The present school was built in 1884. It was built with Salvaged materials from the original school house and new brick from the Beeman Brickyard, after the floor collapsed during a public event. The building was modernized and classes were held in this school until 1956. The school was purchased by a group of former pupils for the sum of $1 in 1958 from the Stockbridge Agricultural Schools. They formed their own historical association to maintain the building. The Waterloo Area Historical Society incorporated the school as a part of it’s Museum in 1966.

The Dewey School Museum welcomes school tours from near and far to experience 19th Century rural schooling during the spring and fall of each year.