ANNUAL DISCLOSURE DOCUMENT

Augusta Charter Township

County of Washtenaw, State of Michigan

2019 Capital Improvement Bonds (GOLT), Dated 12/5/19, Orig. Amt. $3,500,000, AX9 to BG5, & BJ9, BL4, BQ3, & BS9

BASE CUSIP #: 051475

DUE: OCTOBER 31 ANNUALLY; FISCAL YEAR END MARCH 31

PROPERTY VALUATIONS – HISTORICAL VALUATIONS:

Year	Total Taxable Value	Percent Change	State Equalized Value	Percent Change
2020	$268,596,530	4.07%	$335,274,200	6.04%
2019	258,097,314	15.41%	316,181,200	14.91%
2018	223,634,094	4.67%	275,154,150	2.84%
2017	213,651,767	3.22%	267,565,050	6.14%
2016	206,995,329	2.94%	252,094,000	6.21%

[1]Represents 50% of the actual Taxable Value.

Source: Washtenaw County Equalization Department

MAJOR TAXPAYERS:

Taxpayer	Product / Service	2020 Taxable Value
Nexus Gas Transmission, LLC	Utility	$23,383,200
DTE Electric Company	Utility	6,302,300
ITC	Utility	2,866,200
Augusta Development Corp.	Utility	4,349,035
Schultz, Robert H.	Land Development	2,371,135
Augusta Woods LLC	Farming	1,500,837
Whittaker Oaks Associates, LLC	Mobile Home Park	1,399,696
Briggs, Larry K. & Ilene E.	Mobile Home Park	687,740
Roome, Larry D. Trust	Farming	633,097
Talladay, Matthew T. & Melissa J.	Farming	770,531
TOTAL		$44,263,771
2020 Taxable Value		$268,596,530
Top 10 Taxpayers as a % of Total Taxable Value		16.48%

Source: Charter Township of Augusta

TAX RATES:

Charter Township of Augusta	2020	2019	2018	2017	2016
Operating	0.8071	0.8073	0.8084	0.8084	0.8188
Fire - Operating	2.0000	2.0000	1.9748	1.9748	2.0000
Fire Station	0.9917	0.9919	0.9933	0.9933	0.0000
Farm Open Space Preservation	0.0991	0.0992	0.0993	0.0993	0.0000
Township Total	3.8979	3.8984	3.8758	3.8758	2.8188

CHARTER TOWNSHIP OF AUGUSTA

TAX RATE LIMITATIONS:

The Township's current tax rate limitations are as follows:

Purpose	Millage Authorized	2020 Maximum Allowable Millage after Rollback	2020 Millage Levied	2020 Tax Rate Margin	Expiration Date of Levy
Operating	1.1600	0.8071	0.8071	0.0000	N/A
Fire - Operating	2.0000	2.0000	2.0000	0.0000	12/31/2022
Fire Station	1.0000	0.9917	0.9917	0.0000	12/31/2025
Farm Open Space Preservation	0.1000	0.0991	0.0991	0.0000	12/31/2025

Source: Township

TAX LEVIES AND COLLECTIONS:

Levy Year	Operating Tax Levy	Collections to March 1st		Collections Plus Funding to June 30	
		Dollar Amt.	Percent	Dollar Amt.	Percent
2019	$207,293	$198,439	95.73%	$207,059	99.89%
2018	180,018	170,366	94.64%	179,700	99.82%
2017	172,387	161,414	93.63%	172,079	99.82%
2016	167,950	158,086	94.13%	167,621	99.80%
2015	164,284	153,594	93.49%	164,024	99.84%

REVENUES FROM THE STATE OF MICHIGAN:

The following table sets forth the annual revenue sharing payments and other monies received by the Township for the State's past five 'fiscal years:

State of Michigan Fiscal Year Ended September 30th	Constitutional Payments	EVIP/CVTRS Payments	Revenue Sharing Payments[1]
2019	$582,783	$0	$582,783
2018	557,363	0	557,363
2017	543,021	0	543,021
2016	513,431	0	513,431
2015	513,923	0	513,923

[1]Amounts do not include state gas and weight tax distributions.

Source: Department of Treasury via website at www.michigan.gov/treasury

LABOR FORCE:

Employee Group	No. of Employees	Affiliation	Exp. Date of Contract
Township Employees	13	Non-Affiliated	N/A
Augusta Fire Chief	1	Non-Affiliated	N/A
Augusta Firefighters [2]	20	ATAFF - Local 911 MAFF	03/31/21
TOTAL	34		

[2] *Firefighters are paid on an "on-call" basis.*

Source: Charter Township of Augusta

CHARTER TOWNSHIP OF AUGUSTA

PENSION FUND:

The Augusta Charter Township Pension Plan is a defined contribution plan administered by Principal Financial Group under the authority of Internal Revenue Code Section 401(a). The Township makes monthly contributions of 15% of employees' compensation. Employees must be 18 years of age to participate and are allowed to contribute; however, employees did not contribute to this plan.

Schedule of Employer Contributions

Fiscal Year Ended March 31	Employer Contributions
2020	$44,061
2019	39,502
2018	33,515
2017	31,337
2016	24,187

Source: Audited Financial Statements

DEBT STATEMENT - DIRECT DEBT:

As of August 13, 2020

DIRECT DEBT:

Bonds Dated	Description	Type	Final Maturity	Principal Outstanding
12/05/19	Capital Improvement	LT	05/01/39	$3,240,000
	TOTAL DIRECT DEBT			$3,240,000

Source: Municipal Advisory Council of Michigan

LEGAL DEBT MARGIN:

2020 State Equalized Value (SEV)	$335,274,200
Debt Limit - 10% of State Equalized Valuation	$33,527,420
Amount of Direct Debt Outstanding	$3,240,000
LEGAL DEBT MARGIN	$30,287,420

Source: Municipal Advisory Council of Michigan