Saginaw Intermediate School District

Saginaw, Michigan

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2011

Saginaw Intermediate School District
6235 Gratiot Road
Saginaw, Michigan 48638

Comprehensive Annual Financial Report

Year Ended June 30, 2011

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Year Ended June 30, 2011

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SAGINAW INTERMEDIATE SCHOOL DISTRICT

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November 14, 2011

Board of Education
Saginaw Intermediate School District
6235 Gratiot Road
Saginaw, MI 48638

Dear Board Members:

INTRODUCTION

The Comprehensive Annual Financial Report of the Saginaw Intermediate School District (ISD) for the fiscal year ended June 30, 2011 is submitted herewith. The report was prepared by Saginaw ISD's Finance and Business Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Superintendent and Director of Finance & Business Operations. This report has been prepared following generally accepted accounting principles. We believe that the data presented is accurate in all material respects and clearly reflects the financial position and results of operations of Saginaw ISD. All disclosures necessary to enable the reader to gain a full understanding of Saginaw ISD's financial activity have been made.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, Saginaw ISD's organizational chart, a listing of Saginaw ISD's top administrative officials and the Certificate of Excellence in Financial Reporting for the year ended June 30, 2010. The financial section includes the management's discussion and analysis, government-wide financial statements, the fund financial statements, notes to the financial statements, required, and other supplemental information, as well as the independent auditor's report on these financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

OVERVIEW

In 1962 the Michigan State Legislature authorized Intermediate School Districts for the purpose of creating Regional Education Service Agencies. Saginaw ISD was formed that same year. The goal of the Legislature was to consolidate resources and provide cost-effective special services for: students with special needs, staff training and development, instructional programs, as well as business and administrative operations. Saginaw ISD serves the 13 local school districts, 6 public school academies, and 22 non-public schools in Saginaw County.

Michigan Law requires that students identified as needing special education services be educated through age 26. Michigan Law also makes it the responsibility of Intermediate School Districts (ISD), known as Education Service Agencies in much of the country, to provide for the education of special education students. ISD's or ESA's in Michigan have the authority to operate the programs necessary for special education children and bill local school districts for their share of services provided to the children that are residents of their district. Saginaw ISD operates two center-based programs for Special Education students at the Millet Learning Center and the Transitions Center, as discussed in more detail below.

Saginaw ISD has the responsibility to monitor the special education programs operated within local school districts for compliance with applicable State and Federal laws, including the State of Michigan Revised School Code and the federal Individuals with Disabilities Education Improvement Act of 2004 (IDEA) and its subsequent regulations. Should a local district not be in compliance with applicable laws, Saginaw ISD works with that school to design an appropriate program to meet the needs of their students. Local School Districts educate most of their resident students identified as needing special education services within their own districts, or in cooperative programs among several local districts. Saginaw ISD is responsible for management of one such cooperative, called the West Saginaw Special Services Consortium (WSSSC). The WSSSC is designed to provide better, more cost effective educational opportunities for children than the member districts could provide on their own.

The Saginaw ISD is guided by its vision statement, which states that *"Saginaw ISD will be recognized by its customers as the first and best source of solutions, always."* From this vision statement comes the district's mission statement, which is *"We provide effective and innovative leadership, services, resources and programs that meet or exceed the expectations of our diverse community."* Saginaw ISD is a visionary, customer-focused service organization dedicated to continuous quality improvement and has developed a Strategic Plan based on the above statements and following the Baldridge Criteria for Performance Excellence.

Through this strategic plan the ISD is committed to a focus on customer satisfaction that meets or exceeds customer expectations. This includes focusing on the customer's current and emerging needs and continuously seeking ways to increase our capacity to deliver new resources, programs, and services in innovative ways. Saginaw ISD's core values are to be customer centered, visionary, collaborative, and results driven. By adhering to these four core values the district's strategic plan has selected the following four strategic customer requirements to serve the district over time and ensure that the educational needs of the diverse community served are met: Efficient and effective solutions, high expectations for student achievement, safe environment, and high standards for customer service.

Saginaw ISD operates from six primary locations: the Regional Educational Service Center, the Melvin G. Millet Learning Center, the Transitions Center, the Hartley Outdoor Education Center, the Transportation Facility and Claytor Elementary School.

The **Regional Educational Service Center** (RESC) is the administrative hub of the Saginaw ISD. The RESC provides a wide variety of educational services, resources, and support systems that are reinforced by an administrative and support staff committed to meeting or exceeding customer expectations. The RESC houses the following departments: Office of the Superintendent, Finance, Regional Educational Media Center (REMC), Human Resources, Pupil Accounting, Special Education administration, West Saginaw County Special Education consortium, Technology Services, and Saginet. Finance oversees the business operations of the district, provides support for a finance software package, as well as providing accounts payable services to one of its local districts and payroll services to four of its local districts. REMC provides educators with media library services, distance learning, printing and graphics, and technology consulting. Human Resources oversees the personnel and professional development needs of the district's employees and also directly assists four local district with many of its human resources services. It also provides several local districts with substitute teacher calling services, fingerprinting services, as well as consultant and technical assistance. Pupil Accounting staff assists local districts with pupil accounting procedures, training, and audits; deals with truancy issues in the county; and provides support for a student software package. Special Education administrative staff provides programs and services that support the academic and functional achievement of those students with disabilities across Saginaw County 's school districts that are in need of special attention, materials, or equipment by providing direct instruction, physical and occupational therapy, teacher consultant services, professional development, and oversight of the special education programs in the local districts. Technology Services supports the technical needs of the district, while also providing technology services for five of the local districts. Saginet is a countywide fiber optic network that was created in collaboration with 12 local school districts in Saginaw County is also part of a multi-county consortium which connects the fiber networks of Genesee, Lapeer, Midland, Saginaw, Shiawassee and St. Clair ISD's together. This network delivers distance learning and helps school districts share resources by allowing students and teachers to participate in virtual field trips, conduct educational events, share classrooms and allow students to enroll in classes in other school districts.

The **Millet Learning Center** sits on a 23 acre campus in Bridgeport and houses classrooms with a broad range of programs and services, a gymnasium, pool, spa, and cafeteria. This is where 292 severely developmentally disabled students from Saginaw County receive educational and vocational training. The Millet Center staff is dedicated to bringing personalized, quality education to children with moderate to severe disabilities and the medically fragile. The goal of this staff is to give children with disabilities every opportunity to reach their potential at home and in the community by gearing their instruction and training towards mastering the functional skills of daily living, physical education, and communication.

The **Transitions Center** is located in Saginaw Township and houses the Transitions Center School as well as the Professional Development Center. The school provides educational and vocational training for 246 developmentally disabled students from Saginaw County through two programs: the Post Secondary Transitional Program (PSTP) and the Secondary Transition Education Program (STEP). PSTP allows continuing education for students after they have completed instruction at one of the Saginaw County school districts. It provides school-based and community-based instruction that helps special education students transition to independent living. STEP works with students with disabilities who are in the final transition phase of their school career. Students spend a good portion of their instruction in a community-based program that focuses on the key areas of independent living skills, pre-vocational training, vocational training, and a transition to the workplace.

The Professional Development Center includes a large banquet room, meeting rooms, and full conference amenities which are available to Saginaw County educators at no cost, while also housing the district's Instructional Services Program. The Instructional Services Department works with school districts, teachers and administrators to develop relationships within and beyond the Saginaw ISD in order to best identify a coherent and systemic direction for professional development with all Saginaw County schools and inform educators about Michigan's school-reform initiatives. The Instructional Services department also supports curriculum, instruction and assessment, while securing grants to provide professional development and facilitating the flow of information between the state department of education and local school districts. The Health Education and Drug-Free Schools department offers drug and violence prevention training to all Saginaw County teachers and school staff and helps teachers, staff and parents work together on health-related issues. The Mid-Michigan Literacy Center is designed to help all children read by the end of the third grade and provides resources and professional development to all reading teachers.

The **Hartley Outdoor Education Center** is a 300-acre natural area in St. Charles that encompasses hardwood forests, wetlands, trails, creeks and a pond. The staff includes a director, naturalists, food service personnel, recreation coordinator, nurse and support staff. Approximately 5,556 Saginaw County children, as well as some children from districts outside of Saginaw County, visited Hartley last year for programs on outdoor environmental education. Fourth, fifth, and sixth-graders come to Hartley for a three-day education in environmental awareness, natural resource stewardship and appreciation of past cultures. The diversity of habitats present at Hartley gives the students unique opportunities to view wildlife. Field trips, day trips and virtual field trips further expand the learning potential, with 2,440 students participating in a virtual field trip program during the past year. The Murphy Farm is a working museum that demonstrates the family farm from the late 19th century to the present as well as housing farm animals. Here, students study land ethics, farm culture, and the daily life of farm families from a hundred years ago and today.

The **Transportation Department** provides transportation services to all Saginaw ISD center-based programs and for students with special needs. It also provides special education county-wide transportation services to 10 of the local school districts in the county and supervises the transportation operations of Saginaw Township Community School District.

The **Claytor Elementary School** is the central office for the Head Start and Early Head Start programs operated by Saginaw ISD. These programs are funded to serve 132 children ages 0-3 and 1,040 children ages 3 and 4 from Saginaw Couny in the areas of education, family services, parent involvement, nutrition, disabilities and special needs, mental health, and health and safety. These programs are described in more detail below in the major initiatives section.

REPORTING ENTITY

The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board (GASB) for determining the various governmental organizations to be included in the reporting entity. The notes to financial statements are an integral part of the financial statements. The Saginaw ISD Board of Education (Board) is the primary government, which has oversight and coordination responsibility related to public school education in Saginaw County. The Board receives funding from local, state, and federal government sources and must comply with requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements since the Board members are elected by a representative Board Member from each of the 13 member school districts, the governing body has separate

legal standing and is fiscally independent of other governmental entities. As such, the Board has decision-making authority, the authority to levy taxes and determine its own budget, the power to designate management, the ability to significantly influence operation and primary accountability for fiscal matters. The Board does not include any other component within its financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Generally accepted accounting principles under GASB Statement No. 34 requires that management provide financial report users with a simple narrative introduction, overview, and analysis of the basic financial statements in the form of management's discussion and analysis (MD&A), which is required supplementary information. This letter of transmittal is meant to complement the MD&A and should be read in connection with it. The MD&A can be found immediately following the independent auditors' report in the financial section of this report.

ECONOMIC CONDITIONS AND OUTLOOK

The Saginaw Intermediate School District is located in Saginaw County, which is an 812 square mile area located in the eastern central portion of Michigan's lower peninsula, approximately 15 miles southwest of Saginaw Bay and 95 miles northwest of the City of Detroit. It is a rural region where agriculture is prevalent, with over 64% of the county's land used for farming activity. Strong growth in the health service area has occurred as the region continues to solidify itself as a hub for medical care for northern and central Michigan. Saginaw County is Mid-Michigan's medical center with Covenant HealthCare and St. Mary's of Michigan servicing 26 counties. These two medical centers provide Saginaw County with its first and third largest employers. The manufacturing industry, and the auto industry in particular, continues to be very important to Saginaw County's economy. Nexteer Automotive and Hemlock Semiconductor Corporation are the second and fourth largest employers in the County, respectively and the county is home to 205 manufacturers according to the U.S. Census 2009 County Business Patterns report. In the 1st quarter of 2011, eight companies invested more than $11 million, creating and retaining 927 jobs. Also, seven regional companies won 23 government contracts valued at more than $75 million. However, the County's economy continues to become more diversified as it continues to see significant growth in other segments of the economy. Recently the Michigan Travel Bureau ranked Saginaw County the Number 3 Tourist Destination in the State of Michigan. Saginaw County has 26 public and private golf courses and is home to 15 museum, 34 meeting facilities, 43 hotels and 12 bed and breakfasts. Saginaw County was ranked fourth out of 83 Michigan counties for Percent of Workforce Employed in the Information Technology according to a recent study by the Michigan State University Community and Economic Development Program.

The continued diversification of the local economy is important to Saginaw ISD, since local property taxes account for approximately 17% of the district's revenues. While property tax value growth had been steady over the past decade, the last couple of years have seen this growth slow. While statewide taxable values had grown at an average rate of 5.33% from 1999 through 2008, in 2009 it was a decrease of .24% and decreased by 5.22% in 2010, according to the State Tax Commission. This trend is not consistent with what is being experienced in Saginaw County. The 2011 Taxable Values for Saginaw County decreased by 1.36% from 2010 while the State Equalized Value decreased by 2.33% from 2010. With a struggling economy, lower housing sales and a continuing drop in the average sales price of residential homes in Saginaw County, property tax rate growth is expected to decline for the next several years.

In addition, with about 23% of the district's revenues coming from the State, Saginaw ISD is also vulnerable to downturns in the economy outside Saginaw County as well. The dramatic shift in school funding occurred in the 1994-1995 school year with the passage of Senate Bill 1 on August 19, 1993, commonly known as Proposal A. Proposal A substantially shifted the funding responsibility for local school

districts from the local level to the state level and from local property taxes to state aid as the major revenue source. It did this by reducing the local levy of property taxes and replacing it in part by state aid. The state aid revenues were made available by an increase of two cents in the sales tax rates and a state levied education tax of 6 mills on residential property and 24 mills on all industrial and commercial property. Therefore, school funding under Proposal A is more dependent on the overall financial stability of the State of Michigan. Consequently, the Saginaw ISD's financial stability rests primarily with the economic health of the State of Michigan.

ISD's are allowed to levy property taxes both for general operations as well as to fund special education operations. Saginaw ISD levies two voter approved charter millages for Special Education. The first was for three quarters of a mill and was approved by the voters June 14, 1965. The second was for one and one quarter mill and was approved by the voters June 10, 1974. In 1978, the voters of the State of Michigan passed, by ballot proposal, an amendment to the State Constitution called the Headlee Amendment. Headlee was a reaction to the rising property taxes in Michigan, which are largely based on assessed property values. The law permanently rolls back the millage rate that can be levied by any local unit of government when that unit has property additions plus increases in total assessed value on existing properties that outpaces the increase in the consumer price index for that particular year. Saginaw ISD has had Headlee rollbacks several times since then that have reduced the millage rates it can levy. These Headlee rollbacks cost Saginaw ISD approximately $292,400 in Special Education Charter Millage in the 2010-2011 school year.

Saginaw ISD levies a County Allocated Millage in addition to the two Charter Special Education millages. This millage is general fund, general-purpose revenue. The allocated millage, which was originally 0.15 mills, had the same Headlee rollbacks that impacted the Charter Special Education millages. The Headlee rollbacks of the County Allocated Millage cost Saginaw ISD approximately $22,500 in Allocated Millage in the 2010-2011 school year.

MAJOR INITIATIVES

In addition to the many ongoing programs that the Saginaw ISD operates, as discussed in the Overview section previously, the Saginaw ISD continues to be a leader in many new programs and collaborative efforts over the last couple of years.

One of the areas that has seen continual growth over the last several years at Saginaw ISD is in the Early Childhood and Parenting Services department. The Saginaw ISD's Department of Early Childhood and Parenting Services operates in partnership with local community agencies and the local school districts to strengthen supports to families and offer high quality early education and care. It also functions under the umbrella of the statewide Early Childhood Investment Corporation (ECIC) and Project Great Start initiative. The department is a member of the local Great Start Collaborative – Saginaw County, which works together to assure that all Saginaw County children enter kindergarten safe, healthy, and ready to succeed in school and in life. A major program in this department is Head Start. In November, 2005, Saginaw ISD was awarded the contract to operate the Head Start program in Saginaw County, effective January 1, 2006. This was a $6.9 million federal grant to serve 1,011 children in the county for the 2010-2011 fiscal year. Head Start is a comprehensive child development program which serves children ages 3 and 4 and their families. They are child-focused programs and have the overall goal of increasing the school readiness of young children in low-income families. The Head Start program has a long tradition of delivering comprehensive and high quality services designed to foster healthy development in low-income children. As a Head Start grantee, Saginaw ISD will be providing a range of individualized service in the areas of education and early childhood development;

medical, dental, and mental health; nutrition; and parent involvement. Saginaw ISD was also awarded an Early Head Start Program to serve children birth to three. This was a $1.6 million federal grant to serve 132 eligible children in the current year.

Two of the newest programs that have been added in the past couple of years are the Great Start Readiness Program and Project LAUNCH. The Great Start Readiness Program is a State Aid grant and a competitive grant. Saginaw ISD partnered with Saginaw Township and Swan Valley Community Schools to develop four early childhood classrooms. In addition, GSRP funding is also used in collaboratioin with Head Start classrooms, to provide preschool to additional children. This year Saginaw ISD received PROJECT LAUNCH in the amount of almost $400,000. Project LAUNCH is a new federally-funded program to promote wellness for all children in Saginaw County, focusing on children from before birth through age 8.

Saginaw ISD continues to be a leader in other collaborative projects. The district has developed a student assessment system that provides formative assessments on a periodic basis, in order to measure students' progress in achieving state level content expectations in schools across the county. Another collaborative project was the purchase of fingerprinting equipment a couple of years ago, which has been used countywide to assist the local school districts in having all employees fingerprinted, as required by the Michigan Department of Education. Saginaw ISD has also been part of a consortium with 12 districts in Saginaw and Midland counties in the operation of application software for the finance, human resources, and student management functions. This collaborative group determined that Saginaw ISD would provide access to, manage and provide direct user support of this software for the consortium. A school safety consortium is also coordinated by the Saginaw ISD, which promotes safe schools throughout Saginaw County by sharing information on best practices and establishing training and other relevant activities.

The Instructional Services department also continues to get involved in new initiatives. Two projects that have been started in the last couple of years are the High Priority Schools initiative and the SPLASH (Shaping Positive Lifestyles and Attitudes through School Health) program. Under the High Priority Schools initiative, Saginaw ISD received a $330,000 grant from the Michigan Department of Education this past school year to be used to work with those schools in Saginaw County that have been identified for improvement by MDE by creating monitoring and auditing teams, coaches, a principal fellowship and additional professional learning opportunities at those schools. SPLASH is an initiative of the Michigan Nutrition Network Collaborative Partner Program which is focused on bringing quality nutrition and physical education to Michigan's low income schools. Saginaw ISD uses these funds to train teachers in Saginaw County school buildings and provide them with additional resources as part of this initative.

Saginaw ISD also received a $25,000 Project Re-Imagine Grant from the State of Michigan during the 2009-2010 school year, along with thirteen other local education agencies or ISD's. This initial award was followed up with $400,000 of State Aid funds in the 2010-2011 school year, that was used in the planning and start-up of an early college program. The Great Lakes Bay Early College program began in the fall of 2011 as a public, early college program where high school students have the opportunity to receive a personalized education that is designed to fully immerse them into the college learning environment. These students begin this three-year program in their junior year of high school and by the end of that period they can complete their high school requirements and earn up to sixty college credits from Saginaw Valley State University, Delta College or Davenport University. This program focuses on the STEM fields of study in Science, Technology, Engineering and Mathematics.

INTERNAL ACCOUNTING CONTROLS

An internal control system has been designed to ensure that the assets of Saginaw ISD are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurances recognizes that: 1) the cost of the control should not exceed the benefits likely to be derived, and 2) the valuation of cases and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, Saginaw ISD is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control system is subject to periodic review by management. As part of the Saginaw ISD's single audit, tests have been made to determine the adequacy of the internal controls, including that portion related to Federal financial assistance awards, as well as to determine that Saginaw ISD has complied with applicable laws and regulations. The results of Saginaw ISD's single audit for the fiscal year ended June 30, 2011 provided no instances of material weaknesses in the internal control system or violations of applicable laws and regulations.

BUDGETARY CONTROLS

The level of budgetary control (that is, the level at which expenditures cannot legally exceed appropriates amounts) is established in accordance with a Resolution of the Saginaw ISD Board of Education. Budgets are legally adopted for the general fund, special revenue fund, and debt fund.

The district's budgetary control and system of internal accounting was designed to adequately safeguards assets and provide reasonable assurances of proper recording of financial transactions. The report has been audited by Yeo & Yeo, P.C., independent auditors whose opinion is included as part of this report. Their opinion is unqualified. Annual financial reporting to the State of Michigan follows accounting requirements as stated in the State Accounting Manual. These requirements are consistent with generally accepted accounting principles.

As previously noted, Saginaw ISD has adopted the Malcolm Baldridge Criteria. Therefore, a budget oversight and development process is in place that is focused on achievement of the districts' strategic plan. Each unit team, building improvement team and district improvement team has budgetary oversight responsibilities. Ultimate budget oversight for the entire district rests with the Superintendent and the Director of Finance and Business Operations. Budget variances are discussed in the MD&A and detailed in Note 2 of the Financial Section.

CASH MANAGEMENT

District investment procedures set forth the investment objectives and parameters for the management of public funds of the District and are established by Board Policy. These investment procedures are designed to safeguard funds on behalf of the District, to assure the availability of operating and capital funds when needed, and provide an investment return competitive with comparable funds and financial market indices. Interest bearing bank accounts, money market funds, federal instrumentalities, US treasury obligations, and certificates of deposit were utilized for investment of available funds.

The District has not realized any losses from such balances in the past and believes that these balances are with financial institutions that do not subject the District to any significant risk of losses during the next fiscal year. Further detail on the cash management of the district can be found in Note 3 to the financial statements.

RISK MANAGEMENT

Risk management is taken very seriously by Saginaw ISD. Saginaw ISD's Supervisor of Buildings & Grounds is responsible for monitoring facilities for violations of Federal, State, and Local laws, codes, regulations, and ordinances. Ultimate responsibility for risk management is listed in the job description of the Director of Finance and Business Operations.

Saginaw ISD is self insured for the medical, dental, vision and pharmacy benefits it provides for its employees. These benefits are provided on an actual reimbursement method after any required employee co-payments, up to applicable deductible limits on each policy.

INDEPENDENT AUDIT

State of Michigan statutes require that each school district has an annual audit conducted by independent certified public accountants. The Saginaw ISD Board of Education appointed the accounting firm of Yeo & Yeo, P.C. to perform this service for the 2010-2011 fiscal year. In addition, the OMB Circular A-133 requires that all governmental recipients of federal assistance have organizational-wide financial and compliance audits on an annual basis. Both of these requirements have been met. The auditor's report on the financial statements is included herein with an unqualified opinion, containing no scope limitations.

FINANCIAL REPORTING EXCELLENCE AWARD

This report has been prepared following the guidelines of the Association of School Business Officials (ASBO) and its Certificate of Excellence Program requirements. A Certificate of Excellence is valid for a period of one year only and we are submitting our current year Comprehensive Annual Financial Report for the year ended June 30, 2011 to ASBO to determine its eligibility for the Certificate of Excellence. We believe that our current report continues to meet the Certificate of Excellence Program's requirements. The Saginaw ISD received the "Certificate of Excellence in Financial Reporting" award from ASBO in its initial submission for the year ended June 30, 2000, as well as for all subsequent fiscal years through the year ended June 30, 2010. This achievement is of great pride to the district's Administration Team and a tribute to the Board of Education in its endeavors to demand high standards of excellence in financial reporting. Publication of this report completes the financial reporting process for the 2010-2011 fiscal year.

ACKNOWLEDGMENT

The preparation of the Comprehensive Annual Financial Report on a timely basis could not be accomplished without the efficient and dedicated services of the Finance Department. We would like to express our appreciation to all members of our office and Yeo & Yeo, P.C., Certified Public Accountants for their support and dedication in making this report a reality.

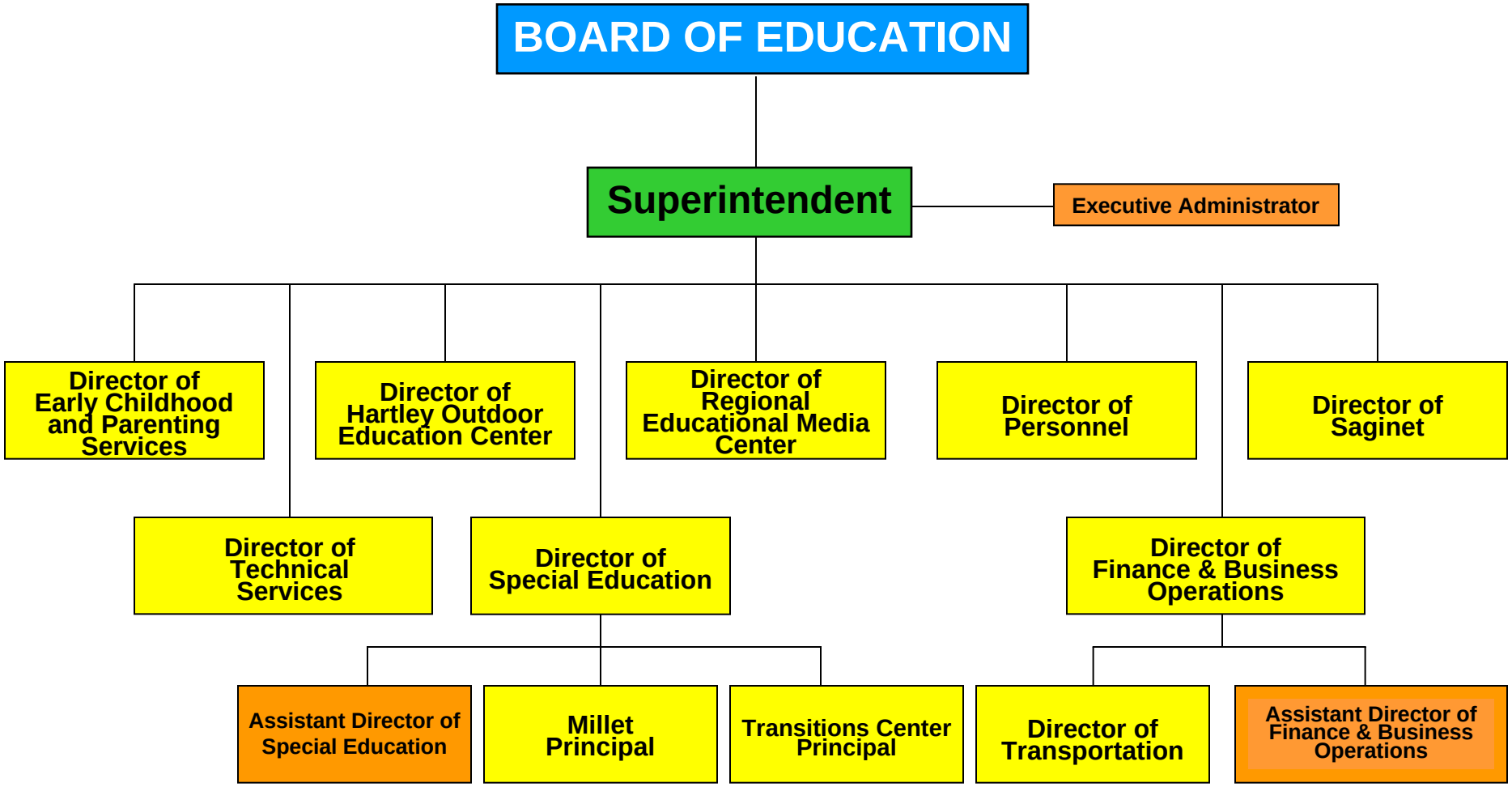
We would like to thank the members of the Board of Education for their continued guidance and support throughout this past year. Copies of this report are available for public distribution upon request.

Sincerely,

Dr. Richard Syrek
Superintendent

Sally Peterson
Director of Finance &
Business Operations

Saginaw Intermediate School District
Organizational Chart



SAGINAW INTERMEDIATE SCHOOL DISTRICT
ADMINISTRATION

Richard J. Syrek, Ed.D
Superintendent

James Blaschka
Director Hartley Outdoor Education Center

Sally Peterson
Director of Finance & Business Operations

John Tanner
Director of Regional Education Media Center

Terri Haswell
Millet Center Principal

Teresa Pruden, CPS
Executive Administrator

Janet Timbs
Director of Special Education Services

Linda Jensen
Director of Personnel

Aaron Schippert
Director of Saginet

Rich Van Tol
Director of Early Childhood and Parenting Services

Jeff Johnson
Director of Technical Services

Marge Schultz
Director of Transportation

Cheryl Vinson Taylor
Transitions Center Principal

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

INTERNATIONAL

This Certificate of Excellence in Financial Reporting is presented to

SAGINAW INTERMEDIATE SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

INDEPENDENT AUDITORS' REPORT

YEO & YEO

3023 Davenport
aginaw, MI 48602
Phone (989) 793-9830 / (800) 968-0010
Fax (989) 793-0186

Independent Auditors' Report

To the Board of Education
Saginaw Intermediate School District
Saginaw, Michigan

We have audited the accompanying financial statements of the governmental activities, business type activities, each major fund and the aggregate remaining fund information of the Saginaw Intermediate School District as of and for the year ended June 30, 2011, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Saginaw Intermediate School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business type activities, each major fund, and the aggregate remaining fund information of the Saginaw Intermediate School District as of June 30, 2011, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the District adopted the provisions of GASB Statement NO. 54 *Fund Balance Reporting and Governmental Fund Type Definitions,* during the year ended June 30, 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2011, on our consideration of the Saginaw Intermediate School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Saginaw Intermediate School District's financial statements as a whole. The accompanying other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and, other than the prior year information, was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, is fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States, Saginaw Intermediate School District's financial statements for the year ended June 30, 2010, which are not presented with the accompanying financial statements. In our report dated November 15, 2010, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Saginaw Intermediate School District's financial statements as a whole. The 2010 information in the comparative statements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2010 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2010 information in the comparative statements is fairly stated in all material respects in relation to the financial statements from which they have been derived.

The accompanying introductory section and statistical section, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Yeo & Yeo, P.C.

Saginaw, Michigan

November 14, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the financial report presents our discussion and analysis of the Saginaw Intermediate School District's financial performance during the year ended June 30, 2011. It is meant to provide an overall review of the District's financial activities and provide a look at its past and current financial position. Readers should also review the District's financial statements, immediately following this section, to enhance their understanding of the District's financial performance.

Using this Annual Report

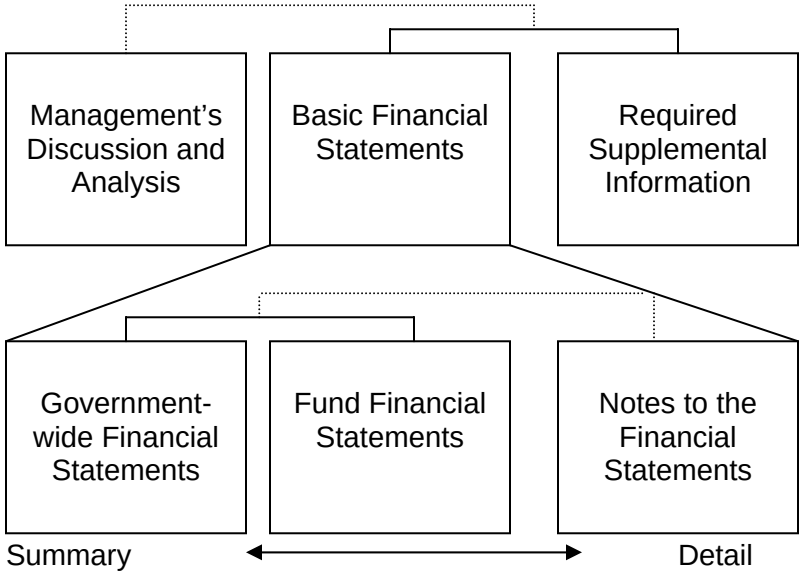
This annual report consists of the following three parts:

- Management's Discussion and Analysis (this section)
- Basic Financial Statements
- Required Supplemental Information

These statements are organized to help the reader understand the financial position of the Saginaw Intermediate School District as a whole. The Government-wide Financial Statements provide information about the activities of the District as a whole. The fund financial statements provide the next level of detail, providing more detailed information about the District's most significant funds, the General Fund and Special Education Fund, with all other funds presented in one column as nonmajor funds. The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by required supplemental information that supports and further explains the financial statements with a comparison of the District's budget for the year for the District's major funds.

The overall organization of this report is summarized below:

Saginaw Intermediate School District
Organization of Annual Financial Report



Government –Wide Financial Statements

The Government-wide statements provide financial information of the District as a whole. They report on the governmental activities of the District, which includes most of the District's basic services, including special education, instructional support, transportation, food service and administration. These activities are mostly funded by property taxes, state aid and federal and state grants. These statements use the full accrual basis of accounting, similar to private sector companies. There are two Government-wide statements: The Statement of Net Assets and the Statement of Activities.

The **Statement of Net Assets** includes all the assets and liabilities of the District, whether short-term or long-term, and regardless of whether or not they are currently available. As a result, capital assets and long-term obligations of the District are included in this statement.

The **Statement of Activities** accounts for current year revenues and expenses regardless of when cash is received or paid, consistent with the full accrual basis method of accounting. The intent of this statement is to summarize and simplify the user's analysis of the costs of various District services.

When analyzed together, these two statements help the reader determine whether the District is financially stronger or weaker as a result of the year's activities. Both statements report the District's net assets, which is the difference between the District's assets and liabilities. The change in net assets is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net assets are an indicator of whether the District's financial health is improving or deteriorating. However, the District's goal is to provide services to our students and local school districts, not generate profits as in the private sector. As a result, other non-financial factors should be considered in assessing the overall health of the District. Such factors would include the quality of education and services provided, the condition of the District's buildings, and the property tax base of the District.

Fund Financial Statements

The fund financial statements focus on providing more detailed information about the major funds of the District and not on the District as a whole, as reported in the Government-wide statements. The fund level statements are reported on a *modified accrual basis*. Only those assets that are "*measurable*" and "*currently available*" are reported. Liabilities are recognized to the extent they are normally expected to be paid with current financial resources. The fund statements provide a detailed short-term view of the District's operations and help in determining whether there are more or less financial resources available in the near future to finance the District's programs and services provided.

Saginaw Intermediate School District is the trustee, or fiduciary, for several expendable trust funds as well as student activity funds established for the benefit of our students. These fiduciary activities are reported in separate supplemental schedules. They are excluded from the other financial statements because the District may not use the assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Financial Analysis of the District as a Whole

Summary of Net Assets

Governmental Activities	June 30, 2011	June 30, 2010
Assets		
Current and other assets	$ 18,951,319	$ 17,799,501
Capital assets	14,965,991	14,713,972
Total Assets	33,917,310	32,513,473
Liabilities		
Current Liabilities	10,733,247	10,571,850
Noncurrent Liabilities	4,456,258	5,441,247
Total Liabilities	15,189,505	16,013,097
Net Assets		
Total Capital Assets, net of related debt	11,858,533	10,322,059
Restricted for special education	2,988,952	3,383,174
Unrestricted	3,880,320	2,795,143
Total Net Assets	$ 18,727,805	$ 16,500,376

The net assets for the District were $18,727,805 at June 30, 2011. The largest portion of the District's net assets consists of its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The outstanding debt related to the acquisition of capital assets will be repaid from the District's operating millages and from local school district payments for operation of the SAGINET system. $2,988,952 of the net assets are restricted for special education. The remaining $3,880,320 of unrestricted net assets is used for funding future programming, capital improvements, and for maintaining adequate cash flow to eliminate the need for borrowing.

Unrestricted net assets are similar, but not identical to, fund balance. A reconciliation of the difference between the change in net assets and a change in fund balance is included in the basic financial statements.

Statement of Net Assets from Operating Results

Governmental Activities	Year Ended June 30, 2011	Year Ended June 30, 2010
Revenues		
Program revenues		
Charges for services	$11,757,502	$11,348,973
Operating grants and contributions	24,024,248	24,262,258
General revenues		
Property taxes	10,372,243	10,735,685
State Aid	14,363,078	13,411,751
Other	1,687,532	1,051,516
Total revenues	62,204,603	60,810,183
Expenses		
Instruction	13,496,607	12,160,356
Support services	30,872,598	29,591,910
Community services	347,550	253,676
Food services	886,831	933,591
Intergovernmental payments	14,197,817	16,484,005
Capital outlay (noncapitalized)	29,599	252,627
Interest on long-term debt	146,172	166,049
Total expenses	59,977,174	59,842,214
Increase in net assets	2,227,429	967,969
Net assets - beginning of year	16,500,376	15,532,407
Net assets - end of year	$18,727,805	$16,500,376

The net assets for the District increased $2,227,429 during the year, as shown above. The *Statement of Activities* presented later in the government-wide financial statements provides greater detail on the District's annual activity. As reported in the statement of activities, the cost of all government activities this year was $59.98 million. However, the amount that was ultimately financed by our taxpayers through property taxes was only $10.37 million because of the State Aid received by the District ($14.36 million), the fact that some of the costs were paid by those who benefited from the programs ($11.76 million), by other governments and organizations who subsidized certain programs with grant and contributions ($24.02 million), and by other sources ($1.69 million).

About 23% of the District's revenues are from State sources. As a result, the financial health of the State of Michigan is an important factor in the financial stability of the District. The next largest source of income to the District is in the form of property taxes, which accounts for almost 17% of the District's revenues.

The District levied 0.1455 mills of property taxes for general fund operations and 1.9417 mills for special education operations on taxable properties for the current fiscal year. Under Michigan law, the tax levy is based on the taxable valuation of properties. Annually, the taxable valuation increase in property values is capped at lesser of the rate of the prior year's Consumer Price Index increase or 5 percent. At the time of sale, a property's taxable valuation is readjusted to the State Equalized Value, theoretically 50 percent of the market value. The following summarizes the local tax revenues as a percent of all revenues for the past five years:

Local Property Tax History

Fiscal Year	Total Local Property Tax Revenue	% of Revenue
2011	$ 10,372,243	16.7%
2010	10,735,685	17.7%
2009	11,076,398	19.5%
2008	10,650,952	20.8%
2007	10,375,490	20.4%

Local property tax revenues in the table include the receipt of delinquent taxes from prior years.

Financial Analysis of the District's Funds and Budgetary Highlights

Another way to view the financial performance of the District is reflected in its governmental funds. The combined fund balance of the governmental funds at the end of the year was $6,786,885, which was a $224,632 increase from the prior year. The following section reviews the financial performance of the individual governmental funds as well as the highlights of their budgets. The Uniform Budget Act of the State of Michigan requires that a local Board of Education approve the original budget for the upcoming fiscal year prior to July 1, the start of the fiscal year. The budget for 2010/11 was approved on June 9, 2010 and amended on June 8, 2011.

General Fund

The General Fund had $18.62 million in total revenues and other financing sources and $18.80 million in total expenditures and other financing uses resulting in a $176,080 decrease in fund balance. This decrease was more than the budgeted decrease in fund balance of $349,244 by $173,164 and resulted in an ending fund balance of $2,471,876.

General Fund Revenues

	Original Budget	Revised Budget	Actual
Revenues and other sources	$ 19,486,849	$ 21,297,751	$ 18,623,224

The District's revised revenue budget increased $1,810,902 from the original budget. The significant revenue budget adjustments for the year were the following:

- A little more than $1,017,000 in federal grant awards were received after the year started, which is also offset by the budgeted expenditures that go along with this program. $805,000 of this was Head Start ARRA grant awards received.
- State grants that were in the original budget were increased or added to by approximately $580,000 during the year, which resulted in corresponding increases in expenditures.
- The amount budgeted for State Aid revenues increased by approximately $415,000.

The District's actual general fund revenues were less than the revised budget by $2,674,527. The significant reasons for this variance are as follows:

- About $1,920,000 of Federal grant, state categorical grant, and local grant revenue that was budgeted won't be spent until next fiscal year and is offset by related expenditures.

General Fund Expenditures

	Original Budget	Revised Budget	Actual
Expenditures and other uses	$ 19,862,221	$ 21,646,995	$ 18,799,304

The District's revised expenditure budget increased $1,784,774 from the original budget. Some of the significant budget adjustments to expenditures for the year include:

- An approximate increase of $1,597,000 in expenditures related to federal and state grant-funded programs added during the year, as discussed in the revenue section earlier.

The District's actual general fund expenditures were less than the revised budget by $2,847,691. The significant reasons for this variance include the following:

- Approximately $1,920,000 of various grants were not spent by year end, as discussed earlier. A majority of these expenditures will be incurred in the next fiscal year.
- The remainder of this decrease cannot be attributed to any individually significant variances but is the result of smaller variances in numerous supply, purchased service and capital outlay line items that came in under budget.

Special Education Fund

The Special Education Fund had $42.13 million in total revenues and other sources and $41.85 million in total expenditures, resulting in a $275,712 increase in fund balance. This increase was more than the budgeted decrease in fund balance of $342,249 by $617,961, resulting in an ending fund balance of $3,899,182.

Special Education Fund Revenues

	Original Budget	Revised Budget	Actual
Revenues and other sources	$ 47,224,453	$ 44,978,575	$ 42,130,204

The District's revised revenue budget decreased $2,245,878 from the original budget. Some of the significant revenue budget adjustments for the year include:

- The amount budgeted for in federal grant awards was reduced by a little more than $3,500,000 during the year, which is offset by a decrease in the budgeted expenditures that go along with these grants. This decrease is largely due to ARRA budgets which had to be reduced to account for funds spent in the prior year.
- Budgeted revenues for State Aid increased by about $1,955,000, a large portion of which is attributed to rising costs in the prior year that are reimbursed in the following year.

The District's actual special education fund revenues were less than the revised budget by $2,848,371. Significant variances within this total include the following:

- About $1,871,000 of Federal grant revenue that was budgeted won't be spent until next fiscal year and is offset by related expenditures.
- Local revenues for services provided to local districts were about $200,000 less than budgeted, some of which is offset by a corresponding decrease in those expenditures.

Special Education Fund Expenditures

	Original Budget	Revised Budget	Actual
Expenditures and other uses	$ 47,781,373	$ 45,320,824	$ 41,854,492

The District's revised expenditure budget decreased $2,460,549 from the original budget. Some of the significant budget adjustments to expenditures for the year include:

- Expenditures related to grant-funded programs were reduced by about $3,500,000, as discussed in the revenue section earlier.
- Budgeted intergovernmental payments increased about $932,000, a majority of which are pass-through type payments that are offset by corresponding increases in revenues.

The District's actual special education fund expenditures were $3,466,332 less than the revised budget. The significant reasons for this variance include the following:

- Approximately $1,871,000 of federal grants were not spent by year end, as discussed earlier. A majority of these expenditures will be incurred in the next fiscal year.
- Costs of services provided to local districts were about $200,000 under budget, which is offset by a corresponding decrease in revenues, as discussed above.

Other Governmental Funds

The non-major governmental funds had $2,415,818 in total revenues and other financing sources and $2,290,818 in total expenditures, resulting in a $125,000 increase in fund balance. This activity includes food service operations, the District's various debt service funds, and the capital projects fund. More detailed information on these funds can be found in the Other Supplemental Information section of the financial statements.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2011, the District had $14,946,236 invested in capital assets. Total additions for the year were $1,719,684, with current year depreciation of $1,470,937. There was $274,234 of disposals in the current year. This represents a net increase (including additions, deletions, and depreciation) of $232,264 from last year, as recapped below:

Assets	2011	2010
Land	$ 581,140	$ 581,140
Site Improvements	323,684	237,399
Buildings and improvements	16,306,222	15,896,429
Furniture and equipment	4,800,334	4,242,570
Buses and other vehicles	5,007,264	4,615,656
Subtotal	27,018,644	25,573,194
Less: accumulated depreciation	(12,052,653)	(10,859,222)
	$ 14,965,991	$ 14,713,972

The current year capital additions included the following:

7 buses	$ 574,170
Brucker building improvements	358,909
Easy IEP software	304,388
Head Start equipment	145,286
3 Head Start vehicles - new	72,702
Technology equipment	69,776
Brucker site improvements	55,411
Pole barn addition at Hartley	38,454
Claytor site improvements	30,874
RESC equipment	27,970
3 Post-secondary vehicles - used	18,970
Claytor building improvements	12,430
Transportation radio system	10,344
	$ 1,719,684

We present additional detailed information about our capital assets in Note 6 to the financial statements.

Long-Term Debt

The long-term obligation for the District decreased by $984,989, as recapped below:

	2011	2010
General obligation bonds	$ 2,720,000	$ 2,965,000
Installment purchase agreements	141,674	281,674
Durant state commitment bond	245,784	893,973
Accrued compensated absences	1,348,800	1,300,600
	$ 4,456,258	$ 5,441,247

During the past fiscal year, the District had a net increase of $48,200 in accrued compensated absences. Reductions of $1,033,189 resulted from debt principal payments.

The general obligation bonds were issued for the construction of our Transitions Center. The installment purchase agreements financed the purchase of data electronic equipment and video equipment for the county-wide SAGINET fiber optic project. The Durant state commitment bond is a legal obligation of the District, but the annual State of Michigan appropriation is the only revenue source making the debt service payments on those bonds. If the State legislature fails to appropriate the bonds, the District is under no obligation for payment.

The District's general obligation bond rating is currently Aa3 from Moody's. State statutes limit the general obligation debt that the district may issue. The District's outstanding unqualified general obligation debt of $2,720,000 is well below the $6,051,034 statutorily imposed limit.

We present more detailed information about our long-term debt in Note 9 to the financial statements.

Economic Factors and Next Year's Budget and Rates

As stated earlier, about 23% of the District's revenue is from State sources. As a result, the financial health of the State of Michigan and its ability to collect revenues to fund its appropriation to school districts is an important factor in the financial stability of the District. While the State School Aid Fund and Michigan economy in general have continued to stabilize somewhat, a weakening national economy and continued spending pressures make it difficult for the School Aid Fund to provide reasonable revenue growth for schools. The School Aid Fund revenue dropped 1.0% for the 2009-10 school year. While the May 16, 2011 State Consensus Revenue Estimating Conference estimated a 2.7% increase when the 2010-11 year is closed out, it is predicting a 4.2% decrease for the 2011-12 year, followed by 3.0% growth in 2012-13. While the House Fiscal Agency stated that the School Aid Fund's revenue was $60 million ahead of target through the third quarter of the State's 2010-11 fiscal year, any reductions in those revenues due to a weakening economy could put continued pressures on the School Aid Fund.

The next largest source of income to the District is in the form of property taxes, which accounts for 17% of the District's revenues. In the past, the District had been able to rely on this as a stable source of income with consistent growth. However, with the continued slump in the housing market in Michigan and specifically in Saginaw County, this has become an additional area of concern to the District. Taxable values have gone down two consecutive years and the beginning taxable values received from the surrounding county treasurers for the 2011-12 fiscal year show taxable values decreasing by 2.7%. It is expected that these taxable values will continue a slight decrease or remain stagnant at best for the near future.

The current contract with the bargaining unit of the teachers and support staff go through June 30, 2013. The Head Start contract expired on September 30, 2011 and is currently being negotiated. The administrative and non-bargaining unit contracts for the 2011-12 fiscal year were settled by year end.

A continuing trend that will have a significant impact on the District's future finances is the continued increases in the cost of health insurance and expected increases in the retirement rate paid by the school district. Beginning October 1, 2009, the district moved to a fully self-insured health insurance plan to try and offset the continued increases seen in health insurance premiums. For the 2011-2012 fiscal year, health care costs are expected to rise a little more than 10% and the district anticipates future increases in this area due to the continuing increases in costs in health care in general. The retirement rate set by the State of Michigan has increased from 10.77% for the 1998-99 school year to 24.46% during 2011-12. While changes made the last couple of years were supposed to ease some of the pressures on the retirement system, it is still anticipated that there will be continued increases in the retirement rate in future years.

These factors were considered in preparing the Saginaw Intermediate School District's budgets for the 2011-12 fiscal year.

Requests for Information

This financial report is designed to provide a general overview for anyone interested in the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional information should be addressed to:

Director of Finance & Business Operations
Saginaw Intermediate School District
6235 Gratiot Road, Saginaw, MI 48638
Telephone number (989) 249-8737

BASIC FINANCIAL STATEMENTS

Saginaw Intermediate School District
Statement of Net Assets
June 30, 2011

	Governmental Activities
Assets	
Current assets	
Cash and cash equivalents	$ 5,656,802
Deposits	47,098
Accounts receivable	110,889
Current portion of long-term receivables	48,097
Taxes receivable	344,364
Due from other governmental units	11,984,543
Inventory	233,951
Prepaid expenditures	174,081
Total current assets	18,599,825
Noncurrent assets	
Capital leases receivable - long-term	294,827
Legal settlement receivable - long-term	56,667
Capital assets	
Land	581,140
Site improvements	323,684
Buildings	13,974,931
Buildings improvements	2,331,291
Furniture and equipment	4,800,334
Buses	4,491,840
Other vehicles	515,424
Less: accumulated depreciation	(12,052,653)
Total noncurrent assets	15,317,485
Total assets	33,917,310

(Continued)

Saginaw Intermediate School District
Statement of Net Assets
June 30, 2011

	Governmental Activities
Liabilities	
Current liabilities	
Accounts payable	$ 2,362,248
Due to other governmental units	5,042,660
Accrued expenditures	2,314,654
Accrued interest payable	24,716
Unearned revenue	988,969
Total current liabilities	10,733,247
Noncurrent liabilities	
Due within one year	516,709
Due beyond one year	3,939,549
Total noncurrent liabilities	4,456,258
Total liabilities	15,189,505
Net Assets	
Invested in capital assets, net of related debt	11,858,533
Restricted for:	
Special Education	2,988,952
Unrestricted	3,880,320
Total net assets	$ 18,727,805

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Activities
Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
Governmental activities				
Instruction	$ 13,496,607	$ 1,244,458	$ 1,779,019	$ (10,473,130)
Supporting services	30,872,598	9,178,593	14,159,782	(7,534,223)
Community services	347,550	-	-	(347,550)
Food services	886,831	37,339	569,599	(279,893)
Intergovernmental payments	14,197,817	1,297,112	7,504,046	(5,396,659)
Capital outlay (noncapitalized)	29,599	-	-	(29,599)
Interest on long-term debt	146,172	-	11,802	(134,370)
Total governmental activities	$ 59,977,174	$ 11,757,502	$ 24,024,248	(24,195,424)
General revenues				
Property taxes, levied for general purposes				10,372,243
State aid - unrestricted				12,351,459
State aid - categorical				2,011,619
Interest and investment earnings				16,020
Other				1,671,512
Total general revenues				26,422,853
Change in net assets				2,227,429
Net assets - beginning				16,500,376
Net assets - ending				$ 18,727,805

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Balance Sheet - Governmental Funds
June 30, 2011

	General Fund	Special Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 2,088,273	$ 2,274,788	$ -	$ 4,363,061
Accounts receivable	28,903	81,986	-	110,889
Taxes receivable	23,431	320,933	-	344,364
Due from other governmental units	2,433,965	9,758,583	191,586	12,384,134
Due from other funds	406,985	-	415,827	822,812
Due from internal service fund	49,362	-	-	49,362
Inventory	-	233,951	-	233,951
Prepaid expenditures	77,448	3,279	82,000	162,727
Total assets	$ 5,108,367	$ 12,673,520	$ 689,413	$ 18,471,300
Liabilities and Fund Balance				
Liabilities				
Accounts payable	$ 589,604	$ 1,190,967	$ -	$ 1,780,571
Due to other governmental units	245,902	4,796,758	-	5,042,660
Due to other funds	-	553,055	269,757	822,812
Accrued expenditures	481,794	1,829,031	3,829	2,314,654
Deferred revenue	1,319,191	404,527	-	1,723,718
Total liabilities	2,636,491	8,774,338	273,586	11,684,415
Fund Balance				
Non-spendable				
Prepaid expenditures	77,448	3,279	-	80,727
Inventory	-	233,951	-	233,951
Restricted for:				
Special Education	-	2,988,952	-	2,988,952
Assigned for:				
Bus purchases	-	673,000	-	673,000
Capital projects	-	-	415,827	415,827
Unassigned	2,394,428	-	-	2,394,428
Total fund balance	2,471,876	3,899,182	415,827	6,786,885
Total liabilities and fund balance	$ 5,108,367	$ 12,673,520	$ 689,413	$ 18,471,300

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets
June 30, 2011

Total fund balances for governmental funds		$ 6,786,885
Total net assets reported for governmental activities in the statement of net assets is different because:		
Some long-term receivables are deferred in the funds since they are not current financial resources and therefore are not reported in the funds.		
Deferred property taxes	35,858	
Deferred revenue for accounts receivable balances not collected within 90 days	384,300	
Deferred capital leases receivable	314,591	734,749
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	581,140	
Site improvements	323,684	
Buildings	13,974,931	
Building improvements	2,331,291	
Furniture and equipment	4,800,334	
Buses	4,491,840	
Other vehicles	515,424	
Less: accumulated depreciation	(12,052,653)	14,965,991
Long-term liabilities applicable to the School District's governmental activities are due and payable in the current period and accordingly are not reported as fund liabilities. Current-term liabilities balances as of June 30, 2011 are as follows:		
Bonds payable	(375,035)	
Installment purchases agreements payable	(141,674)	
Accrued interest payable	(24,716)	(541,425)
Long-term liabilities applicable to the School District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Long-term liabilities balances as of June 30, 2011 are as follows:		
Compensated absences payable	(1,348,800)	
Bonds payable - long-term portion	(2,590,749)	(3,939,549)
Net Internal Service Fund assets and liabilities included in the statement of net assets		721,154
Net assets of governmental activities		$ 18,727,805

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2011

	General Fund	Special Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local sources	$ 1,799,681	$ 12,825,419	$ 189,141	$ 14,814,241
Intergovernmental sources	2,075,438	5,960,790	-	8,036,228
State sources	2,822,271	12,443,999	894,841	16,161,111
Federal sources	11,558,149	10,899,996	559,934	23,018,079
Total revenues	18,255,539	42,130,204	1,643,916	62,029,659
Expenditures				
Current				
Education				
Instruction	5,180,953	8,182,515	-	13,363,468
Supporting services	10,487,889	19,372,448	-	29,860,337
Community services	271,460	76,093	-	347,553
Food services	-	-	884,907	884,907
Capital outlay	907,250	837,784	-	1,745,034
Debt service				
Principal	-	-	1,033,190	1,033,190
Interest	-	-	372,721	372,721
Intergovernmental payments	1,399,278	12,798,539	-	14,197,817
Total expenditures	18,246,830	41,267,379	2,290,818	61,805,027
Excess (deficiency) of revenues over expenditures	8,709	862,825	(646,902)	224,632
Other financing sources (uses)				
Transfers in	367,685	-	771,902	1,139,587
Transfers out	(552,474)	(587,113)	-	(1,139,587)
Total other financing sources (uses)	(184,789)	(587,113)	771,902	-
Net change in fund balance	(176,080)	275,712	125,000	224,632
Fund balance - beginning	2,647,956	3,623,470	290,827	6,562,253
Fund balance - ending	$ 2,471,876	$ 3,899,182	$ 415,827	$ 6,786,885

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2011

Net change in fund balances - total governmental funds		$ 224,632
Total change in net assets reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense	(1,463,416)	
Capitalized capital outlay	1,719,684	252,019
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.		
Increase in deferred property taxes	(78,796)	
Decrease in deferred charges for services not collected within 60 days	270,967	192,171
Payments on capital lease should not be included as revenue in the statement of activity		
Capital lease payment applied to receivable balance		(18,824)
Debt proceeds are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets.		
Repayments of long-term debt		1,033,189
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in compensated absences payable	(48,200)	
Change in accrued interest payable	226,550	178,350
Internal Service Fund revenues and expenses are included in governmental activities in the statement of activities		365,892
Change in net assets of governmental activities		$ 2,227,429

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Net Assets
Proprietary Fund - Internal Service Fund
June 30, 2011

	Employee Benefits Fund
Assets	
Cash and cash equivalents	$ 1,293,741
Deposits	47,098
Prepaid expenditures	11,354
Total assets	1,352,193
Liabilities	
Accounts payable	581,677
Due to general fund	49,362
Total liabilities	631,039
Net Assets	
Unrestricted	$ 721,154

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Fund - Internal Service Fund
Year Ended June 30, 2011

	Employee Benefits Fund
Operating Revenues	
Charges for Services	$ 5,756,170
Reimbursements	297,069
Total operating revenues	6,053,239
Operating Expenses	
Fringe Benefits	5,500,401
Fees	188,543
Total expenditures	5,688,944
Operating income (loss)	364,295
Nonoperating revenues (expenses)	
Interest Income	1,597
Change in net assets	365,892
Net assets, beginning of year	355,262
Net assets, end of year	$ 721,154

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Cash Flows
Proprietary Fund - Internal Service Fund
Year Ended June 30, 2011

	Employee Benefits Fund
Cash flows from operating activities	
Receipts from interfund services provided	$ 5,926,296
Payments for services	(5,529,131)
Other operating revenue	310,857
Net cash provided by operating activities	708,022
Cash flows from investing activities	
Interest Income	1,597
Net increase in cash and cash equivalent investments	709,619
Cash and cash equivalents, beginning of year	584,122
Cash and cash equivalents, end of year	$ 1,293,741
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 364,295
Adjustments to reconcile operating income to net cash from operating activities:	
Change in assets and liabilities:	
Accounts receivable	13,788
Due from other funds	170,126
Deposits	(5,701)
Prepaid expenditures	26,852
Accounts payable	89,300
Due to General Fund	49,362
Net cash provided by operating activities	$ 708,022

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Fiduciary Net Assets
June 30, 2011

	Private Purpose Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	$ 41,174	$ 74,817
Assets held by others	315,270	-
Due from other governmental units	-	90
Total assets	356,444	74,907
Liabilities		
Due to student groups	-	74,907
Net assets		
Reserved for endowments	$ 356,444	$ -

See Accompanying Notes to Basic Financial Statements

Saginaw Intermediate School District
Statement of Changes in Fiduciary Net Assets - Private Purpose Trust Funds
Year Ended June 30, 2011

	Private Purpose Trust Funds
Additions	
Local sources	$ 59,026
Deductions	
Awards and grants	5,526
Change in net assets	53,500
Net assets - beginning	302,944
Net assets - ending	$ 356,444

See Accompanying Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Saginaw Intermediate School District conform to accounting principles generally accepted in the United States of America as applicable to school districts. The following is a summary of the significant accounting policies:

REPORTING ENTITY

The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board (GASB) for determining the various governmental organizations to be included in the reporting entity. The Saginaw Intermediate School District Board of Education (Board) is the primary government which has oversight and coordination responsibility related to public school education in Saginaw County. The Board receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined in GASB pronouncements since the Board members are elected by the 13 member districts, the governing body has separate legal standing and is fiscally independent of other governmental entities. As such, the Board has decision-making authority, the authority to levy taxes and determine its budget, the power to designate management, the ability to significantly influence operations and financial accountability. The Board does not include any component unit within its general purpose financial statements.

DISTRICT-WIDE FINANCIAL STATEMENTS

The School District's basic financial statements include both district-wide (reporting for the district as a whole) and fund financial statements (reporting the School District's major funds). The district-wide financial statements categorize all non-fiduciary activities as either governmental or business type. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for support.

The statement of net assets presents governmental activities on a consolidated basis, using the economic resources measurement focus and accrual basis of accounting. This method recognizes all long-term assets and receivables as well as long-term debt and obligations. The School District's net assets are reported in three parts (1) invested in capital assets, net of related debt, (2) restricted net assets, and (3) unrestricted net assets. The School District first utilizes restricted resources to finance qualifying activities. The District had no restricted net assets for the year ended June 30, 2011.

The statement of activities reports both the gross and net cost of each of the School District's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, charges, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (property taxes, state sources and federal sources, interest income, etc.). In creating the district-wide financial statements the School District has eliminated interfund transactions.

The district-wide focus is on the sustainability of the School District's net assets resulting from current year activities.

FUND FINANCIAL STATEMENTS

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund – The General Fund is used to record the general operations of the School District pertaining to education and those operations not provided for in other funds. Included are all transactions related to the approved current operating budget.

Special Education – The Special Education special revenue fund consists of those activities involved in operating the programs necessary to provide for the education of students identified as needing special education services. The Fund's revenue sources include property taxes, federal and state sources, and intergovernmental reimbursements.

Additionally, the District reports the following fund types:

Special Revenue Funds are used to account for the proceeds of special revenue sources that are restricted to expenditures for specified purposes. The Special Revenue Funds maintained by the School District are the Special Education and Food Service funds. The Special Education Fund was discussed above. The Food Service Fund consists of those activities concerned with providing food to pupils and staff in the district's programs. The annual operating deficit generated by Food Service is funded by transfers from the Special Education and General funds.

Debt Service – Debt Service funds are used to record tax and interest revenue and account for the payment of general long-term debt principal, interest and related cost for bonds and notes payable.

Capital Projects – Capital Projects funds are used to account for the acquisition of fixed assets of major capital projects not being financed by propriety or nonexpendable trust funds. The Capital Projects Fund maintained by the School District is for district-wide improvements.

PROPRIETARY FUND – INTERNAL SERVICE FUND

Employee Benefits Fund - is used to account for risk management services provided to other departments of the District on a cost reimbursement basis. Employee medical, dental, vision and pharmacy health insurance claim obligations are recorded in this fund.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the School District in a trustee capacity or as an agent.

Private purpose trust funds are used to account for funds entrusted to the School District and the principal, or corpus, of the trust and the income produced are expendable.

Agency Fund is used to account for assets held by the School District as an agent, is custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

BASIS OF ACCOUNTING/MEASUREMENT FOCUS

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected with the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, unrestricted state aid, intergovernmental grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the government.

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a related liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The only proprietary fund maintained is an Internal Service Fund, which is used to account for the financing of health insurance services provided to other funds on a cost reimbursement basis. The Internal Service Fund maintained by the District is the Employee Benefits Fund, which includes transactions related to the District's medical, dental, and vision insurance claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

ASSETS, LIABILITIES AND EQUITY

Cash and cash equivalents – Cash and cash equivalents include cash on hand, demand deposits and short term investments with a maturity of three months or less when acquired. Investments are stated at fair value. See Note 3 for additional deposit and investment information.

Receivables and Payables – Generally, outstanding amounts owed between funds are classified as "due from/to other funds". These amounts are caused by transferring revenues and expenses between funds to get them into the proper reporting fund. These balances are paid back as cash flow permits.

Property taxes and other trades receivable are shown net of an allowance for uncollectible amounts.

Property taxes collected are based upon the approved tax rate for the year of levy. For the fiscal year ended June 30, 2011, the General Fund rate was 0.1455 per $1,000 of taxable value. The Special Education rate was 1.9417 per $1,000 of taxable value.

School property taxes are assessed and collected in accordance with enabling state legislation by cities and townships within the School District's boundaries. Approximately 98% of the School District's tax roll lies within the County of Saginaw.

The property tax levy runs from July 1 to June 30. Property taxes become a lien on the first day of the levy year and are due primarily on or before September 14 and February 14. Collections are forwarded to the School District as collected by the assessing municipality. Real property taxes uncollected as of March 1 are purchased by the County of Saginaw and remitted to the School District by May 15.

Inventories - The purchase method of accounting is used for inventories. The General Fund inventory consists of the Regional Education Media Center's resale supplies. The Special Education Fund inventory consists of bus parts. All of the above inventories are valued at cost, on a first-in, first-out (FIFO) basis.

Prepaid Expenditures – Certain payments to vendors reflect costs applicable to future fiscal years. For such payments in governmental funds the School District follows the consumption method, and they therefore are capitalized as prepaid items in both district-wide and fund financial statements.

Capital Assets – Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value at the date of donation. The School District defines capital assets as assets with an initial individual cost in excess of $5,000. Costs of normal repair and maintenance that do not add to the value or materially extend asset lives are not capitalized. The School District does not have infrastructure assets. Buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Site improvements	20 years
Buildings and improvements	10-50 years
Furniture and other equipment	4-20 years
Buses and other vehicles	8 years

Deferred Revenue - Property taxes and receivables not available to the District until a subsequent year (uncollected and not deemed collectible within 90 days after year end) are classified as deferred revenue. Receipts in excess of cost on special purpose grants are recorded as deferred revenue until spent or refunded to the grantor.

Compensated Absences – The liability for compensated absences reported in the government-wide statements consist of unpaid, accumulated vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave balances for both employees who are currently eligible to receive termination benefits and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Long-term Obligations – In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets.

Fund Equity – In the fund financial statements, governmental fund balance in the following categories:

Non-spendable – assets that are not available in a spendable form.

Restricted – amounts that are legally imposed or otherwise required by external parties to be used for a specific purpose.

Committed – amounts constrained on use imposed by the District's highest level of decision-making, its board of education. A fund balance commitment may be established, modified, or rescinded by a resolution of the board of education.

Assigned – amounts intended to be used for specific purposes as determined by the Superintendent or Director of Finance, both of which the board of education has granted the authority to assign funds. Residual amounts in governmental funds other than the general fund are automatically assigned by their nature.

Unassigned – all other resources; the remaining fund balances after non-spendable, restrictions, commitments and assignments.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District's policy is to consider restricted funds spent first. When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts could be used, the District's policy is to consider the funds to be spent in the following order: (1) committed, (2) assigned, (3) unassigned.

Other accounting policies are disclosed in other notes to the financial statements.

ESTIMATES
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimated.

ELIMINATIONS AND RECLASSIFICATIONS
In the process of aggregating data for the statement of net assets and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

ADOPTION OF NEW ACCOUNTING STANDARD
The Government Accounting Standards Board has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* which the District adopted effective July 1, 2010. The new standard changes fund balance classifications to depict the relative strength of the spending constraints and clarifies the definitions of various governmental type funds, including a new definition of special revenue funds.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION
Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America and as required by state law for General and Special Revenue funds. In addition, budgets are also adopted for the Debt Service, and Capital Projects funds by the District's Board of Education. All annual appropriations lapse at fiscal year end, thereby canceling all encumbrances. These appropriations are reestablished at the beginning of the year. Encumbrances (e.g., purchase orders and contracts) outstanding at year end are reported as nonspendable fund balance and do not constitute expenditures or liabilities because the goods or services have not been received as of year end. Those commitments are reencumbered against subsequent year appropriations. No such encumbrances existed at year end.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body is the function level. State law requires the District to have its budget in place by July 1. A district is not considered in violation of the law if reasonable procedures are in use by the District to detect violations.

The Superintendent is authorized to transfer budgeted amounts between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Saginaw Intermediate School District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The District's Superintendent submits to the Board of Education a proposed budget by July 1 of each year. The budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. The Superintendent is authorized to transfer budgeted amounts between functions within any fund to meet emergency needs of the District. Such transfers must be approved by the Board of Education on the functional level at its next regularly scheduled meeting in the form of an appropriation amendment.
4. Budgeted amounts are as originally adopted, or as amended by the Board of Education throughout the year. Individual amendments were not material in relation to the original appropriations which were amended.
5. Appropriations lapse at year end unless related to an encumbrance, in which case they are carried over and added to subsequent year appropriations.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The District incurred expenditures in excess of budget in the General and Special Revenue Funds. Excess expenditures in these funds occurred in the following areas:

	Budget	Actual	Excess
Special Education Fund			
Supporting services			
Business	$ 185,954	$ 217,682	$ 31,728
Other financing uses	532,149	587,113	54,964

NOTE 3 – DEPOSITS AND INVESTMENTS

The School District's deposits and investments were reported in the basic financial statements in the following categories:

	Governmental Activities	Internal Service Fund	Fiduciary Funds	Total Primary Government
Cash and cash equivalents	$ 4,363,061	$ 1,293,741	$ 115,991	$ 5,772,793

The breakdown of deposits and investments for the School District is as follows:

Deposits:	
Checking and savings accounts	$ (333,382)
Money market accounts	5,845,091
Certificates of deposit	260,668
Petty cash	416
Total	$5,772,793

Interest rate risk – In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the maturity of its investments within each investment category.

Credit risk – State statutes and the School District's investment policy authorize the School District to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have an office in Michigan; the School District is allowed to invest in U.S. Treasury or Agency obligations, U.S. government repurchase agreements, bankers' acceptances, commercial paper rated prime at the time of purchase that matures not more than 270 days after the date of purchase, mutual funds, and investment pools that are composed of authorized investment vehicles.

Concentration of credit risk – The District's investment policy establishes limits on the amount of investment in any one issuer within each investment category as well as within the investment portfolio as a whole.

Custodial credit risk – deposits – In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. The carrying amount of the District's deposits with financial institutions as of June 30, 2011 was $5,772,376. The actual bank balances amounted to $6,556,280. Of this amount, $1,005,005 was insured by FDIC and $5,551,275 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments – For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NOTE 4 – DUE FROM OTHER GOVERNMENTAL UNITS

The due from other governmental units balance as of June 30, 2011, consisted of the following:

	General	Special Education	Other Governmental Funds	Total
Federal grants	$ 1,583,376	$ 5,739,727	$ 63,229	$ 7,386,332
State Aid	472,051	2,062,947	-	2,534,998
State grants	155,805	-	-	155,805
Services provided to local districts	137,733	1,641,318	128,357	1,907,408
Legal settlement receivable	85,000	-	-	85,000
Capital lease receivable	-	314,591	-	314,591
Governmental funds subtotal	$ 2,433,965	$ 9,758,583	$ 191,586	$ 12,384,134

The legal settlement and capital lease receivables are long-term note receivables, as discussed below in Note 5. All other balances are current and were received within the following year.

NOTE 5 – LONG-TERM RECEIVABLES

LEGAL SETTLEMENT RECEIVABLE

The District reached a legal settlement in 2009 in its role as the fiscal agent of a multi-district software consortium. As a result of this settlement, the district will receive annual payments of $28,333 over a 6 year period ending January 15, 2014, with no interest being charged. During the current year, the District received the third payment of $28,333. The carrying value of the receivable at June 30, 2011 is $85,000.

CAPITAL LEASES RECEIVABLE

The District sold a parking lot at its transportation location that it had constructed at a total cost of $439,845 under a capital lease agreement. This cost is being paid by the lessee in annual installments over a 20 year period ending March 18, 2023, with interest being charged at a rate of 5%. During the current year, the District received a payment of $35,494, which included $16,671 of interest. The carrying value of the receivable at June 30, 2011 is $314,591, with lease payments as follows:

Fiscal Year Ended	Principal	Interest	Total
2012	$ 19,764	$ 15,730	$ 35,494
2013	20,752	14,742	35,494
2014	21,790	13,704	35,494
2015	22,880	12,614	35,494
2016	24,024	11,470	35,494
2017 - 2021	139,383	38,087	177,470
2022 - 2023	65,998	4,990	70,988
	$ 314,591	$ 111,337	$ 425,928

NOTE 6 - CAPITAL ASSETS

A summary of the changes in governmental capital assets during the year ended June 30, 2011 follows:

	Balance July 1, 2010	Additions	Retirements and Disposals	Balance June 30, 2011
Assets not being depreciated				
Land	$ 581,140	$ -	$ -	$ 581,140
Depreciable capital assets				
Site Improvements	237,399	86,285	-	323,684
Buildings and improvements	15,896,429	409,793	-	16,306,222
Furniture and equipment	4,242,570	557,764	-	4,800,334
Buses and other vehicles	4,615,656	665,842	274,234	5,007,264
Subtotal	25,573,194	1,719,684	274,234	27,018,644
Accumulated Depreciation				
Site Improvements	81,041	12,678	-	93,719
Buildings and improvements	4,829,534	330,992	-	5,160,526
Furniture and equipment	3,276,151	582,091	-	3,858,242
Buses and other vehicles	2,672,496	537,655	269,985	2,940,166
Subtotal	10,859,222	1,463,416	269,985	12,052,653
Net assets - end of year	$ 14,713,972	$ 256,268	$ 4,249	$ 14,965,991

Depreciation expense was charged to the following governmental functions:

Instruction	$ 256,955
Supporting services	1,204,537
Food services	1,924
Total depreciation expense	$ 1,463,416

NOTE 7 - INTERFUND RECEIVABLE AND PAYABLE BALANCES AND TRANSFERS

Individual interfund receivable and payable balances at June 30, 2011 were:

Fund	Receivables	Payables
General	$ 406,985	$ -
Special Revenue		
Special Education	-	553,055
Food Service	-	141,400
Debt Service	-	128,357
Capital Projects	415,827	-
Subtotal	$ 822,812	$ 822,812

In addition to the interfund balances within the governmental funds shown above, the Employee Benefits Internal Service Fund owed the General Fund $49,362 at year end.

These interfund balances are a result of normal operating activities at fiscal year end, and management does not anticipate individual interfund balances to remain outstanding in excess of one year.

Interfund transfers were made during the year ended June 30, 2011. Transfers from the General Fund consisted of $256,071 to the Food Service Fund to cover the costs of that program that were in excess of the revenues it generated, $250,932 to Debt Service Funds to cover current year bond payments, and $125,000 to Capital Projects. The Special Education fund transferred $21,899 to the Food Service Fund to cover the costs of that program that were in excess of the revenues it generated, $118,000 to the Debt Service Fund for its share of bond payments for the construction of the SISD Transitions Center, and $367,685 to the General Fund for its share of administrative/finance costs.

NOTE 8 - DEFERRED REVENUE

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue are as follows:

	Unavailable	Unearned
Deferred property taxes	$ 35,858	$ -
Deferred capital lease receivable	314,591	-
Deferred legal settlement receivable	85,000	-
Grant, categorical, and other payments received prior to meeting all eligibility requirements	299,300	988,969
Subtotal	$ 734,749	$ 988,969

NOTE 9 - LONG TERM DEBT

The School District issues bonds, notes, and other contractual commitments to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the School District. Other long-term obligations include compensated absences.

The following summarizes long-term debt activity for the year ended June 30, 2011:

	Balance July 1, 2010	Additions	Reductions	Balance June 30, 2011	Amount Due Within One Year
Compensated absences	$ 1,300,600	$ 638,800	$ 590,600	$ 1,348,800	$ -
General obligation bonds	2,965,000	-	245,000	2,720,000	255,000
Installment purchase agreements for the SAGINET II project - 4.19% due annually through September 2011.	281,674	-	140,000	141,674	141,674
Durant state commitment bond payable - 4.76% due 5/15/2013	893,973	-	648,189	245,784	120,035
	$ 5,441,247	$ 638,800	$ 1,623,789	$ 4,456,258	$ 516,709

General obligation bonds payable at June 30, 2011 consists of the following:

$1,100,000 school building and site bonds due in annual installments of $55,000 to $80,000 through May 1, 2020, interest at 4.5% to 5.00%	$ 650,000
$2,535,000 refunding bonds due in annual installments of $25,000 to $275,000 through May 1, 2020, interest at 3.75% to 4.25%	2,070,000
Total general obligation bonded debt	$ 2,720,000

The General Obligation School Building and Site Bonds will be paid from future allocated property tax millages that have been pledged to this project.

Future principal and interest requirements for the bonded debt are:

Fiscal Year Ended	Principal	Interest	Total
2012	$ 255,000	$ 114,318	$ 369,318
2013	265,000	104,306	369,306
2014	275,000	93,316	368,316
2016	290,000	81,826	371,826
2016	300,000	69,088	369,088
2017 - 2020	1,335,000	143,862	1,478,862
	$ 2,720,000	$ 606,716	$ 3,326,716

The installment purchase agreements for SAGINET II will be paid by the 12 participating local education associations over the next year. The cost of the project has been paid in advance by the District. Future principal and interest requirements for the SAGINET II project are as follows:

Fiscal Year Ended	Principal	Interest	Total
2012	$ 141,674	$ 5,936	$ 147,610

The Durant state commitment bond is a legal obligation of the District, but the annual State of Michigan appropriation under Section 11g(3) of Act 94 is the only revenue source making the debt service payments on those bonds. Future principal and interest requirements for the Durant state commitment bond are as follows:

Fiscal Year Ended	Principal	Interest	Total
2012	$ 120,035	$ 11,703	$ 131,738
2013	125,749	5,987	131,736
	$ 245,784	$ 17,690	$ 263,474

During the fiscal year ended June 30, 2011, the District paid $372,721 of interest on debt in the Debt Service Funds.

COMPENSATED ABSENCES

Sick days are earned by most employees at the rate of 12 to 15 days per year and may be accumulated up to 90 to 105 days, dependent on their contract. Employees are paid for one half or all of their accumulated sick days, dependent on their contract, at the rate determined by their job category. The estimated liability for these benefits at June 30, 2011 is $972,600.

Vacation days are earned according to the bargaining unit and length of service applicable to each employee. The amount of days an employee may accumulate is dependent on their contract and varies from 10 to an unlimited number. Unused vacation days are payable to the employee, at their daily rate, upon termination. The estimated liability for these benefits at June 30, 2011 is $376,200.

Accrued compensated absences as of June 30, 2011 total $1,348,800. The entire amount is considered long-term as the amount expended each year is expected to be offset by the amount earned for the year. Compensated absences are paid by the fund that pays the salaries related to that employee.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), as well as medical benefits provided to employees. The District has purchased commercial insurance for property loss, torts, and errors and omissions and participates in the SET-SEG risk pool for claims relating to workers' compensation. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in the past three fiscal years.

The shared risk pool program in which the District participates operates as a common risk sharing management program for school districts in Michigan. Member premiums are used to purchase commercial excess insurance coverage and pay member claims in excess of deductible amounts.

The District went to a self insured arrangement for medical benefits during the past fiscal year and has been self insured for dental, vision and pharmacy benefits paid on behalf of its employees for several years. The School District has contracted with an independent administrator to process these claims and perform other administrative duties. The District is self insured for medical claims up to $100,000 individually and $5,000,000 aggregately. The District has commercial insurance to insure claims in excess of these amounts.

In prior fiscal years, the District reported liabilities when it was probable that a loss had occurred and the amount of the loss could be reasonably estimated. Liabilities included an amount for claims that have been incurred but not reported (IBNR) and were recorded in the district-wide financial statements only. The District now records a liability for reported medical claims that have been incurred through the end of the fiscal year. This liability is recorded in the Internal Service Fund. No accrual has been recorded for dental, vision or pharmacy claims in the current year due to the insignificance of the estimated liability that would result.

Settlements have not exceeded coverage for each of the past three fiscal years. Changes in balances of claims liabilities over the past two years are as follows:

Unpaid claims, July 1, 2009	$ 262,400
Incurred claims	3,949,182
Claim payments	(3,719,205)
Unpaid claims, July 1, 2010	492,377
Incurred claims	5,138,580
Claim payments	(5,049,280)
Unpaid claims, June 30, 2011	$ 581,677

The School District is subject to the Michigan Employment Security Act and has elected to pay unemployment claims on a direct self-insured basis. Under this method the School District must reimburse the Employment Commission for all benefits charged against the School District for the year. The School District's unemployment compensation expense for the year ended June 30, 2011 was $40,883. No provision has been made for possible future claims.

NOTE 11 – PENSION PLANS AND POST EMPLOYMENT BENEFITS

Plan Description

The District has a defined benefit pension plan covering substantially all employees. The plan is operated by the State of Michigan's Public School Employees Retirement System (MPSERS), which is a cost-sharing multiple employer public employee retirement system (PERS).

The pension plan provides retirement, survivor and disability benefits to plan members and their beneficiaries.

MPSERS operates within the Michigan Department of Technology, Management and Budget, Office of Retirement Services, who has the authority to establish and amend benefit provisions. The Michigan Department of Technology, Management and Budget issues a publicly available financial report that includes financial statements and required supplementary information for MPSERS. The report provides information for the plan as a whole and information helpful for understanding the scale of the information presented relative to the School. That report may be obtained on the web at http://www.michigan.gov/orsschools or by writing to:

Office of Retirement Systems
P.O. Box 30171
Lansing, Michigan 48909-7671
800-381-5111

In 2010 MPSERS created a new Pension Plus plan. All Michigan public school employees who begin work on or after July 1, 2010 are enrolled in the Pension Plus plan. The Pension Plus plan includes two components: (a) a defined benefit pension component, and (b) a defined contribution savings component.

Funding Policy

The District is required by the School Finance Reform Act to contribute to MPSERS an actuarially determined percentage of payroll for all participating employees. The District's actual contributions match the required contributions. Additionally, employees participating in the Member Investment Plan contributed 3% to 6.4% of their covered wages through payroll deduction. In addition to retirement benefits, a portion of the total MPSERS contribution is allocated to cover health, dental and vision benefits. The following table discloses pertinent information relative to MPSERS pension funding for the three-year period beginning July 1, 2008 through June 30, 2011.

	2011	2010	2009
Funding percentage range	8.63-12.16%	9.73-10.13%	9.73-10.17%
Total payroll	$ 21,474,446	$ 21,373,972	$ 19,778,130
Total covered payroll	20,968,000	20,950,474	19,440,080
District contributions	4,156,644	3,534,518	3,222,637
Employee MIP contributions	1,215,340	667,595	611,791
Tax deferred payment program	74,025	75,792	90,176

Defined Contribution Savings Plan

For the Pension Plus savings plan, participants are automatically enrolled and 2% of their pay is withheld and deposited into the account. Participants may elect to not contribute, or may elect to increase their personal contribution up to the annual limits established by the IRS. The District matches 50 percent of the employee contributions into the Pension Plus savings plan, up to 1 percent. Participants opting to not contribute receive no employer matching contribution. Contributions by the District and participants during the year ended June 30, 2011, were:

	School District	Participants
Contributions to the Pension Plus Savings Plan	$ 4,300	$ 8,606

Post Employment Benefits

In addition to the pension benefits described above, the School Finance Reform Act requires the District to provide post-retirement health care, dental, and vision benefits for retirees and beneficiaries through MPSERS. Retirees electing this coverage contribute an amount equivalent to the monthly cost for Part B Medicare and 10 percent of the monthly premium amount for the health care, dental and vision coverage at the time of receiving benefits. The District's actual contributions match the required contributions.

The following table discloses pertinent information relative to MPSERS post employment benefits funding for the three-year period beginning July 1, 2008 through June 30, 2011.

	2011	2010	2009
Funding percentage range	6.81%	6.81%	6.55-6.81%
School post employment benefits contributions	1,427,921	1,426,727	1,323,869

NOTE 12 - CONTINGENCIES AND COMMITMENTS

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowance under terms of the grants, management believes that any required reimbursements would not be material. A separate report on federal compliance has been issued for the year ended June 30, 2011.

NOTE 13 – ASSETS HELD BY OTHERS

The District has a total of $315,270 held in endowment with the Saginaw Community Foundation for the District's benefit that is reflected in the Statement of Fiduciary Net Assets as "Assets held by others".

REQUIRED SUPPLEMENTAL INFORMATION

Saginaw Intermediate School District
Required Supplemental Information
Budgetary Comparison Schedule - General Fund
Year Ended June 30, 2011

	Budgeted Amounts			Over (Under) Final
	Original	Final	Actual	Budget
Revenues				
Local	$2,311,432	$2,262,736	$1,799,681	$ (463,055)
Intergovernmental	2,266,929	2,113,048	2,075,438	(37,610)
State	2,114,273	3,109,614	2,822,271	(287,343)
Federal	12,202,505	13,219,524	11,558,149	(1,661,375)
Other financing sources - operating transfers	591,710	592,829	367,685	(225,144)
Total revenues and other sources	19,486,849	21,297,751	18,623,224	(2,674,527)
Expenditures and other uses				
Instruction				
Basic programs - preschool	486,737	798,533	593,793	(204,740)
Compensatory education	4,947,168	4,911,234	4,587,160	(324,074)
Supporting services				
Pupil	1,071,419	1,023,234	891,819	(131,415)
Instructional staff	5,557,182	5,240,668	4,569,257	(671,411)
General administration	579,280	562,366	535,620	(26,746)
School administration	92,434	94,942	80,379	(14,563)
Business	943,590	944,570	896,276	(48,294)
Operations and maintenance	1,420,249	1,718,631	1,592,271	(126,360)
Central staff	1,828,847	1,900,009	1,702,515	(197,494)
Transportation	243,482	248,281	210,189	(38,092)
Other	17,458	13,217	9,563	(3,654)
Community services	65,588	352,577	271,460	(81,117)
Intergovernmental payments	1,358,366	1,923,948	1,399,278	(524,670)
Capital outlay	355,397	999,746	907,250	(92,496)
Other financing uses - operating transfers	895,024	915,039	552,474	(362,565)
Total expenditures and other uses	19,862,221	21,646,995	18,799,304	(2,847,691)
Net change in fund balance	(375,372)	(349,244)	(176,080)	173,164
Fund balance - beginning	2,647,956	2,647,956	2,647,956	-
Fund balance - ending	$2,272,584	$2,298,712	$2,471,876	$ 173,164

Saginaw Intermediate School District
Required Supplemental Information
Budgetary Comparison Schedule - Special Education Fund
Year Ended June 30, 2011

	Budgeted Amounts			Over (Under) Final
	Original	Final	Actual	Budget
Revenues				
Local	$ 11,968,852	$ 12,255,866	$ 12,825,419	$ 569,553
Intergovernmental	7,106,468	6,165,558	5,960,790	(204,768)
State	11,829,431	13,784,589	12,443,999	(1,340,590)
Federal	16,319,702	12,772,562	10,899,996	(1,872,566)
Total revenues and other sources	47,224,453	44,978,575	42,130,204	(2,848,371)
Expenditures and other uses				
Instruction				
Special education	8,416,054	8,986,773	8,182,515	(804,258)
Supporting services				
Pupil	9,287,566	9,234,284	8,776,782	(457,502)
Instructional staff	2,870,719	2,995,220	2,869,298	(125,922)
General administration	236,510	247,445	225,660	(21,785)
School administration	174,501	175,860	172,165	(3,695)
Business	214,531	185,954	217,682	31,728
Operations and maintenance	1,356,772	1,344,177	1,148,855	(195,322)
Transportation	5,426,353	5,587,964	5,290,174	(297,790)
Central staff	326,738	854,932	671,832	(183,100)
Community services	89,200	132,944	76,093	(56,851)
Capital outlay	591,662	953,600	837,784	(115,816)
Intergovernmental payments	18,371,320	14,089,522	12,798,539	(1,290,983)
Other financing uses - operating transfers	419,447	532,149	587,113	54,964
Total expenditures and other uses	47,781,373	45,320,824	41,854,492	(3,466,332)
Net change in fund balance	(556,920)	(342,249)	275,712	617,961
Fund balance - beginning	3,623,470	3,623,470	3,623,470	-
Fund balance - ending	$ 3,066,550	$ 3,281,221	$ 3,899,182	$ 617,961

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OTHER SUPPLEMENTAL INFORMATION

Saginaw Intermediate School District
Other Supplemental Information
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2011

	Nonmajor Funds			
	Food Service	Saginet Debt Service Fund	Transitions Center Capital Projects Fund	Total
Assets				
Due from other governmental units	$ 63,229	$ 128,357	$ -	$ 191,586
Due from other funds	-	-	415,827	415,827
Prepaid expenditures	82,000	-	-	82,000
Total assets	$ 145,229	$ 128,357	$ 415,827	$ 689,413
Liabilities and Fund Balance				
Liabilities				
Due to other funds	$ 141,400	$ 128,357	$ -	$ 269,757
Accrued expenditures	3,829	-	-	3,829
Total liabilities	145,229	128,357	-	273,586
Fund Balance				
Assigned for capital projects	-	-	415,827	415,827
Total fund balance	-	-	415,827	415,827
Total liabilities and fund balance	$ 145,229	$ 128,357	$ 415,827	$ 689,413

Saginaw Intermediate School District
Other Supplemental Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds
Year Ended June 30, 2011

	Nonmajor Funds					
		Debt Service Funds				
	Food Service	Transition Center	Saginet	Durant	Capital Projects	Total
Revenues and other sources						
Local	$ 37,339	$ -	$ 151,802	$ -	$ -	$ 189,141
State	9,665	-	-	885,176	-	894,841
Federal	559,934	-	-	-	-	559,934
Other financing sources - operating transfers	277,969	368,933	-	-	125,000	771,902
Total revenues and other sources	884,907	368,933	151,802	885,176	125,000	2,415,818
Expenditures and other uses						
Food service	884,907	-	-	-	-	884,907
Debt service	-	368,933	151,802	885,176	-	1,405,911
Total expenditures	884,907	368,933	151,802	885,176	-	2,290,818
Net change in fund balance	-	-	-	-	125,000	125,000
Fund balance - beginning	-	-	-	-	290,827	290,827
Fund balance - ending	$ -	$ -	$ -	$ -	$ 415,827	$ 415,827

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GENERAL FUND

The General Fund is used to record the general operations of the School District pertaining to education and those operations not provided for in other funds. Included are all transactions related to the approved current operating budget.

Saginaw Intermediate School District
Other Supplemental Information
General Fund
Statement of Revenues and Other Financing Sources Compared to Budget
Year Ended June 30, 2011

	Final Budget	Actual	Over (Under) Final Budget
Revenue from local sources			
Property tax levy	$ 739,926	$ 728,565	$ (11,361)
Interest on investments	7,000	5,404	(1,596)
Birth-5 contributions	282,827	172,589	(110,238)
Hartley revenues	222,740	121,297	(101,443)
Print shop revenues	152,000	159,071	7,071
MAISA grants	151,504	171,500	19,996
Other local revenues	706,739	441,255	(265,484)
Total revenue from local sources	2,262,736	1,799,681	(463,055)
Revenue from intergovernmental sources	2,113,048	2,075,438	(37,610)
Revenue from state sources			
Section 81 formula state aid	1,895,579	1,919,079	23,500
Health grants	74,891	61,358	(13,533)
Early Childhood grants	650,378	649,945	(433)
Other state aid	488,766	191,889	(296,877)
Total revenue from state sources	3,109,614	2,822,271	(287,343)
Revenue from federal sources			
Head Start grants	10,209,886	9,178,495	(1,031,391)
Drug Free	199,724	179,367	(20,357)
Title I	413,195	247,679	(165,516)
Title I - High Priority Schools	428,707	324,229	(104,478)
Michigan Nutrition Network - SPLASH	166,407	176,217	9,810
Workforce Investment Act Grant	1,005,665	860,046	(145,619)
Other grants	795,940	592,116	(203,824)
Total revenue from federal sources	13,219,524	11,558,149	(1,661,375)
Other financing sources - operating transfers in	592,829	367,685	(225,144)
Total revenues and other financing sources	$ 21,297,751	$ 18,623,224	$ (2,674,527)

Saginaw Intermediate School District
Other Supplemental Information
General Fund
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011

	Final Budget	Actual	Over (Under) Final Budget
Instructional services			
Basic programs - preschool			
Salaries	$ 281,981	$ 206,214	$ (75,767)
Employee benefits	166,882	113,788	(53,094)
Purchased services	331,505	262,215	(69,290)
Supplies and materials	18,165	11,576	(6,589)
	798,533	593,793	(204,740)
Compensatory education			
Salaries	2,811,515	2,815,901	4,386
Employee benefits	1,483,767	1,457,161	(26,606)
Purchased services	125,800	110,956	(14,844)
Supplies and materials	483,755	193,810	(289,945)
Other	6,397	9,332	2,935
	4,911,234	4,587,160	(324,074)
Total instructional services	5,709,767	5,180,953	(528,814)
Supporting services			
Pupil services			
Salaries	642,739	593,255	(49,484)
Employee benefits	273,160	258,641	(14,519)
Purchased services	87,163	32,673	(54,490)
Supplies and materials	17,772	5,899	(11,873)
Other	2,400	1,351	(1,049)
	1,023,234	891,819	(131,415)

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Saginaw Intermediate School District
Other Supplemental Information
General Fund
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011
(Continued)

	Final Budget	Actual	Over (Under) Final Budget
Instructional staff			
Salaries	$ 1,762,858	$ 1,764,039	$ 1,181
Employee benefits	827,444	793,902	(33,542)
Purchased services	1,752,766	1,348,138	(404,628)
Supplies and materials	788,904	622,070	(166,834)
Other	108,696	41,108	(67,588)
	5,240,668	4,569,257	(671,411)
General administration			
Salaries	236,331	240,133	3,802
Employee benefits	96,671	105,929	9,258
Purchased services	185,320	153,170	(32,150)
Supplies and materials	23,240	18,535	(4,705)
Other	20,804	17,853	(2,951)
	562,366	535,620	(26,746)
School administration			
Salaries	61,275	54,180	(7,095)
Employee benefits	26,384	24,162	(2,222)
Purchased services	6,283	1,516	(4,767)
Supplies and materials	1,000	521	(479)
	94,942	80,379	(14,563)

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Saginaw Intermediate School District
Other Supplemental Information
General Fund
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011
(Continued)

	Final Budget	Actual	Over (Under) Final Budget
Business services			
Salaries	$ 541,344	$ 529,517	$ (11,827)
Employee benefits	285,862	277,618	(8,244)
Purchased services	40,950	31,642	(9,308)
Supplies and materials	52,914	42,449	(10,465)
Other	23,500	15,050	(8,450)
	944,570	896,276	(48,294)
Operation and maintenance			
Salaries	320,583	334,844	14,261
Employee benefits	175,190	159,899	(15,291)
Purchased services	720,594	682,746	(37,848)
Supplies and materials	468,826	411,682	(57,144)
Other	33,438	3,100	(30,338)
	1,718,631	1,592,271	(126,360)
Central staff			
Salaries	885,353	879,448	(5,905)
Employee benefits	466,564	438,655	(27,909)
Purchased services	491,353	342,745	(148,608)
Supplies and materials	53,780	35,448	(18,332)
Other	2,959	6,219	3,260
	1,900,009	1,702,515	(197,494)

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Saginaw Intermediate School District
Other Supplemental Information
General Fund
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011
(Continued)

	Final Budget	Actual	Over (Under) Final Budget
Transportation			
Salaries	$ 97,930	$ 90,166	$ (7,764)
Employee benefits	44,164	42,096	(2,068)
Purchased services	79,903	58,493	(21,410)
Supplies	26,009	19,434	(6,575)
Other	275	-	(275)
	248,281	210,189	(38,092)
Other Support Services			
Purchased services	13,217	9,563	(3,654)
Total supporting services	11,745,918	10,487,889	(1,258,029)
Community services			
Community activities			
Purchased services	54,082	39,236	(14,846)
Supplies and materials	17,500	13,178	(4,322)
Other	56,778	32,156	(24,622)
	128,360	84,570	(43,790)
Care of Children			
Salaries	-	684	684
Employee benefits	-	85	85
Purchased services	184,918	181,255	(3,663)
Supplies and materials	1,750	-	(1,750)
Other	340	182	(158)
	187,008	182,206	(4,802)

(Continued on next page)

Saginaw Intermediate School District
Other Supplemental Information
General Fund
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011
(Continued)

	Final Budget	Actual	Over (Under) Final Budget
Other Community services			
Purchased services	$ 12,745	$ 4,074	$ (8,671)
Supplies and materials	24,464	610	(23,854)
	37,209	4,684	(32,525)
Total community services	352,577	271,460	(81,117)
Intergovernmental	1,923,948	1,399,278	(524,670)
Capital outlay			
Instruction			
Compensatory education	150,776	150,776	-
Supporting services			
Instructional staff	143,425	90,722	(52,703)
General administration	7,400	5,884	(1,516)
Business services	19,000	-	(19,000)
Operation and Maintenance	75,465	75,365	(100)
Pupil Transportation	50,734	50,734	-
Central Staff	107,808	88,682	(19,126)
Building Improvements	445,138	445,087	(51)
	999,746	907,250	(92,496)
Other financing uses			
Operating transfers out	915,039	552,474	(362,565)
Total expenditures and other financing uses	$ 21,646,995	$ 18,799,304	$ (2,847,691)

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SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. The School District presently maintains a Special Education Fund and Food Service Fund.

The Food Service Fund consists of those activities concerned with providing food to pupils and staff in a school or school system.

The Special Education Fund consists of those activities involved in operating the programs necessary to provide for the education of students identified as needing special education services.

Saginaw Intermediate School District
Other Supplemental Information
Special Revenue Fund - Food Service
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2011

	Budget	Actual	Over (Under) Final Budget
Revenues			
Local sources	$ 42,455	$ 37,339	$ (5,116)
State sources	16,452	9,665	(6,787)
Federal sources	516,538	559,934	43,396
Total revenues	575,445	606,938	31,493
Expenditures			
Food services			
Salaries	115,756	87,762	(27,994)
Employee benefits	64,621	59,024	(5,597)
Purchased services	683,802	676,005	(7,797)
Supplies and materials	62,390	62,116	(274)
Capital outlay	3,000	-	(3,000)
Total expenditures	929,569	884,907	(44,662)
Excess (deficiency) of revenues over expenditures	(354,124)	(277,969)	76,155
Other financing sources (uses)			
Operating transfers in	354,124	277,969	(76,155)
Excess of revenues and other financing sources over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Saginaw Intermediate School District
Other Supplemental Information
Special Revenue Fund - Special Education
Statement of Revenues and Other Financing Sources Compared to Budget
Year Ended June 30, 2011

	Final Budget	Actual	Over (Under) Final Budget
Revenue from local sources			
Property tax levy	$ 9,622,931	$ 9,722,474	$ 99,543
Interest on investments	8,000	9,019	1,019
Medicaid reimbursement	2,309,194	2,756,688	447,494
Miscellaneous	315,741	337,238	21,497
Total revenue from local sources	12,255,866	12,825,419	569,553
Revenue from intergovernmental sources	6,165,558	5,960,790	(204,768)
Revenue from state sources			
Special Education Sec. 52 Foundation & Headlee state aid	11,021,025	10,432,380	(588,645)
Special Education Sec. 53 Foundation state aid	1,072,672	484,027	(588,645)
Millage equalization	1,103,504	1,059,810	(43,694)
Other categorical state aid	587,388	467,782	(119,606)
Total revenue from state sources	13,784,589	12,443,999	(1,340,590)
Revenue from federal sources			
IDEA Flowthrough	8,175,905	7,869,975	(305,930)
IDEA Flowthrough - ARRA	3,353,806	2,111,028	(1,242,778)
IDEA Preschool Incentive	279,904	269,052	(10,852)
IDEA Preschool - ARRA	149,600	147,391	(2,209)
EduJobs - ARRA	114,580	114,580	-
Medicaid reimbursement	151,445	91,079	(60,366)
Infant/Toddler Formula	161,530	65,297	(96,233)
Other federal grants	385,792	231,594	(154,198)
Total revenue from federal sources	12,772,562	10,899,996	(1,872,566)
Total revenues	$ 44,978,575	$ 42,130,204	$ (2,848,371)

Saginaw Intermediate School District
Other Supplemental Information
Special Revenue Fund - Special Education
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011

	Final Budget	Actual	Over (Under) Final Budget
Instruction			
Special education			
Salaries	$ 4,297,995	$ 4,120,814	$ (177,181)
Employee benefits	3,075,622	2,960,570	(115,052)
Purchased services	935,843	901,083	(34,760)
Supplies and materials	52,710	28,159	(24,551)
Other	624,603	171,889	(452,714)
Total instruction	8,986,773	8,182,515	(804,258)
Supporting services			
Pupil services			
Salaries	5,142,802	5,014,848	(127,954)
Employee benefits	2,800,934	2,713,106	(87,828)
Purchased services	1,145,793	972,483	(173,310)
Supplies and materials	143,827	76,030	(67,797)
Other	928	315	(613)
	9,234,284	8,776,782	(457,502)
Instructional staff			
Salaries	1,547,785	1,547,908	123
Employee benefits	706,720	684,044	(22,676)
Purchased services	683,009	600,047	(82,962)
Supplies and materials	52,256	35,078	(17,178)
Other	5,450	2,221	(3,229)
	2,995,220	2,869,298	(125,922)
General administration			
Salaries	14,713	14,713	-
Employee benefits	5,460	5,454	(6)
Purchased services	227,272	205,493	(21,779)
	247,445	225,660	(21,785)

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Saginaw Intermediate School District
Other Supplemental Information
Special Revenue Fund - Special Education
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011
(Continued)

	Final Budget	Actual	Over (Under) Final Budget
School administration			
Salaries	$ 102,750	$ 101,784	$ (966)
Employee benefits	54,560	53,556	(1,004)
Purchased services	11,900	10,704	(1,196)
Supplies and materials	6,150	5,661	(489)
Other	500	460	(40)
	175,860	172,165	(3,695)
Business services			
Salaries	59,574	59,572	(2)
Employee benefits	25,483	25,214	(269)
Purchased services	49,897	47,770	(2,127)
Other	51,000	85,126	34,126
	185,954	217,682	31,728
Operation and maintenance			
Salaries	315,247	296,782	(18,465)
Employee benefits	186,880	171,622	(15,258)
Purchased services	436,550	353,805	(82,745)
Supplies	404,900	326,517	(78,383)
Other	600	129	(471)
	1,344,177	1,148,855	(195,322)
Transportation			
Salaries	2,407,219	2,224,373	(182,846)
Employee benefits	1,848,216	1,767,598	(80,618)
Purchased services	564,329	552,690	(11,639)
Supplies	768,200	745,513	(22,687)
	5,587,964	5,290,174	(297,790)

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Saginaw Intermediate School District
Other Supplemental Information
Special Revenue Fund - Special Education
Statement of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2011
(Continued)

	Final Budget	Actual	Over (Under) Final Budget
Central staff			
Salaries	$ 210,675	$ 210,680	$ 5
Employee benefits	97,308	97,136	(172)
Purchased services	545,949	363,587	(182,362)
Supplies	500	349	(151)
Other	500	80	(420)
	854,932	671,832	(183,100)
Total supporting services	20,625,836	19,372,448	(1,253,388)
Community services			
Purchased services	92,140	71,187	(20,953)
Supplies and materials	40,804	4,906	(35,898)
Total community services	132,944	76,093	(56,851)
Intergovernmental	14,089,522	12,798,539	(1,290,983)
Capital outlay			
Instruction			
Special Education	9,900	2,595	(7,305)
Supporting services			
Pupil services	12,600	5,272	(7,328)
Instructional staff	357,500	263,618	(93,882)
School Administration	1,000	945	(55)
Operation and maintenance	5,600	2,283	(3,317)
Transportation	564,000	561,975	(2,025)
Central	3,000	1,096	(1,904)
Total capital outlay	953,600	837,784	(115,816)
Other financing uses - Operating transfers out	532,149	587,113	54,964
Total expenditures and other financing uses	$ 45,320,824	$ 41,854,492	$ (3,466,332)

DEBT SERVICE FUNDS

Debt Service Funds are used to record tax and interest revenue and account for the payment of general long-term debt principal, interest and related costs for bonds and notes payable.

The Transitions Center Bond fund accounts for the funds used to pay the two outstanding bond issues related to the Transitions Center. These bonds were issued in order to finance the building, furnishing and equipping of the Transitions Center, including the technology needs of the center.

The Saginet Installment Purchase Agreements fund accounts for the payment of one outstanding installment purchase agreement that was issued for the purchase of various data electronic and video equipment to be used for the Saginet distance learning program.

The Durant fund accounts for the payment of the Durant state commitment bond. This bond is a legal obligation of the District, but it is State of Michigan appropriations that are the only revenue source for making the debt service payments on these bonds. If the State legislature fails to appropriate funds for the bonds, the District is under no obligation for payment. As a result, the activity for this fund has been included earlier in the Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds but no individual Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual is shown for this fund on the following pages.

Saginaw Intermediate School District
Other Supplemental Information
Debt Service Fund - Transition Center Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2011

	Final Budget	Actual	Over (Under) Final Budget
Revenues			
Local sources	$ -	$ -	$ -
Total revenues	-	-	-
Expenditures			
Principal	245,000	245,000	-
Interest	123,434	123,433	(1)
Debt fees	500	500	-
Total expenditures	368,934	368,933	(1)
Excess (deficiency) of revenues over expenditures	(368,934)	(368,933)	(1)
Other financing sources (uses)			
Transfer from other funds	368,934	368,933	(1)
Excess of revenues and other financing sources over expenditures	-	-	-
Fund balance - beginning of year	-	-	-
Fund balance - end of year	$ -	$ -	$ -

Saginaw Intermediate School District
Other Supplemental Information
Debt Service Fund - Saginet Installment Purchase Agreements
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2011

	Final Budget	Actual	Over (Under) Final Budget
Revenues			
Local sources	$ 151,802	$ 151,802	$ -
Total revenues	151,802	151,802	-
Expenditures			
Principal	140,000	140,000	-
Interest	11,802	11,802	-
Total expenditures	151,802	151,802	-
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning of year	-	-	-
Fund balance - end of year	$ -	$ -	$ -

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FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the School District in a trustee or agent capacity. The School District presently maintains the following Fiduciary Funds.

PRIVATE PURPOSE TRUST FUNDS – Private Purpose Trust Funds are used to account for funds entrusted to the School District and the principal, or corpus, of the trust and the income produced are expendable.

Society for Crippled Children – To record donations from the Society for Crippled Children to be used solely for the development and training of students into the community.

Memorial Escrow – To record bequests received in honor of students or student's relatives to enhance the building atmosphere.

Independence Park – To record donations received from various projects adopted by the students to develop a playground for the students.

Feige Trust – The School District received contributions from the Feige Estate for the purpose of the betterment of the M.G. Millet Center.

AGENCY FUNDS – Agency Funds are used to account for assets held by the School District as an agent, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Activity Fund – The School District presently maintains an Activity Fund to record the transactions of student clubs and organizations, and other groups.

Saginaw Intermediate School District
Other Supplemental Information
Fiduciary Funds
Combining Balance Sheet
June 30, 2011

	Private Purpose Trust Funds					
	Feige Trust	Independence Park	Memorial Escrow	Society for Crippled Children	Total Private Purpose Trust Funds	Agency Funds
Assets						
Cash and cash equivalents	$ 24,082	$ 6,737	$ 8,437	$ 1,918	$ 41,174	$ 74,817
Assets held by others	315,270	-	-	-	315,270	-
Due from other governmental units	-	-	-	-	-	90
Total assets	$ 339,352	$ 6,737	$ 8,437	$ 1,918	$ 356,444	$ 74,907
Liabilities and Fund Balance						
Liabilities						
Due to student groups	$ -	$ -	$ -	$ -	$ -	$ 74,907
Net assets						
Reserved for endowments	339,352	6,737	8,437	1,918	356,444	-
Total liabilities and fund balance	$ 339,352	$ 6,737	$ 8,437	$ 1,918	$ 356,444	$ 74,907

Saginaw Intermediate School District
Other Supplemental Information
Private Purpose Trust Funds
Detailed Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended June 30, 2011

	Feige Trust	Independence Park	Memorial Escrow	Society for Crippled Children	Total
Additions					
Local	$ 57,466	$ -	$ 1,560	$ -	$ 59,026
Deductions					
Awards and grants	5,526	-	-	-	5,526
Excess of revenues over expenditures	51,940	-	1,560	-	53,500
Net Assets - beginning	287,412	6,737	6,877	1,918	302,944
Net Assets - ending	$ 339,352	$ 6,737	$ 8,437	$ 1,918	$ 356,444

Saginaw Intermediate School District
Other Supplemental Information
Agency Fund
Activity Funds
Statement of Changes in Amounts Due to Student Groups
Year Ended June 30, 2011

	July 1, 2010	Additions	Reductions	June 30, 2011
Student activities				
Millet Center	$ 13,551	$ 8,340	$ 9,530	$ 12,361
STEP	9,137	8,703	5,719	12,121
Hartley Education Center Bookstore	4,424	25,765	25,676	4,513
RESC	36,475	15,814	7,377	44,912
Head Start	1,000	-	-	1,000
Total due to student groups	$ 64,587	$ 58,622	$ 48,302	$ 74,907

GENERAL LONG TERM DEBT

These following schedules recap the outstanding bonded debt and long-term notes payable of the School District.

Saginaw Intermediate School District
Other Supplemental Information
Schedule of Outstanding Bonded Indebtedness
June 30, 2011

Date of issue - May 15, 1998	Interest Rate	Fiscal Year	Annual Maturity May 15th	Interest Payment May 15th	Total Annual Requirements
Original amount of issue - $ 1,876,089	4.76%	2011-12	$ 120,035	$ 11,703	$ 131,738
		2012-13	125,749	5,987	131,736
Purpose of issue - To purchase technology, buses, moveable equipment, technology infrastructure and remodeling of school facilities.			$ 245,784	$ 17,690	$ 263,474

Saginaw Intermediate School District
Other Supplemental Information
Schedule of Outstanding Bonded Indebtedness
June 30, 2011

	Interest Rate	Fiscal Year	Annual Maturity May 1st	Semi-Annual Interest Payments November 1st	Semi-Annual Interest Payments May 1st	Total Annual Requirements
Date of issue - July 1, 2001	4.50 %	2011-12	$ 60,000	$ 15,734	$ 15,734	$ 91,468
	4.60	2012-13	65,000	14,384	14,384	93,768
Original amount of issue - $ 1,100,000	4.70	2013-14	70,000	12,889	12,889	95,778
	4.80	2014-15	75,000	11,244	11,244	97,488
Purpose of issue - Building, furnishing	4.90	2015-16	75,000	9,444	9,444	93,888
and equipping an education center;	4.95	2016-17	75,000	7,606	7,606	90,212
acquiring, installing and equipping	5.00	2017-18	75,000	5,750	5,750	86,500
technology for the center; and	5.00	2018-19	75,000	3,875	3,875	82,750
acquiring, developing and improving	5.00	2019-20	80,000	2,000	2,000	84,000
the site.			$ 650,000	$ 82,926	$ 82,926	$ 815,852

Saginaw Intermediate School District
Other Supplemental Information
Schedule of Outstanding Bonded Indebtedness
June 30, 2011

	Interest Rate	Fiscal Year	Annual Maturity May 1st	Semi-Annual Interest Payments November 1st	Semi-Annual Interest Payments May 1st	Total Annual Requirements
Date of issue - May 19, 2005						
	3.75 %	2011-12	$ 195,000	$ 41,425	$ 41,425	$ 277,850
Original amount of issue - $ 2,535,000	4.00	2012-13	200,000	37,769	37,769	275,538
	4.00	2013-14	205,000	33,769	33,769	272,538
Purpose of issue - To advance refund	4.25	2014-15	215,000	29,669	29,669	274,338
the callable portion of the 2000 School	4.00	2015-16	225,000	25,100	25,100	275,200
Building and Site issue. This issue was	4.00	2016-17	240,000	20,600	20,600	281,200
for building, furnishing and equipping an	4.00	2017-18	250,000	15,800	15,800	281,600
education center; acquiring, installing and	4.00	2018-19	265,000	10,800	10,800	286,600
equipping technology for the center; and	4.00	2019-20	275,000	5,500	5,500	286,000
acquiring, developing and improving the site.						
			$ 2,070,000	$ 220,432	$ 220,432	$ 2,510,864

Saginaw Intermediate School District
Other Supplemental Information
Schedule of Outstanding Installment Note Indebtedness
June 30, 2011

	Interest Rate	Fiscal Year	Principal	Interest	Total Annual Requirements
SAGINET II project					
Date of issuance - August 17. 2006	4.19%	2011-12	$ 141,674	$ 5,936	$ 147,610
Original amount of issue - $ 701,674					
Purpose of note - Data electronic equipment for SAGINET II project.					
Principal and interest payments are due annually on September 20.					

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SCHEDULES OF INTERGOVERNMENTAL EXPENDITURES

These schedules recap the intergovernmental expenditures made by the School District.

Saginaw Intermediate School District
Other Supplemental Information
Schedule of Intergovernmental Expenditures - General Fund
Year Ended June 30, 2011

	Drug Free Grants	Beverage Consortium	Early Childhood Programs	WIA Grant	Title I Grants	Total
Payments to other entities						
Birch Run	$ -	$ 2,934	$ -	$ -	$ -	$ 2,934
Buena Vista	2,652	1,520	-	-	-	4,172
Chesaning	-	2,867	-	-	-	2,867
Frankenmuth	-	1,974	-	-	-	1,974
Freeland	-	2,845	-	-	-	2,845
Hemlock	-	2,134	-	-	-	2,134
Saginaw City Schools	-	13,710	2,596	-	-	16,306
Saginaw Township	3,406	8,423	-	-	-	11,829
St. Charles	879	1,769	-	-	-	2,648
Swan Valley	1,888	2,847	-	-	-	4,735
MSU Extension	-	-	235,064	-	-	235,064
Teen Parent Services	-	-	33,428	-	-	33,428
CAN Council	-	-	3,000	-	-	3,000
SVRC Industries, Inc.	-	-	-	790,532	188,059	978,591
Business Education Partnership	-	-	-	36,051	-	36,051
Other governmental units	-	-	-	1,848	58,852	60,700
	$ 8,825	$ 41,023	$ 274,088	$ 828,431	$ 246,911	$ 1,399,278

Saginaw Intermediate School District
Other Supplemental Information
Schedule of Intergovernmental Expenditures
Special Revenue Fund - Special Education
Year Ended June 30, 2011

	County-Wide Programs	Med Bill Reimbursement	Public Act 18 Disbursement	IDEA Flowthrough	IDEA Preschool	IDEA Flowthrough ARRA	IDEA Preschool ARRA	Early On	Other	Total
Intergovernmental expenditures										
Payments to other entities										
Birch Run	$ -	$ 40,524	$ 9,487	$ 368,528	$ 14,345	$ 46,970	$ 16,311	$ -	$ -	$ 496,165
Bridgeport-Spaulding	-	110,856	41,900	373,316	12,432	-	8,898	-	-	547,402
Buena Vista	-	82,631	13,120	275,282	5,738	21,805	2,821	-	-	401,397
Carrollton	684,839	72,777	13,021	410,606	-	121,185	-	-	-	1,302,428
Chesaning	-	57,983	24,930	358,178	17,692	106,063	-	-	-	564,846
Frankenmuth	-	16,256	7,377	298,079	13,389	109,829	14,989	-	-	459,919
Freeland	-	26,484	19,555	283,467	-	-	-	-	-	329,506
Hemlock	-	54,942	16,256	295,157	-	84,674	-	-	-	451,029
Merrill	-	30,946	6,925	198,719	-	89,941	-	-	-	326,531
Saginaw City	479,548	536,865	128,933	1,898,292	72,769	534,370	39,061	12,204	-	3,702,042
Saginaw Township	406,505	183,375	81,877	1,031,587	60,249	-	32,324	-	-	1,795,917
St. Charles	-	38,010	13,040	249,860	-	108,059	-	-	-	408,969
Swan Valley	-	16,733	10,036	362,370	-	94,498	-	-	-	483,637
Saginaw County Department of Public Health	-	-	-	-	-	-	-	21,708	-	21,708
Francis Reh Academy	-	14,070	7,587	103,743	956	54,027	-	-	-	180,383
North Saginaw Academy	-	-	11,974	53,351	1,712	3,973	-	-	-	71,010
Saginaw Preparatory Academy	-	14,437	10,572	-	4,303	37,168	-	-	-	66,480
Learn To Earn Academy	-	-	-	41,333	-	35,039	-	-	-	76,372
International Academy	-	-	-	87,670	1,434	-	-	-	-	89,104
SVRC - Juvenile	-	-	-	-	-	-	-	-	372,873	372,873
St. Vincent	-	-	-	23,787	-	-	-	-	375,702	399,489
Michigan School for the Deaf	-	-	-	-	-	-	-	-	114,071	114,071
Other	-	-	83,410	4,949	-	9,251	-	32,250	7,401	137,261
	$ 1,570,892	$ 1,296,889	$ 500,000	$ 6,718,274	$ 205,019	1,456,852	114,404	$ 66,162	$ 870,047	$ 12,798,539

Note - The "Other" column totaling $870,047 consists of the following significant items: State aid to SVRC of $372,873 and St. Vincent of $375,702 for the operation of juvenile centers. The $114,071 is a payment to Michigan School for the Deaf for tuition payments that are deducted from State Aid payments.

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FINANCIAL TRENDS

These schedules contain trend information to help the reader assess and understand how the District's financial position has changed over time.

Saginaw Intermediate School District
Net Assets by Component
Last Nine Fiscal Years

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities									
Invested in capital assets, net of related debt	$ 11,858,533	$ 10,322,059	$ 10,447,798	$ 10,456,797	$ 10,334,190	$ 8,675,662	$ 8,415,250	$ 8,557,845	$ 8,566,714
Restricted for:									
Debt services	-	-	-	-	-	27,418	6,962	24,430	75,870
Special Education	2,988,952	3,383,174	2,680,041	1,936,735	3,846,611	3,029,079	2,795,621	2,476,763	2,749,620
Unrestricted	3,880,320	2,795,143	2,404,568	2,030,568	2,035,897	3,186,699	2,104,043	1,854,457	1,440,033
Total net assets	$ 18,727,805	$ 16,500,376	$ 15,532,407	$ 14,424,100	$ 16,216,698	$ 14,918,858	$ 13,321,876	$ 12,913,495	$ 12,832,237

Note - Only nine years of information is presented, instead of the normal ten years since the District didn't begin reporting information for net assets on the accrual basis until it implemented GASB Statement 34 in 2003. Also, the District adopted GASB Statement No. 54, effective July 1, 2010, which changed fund balance classifications. The fund balances for previous fiscal years have been presented above consistently with how they would have been classified under the new standards

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Expenses, Revenues and Other Changes in Net Assets
Last Nine Fiscal Years

	Fiscal Year								
Expenses	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**
Governmental activities									
Instruction	$ 13,496,607	$ 12,160,356	$ 10,911,071	$ 10,229,643	$ 9,106,309	$ 7,370,567	$ 5,644,721	$ 4,822,631	$ 4,458,728
Supporting services	30,872,598	29,591,910	28,894,752	28,318,383	25,864,286	22,172,534	19,631,620	17,449,542	16,729,446
Community services	347,550	253,676	326,009	369,204	355,479	180,918	-	-	-
Facilities Acquisition	-	-	-	89,386	102,740	-	-	-	-
Food services	886,831	933,591	1,129,385	1,008,314	860,427	660,001	304,846	157,241	156,754
Intergovernmental payments	14,197,817	16,484,005	14,018,575	12,581,390	12,683,487	12,671,181	13,049,919	14,594,916	16,020,785
Capital outlay (noncapitalized)	29,599	252,627	142,044	261,905	251,104	245,964	177,544	180,360	389,231
Interest on long-term debt	146,172	166,049	190,834	221,137	263,355	135,103	319,433	334,362	341,194
Depreciation - unallocated	-	-	-	-	-	-	-	826,551	705,991
Bond refunding issuance costs	-	-	37,839	37,840	37,840	37,840	53,641	-	-
Total governmental expenses	59,977,174	59,842,214	55,650,509	53,117,202	49,525,027	43,474,108	39,181,724	38,365,603	38,802,129
Program Revenues									
Governmental activities									
Charges for services									
Instruction	1,244,458	1,066,089	860,429	93,751	63,532	143,400	122,385	24,605	-
Supporting services	9,178,593	8,834,293	7,726,611	7,384,828	6,657,294	6,208,266	5,779,946	5,164,201	4,944,720
Food services	37,339	36,752	68,038	51,126	43,252	35,971	32,404	28,546	27,762
Intergovernmental payments	1,297,112	1,411,839	895,895	1,149,787	1,443,632	1,706,183	1,790,308	1,330,964	1,530,720
Operating grants and contributions	24,024,248	24,262,258	21,686,944	18,859,077	17,444,938	14,477,887	11,162,980	11,283,501	12,379,964
Total governmental program revenues	35,781,750	35,611,231	31,237,917	27,538,569	25,652,648	22,571,707	18,888,023	17,831,817	18,883,166
Net (expense) revenue	(24,195,424)	(24,230,983)	(24,412,592)	(25,578,633)	(23,872,379)	(20,902,401)	(20,293,701)	(20,533,786)	(19,918,963)
General Revenues and Other Changes in Net Assets									
Governmental activities									
Property taxes, levied for general purposes	10,372,243	10,735,685	11,076,398	10,650,952	10,375,490	9,884,054	9,470,499	9,132,907	8,784,854
State aid - unrestricted	12,351,459	11,305,284	11,128,859	6,324,282	6,686,493	4,163,756	4,291,813	4,230,259	4,217,641
State aid - categorical	2,011,619	2,106,467	2,482,860	5,987,995	6,582,395	7,726,314	6,474,234	5,888,847	5,295,882
Interest and investment earnings	16,020	27,141	61,915	152,800	230,419	110,848	65,038	59,929	92,797
Other	1,671,512	1,024,375	770,867	670,006	1,295,422	614,411	400,498	1,303,102	1,428,026
Total general revenues	26,422,853	25,198,952	25,520,899	23,786,035	25,170,219	22,499,383	20,702,082	20,615,044	19,819,200
Change in Net assets	2,227,429	967,969	1,108,307	(1,792,598)	1,297,840	1,596,982	408,381	81,258	(99,763)
Net assets - beginning	16,500,376	15,532,407	14,424,100	16,216,698	14,918,858	13,321,876	12,913,495	12,832,237	12,932,000
Net assets - ending	$ 18,727,805	$ 16,500,376	$ 15,532,407	$ 14,424,100	$ 16,216,698	$ 14,918,858	$ 13,321,876	$ 12,913,495	$ 12,832,237

Note - Only nine years of information is presented, instead of the normal ten years since the District didn't begin reporting information for net assets on the accrual basis until it implemented GASB Statement 34 in 2003.

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Fund Balances, Governmental Funds - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund										
Non-spendable - prepaid expenditures	$ 77,448	$ 125,473	$ 246,677	$ 346,854	$ 228,017	$ 332,413	$ 515,339	$ 720,054	$ 592,258	$ 19,723
Non-spendable - inventory	-	13,594	-	-	-	2,646	2,622	1,778	-	-
Reserved subtotal	77,448	139,067	246,677	346,854	228,017	335,059	517,961	721,832	592,258	19,723
Assigned for IBNR insurance benefits	-	-	262,400	222,300	210,900	191,300	86,600	81,900	83,000	-
Unassigned	2,394,428	2,508,889	2,136,939	1,793,448	1,794,117	2,935,742	2,737,163	2,080,339	1,945,620	2,390,879
Total general fund	2,471,876	2,647,956	2,646,016	2,362,602	2,233,034	3,462,101	3,341,724	2,884,071	2,620,878	2,410,602
Special Education Fund										
Non-spendable - prepaid expenditures	3,279	6,345	1,490	5,985	230,234	254,802	67,993	211,480	34,871	162,776
Non-spendable - inventory	233,951	233,951	233,951	190,280	175,810	161,035	135,689	113,426	97,464	84,898
Non-spendable subtotal	237,230	240,296	235,441	196,265	406,044	415,837	203,682	324,906	132,335	247,674
Restricted for special education	3,661,952	3,383,174	2,680,041	1,936,735	3,846,611	3,029,079	2,795,621	2,476,763	2,749,620	3,212,999
Total special education fund	3,899,182	3,623,470	2,915,482	2,133,000	4,252,655	3,444,916	2,999,303	2,801,669	2,881,955	3,460,673
All Other Governmental Funds										
Assigned for debt service	-	-	-	23,650	225,515	224,970	206,906	191,578	75,870	-
Assigned for capital projects	415,827	290,827	353,765	253,765	184,737	180,709	-	-	-	59,202
Total for all other governmental funds	415,827	290,827	353,765	277,415	410,252	405,679	206,906	191,578	75,870	59,202
Total fund balances - governmental funds	$6,786,885	$6,562,253	$5,915,263	$4,773,017	$6,895,941	$7,312,696	$6,547,933	$5,877,318	$5,578,703	$5,930,477

Note - The District adopted GASB Statement No. 54, effective July 1, 2010, which changed fund balance classifications. The fund balances for previous fiscal years have been presented above consistently with how they would have been classified under the new standards

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Governmental Funds Revenues - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues										
Local sources										
Property taxes	$10,451,039	$10,899,969	$ 10,947,088	$ 10,536,916	$ 10,359,495	$ 9,902,794	$ 9,505,042	$ 9,111,930	$ 8,786,853	$ 8,465,475
Earnings on investments	14,423	24,380	61,915	152,800	230,419	110,848	65,038	59,929	92,797	217,893
Other	4,348,779	4,313,640	3,045,789	3,377,753	3,987,408	3,241,186	3,239,585	2,764,001	3,087,385	3,008,552
Total local sources	14,814,241	15,237,989	14,054,792	14,067,469	14,577,322	13,254,828	12,809,665	11,935,860	11,967,035	11,691,920
Intergovernmental sources	8,036,228	8,168,303	7,789,105	6,022,276	5,451,083	5,087,290	4,677,845	4,703,167	4,300,851	3,842,468
State sources										
State school aid - unrestricted	12,351,459	11,305,284	11,128,859	6,324,282	6,686,493	4,163,756	4,291,813	4,230,259	4,217,641	3,778,139
Restricted grants	3,809,652	2,866,636	3,713,350	6,391,201	6,927,057	8,456,287	7,159,562	8,826,263	12,367,477	12,900,981
Total state sources	16,161,111	14,171,920	14,842,209	12,715,483	13,613,550	12,620,043	11,451,375	13,056,522	16,585,118	16,679,120
Federal sources	23,018,079	23,439,754	19,936,950	18,303,457	17,351,097	13,971,723	10,698,535	8,730,335	5,851,361	7,615,799
Total revenues	$62,029,659	$61,017,966	$ 56,623,056	$ 51,108,685	$ 50,993,052	$ 44,933,884	$ 39,637,420	$ 38,425,884	$ 38,704,365	$39,829,307

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Expenditures										
Instruction										
Basic programs	$ 593,793	$ 161,440	$ 46,545	$ 40,272	$ 73,017	$ 68,283	$ 57,939	$ 61,294	$ -	$ -
Special education	8,182,515	7,819,754	7,156,892	6,931,567	5,920,047	5,659,496	5,410,177	4,781,631	4,458,728	4,030,650
Compensatory education	4,587,160	4,117,636	3,466,180	3,054,475	2,919,141	1,465,608	-	-	-	-
Total instructional services	13,363,468	12,098,830	10,669,617	10,026,314	8,912,205	7,193,387	5,468,116	4,842,925	4,458,728	4,030,650
Supporting services										
Pupil services	9,668,601	9,796,553	8,800,756	8,535,346	7,673,328	6,593,745	5,819,056	5,344,317	4,845,907	4,311,749
Instructional staff	7,438,555	7,401,446	7,119,393	6,707,156	6,121,958	4,929,293	4,414,255	4,701,014	2,531,385	2,695,129
Audiovisual	-	-	-	-	-	-	-	-	1,144,473	1,037,760
General administration	761,280	741,800	816,576	828,519	911,184	809,880	711,946	681,064	749,970	907,588
School administration	252,544	255,466	243,728	236,462	198,686	148,498	68,915	94,894	2,226,877	1,810,814
Business services	1,113,958	1,207,746	1,071,130	1,003,311	979,228	925,577	777,401	748,107	683,317	717,538
Operation and maintenance	2,741,126	2,512,294	2,667,810	2,973,347	2,482,853	1,944,166	1,461,023	1,265,932	1,321,415	1,400,470
Central staff	2,374,347	1,917,591	1,948,553	1,986,194	2,052,676	1,633,356	1,613,349	1,377,523	495,047	806,673
Transportation	5,500,363	5,152,832	5,155,490	5,097,217	4,521,217	4,398,781	3,929,267	2,896,893	2,557,053	2,231,452
Other	9,563	-	6,110	-	-	-	21,827	140,745	130,667	258,847
Total supporting services	29,860,337	28,985,728	27,829,546	27,367,552	24,941,130	21,383,296	18,817,039	17,250,489	16,686,111	16,178,020
Community services	347,553	253,680	326,009	369,204	355,479	180,918	5,887	14,759	40,963	44,646
Facilities acquisition	-	-	-	89,386	102,740	-	-	-	-	-
Food service	884,907	931,667	965,913	865,748	858,503	658,077	302,922	157,241	156,754	144,637
Capital outlay	1,745,034	960,013	695,342	893,908	3,324,093	1,146,866	354,563	2,054,543	1,077,847	4,013,903
Debt service										
Principal	1,033,190	484,377	668,883	830,320	729,161	707,090	681,722	360,286	329,362	439,550
Interest	372,721	172,676	306,925	207,787	204,683	228,306	286,637	268,215	285,589	347,654
Intergovernmental	14,197,817	16,484,005	14,018,575	12,581,390	12,683,487	12,671,181	13,049,919	14,594,916	16,020,785	17,189,172
Total expenditures	$61,805,027	$60,370,976	$55,480,810	$53,231,609	$52,111,481	$44,169,121	$38,966,805	$39,543,374	$39,056,139	$42,388,232
Debt service as a percentage of noncapital expenditures	2.3%	1.1%	1.8%	2.0%	1.9%	2.2%	2.5%	1.7%	1.6%	2.1%

Note - Beginning with the 2003-2004 fiscal year, the Michigan Department of Education required school districts to submit their year end financial information electronically to the State. This resulted in changes being made to the District's account coding structure, causing some programs to be shown under different functions above.

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Other Financing Sources and Uses and Net Change in Fund Balances, Governmental Funds - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental fund revenues	$62,029,659	$61,017,966	$56,623,056	$51,108,685	$50,993,052	$44,933,884	$39,637,420	$38,425,884	$38,704,365	$39,829,307
Governmental fund expenditures	61,805,027	60,370,976	55,480,810	53,231,609	52,111,481	44,169,121	38,966,805	39,543,374	39,056,139	42,388,232
Excess of revenues over (under) expenditures	224,632	646,990	1,142,246	(2,122,924)	(1,118,429)	764,763	670,615	(1,117,490)	(351,774)	(2,558,925)
Other financing sources (uses)										
Transfers in	1,139,587	916,715	1,585,280	1,648,078	3,223,773	1,614,885	1,131,042	896,426	624,992	1,426,921
Proceeds from issuance of long-term debt	-	-	-	-	701,674	-	2,535,000	1,416,105	-	1,380,385
Transfers out	(1,139,587)	(916,715)	(1,585,280)	(1,648,078)	(3,223,773)	(1,614,885)	(1,131,042)	(896,426)	(624,992)	(1,426,921)
Payment of refunded debt escrow agent	-	-	-	-	-	-	(2,481,359)	-	-	-
Debt issuance costs	-	-	-	-	-	-	(53,641)	-	-	(16,500)
Total other financing sources (uses)	-	-	-	-	701,674	-	-	1,416,105	-	1,363,885
Net change in fund balances	$ 224,632	$ 646,990	$ 1,142,246	$ (2,122,924)	$ (416,755)	$ 764,763	$ 670,615	$ 298,615	$ (351,774)	$ (1,195,040)

Source - Saginaw ISD Comprehensive Annual Financial Reports

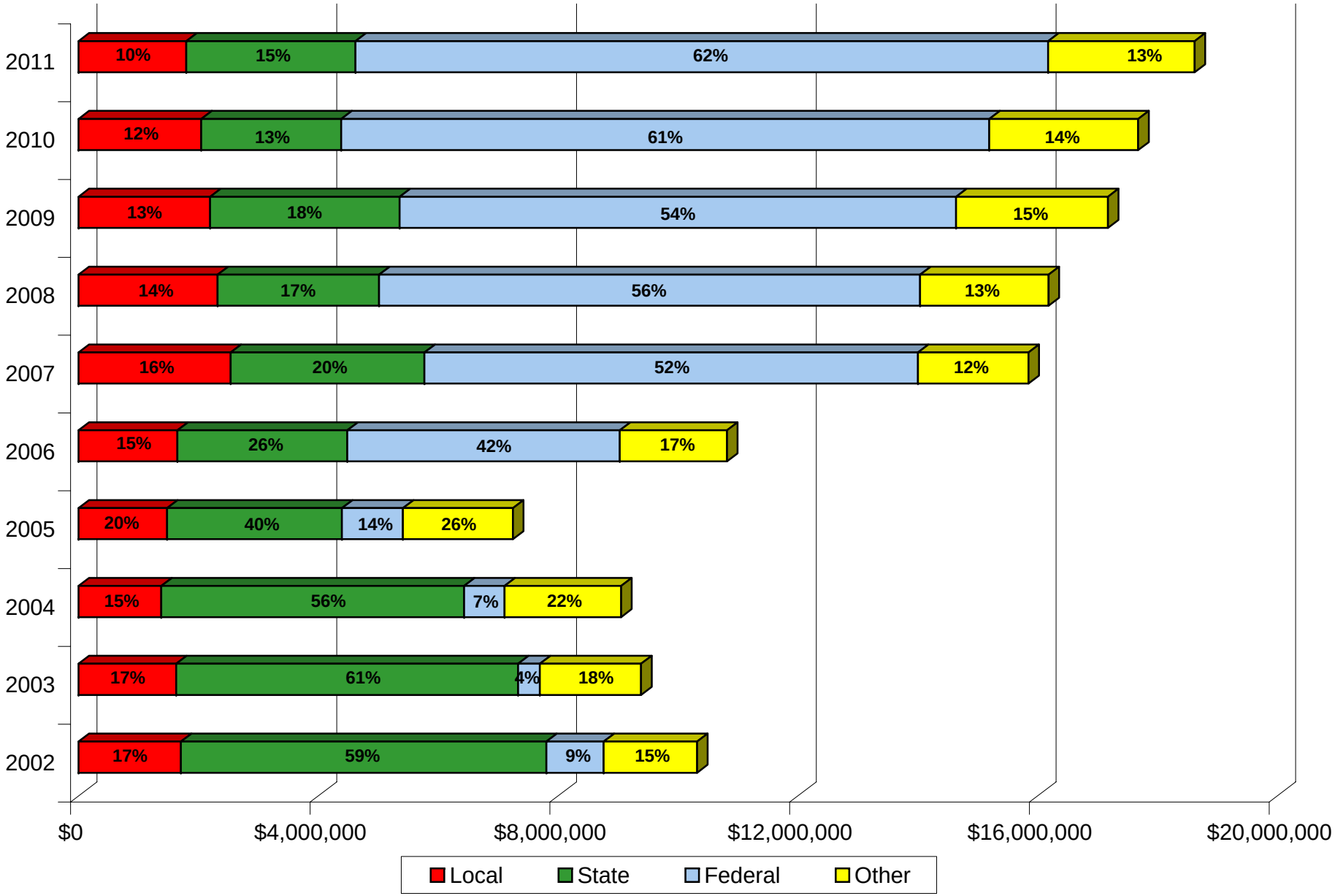
Saginaw Intermediate School District
General Fund Revenues and Other Financing Sources by Source - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues										
Local sources										
Property taxes	$ 728,565	$ 751,235	$ 754,180	$ 729,433	$ 722,168	$ 686,184	$ 658,658	$ 631,091	$ 612,720	$ 590,576
Earnings on investments	5,404	6,734	16,274	68,718	102,473	42,656	27,635	36,237	81,229	126,469
Other	1,065,712	1,291,396	1,426,947	1,524,371	1,713,863	923,067	792,212	715,122	935,909	994,339
Total local sources	1,799,681	2,049,365	2,197,401	2,322,522	2,538,504	1,651,907	1,478,505	1,382,450	1,629,858	1,711,384
Intergovernmental sources	2,075,438	2,228,945	2,277,033	1,895,699	1,601,086	1,553,277	1,664,287	1,710,088	1,688,407	1,216,383
State sources										
State school aid - unrestricted	1,919,079	1,724,988	2,080,806	2,307,971	2,908,710	2,122,431	2,251,072	2,274,776	2,333,082	2,348,345
Restricted grants	903,192	611,974	1,081,868	386,826	326,620	711,998	668,021	2,776,787	3,370,957	3,747,740
Total state sources	2,822,271	2,336,962	3,162,674	2,694,797	3,235,330	2,834,429	2,919,093	5,051,563	5,704,039	6,096,085
Federal sources	11,558,149	10,812,511	9,284,485	9,026,490	8,233,404	4,545,704	1,017,115	674,700	365,607	955,668
Total revenues	18,255,539	17,427,783	16,921,593	15,939,508	15,608,324	10,585,317	7,079,000	8,818,801	9,387,911	9,979,520
Other financing sources	367,685	253,105	255,997	248,142	243,276	235,672	169,374	236,811	-	342,735
Total revenues and other financing sources	$18,623,224	$17,680,888	$17,177,590	$16,187,650	$15,851,600	$10,820,989	$ 7,248,374	$ 9,055,612	$ 9,387,911	$10,322,255

Note - A Cooperative Education Fund was created during the 2006 fiscal year to account for the Head Start program that the district began operating in the middle of that fiscal year. This activity was moved to the General Fund during the 2010 fiscal year, so the above figures for 2006 to 2009 were restated to include this Cooperative Education Fund activity on this schedule for those years, in order to make all the information presented on this schedule comparable.

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
General Fund Revenues and Other Financing Sources by Source
Last Ten Fiscal Years (Unaudited)



Saginaw Intermediate School District
General Fund Expenditures and Other Financing Uses by Function - Last Ten Fiscal Years
(Unaudited)

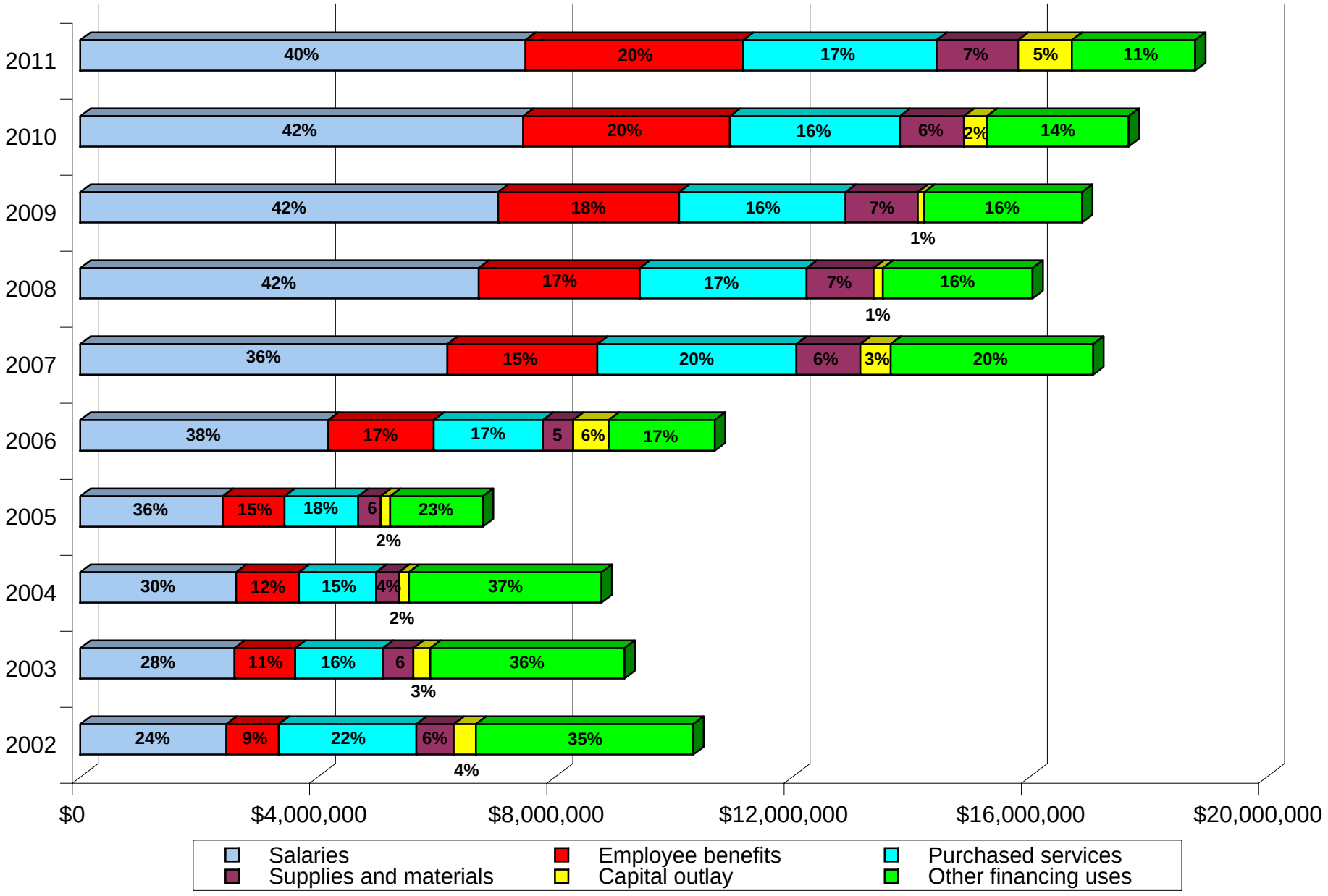
	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Expenditures										
Instruction										
Basic programs	$ 593,793	$ 161,440	$ 46,545	$ 40,272	$ 73,017	$ 68,283	$ 57,939	$ 61,294	$ -	$ -
Compensatory education	4,587,160	4,117,636	3,466,180	3,054,475	2,919,141	1,465,608	-	-	-	-
Total instructional services	5,180,953	4,279,076	3,512,725	3,094,747	2,992,158	1,533,891	57,939	61,294	-	-
Supporting services										
Pupil services	891,819	983,933	1,145,752	1,113,010	1,067,901	342,731	21,120	21,977	111,526	92,188
Instructional staff	4,569,257	4,722,996	4,516,915	4,254,144	3,764,150	2,481,288	2,102,710	2,423,096	2,081,358	2,244,197
Audiovisual	-	-	-	-	-	-	-	-	1,144,473	1,037,760
General administration	535,620	541,652	572,829	601,582	677,257	572,114	448,551	471,516	562,195	680,202
School administration	80,379	85,166	76,229	72,160	72,290	52,882	-	-	-	-
Business services	896,276	1,028,715	933,338	873,199	841,128	770,138	601,789	672,303	634,304	659,680
Operation and maintenance	1,592,271	1,410,534	1,438,918	1,316,175	1,281,305	903,792	579,720	422,670	422,189	475,824
Central staff	1,702,515	1,655,649	1,704,299	1,754,657	1,719,989	1,319,637	1,255,683	1,148,756	492,401	803,776
Transportation	210,189	217,796	238,646	209,356	223,187	169,252	-	-	-	-
Other	9,563	-	36,895	19,724	106,501	21,810	21,827	140,745	130,667	258,847
Total supporting services	10,487,889	10,646,441	10,663,821	10,214,007	9,753,708	6,633,644	5,031,400	5,301,063	5,579,113	6,252,474
Community services	271,460	173,511	323,265	366,333	353,902	179,649	5,887	14,759	40,963	44,646
Facilities Acquisition	-	-	-	89,386	102,740	-	-	-	-	-
Capital outlay	907,250	386,361	109,857	156,916	510,077	598,183	159,713	165,621	284,605	376,837
Intergovernmental	1,399,278	1,681,119	1,645,175	1,450,238	1,129,645	988,859	1,061,849	2,730,222	2,794,811	3,114,856
Total expenditures	18,246,830	17,166,508	16,254,843	15,371,627	14,842,230	9,934,226	6,316,788	8,272,959	8,699,492	9,788,813
Other financing uses	552,474	512,440	639,333	686,455	2,238,437	766,386	473,933	519,460	478,143	549,575
Total expenditures and other financing uses	$ 18,799,304	$ 17,678,948	$ 16,894,176	$ 16,058,082	$ 17,080,667	$ 10,700,612	$ 6,790,721	$ 8,792,419	$ 9,177,635	$ 10,338,388

Note - Beginning with the 2003-2004 fiscal year, the Michigan Department of Education required school districts to submit their year end financial information electronically to the State. This resulted in changes being made to the District's account coding structure, causing some programs to be shown under different functions above.

Note - A Cooperative Education Fund was created during the 2006 fiscal year to account for the Head Start program that the district began operating in the middle of that fiscal year. This activity was moved to the General Fund during the 2010 fiscal year, so the above figures for 2006 to 2009 were restated to include this Cooperative Education Fund activity on this schedule for those years, in order to make all the information presented on this schedule comparable.

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
General Fund Expenditures and Other Financing Uses
Last Ten Fiscal Years (Unaudited)

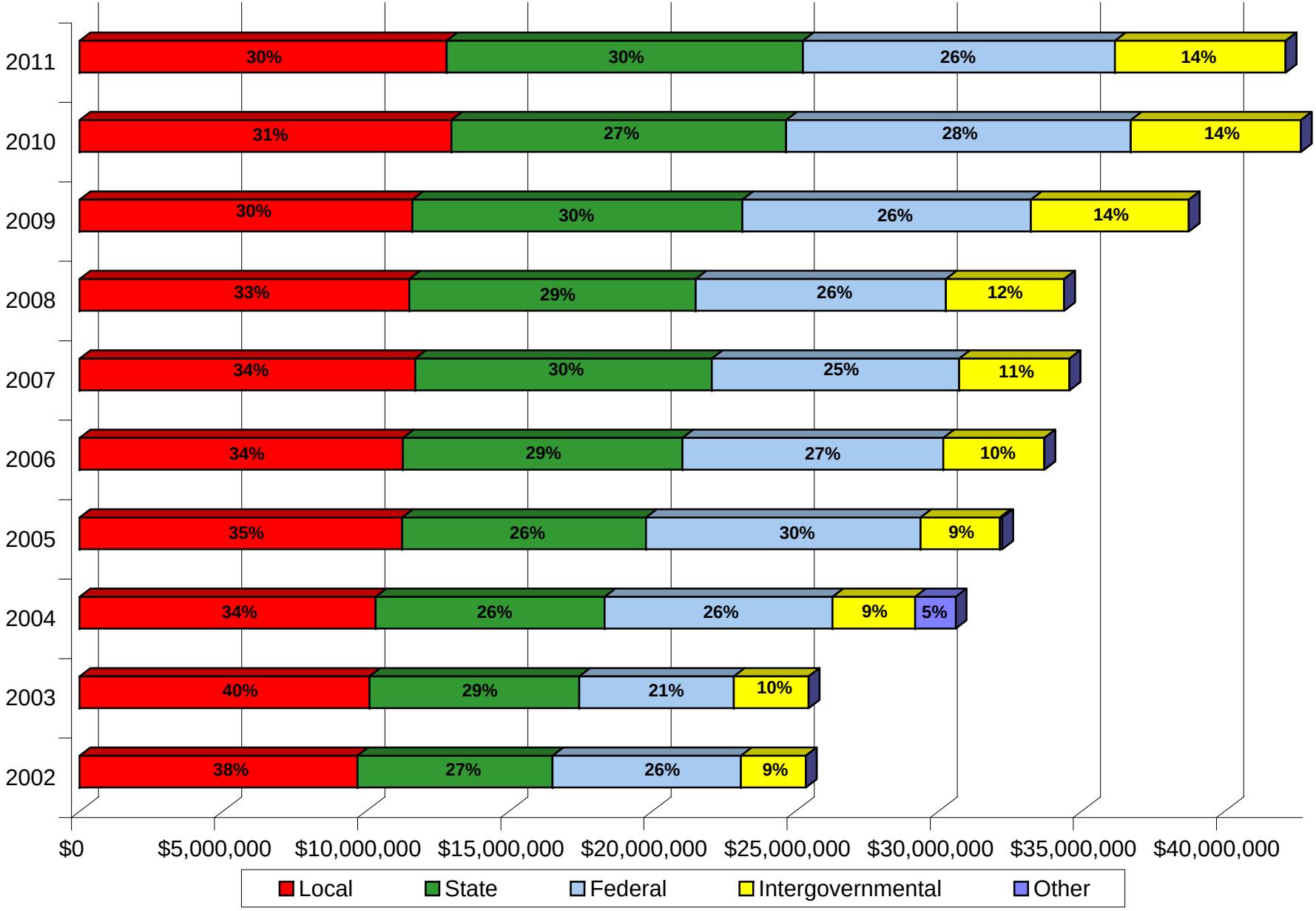


Saginaw Intermediate School District
Special Education Fund Revenues and Other Financing Sources by Source - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues										
Local sources										
Property taxes	$ 9,722,474	$10,148,734	$10,192,908	$ 9,807,483	$ 9,637,327	$ 9,216,610	$ 8,846,384	$ 8,480,839	$ 8,174,133	$ 7,874,899
Earnings on investments	9,019	17,646	45,641	84,082	127,946	68,192	37,403	23,692	11,568	91,424
Medicaid reimbursement	2,756,688	2,368,735	1,068,993	1,460,138	1,834,608	1,863,200	2,044,974	1,609,999	1,767,009	1,597,611
Other	337,238	459,089	318,266	169,945	128,958	145,890	103,331	234,812	180,917	144,022
Total local sources	12,825,419	12,994,204	11,625,808	11,521,648	11,728,839	11,293,892	11,032,092	10,349,342	10,133,627	9,707,956
Intergovernmental sources	5,960,790	5,939,358	5,512,072	4,126,577	3,849,997	3,534,013	3,013,558	2,889,218	2,612,444	2,263,221
State sources										
State school aid - unrestricted	12,443,999	11,686,763	11,530,913	10,004,306	10,360,178	9,767,639	8,514,975	7,989,799	7,324,383	6,813,490
Federal sources	10,899,996	12,044,748	10,078,607	8,742,171	8,642,855	9,112,624	9,589,388	7,964,254	5,400,169	6,583,539
Total revenues	42,130,204	42,665,073	38,747,400	34,394,702	34,581,869	33,708,168	32,150,013	29,192,613	25,470,623	25,368,206
Other financing sources	-	-	-	-	-	-	83,466	1,416,105	-	-
Total revenues and other financing sources	$42,130,204	$42,665,073	$38,747,400	$34,394,702	$34,581,869	$33,708,168	$32,233,479	$30,608,718	$25,470,623	$25,368,206

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Special Education Fund Revenues and Other Financing Sources by Source
Last Ten Fiscal Years (Unaudited)



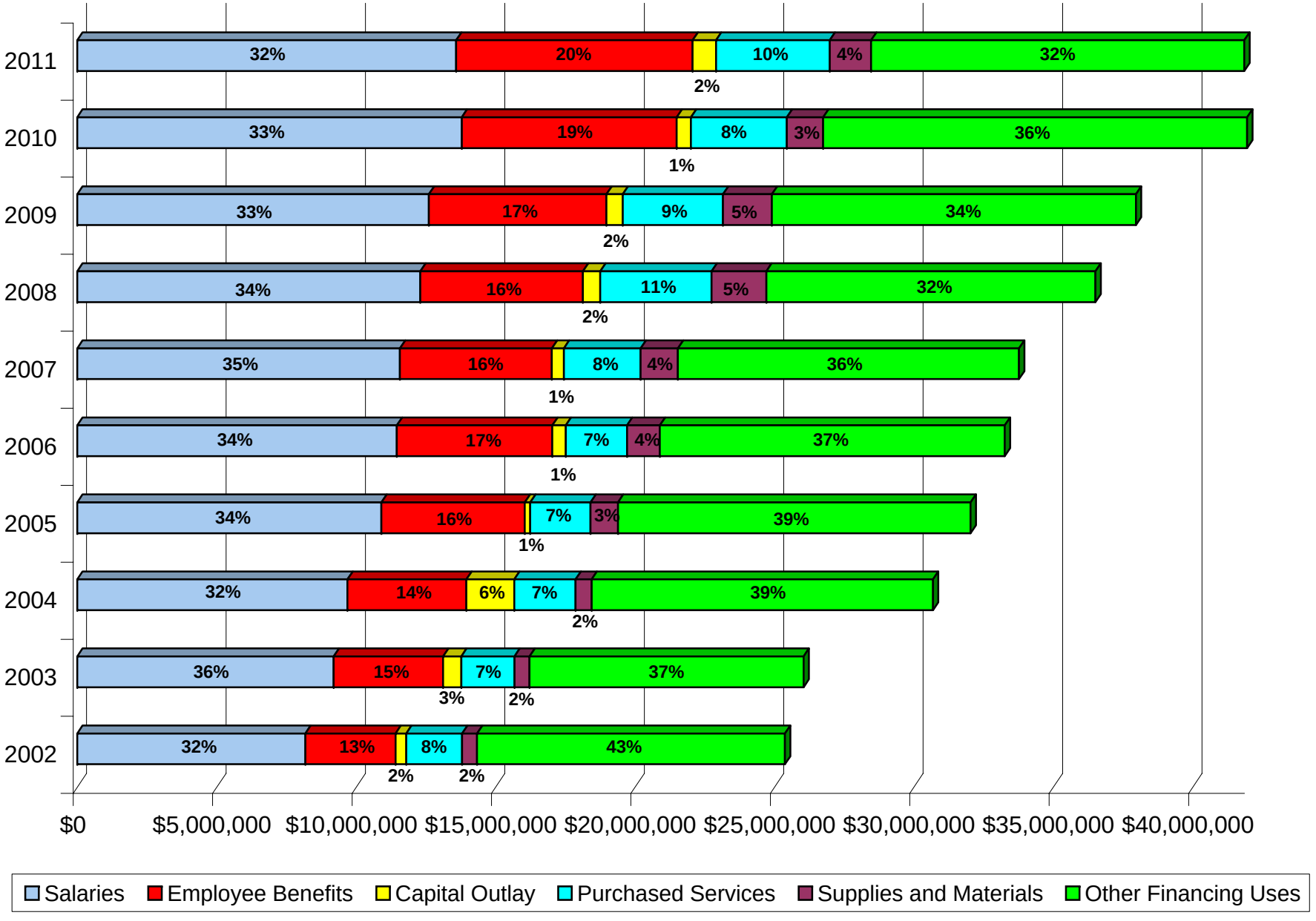
Saginaw Intermediate School District
Special Education Fund Expenditures and Other Financing Uses by Function - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Expenditures										
Instruction										
Special education	$ 8,182,515	$ 7,819,754	$ 7,156,892	$ 6,931,567	$ 5,920,047	$ 5,659,496	$ 5,410,177	$ 4,781,631	$ 4,458,728	$ 4,030,650
Supporting services										
Pupil services	8,776,782	8,812,620	7,655,004	7,422,336	6,605,427	6,251,014	5,797,936	5,322,340	4,734,381	4,219,561
Instructional staff	2,869,298	2,678,450	2,602,478	2,453,012	2,357,808	2,448,005	2,311,545	2,277,918	450,027	450,932
General administration	225,660	200,148	243,747	226,937	233,927	237,766	263,395	209,548	187,775	227,386
School administration	172,165	170,300	167,499	164,302	126,396	95,616	68,915	94,894	2,226,877	1,810,814
Business services	217,682	179,031	137,792	130,112	138,100	155,439	175,612	75,804	49,013	57,858
Operation and maintenance	1,148,855	1,101,760	1,228,892	1,657,172	1,201,548	1,040,374	881,303	843,262	899,226	924,646
Transportation	5,290,174	4,935,036	4,886,059	4,868,137	4,191,529	4,207,719	3,929,267	2,896,893	2,557,053	2,231,452
Central staff	671,832	261,942	244,254	231,537	332,687	313,719	357,666	228,767	2,646	2,897
Total supporting services	19,372,448	18,339,287	17,165,725	17,153,545	15,187,422	14,749,652	13,785,639	11,949,426	11,106,998	9,925,546
Community services	76,093	80,169	2,744	2,871	1,577	1,269	-	-	-	-
Capital outlay	837,784	510,714	585,485	621,411	431,137	483,967	194,850	1,716,287	652,930	382,360
Intergovernmental	12,798,539	14,802,886	12,373,400	11,131,152	11,553,842	11,682,322	11,988,070	11,864,694	9,683,836	10,539,142
Total expenditures	41,267,379	41,552,810	37,284,246	35,840,546	33,094,025	32,576,706	31,378,736	30,312,038	25,902,492	24,877,698
Other financing uses	587,113	404,275	680,672	673,811	680,105	685,849	657,109	376,966	146,849	504,034
Total expenditures and other financing uses	$41,854,492	$41,957,085	$37,964,918	$36,514,357	$33,774,130	$33,262,555	$32,035,845	$30,689,004	$26,049,341	$25,381,732

Note - Beginning with the 2003-2004 fiscal year, the Michigan Department of Education required school districts to submit their year end financial information electronically to the State. This resulted in changes being made to the District's account coding structure, causing some programs to be shown under different functions above.

Source - Saginaw ISD Comprehensive Annual Financial Reports

Saginaw Intermediate School District
Special Education Fund Expenditures and Other Financing Uses
Last Ten Fiscal Years (Unaudited)



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REVENUE CAPACITY

These schedules contain information to help the reader assess and understand the factors that affect the District's ability to generate property tax revenue.

Saginaw Intermediate School District
State Taxable Value, Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	State Taxable Value			Assessed Value	Estimated Actual Value	Total Direct Property Tax Rate
	Homestead	Non-Homestead	Total			
2011	$ 3,126,865,467	$ 1,888,564,229	$ 5,015,429,696	$ 5,445,930,796	$ 10,891,861,592	2.0872
2010	3,260,836,063	1,962,570,579	5,223,406,642	5,708,244,879	11,416,489,758	2.0872
2009	3,369,568,625	1,916,521,063	5,286,089,688	5,986,325,853	11,972,651,706	2.1046
2008	3,270,576,788	1,855,970,853	5,126,547,641	5,873,165,085	11,746,330,170	2.0695
2007	3,145,340,743	1,805,645,242	4,950,985,985	5,752,981,883	11,505,963,766	2.0872
2006	2,988,185,447	1,714,718,769	4,702,904,216	5,458,555,173	10,917,110,346	2.0872
2005	2,863,004,729	1,652,887,247	4,515,891,976	5,311,871,290	10,623,742,580	2.0876
2004	2,738,201,592	1,608,446,470	4,346,648,062	5,079,031,856	10,158,063,712	2.0885
2003	2,657,322,571	1,557,201,120	4,214,523,691	4,854,358,119	9,708,716,238	2.0885
2002	2,498,433,715	1,619,939,341	4,118,373,056	4,615,383,095	9,230,766,190	2.0885

Note: With the passage of Senate Bill 1 on August 19, 1993 and the subsequent approval of Proposal A by the State's voters in 1994, the growth of taxable values was limited to the lesser of the increase in the consumer price index or 3%, effective with the 1995-96 fiscal year. For this reason the taxable value of property doesn't keep up with its assessed valuation. The assessed value is based on 50% of the estimated actual value.

Source - Saginaw County Equalization Department

Saginaw Intermediate School District
Tax Base Composition
June 30, 2011
(Unaudited)

	Fiscal Year 2011		Fiscal Year 2002	
By County	Taxable Value	Percent of Total	Taxable Value	Percent of Total
Bay	$ 6,502,476	0.13%	$ 4,183,465	0.10%
Genesee	4,189,084	0.08%	3,230,051	0.08%
Gratiot	7,778,363	0.16%	4,991,297	0.12%
Midland	46,333,697	0.92%	31,358,699	0.76%
Saginaw	4,920,969,504	98.12%	4,052,928,037	98.41%
Shiawassee	13,791,022	0.27%	9,826,651	0.24%
Tuscola	15,865,550	0.32%	11,854,856	0.29%
Total	$ 5,015,429,696	100.00%	$ 4,118,373,056	100.00%
By Class				
Real Property	$ 4,543,233,247	90.59%	$ 3,539,671,023	85.95%
Personal Property	472,196,449	9.41%	578,702,033	14.05%
Total	$ 5,015,429,696	100.00%	$ 4,118,373,056	100.00%
By Use				
Agricultural	$ 309,048,931	6.16%	$ 265,760,257	6.45%
Commercial	1,127,039,786	22.47%	870,993,314	21.15%
Industrial	271,409,085	5.41%	383,339,971	9.31%
Residential	3,164,373,833	63.09%	2,475,158,857	60.10%
Timber Cutover	-	0.00%	322,955	0.01%
Utility	136,779,535	2.73%	117,390,018	2.85%
Developmental	6,778,526	0.14%	5,407,684	0.13%
Total	$ 5,015,429,696	100.00%	$ 4,118,373,056	100.00%

Source - Saginaw County Equalization Department

Saginaw Intermediate School District
Property Tax Rates - All Overlapping Governments - Last Ten Fiscal Years
(Unaudited)

	Saginaw Intermediate School District						Overlapping Rates		
Fiscal Year	General Allocated	Special Education	Total School District	State Education	Saginaw County	Delta College	City of Saginaw	City of Frankenmuth	City of Zilwaukee
2011	0.1455	1.9417	2.0872	6.00	7.7284	2.0427	8.5381	8.325	13.3423
2010	0.1455	1.9417	2.0872	6.00	7.6048	2.0427	8.5381	8.325	13.3423
2009	0.1468	1.9578	2.1046	6.00	7.5508	2.0427	8.2588	9.60	13.3423
2008	0.1442	1.9253	2.0695	6.00	7.5349	2.0427	8.1233	9.60	13.3370
2007	0.1455	1.9417	2.0872	6.00	7.5265	2.0427	8.2130	9.60	13.3355
2006	0.1455	1.9417	2.0872	6.00	7.5362	2.0427	8.3717	9.60	13.3298
2005	0.1456	1.9420	2.0876	6.00	7.6343	2.0427	8.4944	9.60	13.3774
2004	0.1457	1.9428	2.0885	6.00	7.2352	2.5427	8.5638	9.60	13.3882
2003	0.1457	1.9428	2.0885	6.00	7.2022	2.5427	8.5345	9.60	13.3573
2002	0.1457	1.9428	2.0885	6.00	7.2067	2.5427	8.2785	9.60	13.3573

Note - The above figures indicate the number of mills levied for each area.

Source - Saginaw County Equalization Department

Saginaw Intermediate School District
Principal Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Principal Taxpayers	Type of Business	Fiscal Year 2011 Taxable Value	Rank	Percent of Total	Fiscal Year 2002 Taxable Value	Rank	Percent of Total
Hemlock Semi-Conductor	Silicone mfg	$ 135,745,488	1	2.71%	$ 19,740,338	5	0.48%
Consumers Energy	Utility	111,750,564	2	2.23%	106,374,129	2	2.58%
Nexteer Auto. Corp.	Automotive	77,537,100	3	1.55%	170,388,980	1	4.14%
Dow Corning	Silicon Based products	54,155,884	4	1.08%	16,332,407	10	0.40%
Michigan Electric Transmission	Utility	32,512,033	5	0.65%	11,762,046	11	0.29%
Sahasa/SSP Associates	Real estate	24,128,345	6	0.48%	18,445,966	6	0.45%
Saginaw Joint Ventures (Fashion Square)	Shopping mall	22,515,200	7	0.45%	21,528,734	4	0.52%
Birch Run Outlet Center	Shopping center	20,358,124	8	0.41%	17,438,777	7	0.42%
Frankenmuth Mutual	Insurance	20,296,700	9	0.40%	11,191,325	12	0.27%
Wal Mart	Retail Sales	19,320,277	10	0.39%	-		-
Frankenmuth Bavarian Inn	Lodging/restaurant	18,782,144	12	0.37%	16,833,252	8	0.41%
General Motors Corporation	Automotive	-		-	59,618,378	3	1.45%
Charter Communications	Telecommunications	-		-	16,569,522	9	0.40%
Subtotal		537,101,859		10.72%	486,223,854		11.81%
All others		4,478,327,837		89.28%	3,632,149,202		88.19%
Totals		$ 5,015,429,696		100.00%	$4,118,373,056		100.00%

Source - Saginaw County Equalization Department

Saginaw Intermediate School District
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (A)		Delinquent Taxes Collected (C)
		Amount	Percentage of Levy (B)	
2011	$ 10,468,205	$10,392,641	99.28%	$ 58,398
2010	10,902,294	10,763,069	98.72%	136,900
2009	11,125,104	10,837,726	97.42%	109,362
2008	10,609,390	10,448,405	98.48%	88,511
2007	10,333,698	10,263,624	99.32%	95,871
2006	9,815,902	9,775,794	99.59%	42,714
2005	9,450,456	9,410,075	99.57%	39,827
2004	9,092,568	9,007,159	99.06%	12,528
2003	8,823,058	8,776,549	99.47%	10,304
2002	8,483,799	8,453,952	99.65%	11,523

(A) - Note that these columns are to reflect that portion of the levy that is collected prior to the end of the period for which it is levied. This period coincides with our fiscal year in our situation.

(B) - Note that collections are in excess of the tax levy in several years presented. This is primarily due to the collection of Industrial Facility Taxes. The total tax levy above does not include any levy generated by Industrial Facility Taxes. The District has deemed it immaterial to obtain this detail from the numerous tax collection authorities.

(C) - The District did not previously track delinquent tax collections to specific tax years, so the amount of each year's levy that was collected in subsequent years cannot be presented above. The amounts listed in this column are the total delinquent taxes collected in that fiscal year and not the amounts collected for that year's levy.

Source - Saginaw Intermediate School District

DEBT CAPACITY

These schedules contain information to help the reader assess the district's current level of outstanding debt as well as its ability to issue additional debt in the future.

Saginaw Intermediate School District
Outstanding Debt by Type - Last Ten Fiscal Years
(Unaudited)

	Governmental Activities					
		Installment Purchase Agreements				
Fiscal Year	General Obligation Bonds	Saginet Project	Bus Purchases	Total	Percentage of Personal Income (A)	Debt Per Capita (A)
2011	$ 2,720,000	$ 141,674	$ -	$ 2,861,674	0.0473%	$ 14
2010	2,965,000	281,674	-	3,246,674	0.0539%	16
2009	3,200,000	421,674	-	3,621,674	0.0598%	18
2008	3,425,000	585,557	280,000	4,290,557	0.0740%	21
2007	3,640,000	920,878	560,000	5,120,878	0.0875%	25
2006	3,845,000	463,364	840,000	5,148,364	0.0914%	25
2005	4,040,000	695,455	1,120,000	5,855,455	0.1055%	28
2004	4,000,000	916,072	1,416,105	6,332,177	0.1160%	30
2003	4,150,000	1,125,675	-	5,275,675	0.0998%	25
2002	4,280,000	1,324,791	-	5,604,791	0.1046%	27

(A) - See page 6 - 28 for personal income and population data. These ratios are calculated using the personal income and population figures from the prior calendar year. Since 2010 personal income data wasn't available, the 2009 personal income data was used for the 2011 calculation above.

Source - Saginaw Intermediate School District

Saginaw Intermediate School District
Schedule of Direct and Overlapping Bonded Debt
June 30, 2011
(Unaudited)

Direct Debt	Debt Outstanding	Estimated Percentage Applicable to District	Estimated Share of Debt	Debt per Capita (Pop 199,911)	Percent of Taxable Value (B)
General obligation bonds	$ 2,720,000	100.00%	$ 2,720,000	$ 14	0.05%
Overlapping Debt (A)					
Cities	21,305,470	100.00%	21,305,470	107	0.42%
Townships	28,387,352	77.62%	22,033,359	110	0.44%
Villages	1,865,000	100.00%	1,865,000	9	0.04%
School Districts	197,060,241	100.00%	197,060,241	986	3.93%
Counties	176,634,199	18.87%	33,337,705	167	0.66%
Authority	10,910,000	0.04%	4,364	-	0.00%
Subtotal, overlapping debt	436,162,262		275,606,139	1,379	5.49%
Total direct and overlapping debt	$ 438,882,262		$ 278,326,139	1,393	5.54%

(A) Source for overlapping debt information is the Municipal Advisory Council of Michigan.

(B) The state taxable value for fiscal year 2011 equaled $ 5,015,429,696. This valuation is for the 2010 tax year, which is the tax base for the District's 2011 fiscal year.

Note - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Saginaw Intermediate School District
Legal Debt Margin Information - Last Ten Fiscal Years
(Unaudited)

Fiscal Year	State Equalized Valuation (A)	Debt Limit (B)	Debt Outstanding	Legal Debt Margin	Total net debt applicable to the limit as a percentage of the debt limit
2011	$ 5,445,930,796	$ 6,051,034	$ 2,720,000	$ 3,331,034	45.0%
2010	5,708,244,879	6,342,494	2,965,000	3,377,494	46.7%
2009	5,986,325,853	6,651,473	3,200,000	3,451,473	48.1%
2008	5,873,165,085	6,525,739	3,425,000	3,100,739	52.5%
2007	5,752,981,883	6,392,202	3,640,000	2,752,202	56.9%
2006	5,458,555,173	6,065,061	3,845,000	2,220,061	63.4%
2005	5,311,871,290	5,902,079	4,040,000	1,862,079	68.5%
2004	5,079,031,856	5,643,369	4,000,000	1,643,369	70.9%
2003	4,854,358,119	5,393,731	4,150,000	1,243,731	76.9%
2002	4,615,383,095	5,128,203	4,280,000	848,203	83.5%

(A) Source: Saginaw County Equalization Department.

(B) The debt limit is statutorily set at 1/9 of 1% of the state equalized value

(C) Debt outstanding does not include Durant Bonds outstanding which are paid directly by the State of Michigan and thus are not included above.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules present various demographic and economic indicators in order to help the reader understand the environment within which the district operates and to help make comparisons over time as well as with other intermediate school districts.

Saginaw Intermediate School District
Demographic Statistics - Saginaw County
Last Ten Calendar Years
(Unaudited)

Calendar Year	Population (Estimate) (A)	Personal Income (in thousands) - (B)	Per Capita Personal Income (B)	Unemployment Rate (C)
2010	199,911	Not available	Not available	11.8%
2009	200,835	$6,028,933	$30,137	12.1%
2008	201,966	6,054,484	30,143	8.4%
2007	203,144	5,800,937	28,679	7.0%
2006	205,822	5,850,647	28,550	7.4%
2005	207,368	5,630,291	27,246	7.8%
2004	208,489	5,548,271	26,682	8.6%
2003	208,755	5,460,178	26,215	8.9%
2002	209,323	5,288,616	25,290	7.1%
2001	209,460	5,356,307	25,582	5.7%

(A) Source - Population Division, U.S. Census Bureau

(B) Source - Bureau of Economic Analysis, U.S. Department of Commerce - 2010 information was not available at this time

(C) Source - U.S. Department of Labor, Bureau of Labor Statistics Data - Yearly average, not seasonally adjusted

Saginaw Intermediate School District
Principal Employers - Current Year and Nine Years Ago
(Unaudited)

Employer	Type of Business	Fiscal Year 2011 Employees	Rank	Percent of Total	Fiscal Year 2002 Employees	Rank	Percent of Total
Covenant Healthcare	Medical	4,129	1	5.10%	4,057	2	4.47%
Nexteer Automotive	Automotive	3,644	2	4.50%	8,500	1	9.36%
St. Mary's of Michigan	Medical	2,200	3	2.72%	2,400	4	2.64%
Hemlock Semiconductor	Polycrystalline silicon	1,766	4	2.18%	450		0.50%
Morley Companies	Display, Travel	1,600	5	1.98%	300		0.33%
Meijer	Department Store	1,425	6	1.76%	600	8	0.66%
Saginaw Public Schools	Education	1,390	7	1.72%	Not available		
Saginaw Valley State University	Education	1,100	8	1.36%	Not available		
Frankenmuth Bavarian Inn	Restaurant, Hotel	1,000	9	1.23%	1,200	6	1.32%
Lutz Veteran Affairs Medical Center	Medical	750	10	0.93%	Not available		
Zehnder's of Frankenmuth	Restaurant, Hotel	725		0.90%	600	8	0.66%
General Motors Powertrain	Automotive	600		0.74%	2,820	3	3.10%
Ameritech	Communication	-		-	1,310	5	1.44%
H.E. Services	Engineering	-		-	750	7	0.83%
Frankenmuth Mutual	Insurance	588		0.73%	525	10	0.58%
	Subtotal	20,917		25.85%	23,512		25.89%
	All others	60,072		74.15%	67,314		74.11%
	Totals	80,989		100.00%	90,826		100.00%

Note - The 2002 data for 2011 major employers was not available for governmental entities, since major employers were only tracked for private entities in 2002. In 2011, Ameritech was now part of AT&T and H.E. Services and Eaton Corporation had discontinued operations in Saginaw County since 2002. Nexteer Automotive purchased Delphi Automotive Systems.

Source - Saginaw Future Inc. and Michigan Economic Development Corporation

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OPERATING INFORMATION

These schedules present various information about the district's operations and help the reader understand how the financial information that has been presented relates to the activities the district performs.

Saginaw Intermediate School District
Full-Time Equivalent Employees by Type - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year										Change from
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	FY '02 to FY '11
General Administration and Operation											
Central administration	6	6	6	6	6	6	6	6	6	5	1
Technical - Technology	14	14	15	11	11	10	12	12	10	9	5
Technical - Finance	7	7	7	7	7	6	7	6	6	6	1
Secretarial	28	27	29	30	26	25	22	21	22	22	6
Custodial & Maintenance	16	13	13	16	15	14	12	12	11	10	6
Transportation	7	7	7	7	7	7	5	5	4	4	3
Food Service	8	9	9	8	10	10	9	9	7	7	1
Instruction and pupil support services											
Operational administration	15	14	14	15	15	13	11	10	8	9	6
Teachers - Special Education	44	44	40	41	41	40	41	40	44	41	3
Teachers - Head Start	54	42	41	42	43	37	-	-	-	-	54
Teachers - General	5	8	8	7	8	8	9	9	4	4	1
Classroom aides - Special Education	86	89	88	82	67	72	69	67	64	62	24
Classroom aides - Head Start	88	86	86	83	75	71	-	-	-	-	88
Psychologists	11	12	12	10	12	11	11	10	6	6	5
Social workers	9	11	11	10	10	10	10	11	8	8	1
Therapists - Speech, O.T., P.T.	28	29	27	26	24	23	24	22	19	19	9
Interpreters	9	10	4	5	5	5	5	5	3	2	7
Supervisors / consultants - Special Education	39	43	42	39	35	27	29	30	32	30	9
Supervisors / consultants - Head Start	35	35	34	38	37	36	-	-	-	-	35
Supervisors / consultants - General	6	6	6	5	5	6	2	2	1	1	5
Nursing	8	8	8	7	7	7	7	7	7	4	4
Bus drivers	58	55	56	56	56	54	48	45	29	28	30
Bus aides	44	43	43	41	39	39	47	38	25	22	22
Total	625	618	606	592	561	537	386	367	316	299	326

Source: Saginaw Intermediate School District

Saginaw Intermediate School District
Enrollment Statistics
Last Ten Fiscal Years
(Unaudited)

	Students		
Fiscal Year	Local School Districts	Saginaw ISD	Total Intermediate District
2011	30,964	379	31,343
2010	31,651	399	32,050
2009	32,441	399	32,840
2008	33,116	427	33,543
2007	33,814	469	34,283
2006	34,667	477	35,144
2005	35,295	452	35,747
2004	35,641	434	36,075
2003	35,928	427	36,355
2002	36,127	401	36,528

Source: Michigan Department of Education, FTE membership counts

Saginaw Intermediate School District
Teacher Base Salaries - Last Ten Fiscal Years
(Unaudited)

Fiscal Year	BA Base Minimum Salary	MA / BA +30 Maximum Salary
2011	$ 38,982	$ 79,385
2010	38,596	78,599
2009	38,214	77,821
2008	37,465	76,295
2007	36,730	74,799
2006	36,010	73,332
2005	35,304	71,540
2004	34,782	70,483
2003	34,100	67,739
2002	33,107	65,766

Source - Saginaw Intermediate School District, Personnel Department

Saginaw Intermediate School District
Capital Asset Information - Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Buildings										
Regional Educational Service Center										
Square Feet	28,398	28,398	28,398	28,398	28,398	28,398	28,398	28,398	28,398	28,398
Employees	130	133	115	107	100	96	96	94	74	69
Melvin G. Millet Learning Center										
Square Feet	93,403	93,403	93,403	93,403	93,403	93,403	93,403	93,403	93,403	93,403
Employees	134	137	138	131	126	130	128	121	126	119
Hartley Outdoor Education Center										
Square Feet	14,682	14,682	14,682	14,682	14,682	14,682	14,682	14,682	14,682	14,682
Employees	16	16	16	14	14	14	14	14	14	14
Transitions Center										
Square Feet	52,320	52,320	52,320	52,320	52,320	39,260	39,260	39,260	39,260	39,260
Employees	48	52	55	54	47	47	44	46	41	40
Transportation										
Buses	59	59	58	59	58	51	51	47	32	29
Miles Driven	1,283,471	1,236,230	1,324,932	1,214,910	1,236,891	1,254,838	1,166,477	1,002,323	873,796	877,673

Source - Saginaw Intermediate School District