

YALE PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

6) GENERAL LONG-TERM DEBT

The following is a summary of long-term obligations for the District for the year ended June 30, 2025:

| | <u>As Restated</u> | | | Balance Ending | Amount Due in One Year |
|--|----------------------|------------------|--------------------|---------------------|---------------------------|
| | Balance Beginning | Additions | Deductions | | |
| <u>Governmental Activities:</u> | | | | | |
| General Obligation Bonds | \$17,477,546 | \$0 | \$1,914,512 | \$15,563,034 | \$2,019,512 |
| Compensated Absences * | 456,651 | 171,735 | 0 | 628,386 | 0 |
| <u>Total Governmental Activities</u> | <u>\$17,934,197</u> | <u>\$171,735</u> | <u>\$1,914,512</u> | <u>\$16,191,420</u> | <u>\$2,019,512</u> |

* The change in the compensated absences liability is presented as a net change.

GENERAL OBLIGATIONS BONDS

2012 School Improvement Bonds – Qualified Zone Academy Bonds - dated December 7, 2013, in the amount of \$1,285,000 with interest at 4.1% per annum, matures in 2028.

\$ 160,000

2015 Refunding Bonds – dated March 24, 2015, in the amount of \$8,965,000 with interest rates at 2.7% per annum, matures in 2027.

1,515,000

2022 School Building Bonds - dated March 7, 2022, in the amount of \$13,800,000 with an interest rate ranging from 2% - 5% per annum, matures in 2033.

12,100,000

Bond Issuance Discount

(10,646)

Bond Premium

1,798,680

TOTAL GENERAL OBLIGATION BONDS

\$ 15,563,034

COMPENSATED ABSENCES

628,386

TOTAL GENERAL LONG-TERM OBLIGATIONS

\$ 16,191,420

YALE PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

6) GENERAL LONG-TERM DEBT (Continued)

The annual requirements to amortize long-term obligations outstanding exclusive of employment benefit obligation payments as of June 30, 2025 are as follows:

| | <u>General Obligation Bonds</u> | | |
|----------------------|---------------------------------|---------------------------|----------------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| June 30, 2026 | \$2,019,512 | \$577,610 | \$2,597,122 |
| June 30, 2027 | 2,124,512 | 534,711 | 2,659,223 |
| June 30, 2028 | 1,714,835 | 488,600 | 2,203,435 |
| June 30, 2029 | 1,779,835 | 429,000 | 2,208,835 |
| June 30, 2030 | 1,859,835 | 351,250 | 2,211,085 |
| June 30, 2031 - 2033 | <u>6,064,505</u> | <u>546,000</u> | <u>6,610,505</u> |
| <u>TOTAL</u> | <u>\$15,563,034</u> | <u>\$2,927,171</u> | <u>\$18,490,205</u> |

Interest expense (all funds) for the year ended June 30, 2025 was \$618,721.

7) INTERFUND ACTIVITY

Interfund balances at June 30, 2025 consisted of the following:

| DUE TO | <u>DUE FROM</u> | | |
|---------------------|-------------------------|------------------------|-------------------------|
| | General | Capital | Total |
| | Fund | Projects | |
| General Fund | \$0 | \$50,000 | \$50,000 |
| Food Service Fund | 75,048 | 0 | 75,048 |
| Latchkey Fund | <u>36,879</u> | <u>0</u> | <u>36,879</u> |
| <u>TOTAL</u> | <u>\$111,927</u> | <u>\$50,000</u> | <u>\$161,927</u> |

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting systems, and (3) payments between funds are made.

8) INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025, consisted of the following:

| TRANSFERS TO | <u>TRANSFERS FROM</u> | | | |
|---------------------|------------------------|------------------------|------------------------|-------------------------|
| | General | Food | Latchkey | Total |
| | Fund | Service | | |
| General Fund | \$0 | \$22,500 | \$36,500 | \$59,000 |
| Food Service | 8 | 0 | 0 | 8 |
| Capital Projects | <u>50,000</u> | <u>0</u> | <u>0</u> | <u>50,000</u> |
| <u>TOTAL</u> | <u>\$50,008</u> | <u>\$22,500</u> | <u>\$36,500</u> | <u>\$109,008</u> |