

KIRTLAND COMMUNITY COLLEGE

Notes to Financial Statements

7. LONG-TERM OBLIGATIONS

Long-term obligation activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Bond payable					
2019 General Obligation, Limited Bond	\$ 13,270,000	\$ -	\$ (625,000)	\$ 12,645,000	\$ 650,000
2017 General Obligation, Limited Bond	4,165,000	-	(230,000)	3,935,000	240,000
2015 General Obligation, Limited Bond	3,005,000	-	(200,000)	2,805,000	205,000
2015 General Obligation, Unlimited Bond	3,465,000	-	(230,000)	3,235,000	240,000
Total bonds payable	23,905,000	-	(1,285,000)	22,620,000	1,335,000
Deferred amounts					
Series 2019 Unamortized Bond Premium	706,421	-	(44,151)	662,270	44,152
Series 2017 Unamortized Bond Premium	314,836	-	(22,488)	292,348	22,488
Series 2015 Unamortized Bond Premium	246,820	-	(20,569)	226,251	20,569
Other long-term obligations					
Accrued sick leave	606,328	230,630	(232,096)	604,862	216,553
Total long-term obligations	\$ 25,779,405	\$ 230,630	\$ (1,604,304)	\$ 24,405,731	\$ 1,638,762

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Long-term obligation activity for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Current Portion
Bond payable					
2019 General Obligation, Limited Bond	\$ 13,870,000	\$ -	\$ (600,000)	\$ 13,270,000	\$ 625,000
2017 General Obligation, Limited Bond	4,390,000	-	(225,000)	4,165,000	230,000
2015 General Obligation, Limited Bond	3,200,000	-	(195,000)	3,005,000	200,000
2015 General Obligation, Unlimited Bond	3,685,000	-	(220,000)	3,465,000	230,000
Total bonds payable	25,145,000	-	(1,240,000)	23,905,000	1,285,000
Deferred amounts					
Series 2019 Unamortized Bond Premium	750,572	-	(44,151)	706,421	44,152
Series 2017 Unamortized Bond Premium	337,324	-	(22,488)	314,836	22,488
Series 2015 Unamortized Bond Premium	267,389	-	(20,569)	246,820	20,568
Other long-term obligations					
Accrued sick leave	606,952	269,093	(269,717)	606,328	184,627
Total long-term obligations	\$ 27,107,237	\$ 269,093	\$ (1,596,925)	\$ 25,779,405	\$ 1,556,835

Bond principal and interest are payable from the proceeds of ad valorem taxes levied on all taxable properties in the College's taxing district without limitation as to rate or amount.

2019 General Obligation, Limited Bond

In November 2019, the College issued \$15,000,000 of 2019 community college facilities general obligation limited bonds for the purpose of erecting, furnishing and equipping a College facility; erecting additions to, remodeling, furnishing and refurbishing and equipping and re-equipping a site. The bonds bear interest ranging from 2.875 to 3.00 percent and require annual payments ranging from \$625,000 to \$1,040,000 through 2039.