

KALKASKA PUBLIC SCHOOLS  
KALKASKA, MICHIGAN

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023

The District's debt obligations at June 30, 2023, 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 6.40%	\$ 5,300,000
2010 Qualified Zone Academy ("QZAB"), due in principal installments of \$200,000 to \$225,000 through May 2027, with interest rates of 6.4%	875,000
2021 School Building and Site Bonds, Series I, due in annual installments of \$405,000 to \$1,655,000 through May 2035, with interest of 4.00% to 5.00%	<u>11,565,000</u>
Total General Obligation Bonds Payable	17,740,000
Compensated Absences	8,074
Unamortized Bond Premium	2,910,967
Unamortized Bond Discount	(26,183)
Net Pension Liability	32,413,120
Net OPEB Liability	<u>1,752,434</u>
Total Long-Term Obligations	<u><u>\$ 54,798,412</u></u>

The annual requirements to amortize all long-term liability outstanding as of June 30, 2023, including interest payments of \$5,211,600 are as follows:

YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS PAYABLE		TOTAL
	PRINCIPAL	INTEREST	
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	1,655,000	479,000	2,134,000
2029-2033	5,510,000	1,454,750	6,964,750
2034-2035	2,415,000	181,250	2,596,250
	<u>\$ 17,740,000</u>	<u>\$ 5,211,600</u>	<u>\$ 22,951,600</u>
Net Pension Liability			32,413,120
Net OPEB Liability			1,752,434
Compensated Absences			8,074
Unamortized Bond Premium			2,910,967
Unamortized Bond Discount			(26,183)
			<u><u>\$ 60,010,012</u></u>

Interest expense for the year ended June 30, 2023, was approximately \$829,000.