

Long-term Debt

A summary of long-term liability activity for the year ended September 30, 2022, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
Governmental activities:					
Notes payable	\$ 786,603	\$ -	\$ 306,346	\$ 480,257	\$ 215,457
Leases	2,687,713	-	267,277	2,420,436	268,556
Compensated absences	149,585	114,765	105,618	158,732	142,859
Total	\$ 3,623,901	\$ 114,765	\$ 679,241	\$ 3,059,425	\$ 626,872

Notes Payable

The Council issued two notes payable for the purchase of land, a building, and related furnishings. The first note was issued in 2004 in an original amount of \$2,975,000, has an interest rate of 4.937%, and a maturity date of November 2024. The second note was issued in 2011 with an original amount of \$350,423, had an interest rate of 4.937% and was paid off in the current fiscal year.

The following is a schedule of the future minimum payments under these agreements:

Year Ending	Principal	Interest	Total
2023	215,457	19,126	234,583
2024	226,446	8,137	234,583
2025	38,354	244	38,598
Total	\$ 480,257	\$ 27,507	\$ 507,764

Leases

The Council has entered into multiple leases as lessee for a facility, office space and parking, and equipment. The lease terms range from 48 to 300 months. The Council is required to make monthly payments ranging from \$249 to \$21,643.

A summary of the governmental activities long-term lease payable as of September 30, 2022, is as follows:

Purpose of Lease	Interest Rate	Initial Year of Lease	Amount of Initial Lease Liability	Interest Current Year	Amounts Outstanding 9/30/22
Right to Use:					
Facility	3.50%	2008	\$ 6,012,277	\$ 7,702	\$ 2,388,664
Office space and parking	3.50%	2019	35,785	661	14,009
Postage meter	3.50%	2020	19,541	464	11,297
Copier	3.50%	2020	13,708	278	6,466
Totals				\$ 9,105	\$ 2,420,436

Annual lease payments to maturity are as follows:

Year Ending September 30,	Lease Payable		Total Requirements
	Principal	Interest	
2023	\$ 268,556	\$ 7,827	\$ 276,383
2024	265,020	6,562	271,582
2025	266,430	5,559	271,989
2026	262,775	4,726	267,501
2027	263,541	3,960	267,501
2028-2031	1,094,114	7,989	1,102,103
Totals	\$ 2,420,436	\$ 36,623	\$ 2,457,059