

TRI COUNTY AREA SCHOOLS
Counties of Montcalm, Newaygo and Kent, State of Michigan
2003 Refunding Bonds, dated 3/18/03, orig. amt. \$9,140,000, CUSIP # FM9 to GD8
2005 Refunding, dated 4/19/05, orig. amt. \$2,770,000, CUSIP # GE6 to GQ9
CUSIP #s: 895470 See above for Issue numbers
ANNUAL DISCLOSURE DOCUMENT
(Due by December 31 annually)

HISTORY OF S.E.V. / TAXABLE VALUE:

<u>Year</u>	<u>SEV</u>	<u>Change</u>	<u>Taxable Value</u>	<u>Change</u>
2010	\$465,222,926	-9.85%	\$376,910,960	-4.78%
2009	\$516,055,290	-3.83%	\$395,811,992	1.69%
2008	\$536,594,620	2.92%	\$389,225,226	3.94%
2007	\$521,384,448	4.20%	\$374,482,822	6.69%
2006	\$500,363,420	8.02%	\$351,012,260	7.75%

NOTE: As a result of changes (in 2008) to the Michigan Business Tax the taxable value of Commercial Personal Property is exempt from 12 of the 18 mills operating tax.

Source: Equalization Depts of Montcalm, Newaygo and Kent Counties

MAJOR TAXPAYERS:

<u>Taxpayer</u>	<u>Product/Service</u>	<u>2010 AdValorem T.V.</u>
3 W Development II LLC	Mfg. warehouse	\$8,297,632
Consumers Energy	Utility	\$4,794,261
Wolverine Worldwide	Shoe mfg.	\$1,977,700
ANR Pipeline	Utility	\$1,943,149
Seitsema Farms Feeds LLC	Agricultural warehouse	\$1,774,949
Conover Lake Property LLC	Real estate	\$1,537,651
VanKampen Judith Trust	Property	\$1,513,444
Leppinks (LCL Partner)	Grocery	\$932,595
Allied Waste North America	Waste Fill	\$894,605
Michigan Cons (DTE)	Utility	\$863,100
TOTAL		\$24,529,086
2010 Taxable Value		\$376,910,960
Top 10 Taxpayers as a % of Total Taxable Value		6.51%

Source: Equalization Depts of Montcalm, Newaygo and Kent Counties

SCHOOL DISTRICT TAX RATES:

<u>Levy Year</u>	<u>Non-Homestead* Voted Operating</u>	<u>Debt</u>	<u>Total</u>
2010	18.0000	2.8811	20.8811
2009	18.0000	2.4743	20.4743
2008	18.0000	2.8990	20.8990
2007	18.0000	2.9738	20.9738
2006	18.0000	3.1637	21.1637

* Levied on non-homestead property only. The voted operating millage expires with the 2010 levy.

Source: School District

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STATE AID PAYMENTS:

Fiscal Year Ended 6/30	Total Received	Amount Received per Pupil	Foundation Allowance per Pupil
2010	\$15,064,093*	\$6,304	\$7,316*
2009	\$15,837,193*	\$6,378	\$7,316*
2008	\$16,424,737	\$6,237	\$7,204
2007	\$15,463,980	\$6,156	\$7,085
2006	\$15,328,189	\$6,007	\$6,875

* Due to State budget constraints, the State School Aid Act, as amended, reduced categorical state school aid each year starting with school year 2008/09. The 2008/09 reduction was offset by Federal stimulus money received by the State pursuant to the American Recovery and Reinvestment Act. In 2009/10 some of the reduction was offset leaving a reduction of \$154 per pupil. Total Received does reflect the adjustment, however Foundation Allowance does not.

Source: Michigan Dept. of Education; State Aid Financial Report

TAX LEVIES AND COLLECTIONS:

Delinquent taxes as of March 1 can be found on the County's settlement check.

Levy Year	Operating Tax Levy	Levy less delinquent taxes		Levy less delinquent personal taxes	
		Dollar Amt.	Percentage	Dollar Amt.	Percentage
2009	\$2,212,358	\$2,037,004	92.07%	\$2,211,753	99.97%
2008	\$2,037,854	\$1,863,607	91.45%	\$2,037,312	99.97%
2007	\$2,048,793	\$1,823,112	88.98%	\$2,033,289	99.24%
2006	\$1,941,044	\$1,735,260	89.40%	\$1,904,630	98.12%
2005	\$1,675,788	\$1,538,887	91.83%	\$1,670,554	99.69%

Tax Levy Cycle: December Only

Source: School District

LABOR FORCE:

Employees	No. of Employees	Affiliation	Contract Exp. Date
Administrators	9	Non-Affiliated	N/A
Teachers	126	Tri. Co. Ed. Assn.	06/30/2010*
Secretaries/Bookkeepers	16	Non-Affiliated	N/A
Custodians	14	Tri. Co. Custodial/Maint. & MEA	06/30/2010*
Bus Drivers/Mechanics	17	Tri. Co. Transportation Pers. Assn.	06/30/2010*
Instructional Paraprofessionals	28	Tri. Co. Area Supp. Staff Pers. Assn.	06/30/2010*
Cooks	20	Tri. Co. Area Supp. Staff Pers. Assn.	06/30/2010*
Directors	4	Non-Affiliated	N/A
Nurse/Med Asst.	1	Non-Affiliated	N/A
Preschool Teachers	1	Non-Affiliated	N/A
Media/Tech Assistants	2	Non-Affiliated	N/A
TOTALS	238		

* In Negotiations

Source: School District

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ENROLLMENT HISTORY:

<u>School Year</u>	<u>September Pupil Count</u>
2010/11	2,388
2009/10	2,403
2008/09	2,468
2007/08	2,468
2006/07	2,431

Source: School District

PENSION FUND:

<u>Fiscal Year Ended 6/30</u>	<u>Total Contribution</u>
2010	\$1,941,280
2009	\$1,820,720
2008	\$1,862,911
2007	\$1,867,941
2006	\$1,638,091

Source: Audited financial statements

DEBT STATEMENT- DIRECT DEBT:

<u>Dated</u>	<u>Description</u>	<u>Amount 10/15/2010</u>
3/18/2003	Refunding, UTQ	5,000,000
4/19/2005	Refunding, UTQ	2,500,000
		\$7,500,000

Source: Municipal Advisory Council of Michigan

SCHOOL BOND QUALIFICATION & LOAN PROGRAM (SBQ&LP):

The School District did not have any outstanding SBLF/SLRF balances under the SBQ&LP as of June 30, 2010.

Source: Michigan Department of Treasury

GENERAL FUND BUDGET SUMMARY:

	<u>BUDGETED 2010/11</u>
Revenues	\$19,124,340
Expenditures	20,144,760
Revenues over (under) Expenditures	(\$1,020,420)
Fund Balance -- July 1, 2010	3,619,730 <from audit
Projected Fund Balance -- June 30, 2011	\$2,599,310