

Annual Filing Continuing Disclosure

Issuer: Dexter Community Schools
Counties of Washtenaw and Livingston
State of Michigan

Details of Issues:

Title: 1998 School Building and Site Bonds
Date and Amount: dated 06/01/98, original amount: \$69,600,000
CUSIP ID #: 252255

Title: 2003 Refunding Bonds
Date and Amount: dated 03/26/03, original amount: \$30,210,000
CUSIP ID #: 252255

Title: 2008 School Building and Site and Refunding Bonds
Date and Amount: dated 09/29/08, original amount: \$59,780,000
CUSIP ID #: 252255

Number of pages attached: 5 pages, plus June 30, 2009 audited
financial statements.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

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Continuing Disclosure Report
December 2009
Dexter Community Schools
Counties of Washtenaw and Livingston, State of Michigan
\$69,600,000 1998 School Building and Site Bonds
\$30,210,000 2003 Refunding Bonds
\$59,780,000 2008 School Building and Site and Refunding Bonds

Enrollment History

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
2009/10	3,647	2004/05	3,489
2008/09	3,641	2003/04	3,481
2007/08	3,642	2002/03	3,349
2006/07	3,614	2001/02	3,187
2005/06	3,534	2000/01	3,090

The projected K-12 enrollment for 2013/2014 is 3,722, as estimated by the School District.

Labor Relations

<u>Class</u>	<u>Number</u>	<u>Affiliation</u>	<u>Contract Expires</u>
Superintendent	1	Non-affiliated	June 30, 2011
Assistant Superintendent	1	Non-affiliated	June 30, 2011
Administrators	12	Dexter Administrators Association	June 30, 2010
Teachers	237	MEA/NEA	June 30, 2010
Para-Professionals, Secretarial, Technology, Maintenance, Custodial and Food Service	130	Michigan Educational Support Personnel Association (MEPSA)	June 30, 2011
Bus Drivers/Bus Monitors	37	Operating Engineers	June 30, 2011
Executive Director	1	Non-affiliated	June 30, 2011
Supervisors	18	Non-affiliated	N/A
Child Care	<u>19</u>	Non-affiliated	N/A
Total	<u>456</u>		

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

Retirement Plan

<u>Contribution Period</u>	<u>Contribution Rate</u>
October 1, 2009 – September 30, 2010	16.94 %
October 1, 2008 – September 30, 2009	16.54 %
October 1, 2007 – September 30, 2008	16.72 %
October 1, 2006 – September 30, 2007	17.74 %
October 1, 2005 – September 30, 2006	16.34 %

<u>Fiscal Year Ending June 30,</u>	<u>Contribution to MPSERS</u>
2010	\$3,796,000 (Estimated)
2009	\$3,596,000
2008	\$3,526,000
2007	\$3,677,000
2006	\$3,239,000

History of Valuations – State Equalized Valuation and Taxable Valuation

	<u>State Equalized Valuation</u>	<u>Taxable Valuation</u>
2009	\$1,323,950,351	\$1,139,135,553
2008	1,421,982,225	1,162,638,417
2007	1,469,346,740	1,152,151,867
2006	1,377,643,572	1,076,591,873
2005	1,273,700,790	989,587,903

Sources: County Equalization Departments.

Tax Levies and Collections

<u>School Year</u>	<u>Total Tax Levy</u>	<u>Collections To March 1, Each Year</u>		<u>Collections to June 30 Fiscal Year End</u>		<u>Collections Including Tax Payment Fund*</u>	
2009/10	\$14,009,089	Not Applicable		Not Applicable		Not Applicable	
2008/09	14,301,239	\$12,278,857	85.86%	\$12,869,839	89.99%	\$13,736,442	96.05%
2007/08	14,668,464	13,033,768	88.86	14,109,033	96.19	14,558,940	99.25
2006/07	14,009,206	12,230,037	87.30	12,976,016	92.62	13,730,012	98.01
2005/06	12,487,437	11,457,176	91.75	11,646,946	93.27	12,317,102	98.64
2004/05	11,663,447	8,429,656	72.27	11,014,153	94.43	11,662,327	99.99

* Some payments from the Washtenaw County Tax Payment Fund are received after June 30. In 2005/06, payments from Northfield Township, Scio Township and Webster Township were received in July, 2006. In 2004/05, payments from Scio Township were received in April 2005, and payments from the DDA and LDFA Taxing Authorities were received in October, 2005.

State Aid Payments

<u>Year</u>	<u>Blended Pupil Count</u>	<u>Foundation Allowance Per Pupil</u>	<u>Total State Aid Payments</u>
2009/10	3,645	\$7,938	\$23,150,460 * (Estimate)
2008/09	3,635	7,938	25,066,162 *
2007/08	3,636	7,843	25,545,476
2006/07	3,595	7,761	24,632,344
2005/06	3,518	7,551	23,732,027

* 2009/10 total state aid payments includes a \$275 per pupil proration that was replaced by Federal American Recovery and Reinvestment Act of 2009 (ARRA) stabilization funds and an additional \$165 midyear per pupil proration enacted.

2008/09 total state aid payments includes a \$376 per pupil proration that was replaced by Federal American Recovery and Reinvestment Act of 2009 (ARRA) stabilization funds.

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating – Extra Voted*	18.0000	18.0000	18.0000	18.0000	18.0000
Debt	<u>8.5000</u>	<u>8.5000</u>	<u>8.5000</u>	<u>8.5000</u>	<u>8.5000</u>
Total Homestead	8.5000	8.5000	8.5000	8.5000	8.5000
Total Non-Homestead	26.5000	26.5000	26.5000	26.5000	26.5000

* The extra voted millage is levied on Non-Homestead property only and expires with the December 2013 tax levy.

Largest Taxpayers

Shown below are the ten largest identifiable taxpayers in the School District based on their 2009 taxable valuations. The taxpayers listed below represent 5.91% of the School District’s 2009 Taxable Valuation of \$1,139,135,553.

<u>Taxpayer</u>	<u>Product or Service</u>	<u>Taxable Value</u>	<u>Equivalent IFT*</u>	<u>Total Valuation Subject to Taxation</u>
Dexter Fastener Technologies	Engine fasteners	\$17,047,542	\$3,781,289	\$20,828,831
DTE Energy Company/Mich Con	Utility	19,361,345		19,361,345
Thomson-Shore Inc.	Publishing	2,417,620	5,304,925	7,722,545
Thetford Corporation	Plastic components	5,538,568		5,538,568
Creative Solutions	Computer software	4,965,000		4,965,000
Blackhawk Development Corp.	Mall/real estate dev.	4,572,640		4,572,640
Nagel Precision Inc.	Honing machines	4,317,723		4,317,723
Dapco Industries	Valves and fittings	3,454,521	784,000	4,238,521
Tri-Bro LLC	Grocery	3,278,500		3,278,500
Sweepster Inc.	Construction equip.	<u>2,383,397</u>	<u>558,800</u>	<u>2,942,197</u>
TOTAL		\$67,336,856	\$10,429,014	\$77,765,870

* The School District collects debt tax revenues at one-half rate of the total IFT valuations
Sources: County Equalization Departments and Township Assessors.

Direct Debt

06/01/98	1998 School Building and Site Bonds (UTQ)	\$ 31,500,000
03/26/03	2003 Refunding Bonds (UTQ)	16,925,000
09/29/08	2008 School Building and Site and Refunding Bonds (UTQ)	<u>56,840,000</u>
NET DIRECT DEBT		<u>\$105,265,000</u>

Legal Debt Margin

2009 State Equalized Valuation		\$1,323,950,351
Debt Limit (15% of 2009 State Equalized Valuation)		\$198,592,553
Debt Outstanding	\$105,265,000	
Less bonds not subject to Debt Limit*	(105,265,000)	
Total Subject to Debt Limit		<u>0</u>
Additional Unlimited Tax Debt Which Could Be Legally Incurred		<u>\$198,592,553</u>

* Section 1351(3) of Act 451, Public Acts of Michigan, 1976, as amended, provides that bonds not included in the computation of the legal debt margin are (1) any bond qualified under Article IX, Section 16, of the Michigan Constitution of 1963, and (2) deficit budget bonds authorized under Section 1356. In addition, Section 605 of Act 34, Public Acts of Michigan, 2001, as amended, provides, in relevant part, that debt evidenced by a refunding security shall not be deemed to be within any statutory or charter limitation of outstanding debt limit.

DEXTER COMMUNITY SCHOOLS

**General Fund Budget Summary
Fiscal Year Ending June 30, 2010**

	Amended 11-30-09 <u>2009/10</u>
<u>REVENUES</u>	
Local Sources	\$ 4,838,298
Other Political Subdivisions	2,404
State Sources	24,263,511
Federal Sources	2,265,542
Transfers and Other Financing Sources	<u>3,399,954</u>
TOTAL REVENUES	\$34,769,709
<u>EXPENDITURES</u>	
Instruction	
Basic Programs	\$ 17,290,572
Added Needs	2,940,298
Support Services	
Pupil Support	3,885,212
Instruction Staff Support	2,143,398
General Administration	605,642
School Administration	1,988,366
Business Services	476,562
Operations and Maintenance	3,482,121
Transportation	2,188,254
Other Central Support	65,593
Community Services	264,204
Outgoing Transfers and Other Financing Uses	<u>649,089</u>
TOTAL EXPENDITURES	<u>\$35,979,311</u>
Revenues Over (Under) Expenditures	\$ (1,209,602)
Fund Balance - July 1	<u>\$ 6,243,977</u>
Estimated Fund Balance - June 30	<u>\$ 5,034,375</u>