Depreciation expense for the fiscal year amounted to $8,069,867. The School determined that it was impractical to allocate depreciation expense to the various government activities as the capital assets serve multiple functions.

Note 8 - Long-term Debt

The school issues bonds, notes, and other contractual commitments to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the school. Other long-term obligations include accumulated severance pay and accrued compensated absences.

General obligation direct placement bonds consist of:

2014 Bonds due in amounts ranging from $625,000 through $2,075,000 plus interest at 2.5% - 5.0% through 2044	$ 9,900,000
2016 Refunding Bonds, Series A, due in amounts ranging from $5,795,000 through $1,900,000 plus interest at 5.0% through 2032	11,100,000
2020 School Building and Site Bonds, Series I, due in amounts ranging from $910,000 through $2,350,000 plus interest at 4.0% through 2050	39,250,000
2021 School Building and Site Bonds, Series II, due in amounts ranging from $500,000 through $1,440,000 plus interest at 1.50 - 4.0% through 2050	23,040,000
2023 School Building and Site Bonds, Series III, due in amounts ranging from $1,380,000 through $1,855,000 plus interest at 4.90 - 5.25% through 2033	37,145,000
2023 School Building and Site Bonds, Series I, due in amounts ranging from $300,000 through $2,790,000 plus interest at 5.0%	11,265,000
2024 Refunding Bonds - Unlimited Tax Qualified, due in amounts ranging from $630,000 through $1,770,000 plus interest at 5.0% through 2039	16,745,000
2025 School Building and Site Bonds, Series II, due in amounts ranging from $300,000 through $2,790,000 plus interest at 5.0% through 2053	20,250,000
Total general obligation bonded debt	$168,695,000