

KELLOGGSVILLE PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2021

Note F – Long-term Obligations

Changes in long-term obligations for the year ended June 30, 2021 are summarized as follows:

	Debt Outstanding June 30, 2020	Debt Added	Debt Retired	Debt Outstanding June 30, 2021
General obligation bonds:				
June 3, 2015	\$ 28,095,000	\$ -	\$ 645,000	\$ 27,450,000
December 28, 2016	360,000	-	175,000	185,000
February 4, 2019	18,320,000	-	410,000	17,910,000
Bond premium, net	2,085,928	-	78,074	2,007,854
Severance pay	165,928	10,882	10,505	166,305
Accumulated sick leave	548,822	85,664	55,808	578,678
	<u>\$ 49,575,678</u>	<u>\$ 96,546</u>	<u>\$ 1,374,387</u>	<u>\$ 48,297,837</u>

Long-term bonds, installment purchase agreements and other obligations at June 30, 2021 are comprised of the follow:

	Final Maturity Dates	Interest Rates	Outstanding Balance	Amount Due Within One Year
General Obligation Bonds				
\$32.770K Building and Site June 3, 2015:				
Annual maturities of \$675K to \$1,715K	May 1, 2043	3.00 - 5.00	\$ 27,450,000	\$ 675,000
\$870K 2016 Refunding December 28, 2016:				
Annual maturities of \$185K	May 1, 2022	2.00	185,000	185,000
\$18,320K 2019 Building and Site February 4, 2019				
Annual maturities of \$430K to \$805K	May 1, 2048	3.75 - 5.00	17,910,000	430,000
Bond premium			2,007,854	78,074
Other Obligations				
Severance Pay			166,305	12,000
Accumulated Sick Leave			578,678	90,000
			<u>\$ 48,297,837</u>	<u>\$ 1,470,074</u>

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The annual requirements to pay principal and interest on long-term bonds and installment purchase agreements outstanding are as follows:

Year Ended				
June 30	Principal	Interest	Total	
2022	\$ 1,290,000	\$ 1,930,772	\$ 3,220,772	
2023	1,160,000	1,875,844	3,035,844	
2024	1,210,000	1,822,344	3,032,344	
2025	1,320,000	1,766,494	3,086,494	
2026	1,415,000	1,705,894	3,120,894	
2027	1,320,000	1,657,494	2,977,494	
2028	1,370,000	1,607,338	2,977,338	
2029	1,420,000	1,554,063	2,974,063	
2030	1,480,000	1,497,688	2,977,688	
2031	1,540,000	1,437,638	2,977,638	
2032	1,605,000	1,373,838	2,978,838	
2033	1,685,000	1,293,588	2,978,588	
2034	1,760,000	1,215,738	2,975,738	
2035	1,840,000	1,134,338	2,974,338	
2036	1,925,000	1,049,238	2,974,238	
2037	2,015,000	960,138	2,975,138	
2038	2,110,000	866,838	2,976,838	
2039	2,195,000	769,088	2,964,088	
2040	2,255,000	679,538	2,934,538	
2041	2,315,000	587,513	2,902,513	
2042	2,380,000	493,013	2,873,013	
2043	2,445,000	395,831	2,840,831	
2044	2,510,000	295,969	2,805,969	
2045	2,575,000	193,425	2,768,425	
2046	795,000	90,188	885,188	
2047	805,000	60,375	865,375	
2048	805,000	30,188	835,188	
	<u>\$ 45,545,000</u>	<u>\$ 28,344,403</u>	<u>\$ 73,889,403</u>	