NOTE E—LONG-TERM OBLIGATIONS

The College issues bonds, notes and other contractual commitments to provide for the acquisition, construction and improvement of major capital facilities and for the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the College.

The following is a summary of long-term obligations activity for the College for the year ended June 30, 2025.

	Balance July 1, 2024 as restated	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Public placement debt					
General obligation bonds	$ 22,880,000	$ -	$ 1,720,000	$ 21,160,000	$ 1,225,000
Net premium (discount)	2,232,900	-	183,754	2,049,146	-
Lease obligations	21,939	204,384	34,597	191,726	36,916
SBITA	1,516,969	13,187	633,160	896,996	652,821
Compensated absences*	4,694,561	-	247,409	4,447,152	1,111,787
	$ 31,346,369	**$ 217,571**	**$ 2,818,920**	**$ 28,745,020**	**$ 3,026,524**

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

The general obligation bonds are secured by future state aid and property tax revenues of the College. If the College defaults the bonds are callable.

Public placement debt consists of the following as of June 30, 2025:

	Interest Rate	Date of Maturity	Balance
Public placement debt:			
General obligation bonds			
2017 College Facility Bonds	3-3.125%	May 2037	$ 6,775,000
2024 Community College Refunding Bonds	5%	May 2039	14,385,000
			$ 21,160,000

Annual debt service requirements to maturity for debt outstanding as of June 30, 2025 follow:

Year Ending June 30,	Public Placement Debt	
	Principal	Interest
2026	$ 1,225,000	$ 923,332
2027	1,280,000	871,582
2028	1,335,000	817,382
2029	1,395,000	760,732
2030	1,455,000	701,382
2031-2035	8,285,000	2,518,060
2036-2039	6,185,000	650,914
	$ 21,160,000	**$ 7,243,384**