

Continuing Disclosure Agreement
Date: November 30, 2002
For
Dexter Community Schools
Counties of Washtenaw and Livingston, State of Michigan
\$69,600,000 1998 School Building and Site Bonds

Enrollment History

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
1997/1998	2,780	2002/2003	3,348

Projected enrollment for 2006/2007 is 3,773.

Labor Relations

<u>Class</u>	<u>Number</u>	<u>Affiliation</u>	<u>Contract Expires</u>
Superintendent	1	Non-Affiliated	June, 2004
Asst Superintendent	1	Non-Affiliated	June, 2003
Supervisors	18	Non-Affiliated	June, 2003
Child Care	16	Non-Affiliated	
Teachers	211	MEA and NEA	June, 2004
Administrators	13	Dexter Administrator's Association	June, 2003
Para-Professionals, Secretarial, Technology, Maintenance, Custodial & Food Service	144	Michigan Education Support Personnel Association (MEPSA)	June, 2004
Bus Drivers	30	Operating Engineers	June, 2004
Total	434		

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>
2003	\$ 2,358,000 (estimate)
2002	2,103,000
2001	1,741,000
2000	1,670,000
1999	1,323,000

<u>Contributions Period</u>	<u>Contribution Rate</u>
Oct. 1, 2002 - Sept. 30, 2003	12.99%
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

History of State Equalized Valuations/Taxable Valuations

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*
2002	970,342,350 / 760,627,821*

* 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>	
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	8,413,661	7,675,422	91.23	7,885,394	93.72
2002/03	10,205,192	In process of collection		N/A	

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

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
School District Operating Voted	18.00*	18.00*	18.00*	18.00*	17.45*
Debt	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>	<u>8.50</u>
Total Homestead	8.50	8.50	8.50	8.50	8.50
Total Non-Homestead	26.50	26.50	26.50	26.50	25.95

* Levy on Non-Homestead property only. This levy expires with the December, 2013 tax levy.

Largest Taxpayers

Shown below are the ten largest identifiable taxpayers in the School District based on their 2002 taxable valuations.

<u>Taxpayer</u>	<u>Product/Service</u>	<u>Taxable Value</u>	<u>IFT</u>	<u>Total</u>
Dexter Fastener Technologies	Engine fasteners	\$ 1,977,462	\$15,819,400	\$17,796,862
Detroit Edison	Utility	14,147,316		14,147,316
Thomson-Shore Inc.	Publishing	1,953,695	4,426,900	6,380,595
Pilot Industries	Research/plastic inj.	4,745,783	1,580,500	6,326,283
Creative Solutions	Computer software Development	4,967,100		4,967,100
Thetford Corporation	Plastic components	4,946,666		4,946,666
Michigan Cons. Gas	Utility	4,712,900		4,712,900
Blackhawk Development Corp	Mall/Real Estate Development	4,265,011		4,265,011
Sweepster Inc.	Runway sweepers	3,870,812		3,870,812
Nagel Precision Inc.	Manufacturing	3,579,448		3,579,448
TOTAL		49,166,193	21,826,800	70,992,993
% of School District's 2002 Taxable Valuation (\$760,627,821)		6.46%	2.87%	9.33%

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

Legal Debt Margin

2002 State Equalized Valuation		\$970,342,350
Debt Limit (15% of State Equalized Valuation)		145,551,353
Debt Outstanding	\$94,990,000	
Less Bonds excluded from Debt Limit*	94,990,000	
	Total Subject to Debt Limit	<u>0</u>
Additional Debt which could be Legally Incurred		\$145,551,353

* 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, 2002

DIRECT DEBT		
08/20/92	Refunding Bonds (UTQ)	\$ 2,450,000
11/01/93	Building and Site and Refunding Bonds (UTQ)	29,860,000
06/01/98	School Building and Site Bonds (UTQ)	<u>62,680,000</u>
NET DIRECT DEBT		\$ 94,990,000

State Aid Payments

<u>Year</u>	<u>Blended Pupil Count</u>	<u>Foundation Allowance per Pupil</u>	<u>Total State Aid Payments</u>
2002/03	3,278	\$ 7,376.00	\$ 24,176,905.00(estimate)
2001/02	3,167	7,176.00	22,728,975.36
2000/01	3,070	6,876.00	21,114,545.76
1999/00	2,971	6,575.85	17,956,345.80
1998/99	2,848	6,337.85	17,002,505.09

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

**General Fund Budget Summary
Fiscal Year July 1, 2002-June 30, 2003
Revised November 18, 2002**

REVENUE

Local Sources	\$ 3,319,218
State Sources	\$ 22,495,671
Federal Sources	\$ 554,418
Transfers & Other	\$ 2,182,807
TOTAL REVENUES	\$ 28,552,114

EXPENDITURES

Instruction	
Cornerstone K-2 Elementary	\$ 2,842,068
Bates K-2 Elementary	\$ 1,856,954
Wylie 3-4 Elementary	\$ 3,462,284
Creekside 5-6 Elementary	\$ 3,091,394
Mill Creek 7-8 Middle School	\$ 3,183,353
Dexter 9-12 High School	\$ 5,897,851
Support Services	
Instructional Support	\$ 1,144,837
General Administration	\$ 904,697
Personnel	\$ 118,465
Support Services	\$ 4,993,061
Business Services	\$ 274,036
Community Services	\$ 426,462
Outgoing Transfers	\$ 994,833
TOTAL EXPENDITURES	\$ 29,190,295

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES

Fund Balance July 1, 2002	\$ 1,942,137
Estimated Fund Balance June 30, 2003	\$ 1,303,956