
Kalkaska County, Michigan

\$4,385,000 Refunding Bonds, Series 2010
CUSIP Base 483425
(Dated February 25, 2010)

**Annual Information
for Compliance with
SEC Rule 15(c)2-12**

KALKASKA COUNTY, MICHIGAN

Property Valuations

<u>Year</u>	State <u>Equalized Valuation</u>	<u>Taxable Valuation</u>
2015	\$871,186,261	\$732,416,220

Tax Levies and Collections

<u>Year</u>	Collections to March 1 <u>of Following Year</u>	
2015	\$23,540,921	93.32%

*Tax Rates
(Per \$1,000 of Taxable Value)*

	<u>2015</u>
Operating	5.4562
Transit	0.2500
Commission on Aging	1.0000
Sportsplex	0.7300
Hospital	1.6000
Library	0.2500
Animal/recycle	0.2501
Kalisium	0.2500
Roads	1.0000
Traverse Bay Area Intermediate School District	2.9312

Major Taxpayers

<u>Taxpayer</u>	<u>Taxable Value 2015</u>
ANR Storage Co.	\$33,213,166
Blue Lake Gas Storage Co.	19,085,600
ANR Pipeline Co.	10,458,120
Consumers Energy	8,552,093
Great Lakes Energy	7,936,681
Merit Energy North Division	6,678,700
Michigan Consolidated Gas Co.	6,490,950
ITC Transmissions	4,244,300
Encana Oil & Gas	3,845,772
Chevron Michigan LLC	2,911,300

KALKASKA COUNTY, MICHIGAN

Revenue from the State of Michigan

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Revenue</u> <u>Sharing</u> <u>Payments</u>
2015	\$138,335

Labor Agreements

<u>Employee Group</u>	<u>Number of</u> <u>Employees</u>	<u>Expiration Date</u> <u>of Contract</u>
<u>As of 12/31/15</u>		
Administration Complex - Teamsters	16	12/31/2014
Sheriff Department - POAM	29	12/31/2015
Sheriff Department - COAM	5	12/31/2015
Sheriff Department - MAPE	10	12/31/2015

Retirement Plan and Other Post Employment Benefits

See Notes 14 and 15 in the Notes to Financial Statements of the County's most recent audit.

General Fund Balance

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Fund</u> <u>Balance</u>
2015	\$1,889,352

KALKASKA COUNTY, MICHIGAN

*Debt Statement
(July 1, 2016)*

	<u>Par Amount Outstanding</u>
Refunding, Series 2010, UT	<u>\$1,920,000</u>

Overlapping Debt

<u>%</u>	<u>Municipality</u>	<u>Net Tax Supported Debt</u>	<u>Share</u>
	Village		
100.00	Kalkaska	\$470,000	<u>\$470,000</u>
	School District		
2.56	Crawford Ausable (Crawford)	17,285,000	442,496
1.06	Elk Rapids (Antrim)	4,300,000	45,580
67.93	Forest (Kalkaska)	480,000	326,064
100.00	Kalkaska (Kalkaska)	18,473,406	18,473,406
8.39	Mancelona (Antrim)	5,940,000	<u>498,366</u>
	Total School District		<u>19,785,912</u>
	Community College		
0.41	Kirtland Community College	9,500,000	<u>38,950</u>
	Net Overlapping Debt		<u>\$20,294,862</u>

Source: Municipal Advisory Council of Michigan

Statement of Legal Debt Margin

2015 State Equalized Valuation	<u>\$871,186,261</u>
Debt Limited (10% of State Equalized Valuation)	\$87,118,626
Amount of Outstanding Debt (Debt Statement)	<u>(1,920,000)</u>
LEGAL DEBT MARGIN	<u>\$85,198,626</u>