

MARIN COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS  
(Continued)

6. LONG-TERM LIABILITIES (Continued)

Lease Revenue Bonds

In June 2003, the District issued \$3,070,834 of Lease Revenue Bonds with effective interest rates ranging from 2.0% to 4.25% and maturing through May 2033. The bond proceeds are being used to fund various capital improvement projects throughout the District.

The annual payments required to amortize the Lease Revenue Bonds outstanding as of June 30, 2015, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 85,000	\$ 26,139	\$ 111,139
2017	95,000	22,951	117,951
2018	100,000	19,294	119,294
2019	110,000	15,294	125,294
2020	125,000	10,894	135,894
2021-2025	828,755	1,234,009	2,062,764
2026-2030	806,195	1,989,437	2,795,632
2031-2033	<u>450,884</u>	<u>1,458,146</u>	<u>1,909,030</u>
	<u>\$ 2,600,834</u>	<u>\$ 4,776,164</u>	<u>\$ 7,376,998</u>

Note Payable - PG&E

In July 2014, the District entered into an On Bill Financing Loan with PG&E with an effective interest rate of 0% and expiring in February 2022. The loan is used as financing for an energy efficiency retrofit.

The annual payments required to amortize the PG&E loan outstanding as of June 30, 2015, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 66,186	\$ -	\$ 66,186
2017	77,924	-	77,924
2018	77,924	-	77,924
2019	77,924	-	77,924
2020	77,924	-	77,924
2021-2022	<u>134,852</u>	<u>-</u>	<u>134,852</u>
	<u>\$ 512,734</u>	<u>\$ -</u>	<u>\$ 512,734</u>