Revenue Bonds:</b>           |                |             |                       |           |                            |                       |                 |
| Series 2018A                            | 4.00%          | 2038 - 2047 | \$ 78,270,000         | \$ -      | \$ -                       | \$ 78,270,000         | \$ -            |
| <b>General Revenue Refunding Bonds:</b> |                |             |                       |           |                            |                       |                 |
| 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            | 2,855,000       |
| Series 2016                             | 3.375 - 4.125% | 2028 - 2047 | 24,060,000            | -         | -                          | 24,060,000            | -               |
| <b>Refunding Bonds:</b>                 |                |             |                       |           |                            |                       |                 |
| Series 2014                             | 2.00 - 4.00%   | 2017 - 2029 | 9,805,000             | -         | (20,000)                   | 9,785,000             | 20,000          |
| <b>Build America Bonds:</b>             |                |             |                       |           |                            |                       |                 |
| Series 2009D                            | 4.21 - 7.21%   | 2017 - 2019 | 2,895,000             | -         | (2,895,000)                | -                     | -               |
| <b>Installment Financing Agreement</b>  |                |             |                       |           |                            |                       |                 |
|   | 3.98%          | 2019 - 2023 | -                     | 5,999,031 | (2,941,577)                | 3,057,454             | 1,246,849       |
|   |                |             | 343,180,000           | 5,999,031 | (5,856,577)                | 343,322,454           | \$ 4,121,849    |
| <b>Unamortized Bond Premium:</b>        |                |             |                       |           |                            |                       |                 |
| Series 2018A                            |                |             | 736,131               | -         | (28,680)                   | 707,451               | 28,680          |
| Series 2017A                            |                |             | 8,206,947             | -         | (417,303)                  | 7,789,644             | 417,302         |
|   |                |             | 8,943,078             | \$ -      | \$ (445,983)               | 8,497,095             | \$ 445,982      |
| Less current portion of long-term debt  |                |             | 2,915,000             |           |                            | 4,121,849             |                 |
| Less current portion of bond premium    |                |             | 445,983               |           |                            | 445,982               |                 |
| <b>Long-term debt</b>                   |                |             | <b>\$ 348,762,095</b> |           |                            | <b>\$ 347,251,718</b> |                 |