Central Michigan University
Debt Service Obligations

Long-term debt obligations consist of the following as of June 30, 2025:

	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Current Portion
General Revenue Bonds:					
Series 2008A Series Bonds	$ 18,055,000		$ 18,055,000		
Series 2014:					
Series Bonds	30,725,000		30,725,000		
Term Bonds	22,105,000		9,820,000	$ 12,285,000	
Series 2014 Unamortized Premium	5,508,000		4,076,351	1,431,649	$ 74,371
Series 2016 Series Bonds	14,615,000		925,000	13,690,000	965,000
Series 2016 Unamortized Premium	1,755,000		156,000	1,599,000	156,000
Series 2019 Series Bonds	16,005,000		2,510,000	13,495,000	2,825,000
Series 2019 Unamortized Premium	2,993,000		292,000	2,701,000	292,000
Series 2021 Series Bonds	28,680,000		685,000	27,995,000	580,000
Series 2021 Unamortized Premium	6,758,000		248,000	6,510,000	248,000
Series 2024 Series Bonds		$ 52,575,000		52,575,000	2,855,000
Series 2024 Unamortized Premium		4,897,610	323,360	4,574,250	321,000
Total Long-Term Debt	147,199,000	57,472,610	67,815,711	136,855,899	8,316,371

Long-term debt obligations consist of the following as of June 30, 2024:

	Beginning Balance July 1, 2023	Additions	Reductions	Ending Balance June 30, 2024	Current Portion
General Revenue Bonds:					
Series 2008A Series Bonds	$ 18,660,000		$ 605,000	$ 18,055,000	$ 730,000
Series 2014:					
Series Bonds	32,775,000		2,050,000	30,725,000	2,160,000
Term Bonds	22,105,000			22,105,000	
Series 2014 Unamortized Premium	5,780,000		272,000	5,508,000	272,000
Series 2016 Series Bonds	15,505,000		890,000	14,615,000	925,000
Series 2016 Unamortized Premium	1,911,000		156,000	1,755,000	156,000
Series 2019 Series Bonds	18,590,000		2,585,000	16,005,000	2,510,000
Series 2019 Unamortized Premium	3,285,000		292,000	2,993,000	292,000
Series 2021 Series Bonds	29,210,000		530,000	28,680,000	685,000
Series 2021 Unamortized Premium	7,006,000		248,000	6,758,000	248,000
Total Long-Term Debt	154,827,000		7,628,000	147,199,000	7,978,000

For further details, please see the Annual Financial Report

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General Revenue Bonds, Series 2024A

On July 11, 2024, the university issued $52,575,000 in General Revenue Bonds, Series 2024A. The outstanding bonds bear an interest rate of 5.00% and mature in fiscal years 2026 through 2040. The proceeds from the issuance were used to refinance $18,055,000 of outstanding General Revenue Bonds, Series 2008A, $28,565,000 of Series 2014, and $9,820,000 of Term 2014. The advance refunding reduced total debt service payments over the next 16 years by approximately $1.6 million, which represents an economic gain of approximately $2.6 million. The proceeds were used to pay the termination value of $1,337,600 of the interest rate swap held as an effective hedge to the General Revenue Bonds, Series 2008A variable rate bonds. The interest rate swap was terminated as of May 30, 2024.

General Revenue Bonds, Series 2021

On August 4, 2021, the university issued $29,790,000 in General Revenue Bonds, Series 2021. The outstanding bonds bear an interest rate between 3.00% and 5.00% and mature in fiscal years 2023 through 2052. The proceeds of these bonds were used to advance refund $19,090,000 of outstanding General Revenue Bonds, Series 2012. The advance refunding reduced total debt service payments over the next 11 years by approximately $3.5 million, which represents an economic gain of approximately $3.2 million. The additional $17.5 million in proceeds from the issuance will be used to pay a portion of the costs of certain capital improvement projects on the main campus of the university, including the renovation of the existing Troutman, Cobb and Wheeler residence halls to transform existing residence hall configurations into two-person, apartment-style living arrangements; the replacement of seating at McGuirk Arena; the replacement of theatrical lighting and controls in Bush Theatre and various other infrastructure enhancement projects.

General Revenue Bonds, Series 2019

On July 9, 2019, the university issued $25,410,000 in General Revenue Bonds, Series 2019. The outstanding bonds bear an interest rate of 5.00% and mature in fiscal years 2023 through 2035. The proceeds of these bonds were used to advance refund $16,610,000 of outstanding General Revenue Bonds, Series 2009. The advance refunding reduced total debt service payments over the next 7 years by approximately $2.1 million, which represents an economic gain of approximately $1.9 million. The additional $13.0 million in proceeds from the issuance were used to pay the costs of the demolition of a residence hall and the redevelopment of the site as green space, upgrades and improvements to the North Community Residence Halls, including electrical and life safety infrastructure upgrades and interior and exterior renovations and East, South and Towers Residence Halls infrastructure upgrades and improvements.

General Revenue Refunding Bonds, Series 2016

On January 5, 2016, the university issued $20,750,000 in General Revenue Refunding Bonds, Series 2016. The outstanding bonds bear an interest rate between 2.50% and 5.00% and mature in fiscal years 2023 through 2036. The proceeds of these bonds were used to advance refund $23,325,000 of outstanding General Revenue Bonds Series 2006, with an interest rate between 4.00% and 4.50%. The advance refunding reduced total debt service payments over the next 20 years by approximately $2.9 million, which represents an economic gain of approximately $2.2 million.

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General Revenue and Refunding Bonds, Series 2014

On October 1, 2014, the university issued $66,770,000 in General Revenue and Refunding Bonds, Series 2014. The outstanding bonds bear an interest rate between 3.50% and 5.00% and mature in fiscal years 2023 through 2045. A portion of the proceeds from the issuance was used to advance refund $25,385,000 of outstanding General Revenue Bonds, Series 2005. The additional $47.9 million in proceeds from the issuance were used, together with other available funds, to pay for the costs of constructing, furnishing and equipping a new four-story Biosciences Building.