

**KENOWA HILLS PUBLIC SCHOOLS**

**Municipal Disclosure Annual Filing**

**Issuer and/or Obligated Party:**

Kenowa Hills Public Schools

**CUSIP #: 489890 HX4 to JJ3 and JT1 to KB8**

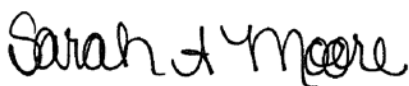
**Titles and Dates of Issues:**

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

**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 18, 2014

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

2005 Refunding Bonds, Dated: 03/17/05 - Original Amount: \$34,490,000  
 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

CUSIP #: 489890 HX4 to JJ3 and JT1 to KB8

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>
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%
2010	1,195,422,334	---	1,122,686,363	---

*Source: Kent and Ottawa Counties Equalization Departments & School District*

**MAJOR TAXPAYERS:**

<u>Taxpayer</u>	<u>Product / Service</u>	<u>2014 Taxable Value</u>
Meijer Inc	Retail/Grocery	\$27,661,625
Consumers Energy	Utility	11,303,772
Kimco Green Orchard	Mall/Retail	10,645,900
Goodwill Co, Inc.	Charity	10,497,866
Challenge Mfg.	Stamping & Assembly	10,273,800
Bissell Home Care	Vacuum and Floor Cleaner Manufacturer	9,156,503
Edward Rose & Assoc.	Apartments	8,757,100
Betz, Carl & Patricia Family Trust	Trust	8,702,700
Old Orchard	Apartments	8,479,092
Irwin Seating	Commercial Seating Manufacturer	8,076,123
<b>TOTAL</b>		<b>\$113,554,481</b>
2014 Taxable Value		\$1,080,757,202
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>
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
2010	18.0000	2.9700	20.9700

\* Levied on non-homestead property only.

Source: School District

**STATE AID PAYMENTS:**

Fiscal Year End <u>30-Jun</u>	Total <u>Received</u>	Blended Pupil <u>Count</u>	Amount Received <u>per Pupil</u>	Foundation Allowance <u>per Pupil</u>
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
2010	15,274,476	3,396.09	4,498	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>
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%
2009	10,115,767	9,806,037	96.94%	10,102,065	99.86%

Source: School District

**LABOR RELATIONS:**

<u>Class</u>	No. of <u>Employees</u>	Contract <u>Exp. Date</u>
Superintendent	1	06/30/17
Curriculum & Finance Directors	2	06/30/16
Building Administrators	8	06/30/15
Dean of Students	2	06/30/15
Supervisors	5	06/30/15
Kenowa Hills Education Association	197	08/15/15
Kenowa Hills Support Staff Association	67	08/15/15
Non-Union Support Staff	<u>85</u>	N/A
<b>TOTALS</b>	<b><u>367</u></b>	

Source: School District

**KENOWA HILLS PUBLIC SCHOOLS**

**SCHOOL ENROLLMENT:**

School Year	Fall Enrollment
2014/15	3,282
2013/14	3,340
2012/13	3,330
2011/12	3,355
2010/11	3,381

Source: School District

**RETIREMENT PLAN**

Fiscal Year End 30-Jun	Contribution Amount
2014	\$4,696,235
2013	4,371,720
2012	3,876,112
2011	3,313,645
2010	3,079,215

Source: School District / Audited Financial Statements

**DEBT STATEMENT - DIRECT DEBT:**

As of November 29, 2014

Bonds Dated	Description	Amount Outstanding
03/17/05	Refunding, UTQ	\$18,635,000
06/23/10	Building & Site, UTQ	13,815,000
06/23/10	Bus Bonds, UTQ	225,000
TOTAL DIRECT DEBT		<u>\$32,675,000</u>

Source: Municipal Advisory Council of Michigan

**LEGAL DEBT MARGIN:**

2014 State Equalized Valuation	\$1,133,263,500
Debt Limit - 15% of State Equalized Valuation	\$169,989,525
Amount of Direct Debt Outstanding	\$32,675,000
Less: SLRF Qualified ("UTQ") Bonds	<u>32,675,000</u>
Amount of Debt Subject to Limitation	\$0
LEGAL DEBT MARGIN	<u>\$169,989,525</u>

Source: Municipal Advisory Council of Michigan

**SCHOOL LOAN REVOLVING FUND**

The District did not have an outstanding SLRF/SBLF balance as of December 8, 2014.

**GENERAL FUND- BUDGET SUMMARY:**

Revenues:	<u>2014/2015</u> \$31,067,952
Expenditures	<u>32,246,195</u>
Excess Revenues Over (Under) Expenses	(\$1,178,243)
Fund Balance - July 1, 2014	<u>5,105,279</u>
Estimated Fund Balance - June 30, 2015	<u>\$3,927,036</u>

Source: School District