

Ferris State University
Notes to Financial Statements

5. Long-term Liabilities

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

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
General Revenue Refunding Bonds, Series 2025	\$ -	42,785,000	\$ -	\$ 42,785,000	\$ -
Unamortized bond premium	-	3,826,230	153,049	3,673,181	153,049
General Revenue Refunding Bonds, Series 2020A	4,600,000	-	1,000,000	3,600,000	-
Unamortized bond premium	642,153	-	58,378	583,775	58,378
General Revenue Refunding Bonds, Series 2019A	26,045,000	-	2,645,000	23,400,000	2,770,000
Unamortized bond premium	4,635,804	-	309,054	4,326,750	309,054
General Revenue Refunding Bonds, Series 2016	45,060,000	-	2,185,000	42,875,000	2,310,000
Unamortized bond premium	6,121,534	-	360,090	5,761,444	360,090
General Revenue Refunding Bonds, Series 2014B	1,270,000	-	435,000	835,000	460,000
Unamortized bond premium	181,169	-	60,390	120,779	60,390
General Revenue Bonds, Series 2014A	9,065,000	-	8,595,000	470,000	470,000
Unamortized bond premium	255,805	-	255,805	-	-
General Revenue Refunding Bonds, Series 2012	4,375,000	-	490,000	3,885,000	505,000
Unamortized bond premium	218,263	-	27,283	190,980	27,283
Total bonds and notes payable	102,469,728	46,611,230	16,574,048	132,506,910	7,483,243
Other liabilities:					
Accrued sick leave	7,701,446	-	253,538	7,447,908	-
Accrued interest payable (bonds)	1,029,960	-	166,850	863,110	863,110
Total	\$ 111,201,134	\$ 46,611,230	\$ 16,994,436	\$ 140,817,928	\$ 8,346,353

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

	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
General Revenue Refunding Bonds, Series 2020A	\$ 4,600,000	\$ -	\$ -	\$ 4,600,000	\$ 1,000,000
Unamortized bond premium	700,530	-	58,377	642,153	58,377
General Revenue Refunding Bonds, Series 2019A	28,585,000	-	2,540,000	26,045,000	2,645,000
Unamortized bond premium	4,944,857	-	309,053	4,635,804	309,053
General Revenue Refunding Bonds, Series 2016	47,370,000	-	2,310,000	45,060,000	2,185,000
Unamortized bond premium	6,481,625	-	360,091	6,121,534	360,091
General Revenue Refunding Bonds, Series 2014B	1,700,000	-	430,000	1,270,000	435,000
Unamortized bond premium	241,559	-	60,390	181,169	60,390
General Revenue Bonds, Series 2014A	9,500,000	-	435,000	9,065,000	450,000
Unamortized bond premium	272,859	-	17,054	255,805	17,054
General Revenue Refunding Bonds, Series 2012	4,850,000	-	475,000	4,375,000	490,000
Unamortized bond premium	245,546	-	27,283	218,263	27,283
Total bonds and notes payable	109,491,976	-	7,022,248	102,469,728	8,037,248
Other liabilities:					
Accrued sick leave	8,535,955	-	834,509	7,701,446	-
Accrued interest payable (bonds)	1,107,614	-	77,655	1,029,960	1,029,960
Total	\$ 119,135,545	\$ -	\$ 7,934,412	\$ 111,201,134	\$ 9,067,208