

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 06/01/1998, original amount: \$69,600,000
CUSIP ID #: 252255

Title: 2017 School Building and Site and Refunding Bonds
Date and Amount: dated 11/28/2017, original amount: \$70,615,000
CUSIP ID #: 252255

Title: 2021 Refunding Bonds
Date and Amount: dated 03/24/2021, original amount: \$15,440,000
CUSIP ID #: 252255

Number of pages attached: 5 pages, plus June 30, 2022 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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School District: Dexter Community Schools
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Continuing Disclosure Report
December 2, 2022
Dexter Community Schools
Counties of Washtenaw and Livingston, State of Michigan
\$69,600,000 1998 School Building and Site Bonds
\$70,615,000 2017 School Building and Site and Refunding Bonds
\$15,440,000 2021 Refunding Bonds

Enrollment History

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
2022/23	3,375	2017/18	3,628
2021/22	3,417	2016/17	3,587
2020/21	3,387	2015/16	3,550
2019/20	3,628	2014/15	3,547
2018/19	3,647	2013/14	3,550

The projected K-12 enrollment for 2025/2026 is 3,677, 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, 2025
Chief Financial Officer	1	Non-affiliated	June 30, 2024
Executive Director Human Resources	1	Non-affiliated	June 30, 2024
Executive Director Instruction	1	Non-affiliated	June 30, 2023
Administrators	13	Dexter Administrators Association	June 30, 2025
Teachers	274	DEA/MEA/NEA	June 30, 2025
Para-Professionals, Secretarial, Technology, Maintenance, Custodial and Food Service	136	Dexter Educational Support Personnel Association/MEA/NEA	June 30, 2025
Bus Drivers and Bus Monitors	23	West Washtenaw Bus Drivers and Monitors Association	June 30, 2025
Other Non-Affiliated Personnel	<u>28</u>	Non-affiliated	N/A
Total	<u>478</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>	<u>Pension & Pension Plus</u>
October 1, 2022 - September 30, 2023	28.23 – 29.96%	26.31 – 30.16%
October 1, 2021 - September 30, 2022	28.23 – 29.96%	26.31 – 30.16%
October 1, 2020 - September 30, 2021	28.21 – 29.96%	26.25 – 30.16%
October 1, 2019 - September 30, 2020	27.50 – 28.98%	25.55 – 30.16%
October 1, 2018 - September 30, 2019	25.32 – 27.82%	25.39 – 30.16%
February 1, 2018 - September 30, 2018	25.21 – 27.31%	25.28 – 30.16%

<u>Fiscal Year Ending June 30,</u>	<u>Contribution to MPSERS</u>
2023	\$11,573,625 (Estimated)
2022	11,235,372
2021	10,294,000
2020	9,567,000
2019	8,988,000

* For additional information see Note “Pensions and Other Postemployment Benefits” in the Financial Statements.

History of Valuations – State Equalized Valuation and Taxable Valuation

	<u>State Equalized Valuation</u>	<u>Taxable Valuation</u>
2022	\$1,981,909,640	\$1,595,569,505
2021	1,925,018,187	1,517,092,986
2020	1,850,473,957	1,467,217,107
2019	1,722,281,143	1,403,828,573
2018	1,629,979,824	1,332,417,299
2017	1,572,280,747	1,267,390,387

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>
2022/23	\$19,096,508	In Process of Collection	In Process of Collection	In Process of Collection
2021/22	18,037,613*	\$17,350,483 95.52%	\$18,137,056 99.85%	\$18,077,576 99.92%
2020/21	17,609,467*	16,875,307 94.87	17,689,039 99.44	17,660,516 99.99
2019/20	16,894,736*	16,227,430 94.88	16,793,271 98.19	16,941,006 99.89
2018/19	15,931,743*	15,381,812 92.08	16,068,449 96.19	15,974,562 99.82
2017/18	15,061,352*	14,748,977 93.39	15,338,990 97.13	15,128,571 99.99

* Total tax levy adjusted in subsequent tax year. March 1 and June 30 tax collections reflect percentages of levies at June 30 of respective tax year.

State Aid Payments

<u>Year</u>	<u>Blended Pupil Count*</u>	<u>Foundation Allowance Per Pupil</u>	<u>Total State Aid Payments</u>
2022/23	3,378	\$9,150	\$33,171,954 (Estimate)
2021/22	3,411	8,700	31,198,865
2020/21	3,388**	8,328	32,998,161***
2019/20	3,628	8,328	32,191,411
2018/19	3,644	8,117	31,261,255
2017/18	3,625	7,905	30,179,925

* Blended pupil count is calculated on 10% prior school year spring and 90% current school year fall counts.
** Due to the COVID-19 pandemic, the 2020-21 pupil count was calculated using a “super blend”: 75% 2019-20 student count and 25% 2020-21 student count.
*** \$65 per pupil increase from 2019-20, which is a one time categorical payment of \$226,000 based on 50% 2019-20 student count and 50% 2020-21 student count.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Operating - Extra Voted (Non-Homestead)*	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-PRE	26.5000	26.5000	26.5000	26.5000	26.5000

* The extra voted millage is levied on Non-Principal Residence Exemption property only and expires with the December 2033 tax levy.

Largest Taxpayers

Shown below are the ten largest identifiable taxpayers in the School District based on their 2022 taxable valuations. The taxpayers listed below represent 6.00% of the School District’s 2022 Taxable Valuation of \$1,595,569,505.

<u>Taxpayer</u>	<u>Product or Service</u>	<u>Taxable Value</u>	<u>Equivalent IFT*</u>	<u>Total Valuation Subject to Taxation</u>
DTE Energy Company	Utility	\$29,897,857		\$29,897,857
International Transmission Company	Utility	14,942,204		14,942,204
Enbridge Pipelines	Oil pipeline system	10,480,002		10,480,002
Rover Pipeline LLC	Natural gas pipeline	10,376,643		10,376,643
Dexter Fastener	Engine fasteners	7,347,349	\$1,863,036	9,210,385
United Methodist Retirement Community	Retirement develop	5,427,435		5,427,435
Fernco, Lenco, Norco Dev	Property develop	5,160,091		5,160,091
ARG THAARMI001 LLC	Real estate investment trust	4,551,400		4,551,400
Consumers Energy	Utility	4,188,555		4,188,555
Walkabout Creek	Affordable housing	<u>3,289,163</u>		<u>3,289,163</u>
TOTAL		\$95,660,699	\$1,863,036	\$97,523,735

* Equivalent IFT Valuation is half of the property’s total taxable valuation. 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

06/01/1998	1998 School Building and Site Bonds (UTQ)	\$15,750,000
11/28/2017	2017 School Building and Site and Refunding Bonds (UTQ)	65,750,000
03/24/2021	2021 Refunding Bonds (UTQ)	<u>13,935,000</u>
	NET DIRECT DEBT	<u>\$95,435,000</u>

Legal Debt Margin

2022 State Equalized Valuation		\$1,981,909,640
Debt Limit (15% of 2022 State Equalized Valuation)		297,286,446
Debt Outstanding	\$95,435,000	
Less bonds not subject to Debt Limit*	(95,435,000)	
Total Subject to Debt Limit		<u>0</u>
Additional Unlimited Tax Debt Which Could Be Legally Incurred		<u>\$297,286,446</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, 2023
Adopted June 20, 2022**

2022/23

REVENUES

Local Sources	\$ 5,874,740
State Sources	34,120,328
Federal Sources	2,709,381
Transfers and Other Financing Sources	<u>5,607,508</u>
TOTAL REVENUES	\$48,311,957

EXPENDITURES

Instruction	
Basic Programs	\$22,165,824
Added Needs	6,769,040
Support Services	
Pupil Support	5,119,505
Instruction Staff Support	2,411,976
General Administration	863,530
School Administration	2,547,029
Business Services	771,871
Operations and Maintenance	4,414,338
Transportation	1,841,549
Other Central Support	649,217
Community Services	286,321
Outgoing Transfers and Other Financing Uses	<u>735,304</u>
TOTAL EXPENDITURES	<u>\$48,575,504</u>

Revenues Over (Under) Expenditures (\$263,547)

Fund Balance - July 1 \$12,242,844

Estimated Fund Balance - June 30 \$11,979,297