

HOLLY AREA SCHOOLS

Municipal Disclosure Annual Filing*

Issuer and/or Obligated Party:

HOLLY AREA SCHOOLS

CUSIP #: 435866

Titles and Dates of Issues:

2014 Refunding Bonds, Dated: 12/30/14, Orig. Amt. \$15,605,000, CUSIP # PY8 to QP6
2016 Refunding Bonds, Dated: 5/12/16, Orig. Amt. \$6,505,000, CUSIP # QQ4 to QV3
2017 Refunding Bonds, Dated: 2/02/17, Orig. Amt. \$6,105,000, CUSIP # QW1 to RA8
2019 School Building & Site & Refunding Bonds, Dated: 2/12/19, Orig. Amt. \$24,515,000, CUSIP # RB6 to RZ3
2020 Refunding Bonds, Dated: 2/05/20, Orig. Amt. \$4,645,000, CUSIP # SA& to SD1
2021 School Building & Site Bonds, Series II, Dated: 1/7/21, Orig. Amt. \$13,475,000m CUSIP # SE9 to SY5

Number of Pages Including Cover:

5

Filed on behalf of:

Name: Steven Lenar
Title: Assistant Superintendent
Employer: Holly Area Schools
Address: 920 Baird St.
Holly, MI 48442

Date: September 23, 2021

*This Annual Disclosure document and the information contained herein are subject to completion and amendment. Information herein has been obtained from the Holly Area School District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, PFM Financial Advisors LLC, the Holly Area School District's Financial Advisor.

HOLLY AREA SCHOOLS**ANNUAL DISCLOSURE DOCUMENT****HOLLY AREA SCHOOLS**

County of Oakland, State of Michigan

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CUSIP #: 435866

DUE: December 27th Annually

PROPERTY VALUATIONS – HISTORICAL VALUATIONS:

Year	Principal Residence Taxable Value	Non-Principal Residence Taxable Value	Total Taxable Value	Change	State Equalized Value	Change
2021	\$781,349,096	\$261,240,474	\$1,042,589,570	7.05%	\$1,372,291,900	7.77%
2020	741,085,807	232,809,773	973,895,580	4.83%	1,273,388,850	6.48%
2019	704,704,559	224,333,631	929,038,190	5.33%	1,195,948,990	6.83%
2018	666,622,945	215,372,675	881,995,620	4.46%	1,119,450,700	3.70%
2017	630,228,628	214,079,882	844,308,510	3.19%	1,079,523,190	6.13%

Source: Oakland County Equalization Department

MAJOR TAXPAYERS:

<u>Taxpayer</u>	<u>Product / Service</u>	2021 <u>Taxable Value</u>
Consumers Energy	Utility	\$65,802,900
Enbridge Energy	Utility	26,632,100
DTE Energy	Utility	9,886,800
Sun Meadows Lake LLC	Mobile Home Park	3,981,100
Turrentine, Paula Mott	Personal	3,598,560
Presbyterian Village - Holly	Senior Living Community	2,828,930
FSI Holly Hills Property LLC	Mobile Home Park	2,150,260
Michigan Electric Trans. Co	Utility	2,123,830
Holly Plz Partners LLC	Real Estate	2,108,120
MHP, Oak Hill	Mobile Home Park	1,994,050
TOTAL		\$121,106,650
2021 Taxable Value		\$1,042,589,570
Top 10 Taxpayers as a % of Total Taxable Value		11.62%

Source: Oakland County Equalization Department and Township of White Lake

HOLLY AREA SCHOOLS
SCHOOL DISTRICT TAX RATES:

<u>Year</u>	<u>Voted Operating*</u>	<u>Debt</u>	<u>Total Non- Homestead</u>	<u>Total Homestead</u>
2021	18.0000	8.5000	26.5000	8.5000
2020	17.9047	8.5000	26.4047	8.5000
2019	17.9334	8.5000	26.4334	8.5000
2018	18.0000	8.5000	26.5000	8.5000
2017	18.0000	8.5000	26.5000	8.5000

* 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>
2021	\$28,583,081	3,224.52	\$8,864	\$8,111
2020	28,823,654	3,261.06	8,839	8,111
2019	27,569,141	3,292.18	8,374	7,871
2018	26,819,908	3,317.34	8,085	7,631
2017	25,417,857	3,291.05	7,723	7,511

*Represents the "Total State Aid Payments" divided by the "Blended Pupil Count."

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>
2020	\$4,122,064	\$3,897,695	94.56%	\$4,131,652	100.23%
2019	4,015,168	3,696,408	92.06%	4,011,359	99.91%
2018	3,866,916	3,585,707	92.73%	3,870,787	100.10%
2017	3,812,379	3,514,192	92.18%	3,812,379	100.00%
2016	3,796,104	3,531,711	93.04%	3,809,059	100.34%

Source: School District

LABOR RELATIONS:

<u>Class</u>	<u>No. of Employees</u>	<u>Affiliation</u>	<u>Contract Exp. Date</u>
Teachers	201	HEA	06/30/24
Bus Drivers / Cafeteria / Mechanics	35	AFSCME	06/30/24
Instructional / Assistants	48	MESPA	06/30/24
Principals / Directors	10	HASAA	06/30/24
Non-Union - Administrative Assistants	13	Non-Affiliated	06/30/24
TOTALS	307		

Source: School District

HOLLY AREA SCHOOLS**SCHOOL ENROLLMENT:****Historical Fall Enrollment**

<u>School Year</u>	<u>Fall Enrollment</u>
2020/21	3,103
2019/20	3,261
2018/19	3,290
2017/18	3,308
2016/17	3,282

Source: School District and Michigan Department of Education via website www.michigan.gov

RETIREMENT PLAN:

<u>Fiscal Year End 30-Jun</u>	<u>Contribution Amount</u>
2021	\$5,591,076
2020	4,805,248
2019	4,517,002
2018	4,579,778
2017	4,243,000

<u>Contribution Period</u>	<u>Standard Contribution Rate</u>	<u>Pension Plus Contribution Rate</u>
10/01/20 - 09/30/21	27.35 - 29.35%	26.25 - 30.16%
10/01/19 - 09/30/20	26.98 - 28.98%	25.55 - 30.16%
10/01/18 - 09/30/19	25.32 - 27.82%	25.39 - 30.16%
02/01/18 - 09/30/18	25.21 - 27.31%	25.28 - 30.16%
10/01/17 - 01/31/18	25.21 - 27.31%	25.28 - 29.96%
10/01/16 - 09/30/17	24.94 - 26.96%	25.31 - 27.09%

Source: School District / Audited Financial Statements

DEBT STATEMENT - DIRECT DEBT:

As of September 22, 2021

<u>Bonds Dated</u>	<u>Description</u>	<u>Final Maturity Date</u>	<u>Amount Outstanding</u>
12/30/14	Refunding, UTQ	5/1/2032	\$11,335,000
05/12/16	Refunding, UTQ (Taxable)	5/1/2025	5,005,000
02/02/17	Refunding, UTQ	5/1/2022	1,145,000
02/12/19	Building & Site & Refunding, UTQ	5/1/2042	19,425,000
02/05/20	Refunding, UTQ	5/1/2025	4,445,000
01/07/21	Building & Site, Series II, UTQ	5/1/2043	13,475,000
TOTAL DIRECT DEBT			<u><u>\$54,830,000</u></u>

Source: Municipal Advisory Council of Michigan

HOLLY AREA SCHOOLS
SCHOOL LOAN REVOLVING FUND (SLRF) PROGRAM:

The School District did not have an SLRF balance as of September 22, 2021.

GENERAL FUND BUDGET SUMMARY:

	<u>2021/22</u>
Revenues	\$39,481,778
Expenditures	<u>39,675,317</u>
Excess Revenues Over (Under) Expenses	(\$193,539)
Fund Balance - July 1, 2021	<u>6,292,649</u>
Projected Fund Balance - June 30, 2022	<u><u>\$6,099,110</u></u>

Detailed budgets may be found on the following site:

<https://secure.munetrix.com/n/Michigan/Schools/GDR/Oakland-Schools/District/Holly-Area-School-District>

Source: School District