

KELLOGGSVILLE PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2022

Note F – Long-term Obligations

Changes in long-term obligations for the year ended June 30, 2022 are summarized as follows:

	Debt Outstanding July 1, 2022	Debt Added	Debt Retired	Debt Outstanding June 30, 2022
General obligation bonds:				
June 3, 2015	\$ 27,450,000	\$ -	\$25,215,000	\$ 2,235,000
December 28, 2016	185,000	-	185,000	-
February 4, 2019	17,910,000	-	430,000	17,480,000
August 17, 2021	-	28,230,000	390,000	27,840,000
March 22, 2022	-	9,995,000	-	9,995,000
Installment purchase agreement	-	2,087,760	132,760	1,955,000
Bond premium, net	2,007,854	1,452,524	147,242	3,313,136
Severance pay	166,305	8,903	487	174,721
Accumulated sick leave	578,678	112,335	81,102	609,911
	<u>\$ 48,297,837</u>	<u>\$ 41,886,522</u>	<u>\$26,581,591</u>	<u>\$ 63,602,768</u>

Long-term bonds, installment purchase agreements and other obligations at June 30, 2022 are comprised of the following:

	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 \$710K to \$780K	May 1, 2025	5.00	\$ 2,235,000	\$ 710,000
\$18,320K 2019 Building and Site February 4, 2019:				
Annual maturities of \$450K to \$805K	May 1, 2048	3.75 - 5.00	17,480,000	450,000
\$28,230K 2021 Refunding August 17, 2021:				
Annual maturities of \$160K to \$1,795K	May 1, 2045	0.34 - 2.98	27,840,000	160,000
\$9,995K 2022 Building and Site March 22, 2022:				
Annual maturities of \$65K to \$845K	May 1, 2043	4.00	9,995,000	-
Bond premium			3,313,136	147,242
Installment Purchase Agreements				
\$2,088K Turf Field August 11, 2021:				
Annual maturities of \$120K to \$160K	May 1, 2036	0.68 - 1.74	1,955,000	120,000
Other Obligations				
Severance Pay			174,721	1,000
Accumulated Sick Leave			609,911	80,000
			<u>\$63,602,768</u>	<u>\$ 1,668,242</u>

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June 30, 2022

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
2023	\$ 1,440,000	\$ 1,955,929	\$ 3,395,929
2024	1,495,000	1,857,750	3,352,750
2025	1,670,000	1,799,952	3,469,952
2026	1,810,000	1,734,468	3,544,468
2027	1,955,000	1,697,758	3,652,758
2028	2,100,000	1,649,869	3,749,869
2029	2,265,000	1,593,802	3,858,802
2030	2,345,000	1,529,008	3,874,008
2031	2,415,000	1,459,546	3,874,546
2032	2,495,000	1,386,168	3,881,168
2033	2,570,000	1,307,296	3,877,296
2034	2,645,000	1,231,090	3,876,090
2035	2,730,000	1,150,222	3,880,222
2036	2,815,000	1,065,784	3,880,784
2037	2,740,000	977,256	3,717,256
2038	2,830,000	886,274	3,716,274
2039	2,925,000	791,754	3,716,754
2040	3,025,000	693,380	3,718,380
2041	3,125,000	590,846	3,715,846
2042	3,230,000	484,434	3,714,434
2043	3,340,000	373,754	3,713,754
2044	2,545,000	257,476	2,802,476
2045	2,590,000	173,508	2,763,508
2046	795,000	90,188	885,188
2047	805,000	60,375	865,375
2048	805,000	30,188	835,188
	<u>\$ 59,505,000</u>	<u>\$ 26,828,074</u>	<u>\$ 86,333,074</u>

On August 17, 2021, the District issued \$28,230,000 in general obligation bonds, and used \$341,800 of existing debt service funds, to advance refund \$24,540,000 of outstanding 2015 serial bonds. The trust interest cost of the refunding bonds was 2.59994% resulting in a total net present value savings of \$1,672,761, or 5.93%. The net proceeds of \$28,271,609, after underwriter's discount of \$105,863, bond issuance costs of \$135,345, bond insurance of \$58,430, and miscellaneous costs of \$554 were deposited with an escrow agent and used to retire the outstanding obligations described above.