

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

Title: 2023 School Building and Site Bonds
Date and Amount: dated 03/23/2023, original amount: \$16,470,000
CUSIP ID #: 252255

Number of pages attached: 5 pages, plus June 30, 2023 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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Title: Chief Financial Officer
School District: Dexter Community Schools
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Continuing Disclosure Report
December 31, 2023
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
\$16,470,000 2023 School Building and Site Bonds

Enrollment History

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
2023/24	3,364	2018/19	3,647
2022/23	3,378	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

The projected K-12 enrollment for 2026/2027 is 3,364, 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, 2026
Chief Financial Officer	1	Non-affiliated	June 30, 2025
Executive Director Human Resources	1	Non-affiliated	June 30, 2025
Executive Director Instruction	1	Non-affiliated	June 30, 2025
Administrators	12	Dexter Administrators Association	June 30, 2025
Teachers	264	DEA/MEA/NEA	June 30, 2025
Para-Professionals, Secretarial, Technology, Maintenance, Custodial and Food Service	144	Dexter Educational Support Personnel Association/MEA/NEA	June 30, 2025
Bus Drivers and Bus Monitors	22	West Washtenaw Bus Drivers and Monitors Association	June 30, 2025
Other Non-Affiliated Personnel	<u>28</u>	Non-affiliated	N/A
Total	<u>474</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, 2023 - September 30, 2024	29.21 – 32.09%	28.48 – 30.16%
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%

<u>Fiscal Year Ending June 30,</u>	<u>Contribution to MPSERS</u>
2024	\$13,401,520 (Estimated)
2023	14,825,534
2022	11,235,372
2021	10,294,000
2020	9,567,000

* 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>
2023	\$2,118,259,575	\$1,696,406,136
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

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>
2023/24	\$20,041,123	In Process of Collection	In Process of Collection	In Process of Collection
2022/23	19,028,049*	\$18,443,178 96.67%	\$19,053,550 99.86%	\$19,060,583 99.9%
2021/22	18,130,230*	17,350,421 95.70	18,103,512 99.85	18,037,630 99.74
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

* 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>
2023/24	3,364	\$9,608	\$29,830,459 (Estimate)
2022/23	3,378	9,150	38,352,927
2021/22	3,411	8,700	32,730,308
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

* 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</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 2023 taxable valuations. The taxpayers listed below represent 5.64% of the School District’s 2023 Taxable Valuation of \$1,696,406,136.

<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	\$31,365,699		\$31,365,699
International Transmission Company	Utility	14,014,306		14,014,306
Enbridge Pipelines	Oil pipeline system	10,815,071		10,815,071
Rover Pipeline LLC	Natural gas pipeline	9,713,152		9,713,152
Dexter Fastener	Engine fasteners	6,302,888	\$1,956,187	8,259,075
United Methodist Retirement Community	Retirement develop	5,686,656		5,686,656
NREG US Holdings Ltd	Self storage facility	5,418,095		5,418,095
ARG THAARMI001 LLC	Real estate investment trust	4,556,025		4,556,025
Consumers Energy	Utility	4,411,678		4,411,678
Walkabout Creek	Affordable housing	<u>3,453,620</u>		<u>3,453,620</u>
TOTAL		\$95,737,190	\$1,956,187	\$97,693,377

* 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)	\$13,125,000
11/28/2017	2017 School Building and Site and Refunding Bonds (UTQ)	61,320,000
03/24/2021	2021 Refunding Bonds (UTQ)	10,275,000
03/23/2023	2023 School Building and Site Bonds (UTQ)	<u>16,470,000</u>
	NET DIRECT DEBT	<u>\$101,190,000</u>

Legal Debt Margin

2023 State Equalized Valuation		\$2,118,259,575
Debt Limit (15% of 2023 State Equalized Valuation)		317,738,936
Debt Outstanding	\$101,190,000	
Less bonds not subject to Debt Limit*	(101,190,000)	
Total Subject to Debt Limit		<u>0</u>
Additional Unlimited Tax Debt Which Could Be Legally Incurred		<u>\$317,738,936</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, 2024**

Amended
12-11-23
2023/24

REVENUES

Local Sources	\$ 6,487,345
State Sources	38,283,196
Federal Sources	1,099,130
Transfers and Other Financing Sources	<u>6,688,614</u>
TOTAL REVENUES	\$52,558,285

EXPENDITURES

Instruction	
Basic Programs	\$24,971,236
Added Needs	7,122,240
Support Services	
Pupil Support	6,318,675
Instruction Staff Support	2,745,768
General Administration	830,966
School Administration	2,941,349
Business Services	912,353
Operations and Maintenance	5,416,610
Transportation	1,781,479
Other Central Support	677,288
Community Services	215,863
Outgoing Transfers and Other Financing Uses	<u>1,421,535</u>
TOTAL EXPENDITURES	<u>\$55,355,362</u>

Revenues Over (Under) Expenditures (\$2,797,077)

Fund Balance - July 1 \$10,903,313

Estimated Fund Balance - June 30 \$8,106,236