6. LONG-TERM OBLIGATIONS

Long-term obligation activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Bonds payable					
Series 2017	$ 2,345,000	$ -	$ (370,000)	$ 1,975,000	$ 380,000
Series 2024	6,010,000	-	-	6,010,000	100,000
Total bonds payable	8,355,000	-	(370,000)	7,985,000	480,000
Deferred amounts					
Unamortized bond premium	489,561	-	-	489,561	24,478
Total long-term obligations	**$ 8,844,561**	**$ -**	**$ (370,000)**	**$ 8,474,561**	**$ 504,478**

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
Bonds payable					
Series 2017	$ 2,710,000	$ -	$ (365,000)	$ 2,345,000	$ 370,000
Series 2024	-	6,010,000	-	6,010,000	-
Total bonds payable	2,710,000	6,010,000	(365,000)	8,355,000	370,000
Deferred amounts					
Unamortized bond premium	-	489,561	-	489,561	-
Total long-term obligations	**$ 2,710,000**	**$ 6,499,561**	**$ (365,000)**	**$ 8,844,561**	**$ 370,000**

College Building and Site and Refunding Bonds, Series 2017

At June 30, 2025, general obligation bonds totaling $1,975,000 were outstanding with an interest rate of 2.198 percent. Principal payments are due annually in May with payments for the upcoming year of $380,000. Interest payments are due semiannually in May and November over the remaining life of the bonds with amounts ranging from approximately $30,000 to $4,500. These bonds are insured and mature in 2030.

College Building and Site Bonds, Series 2024

At June 30, 2025, general obligation bonds totaling $6,010,000 were outstanding with an interest rate of 5.000 percent. Principal payments are due annually in May with payments for the upcoming year of $100,000. Interest payments are due semiannually in May and November over the remaining life of the bonds with amounts ranging from approximately $150,000 to $13,000. These bonds are insured and mature in 2044.

Future debt service requirements on bonds payable for years ending after June 30, 2024 are as follows:

	Debt Obligations		
Year Ending June 30,	Principal	Interest	Total
2026	$ 480,000	$ 343,911	$ 823,911
2027	490,000	330,558	820,558
2028	505,000	316,846	821,846
2029	515,000	302,664	817,664
2030	530,000	288,262	818,262
2031-2035	1,550,000	1,218,750	2,768,750
2036-2040	1,960,000	792,000	2,752,000
2040-2044	1,955,000	250,250	2,205,250
Totals	**$ 7,985,000**	**$ 3,843,241**	**$ 11,828,241**

7. COMPENSATED ABSENCES

The following is a summary of the changes in compensated absences (including current portion) of the College for the years ended June 30, 2025 and 2024:

	Balance July 1, 2024*	Additions	Deductions	Balance June 30, 2025	Due Within One Year
Compensated absences	$ 710,116	$ -	$ (88,532)	$ 621,584	$ 323,100

* The College implemented the provisions of GASB No. 101, *Compensated Absences*, in the current year. In accordance with this Statement, an additional liability of $514,643 has been added to the beginning balance shown above.

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due Within One Year
Compensated absences	$ 171,996	$ 23,477	$ -	$ 195,473	$ 101,607

The change reported above for compensated absences is the net change for the year.