

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

Title: 2025 School Building and Site Bonds
Date and Amount: dated 10/16/2025, original amount: \$65,205,000
CUSIP ID #: 252255

Number of pages attached: 5 pages, plus June 30, 2025 audited
financial statements.

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

Name: Christie Bueche
Title: Chief Financial Officer
School District: Dexter Community Schools
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Continuing Disclosure Report
December 31, 2025
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
\$65,205,000 2025 School Building and Site Bonds

Enrollment History

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
2025/26	3,313	2020/21	3,387
2024/25	3,311	2019/20	3,628
2023/24	3,364	2018/19	3,647
2022/23	3,378	2017/18	3,628
2021/22	3,417	2016/17	3,587

The projected K-12 enrollment for 2028/2029 is 3,376, 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, 2027
Assistant Superintendent	1	Non-affiliated	June 30, 2027
Chief Financial Officer	1	Non-affiliated	June 30, 2026
Executive Director Human Resources	1	Non-affiliated	June 30, 2027
Executive Director Instruction	1	Non-affiliated	June 30, 2027
Administrators	11	Dexter Administrators Association	June 30, 2028
Teachers	261	DEA/MEA/NEA	June 30, 2028
Para-Professionals, Secretarial, Technology, Maintenance, Custodial and Food Service	162	Dexter Educational Support Personnel Association/MEA/NEA	June 30, 2028
Bus Drivers and Bus Monitors	32	West Washtenaw Bus Drivers and Monitors Association	June 30, 2028
Other Non-Affiliated Personnel	<u>32</u>	Non-affiliated	N/A
Total	<u>503</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, 2025 - September 30, 2026	24.21 – 29.91%	24.21 – 26.17%
October 1, 2024 - September 30, 2025	29.21 – 32.11%	28.52 – 30.16%
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%

<u>Fiscal Year Ending June 30,</u>	<u>Contribution to MPERS</u>
2026	\$13,471,882 (Estimated)
2025	13,214,443
2024	13,871,293
2023	14,825,534
2022	11,235,372

* 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>
2025	\$2,584,623,647	\$1,923,204,483
2024	2,368,689,188	1,807,793,276
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

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>	
2025/26	\$22,896,370	In Process of Collection		In Process of Collection		In Process of Collection	
2024/25	21,307,532*	\$20,503,864	96.20%	\$21,146,624	99.21%	\$21,105,000	99.05%
2023/24	20,079,978*	19,542,002	97.48	20,109,723	100.00	20,070,980	99.96
2022/23	18,996,634*	18,407,230	96.74	19,017,602	99.95	18,990,399	99.97
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

* 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>
2024/25	3,313	\$10,050	\$36,285,585 (Estimate)
2024/25	3,311	9,608	40,242,270
2023/24	3,364	9,608	41,686,513
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***

* 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</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 2025 taxable valuations. The taxpayers listed below represent 6.34% of the School District’s 2025 Taxable Valuation of \$1,923,204,483.

<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	\$36,655,956		\$36,655,956
Jackson Road SOBI LLC	Real estate developer	20,731,519		20,731,519
International Transmission Company	Utility	15,433,952		15,433,952
Enbridge Pipelines	Oil pipeline system	11,085,826		11,085,826
Dexter Fastener	Engine fasteners	6,823,190	\$2,003,600	8,826,790
Rover Pipeline LLC	Natural gas pipeline	8,651,565		8,651,565
United Methodist Retirement Community	Retirement develop	6,377,177		6,377,177
NREG US Holdings Ltd	Self storage facility	5,865,357		5,865,357
Consumers Energy	Utility	5,323,698		5,323,698
ARG THAARM1001 LLC	Real estate investment trust	<u>4,940,975</u>		<u>4,940,975</u>
TOTAL		\$121,889,215	\$2,003,600	\$123,892,815

* 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)	\$7,875,000
11/28/2017	2017 School Building and Site and Refunding Bonds (UTQ)	51,460,000
03/24/2021	2021 Refunding Bonds (UTQ)	1,515,000
03/23/2023	2023 School Building and Site Bonds (UTQ)	16,470,000
10/16/2025	2025 School Building and Site Bonds (UTQ)	<u>65,205,000</u>
	NET DIRECT DEBT	<u>\$142,525,000</u>

Legal Debt Margin

2025 State Equalized Valuation		\$2,584,623,647
Debt Limit (15% of 2025 State Equalized Valuation)		387,693,547
Debt Outstanding	\$142,525,000	
Less bonds not subject to Debt Limit*	(142,525,000)	
Total Subject to Debt Limit		<u>0</u>
Additional Unlimited Tax Debt Which Could Be Legally Incurred		<u>\$387,693,547</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, 2026**

Amended
12-15-25
2025/26

REVENUES

Local Sources	\$ 7,335,627
State Sources	37,437,136
Federal Sources	1,290,735
Transfers and Other Financing Sources	<u>7,868,723</u>
TOTAL REVENUES	\$53,932,221

EXPENDITURES

Instruction	
Basic Programs	\$26,420,179
Added Needs	8,261,831
Support Services	
Pupil Support	5,811,934
Instruction Staff Support	3,013,140
General Administration	953,449
School Administration	2,903,425
Business Services	927,015
Operations and Maintenance	5,909,650
Transportation	2,236,558
Other Central Support	690,999
Community Services	227,844
Outgoing Transfers and Other Financing Uses	<u>1,074,824</u>

TOTAL EXPENDITURES **\$58,430,848**

Revenues Over (Under) Expenditures (\$4,498,627)

Fund Balance - July 1 \$12,866,114

Estimated Fund Balance - June 30 \$8,367,488