

**PINCKNEY COMMUNITY SCHOOLS
COUNTIES OF LIVINGSTON AND WASHTENAW, STATE OF MICHIGAN
ANNUAL CONTINUING DISCLOSURE FOR FISCAL YEAR ENDING JUNE 30, 2022**

Base CUSIP: 722205

Property Valuations – Historical Valuations

Tax Year	Fiscal Year Ended/Ending June 30	Principal Residence	Non-Principal Residence	Total Taxable Value	Change in Total Taxable Value	State Equalized Valuation	Change in State Equalized Valuation
2022	2023	\$1,181,420,485	\$265,137,511	\$1,446,557,996	5.91%	\$1,874,003,853	6.38%
2021	2022	1,108,560,461	257,261,557	1,365,822,018	4.68	1,761,592,832	6.24
2020	2021	1,065,791,810	238,996,848	1,304,788,658	4.28	1,658,176,040	7.04
2019	2020	1,013,270,975	238,004,691	1,251,275,666	4.52	1,549,162,253	6.42
2018	2019	972,140,890	224,973,593	1,197,114,483	4.43	1,455,721,605	3.02
2017	2018	937,724,759	208,652,511	1,146,377,270	2.96	1,413,098,752	6.39

SOURCE: Equalization Departments of Livingston & Washtenaw Counties

Major Taxpayers

The 2022 Taxable Valuations of the taxpayers shown below represent **5.57%** of Pinckney Community Schools’ (the “School District”) 2022 Total Taxable Valuation of **\$1,446,557,996**.

Taxpayer*	Product/Service	2022 Taxable Valuation
Detroit Edison (DTE Energy)	Utility	\$22,208,897
Hamburg Hills-Coventry Woods LLC	Real Estate	20,775,011
Rover Pipeline	Utility	14,069,326
Consumers Energy	Utility	11,036,174
St Louis Investor Land Holding	Real Estate	3,641,443
Chilson Commons	Retail	2,038,388
Tri-Bro LLC	Manufacturing	1,791,067
Spectrum Mid-America	Service	1,706,840
Fernco, Lenco & Norco	Service	1,693,025
Lakeland Golf & Country Club	Recreational	1,673,849
TOTAL		<u>\$80,634,020</u>

SOURCE: Equalization Department of Livingston County & Assessing Office of Dexter and Webster Townships

NOTE: The 2022 Taxable Values have been compiled from a number of reports .

*There are currently no tax appeals outstanding for the above top taxpayers.

School District Tax Rates

Pinckney Community Schools (Tax Year)	2022	2021	2020	2019	2018	2017
Voted – Operating Non-Principal Residence	18.0000	18.0000	18.0000	18.0000	17.9280	17.9280
Voted Debt	7.5500	7.5500	7.5500	7.5500	7.5500	7.5500
TOTAL PRINCIPAL RESIDENCE	7.5500	7.5500	7.5500	7.5500	7.5500	7.5500
TOTAL NON-PRINCIPAL RESIDENCE	25.5500	25.5500	25.5500	25.5500	25.4780	25.4780

SOURCE: School District

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Tax Rates Within the School District

Other Major Taxing Units (Tax Year)	2022	2021	2020	2019	2018	2017
State Education Tax	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Livingston County	3.5489	3.6579	3.6789	3.7125	3.7354	3.7636
Village of Pinckney	12.0550	12.1723	12.2792	12.3175	12.3175	12.3897
Township of Putnam	2.9681	2.9985	2.9877	2.9987	2.0000	3.0131
Township of Marion	0.7516	0.7602	0.7686	0.7804	0.9987	0.7962
Township of Hamburg	6.7428	6.6676	6.7332	6.7940	7.0749	6.0717
Washtenaw County	6.8343	7.0856	7.0962	7.1093	7.1532	6.2122
Livingston ESA	3.2022	3.2315	3.2042	3.2988	3.9038	3.3351

SOURCE: Equalization Department of Livingston and Washtenaw County

Tax Levies and Collections - Tax Years 2017-2022

Tax Year	Operating Tax Levy	Before County Reimbursement of Delinquent Taxes		After County Reimbursement of Delinquent Taxes	
		Collections to March 1 of Following Year		Collections Plus Funding to June 30 of Following Year	
2022	\$4,654,365	In Process of Collection		In Process of Collection	
2021	4,457,986	\$4,036,737	90.55%	\$4,349,017	97.56%
2020 (1)	4,465,746	4,027,017	90.18	4,316,292	96.65
2019	4,211,993	3,716,414	88.23	4,051,505	96.19
2018	3,894,335	3,599,890	92.44	3,891,540	99.93
2017	3,641,466	3,317,200	91.10	3,639,879	99.96

SOURCE: School District.

(1) Levied December 1, 2020

Historical Enrollment

School Year	Enrollment
2022-2023	2,258
2021-2022	2,324
2020-2021*	2,356
2019-2020	2,438
2018-2019	2,605
2017-2018	2,781

SOURCE: School District

*Represents the estimated School Year 2020-21 traditional blended pupil count formula (90% of fall count and 10% of February count) (the "90/10 blend"), which will differ from the State Aid Financial Report. FY 2020-21, state aid membership was calculated using a super blend formula: the traditional 90/10 blend for FY 2019-20 multiplied by 75% will be added to the traditional 90/10 blend for FY 2020-21 multiplied by 25%.

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State Aid Payments from the State of Michigan

Fiscal Year Ended June 30	State Aid Payments*	Blended Pupil Count	Foundation Received Per Pupil	Foundation Allowance Per Pupil
2022	\$18,843,433	2,258	\$6,744	\$8,700
2021	19,788,537	2,412	6,315	8,111
2020	19,490,495	2,438	6,420	8,111
2019	20,014,032	2,605	6,345	7,871
2018	21,246,359	2,781	6,295	7,631

SOURCE: Michigan Department of Education; State Aid Financial Report

<https://mdoe.state.mi.us/SAMSPublic/report#/>

*Public Act 146 of 2020 ("PA 146") reduced State School Aid payments to school districts by \$175 per pupil for the State's FY 2019-20. However, PA 146 also earmarked federal funds from the Coronavirus Aid, Relief, and Economic Security Act equal to \$350 per pupil for the State's FY 2019-20 to offset the loss to State School Aid payments and provide additional funds to school districts.

Labor Force Organized Groups

Employees	No. of Employees	Bargaining Unit	Contract Expiration
Administrators – Central	3	Non-Affiliated	N/A
Administrators - Building	8	PCSA	6/30/2024
Teachers	118	Pinckney Education Association (PEA)	6/30/2024
Professional/Aides/Monitors	36	PSSA	6/30/2024
Maintenance/Custodial	20	MEA	6/30/2024
Office Personnel – Building	16	PESPA	6/30/2024
Office Personnel – Central	13	Non-Affiliated	N/A
Other Teachers/Latchkey	8	Non-Affiliated	N/A
Lunch/Playground	4	Non-Affiliated	N/A
TOTAL	<u>226</u>		

SOURCE: School District

Contribution Rate to MPSERS

Contribution Period	Standard Contribution Rate	Pension Plus Contribution Rate
10/01/2022-9/30/2023	27.37–28.23%	24.45–27.16%
10/01/2021–09/30/2022	27.37–28.23%	24.45–27.16%
10/01/2020–09/30/2021	27.35–28.21%	24.39–27.16%
10/01/2019–09/30/2020	26.98–27.50%	24.03–27.16%
10/01/2018–09/30/2019	25.32–27.82%	25.39–30.16%
10/01/2017–09/30/2018	25.21–27.31%	25.28–30.16%

SOURCE: Office of Retirement Services, State of Michigan

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Retirement Contributions to MPSERS

Fiscal Year Ending June 30	Contribution to MPSERS*
2022	\$4,590,392
2021	4,025,170
2020	4,138,972
2019	4,186,279
2018	4,801,385

SOURCE: School District Audited Financial Statements

* The contributions shown include the State Aid UAAL pass-through amounts.

Direct Debt

As of December 2, 2022

Direct Debt	Dated	Interest Spread	Maturities Outstanding	Amount Outstanding
2010 School Building and Site Bonds, Series B (Federally Taxable - Qualified School Construction Bonds – Direct Payment) ¹	05/27/2010	6.50 – 6.60%	05/01/2026 - 2027	\$12,333,333
2014 Refunding Bonds (UTGO)	06/19/2014	5.00%	05/01/2021 - 2027	14,850,000
2016 Refunding Bonds, Series A (UTGO)	05/17/2016	4.00 – 5.00%	05/01/2028 - 2035	30,085,000
2016 Refunding Bonds, Series B (Federally Taxable) (UTGO)	05/17/2016	2.192 – 2.725%	05/01/2021 - 2023	4,760,000
2020 School Building and Site Bonds, Series I (UTGO)	11/17/2020	4.00 – 5.00%	05/01/2024 - 2035	44,290,000
2020 Refunding Bonds (Federally Taxable) (UTGO)	11/17/2020	1.038 – 2.091%	05/01/2025 - 2030	7,900,000
				<u>\$114,218,333</u>

SOURCE: School District

¹ The 2010 School Building and Site Bonds, Series B have mandatory sinking fund deposits beginning on the fifth business day preceding May 1, 2021 annually through the fifth business day preceding May 1, 2026.

NOTE: The School District annually issues state aid notes and currently has State Aid Revenue Notes, which were sold to the Michigan Finance Authority. The 2022 Series A Note has a par amount of \$2,100,000 with monthly equal payments from March 2023 through July 2023. The 2022 Series B Note has a par amount of \$2,100,000 with a single payment due on August 21, 2023.

School Loan Revolving Fund Program

As of December 2, 2022 the School District had an outstanding School Loan Revolving Fund loan balance of \$8,300,724.06.

SOURCE: <https://treas-secure.state.mi.us/lbms/>

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	FY2023 Approved Budget ⁽¹⁾
Beginning Fund Balance ⁽²⁾	\$3,447,905
GENERAL FUND REVENUE	
Local Revenues	\$5,385,997
Intermediate Sources	0
State Sources	19,011,766
Federal Sources	1,550,182
County, Interdistrict and Other Financing Sources	<u>2,390,560</u>
Total General Fund Revenue	\$28,338,505
GENERAL FUND EXPENDITURES	
Instruction:	
Basic Programs	\$12,359,163
Added Needs	4,502,198
Support Services:	
Pupil Support	1,473,220
Instructional Staff Support	975,388
General Administration	398,997
School Administration	1,680,914
Business Administration	708,145
Operations and Maintenance	2,976,169
Transportation	1,435,825
Central Administration	831,286
Athletics	480,958
Community Services	780,702
Debt Service	204,240
Capital Outlay	0
Other Financing Uses	<u>487,788</u>
Total Expenditures	\$29,294,993
Revenues Over (Under Expenditures)	(\$956,488)
 Total Fund Balance, Ending	 \$2,491,417

⁽¹⁾ The FY2023 budget was adopted in June 2022.

⁽²⁾ Adjusted based on FY2022 audited financial statements.

Note: More detailed budget information is available on Pinckney Community Schools' website. <https://www.pinckneypirates.org/>.