

**KENOWA HILLS PUBLIC SCHOOLS**

**Municipal Disclosure Annual Filing**

**Issuer and/or Obligated Party:**

Kenowa Hills Public Schools

**CUSIP #: 489890 HU0 to JJ3 and JT1 to KB8**

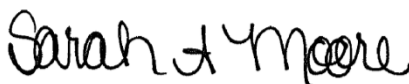
**Titles and Dates of Issues:**

2005 Refunding Bonds, Dated: 03/17/05 - Original Amount: \$34,490,000  
2010 School Building & Site Bonds, Series A (QSCBs), Dated: 06/23/10 - Original Amount: \$13,815,000  
2010 School Bus Bonds, Series B, Dated: 06/23/10 - Original Amount: \$510,000

**Number of Pages Including Cover:**

4 + Audited Financial Statements

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

Signed: 

Date: December 19, 2013

Name: Sarah A. Moore  
Title: Associate  
Employer: Public Financial Management, Inc. (PFM)  
Address: 305 E. Eisenhower Pkwy., Suite 112, Ann Arbor, MI 48108  
Phone: (734) 994-9700

**KENOWA HILLS PUBLIC SCHOOLS**

ANNUAL DISCLOSURE DOCUMENT

**Kenowa Hills Public Schools**

Counties of Kent and Ottawa, State of Michigan

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DUE: December 31st Annually

**PROPERTY VALUATIONS – HISTORICAL VALUATIONS:**

<u>Year</u>	<u>SEV</u>	<u>Change</u>	<u>Total Taxable Value</u>	<u>Change</u>
2013	\$1,085,086,625	-0.49%	\$1,049,488,905	-0.31%
2012	1,090,443,106	-3.96%	1,052,724,419	-2.91%
2011	1,135,446,939	-5.02%	1,084,271,987	-3.42%
2010	1,195,422,334	-3.80%	1,122,686,363	-2.32%
2009	1,242,596,449	---	1,149,372,127	---

Source: Kent and Ottawa Counties Equalization Departments & School District

**MAJOR TAXPAYERS:**

<u>Taxpayer</u>	<u>Product / Service</u>	<u>2013 Taxable Value</u>
Meijer Inc	Retail/Grocery	\$29,227,656
Kimco Green Orchard	Mall/Retail	10,531,700
Challenge Mfg.	Stamping & Assembly	9,831,200
Consumers Energy	Utility	9,813,876
Bissell Home Care	Vacuum and Floor Cleaner Manufacturer	9,346,086
Edward Rose & Assoc.	Apartments	8,656,300
Betz, Carl & Patricia Family Tr	Trust	8,647,900
Old Orchard	Apartments	8,333,300
Irwin Seating	Commercial Seating Manufacturer	8,083,200
GS II Green Ridge LLC	Shopping Center	7,832,500
<b>TOTAL</b>		<b>\$110,303,718</b>
2013 Taxable Value		\$1,049,488,905
Total 10 Taxpayers as a % of Total Taxable Value		10.51%

Source: Kent and Ottawa Counties Equalization Departments

**KENOWA HILLS PUBLIC SCHOOLS**

**TAX RATES:**

<u>Year</u>	Voted <u>Operating*</u>	<u>Debt</u>	<u>Total</u>
2013	18.0000	3.2700	21.2700
2012	18.0000	2.9700	20.9700
2011	18.0000	2.9700	20.9700
2010	18.0000	2.9700	20.9700
2009	18.0000	3.3600	21.3600

\* Levied on non-homestead property only.

*Source: School District*

**STATE AID PAYMENTS:**

<u>Fiscal</u> <u>Year End</u> <u>30-Jun</u>	<u>Total</u> <u>Received</u>	<u>Blended</u> <u>Pupil</u> <u>Count</u>	<u>Amount</u> <u>Received</u> <u>per Pupil</u>	<u>Foundation</u> <u>Allowance</u> <u>per Pupil</u>
2013	\$17,072,809	3,310.83	5,157	\$7,152
2012	16,364,878	3,342.59	4,896	7,152
2011	15,893,080	3,361.71	4,728	7,622
2010	15,274,476	3,396.09	4,498	7,622
2009	16,546,762	3,500.59	4,727	7,622

*Source: State of Michigan Department of Education website*

**TAX LEVIES AND COLLECTIONS:**

<u>Levy</u> <u>Year</u>	<u>Operating</u> <u>Tax Levy</u>	<u>Collections to March 1st</u>		<u>Collections to June 30th</u>	
		<u>Dollar Amt</u>	<u>Percent</u>	<u>Dollar Amt</u>	<u>Percent</u>
2012	\$8,829,591	\$8,696,991	98.50%	\$8,822,325	99.92%
2011	9,272,208	9,028,329	97.37%	9,254,209	99.81%
2010	9,825,841	9,523,465	96.92%	9,815,125	99.89%
2009	10,115,767	9,806,037	96.94%	10,102,065	99.86%
2008	9,933,066	9,524,661	95.89%	9,916,055	99.83%

*Source: School District*

**LABOR RELATIONS:**

<u>Class</u>	<u>No. of</u> <u>Employees</u>	<u>Contract</u> <u>Exp. Date</u>
Superintendent	1	06/30/16
Curriculum & Finance Directors	2	06/30/15
Building Administrators	9	06/30/14
Supervisors	5	06/30/14
Kenowa Hills Education Association	192	08/15/15
Kenowa Hills Support Staff Association	63	08/15/15
Non-Union Support Staff	<u>77</u>	N/A
<b>TOTALS</b>	<b><u>349</u></b>	

*Source: School District*

**KENOWA HILLS PUBLIC SCHOOLS**

**SCHOOL ENROLLMENT:**

<u>School Year</u>	<u>Fall Enrollment</u>	<u>Fiscal Year End 30-Jun</u>	<u>Contribution Amount</u>
2013/14	3,340	2013	\$4,371,720
2012/13	3,318	2012	3,876,112
2011/12	3,355	2011	3,313,645
2010/11	3,381	2010	3,079,215
2009/10	3,410	2009	3,144,262

*Source: School District*

**RETIREMENT PLAN**

*Source: School District / Audited Financial Statements*

**DEBT STATEMENT - DIRECT DEBT:**

As of December 31, 2013

<u>Bonds Dated</u>	<u>Description</u>	<u>Amount Outstanding</u>
03/17/05	Refunding, UTQ	\$20,890,000
06/23/10	Building & Site, UTQ	13,815,000
06/23/10	Bus Bonds, UTQ	300,000
TOTAL DIRECT DEBT		\$35,005,000

*Source: Municipal Advisory Council of Michigan*

**LEGAL DEBT MARGIN:**

2013 State Equalized Valuation	\$1,085,086,625
Debt Limit - 15% of State Equalized Valuation	\$162,762,994
Amount of Direct Debt Outstanding	\$35,005,000
Less: SLRF Qualified ("UTQ") Bonds	35,005,000
Amount of Debt Subject to Limitation	\$0
LEGAL DEBT MARGIN	\$162,762,994

*Source: Municipal Advisory Council of Michigan*

**GENERAL FUND- BUDGET SUMMARY:**

	<u>2013/2014</u>
Revenues:	\$30,215,353
Expenditures	31,442,356
Excess Revenues Over (Under) Expenses	(\$1,227,003)
Fund Balance - July 1, 2013	5,025,108
Estimated Fund Balance - June 30, 2014	\$3,798,105

*Source: School District*