

KIRTLAND COMMUNITY COLLEGE

Notes to Financial Statements

7. LONG-TERM OBLIGATIONS

Long-term obligation activity for the year ended June 30, 2018, was as follows:

	Balance July 1, 2017	Additions	Reductions	Balance June 30, 2018	Current Portion
Bond payable					
2017 General Obligation, Limited Bond	\$ -	\$ 5,200,000	\$ -	\$ 5,200,000	\$ 195,000
2015 General Obligation, Limited Bond	4,085,000	-	(165,000)	3,920,000	170,000
2015 General Obligation, Unlimited Bond	4,685,000	-	(180,000)	4,505,000	195,000
2010 General Obligation, Limited Bond	360,000	-	(35,000)	325,000	40,000
Total bonds payable	9,130,000	5,200,000	(380,000)	13,950,000	600,000
Deferred amounts					
Series 2017 Unamortized Bond Premium	-	449,765	(22,489)	427,276	22,488
Series 2015 Unamortized Bond Premium	370,231	-	(20,568)	349,663	20,568
Other Long-Term Obligations					
Accrued sick leave	593,595	114,099	(86,429)	621,265	162,930
Total long-term obligations	\$ 10,093,826	\$ 5,763,864	\$ (509,486)	\$ 15,348,204	\$ 805,986

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Long-term obligation activity for the year ended June 30, 2017, was as follows:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Current Portion
Bond payable					
2015 General Obligation, Limited Bond	\$ 4,250,000	\$ -	\$ (165,000)	\$ 4,085,000	\$ 165,000
2015 General Obligation, Unlimited Bond	4,855,000	-	(170,000)	4,685,000	180,000
2010 General Obligation, Limited Bond	395,000	-	(35,000)	360,000	35,000
Total bonds payable	9,500,000	-	(370,000)	9,130,000	380,000
Deferred amounts					
Series 2015 Unamortized Bond Premium	390,800	-	(20,569)	370,231	20,568
Other Long-Term Obligations					
Accrued sick leave	703,866	70,220	(180,491)	593,595	218,367
Total long-term obligations	\$ 10,594,666	\$ 70,220	\$ (571,060)	\$ 10,093,826	\$ 618,935

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.

2017 General Obligation, Limited Bond

In November 2017, the College issued \$5,200,000 of 2017 community college facilities general obligation limited bonds for the purpose of funding the expansion of the Health Sciences Education and Training Center. The bonds bear interest ranging from 3.00 to 4.00 percent and require annual payments ranging from \$195,000 to \$380,000 through 2037.

2015 General Obligation, Limited Bond

In May 2015, the College issued \$4,415,000 of 2015 community college facilities general obligation limited bonds for the purpose of funding the construction of a new Health Sciences Education and Training Center. The bonds bear interest ranging from 2.00 to 4.00 percent and require annual payments ranging from \$165,000 to \$305,000 through 2035.

2015 General Obligation, Unlimited Bond

In May 2015, the College issued \$5,025,000 of 2015 community college facilities general obligation unlimited bonds for the purpose of funding the construction of a new Health Sciences Education and Training Center. The bonds bear interest ranging from 2.00 to 4.00 percent and require annual payments ranging from \$170,000 to \$355,000 through 2035.