



Eastern Michigan University

Notes to Financial Statements June 30, 2020 and 2019

Footnote 6 - Long-term Debt

Long-term debt consists of the following as of June 30, 2020 and 2019:

	Interest Rates	Maturity	2019	Additions	Retirements/ Defeasance	2020	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	-	(2,855,000)	70,295,000	3,015,000
Series 2016	3.375 - 4.125%	2028 - 2047	24,060,000	-	-	24,060,000	-
Refunding Bonds:							
Series 2014	2.00 - 4.00%	2017 - 2029	9,785,000	-	(20,000)	9,765,000	20,000
Build America Bonds:							
Series 2009D	4.21 - 7.21%	2017 - 2019	-	-	-	-	-
Installment Financing Agreement							
	3.98%	2019 - 2023	3,057,454	-	(1,246,850)	1,810,604	579,303
			<u>343,322,454</u>	<u>-</u>	<u>(4,121,850)</u>	<u>339,200,604</u>	<u>\$ 3,614,303</u>
Unamortized Bond Premium:							
Series 2018A			707,451	-	(28,680)	678,771	28,680
Series 2017A			7,789,644	-	(417,301)	7,372,343	417,304
			<u>8,497,095</u>	<u>\$ -</u>	<u>\$ (445,981)</u>	<u>8,051,114</u>	<u>\$ 445,984</u>
Less current portion of long-term debt			4,121,849			3,614,303	
Less current portion of bond premium			445,982			445,984	
Long-term debt			<u>\$ 347,251,718</u>			<u>\$ 343,191,431</u>	

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

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