
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 Equalized <u>Valuation</u>	Taxable <u>Valuation</u>
2017	\$947,506,300	\$759,394,497

Tax Levies and Collections

<u>Year</u>	Collections to March 1 of <u>Following Year</u>	
2017	\$26,243,631	92.85%

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

	<u>2017</u>
Operating	5.4560
Transit	0.2500
Commission on Aging	1.0000
Sportsplex	0.7300
Hospital	1.6000
Library	0.2500
Animal	0.1330
Recycling	0.1160
Kalisium	0.2500
Roads	1.0000
Traverse Bay Area Intermediate School District	2.9230

Major Taxpayers

<u>Taxpayer</u>	Taxable Value <u>2017</u>
ANR Storage Co.	\$28,707,756
Blue Lake Gas Storage Co.	19,594,400
Great Lakes Energy	8,453,311
ANR Pipeline Co.	9,414,230
ANR Storage Company	9,630,800
Consumers Energy	5,815,855
Wolverine Power Supply Coop	1,522,508
DTE Gas Company	6,441,748
Merit Energy North	5,869,850
ITC Transmissions	4,001,000

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>
2017	\$356,278

Labor Agreements

<u>Employee Group</u>	<u>Number of</u> <u>Employees</u>	<u>Expiration Date</u> <u>of Contract</u>
Administration Complex - Teamsters	8	*
Sheriff Department - POAM	28	*
Sheriff Department - COAM	8	*
Sheriff Department - MAPE	11	*

*The contracts have been ratified but have not been signed.

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>
2017	\$2,702,063

KALKASKA COUNTY, MICHIGAN

*Debt Statement
(July 1, 2018)*

	<u>Par Amount Outstanding</u>
Refunding, Series 2010, UT	<u>\$975,000</u>

Overlapping Debt

<u>%</u>	<u>Municipality</u>	<u>Net Tax Supported Debt</u>	<u>Share</u>
	Village		
100.00	Kalkaska	\$405,000	<u>\$405,000</u>
	School District		
2.68	Crawford Ausable (Crawford)	15,640,000	419,152
1.07	Elk Rapids (Antrim)	2,795,000	29,907
67.92	Forest (Kalkaska)	160,000	108,672
100.00	Kalkaska (Kalkaska)	15,592,406	15,592,406
9.29	Mancelona (Antrim)	5,080,000	<u>471,932</u>
	Total School District		<u>16,622,069</u>
	Community College		
0.42	Kirtland Community College	13,950,000	<u>58,590</u>
	Net Overlapping Debt		<u>\$17,085,659</u>

Source: Municipal Advisory Council of Michigan

Statement of Legal Debt Margin

2017 State Equalized Valuation	<u>\$947,506,300</u>
Debt Limited (10% of State Equalized Valuation)	\$94,750,630
Amount of Outstanding Debt (Debt Statement)	<u>(975,000)</u>
LEGAL DEBT MARGIN	<u>\$93,775,630</u>