

KALKASKA PUBLIC SCHOOLS
KALKASKA, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

The District's debt obligations at June 30, 2019, are comprised of the following issues:

General Obligation Bonds

1991 Capital Bonds due in annual installments of \$118,364 to \$127,037 through May 2021, with an interest rate of 7.20%	\$ 245,401
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%	10,000,000
2010 Qualified Zone Academy ("QZAB"), due in principal installments of \$200,000 to \$225,000 beginning May 2022 through May 2027, 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%	345,000
2016 Tech Bond, due in annual installments of \$200,000 to \$685,000 beginning May 2017 through May 2022, with interest of 2.0%	<u>1,125,000</u>
Total General Obligation Bonds Payable	14,246,807
Net Pension Liability	24,543,645
Net OPEB Liability	<u>6,551,692</u>
Total Long-Term Obligations	<u><u>\$ 45,342,144</u></u>

The annual requirements to amortize all long-term liability outstanding as of June 30, 2019, including interest payments of \$5,191,100 are as follows:

YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS PAYABLE		TOTAL
	PRINCIPAL	INTEREST	
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	1,550,000	395,200	1,945,200
2025-2027	4,625,000	590,400	5,215,400
	<u>\$ 14,246,807</u>	<u>\$ 5,191,100</u>	<u>\$ 19,437,907</u>

The annual requirements to amortize net pension liability and net other postemployment benefit liability are uncertain because it is unknown when they will be used.