

KALKASKA PUBLIC SCHOOLS
KALKASKA, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

The District's debt obligations at June 30, 2022, are comprised of the following issues:

General Obligation Bonds

2010 Qualified School Construction Bonds ("QSCB"), due in annual installments of \$1,300,000 to \$1,350,000 through May 2027 with interest rates of 6.10% to 6.40%	\$ 6,650,000
2010 Qualified Zone Academy ("QZAB"), due in principal installments of \$200,000 to \$225,000 through May 2027, with interest from 6.10% to 6.4%	1,075,000
2021 School Building and Site Bonds, Series I, due in annual installments of \$405,000 to \$1,655,000 beginning May 2023 through May 2035, with interest of 4.00% to 5.00%	<u>12,015,000</u>
Total General Obligation Bonds Payable	19,740,000
Unamortized Bond Premium	3,153,548
Unamortized Bond Discount	(32,797)
Net Pension Liability	21,460,253
Net OPEB Liability	<u>1,368,662</u>
Total Long-Term Obligations	<u>\$ 45,689,666</u>

The annual requirements to amortize all long-term liability outstanding as of June 30, 2022, including interest payments of \$6,277,750 are as follows:

YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS PAYABLE		TOTAL
	PRINCIPAL	INTEREST	
2023	\$ 2,000,000	\$ 1,066,150	\$ 3,066,150
2024	2,100,000	953,600	3,053,600
2025	2,055,000	832,400	2,887,400
2026	1,955,000	713,000	2,668,000
2027	2,050,000	597,600	2,647,600
2028-2032	5,965,000	1,753,000	7,718,000
2033-2035	3,615,000	362,000	3,977,000
	<u>\$ 19,740,000</u>	<u>\$ 6,277,750</u>	\$ 26,017,750
Net Pension Liability			21,460,253
Net OPEB Liability			<u>1,368,662</u>
			<u>\$ 48,846,665</u>

Interest expense for the year ended June 30, 2022 was approximately \$1,115,000.

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.