

KALKASKA PUBLIC SCHOOLS
KALKASKA, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

The District's debt obligations at June 30, 2018, are comprised of the following issues:

Bonds

1991 Capital Bonds due in annual installments of \$118,364 to \$136,347 through May 2021, with an interest rate of 7.20%	\$ 381,748
2005 Qualified Zone Academy Bond ("QZAB"), due May 2020; no annual installments; 0% interest rate	1,256,406
2010 Qualified School Construction Bonds ("QSCB"), due in annual installments of \$1,000,000 to \$1,350,000 through May 2027 with interest rates of 5.40% to 6.40%	11,000,000
2010 Qualified Zone Academy ("QZAB"), due in principal installments of \$200,000 to \$225,000 beginning May 2022 through May 2027 then \$400,000 with interest from 5.40% to 6.40%	1,275,000
2012 School Improvement Bonds, due in annual installments of \$55,000 to \$145,000 through May 2022, with an interest of 2.25%	400,000
2016 Tech Bond, due in annual installments of \$155,000 to \$685,000 beginning May 2017 through May 2022, with interest of 2.0%	<u>1,280,000</u>
Total Bonds Payable	15,593,154

Sick Pay & Retirement Incentive and Net Pension Liability

Compensated Absences of Employee Vested Sick Pay	3,754
Net Pension Liability	21,063,990
Net OPEB Liability	7,211,355
Total Long-Term Debt	<u>\$ 43,872,253</u>

The annual requirements to amortize all long-term liability outstanding as of June 30, 2018, including interest payments of \$6,822,653 are as follows:

YEAR ENDING JUNE 30,	<u>BONDS PAYABLE</u>		TOTAL
	PRINCIPAL	INTEREST	
2019	\$ 1,346,347	\$ 1,631,553	\$ 2,977,900
2020	1,382,037	1,582,526	2,964,563
2021	2,759,770	1,531,961	4,291,731
2022	2,380,000	601,263	2,981,263
2023	1,550,000	489,750	2,039,750
2024-2027	6,175,000	985,600	7,160,600
	<u>\$ 15,593,154</u>	<u>\$ 6,822,653</u>	<u>\$ 22,415,807</u>