

MID MICHIGAN COMMUNITY COLLEGE
DEBT SERVICE OBLIGATIONS

5. Long-term Liabilities

Long-term liability activity for the years ended June 30, 2017 and June 30, 2016 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
2017					
Bonds payable	\$ 1,360,000	\$ -	\$ 250,000	\$ 1,110,000	\$ 260,000
Other	408,609	-	91,655	316,954	96,078
Total	\$ 1,768,609	\$ -	\$ 341,655	\$1,426,954	\$356,078
2016					
Bonds payable	\$ 1,600,000	\$ -	\$ 240,000	\$ 1,360,000	\$ 250,000
Other	122,777	401,455	115,623	408,609	91,655
Total	\$ 1,722,777	\$ 401,455	\$ 355,623	\$1,768,609	\$341,655

The College issued 2006 Community College Facilities Bonds (General Obligation-Limited Tax) totaling \$5.5 million on August 31, 2006 to fund a 50% match required by the State of Michigan for capital outlay projects. Principal payments are due annually in May through maturity. Interest on the bonds ranges from 3.80% to 3.95%, payable semiannually, maturing in May 2021.

Maturities on the bonds for the next five years are as follows:

Year	Total Principal	Total Interest
2018	\$ 260,000	\$ 43,580
2019	270,000	33,440
2020	285,000	22,910
2021	295,000	11,653
Total	\$ 1,110,000	\$ 111,583

Cash paid for interest was \$53,347 and \$50,087 for the years ended June 30, 2017 and 2016, respectively.