

Continuing Disclosure Agreement
Date: November 30, 2000
For
Dexter Community Schools
Counties of Washtenaw and Livingston, State of Michigan
\$69,600,000 1998 School Building and Site Bonds

Enrollment History

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
1995/1996	2,574	2000/2001	3,090

Projected enrollment for 2004/2005 is 3,490.

Labor Relations

<u>Class</u>	<u>Number</u>	<u>Affiliation</u>	<u>Contract Expires</u>
Superintendent	1	Non-Affiliated	June, 2001
Supervisors	17	Non-Affiliated	June, 2001
Child Care	20	Non-Affiliated	
Teachers	197	MEA and NEA	June, 2001
Administrators	12	Dexter Administrator's Association	June, 2003
Para-Professionals, Secretarial/Clerical, Maintenance, Custodial & Food Service	129	Michigan Education Support Personnel Association (MEPSA)	June, 2001
Bus Drivers	22	Operating Engineers	June, 2001
Total	398		

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 MPERS</u>
2001	\$ 1,900,000 (estimate)
2000	1,670,000
1999	1,323,000
1998	1,489,000
1997	1,652,000

<u>Contributions Period</u>	<u>Contribution Rate</u>
Oct. 1, 2000 - Sept. 30, 2001	12.16%
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

History of State Equalized Valuations/Taxable Valuations

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*
2000	758,976,970 / 624,691,805*

* 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>	
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	6,543,586	89.18	6,694,437	91.24
2000/01	8,551,381	In process of collection		N/A	

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

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
School District					
Operating					
Voted	18.00*	18.00*	17.45*	18.00*	18.00*
Sinking Fund ⁽¹⁾	0	0	0	0	0
Debt	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>	<u>6.10</u>	<u>6.10</u>
Total Homestead	8.50	8.50	8.50	6.10	6.10
Total Non-Homestead	26.50	26.50	25.95	24.10	24.10

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

Largest Taxpayers

Shown below are the ten largest identifiable taxpayers in the School District based on their 2000 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	\$17,816,300	\$18,161,000
Pilot Industries	Research/plastic inj.	5,692,300	4,192,200	9,884,500
Detroit Edison	Utility	8,245,474		8,245,474
Thomson-Shore Inc.	Publishing	1,731,145	4,995,200	6,726,345
Thomson Information Services	Computer software Development	5,965,880		5,965,880
Michigan Cons. Gas	Utility	4,787,300		4,787,300
Thetford Corporation	Plastic components	4,598,000		4,598,000
Sweepster Inc.	Runway sweepers	3,673,900		3,673,900
Dapco Industries	auto parts supplier	1,521,200	1,444,600	2,965,800
Nagel Precision Inc.	Manufacturing	2,306,448		2,306,448
TOTAL		\$ 38,866,347	\$28,448,300	\$67,314,647

% of School District's 2000 Taxable Valuation (\$624,691,805)	6.22%	4.55%	10.78%
---	-------	-------	--------

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

Legal Debt Margin

2000 State Equalized Valuation	\$758,976,970
Debt Limit (15% of State Equalized Valuation)	113,846,546
Debt Outstanding	\$101,055,000
Less Bonds excluded from Debt Limit*	101,055,000
Total Subject to Debt Limit	<u>0</u>
Additional Debt which could be Legally Incurred	\$113,846,546

* 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, 2000

DIRECT DEBT		
08/20/92	Refunding Bonds (UTQ)	\$ 3,885,000
11/01/93	Building and Site and Refunding Bonds (UTQ)	31,030,000
06/01/98	School Building and Site Bonds (UTQ)	<u>66,140,000</u>
NET DIRECT DEBT		\$101,055,000

State Aid Payments

<u>Year</u>	<u>Blended Pupil Count</u>	<u>Foundation Allowance per Pupil</u>	<u>Total State Aid Payments</u>
2000/01	2,993	\$ 6,876.00	\$ 18,922,219.71
1999/2000	2,971	6,575.85	17,956,345.80
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

**DEXTER COMMUNITY SCHOOLS
COUNTIES OF WASHTENAW & LIVINGSTON
STATE OF MICHIGAN**

**General Fund Budget Summary
Revised November 20, 2000**

REVENUE

Local Sources	\$ 2,847,696
State Sources	\$ 19,522,723
Federal Sources	\$ 290,341
Transfers & Other	\$ 1,226,070
TOTAL REVENUES	\$ 23,886,830

EXPENDITURES

Instruction	
Cornerstone K-2 Elementary	\$ 3,567,731
Bates 3-4 Elementary	\$ 2,774,225
Wylie 5-6 Elementary	\$ 2,764,101
Mill Creek 7-8 Middle School	\$ 2,926,287
Dexter 9-12 High School	\$ 5,100,235
Support Services	
Instructional Support	\$ 874,701
General Administration	\$ 1,034,509
Support Services	\$ 3,526,111
Business Services	\$ 293,392
Community Services	\$ 229,743
Outgoing Transfers	\$ 636,915
TOTAL EXPENDITURES	\$ 23,727,950

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES

Fund Balance July 1, 2000	\$ 2,738,286
Estimated Fund Balance June 30, 2001	\$ 2,897,166