

KENOWA HILLS PUBLIC SCHOOLS

Municipal Disclosure Annual Filing

Issuer and/or Obligated Party:

Kenowa Hills Public Schools

CUSIP #: 489890

Titles and Dates of Issues:

2010 School Building & Site Bonds, Series A (QSCBs), Dated: 06/23/10 - Orig. Amount: \$13,815,000

2010 School Bus Bonds, Series B, Dated: 06/23/10 - Original Amount: \$510,000

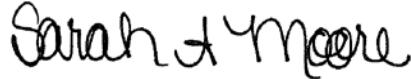
2015 Refunding Bonds, Dated: 02/04/15 - Original Amount \$14,425,000

Number of Pages Including Cover:

4

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

Signed:



Date: December 7, 2015

Name: Sarah A. Moore

Title: Analyst

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

2010 School Building & Site Bonds, Series A (QSCBs), Dated: 06/23/10 - Orig. Amount: \$13,815,000

2010 School Bus Bonds, Series B, Dated: 06/23/10 - Original Amount: \$510,000

2015 Refunding Bonds, Dated: 02/04/15 - Original Amount \$14,425,000

CUSIP #: 489890

DUE: December 27th Annually

PROPERTY VALUATIONS – HISTORICAL VALUATIONS:

<u>Year</u>	<u>SEV</u>	<u>Change</u>	Total <u>Taxable Value</u>	<u>Change</u>
2015	\$1,210,456,700	6.81%	\$1,125,612,779	4.15%
2014	1,133,263,500	4.44%	1,080,757,202	2.98%
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%

Source: Kent and Ottawa Counties Equalization Departments & School District

MAJOR TAXPAYERS:

<u>Taxpayer</u>	<u>Product / Service</u>	2015 <u>Taxable Value</u>
Meijer Inc	Retail/Grocery	\$23,648,008
Consumers Energy	Utility	12,299,531
Kimco Green Orchard	Mall/Retail	10,816,234
Challenge Mfg.	Stamping & Assembly	10,066,396
Goodwill Co, Inc.	Charity	9,674,202
Bissell Home Care	Vacuum and Floor Cleaner Manufacturer	9,066,026
Edward Rose & Assoc.	Apartments	8,897,213
Betz, Carl & Patricia Family Trust	Trust	8,841,943
Irwin Seating	Commercial Seating Manufacturer	8,360,556
Eagle's Landing/Spanish Gate LLC	Apartments	8,319,000
TOTAL		\$109,989,109
2015 Taxable Value		\$1,125,612,779
Total 10 Taxpayers as a % of Total Taxable Value		9.77%

Source: Kent and Ottawa Counties Equalization Departments

KENOWA HILLS PUBLIC SCHOOLS

TAX RATES:

<u>Year</u>	<u>Voted Operating*</u>	<u>Debt</u>	<u>Total</u>
2015	18.0000	3.4200	21.4200
2014	18.0000	3.5500	21.5500
2013	18.0000	3.2700	21.2700
2012	18.0000	2.9700	20.9700
2011	18.0000	2.9700	20.9700

* Levied on non-homestead property only.

Source: School District

STATE AID PAYMENTS:

<u>Fiscal Year End 30-Jun</u>	<u>Total Received</u>	<u>Blended Pupil Count</u>	<u>Amount Received per Pupil</u>	<u>Foundation Allowance per Pupil</u>
2015	\$17,661,844	3,264.96	\$5,410	\$7,259
2014	16,347,876	3,328.47	4,912	7,209
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

Source: State of Michigan Department of Education website

TAX LEVIES AND COLLECTIONS:

<u>Levy Year</u>	<u>Operating 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>
2014	\$8,842,417	\$8,725,694	98.68%	\$8,830,005	99.86%
2013	8,596,767	8,429,171	98.05%	8,592,035	99.94%
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%

Source: School District

LABOR RELATIONS:

<u>Class</u>	<u>No. of Employees</u>	<u>Contract Exp. Date</u>
Superintendent	1	06/30/18
Assistant Superintendent	1	06/30/17
Finance/HR Director	1	06/30/17
Directors	2	06/30/16
Building Administrators	8	06/30/16
Dean of Students	1	06/30/16
Supervisors	3	06/30/16
Kenowa Hills Education Association	188	08/15/16
Kenowa Hills Support Staff Association	70	08/15/16
Non-Union Support Staff	77	N/A
TOTALS	352	

Source: School District

KENOWA HILLS PUBLIC SCHOOLS

SCHOOL ENROLLMENT:

School
Year
2015/16
2014/15
2013/14
2012/13
2011/12

Fall
Enrollment
3,258
3,282
3,340
3,330
3,355

Fiscal Year End
30-Jun
2015
2014
2013
2012
2011

RETIREMENT PLAN

Contribution
Amount
\$4,601,016
4,696,235
4,371,720
3,876,112
3,313,645

Source: School District

Source: School District / Audited Financial Statements

DEBT STATEMENT - DIRECT DEBT:

As of November 30, 2015

Bonds <u>Dated</u>	<u>Description</u>	Final <u>Maturity Date</u>	Amount <u>Outstanding</u>
06/23/10	Building & Site, UTQ	05/01/26	\$11,890,000
06/23/10	Bus Bonds, UTQ	05/01/17	150,000
02/04/15	Refunding, UTQ	05/01/26	14,425,000
TOTAL DIRECT DEBT			<u>\$26,465,000</u>

Source: Municipal Advisory Council of Michigan

LEGAL DEBT MARGIN:

2015 State Equalized Valuation		\$1,210,456,700
Debt Limit - 15% of State Equalized Valuation		\$181,568,505
Amount of Direct Debt Outstanding	\$26,465,000	
Less: SLRF Qualified ("UTQ") Bonds	<u>26,465,000</u>	
Amount of Debt Subject to Limitation		\$0
LEGAL DEBT MARGIN		<u>\$181,568,505</u>

Source: Municipal Advisory Council of Michigan

SCHOOL LOAN REVOLVING FUND

The District did not have an outstanding SLRF/SBLF balance as of September 30, 2015.

GENERAL FUND- BUDGET SUMMARY:

Revenues:	<u>2015/2016</u>
	\$31,985,441
Expenditures	<u>32,823,629</u>
Excess Revenues Over (Under) Expenses	(\$838,188)
Fund Balance - July 1, 2015	<u>4,207,388</u>
Estimated Fund Balance - June 30, 2016	<u>\$3,369,200</u>

Source: School District