NOTE 5 - LONG-TERM DEBT (Continued)

Bonds payable at June 30, 2016 is comprised of the following issues:

2007 building and site bonds due in annual installments of $1,200,000 to $1,950,000 through May 1, 2022 with interest from 4.00% to 5.00%.	$ 9,400,000
2009 refunding bonds due in annual installments of $655,000 to $815,000 through May 1, 2022 with interest from 3.25% to 3.75%.	4,440,000
2013 building and site bonds due in annual installments of $75,000 to $150,000 through May 1, 2034 with interest from 2.00% to 4.50%.	1,960,000
2015 refunding bonds due in annual installments of $1,660,000 to $1,895,000 through May 1, 2023 with interest from 4.00% to 5.00%.	11,965,000
Less: unamortized discount	(54,331)
Plus: unamortized premium	1,726,405
Total general obligation debt	29,437,074
Obligation under contract for compensated absences and termination benefits	3,436,842
Total general long-term debt	$ 32,873,916

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account, assets and liabilities for the defeased bonds are not included in the District's financial statements. At June 30, 2016, $36,360,000 bonds outstanding are considered defeased.

NOTE 5 - LONG-TERM DEBT (Concluded)

The annual requirements to amortize debt outstanding as of June 30, 2016, including interest payments of $5,341,154 are as follows:

Year ending June 30,	Principal	Interest	Amounts payable
2017	$ 3,620,000	$ 1,214,168	$ 4,834,168
2018	3,815,000	1,063,780	4,878,780
2019	3,965,000	917,368	4,882,368
2020	4,145,000	738,719	4,883,719
2021	4,330,000	548,783	4,878,783
2022 - 2026	6,830,000	662,405	7,492,405
2027 - 2031	625,000	166,118	791,118
2032 - 2034	435,000	29,813	464,813
	27,765,000	5,341,154	33,106,154
Discounts on bond refunding	(54,331)	-	(54,331)
Premium on bond refunding	1,726,405	-	1,726,405
Accumulated compensated absences and termination benefits	3,436,842	-	3,436,842
	$ 32,873,916	$ 5,341,154	$ 38,215,070

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES

Interfund payable and receivable balances at June 30, 2016 are as follows:

Receivable fund		Payable fund	
General fund	$ 90,027	Special revenue	$ 90,027

The outstanding balances between funds result mainly 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 system, and (3) payments between funds are made.