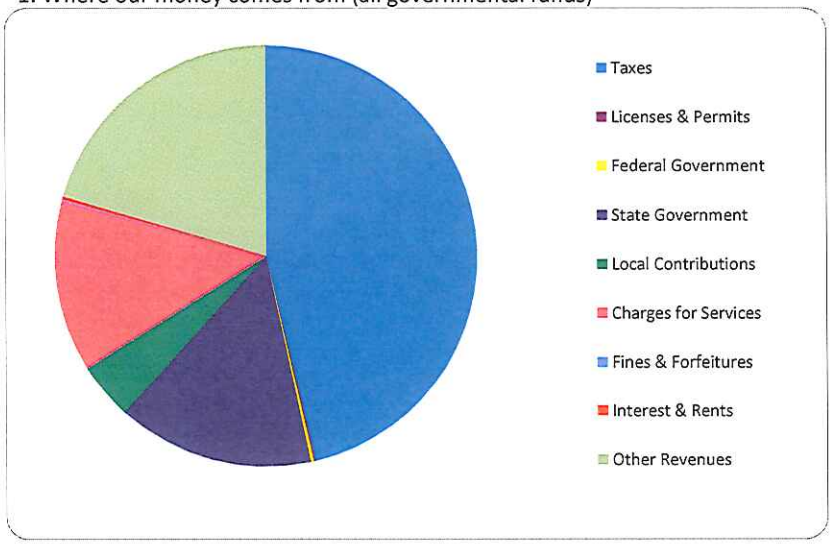
CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Dexter - Washtenaw

REVENUES

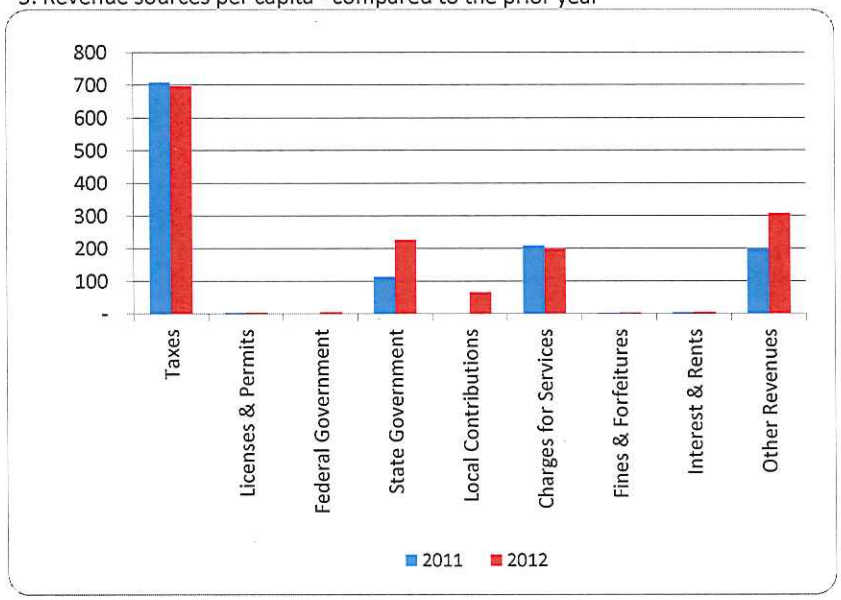
1. Where our money comes from (all governmental funds)



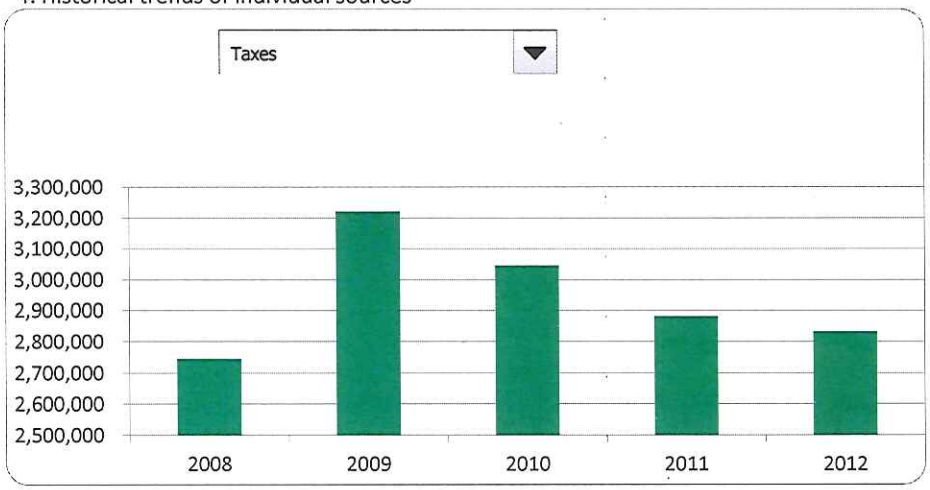
2. Compared to the prior year

	2011	2012	% change
Taxes	$ 2,882,255	$ 2,834,571	-1.65%
Licenses & Permits	7,315	9,645	31.85%
Federal Government	-	13,213	N/A
State Government	463,615	920,724	98.60%
Local Contributions	-	267,927	N/A
Charges for Services	851,519	807,865	-5.13%
Fines & Forfeitures	6,407	4,817	-24.82%
Interest & Rents	14,212	14,030	-1.28%
Other Revenues	806,872	1,249,877	54.90%
Total Revenues	$ 5,032,195	$ 6,122,669	21.67%

3. Revenue sources per capita - compared to the prior year



4. Historical trends of individual sources



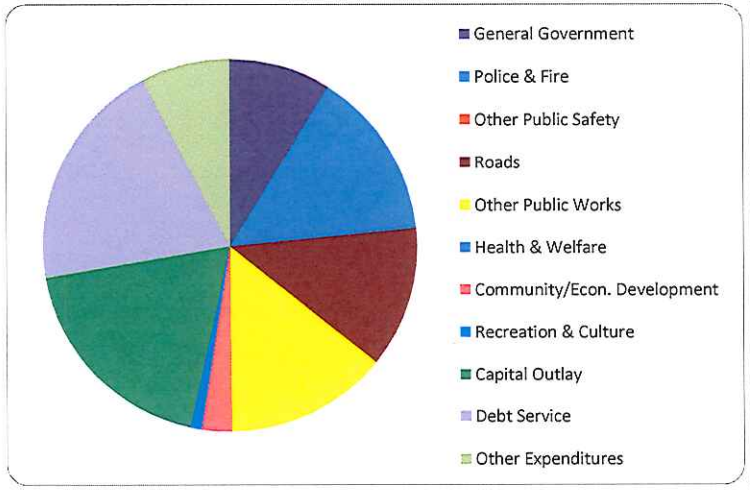
Commentary: Data above includes the following funds: General, Major Streets, Local Streets, Municipal Streets, and Downtown Development Authority. For a complete breakdown of all Village funds please see the Annual Audit and Budget documents.

For more information on our unit's finances, contact Courtney Nicholls, Assistant Village Manager at 734-426-8303.

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Dexter - Washtenaw

EXPENDITURES

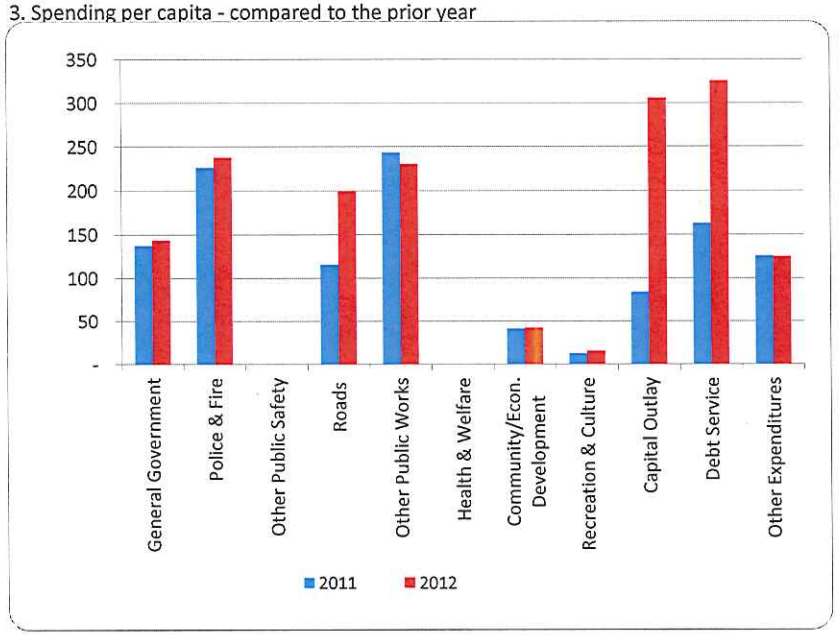
1. Where we spend our money (all governmental funds)



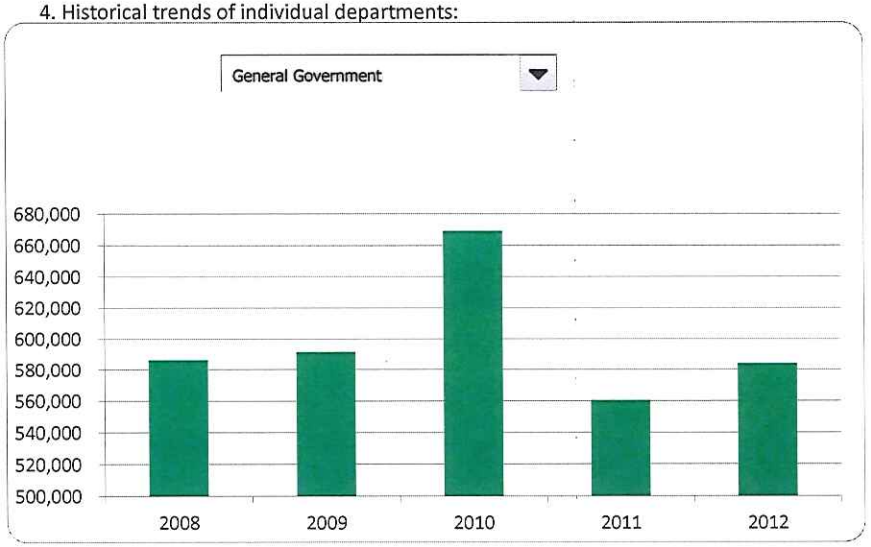
2. Compared to the prior year

	2011	2012	% change
General Government	$ 560,431	$ 584,272	4.25%
Police & Fire	923,675	967,804	4.78%
Other Public Safety	-	-	N/A
Roads	471,450	811,645	72.16%
Other Public Works	992,100	937,421	-5.51%
Health & Welfare	-	-	N/A
Community/Econ. Development	169,407	172,294	1.70%
Recreation & Culture	53,144	63,020	18.58%
Capital Outlay	342,457	1,242,481	262.81%
Debt Service	664,319	1,325,151	99.48%
Other Expenditures	512,834	508,694	-0.81%
Total Expenditures	$ 4,689,817	$ 6,612,782	41.00%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:



Commentary: Data above includes the following funds: General, Major Streets, Local Streets, Municipal Streets, and Downtown Development Authority. For a complete breakdown of all Village funds please see the Annual Audit and Budget documents. The increase in expenditures in FY 2012 was due in large part to the Mill Creek Park project.

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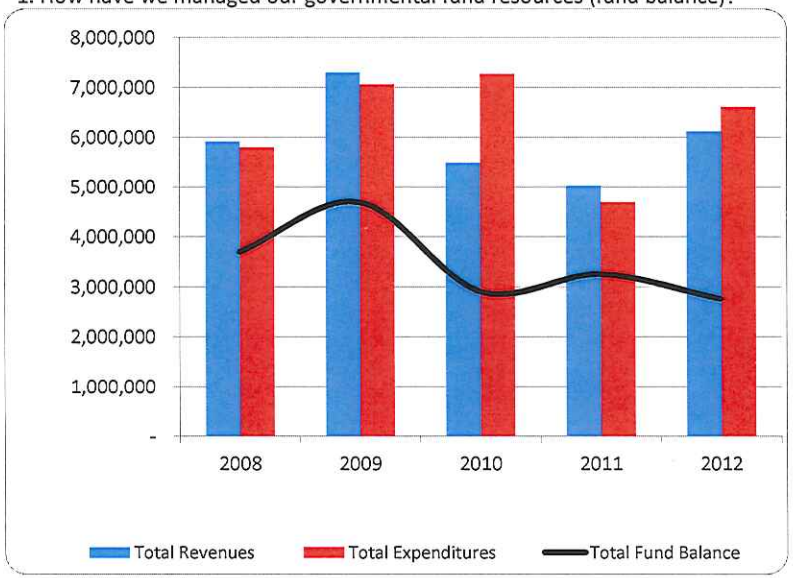
CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Dexter - Washtenaw

FINANCIAL POSITION

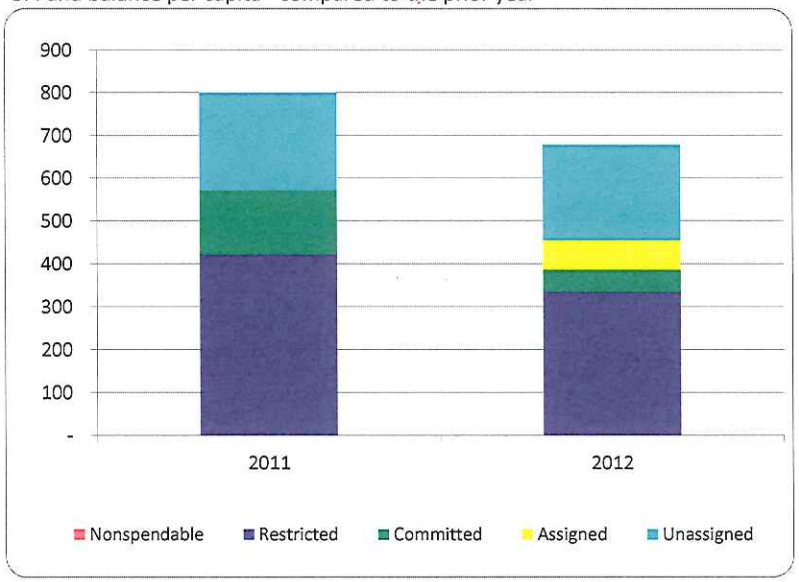
1. How have we managed our governmental fund resources (fund balance)?



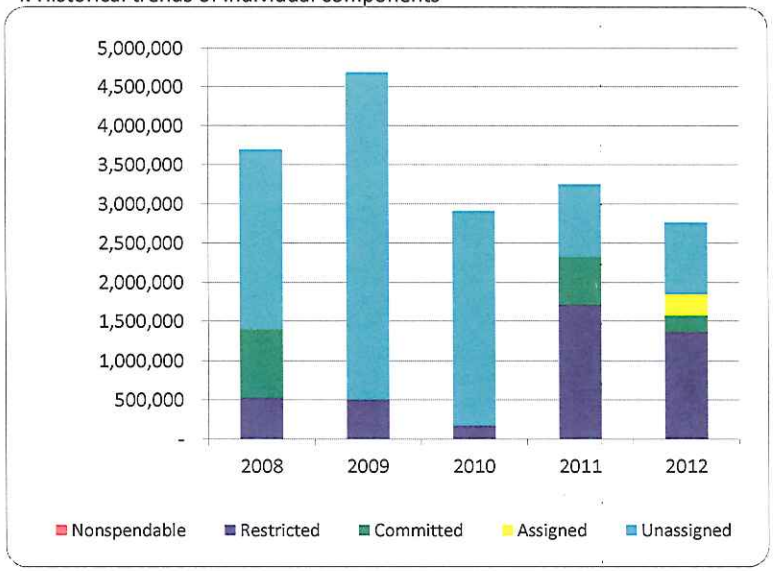
2. Compared to the prior year

	2011	2012	% change
Revenue	5,032,195	6,122,669	21.67%
Expenditures	4,689,817	6,612,782	41.00%
Surplus (shortfall)	342,378	(490,113)	-243.15%
Fund balance, by component:			
Nonspendable	-	-	N/A
Restricted	1,718,791	1,366,266	-20.51%
Committed	607,250	206,746	-65.95%
Assigned	-	277,991	N/A
Unassigned	928,412	913,337	-1.62%
total fund balance	3,254,453	2,764,340	-15.06%

3. Fund balance per capita - compared to the prior year



4. Historical trends of individual components



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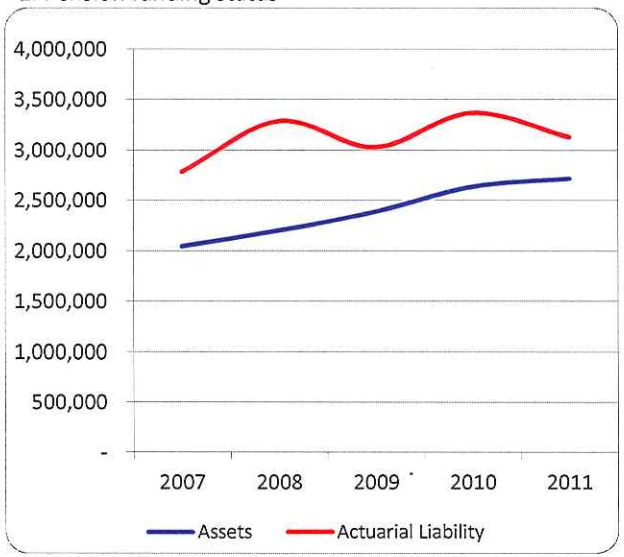
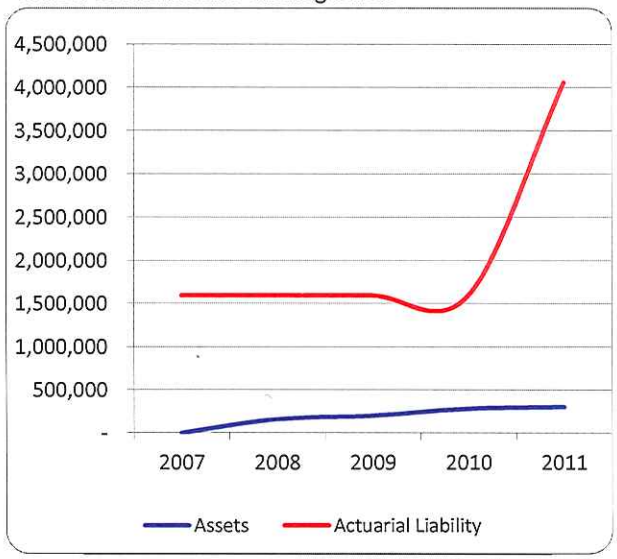
CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Dexter - Washtenaw

OTHER LONG TERM OBLIGATIONS

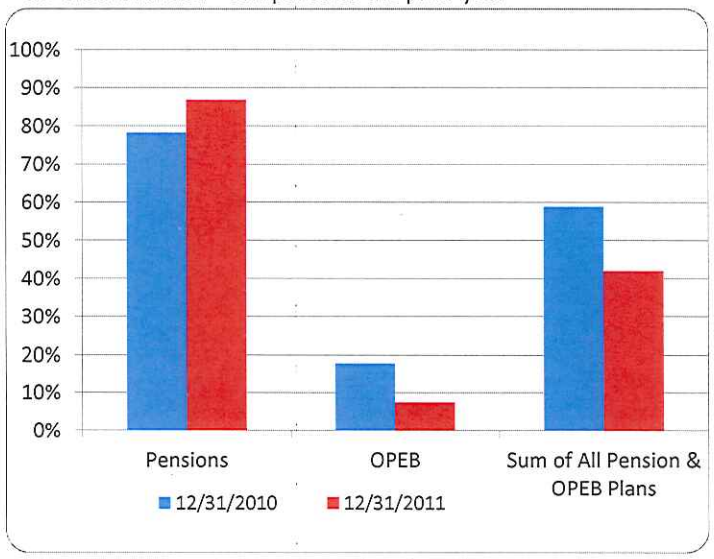
1. Pension funding status



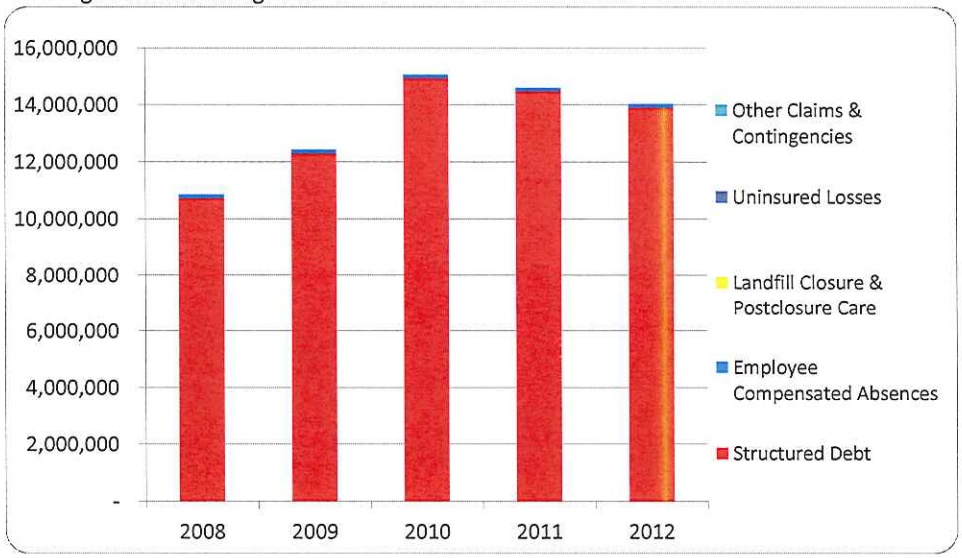
2. Retiree Health care funding status



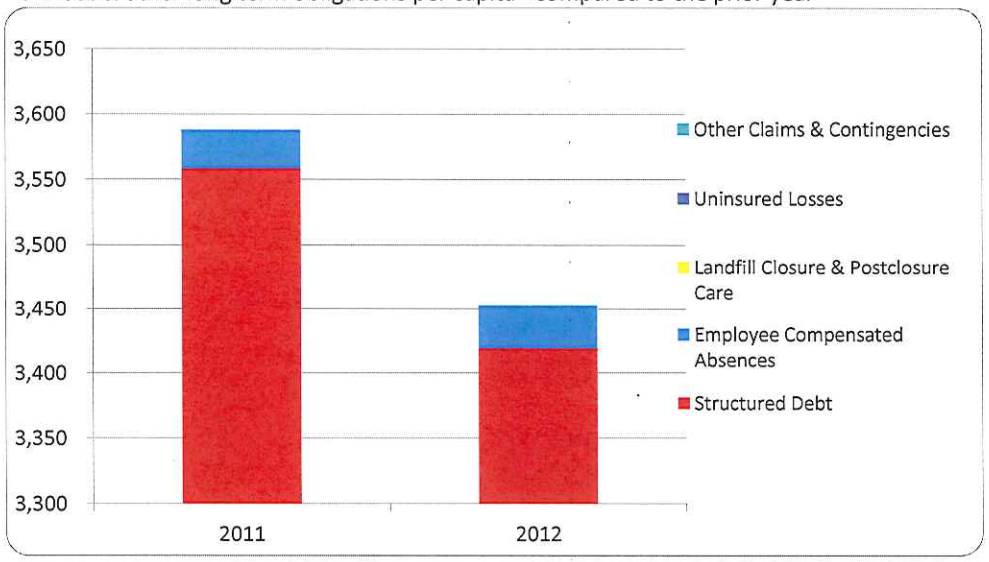
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



Commentary: The significant increase in retiree health care (OPEB) liability was due in large part to a change in the assumptions used between the 2007 and 2011 valuations. Significant changes were made to both pension and retiree health care in 2011. Employees hired after March 1, 2011 are no longer eligible to receive retiree health care. The defined benefit pension system has also been closed to new employees. The multiplier used to calculate the pensions of current employees was also reduced from 2.25% to 2% for service after July 1, 2011.

For more information on our unit's finances, contact Courtney Nicholls, Assistant Village Manager at 734-426-8303.

VILLAGE OF DEXTER
FIVE-YEAR FINANCIAL MODEL
SUMMARY OF FUNDS

	Actual Year End 2009-2010	Actual Year End 2010-2011	Actual Year End FY 11-12	Estimated FY 12-13	Budget FY 13-14	Estimated 2014-2015	Estimated 2015-2016	Estimated 2016-2017	Estimated 2017-2018
General Fund (101)									
Revenues	3,006,395	2,958,936	2,987,962	3,039,211	3,068,200	3,157,577	3,218,911	3,218,911	3,281,393
Expenditures	3,005,670	2,978,876	3,359,682	3,096,350	2,988,800	3,006,492	3,069,175	3,069,788	3,137,424
Revenues Over (Under) Expenditures	725	(19,940)	(371,720)	(57,139)	79,400	151,085	149,737	149,124	143,969
Beginning Fund Balance	1,954,510	1,457,155	1,199,166	827,446	770,307	849,707	1,000,792	1,000,792	1,150,528
Ending Fund Balance	1,457,155	1,199,166	827,446	770,307	849,707	1,000,792	1,150,528	1,149,916	1,294,497
15% of Revenue (minimum fund balance)	*450,959*	*443,840*	*448,194*	*455,882*	*460,230*	*473,637*	*482,837*	*482,837*	*492,209*
Available for CIP	*1,006,196*	*755,325*	*379,252*	*314,425*	*389,477*	*527,155*	*667,692*	*667,079*	*802,288*
Restricted Fund Balance	*110,162*	*238,050*	*238,050*	*238,050*	*238,050*	*238,050*	*238,050*	*238,050*	*238,050*
Major Streets Fund (202)									
Revenues	502,740	344,341	420,107	760,582	505,900	223,876	227,185	227,185	234,332
Expenditures	562,499	297,170	602,915	747,053	506,500	223,876	227,185	227,185	234,332
Revenues Over (Under) Expenditures	(59,759)	47,171	(182,808)	13,529	(600)	0	0	0	0
Beginning Fund Balance	202,390	142,632	189,803	6,995	20,523	19,923	19,923	19,923	19,923
Ending Fund Balance	142,632	189,803	6,995	20,523	19,923	19,923	19,923	19,923	19,923
Local Streets Fund (203)									
Revenues	577,982	257,061	191,929	315,391	314,000	301,162	307,544	307,544	311,658
Expenditures	366,539	211,282	208,730	331,437	314,600	301,162	307,544	307,544	311,658
Revenues Over (Under) Expenditures	211,443	45,779	(16,801)	(16,046)	(600)	0	0	0	0
Beginning Fund Balance	(207,099)	4,342	50,121	33,320	17,274	16,674	16,674	16,674	16,674
Ending Fund Balance	4,342	50,121	33,320	17,274	16,674	16,674	16,674	16,674	16,674
Municipal Streets Fund (204)									
Revenues	570,483	528,867	524,979	523,247	549,900	598,941	625,577	625,577	645,984
Expenditures	809,582	437,538	432,488	861,555	601,700	304,009	312,579	312,579	322,792
Revenues Over (Under) Expenditures	(239,099)	91,329	92,491	(338,308)	(51,800)	294,932	312,997	312,997	323,193
Beginning Fund Balance	771,216	510,118	601,447	693,938	355,630	303,830	598,762	598,762	911,759
Ending Fund Balance	510,118	601,447	693,938	355,630	303,830	598,762	911,759	911,759	1,234,952
Tree replacement Fund (275)									
Revenues	0	240,698	1,388	1,122	800	300	300	300	300
Expenditures	0	0	68,000	18,700	8,000	0	0	0	0
Revenues Over (Under) Expenditures	0	240,698	(66,612)	(17,578)	(7,200)	300	300	300	300
Beginning Fund Balance	0	0	240,698	174,086	156,508	149,308	149,608	149,608	149,908
Ending Fund Balance	0	240,698	174,086	156,508	149,308	149,608	149,908	149,908	150,208
Streetscape Debt Service Fund (303)									
Revenues	220,844	230,411	219,513	164,798	166,800	157,920	149,321	149,321	146,581
Expenditures	233,702	235,208	233,709	275,912	162,900	157,622	149,025	149,925	1,107
Revenues Over (Under) Expenditures	(12,858)	(4,797)	(14,196)	(111,114)	3,900	298	296	(604)	145,474
Beginning Fund Balance	213,693	133,569	128,772	114,576	3,462	7,362	7,660	7,660	7,956
Ending Fund Balance	133,569	128,772	114,576	3,462	7,362	7,660	7,956	7,056	153,431
Equipment Fund (402)									
Revenues	119,095	73,474	56,073	65,308	63,200	62,696	65,154	64,986	65,490
Expenditures	70,930	186,151	20,769	176,567	77,200	37,907	38,627	38,627	39,361
Revenues Over (Under) Expenditures	48,165	(112,677)	35,304	(111,259)	(14,000)	24,789	26,527	26,359	26,129
Beginning Fund Balance	235,370	284,119	171,442	206,746	95,487	81,487	106,275	106,275	132,803
Ending Fund Balance	284,119	171,442	206,746	95,487	81,487	106,275	132,803	132,634	158,932

APPENDIX A
VILLAGE OF DEXTER
MASTER ASSUMPTIONS

	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18
MODEL-WIDE ASSUMPTIONS									
Population	2,338	2,338	4,067	4,067	4,067	4,067	4,067	4,067	4,067
CBO Inflation Rate	1.5%	1.2%	1.6%	1.4%	1.4%	1.9%	1.9%	1.9%	1.9%
Wage Rate Increase	1.5%	1.6%	0.0%	0.0%	1.0%	2.0%	2.0%	2.0%	2.0%
Healthcare Inflation	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Village Retirement Contribution	14.50%	15.95%	10.07%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Three-Year Treasury Rate		0.00%	0.30%	0.25%	0.25%	0.30%	0.50%	0.50%	1.00%
GENERAL FUND REVENUE ASSUMPTIONS									
State-shared Revenue Increase (Decrease)	0.0%	-1.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Monthly residential trash fee	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00	$ 15.00
PROPERTY TAX ESTIMATION ASSUMPTIONS									
Base DDA Taxable Value	7,807,300	7,807,300	7,807,300	7,807,300	7,807,300	7,807,300	7,807,300	7,807,300	7,807,300
Assumed Losses to Taxable Value	2,823,721	2,811,811	3,120,582	3,479,725	3,600,768	2,988,154	3,556,473	3,556,473	4,333,955
Assumed Additions to Taxable Value (see comment)	12,523,417	10,419,321	9,004,925	8,077,330	6,887,564	6,266,273	6,660,709	6,660,709	7,525,700
Assumed decrease in future additions due to economic outlook	-20%	-50%	-50%	-30%	-20%	-10%	-10%	-10%	-10%
Increase in TV Due to Market & Uncapping (% of prior yr. TV)	4.4%	-0.4%	-0.4%	0.9%	1.0%	1.5%	1.5%	2.0%	2.0%
IFT Depreciation Rate (Personal Property)	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
GENERAL FUND EXPENDITURE ASSUMPTIONS									
Include Capital Items Up to Priority Level	2	2	2	2	2	2	2	2	2
Garbage Contract Inflation	2.6%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Law Enforcement Contract Inflation	2.0%	2.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Fire Contract Inflation	-10.0%	18.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Street Lighting Inflation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
ACT 51 REVENUE ASSUMPTIONS									
Miles of Roads:									
- Trunkline	0	0	0	0	0	0	0	0	0
- Major	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
- Local	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18
Major Streets Mileage Factor	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Assumed Rate of Annual Growth	1.5%	1.0%	1.0%	1.4%	1.3%	1.6%	1.9%	1.9%	1.9%
MAJOR & LOCAL STREETS REVENUE ASSUMPTIONS									
MAJOR & LOCAL STREETS EXPENDITURE ASSUMPTIONS									
Include Capital Items Up to Priority Level	1	1	1	1	1	1	1	1	1
% MVHF Revenue Transferred from Major to Local Streets Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%

Debt Schedule for the 2006 Facility Bond - Fund 101

101-850.000-990.000 (Principal)
101-850.000-996.004 (Interest)

Facilities Limited Tax Obligation Bonds
Series 2006 BI 5230

	Interest	Principle	Total	Fiscal Year Total	
November-06	-	-	-		
May-07	35,878.75	-	35,878.75	35,878.75	7-1-06 to 6-30-07
November-07	35,878.75	-	35,878.75		
May-08	35,878.75	55,000.00	90,878.75	126,757.50	7-1-07 to 6-30-08
November-08	34,778.75	-	34,778.75		
May-09	34,778.75	55,000.00	89,778.75	124,557.50	7-1-08 to 6-30-09
November-09	33,678.75	-	33,678.75		
May-10	33,678.75	60,000.00	93,678.75	127,357.50	7-1-09 to 6-30-10
November-10	32,478.75	-	32,478.75		
May-11	32,478.75	60,000.00	92,478.75	124,957.50	7-1-10 to 6-30-11
November-11	31,278.75	-	31,278.75		
May-12	31,278.75	65,000.00	96,278.75	127,557.50	7-1-11 to 6-30-12
November-12	29,978.75	-	29,978.75		
May-13	29,978.75	65,000.00	94,978.75	124,957.50	7-1-12 to 6-30-13
November-13	28,678.75	-	28,678.75		
May-14	28,678.75	70,000.00	98,678.75	127,357.50	7-1-13 to 6-30-14
November-14	27,278.75	-	27,278.75		
May-15	27,278.75	75,000.00	102,278.75	129,557.50	7-1-14 to 6-30-15
November-15	25,778.75	-	25,778.75		
May-16	25,778.75	75,000.00	100,778.75	126,557.50	7-1-15 to 6-30-16
November-16	24,278.75	-	24,278.75		
May-17	24,278.75	80,000.00	104,278.75	128,557.50	7-1-16 to 6-30-17
November-17	22,578.75	-	22,578.75		
May-18	22,578.75	85,000.00	107,578.75	130,157.50	7-1-17 to 6-30-18
November-18	20,772.50	-	20,772.50		
May-19	20,772.50	90,000.00	110,772.50	131,545.00	7-1-18 to 6-30-19
November-19	18,860.00	-	18,860.00		
May-20	18,860.00	90,000.00	108,860.00	127,720.00	7-1-19 to 6-30-20
November-20	16,947.50	-	16,947.50		
May-21	16,947.50	95,000.00	111,947.50	128,895.00	7-1-20 to 6-30-21
November-21	14,881.25	-	14,881.25		
May-22	14,881.25	100,000.00	114,881.25	129,762.50	7-1-21 to 6-30-22
November-22	12,706.25	-	12,706.25		
May-23	12,706.25	105,000.00	117,706.25	130,412.50	7-1-22 to 6-30-23
November-23	10,422.50	-	10,422.50		
May-24	10,422.50	110,000.00	120,422.50	130,845.00	7-1-23 to 6-30-24
November-25	8,030.00	-	8,030.00		
May-25	8,030.00	115,000.00	123,030.00	131,060.00	7-1-24 to 6-30-25
November-26	5,500.00	-	5,500.00		
May-26	5,500.00	120,000.00	125,500.00	131,000.00	7-1-25 to 6-30-26
November-27	2,860.00	-	2,860.00		
May-27	2,860.00	130,000.00	132,860.00	135,720.00	7-1-26 to 6-30-27

Debt Schedule for the Streetscape GO Bond - Fund 303

303-570.000-990.003 (Principal)
303-570.000-996.006 (Interest)

Streetscape GO Bond
2002 Bond Refunding

	Interest	Principle	Total	Fiscal Year Total	
May-05	27,151.25	30,000.00	57,151.25		
November-05	26,851.25	-	26,851.25		
May-06	26,851.25	100,000.00	126,851.25	210,853.75	3-1-05 to 6-30-06
November-06	25,601.25	-	25,601.25		
May-07	25,601.25	105,000.00	130,601.25	156,202.50	7-1-06 to 6-30-07
November-07	24,183.75	-	24,183.75		
May-08	24,183.75	110,000.00	134,183.75	158,367.50	7-1-07 to 6-30-08
November-08	22,533.75	-	22,533.75		
May-09	22,533.75	115,000.00	137,533.75	160,067.50	7-1-08 to 6-30-09
November-09	20,665.00	-	20,665.00		
May-10	20,665.00	120,000.00	140,665.00	161,330.00	7-1-09 to 6-30-10
November-10	18,565.00	-	18,565.00		
May-11	18,565.00	130,000.00	148,565.00	167,130.00	7-1-10 to 6-30-11
November-11	16,290.00	-	16,290.00		
May-12	16,290.00	135,000.00	151,290.00	167,580.00	7-1-11 to 6-30-012
November-12	13,860.00	-	13,860.00		
May-13	13,860.00	140,000.00	153,860.00	167,720.00	7-1-12 to 6-30-13
November-13	11,270.00	-	11,270.00		
May-14	11,270.00	140,000.00	151,270.00	162,540.00	7-1-13 to 6-30-14
November-14	8,610.00	-	8,610.00		
May-15	8,610.00	140,000.00	148,610.00	157,220.00	7-1-14 to 6-30-15
November-15	2,810.00	-	2,810.00		
May-16	5,810.00	140,000.00	145,810.00	148,620.00	7-1-15 to 6-30-16
November-16	2,940.00	-	2,940.00		
May-17	2,940.00	140,000.00	142,940.00	145,880.00	7-1-16 to 6-30-17