

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>
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%
2005	\$463,234,503	11.01%	\$325,775,281	7.79%

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>2009 AdValorem T.V.</u>
3 W Development II LLC	Mfg. warehouse	\$8,322,600
Consumers Energy	Utility	\$4,794,916
Wolverine Worldwide	Shoe mfg.	\$2,211,500
ANR Pipeline	Utility	\$1,936,248
Seitsema Farms Feeds LLC	Agricultural warehouse	\$1,853,310
Allied Waste North America	Waste Fill	\$1,644,876
VanKampen Judith Trust	Property	\$1,517,999
Conover Lake Property LLC	Real estate	\$1,459,481
Leppinks (LCL Partner)	Grocery	\$938,521
Michigan Cons (DTE)	Utility	\$844,730
TOTAL	Utility	\$25,524,181
2009 Taxable Value		\$395,811,992
Top 10 Taxpayers as a % of Total Taxable Value		6.45%

Source: Equalization Depts of Montcalm, Newaygo and Kent Counties

SCHOOL DISTRICT TAX RATES:

<u>Year</u>	<u>Non-Homestead* Voted Operating</u>	<u>Debt</u>	<u>Total</u>
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
2005	16.7244	3.5730	20.2974

* Levied on non-homestead property only. The voted operating millage expires with the 2009 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
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
2005	\$14,696,855	\$5,875	\$6,700

* Does not include ARRA stabilization funds adjustment of \$915,570.00.

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 tax pay't		Levy less delinquent personal property	
		Dollar Amt.	Percentage	Dollar Amt.	Percentage
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%
2004	\$1,586,982	\$1,402,115	88.35%	\$1,584,554	99.85%

Tax Levy Cycle: December Only

Source: School District

LABOR FORCE:

Employees	No. of Employees	Affiliation	Contract Exp. Date
Administrators	11	Non-Affiliated	N/A
Teachers	146	Tri. Co. Ed. Assn.	6/30/2010
Secretaries/Bookkeepers	18	Non-Affiliated	N/A
Custodians	17	Tri. Co. Custodial/Maint. & MEA	6/30/2010
Bus Drivers/Mechanics	20	Tri. Co. Transportation Pers. Assn.	6/30/2010
Instructional Paraprofessionals	30	Tri. Co. Area Supp. Staff Pers. Assn.	6/30/2010
Cooks	22	Tri. Co. Area Supp. Staff Pers. Assn.	6/30/2010
Directors	4	Non-Affiliated	N/A
Nurse/Med Asst.	2	Non-Affiliated	N/A
Media/Tech Assistants	2	Non-Affiliated	N/A
TOTALS	<u>272</u>		

Source: School District

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ENROLLMENT HISTORY:

<u>School Year</u>	<u>September Pupil Count</u>
2009/10	2,403
2008/09	2,468
2007/08	2,468
2006/07	2,431
2005/06	2,411

Source: School District

PENSION FUND:

<u>Fiscal Year Ended 6/30</u>	<u>Total Contribution</u>
2009	\$1,820,720
2008	\$1,862,911
2007	\$1,867,941
2006	\$1,638,091
2005	\$1,526,321

Source: Audited financial statements

DEBT STATEMENT- DIRECT DEBT:

<u>Dated</u>	<u>Description</u>	<u>Amount 10/31/2009</u>
3/18/2003	Refunding, UTQ	5,585,000
4/19/2005	Refunding, UTQ	2,720,000
		<u>\$8,305,000</u>

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, 2009.

Source: Michigan Department of Treasury

GENERAL FUND BUDGET SUMMARY:

	<u>BUDGETED 2009/10</u>
Revenues	\$18,964,610
Expenditures	21,070,750
Revenues over (under) Expenditures	(\$2,106,140)
Fund Balance -- July 1, 2009	4,633,761 <from audit
Projected Fund Balance -- June 30, 2010	<u>\$2,527,621</u>