NOTE E—LONG-TERM OBLIGATIONS

Summary of Long-Term Obligations

The following is a summary of long-term obligations activity for the College for the year ended June 30, 2021.

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Public placement debt					
General obligation bonds	$ 32,050,000	$ -	$ 1,820,000	$ 30,230,000	$ 1,870,000
Net premium (discount)	957,364	-	67,367	889,997	-
Compensated absences	3,703,409	1,361,169	1,869,635	3,194,943	798,736
	$ 36,710,773	**$ 1,361,169**	**$ 3,757,002**	**$ 34,314,940**	**$ 2,668,736**

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.

	Interest Rate	Date of Maturity	Balance
Public placement debt:			
General obligation bonds			
2013 Community College Facility Bonds	4-5%	May 2038	$ 7,885,000
2014 Community College Facility Bonds	2.5-4%	May 2039	11,360,000
2016 Refunding Bonds	2-3%	May 2025	2,435,000
2017 College Facility Bonds	3-3.125%	May 2037	8,550,000
			$ 30,230,000

Annual debt service requirements to maturity for debt outstanding as of June 30, 2021 follow:

Year Ending June 30,	Public Placement Debt		
	Principal	Interest	Total
2022	$ 1,870,000	$ 1,100,460	$ 2,970,460
2023	1,920,000	1,048,972	2,968,972
2024	1,815,000	990,222	2,805,222
2025	1,865,000	932,222	2,797,222
2026	1,370,000	867,672	2,237,672
2027-2031	7,655,000	3,548,610	11,203,610
2032-2036	9,220,000	2,016,735	11,236,735
2037-2039	4,515,000	329,792	4,844,792
	$ 30,230,000	**$ 10,834,685**	**$ 41,064,685**