

NOTE 4--Long-Term Debt

The following is a summary of long-term debt activity for the Academy for the year ended June 30, 2020:

	<u>Balance 7/1/2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 6/30/2020</u>	<u>Current Portion</u>
Governmental Activities					
2012 Refunding Bonds	\$ 12,315,000	\$ -	\$ 12,315,000	\$ -	\$ -
2019 Refunding Bonds	-	11,770,000	-	11,770,000	630,000
Totals	<u>\$ 12,315,000</u>	<u>\$ 11,770,000</u>	<u>\$ 12,315,000</u>	<u>\$ 11,770,000</u>	<u>\$ 630,000</u>

Interest expense on all outstanding debt for the fiscal year ended June 30, 2020 was \$812,500.

The annual requirements to amortize the revenue refunding bonds outstanding as of June 30, 2020, including interest of \$4,277,349 are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 630,000	\$ 553,812	\$ 1,183,812
2022	705,000	476,712	1,181,712
2023	730,000	453,800	1,183,800
2024	750,000	430,075	1,180,075
2025	775,000	405,700	1,180,700
2026-2030	4,375,000	1,537,500	5,912,500
2031-2033	3,805,000	419,750	4,224,750
Totals	<u>\$ 11,770,000</u>	<u>\$ 4,277,349</u>	<u>\$ 16,047,349</u>