

KALKASKA PUBLIC SCHOOLS
KALKASKA, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The District's debt obligations at June 30, 2020, are comprised of the following issues:

General Obligation Bonds

1991 Capital Bonds due in annual installments of \$118,364 through May 2021, with an interest rate of 7.20%	\$ 118,364
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 6.10% to 6.40%	9,000,000
2010 Qualified Zone Academy ("QZAB"), due in principal installments of \$200,000 to \$225,000 beginning May 2022 through May 2027, with interest from 6.10% to 6.40%	1,275,000
2012 School Improvement Bonds, due in annual installments of \$145,000 through May 2022, with an interest of 2.25%	290,000
2016 Tech Bond, due in annual installments of \$240,000 to \$685,000 beginning May 2017 through May 2022, with interest of 2.0%	925,000
Total General Obligation Bonds Payable	11,608,364
Net Pension Liability	27,830,408
Net OPEB Liability	6,095,037
Total Long-Term Obligations	\$ 45,533,809

The annual requirements to amortize all long-term liability outstanding as of June 30, 2020, including interest payments of \$3,608,574 are as follows:

YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS PAYABLE		TOTAL
	PRINCIPAL	INTEREST	
2021	\$ 1,503,364	\$ 1,531,961	\$ 3,035,325
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	1,550,000	296,000	1,846,000
2026-2027	3,075,000	294,400	3,369,400
	\$ 11,608,364	\$ 3,608,574	\$ 15,216,938