



Bond Indebtedness, Outstanding Loans, and Bond Defaults

Long-Term Debt

A summary of long-term debt at August 31, 2024 and 2023, follows:

	<u>2024</u>	<u>2023</u>
USDA Community Facility loan, due in monthly installments of \$13,032, including interest at 2.875%, due June 16, 2031, secured by real estate.	\$ 855,437	\$ 982,001
Note payable, due in monthly installments of \$9,475, including interest at the greater of the Wall Street Journal prime rate plus 1.25% with a minimum rate of 5.25%, due July 8, 2032, secured by real estate. Refinanced by new note payable on March 21, 2024.	-	365,587

Long-Term Debt, Continued

	<u>2024</u>	<u>2023</u>
Note payable, due in monthly installments of \$48,496, including interest at the greater of the Wall Street Journal prime rate plus 1.25% with a minimum rate of 5.25%, due October 25, 2029, secured by real estate. Refinanced by new note payable on March 21, 2024.	\$ -	\$ 3,132,982
Note payable, due in monthly installments of \$6,928, including interest of 4.25%, due August 22, 2024, secured by equipment. Refinanced by a new note payable on March 21, 2024.	-	86,708
Note payable, due in monthly installments of \$2,538, including interest of 6.75%, due September 17, 2036, secured by real estate. Refinanced by new note payable on March 21, 2024.	-	272,669
Note payable, due in monthly installments of \$73,489, including interest of 7.00%, due March 21, 2034, secured by equipment.	<u>6,117,855</u>	<u>-</u>
Total long-term debt	6,973,292	4,839,947
Less current maturities of long-term debt	<u>603,037</u>	<u>679,179</u>
Long-term debt, net of current maturities	<u>\$ 6,370,255</u>	<u>\$ 4,160,768</u>

As of
8/31/2024,
Applying
the following
rates under
the
substantive
economic
effect test
for the
company
includes
the
effect of
the