

Continuing Disclosure Agreement
Date: November 30, 1999
For
Dexter Community Schools
Counties of Washtenaw and Livingston, State of Michigan
\$69,600,000 1998 School Building and Site Bonds

Enrollment History

1990/1991	2,015	1995/1996	2,574
1991/1992	2,081	1996/1997	2,626
1992/1993	2,174	1997/1998	2,780
1993/1994	2,299	1998/1999	2,878
1994/1995	2,413	1999/2000	2,993

Projected enrollment for 2003/2004 is 3,393.

Labor Relations

<u>Class</u>	<u>Number</u>	<u>Affiliation</u>	<u>Contract Expires</u>
Superintendent	1	Non-Affiliated	June, 2001
Supervisors	13	Non-Affiliated	June, 2000
Child Care	20	Non-Affiliated	
Teachers	188	MEA and NEA	June, 2001
Administrators	11	Dexter Administrator's Association	June, 2000
Para-Professionals, Secretarial/Clerical, Maintenance, Custodial & Food Service	113	Michigan Education Support Personnel Association (MEPSA)	June, 2001
Bus Drivers	25	Operating Engineers	June, 2001
Total	360		

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>
2000	\$ 1,707,000 (estimate)
1999	1,323,000
1998	1,489,000
1997	1,652,000
1996	1,599,000

<u>Contributions Period</u>	<u>Contribution Rate</u>
Oct. 1, 1999 - Sept. 30, 2000	11.66%
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

History of State Equalized Valuations/Taxable Valuations

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*
1999	675,851,630 / 572,950,304*

* 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	6,406,907	6,040,556	94.28	6,165,966	96.24
1999/00	7,337,181	In process of collection		N/A	

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

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
School District					
Operating					
Voted	18.00*	17.45*	18.00*	18.00*	18.00*
Sinking Fund ⁽¹⁾	0	0	0	0	1.00 ⁽¹⁾
Debt	<u>8.50</u>	<u>8.50</u>	<u>6.10</u>	<u>6.10</u>	<u>5.75</u>
Total Homestead	8.50	8.50	6.10	6.10	6.75
Total Non-Homestead	26.50	25.95	24.10	24.10	24.75

* 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 1999 taxable valuations.

<u>Taxpayer</u>	<u>Product/Service</u>	<u>Taxable Value</u>	<u>IFT</u>	<u>Total</u>
Dexter Fastener Technologies	Engine fasteners	\$ 821,700	\$20,330,800	\$21,152,500
Detroit Edison	Utility	12,870,808		12,870,808
Pilot Industries	Research/plastic inj.	7,019,300	4,783,000	11,802,300
Thomson-Shore Inc.	Publishing	2,205,282	5,515,000	7,720,282
Michigan Cons. Gas	Utility	6,402,600		6,402,600
Thetford Corporation	Plastic components	6,041,100		6,041,100
Thomson Information Services	Computer software Development	5,104,900		5,104,900
Dapco Industries	auto parts supplier	1,805,800	1,513,500	3,319,300
Sweepster Inc.	Runway sweepers	2,943,600		2,943,600
Nagel Precision Inc.	Manufacturing	2,371,000		2,371,000
TOTAL		\$ 47,586,090	\$32,142,300	\$79,728,390
% of School District's 1999 Taxable Valuation (\$572,950,304)		8.31%	5.61%	13.92%

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

Legal Debt Margin

1999 State Equalized Valuation		\$675,851,630
Debt Limit (15% of 1999 State Equalized Valuation)		101,377,745
Debt Outstanding	\$103,855,000.00	
Less Bonds excluded from Debt Limit*	<u>103,855,000.00</u>	
	Total Subject to Debt Limit	<u>0</u>
Additional Debt which could be Legally Incurred		\$101,377,745

* 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.

Debt Statement as of November 30, 1999

DIRECT DEBT

08/20/92	Refunding Bonds (UTQ)	\$ 4,555,000
11/01/93	Building and Site and Refunding Bonds (UTQ)	31,430,000
06/01/98	School Building and Site Bonds (UTQ)	<u>67,870,000</u>

NET DIRECT DEBT \$103,855,000

State Aid Payments

<u>Year</u>	<u>Blended Pupil Count</u>	<u>Foundation Allowance per Pupil</u>	<u>Total State Aid Payments</u>
1999/2000	2,971	\$6,571.85	\$17,888,868.52
1998/99	2,848	6,337.85	17,002,505.09
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