

**Continuing Disclosure Agreement**  
**Date: November 30, 2001**  
**For**  
**Dexter Community Schools**  
**Counties of Washtenaw and Livingston, State of Michigan**  
**\$69,600,000 1998 School Building and Site Bonds**

**Enrollment History**

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
1996/1997	2,626	2001/2002	3,187

Projected enrollment for 2005/2006 is 3,587.

**Labor Relations**

<u>Class</u>	<u>Number</u>	<u>Affiliation</u>	<u>Contract Expires</u>
Superintendent	1	Non-Affiliated	June, 2004
Asst Superintendent	2	Non-Affiliated	June, 2004
Supervisors	17	Non-Affiliated	June, 2002
Child Care	18	Non-Affiliated	
Teachers	204	MEA and NEA	June, 2004
Administrators	11	Dexter Administrator's Association	June, 2003
Para-Professionals, Secretarial/Clerical, Maintenance, Custodial & Food Service	130	Michigan Education Support Personnel Association (MEPSA)	June, 2001
Bus Drivers	28	Operating Engineers	June, 2004
Total	411		

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>
2002	\$ 2,039,783 (estimate)
2001	1,741,000
2000	1,670,000
1999	1,323,000
1998	1,489,000

  

<u>Contributions Period</u>	<u>Contribution Rate</u>
Oct. 1, 2001 - Sept. 30, 2002	12.17%
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

**History of State Equalized Valuations/Taxable Valuations**

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*
2001	845,979,900 / 689,520,254*

\* 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>	
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	7,651,399	7,047,083	92.10	7,095,628	92.74
2001/02	8,465,431	In process of collection		N/A	

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

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
School District Operating Voted	18.00*	18.00*	18.00*	17.45*	18.00*
Sinking Fund <sup>(1)</sup>	0	0	0	0	0
Debt	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>	<u>6.10</u>
Total Homestead	8.50	8.50	8.50	8.50	6.10
Total Non-Homestead	26.50	26.50	26.50	25.95	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 2001 taxable valuations.

<u>Taxpayer</u>	<u>Product/Service</u>	<u>Taxable Value</u>	<u>IFT</u>	<u>Total</u>
Dexter Fastener Technologies	Engine fasteners	\$ 3,289,200	\$16,620,100	\$19,909,300
Detroit Edison	Utility	11,714,518		11,714,518
Pilot Industries	Research/plastic inj.	5,630,600	3,497,000	9,127,600
Thomson Information Services	Computer software Development	7,526,500		7,526,500
Thomson-Shore Inc.	Publishing	2,027,227	4,695,800	6,723,027
Thetford Corporation	Plastic components	5,102,600		5,102,600
Michigan Cons. Gas	Utility	4,757,800		4,757,800
Sweepster Inc.	Runway sweepers	3,746,600		3,746,600
Blackhawk Development Corp	Mall/Real Estate Development	3,509,439		3,509,439
Nagel Precision Inc.	Manufacturing	2,977,877		2,977,877
<b>TOTAL</b>		<b>50,282,361</b>	<b>24,812,900</b>	<b>75,095,261</b>
% of School District's 2001 Taxable Valuation (\$689,520,254)		7.29%	3.60%	10.89%

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

**Legal Debt Margin**

2001 State Equalized Valuation		\$845,979,900
Debt Limit (15% of State Equalized Valuation)		126,896,985
Debt Outstanding	\$98,050,000	
Less Bonds excluded from Debt Limit*	98,050,000	
	Total Subject to Debt Limit	<u>0</u>
Additional Debt which could be Legally Incurred		\$126,896,985

\* 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, 2001**

**DIRECT DEBT**

08/20/92	Refunding Bonds (UTQ)	\$ 3,185,000
11/01/93	Building and Site and Refunding Bonds (UTQ)	30,455,000
06/01/98	School Building and Site Bonds (UTQ)	<u>64,410,000</u>

NET DIRECT DEBT \$ 98,050,000

**State Aid Payments**

<u>Year</u>	<u>Blended Pupil Count</u>	<u>Foundation Allowance per Pupil</u>	<u>Total State Aid Payments</u>
2001/02	3,088	\$ 7,176.00	\$ 22,161,927.84
2000/01	3,070	6,876.00	21,114,545.76
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