

Long Term Debt for year ended September 30, 2016

Long-term Debt

A summary of long-term liability activity for the year ended September 30, 2016, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amount Due in One Year</u>
Governmental activities:					
Notes payable	\$ 1,991,267	\$ -	\$ 183,720	\$ 1,807,547	\$ 191,361
Net pension liability	-	42,395	40,956	1,439	-
Compensated absences payable	84,227	109,901	99,548	94,580	85,122
	<u>\$ 2,075,494</u>	<u>\$ 152,296</u>	<u>\$ 324,224</u>	<u>\$ 1,903,566</u>	<u>\$ 276,483</u>

Notes Payable

The Council has issued two notes payable for the purchase of land, a building and related furnishings. The first note was issued in 2004 with an original amount of \$2,975,000, an interest rate of 3.95%, and a maturity date of 2025. The second note was issued in 2011 with an original amount of \$350,423, an interest rate of 3.95% and a maturity date of 2025.

The following is a schedule of the future minimum payments under these agreements:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	191,361	69,041	\$ 260,402
2018	199,070	61,503	260,573
2019	207,247	53,326	260,573
2020	215,633	44,940	260,573
2021	224,617	35,956	260,573
2022-2025	<u>769,618</u>	<u>51,187</u>	<u>820,805</u>
Total	<u>\$ 1,807,547</u>	<u>\$ 315,953</u>	<u>\$ 2,123,499</u>

Long Term Debt for year ended September 30, 2017

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A summary of long-term liability activity for the year ended September 30, 2017, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amount Due in One Year</u>
Governmental activities:					
Notes payable	\$ 1,807,547	\$ -	\$ 188,441	\$ 1,619,106	\$ 198,950
Net pension liability	1,439	111,536	99,023	13,952	-
Compensated absences payable	<u>94,580</u>	<u>116,734</u>	<u>97,720</u>	<u>113,594</u>	<u>102,235</u>
	<u>\$ 1,903,566</u>	<u>\$ 228,270</u>	<u>\$ 385,184</u>	<u>\$ 1,746,652</u>	<u>\$ 301,185</u>

Notes Payable

The Council has issued two notes payable for the purchase of land, a building and related furnishings. The first note was issued in 2004 in an original amount of \$2,975,000, has an interest rate of 4.94%, and a maturity date of 2025. The second note was issued in 2011 with an original amount of \$350,423, has an interest rate of 4.94% and a maturity date of 2025.

The following is a schedule of the future minimum payments under these agreements:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 198,950	\$ 61,623	\$ 260,573
2019	207,122	53,451	260,573
2020	215,503	45,070	260,573
2021	224,482	36,091	260,573
2022	233,703	26,870	260,573
2022-2025	<u>539,346</u>	<u>24,784</u>	<u>564,130</u>
Total	<u>\$ 1,619,106</u>	<u>\$ 247,889</u>	<u>\$ 1,866,996</u>