

Continuing Disclosure Agreement
Date: September 30, 1998
For
Dexter Community Schools
Counties of Washtenaw and Livingston, State of Michigan
\$69,600,000 1998 School Building and Site Bonds

Enrollment History

1989/90	1,953	1994/95	2,413
1990/91	2,015	1995/96	2,574
1991/92	2,081	1996/97	2,626
1992/93	2,174	1997/98	2,780
1993/94	2,299	1998/99	2,878

Projected enrollment for 2002/2003 is 3,280.

Labor Relations

<u>Class</u>	<u>Number</u>	<u>Affiliation</u>	<u>Contract Expires</u>
Superintendent	1	Non-Affiliated	June, 2001
Supervisors	9	Non-Affiliated	June, 2000
Child Care	17	Non-Affiliated	
Teachers	174	MEA and NEA	June, 2001
Administrators	11	Dexter Administrator's Association	June, 2000
Para-Professionals, Secretarial/Clerical, Maintenance, Custodial & Food Service	109	Michigan Education Support Personnel Association (MEPSA)	June, 2001
Bus Drivers	27	Operating Engineers	June, 2001
Total	348		

The School District has not experienced a strike by any of its bargaining units in the past ten years.

Retirement Plan

<u>Fiscal Year Ending June 30,</u>	<u>Contribution to MPSERS</u>
1999	\$ 1,448,320 (estimate)
1998	\$ 1,489,000
1997	1,652,000
1996	1,599,000
1995	1,212,000

<u>Contributions Period</u>	<u>Contribution Rate</u>
Oct. 1, 1998 - Sept. 30, 1999	10.77%
Oct. 1, 1997 - Sept. 30, 1998	11.12
Oct. 1, 1996 - Sept. 30, 1997	15.17
Oct. 1, 1995 - Sept. 30, 1996	14.56
Oct. 1, 1994 - Sept. 30, 1995	14.21

History of State Equalized Valuations/Taxable Valuations

1990	\$275,460,144
1991	308,262,171
1992	317,977,744
1993	353,592,144
1994	375,420,278 / 375,420,278*
1995	407,915,120 / 400,661,501*
1996	444,711,215 / 421,875,064*
1997	499,720,331 / 465,203,676*
1998	579,835,026 / 513,889,901*

* State Equalized Value/Taxable Value

Tax Collection Record

<u>School Year</u>	<u>Total Tax Levy</u>	<u>Current collections to March 1 Each Year</u>		<u>Collections to June 30 Each Year</u>	
1994/95	4,170,524	\$3,634,221	92.19%	\$3,967,377	95.13
1995/96	4,475,120	3,827,847	87.14	4,154,276	92.83
1996/97	4,873,424	4,330,657	85.54	4,624,914	94.90
1997/98	5,070,581	4,552,133	89.76	4,791,183	94.49
1998/99	7,043,733	In process of collection		N/A	

School District Tax Rates (Per \$1,000 of Valuation)

	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>
School District					
Operating					
Voted	18.00*	18.00*	18.00*	18.00*	18.00*
Sinking Fund ⁽¹⁾	0	0	0	1.00 ⁽¹⁾	0
Debt	<u>8.50</u>	<u>6.10</u>	<u>6.10</u>	<u>5.75</u>	<u>5.75</u>
Total Homestead	8.50	6.10	6.10	6.75	5.75
Total Non-Homestead	25.95	24.10	24.10	24.75	23.75

* Levy on Non-Homestead property only. This levy expires with the June, 2014 tax levy.

⁽¹⁾ For 1995 only, the School District levied a one mill voted sinking fund millage for the purchase of land.

Largest Taxpayers

Shown below are the ten largest identifiable taxpayers in the School District based on their 1998 taxable valuations.

<u>Taxpayer</u>	<u>Product/Service</u>	<u>Taxable Value</u>	<u>IFT</u>	<u>Total</u>
Dexter Fastener Technologies	engine fasteners	\$ 344,700	\$17,442,600	\$17,787,300
Detroit Edison	utility	11,549,143		11,549,143
Pilot Industries	research/plastic inj.	6,895,300	5,089,300	11,984,600
Thomson-Shore Inc.	publishing	1,022,600	6,443,300	7,465,900
Michigan Cons. Gas	utility	6,220,800		6,220,800
Theftford Corporation	plastic components	4,486,800		4,486,800
Nagel Precision Inc.	manufacturing	3,255,200		3,255,200
Dapco Industries	auto parts supplier	1,643,400	1,487,900	3,131,300
Sweepster Inc.	runway sweepers	2,962,800		2,962,800
Thomson Information Services	computer software development	2,801,300		2,801,300
TOTAL		\$ 41,182,043	\$30,463,100	\$71,645,143
% of School District's 1998 Taxable Valuation (\$513,889,901)		8.01%	5.93%	13.94%

Source: Dexter, Hamburg, Lima, Lodi, Northfield, Scio and Webster Townships

Legal Debt Margin

1998 State Equalized Valuation		\$579,835,026
Debt Limit (15% of 1998 State Equalized Valuation)		86,975,254
Debt Outstanding	\$106,475,000.00	
Less Bonds excluded from Debt Limit*	<u>106,475,000.00</u>	
Total Subject to Debt Limit		<u>0</u>
Additional Debt which could be Legally Incurred		\$86,975,254

* Act 451, Public Acts of Michigan, 1976, provides debt limits as follows:

(a) Section 1351(3) - The bonded indebtedness of a school district shall not exceed 15% of all assessed valuation of the district. Bonds not included in the computation of the legal debt margin, according to Section 1351(3) are: (1) refunding bonds, (2) any bond qualified under Article IX, Section 16, of the 1963 Michigan Constitution, and (3) deficit budget bonds as authorized by Section 1356.

Continuing Disclosure Agreement
for Dexter Community Schools
September 30, 1998
Page 4

Debt Statement as of September 30, 1998

DIRECT DEBT

08/20/92	Refunding Bonds (UTQ)	\$ 5,195,000
11/01/93	Building and Site and Refunding Bonds (UTQ)	31,700,000
06/01/98	School Building and Site Bonds (UTQ)	<u>69,600,000</u>

NET DIRECT DEBT \$106,495,000

State Aid Payments

<u>Year</u>	<u>Blended Pupil Count</u>	<u>Foundation Allowance per Pupil</u>	<u>Total State Aid Payments</u>
1998/99	2,850	\$6,337.85	\$16,719,500.60
1997/98	2,714	6,337.85	15,728,297.65
1996/97	2,607	6,183.85	14,317,802.51
1995/96	2,505	6,028.85	13,181,403.95
1994/95	2,356	5,875.85	12,004,116.26