NOTE F—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, 2022.

	Balance July 1, 2021 as Restated	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Public placement debt					
General obligation bonds	$ 30,230,000	$ -	$ 1,870,000	$ 28,360,000	$ 1,920,000
Net premium (discount)	889,997	-	67,367	822,630	-
Direct borrowings and direct placement debt					
Lease obligations	96,393	-	24,336	72,057	24,621
Compensated absences	3,194,943	967,768	968,975	3,193,736	798,434
	$ 34,411,333	**$ 967,768**	**$ 2,930,678**	**$ 32,448,423**	**$ 2,743,055**

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	$ 7,560,000
2014 Community College Facility Bonds	2.5-4%	May 2039	10,915,000
2016 Refunding Bonds	2-3%	May 2025	1,760,000
2017 College Facility Bonds	3-3.125%	May 2037	8,125,000
			$ 28,360,000
Direct borrowings and direct placements			
2020 lease obligation - equipment	3.50%	October 2024	**$ 72,057**

Annual debt service requirements to maturity for debt outstanding as of June 30, 2022 follow:

Year Ending June 30,	Public Placement Debt		Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2023	$ 1,920,000	$ 1,048,972	$ 24,621	$ 2,169
2024	1,815,000	990,222	25,497	1,293
2025	1,865,000	932,222	21,939	386
2026	1,370,000	867,672	-	-
2027	1,420,000	817,622	-	-
2028-2032	7,945,000	3,268,410	-	-
2033-2037	9,570,000	1,664,405	-	-
2038-2039	2,455,000	144,700	-	-
	$ 28,360,000	**$ 9,734,225**	**$ 72,057**	**$ 3,848**