

IV. DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-term Liabilities (Continued)

Tax Notes (Continued)

The \$16,010,000 Unlimited Tax Series 2012, were issued for (i) the purpose of providing funds for permanent public improvements, to-wit: construction, maintenance and operation of macadamized, graveled or paved roads and highways, or in the aid thereof, throughout the County, including participating in the cost of joint projects with various state, city and regional council of government entities, and (ii) paying certain costs of issuing the bonds. Principal maturities will occur annually beginning in February 2015. Interest payments will occur semi-annually in February and August with a range of 2.75%-4.50%. The final principal and interest payment is due February 2032.

The requirements to amortize all tax notes outstanding, as of September 30, 2012, are summarized as follows:

Fiscal Year Ending September 30,	Tax Notes		
	Principal	Interest	Total
2013	\$ 2,555,000	\$ 3,185,884	\$ 5,740,884
2014	2,660,000	2,759,083	5,419,083
2015	2,990,000	2,653,137	5,643,137
2016	3,005,000	2,540,812	5,545,812
2017	3,115,000	2,424,446	5,539,446
2018-2022	15,740,000	10,279,314	26,019,314
2023-2027	17,615,000	6,940,872	24,555,872
2028-2032	16,870,000	3,313,050	20,183,050
2033-2034	5,370,000	271,294	5,641,294
Total	\$ <u>69,920,000</u>	\$ <u>34,367,892</u>	\$ <u>104,287,892</u>

F. Changes in Long-term Debt

The following is a summary of long-term debt transactions of the County for the fiscal year ended September 30, 2012:

Description	Amounts Outstanding October 1, 2011	Issued	Retired	Amounts Outstanding September 30, 2012	Due Within One Year
Tax notes	\$ 56,500,000	\$ 16,010,000	\$ 2,590,000	\$ 69,920,000	\$ 2,555,000
Bond premiums/discounts	231,332	717,562	11,747	937,147	48,546
Compensated absences	524,510	557,537	544,063	537,984	107,597
Net OPEB obligation	737,688	446,330	-	1,184,018	-
	\$ <u>57,993,530</u>	\$ <u>17,731,429</u>	\$ <u>3,145,810</u>	\$ <u>72,579,149</u>	\$ <u>2,711,143</u>

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