

JACKSON COLLEGE

Debt Service Obligations

Long-term liability activity for year ended June 30, 2016 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable					
General Bonds - 2006	\$ 11,065,000	\$ -	\$ 10,240,000	\$ 825,000	\$ 825,000
General Bonds - 2007	3,710,000	-	390,000	3,320,000	410,000
General Bonds - 2008	6,435,000	-	335,000	6,100,000	350,000
General Bonds - 2010	1,000,000	-	500,000	500,000	500,000
General Bonds - 2014	9,180,000	-	-	9,180,000	-
General Bonds - 2015	9,990,000	-	-	9,990,000	350,000
General Bonds - 2016	-	9,255,000	-	9,255,000	75,000
Total bonds payable	41,380,000	9,255,000	11,465,000	39,170,000	2,510,000
Deferred amounts					
Bond premium	546,801	333,460	66,769	813,492	66,769
Bond discount	(263,542)	-	(20,207)	(243,335)	(20,207)
Total deferred amounts	283,259	333,460	46,562	570,157	46,562
	\$ 41,663,259	\$ 9,588,460	\$ 11,511,562	39,740,157	\$ 2,556,562
Less current portion				2,556,562	
Long-term liabilities, net of current portion				\$ 37,183,595	

Scheduled principal and interest requirements of long-term debt for years succeeding June 30, 2016, are summarized below:

Year Ending June 30,	Principal	Interest	Total
2017	\$ 2,510,000	\$ 1,300,545	\$ 3,810,545
2018	2,625,000	1,200,708	3,825,708
2019	2,720,000	1,129,521	3,849,521
2020	2,790,000	1,054,346	3,844,346
2021	2,850,000	976,811	3,826,811
2022-2026	14,415,000	3,572,433	17,987,433
2027-2031	8,455,000	1,363,201	9,818,201
2032-2035	2,805,000	256,831	3,061,831
Totals	\$ 39,170,000	\$ 10,854,396	\$ 50,024,396