

**School District of the City of Wyandotte**  
**Notes to the Financial Statements**  
**June 30, 2023**

Long-term obligation activity is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
<b>Bonds and notes payable</b>					
General obligation bonds	\$ 39,985,715	\$ -	\$ 1,735,000	\$ 38,250,715	\$ 1,810,000
Premium on bonds	1,806,532	-	95,081	1,711,451	-
<b>Total bonds payable</b>	<u>41,792,247</u>	<u>-</u>	<u>1,830,081</u>	<u>39,962,166</u>	<u>1,810,000</u>
<b>Other liabilities</b>					
Leases	49,380	1,317,301	292,120	1,074,561	259,971
Compensated absences	352,854	50,195	89,893	313,156	16,691
<b>Total other liabilities</b>	<u>402,234</u>	<u>1,367,496</u>	<u>382,013</u>	<u>1,387,717</u>	<u>276,662</u>
<b>Total</b>	<u>\$ 42,194,481</u>	<u>\$ 1,367,496</u>	<u>\$ 2,212,094</u>	<u>\$ 41,349,883</u>	<u>\$ 2,086,662</u>

For governmental activities, compensated absences, retiree life insurance benefits and retirement incentives are primarily liquidated by the General Fund.

General obligation bonds payable at year end, consist of the following:

2016 Refunding of 2007 Energy Conservation Improvement bonds are due in annual installment of \$505,000 through May 1, 2024, interest at 2.600%	\$ 505,000
2009 School Improvement Bond is due in full on August 24, 2025. Installments of \$296,714 are required to be set-aside annually to provide for the total principal payment when due. Interest rate is 0.125%	4,450,715
2015 School Building and Site Bonds are due in annual installments of \$1,305,000 - \$2,560,000 through May 1, 2041, interest at 2.75% to 5%.	<u>33,295,000</u>
<b>Total general obligation bonded debt</b>	<u>\$ 38,250,715</u>

Future principal and interest requirements for bonded debt and direct borrowings and direct placements are as follows:

	Principal	Interest	Total
<b>Year Ending June 30,</b>			
2024	\$ 1,810,000	\$ 1,400,344	\$ 3,210,344
2025	5,820,715	1,317,482	7,138,197
2026	1,440,000	1,247,900	2,687,900
2027	1,510,000	1,134,375	2,644,375
2028	1,550,000	1,087,875	2,637,875
2029 - 2033	8,550,000	4,882,762	13,432,762
2034 - 2038	10,255,000	3,176,450	13,431,450
2039 - 2041	<u>7,315,000</u>	<u>743,500</u>	<u>8,058,500</u>
<b>Total</b>	<u>\$ 38,250,715</u>	<u>\$ 14,990,688</u>	<u>\$ 53,241,403</u>

The general obligation bonds are payable from the Debt Service Funds. As of year-end, the fund had a balance \$4,998,064 to pay this debt. Future debt and interest will be payable from future tax levies. Interest expenditures for the fiscal year were \$1,534,422.