

Saginaw Intermediate School District

Saginaw, Michigan

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



YEO & YEO

**BUSINESS SUCCESS
PARTNERS**

**Saginaw Intermediate School District
3933 Barnard Road
Saginaw, Michigan**

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Superintendent

Jeffery J. Collier, Ed. S.

Prepared by the Finance Department

Deputy Superintendent

Scott Sawyer

Executive Director of Finance & Business

David Smith

Saginaw Intermediate School District
Annual Comprehensive Financial Report
Year Ended June 30, 2025

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SAGINAW INTERMEDIATE SCHOOL DISTRICT

3933 Barnard Road □ Saginaw, MI 48603

(989) 249-8702 □ FAX (989) 793-1571

October 31, 2025

To the Board of Education and Citizens of Saginaw Intermediate School District:

INTRODUCTION

The Annual Comprehensive Financial Report of the Saginaw Intermediate School District (ISD) for the fiscal year ended June 30, 2025 is submitted herewith. The report was prepared by Saginaw ISD's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Executive Director of Finance. 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 Annual Comprehensive 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, 2024. 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 supplementary 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.

ORGANIZATIONAL 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 12 local school districts, 5 public school academies, and 22 non-public schools in Saginaw County with an enrollment of approximately 25,444 students, and an overall county population of 187,714.

ENROLLMENT OUTLOOK

Looking ahead, modest declines in county population and birth rates, combined with limited economic growth and increased school choice options, may place gradual downward pressure on overall student enrollment during the next decade. However, strategic investments in early childhood education, career and technical programs, and innovative learning opportunities could help sustain or even enhance future enrollment across the region.

SPECIAL EDUCATION SERVICES AND COMPLIANCE

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 (ESA) in much of the country, to provide for the education of special education students. ISDs or ESAs 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.

MISSION AND STRATEGIC FOCUS

The Saginaw ISD is guided by its VMission statement, which states that *“Saginaw ISD is here to serve, innovate and empower.”* From this VMission statement was created our strategic plan which includes:

- Efficient and Effective Solutions
 - SISD is dedicated to providing leadership and services that result in efficient and effective solutions for quality education. The accomplishment of this will meet or exceed the expectations of the diverse community we serve.
- High Expectations for Student Achievement
 - Providing quality educational programs and services for students is an essential customer requirement. It is recognized that some students' needs may best be met when unique programs are provided by SISD. Accomplishment of this aim will result in all students achieving their highest level of performance in the areas addressed.
- Safe Environment
 - SISD recognizes the need for a safe environment from which to provide services, programs, and resources.
- High Standards for Customer Service
 - A workforce committed to excellent customer service is a critical factor in meeting or exceeding our customer requirements.

FACILITIES AND OPERATIONS

Saginaw ISD operates from six primary locations: the Melvin G. Millet Learning Center, Central Campus (Superintendent & Administration Offices, Unity Hall, and the Transition Center School), the Hartley Outdoor Education Center, the Great Lakes Bay Early College, the Transportation Facility, and Saginaw County Preschool.

Central Campus, which houses the Superintendent & Administration Offices and Unity Hall, serves as the administrative hub of Saginaw ISD. The campus provides a wide variety of educational services, resources, and support systems, all reinforced by an administrative and support staff committed to meeting or exceeding customer expectations. The Superintendent & Administration Offices house the following departments: Office of the Superintendent, Finance, Human Resources, Pupil Accounting and Special Education administration. Finance oversees the business operations of the district, provides support for a finance software package, as well as providing accounts payable services to two local districts. Human Resources oversees the personnel and professional development needs of the district's nearly 700 employees and directly assists six local districts with the job posting and new hire processing, benefit administration, personnel administration and reporting, FMLA/leave processing and monitoring, Workers

Compensation and Unemployment Insurance Management, and annual REP (Registry of Education Personnel) reporting. It also provides local districts with fingerprinting services, Criminal History Record Check Consortium, PCMI Countywide Consortium, as well as consultant and technical assistance. Additionally, the Human Resources department provides payroll services to eight local districts. Pupil Accounting staff assists local districts with pupil accounting procedures, training, and audits; and deals with truancy issues in the county. Special Education administrative staff provides programs and services that support the academic and functional achievement of those students with disabilities across Saginaw County school districts that need 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.

The **Millet Learning Center**, built in 1978, sits on a 23-acre campus in Bridgeport and houses classrooms with a broad range of programs and services. About 220 students with low incidence disabilities 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. All classrooms participate in adaptive physical education program that includes use of a gymnasium, activity center and fully accessible outdoor play and learning center as well as the use of the gross motor area to help students regulate behaviors that are sensory in nature. Nutrition is assisted by a complete food service program that offers a full range of dietary options. The building also has a full team of RNs, LPNs and Health Care Assistants to support the complex medical needs of students.

Transitions Center School, built in 2001, is located in Saginaw Township and houses the Transitions Center School, the Professional Development Center, as well as being the administrative home of the district's Instructional Services Department, Early Childhood and Parenting Service Department, Regional Educational Media Center (REMC), Technology Services and Saginet. 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. The Transitions Center provides educational and vocational training for 216 developmentally disabled students from Saginaw County through two programs: Work Based Learning and the Transition Program. Work Based Learning (WBL) is a half day program which provides opportunities for juniors and seniors with disabilities to gain training in the areas of work adjustment skills, career exploration and transition towards independence. Students must be at least 16 years old and attend a Saginaw County High School. Maximum recommended participation in WBL is two years. The Transition Program (SOAR) 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 in the areas of vocation, independent living, and social skills. Students must be at least 18 years old. Services will be provided until the student achieves his/her goals or until the age of 26, whichever comes first. REMC 9, The Regional Educational Media Center Association of Michigan is a 501(c)(3) nonprofit organization established in 1969. Our mission is to support constituents and improve teaching and learning statewide through future-focused collaboration, leadership and service. Specifically, we create high quality professional learning and rich resources, effective cost savings through REMC SAVE statewide cooperative purchasing, and advance statewide connectivity through delivery systems and infrastructure. REMC 9 schools saved \$3.6 million dollars last year. Our REMC offers local funding for professional development as well as free professional learning and resources for educators. Technology Services supports the technical needs of the district, while also providing technology services for six of the local districts in the county as well as the intermediate school district and two local districts in a neighboring county. Saginet is a non-profit educational consortium that uses a high capacity fiber optic educational telecommunications system so interactive voice/video/data interconnections and services to multiple sites are implemented for educational purposes. Educational purposes include: distance learning, research, and the operations of educational institutes to provide for governance, operation, maintenance, and expansion of the system, and to develop and implement policies concerning use of the system.

The Instructional Services Department works with local districts, schools, teachers, and administrators to support local professional learning efforts focused on learner success. The Saginaw ISD Instructional Services Department works collaboratively between the various ISDs and educational organizations to provide the opportunity for all local districts to participate in a range of professional learning experiences. The SISD Instructional Services Department provides support in areas such as, but not limited to: Literacy, Continuous Improvement, Systems Development and Leadership. Additionally, the Instructional Services Department supports curriculum, instruction, and assessment, as well as providing Health Education training to all Saginaw County and surrounding districts. With the premise that classroom practices matter; the office's focus is on building the expertise of all teachers and leaders who support moving students to community, career, and college readiness.

The Department of Early Childhood and Parenting Services operates several programs in partnership with local community agencies and school districts to strengthen supports to families and offer high quality early education and care. The Saginaw Great Start Collaborative is a partnership of parents, community agencies, business leaders, educators, health care providers, faith, and philanthropic leaders - all working together and committed to establishing and maintaining a comprehensive early childhood system that addresses all factors that have an impact on a child's readiness for school and life. Great Start to Quality helps parents find the best childcare and preschool for their child, and helps providers improve the care and education they give to children. Five categories of program quality indicators are used to rate childcare and preschool programs to ensure that Michigan's youngest children have high-quality early learning experiences. The Eastern Regional Resource Center offers support for all licensed early childhood programs and unlicensed subsidized providers. The Michigan Adolescent Pregnancy and Parenting Program (MI-APPP) serves pregnant and/or teen parents, up to the age of 21 years who reside in Saginaw County. There are four main areas of program focus: family wellness, adult connectedness, educational success, and maternal and infant health, all of which are touched upon for every family enrolled. Birth-5 supports families with children ages birth through kindergarten offering targeted support for low-income and/or at-risk families utilizing Parents as Teachers, an evidence-based parenting program. The Birth-5 program offers home visits based on family need, monthly playgroups for families and developmental screenings (ASQ, ASQ-SE) for the community, including special education referrals, developmental activities for children, information for parents, Early On Service Coordination and Parent Support. Healthy Families America (HFA) is a nationally recognized home visiting program designed to work with overburdened families who are at-risk for adverse childhood experiences, including child maltreatment. These sites offer at least one home visit per week for the first six months after the child's birth including screenings and assessments to determine families who are at risk as well as routine screenings for child development and maternal depression.

The **Claytor Elementary Building**, built in 1968, is the home of Head Start and Early Head Start. **SISD Head Start** is a family-centered child development program whose mission is to promote school readiness by enhancing the social and cognitive development of children through the provision of education, health, nutritional, social, and other services to enrolled children and families. **SISD Early Head Start** began providing services in 2010 and is a federally funded community-based program for low-income families with pregnant women, infants, and toddlers up to age 3 designed to provide high-quality child and family development services. The Head Start and Early Head Start programs are implemented in 19 locations throughout Saginaw County. Families receive a minimum of 48 weekly, 1½-hours home visits per year, bi-weekly socializations, and monthly family activity nights. The **Great Start to Readiness Program (GSRP)** program is a high-quality state funded free preschool program for qualifying four-year-old children. GSRP programs are run in seven Saginaw County school districts, two charter schools, and several Community-Based Organizations.

The **Hartley Outdoor Education Center**, built in 1975, is 310 acres of natural habitat, including hardwood forest, wetlands, a meadow, ponds, and creek located in St. Charles. The staff includes a director, naturalists, food service personnel, recreation coordinator, health officer, and support staff. Children receive an academic experience emphasizing environmental and outdoor education, as well as social skills. Fourth, fifth, and sixth-graders come to Hartley for a three-day (two-night) 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 for all grades further expand the learning potential. The Murphy Farm location is home to a nature preschool and hosts other educational programs throughout the year.

The **Great Lakes Bay Early College Department** (GLBEC) provides sophomore and junior high school students with programs of study, academic skills, and personal support to earn specific certifications and up to 60 college credits. GLBEC offers an extraordinary opportunity for personalized education designed to meet learning needs and fully immerse students into the college learning environment. Early College is an excellent fit for students who are advanced, struggling, or unsure if college is an option. Through this vision, the Great Lakes Bay Early College focuses on college readiness and the 21st Century Skills required for all careers through partnerships with Saginaw Valley State University and Delta College.

The **Transportation Department** provides specialized transportation to all center-based programs in Saginaw County. Buses are equipped to support the needs of the students being transported. This can include bus assistants, wheelchair lifts, and air conditioning. Our staff are trained in CPR and first aid procedures, and all drivers are certified by the Michigan Department of Education. Special education county-wide transportation services are provided to all the local school districts in the county, as well as supervision of the transportation operations of Saginaw Township Community School District, and training support for four surrounding ISDs.

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 the 12-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 budget, the power to designate management, the ability to significantly influence operations and financial accountability. The Board does not include any component within its general-purpose 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

Saginaw ISD supports a broad educational ecosystem—serving 12 local school districts, 5 public school academies, and 22 non-public schools—with an enrollment of about 25,444 students and a county population of approximately 187,782 residents.

Over the past decade, Saginaw County has experienced a modest population decline of about 1.3% (2020–2024), reflecting statewide trends of aging populations, lower birth rates, and limited in-migration. These demographic shifts are expected to gradually reduce the pool of school-age children over time.

Economically, the county shows measured resilience. Median household income has grown slightly—from roughly \$56,579 to \$58,347—even as total population has declined (–0.32%). While this signals economic stability, job growth remains concentrated in healthcare, education, and service sectors, which tend to offer lower wages than the region’s historical manufacturing base. Major employers such as Covenant Healthcare, Ascension St. Mary’s Hospital, Saginaw Valley State University, and Delta College continue to anchor the local economy and workforce.

Persistent income disparities and higher-than-average poverty rates, however, continue to challenge both families and schools. Lower property values in urban areas constrain the ability of local districts to generate revenue under Michigan’s property tax–based funding model, increasing reliance on state aid and federal programs such as Title I. The housing market has shown modest improvement, but values remain below state averages, mirroring uneven recovery across communities.

School choice has also reshaped enrollment patterns. Charter school enrollment statewide has increased by about 1.7%, while traditional public district enrollment declined roughly 0.8%. This trend highlights growing parental choice and requires districts to innovate through early childhood programs, STEM pathways, and career and technical education to remain competitive and relevant.

Looking ahead, Saginaw ISD anticipates gradual enrollment pressure rather than sharp decline. By aligning staffing and facilities, expanding high-demand programs, and strengthening partnerships with higher education and industry, the district can adapt to demographic and economic realities while maintaining high-quality, equitable educational opportunities for all students.

MAJOR INITIATIVES

Jerome Preschool Transformation: Jerome Elementary, built in 1976, underwent a comprehensive building-wide renovation to welcome students to the new Jerome Preschool for the 2025–2026 school year. This project encompasses nearly all 37,000 square feet of the facility. The vision extends far beyond structural updates and sustainability improvements—it aims to revitalize the surrounding neighborhood and support the broader Saginaw County community. In addition to serving as a green-STEM preschool designed to inspire young learners, the building will also house a medical clinic, job skills training programs, and family support services. This state-of-the-art facility is poised to become the regional model for preschool education, combining innovation, community engagement, and sustainability under one roof.

“Our Story” Storytelling Initiative: Saginaw ISD continues to expand its internal communications and brand narrative through the Our Story initiative. Staff are encouraged to share stories that reflect the district’s impact, mission, and values. To date, more than 276 employees have contributed over 5,250 stories, earning professional recognition via Credly by Pearson. This approach strengthens transparency, staff engagement, and community connections.

Development of the Strategic Compass: Saginaw ISD is currently designing its Strategic Compass, a multi-year roadmap intended to guide the agency’s priorities, resource allocation, and service evolution. Because an ISD functions differently than a standard district—serving as a service provider to multiple districts rather than operating schools directly—this process seeks to clarify direction, align stakeholders, and adapt to future needs.

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.

BUDGETARY CONTROLS

The level of budgetary control (that is, the level at which expenditures cannot legally exceed appropriate amounts) is established in accordance with a Resolution of the Saginaw ISD Board of Education. Budgets are legally adopted annually for the general fund, special revenue fund, and debt fund. The legal level of budgetary control adopted by the governing body is the function level. Ultimate budget oversight for the entire district rests with the Superintendent and the Executive Director of Finance. Budget variances are discussed in the MD&A and detailed in Note 2 of the Financial Section.

The district's budgetary control and system of internal accounting was designed to adequately safeguard 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 unmodified. 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.

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 2024-2025 fiscal year. In addition, Uniform Grant Guidance requires that all governmental recipients of federal assistance have organizational-wide financial and compliance audits on an annual basis. Both requirements have been met. The auditor's report on the financial statements is included herein with an unmodified opinion, containing no scope limitations.

FINANCIAL REPORTING EXCELLENCE AWARD

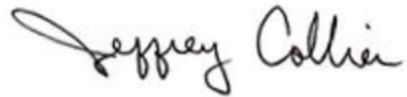
This report has been prepared following the guidelines of the Association of School Business Officials (ASBO) and its Certificate of Excellence Program requirements. A Certificate of Excellence is valid for a period of one year only and we are submitting our current year Comprehensive Annual Financial Report for the year ended June 30, 2024 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, 2024. 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 2024-2025 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,

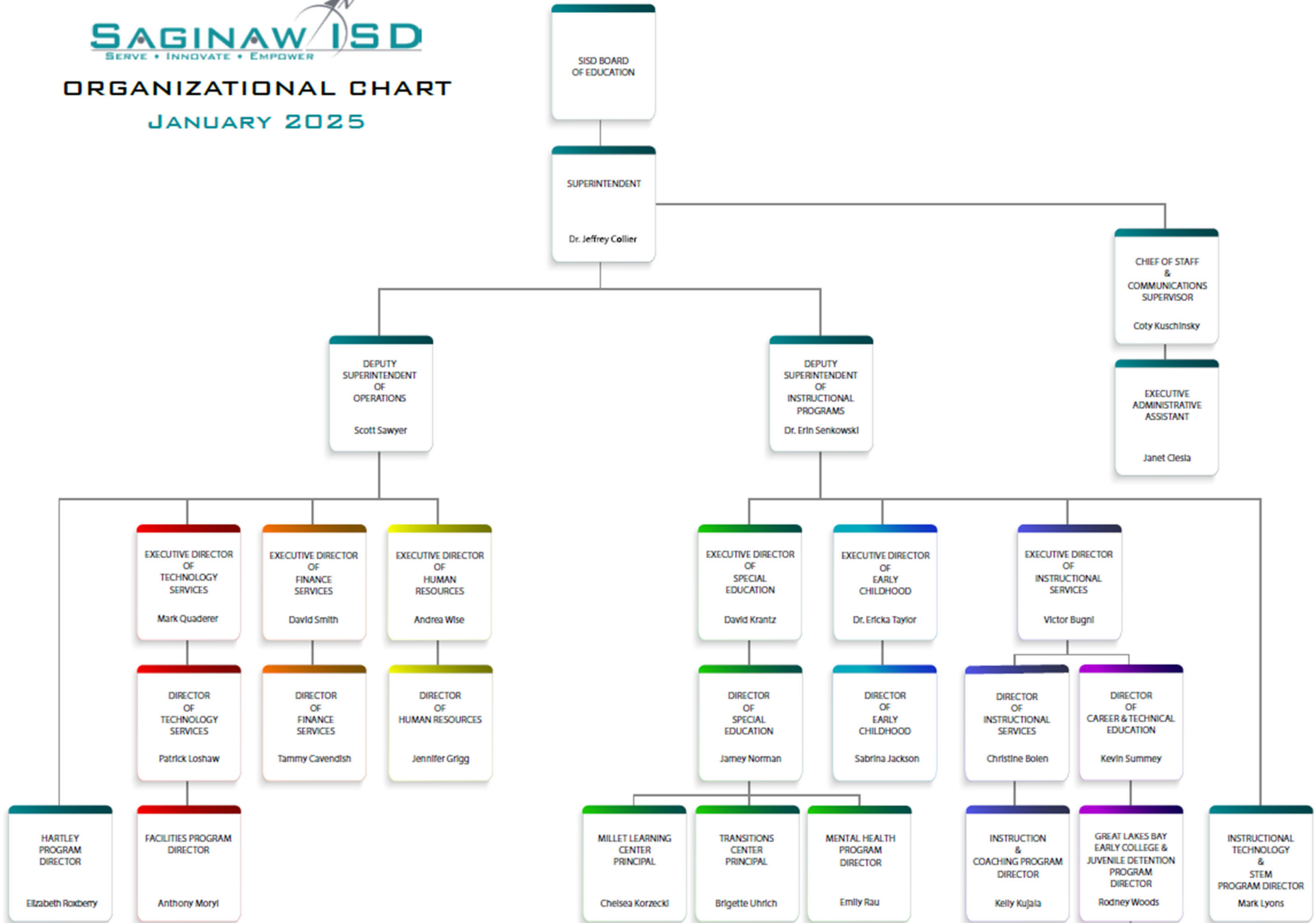
A handwritten signature in cursive script that reads "Jeffrey Collier". The signature is written in black ink and is positioned above the printed name.

Jeffrey J. Collier, Ed.S.
Superintendent



ORGANIZATIONAL CHART

JANUARY 2025



**Saginaw Intermediate School District
Members of the Board of Education and Administration
June 30, 2025**

Members of the Board of Education

Ruth A. Coppens - President

Dr. Katherine Ellison - Vice President

Ruth Ann Knapp - Treasurer

Laurasue Holcomb - Secretary

Lisa Hubbard - Trustee

Administration

Jeffery J. Collier, Ed. S. - Superintendent

Scott N. Sawyer - Deputy Superintendent

David Smith - Executive Director of Finance & Business



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Saginaw Intermediate School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Independent Auditors' Report

Management and the Board of Education
Saginaw Intermediate School District
Saginaw, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental 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, 2025, and the related notes to the financial statements, which collectively comprise Saginaw Intermediate School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Saginaw Intermediate School District, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Saginaw Intermediate School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 17 to the financial statements, during the year ended June 30, 2025, Saginaw Intermediate School District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Saginaw Intermediate School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Saginaw Intermediate School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saginaw Intermediate School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the school district's proportionate share of the net pension liability, schedule of the school district's pension contributions, schedule of the school district's proportionate share of the net OPEB liability (asset), and schedule of the school district's OPEB contributions identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Other Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 on our consideration of 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 that report is solely 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 effectiveness of Saginaw Intermediate School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Saginaw Intermediate School District's internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Saginaw, Michigan
October 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Saginaw Intermediate School District Management Discussion and Analysis Year Ended June 30, 2025

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, 2025. It is meant to provide an overall review of the School District's financial activities and provide a look at its past and current financial position. Readers should also review the School District's financial statements, immediately following this section, to enhance their understanding of the School District's financial performance.

Using this Annual Report

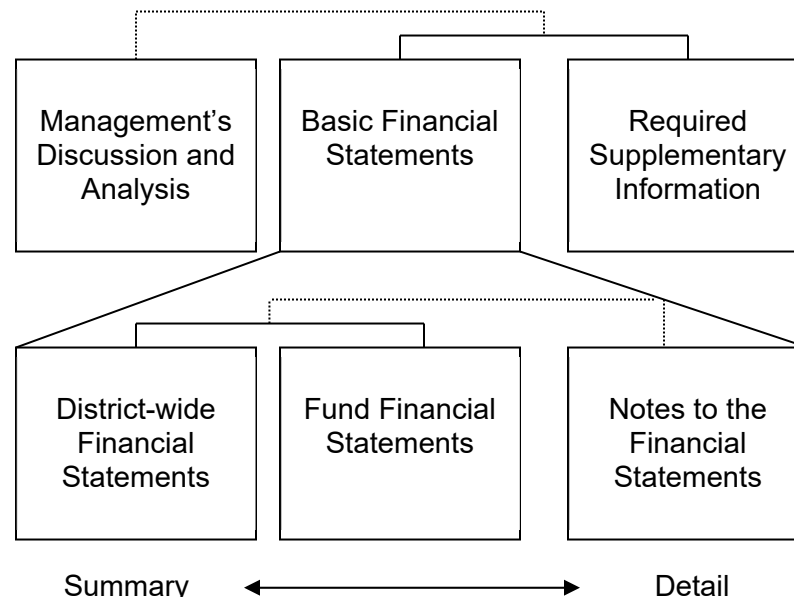
This annual report consists of the following three parts:

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

These statements are organized to help the reader understand the financial position of the Saginaw Intermediate School District as a whole. The District-wide Financial Statements provide information about the activities of the School District as a whole. The fund financial statements provide the next level of detail, providing more detailed information about the School District's most significant funds, the General Fund, Special Education Fund, Vocational Education Fund, and Cooperative Education Fund, with all other funds presented in one column as non-major 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 supplementary information that supports and further explains the financial statements with a comparison of the School District's budget for the year for the School District's major funds.

The overall organization of this report is summarized below:

Saginaw Intermediate School District Organization of Annual Financial Report



District-Wide Financial Statements

The District-wide statements provide financial information of the School District as a whole. They report on the governmental activities of the School District, which includes most of the School District's basic services, including special education, instructional support, transportation, early childhood education, 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 District-wide statements: The Statement of Net Position and the Statement of Activities.

Saginaw Intermediate School District Management Discussion and Analysis Year Ended June 30, 2025

The **Statement of Net Position** includes all the assets and liabilities of the School 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 School 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 School District services.

When analyzed together, these two statements help the reader determine whether the School District is financially stronger or weaker as a result of the year's activities. Both statements report the School District's net position, which is the difference between the School District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The change in net position is one way to measure the School District's financial health or position. Over time, increases or decreases in the School District's net position is an indicator of whether the School District's financial health is improving or deteriorating. However, the School 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 School District. Such factors would include the quality of education and services provided, the condition of the School District's buildings, and the property tax base of the School District.

Fund Financial Statements

The fund financial statements focus on providing more detailed information about the major funds of the School District and not on the School District as a whole, as reported in the District-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 School District's operations and help in determining whether there are more or less financial resources available in the near future to finance the School District's programs and services provided.

Saginaw Intermediate School District is the trustee, or fiduciary, for an expendable trust fund. These fiduciary activities are reported in separate supplemental schedules. They are excluded from the other financial statements because the School District may not use the assets to finance its operations. The School District is responsible for ensuring that the assets reported in this fund are used for their intended purposes.

**Saginaw Intermediate School District
Management Discussion and Analysis
Year Ended June 30, 2025**

Financial Analysis of the School District as a Whole

Summary of Net Position

Governmental Activities	June 30,	
	2025	2024
Assets		
Current and other assets	\$ 88,166,182	\$ 67,658,762
Capital assets	<u>35,025,617</u>	<u>30,352,927</u>
Total assets	<u>123,191,799</u>	<u>98,011,689</u>
Deferred Outflows of Resources	<u>24,984,871</u>	<u>35,095,526</u>
Liabilities		
Current liabilities	29,541,220	27,894,031
Noncurrent liabilities	<u>80,171,586</u>	<u>103,251,389</u>
Total liabilities	<u>109,712,806</u>	<u>131,145,420</u>
Deferred Inflows of Resources	<u>42,466,749</u>	<u>30,914,165</u>
Net Position		
Net investment in capital assets	32,364,612	25,306,553
Restricted	26,891,776	16,570,526
Unrestricted	<u>(63,259,273)</u>	<u>(70,829,449)</u>
Total net position	<u>\$ (4,002,885)</u>	<u>\$ (28,952,370)</u>

The net position for the School District was \$(4,002,885) at June 30, 2025. As of June 30, 2025, the estimated net pension liability for the school district is \$75,301,305 and net OPEB asset is \$13,342,613. Additionally, deferred inflows relating to net pension liability and net OPEB asset are \$25,190,081 and \$17,276,668, respectively, and deferred outflows relating to the net pension liability and net OPEB liability are \$21,594,302 and \$3,390,569 respectively.

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

Statement of Net Position from Operating Results

Governmental Activities	Year Ended June 30,	
	2025	2024
Revenues		
Program revenues		
Charges for services	\$ 5,117,047	\$ 4,576,019
Operating grants and contributions	55,262,772	55,569,611
General revenues		
Property taxes	30,577,898	28,312,250
State aid	22,060,663	17,928,145
Other	<u>4,796,140</u>	<u>494,706</u>
Total revenues	<u>117,814,520</u>	<u>106,880,731</u>
Expenses		
Instruction	17,569,047	18,969,777
Support services	50,446,474	46,299,430
Community services	2,198,559	1,043,098
Food services	1,066,677	2,261,130
Intergovernmental payments	21,044,000	19,675,193
Interest on long-term debt	<u>29,255</u>	<u>30,904</u>
Total expenses	<u>92,354,012</u>	<u>88,279,532</u>
Change in net position	<u>25,460,506</u>	<u>18,601,199</u>
Net position - beginning, as previously reported	(28,952,370)	(47,553,569)
Change in accounting principle	<u>(511,021)</u>	<u>-</u>
Net position - beginning, as restated	<u>(29,463,391)</u>	<u>(47,553,569)</u>
Net position - end of year	<u>\$ (4,002,885)</u>	<u>\$ (28,952,370)</u>

**Saginaw Intermediate School District
Management Discussion and Analysis
Year Ended June 30, 2025**

The net position for the School District increased \$25,460,506 during the year, as shown above. The *Statement of Activities* presented later in the district-wide financial statements provides greater detail on the School District's annual activity. As reported in the statement of activities, the cost of all government activities this year was \$92.4 million. However, the amount that was ultimately financed by our taxpayers through property taxes was only \$30.6 million because of the State Aid received by the School District (\$22.1 million), the fact that some of the costs were paid by those who benefited from the programs (\$5.1 million), by other governments and organizations who subsidized certain programs with grant and contributions (\$55.3 million) and by other sources (\$4.8 million).

Approximately 19% of the School 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 School District. The next largest source of income to the School District is in the form of property taxes, which accounts for about 26% of the School District's revenues.

The School District levied 0.1452 mills of property taxes for general fund operations, 3.5000 mills for special education operations, and 0.9986 mills for vocational 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:

Fiscal Year	Total	
	Local Property Tax Revenue	% of Revenue
2025	\$ 30,577,898	26.0%
2024	28,312,250	18.8%
2023	26,510,110	18.5%
2022	17,226,658	19.2%
2021	16,163,643	20.2%

Local Property Tax History

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

Financial Analysis of the School District's Funds and Budgetary Highlights

Another way to view the financial performance of the School District is reflected in its governmental funds. The combined fund balance of the governmental funds at the end of the year was \$45,165,568, which was a \$7,271,684 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 2024/25 was approved on June 11, 2024 and amended on June 17, 2025.

**Saginaw Intermediate School District
Management Discussion and Analysis
Year Ended June 30, 2025**

General Fund

The General Fund had \$17 million in total revenues and other financing sources and \$17 million in total expenditures and other financing uses resulting in a \$69,100 decrease in fund balance. This decrease was less than the budgeted increase in fund balance of \$93,974 by \$163,074 and resulted in an ending fund balance of \$3,725,028.

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>
Revenues and other sources	<u>\$ 14,663,779</u>	<u>\$ 19,913,012</u>	<u>\$ 16,978,669</u>
Expenditures and other uses	<u>\$ 14,590,668</u>	<u>\$ 19,819,038</u>	<u>\$ 17,047,769</u>

The School District's revised revenue budget increased \$5,249,233 from the original budget, while the revised expenditure budget increased \$5,228,370 from the original budget. The significant budget adjustments for the year were the following:

- The State provided significant midyear increases in funding under Sections 147a(4), 147a(2), and 147c(2) to offset rising MPSERS retirement costs, resulting in higher revenues and corresponding increases to UAAL-related expenditures. In addition, \$600,000 in previously unspent Section 31p Trails funds were utilized to support mental health and wellness initiatives, and Section 35j grant funds were received through a midyear State Aid payment to enhance instructional improvement efforts. These adjustments led to overall increases in both revenues and expenditures in the amended budget.

The School District's actual general fund revenues were less than the revised budget by \$2,934,343. The significant reasons for this variance are as follows:

- Additional retirement funding was received from the State in Section 147a(2) and 147a(4) which were budgeted in General Fund, but appropriately recorded in the other operating funds.

The School District's actual general fund expenditures were less than the revised budget by \$2,771,269. The significant reasons for this variance include the following:

- Increased funding transferred to the general fund's capital projects fund to plan for future capital expenditures of the district.

Special Education Fund

The Special Education Fund had \$64.4 million in total revenues and other sources and \$63.6 million in total expenditures and other financing uses, resulting in a \$838,607 increase in fund balance. This increase was more than the budgeted increase in fund balance of \$215,517 by \$623,090, resulting in an ending fund balance of \$4,671,429.

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>
Revenues and other sources	<u>\$ 56,034,051</u>	<u>\$ 59,805,461</u>	<u>\$ 64,393,049</u>
Expenditures and other uses	<u>\$ 56,090,936</u>	<u>\$ 59,589,944</u>	<u>\$ 63,554,442</u>

**Saginaw Intermediate School District
Management Discussion and Analysis
Year Ended June 30, 2025**

The School District’s revised revenue budget increased \$3,771,410 from the original budget, while the revised expenditure budget increased \$3,499,008 from the original budget. The significant budget adjustments for the year were the following:

- State Aid funding increased in Sections 31n(6), 51a, 51a(2), and 56 due to additional state support for mental health services, higher special education reimbursements, and increased Special Education Millage Equalization. Additional funding was also recognized through the IDEA grant. Budgeted expenditures were adjusted to reflect accurate carryover balances and program costs, which are not known at the beginning of the fiscal year.

The School District’s actual special education fund revenues were more than the revised budget by \$4,587,588. Significant variances within this total include the following:

- Additional retirement funding was received from the State in Section 147a(2) and 147a(4) which were budgeted in General Fund, but appropriately recorded in the other operating funds, including special education fund.

The School District’s actual special education fund expenditures were \$3,964,498 more than the revised budget. The significant reason for this variance include the following:

- Increased funding transferred to the special education fund’s capital projects fund to plan for future capital expenditures of the district associated with servicing students with disabilities.

Cooperative Education Fund

The Cooperative Education Fund had \$30.4 million in total revenues and other sources and \$30.4 million in total expenditures, resulting in an increase in fund balance of \$0. This fund is typically a budget neutral fund.

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>
Revenues and other sources	<u>\$ 24,883,010</u>	<u>\$ 27,121,058</u>	<u>\$ 30,356,886</u>
Expenditures and other uses	<u>\$ 24,883,010</u>	<u>\$ 27,121,058</u>	<u>\$ 30,356,886</u>

The School District’s revised revenue budget increased \$2,238,048 from the original budget, while the revised expenditure budget increased \$2,238,048. As discussed earlier in the General Fund section, this fund consists of Head Start and other Early Childhood grant funded programs that are budget neutral.

The School District’s actual cooperative education fund revenues and other sources were more than the revised budget by \$3,235,828 and the cooperative education fund expenditures were less than the revised budget by \$3,235,828. This amount represents reduced spending of the district’s GSRP funding that will be carried forward into the subsequent fiscal year.

**Saginaw Intermediate School District
Management Discussion and Analysis
Year Ended June 30, 2025**

Vocational Education Fund

The Vocational Education Fund had \$8.5 million in total revenues and other sources and \$10.6 million in total expenditures and other financing uses, resulting in a \$2,074,924 decrease in fund balance. This decrease was less than the budgeted decrease in fund balance of \$4,544,901 by \$2,469,977 resulting in an ending fund balance of \$8,727,127.

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>
Revenues and other sources	\$ 8,822,071	\$ 9,056,854	\$ 8,522,230
Expenditures and other uses	\$ 10,579,287	\$ 13,601,755	\$ 10,597,154

The School District's revised revenue budget increased \$234,783 from the original budget, while the revised expenditure budget increased \$3,022,468 from the original budget. The significant budget adjustments for the year were the following:

- The significant adjustment was driven by the planned use of millage funds for infrastructure improvements at the Saginaw Career Complex, which included creation of a new advanced-manufacturing lab, a new medical/healthcare wing, and a remodeled auto-tech lab. These capital and program enhancements necessitated the mid-year budget amendment, resulting in corresponding increases in both revenues and expenditures.

The School District's actual Vocational Education fund revenues were less than the revised budget by \$534,624. Significant variances within this total include the following:

- Decreased property tax revenue, and the collection of local revenue to fund college and career advisors.

The School District's actual vocational education fund expenditures were \$3,004,601 less than the revised budget. The significant reasons for this variance include the following:

- Decreased reimbursements to local districts for their enrollment of students at the Saginaw Career Complex.

Other Governmental Funds

The non-major governmental funds had \$10,628,938 in total revenues and other financing sources and \$11,317,913 in total expenditures and other financing sources resulting in a \$688,975 decrease in fund balance. This activity includes food service operations, school and student activity funds, the School District's debt service fund, and capital projects funds. More detailed information on these funds can be found in the Other Supplementary Information section of the financial statements.

**Saginaw Intermediate School District
Management Discussion and Analysis
Year Ended June 30, 2025**

Capital Assets and Debt Administration

Capital Assets

At June 30, 2025, the School District had \$35,025,617 invested in capital assets. Total additions for the year were \$6,462,981 with current year depreciation of \$1,783,953. There was \$365,965 of disposals in the current year. This represents a net increase (including additions, deletions, and depreciation) of \$4,672,690 from last year, as recapped below:

	2025	2024
Land	\$ 592,398	\$ 592,398
Construction in progress	9,131,733	4,043,188
Land improvements	1,236,947	1,212,997
Buildings, additions, and improvements	32,078,480	31,567,600
Machinery and equipment	7,009,118	6,844,810
Buses and other vehicles	6,459,195	6,149,862
Subtotal	56,507,871	50,410,855
Less: accumulated depreciation	(21,482,254)	(20,057,928)
	\$ 35,025,617	\$ 30,352,927

The current year capital additions included the following:

Construction in progress	\$ 5,088,545
Land improvements	23,950
Buildings, additions, and improvements	510,880
Machinery and equipment	172,230
Buses and other vehicles	667,376
	\$ 6,462,981

We present additional detailed information about our capital assets in Note 7 to the financial statements.

Long-Term Debt

The long-term obligation for the School District increased by \$43,417 as recapped below:

	2025	2024
General obligation bonds	\$ 2,475,000	\$ 2,860,000
Premium on bonds	143,598	182,965
Accrued compensated absences	2,251,683	1,783,899
	\$ 4,870,281	\$ 4,826,864

Net changes included \$385,000 decrease in general obligation bonds, \$39,367 decrease in premium on bonds and \$467,784 increase in sick/vacation balances.

We present more detailed information about our long-term debt in Note 10 to the financial statements.

Economic Factors and Next Year's Budget and Rates

Approximately 19% of the School District's revenues are derived from State sources. As such, the financial condition of the State of Michigan and its ability to allocate funding to school districts remain important to the District's overall financial stability. The FY 2025-26 School Aid Fund (SAF) continues to emphasize categorical and targeted funding rather than broad discretionary aid. The enacted budget shifts certain MPERS cost-offsets, including prior Section 147a reimbursements, into the foundation allowance, while expanding investments in school meals, at-risk programs, and literacy initiatives.

While the foundation allowance increased by \$442 per pupil, much of that gain is eclipsed by rising MPERS retirement costs, resulting in a minimal net benefit and is failing to keep pace with cost-of-living adjustments (COLA) and inflationary pressures. Because ISDs receive limited foundation allowance revenue, they did not experience the same offset as local districts and continue to absorb retirement costs without equivalent funding support.

Saginaw Intermediate School District Management Discussion and Analysis Year Ended June 30, 2025

The next largest source of revenue for the District is local property taxes, which account for approximately 26% of total revenues. Property values in Saginaw County have grown by roughly 10.3% year over year as of September 2025. This sustained growth strengthens the local tax base and supports ongoing operations, though the District continues to monitor potential impacts from Headlee Amendment rollback provisions should property value increases continue to outpace inflation.

On the expenditure side, retirement contributions and employee health-care costs remain key financial drivers. Although UAAL rates within MPERS have modestly declined, the long-term sustainability of State offsets remains uncertain. The employer hard cap on health-care contributions under Public Act 152 increased by only 0.2% in 2025, providing limited relief against premium increases averaging 10–20%. To address this, the District collaborated with its benefits consultant to redesign plan offerings—maintaining BCBSM PPO coverage while eliminating HMO options—to promote long-term affordability and plan consistency across employee groups.

Despite these continuing cost pressures, the District remains in a strong financial position with a healthy fund balance and a history of fiscal stewardship. Conservative budgeting practices, proactive plan management, and diversified revenue sources have positioned Saginaw ISD to manage economic fluctuations effectively. These strategies will remain central to the District's FY 2026 budget priorities, ensuring continued financial stability while supporting high-quality programs and services for students and staff across the region.

These factors were considered in preparing the Saginaw Intermediate School District's budgets for the 2025-26 fiscal year.

Requests for Information

This financial report is designed to provide a general overview for anyone interested in the School District's finances and to demonstrate the School 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
3933 Barnard Road, Saginaw, MI 48603
Telephone number (989) 249-8737

BASIC FINANCIAL STATEMENTS

Saginaw Intermediate School District
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Cash	\$ 51,928,469
Taxes receivable	136,455
Accounts receivable	837,334
Due from other governmental units	21,362,237
Inventory	358,092
Prepaid items	200,982
Capital assets not being depreciated	9,724,131
Capital assets - net of accumulated depreciation	25,301,486
Net OPEB asset	13,342,613
Total assets	123,191,799
Deferred Outflows of Resources	
Deferred amount relating to the net pension liability	21,594,302
Deferred amount relating to the net OPEB asset	3,390,569
Total deferred outflows of resources	24,984,871
Liabilities	
Accounts payable	6,683,163
Due to other governmental units	9,268,961
Accrued expenditures	1,275,247
Accrued salaries payable	2,182,393
Unearned revenue	10,131,456
Long-term liabilities	
Net pension liability	75,301,305
Due within one year	1,693,856
Due in more than one year	3,176,425
Total liabilities	109,712,806

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>
Deferred Inflows of Resources	
Deferred amount relating to the net pension liability	\$ 25,190,081
Deferred amount relating to the net OPEB asset	<u>17,276,668</u>
Total deferred inflows of resources	<u>42,466,749</u>
Net Position	
Net investment in capital assets	32,364,612
Restricted for:	
Food service	17,920
Special education	4,783,093
Vocational education	8,748,150
Other postemployment benefits	13,342,613
Unrestricted (deficit)	<u>(63,259,273)</u>
Total net position	<u>\$ (4,002,885)</u>

Saginaw Intermediate School District
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Education Fund	Cooperative Education Fund	Vocational Education Fund	Special Education Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash	\$ 51,800,199	\$ 16,824	\$ -	\$ -	\$ -	\$ 111,446	\$ 51,928,469
Taxes receivable	1,231	108,902	-	26,322	-	-	136,455
Accounts receivable	501,485	35,849	-	300,000	-	-	837,334
Due from other funds	5,500,376	13,476,043	5,626,272	10,604,827	20,879,487	16,176,619	72,263,624
Due from other governmental units	3,993,060	10,407,948	6,462,592	475,099	-	23,538	21,362,237
Inventory	-	358,092	-	-	-	-	358,092
Prepaid items	200,982	-	-	-	-	-	200,982
Total assets	\$ 61,997,333	\$ 24,403,658	\$ 12,088,864	\$ 11,406,248	\$ 20,879,487	\$ 16,311,603	\$ 147,087,193
Liabilities							
Accounts payable	\$ 5,576,141	\$ 254,739	\$ 644,444	\$ 5,038	\$ 135,212	\$ 67,589	\$ 6,683,163
Due to other funds	49,353,804	10,050,761	3,918,068	2,110	-	8,938,881	72,263,624
Due to other governmental units	203,085	4,386,243	2,672,330	2,001,472	-	5,831	9,268,961
Accrued expenditures	564,216	598,314	53,665	4,044	-	431	1,220,670
Accrued salaries payable	361,761	1,626,460	180,118	12,892	-	1,162	2,182,393
Unearned revenue	2,174,627	2,704,048	4,620,239	632,542	-	-	10,131,456
Total liabilities	58,233,634	19,620,565	12,088,864	2,658,098	135,212	9,013,894	101,750,267

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Education Fund	Cooperative Education Fund	Vocational Education Fund	Special Education Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Deferred Inflows of Resources							
Unavailable revenue							
Grants received	\$ 34,684	\$ 41,960	\$ -	\$ -	\$ -	\$ -	\$ 76,644
Property taxes	3,987	69,704	-	21,023	-	-	94,714
Total deferred inflows of resources	<u>38,671</u>	<u>111,664</u>	<u>-</u>	<u>21,023</u>	<u>-</u>	<u>-</u>	<u>171,358</u>
Fund Balances							
Non-spendable							
Inventory	-	358,092	-	-	-	-	358,092
Prepaid items	200,982	-	-	-	-	-	200,982
Restricted for							
Food service	-	-	-	-	-	17,920	17,920
Special Education	-	4,313,337	-	-	-	-	4,313,337
Vocational Education	-	-	-	8,727,127	-	-	8,727,127
Committed for student and school activities	-	-	-	-	-	206,489	206,489
Assigned for capital projects	-	-	-	-	20,744,275	7,073,300	27,817,575
Unassigned	3,524,046	-	-	-	-	-	3,524,046
Total fund balances	<u>3,725,028</u>	<u>4,671,429</u>	<u>-</u>	<u>8,727,127</u>	<u>20,744,275</u>	<u>7,297,709</u>	<u>45,165,568</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 61,997,333</u>	<u>\$ 24,403,658</u>	<u>\$ 12,088,864</u>	<u>\$ 11,406,248</u>	<u>\$ 20,879,487</u>	<u>\$ 16,311,603</u>	<u>\$ 147,087,193</u>

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Total fund balances for governmental funds	\$ 45,165,568
Total net position for governmental activities in the statement of net position is different because:	
Certain receivables are not available to pay for current period expenditures and, therefore, are unavailable in the funds.	
Property taxes	94,714
Other governmental units	76,644
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	9,724,131
Capital assets - net of accumulated depreciation	25,301,486
Net OPEB asset is not recorded as an asset in the governmental funds	13,342,613
Deferred outflows (inflows) of resources	
Deferred outflows of resources resulting from the net pension liability	21,594,302
Deferred outflows of resources resulting from the net OPEB asset	3,390,569
Deferred inflows of resources resulting from the net pension liability	(25,190,081)
Deferred inflows of resources resulting from the net OPEB asset	(17,276,668)
Certain liabilities are not due and payable in the current period and are not reported in the funds.	
Accrued interest	(10,663)
Incurred but not reported benefit claims	(43,914)
Long-term liabilities applicable to governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities.	
Net pension liability	(75,301,305)
Compensated absences	(2,251,683)
Bonds payable	<u>(2,618,598)</u>
Net position of governmental activities	\$ <u>(4,002,885)</u>

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	General Fund	Special Education Fund	Cooperative Education Fund	Vocational Education Fund	Special Education Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Local sources	\$ 1,617,786	\$ 26,407,750	\$ 79,169	\$ 6,792,686	\$ -	\$ 34,012	\$ 34,931,403
State sources	5,922,389	27,697,564	12,196,374	1,242,015	-	56,567	47,114,909
Federal sources	1,830,660	9,685,497	13,876,262	487,529	-	799,324	26,679,272
Interdistrict sources	4,331,864	558,380	34,393	-	-	-	4,924,637
Total revenues	<u>13,702,699</u>	<u>64,349,191</u>	<u>26,186,198</u>	<u>8,522,230</u>	<u>-</u>	<u>889,903</u>	<u>113,650,221</u>
Expenditures							
Current							
Education							
Instruction	1,637,922	10,758,538	7,270,137	172,734	-	-	19,839,331
Supporting services	12,325,839	31,090,651	8,113,802	5,338,817	-	24,959	56,894,068
Food services	-	-	-	-	-	1,157,487	1,157,487
Community services	99,772	297,456	2,073,763	-	-	-	2,470,991
Intergovernmental payments	699,660	7,912,025	7,449,958	4,982,357	-	-	21,044,000
Facilities acquisition	-	-	-	-	667,356	6,243,244	6,910,600
Capital outlay	191,191	839,475	791,632	58	-	-	1,822,356
Debt service							
Principal	-	-	-	-	-	385,000	385,000
Interest and other expenditures	-	-	-	-	-	69,250	69,250
Total expenditures	<u>14,954,384</u>	<u>50,898,145</u>	<u>25,699,292</u>	<u>10,493,966</u>	<u>667,356</u>	<u>7,879,940</u>	<u>110,593,083</u>
Excess (deficiency) of revenues over expenditures	<u>(1,251,685)</u>	<u>13,451,046</u>	<u>486,906</u>	<u>(1,971,736)</u>	<u>(667,356)</u>	<u>(6,990,037)</u>	<u>3,057,138</u>

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	General Fund	Special Education Fund	Cooperative Education Fund	Vocational Education Fund	Special Education Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses)							
Insurance recoveries	\$ -	\$ 14,158	\$ 4,170,688	\$ -	\$ -	\$ -	\$ 4,184,846
Proceeds from sale of capital assets	-	29,700	-	-	-	-	29,700
Transfers in	3,275,970	-	-	-	9,933,432	9,739,035	22,948,437
Transfers out	<u>(2,093,385)</u>	<u>(12,656,297)</u>	<u>(4,657,594)</u>	<u>(103,188)</u>	<u>-</u>	<u>(3,437,973)</u>	<u>(22,948,437)</u>
Total other financing sources (uses)	<u>1,182,585</u>	<u>(12,612,439)</u>	<u>(486,906)</u>	<u>(103,188)</u>	<u>9,933,432</u>	<u>6,301,062</u>	<u>4,214,546</u>
Net change in fund balances	(69,100)	838,607	-	(2,074,924)	9,266,076	(688,975)	7,271,684
Fund balances - beginning	<u>3,794,128</u>	<u>3,832,822</u>	<u>-</u>	<u>10,802,051</u>	<u>11,478,199</u>	<u>7,986,684</u>	<u>37,893,884</u>
Fund balances - ending	<u>\$ 3,725,028</u>	<u>\$ 4,671,429</u>	<u>\$ -</u>	<u>\$ 8,727,127</u>	<u>\$ 20,744,275</u>	<u>\$ 7,297,709</u>	<u>\$ 45,165,568</u>

See Accompanying Notes to the 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
For the Year Ended June 30, 2025

Net change in fund balances - Total governmental funds	\$ 7,271,684
Total change in net position reported for governmental activities in the statement of activities is different because:	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
Property taxes	(95,626)
Operating grants	51,716
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	(1,783,953)
Capital outlay	6,462,981
Sale of capital assets (net book value)	(6,338)
Expenses are recorded when incurred in the statement of activities.	
Interest	628
Benefit claims	19,291
Compensated absences	(467,784)
The statement of net position reports the net pension liability and deferred outflows of resources and deferred inflows related to the net pension liability and pension expense. However, the amount recorded on the governmental funds equals actual pension contributions.	
Net change in net pension liability	23,634,241
Net change in deferrals of resources related to the net pension liability	(15,326,146)
The statement of net position reports the net OPEB asset and deferred outflows of resources and deferred inflows related to the net OPEB asset and OPEB changes. However, the amount recorded on the governmental funds equals actual OPEB contributions.	
Net change in net OPEB asset	11,612,538
Net change in deferrals of resources related to the net OPEB asset	(6,337,093)
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 position, 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 position.	
Repayments of long-term debt	385,000
Amortization of premiums	39,367
Change in net position of governmental activities	<u>\$ 25,460,506</u>

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2025

	<u>Private Purpose Trust Funds</u>
Assets	
Beneficial interest in assets held by others	\$ <u>622,484</u>
Net Position	
Assets held for endowments	\$ <u>622,484</u>

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025

	<u>Private Purpose Trust Funds</u>
Additions	
Interest and investment earnings	\$ 61,112
Net position - beginning	<u>561,372</u>
Net position - ending	<u><u>\$ 622,484</u></u>

See Accompanying Notes to the Financial Statements

Saginaw Intermediate School District

Notes to the Financial Statements

June 30, 2025

Note 1 - Summary of Significant Accounting Policies

The accounting policies of Saginaw Intermediate School District (School District) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the School District's 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 12 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 nonfiduciary activities as either governmental or business type. All of the School District's activities are classified as governmental activities.

The statement of net position 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 position is reported in three parts (1) net investment in capital assets, (2) restricted net position, and (3) unrestricted net position.

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 and certain intergovernmental revenues). 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.). The School District does not allocate indirect costs. 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 as an entity and the change in the School District's net position resulting from current year activities.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary 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.

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 within 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

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

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.

Fiduciary fund statements also are reported using the economic resources measurement focus and the accrual basis of accounting.

The School 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 required to be provided for in other funds. Included are all transactions related to the approved current operating budget.

Special Education Fund - 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. The Fund's revenue sources include property taxes, federal and state sources, and inter-governmental reimbursements.

Cooperative Education Fund - The Cooperative Education Fund consists of activities relating to Head Start, Michigan School Readiness and Saginaw Valley Regional 4C programs. These programs consist of those activities involved in operating a comprehensive child development program to increase the school readiness of young children and fostering their healthy development.

Vocational Education Fund - The Vocational Education Fund consists of activities relating to career and technical education for students throughout Saginaw County. These programs consist of LEA tuition reimbursement for students who attend Saginaw Career Complex, Career Advising, Career Education Planning District activities, and equipment for the Career Complex.

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

Additionally, the School District reports the following fund types:

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's Special Revenue Funds include the Food Service Fund and Student and School Activity Fund. Operating deficits generated by these activities are generally transferred from the General Fund, Special Education Fund, and Cooperative Education Fund.

Debt Service Funds - Debt Service Funds are used to record tax, interest, and other revenue and the payment of interest, principal, and other expenditures on long-term debt.

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

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the School District in a trustee capacity or as an agent. The Private-Purpose Trust Funds are funds entrusted to the School District and the principal, or corpus, of the trust and the income produced are expendable.

Saginaw Intermediate School District

Notes to the Financial Statements

June 30, 2025

Assets, Liabilities and Net Position or Fund Balance

Cash - 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.

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.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts. The School District considers all accounts receivable to be fully collectible; accordingly, no allowance for uncollectible amounts is recorded.

Property taxes collected are based upon the approved tax rate for the year of levy. For the fiscal year ended June 30, 2025, the rates are as follows per \$1,000 of assessed value.

General Fund	0.1452
Special Education Fund	3.5000
Vocational Education Fund	0.9986

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 on or before September 14 or February 14. Collections are forwarded to the School District as collected by the assessing municipalities. Real property taxes uncollected as of March 1 are purchased by the County of Saginaw and remitted to the School District by May 15.

Investments - Investments are stated at fair value.

Inventories and Prepaid Items - Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed, although significant amounts of inventory are capitalized at year end.

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 acquisition 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:

Buildings and additions	20 - 50 years
Site improvements	10 - 20 years
Equipment and furniture	5 - 10 years
Buses and other vehicles	5 - 10 years

Deferred Outflows of Resources - A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. Deferred amounts on bond refundings are included in the district-wide financial statements. The amounts represent the difference between the reacquisition price and the net carrying amount of the prior debt. For district-wide financial statements, the School District reports deferred outflows of resources as a result of pension and OPEB plan earnings. This amount is the result of a difference between what the plan expected to earn from plan investments and what is actually earned. This amount will be amortized over the next four years and included in pension and OPEB expense. Changes in assumptions relating to the net pension and OPEB liabilities (assets) are deferred and amortized over the expected

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

remaining services lives of the employees and retirees in the plans. The School District also reported deferred outflows of resources for pension and OPEB contributions made after the measurement date. This amount will reduce the net pension and OPEB liabilities (assets) in the following year.

Compensated Absences - The School District recognizes a liability for compensated absences that meet the following criteria: (1) the leave is attributable to services already rendered, (2) the leave accumulates and may be carried forward to future periods, and (3) it is more likely than not that the leave will be used or paid. The liability is reported in the government-wide statements. A liability for these amounts is reported in governmental funds as it comes due for payment.

Examples of compensated absences include vacation and sick, and personal time off. The liability is measured using the pay rates in effect at the financial statement date, unless a different rate is more likely to be paid. Leave settled through conversion to defined benefit postemployment benefits is excluded from this liability.

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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period.

In the School District's fund financial statements, the face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts are reported as other financing uses.

Pension - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Michigan Public School Employees Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net

position have been determined on the same basis as they are reported by MPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions - For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Michigan Public School Employees Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Inflows of Resources - A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period. For governmental funds this includes unavailable revenue in connection with receivables for revenues that are not considered available to liquidate liabilities of the current period. Deferred inflow for leases is related to leases receivable and is being amortized to recognize lease revenue in a systematic and rational manner over the term of the lease. Deferred amounts on bond refundings are included in the district-wide financials statements. The amounts represent the difference between the reacquisition price and the net carrying amount of the prior debt. For district-wide financial statements, the School District reports deferred inflows of resources as a result of pension and OPEB plan earnings. This amount is the result of a difference between what the plan expected to earn from the plan investments and what the plan actually earned. This amount will be amortized over the next four years and included in pension and OPEB expense. Changes in assumptions relating to the net pension and OPEB liabilities (assets) are deferred and amortized over the expected remaining services lives of the employees and retirees in the plans. Deferred inflows of resources also includes revenue received relating to the amounts included in the deferred outflows for payments related to MPERS Unfunded Actuarial Accrued Liabilities (UAAL)

Saginaw Intermediate School District

Notes to the Financial Statements

June 30, 2025

Stabilization defined benefit pension statutorily required contributions.

Fund Balance - In the fund financial statements, governmental funds report fund balances in the following categories:

Non-spendable - amounts 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 that have been formally set aside by the Board of Education for specific purposes. 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 School 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 School District's policy is to consider the funds to be spent in the following order: (1) committed, (2) assigned, (3) unassigned.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, as well as deferred inflows and deferred outflows of resources at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Eliminations and Reclassifications

In the process of aggregating data for the statement of net position 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 Standards

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Statement No. 102, *Certain Risk Disclosures*, requires organizations to provide users of the financial statements with essential information about risks related to the organization's vulnerabilities due to certain concentrations or constraints.

Upcoming Accounting and Reporting Changes

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an organization's accountability while also addressing certain application issues. This statement includes changes to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. This statement is effective for the year ending June 30, 2026.

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. This statement is effective for the year ending June 30, 2026.

The School District is evaluating the impact that the above pronouncements will have on its financial reporting.

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 state law for the General and Special Revenue Funds.

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 School 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 School District to detect violations.

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

1. The School 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 School District. Such transfers must be approved by the Board of Education on the functional level 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.
5. Appropriations lapse at year end unless related to an encumbrance, in which case they are re-encumbered and added to subsequent year appropriations.

Excess of Expenditures over Appropriations

During the year, the School District incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated, as follows:

Function	Final Budget	Amount of Expenditures	Budget Variances
General Fund			
General administration	\$ 1,478,028	\$ 1,545,005	\$ 66,977
Business	1,365,971	1,418,646	52,675
Pupil transportation services	37,750	176,601	138,851
Capital outlay	174,750	191,191	16,441
Special Education Fund			
Transfers out	4,301,512	12,656,297	8,354,785
Cooperative Education Fund			
General administration	1,475	2,225	750
School administration	494,739	498,367	3,628
Intergovernmental payments	6,774,045	7,449,958	675,913
Transfers out	692,169	4,657,594	3,965,425
Vocational Education Fund			
Instructional staff	452,520	455,449	2,929
Pupil transportation services	300,000	384,764	84,764
Student and School Activity Fund			
	23,900	24,959	1,059

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

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	Fiduciary Funds	Total Primary Government
Cash	\$ 51,928,469	\$ -	\$ 51,928,469

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

Deposits (checking, savings accounts, money markets, certificates of deposit)	\$46,430,620
Investments in securities, mutual funds, and similar vehicles	16,824
Petty cash and cash on hand	875
Total	\$46,448,319

As of year end, the School District had the following investments:

Investment	Carrying Value	Maturities	Rating	Rating Organization
External investment pools:				
Michigan Liquid Asset Fund (MILAF):				
Cash Management Class	\$ 417	60 days	AAAm	S&P
MAX Class	16,407	60 days	AAAm	S&P
	\$ 16,824			

As of June 30, 2025, the net asset value of the School District's investment in MILAF + Portfolio was \$16,824. Participation in the investment pool has not resulted in any unfunded commitments. Shares are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made provided the District has sufficient shares to meet the redemption request. In the event of an emergency that would make the determination of net asset value not reasonably practical, the Trust's Board of Trustee's may suspend the right of withdrawal or postpone the date of payment. The net asset value ("NAV") per share of the MILAF+ Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MILAF+ Portfolio's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Interest rate risk - In accordance with its investment policy, the School District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment 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 School District's investment policy does not allow for an investment in any one issuer within each investment category as well as within the investment portfolio as a whole.

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

Custodial credit risk - deposits - In the case of deposits, this is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. As of year end, \$52,960,326 of the School District's bank balance of \$53,321,772 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Note 4 - Fair Value Measurements

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The School District has the following recurring fair value measurements as of June 30, 2025:

Beneficial interest in assets held by others of \$622,484 held in an endowment with the Saginaw Community Foundation for the School District's benefit are a Level 3.

Note 5 - Assets Held by Others

The School District has a total of \$622,484 held in an endowment with the Saginaw Community Foundation for the School District's benefit that is reflected in the Statement of Fiduciary Net Position as "Beneficial interest in assets held by others."

Note 6 - Due from Other Governmental Units

The due from other governmental units balances as of June 30, 2025, consisted of the following:

	General Fund	Special Education Fund	Cooperative Education Fund	Vocational Education Fund	Nonmajor Governmental Funds	Total
Federal grants	\$ 604,183	\$ 4,398,828	\$ 4,144,029	\$ 273,813	\$ 4,008	\$ 9,424,861
State aid	2,117,798	5,669,593	2,314,163	180,357	19,530	10,301,441
Services provided to local districts	<u>1,271,079</u>	<u>339,527</u>	<u>4,400</u>	<u>20,929</u>	<u>-</u>	<u>1,635,935</u>
	<u>\$ 3,993,060</u>	<u>\$ 10,407,948</u>	<u>\$ 6,462,592</u>	<u>\$ 475,099</u>	<u>\$ 23,538</u>	<u>\$ 21,362,237</u>

Note 7 - Capital Assets

A summary of the changes in governmental capital assets is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 592,398	\$ -	\$ -	\$ 592,398
Construction-in-progress	<u>4,043,188</u>	<u>10,102,249</u>	<u>5,013,704</u>	<u>9,131,733</u>
Total capital assets not being depreciated	<u>4,635,586</u>	<u>10,102,249</u>	<u>5,013,704</u>	<u>9,724,131</u>
Capital assets being depreciated				
Buildings and additions	31,567,600	510,880	-	32,078,480
Land improvements	1,212,997	23,950	-	1,236,947
Equipment and furniture	6,844,810	172,230	7,922	7,009,118
Buses and other vehicles	<u>6,149,862</u>	<u>667,376</u>	<u>358,043</u>	<u>6,459,195</u>
Total capital assets being depreciated	<u>45,775,269</u>	<u>1,374,436</u>	<u>365,965</u>	<u>46,783,740</u>
Less accumulated depreciation for				
Buildings and additions	10,086,290	989,581	-	11,075,871
Site improvements	398,441	55,571	-	454,012
Equipment and furniture	5,443,975	199,838	1,584	5,642,229
Buses and other vehicles	<u>4,129,222</u>	<u>538,963</u>	<u>358,043</u>	<u>4,310,142</u>
Total accumulated depreciation	<u>20,057,928</u>	<u>1,783,953</u>	<u>359,627</u>	<u>21,482,254</u>
Net capital assets being depreciated	<u>25,717,341</u>	<u>(409,517)</u>	<u>6,338</u>	<u>25,301,486</u>
Net capital assets	<u>\$30,352,927</u>	<u>\$ 9,692,732</u>	<u>\$ 5,020,042</u>	<u>\$35,025,617</u>

Saginaw Intermediate School District
Notes to the Financial Statements
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Depreciation expense of capital assets were charged to activities of the School District as follows:

Governmental activities

Instruction	\$ 445,987
Supporting services	1,266,607
Food services	17,840
Community services	<u>53,519</u>
Total governmental activities	<u>\$ 1,783,953</u>

Construction Contracts

The School District has active construction projects as of June 30, 2025. As of year end, the amount of construction commitments is \$226,109 for the Millet Learning Center project.

Note 8 - Interfund Receivables, Payables, and Transfers

Individual interfund receivable and payable balances at year end were:

Payable Fund	Receivable Fund	Amount
General Fund	Cooperative Education Fund	\$ 5,617,883
General Fund	Vocational Education Fund	10,604,827
General Fund	Special Education Capital Projects Fund	16,872,886
General Fund	Nonmajor Governmental Funds	2,784,275
General Fund	Special Education Fund	13,473,933
Vocational Education Fund	Special Education Fund	2,110
Cooperative Education Fund	Nonmajor Governmental Funds	3,918,068
Special Education Fund	Cooperative Education Fund	8,389
Special Education Fund	Nonmajor Governmental Funds	6,035,771
Special Education Fund	Special Education Capital Projects Fund	4,006,601
Nonmajor Governmental Funds	General Fund	5,500,376
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>3,438,505</u>
		<u>\$72,263,624</u>

The outstanding balances between funds result mainly from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made.

Management does not anticipate individual interfund balances to remain outstanding for periods in excess of one year.

Interfund transfers consist of the following:

	Transfers Out					Total
	General Fund	Special Education Fund	Cooperative Education Fund	Vocational Education Fund	Nonmajor Governmental Funds	
Transfers in						
General Fund	\$ -	\$ 2,613,920	\$ 558,862	\$ 103,188	\$ -	\$ 3,275,970
Special Education Capital Projects Fund	426,831	9,506,601	-	-	-	9,933,432
Nonmajor Governmental Funds	<u>1,666,554</u>	<u>535,776</u>	<u>4,098,732</u>	<u>-</u>	<u>3,437,973</u>	<u>9,739,035</u>
	<u>\$ 2,093,385</u>	<u>\$12,656,297</u>	<u>\$ 4,657,594</u>	<u>\$ 103,188</u>	<u>\$ 3,437,973</u>	<u>\$22,948,437</u>

The Special Education Fund transferred funds to the Capital Projects Fund for projects to assist in the education of special education students, as well as to the General Fund for its share of administrative and finance costs. Transfers were made from the Special Education Fund and the Cooperative Education Fund to the Food Service Fund for administration costs and to cover costs of the programs in excess of revenues. The Vocational Education Fund transferred funding to the General Fund for its share of administrative and finance costs. The transfers between nonmajor funds were to transfer funds to the Cooperative Education Capital Projects Fund. Finally, the General Fund made transfers to the Food Service Fund to cover the costs of the programming in excess of revenues.

Note 9 - Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the components of unearned revenue are as follows:

Grant and categorical aid payments received prior to meeting all eligibility requirements	<u>\$ 10,131,456</u>
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Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

Note 10 - 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.

Long-term obligation activity is summarized as follows:

	Beginning Balance, as Restated	Additions	Reductions	Ending Balance	Amount Due Within One Year
Bonds and notes payable					
General obligation bonds	\$2,860,000	\$ -	\$ 385,000	\$2,475,000	\$ 390,000
Premium on bonds	<u>182,965</u>	<u>-</u>	<u>39,367</u>	<u>143,598</u>	<u>37,179</u>
Total bonds payable	3,042,965	-	424,367	2,618,598	427,179
Other liabilities					
Compensated absences	<u>1,783,899</u>	<u>467,784</u>	<u>-</u>	<u>2,251,683</u>	<u>1,266,677</u>
Total	<u>\$4,826,864</u>	<u>\$ 467,784</u>	<u>\$ 424,367</u>	<u>\$4,870,281</u>	<u>\$1,693,856</u>

General obligation bonds payable at year end, consist of the following:

\$3,985,000 serial bond due in annual installments of \$390,000
to \$435,000 through May 1, 2031, interest at 1.5% to 3% \$ 2,475,000

Future principal and interest requirements for bonded are as follows:

Year Ending June 30,	Bonds	
	Principal	Interest
2026	\$ 390,000	\$ 65,400
2027	400,000	59,550
2028	410,000	50,550
2029	415,000	38,250
2030	425,000	25,800
2031	<u>435,000</u>	<u>13,050</u>
Total	<u>\$ 2,475,000</u>	<u>\$ 252,600</u>

During the fiscal year ended June 30, 2025, the School District paid interest of \$69,250 in the Transition Center Debt Service Fund.

Compensated Absences

The amount anticipated to be paid out over the next year is included within the amounts listed as due within one year. Compensated absences additions and deductions are reported net.

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

Note 11 - Net Investment in Capital Assets

The composition of net investment in capital assets was as follows:

Capital assets	
Capital assets not being depreciated	\$ 9,724,131
Capital assets, net of accumulated depreciation	<u>25,301,486</u>
Total capital assets	<u>35,025,617</u>
Related debt	
General obligation bonds	(2,475,000)
Unamortized bond premiums	(143,598)
Retainages and accounts payable	<u>(42,407)</u>
Total related debt	<u>(2,661,005)</u>
Net investment in capital assets	<u>\$ 32,364,612</u>

Note 12 - Risk Management

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation) and certain medical benefits provided to employees. The School District has purchased commercial insurance for general liability, property and casualty and health and vision claims. 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 School 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 School District is self-insured for health benefits paid on behalf of its employees. The School District has contracted with an independent administrator to process these claims and perform other administrative duties as needed.

The School District records a liability for reported dental and vision claims that have been incurred through the end of the fiscal year.

Change in estimated liabilities for claims for health benefits for the year is as follows:

	<u>2025</u>	<u>2024</u>
Estimated liability at the beginning of the year	\$ 63,205	\$ 30,645
Estimated claims incurred including changes in estimates	483,827	468,688
Claim payments	<u>(503,118)</u>	<u>(436,128)</u>
Estimated liability end of year	<u>\$ 43,914</u>	<u>\$ 63,205</u>

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. The School District had \$14,776 in unemployment compensation expense for the year ended June 30, 2025. No provision has been made for possible future claims.

Note 13 - Pension Plan

Postemployment Benefits Other Than Pensions (OPEB) Plan Description

The Michigan Public School Employees' Retirement System (System or MPERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members - eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

Saginaw Intermediate School District
Notes to the Financial Statements
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The System's pension plan was established by the State to provide retirement, survivor, and disability benefits to public school employees. In addition, the System's health plan provides all retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

The System's financial statements are available on the ORS website at www.michigan.gov/orsschools.

Benefits Provided

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Depending on the plan option selected, member retirement benefits are determined by final average compensation, years of service, and a pension factor ranging from 1.25 percent to 1.50 percent. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

A DB plan member who leaves Michigan public school employment may request a refund of his or her member contributions to the retirement system account if applicable. A refund cancels a former member's rights to future benefits. However, returning members who previously received a refund of their contributions may reinstate their service through repayment of the refund upon satisfaction of certain requirements.

Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2023 valuation will be amortized over a 15-year period beginning October 1, 2023 and ending September 30, 2038.

The schedule below summarizes pension contribution rates in effect for plan year ended September 30, 2024.

Pension Contribution Rates		
Benefit Structure	Member	Employer
Basic	0.0 - 4.0%	23.03%
Member Investment Plan	3.0 - 7.0%	23.03%
Pension Plus	3.0 - 6.4%	19.17%
Pension Plus 2	6.2%	20.10%
Defined Contribution	0.0%	13.90%

Required contributions to the pension plan from the School District were \$12,859,384 for the year ending September 30, 2024.

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the School District reported a liability of \$75,301,305 for its proportionate share of the MPERS net pension liability. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation rolled forward from September 2023. The School District's proportion of the net pension liability was determined by dividing each employer's statutorily required pension contributions to the system during the measurement period by the percent of pension contributions required from all applicable employers during the measurement period. At September 30, 2024, the School District's proportion was .3076 percent, which was an increase of .0019 percent from its proportion measured as of September 30, 2023.

For the plan year ending September 30, 2024, the School District recognized pension expense of \$6,445,211 for the measurement period. For the reporting period ending June 30, 2025, the School District recognized total pension contribution expense of \$12,435,032.

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ 2,042,977	\$ (818,159)	\$ 1,224,818
Changes of assumptions	7,850,607	(5,517,204)	2,333,403
Net difference between projected and actual earnings on pension plan investments	-	(14,370,681)	(14,370,681)
Changes in proportion and differences between the School District contributions and proportionate share of contributions	<u>567,672</u>	<u>(1,063,769)</u>	<u>(496,097)</u>
Total to be recognized in future	10,461,256	(21,769,813)	(11,308,557)
School District contributions subsequent to the measurement date	<u>11,133,046</u>	<u>(3,420,268)</u>	<u>7,712,778</u>
Total	<u>\$21,594,302</u>	<u>\$(25,190,081)</u>	<u>\$(3,595,779)</u>

Contributions subsequent to the measurement date reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. The District will offset the contribution expense in the year ended June 30, 2026 with the 147c supplemental income received subsequent to the measurement date which is included in the deferred inflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

recognized in pension expense as follows during the following plan years:

Deferred (Inflow) and Deferred Outflow of Resources by Year (To Be Recognized in Future Pension Expenses)	
2025	\$ (2,468,969)
2026	249,455
2027	(5,377,230)
2028	(3,711,813)
	\$(11,308,557)

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions:

- Valuation Date: September 30, 2023
- Actuarial Cost Method: Entry Age, Normal
- Wage inflation rate: 2.75%
- Investment Rate of Return:
 - MIP and Basic Plans: 6.00% net of investment expenses
 - Pension Plus Plan: 6.00% net of investment expenses
 - Pension Plus 2 Plan: 6.00% net of investment expenses
- Projected Salary Increases: 2.75 - 11.55%, including wage inflation at 2.75%
- Cost-of-Living Pension Adjustments: 3% Annual Non-Compounded for MIP Members

- Mortality:
 - Retirees: PubT-2010 Male and Female Retiree Mortality Tables, scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.
 - Active: PubT-2010 Male and Female Employee Mortality Tables, scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

Assumption changes as a result of an experience study for the period 2017 through 2022 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2023 valuation. The total pension liability as of September 30, 2024, is based on the results of an actuarial valuation date of September 30, 2023, and rolled forward using generally accepted actuarial procedures, including the experience study.

Recognition period for liabilities is the average of the expected remaining service lives of all employees is 4.4612 years.

Recognition period for assets in years is 5.0000.

Full actuarial assumptions are available in the 2024 MPSERS Annual Comprehensive Financial Report found on the ORS website at www.michigan.gov/orsschools.

Saginaw Intermediate School District

Notes to the Financial Statements

June 30, 2025

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity Pools	25.0 %	5.3%
Private Equity Pools	16.0	9.0%
International Equity	15.0	6.5%
Fixed Income Pools	13.0	2.2%
Real Estate and Infrastructure Pools	10.0	7.1%
Absolute Return Pools	9.0	5.2%
Real Return/Oppportunistic Pools	10.0	6.9%
Short Term Investment Pools	2.0	1.4%
	100.0%	

*Long-term rates of return are net of administrative expenses and 2.3% inflation.

Rate of Return

For the plan year ended September 30, 2024, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 15.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

A discount rate of 6.00% was used to measure the total pension liability (6.00% for the Pension Plus plan, 6.00% for the Pension Plus 2, hybrid plans provided through non-university employers only). This discount rate was based on the long-term expected rate of return on pension plan investments of 6.00% (6.00% for the Pension Plus plan, 6.0% for the Pension Plus 2 plan). The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 6.00% (6.00% for the Pension plus plan, 6.00% for the Pension Plus 2 plan), as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

Current Single Discount Rate		
1% Decrease	Assumption	1% Increase
5.00%	6.00%	7.00%
\$ 110,392,522	\$ 75,301,305	\$ 46,081,115

Michigan Public School Employees' Retirement System (MPERS) Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MPERS Annual Comprehensive Financial Report, available on the ORS website at www.michigan.gov/orsschools.

Saginaw Intermediate School District

Notes to the Financial Statements

June 30, 2025

Payables to the Michigan Public School Employees' Retirement System (MPERS)

There were no significant payables to the pension plan that are not ordinary accruals to the School District.

Note 14 - Postemployment Benefits Other Than Pensions (OPEB) Plan Description

The Michigan Public School Employees' Retirement System (System or MPERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members - eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System's health plan provides all eligible retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

The System's financial statements are available on the ORS website at www.michigan.gov/orsschools.

Benefits Provided

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning with fiscal year 2013,

it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree healthcare recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP Graded plan members) the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008 (MIP-Plus plan members) have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date. Dependents are eligible for healthcare coverage if they meet the dependency requirements set forth in Public Act 300 of 1980, as amended.

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees Retirement System, who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's transition date, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above, or choosing not to pay the 3% contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition

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date, and their prior contributions were deposited into their 401(k) account.

Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer OPEB contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2023 valuation will be amortized over a 15-year period beginning October 1, 2023 and ending September 30, 2038.

The schedule below summarizes OPEB contribution rates in effect for plan year 2024.

OPEB Contribution Rates		
Benefit Structure	Member	Employer
Premium Subsidy	3.0%	8.31%
Personal Healthcare Fund (PHF)	0.0%	7.06%

Required contributions to the OPEB plan from the School District were \$2,576,543 for the year ended September 30, 2024.

OPEB Liabilities or Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the School District reported an asset of \$13,342,613 for its proportionate share of the MPSERS net OPEB asset. The net OPEB asset was measured as of September 30, 2024 and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation rolled forward from September 2023. The School District's proportion of the net OPEB asset was determined by dividing each employer's statutorily required OPEB contributions to the system during the measurement period by the percent of OPEB contributions required from all applicable employers during the measurement period. At September 30, 2024 the School District's proportion was .3100 percent, which was an increase of .0041 percent from its proportion measured as of September 30, 2023.

For the plan year ending September 30, 2024, the School District recognized OPEB expense of (\$4,679,362) for the measurement period. For the reporting period ending June 30, 2025, the School District recognized total OPEB contribution expense of \$707,101.

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At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ -	\$ (14,139,096)	\$ (14,139,096)
Changes of assumptions	2,914,219	(334,965)	2,579,254
Net difference between projected and actual earnings on OPEB plan investments	-	(2,525,910)	(2,525,910)
Changes in proportion and differences between the School District contributions and proportionate share of contributions	265,768	(276,697)	(10,929)
Total to be recognized in future	3,179,987	(17,276,668)	(14,096,681)
School District contributions subsequent to the measurement date	210,582	-	210,582
Total	\$ 3,390,569	\$ (17,276,668)	\$ (13,886,099)

Contributions subsequent to the measurement date reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as an addition to the OPEB asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows during the following plan years:

Deferred (Inflow) and Deferred Outflow of Resources by Year (To Be Recognized in Future OPEB Expenses)	
2025	\$ (4,487,610)
2026	(2,814,671)
2027	(2,753,179)
2028	(2,460,859)
2029	(1,330,806)
Thereafter	(249,556)
	\$ (14,096,681)

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions:

- Valuation Date: September 30, 2023
- Actuarial Cost Method: Entry Age, Normal
- Wage inflation rate: 2.75%
- Investment Rate of Return: 6.00% net of investment expenses

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- Projected Salary Increases: 2.75 – 11.55%, including wage inflation of 2.75%
- Healthcare Cost Trend Rate: Pre-65: 7.25% Year 1 graded to 3.5% Year 15; Post-65: 6.50% Year 1 graded to 3.5% Year 15
- Mortality:
 - Retirees: PubT-2010 Male and Female Retiree Mortality Tables, scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.
 - Active: PubT-2010 Male and Female Employee Mortality Tables, scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

Other Assumptions:

- Opt Out Assumption: 21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan.
- Survivor Coverage: 80% of male retirees and 67% of female retirees are assumed to have coverages continuing after the retiree’s death.
- Coverage Election at Retirement: 75% of male and 60% of female future retirees are assumed to elect coverage for 1 or more dependents.

Assumption changes as a result of an experience study for the period 2017 through 2022 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2023 valuation. The total OPEB liability as of September 30, 2024, is based on the results of an actuarial valuation date of September 30, 2023, and rolled forward using generally accepted actuarial procedures, including the experience study.

Recognition period for liabilities is the average of the expected remaining service lives of all employees in years is 6.2834.

Recognition period for assets in years is 5.0000.

Full actuarial assumptions are available in the 2024 MPERS Annual Comprehensive Financial Report found on the ORS website at www.michigan.gov/orsschools.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity Pools	25.0 %	5.3%
Private Equity Pools	16.0	9.0%
International Equity	15.0	6.5%
Fixed Income Pools	13.0	2.0%
Real Estate and Infrastructure Pools	10.0	7.1%
Absolute Return Pools	9.0	5.2%
Real Return/Opportunistic Pools	10.0	6.9%
Short Term Investment Pools	2.0	1.4%
	100.0%	

**Long-term rates of return are net of administrative expenses and 2.3% inflation.*

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Notes to the Financial Statements

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Rate of Return

For the plan year ended September 30, 2024, the annual money-weighted rate of return on OPEB plan investment, net of OPEB plan investment expense, was 15.45%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

A discount rate of 6.00% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.00%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability or Asset to Changes in the Discount Rate

The following presents the School District's proportionate share of the net OPEB liability or asset calculated using the discount rate of 6.00%, as well as what the School District's proportionate share of the net OPEB liability or asset would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
\$ (10,311,282)	\$ (13,342,613)	\$ (15,963,520)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability or Asset to Healthcare Cost Trend Rate

The following presents the School District's proportionate share of the net OPEB liability or asset calculated using assumed trend rates, as well as what the School District's proportionate share of net OPEB liability or asset would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
\$ (15,963,549)	\$ (13,342,613)	\$ (10,531,675)

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued 2024 MPERS Annual Comprehensive Financial Report, available on the ORS website at www.michigan.gov/orsschools.

Payables to the OPEB Plan

There were no significant payables to the OPEB plan that are not ordinary accruals to the School District.

Note 15 - Contingent Liabilities

Amounts received or receivable from grantor agencies are subjected to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of costs which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amounts, if any, to be immaterial. A separate report on federal compliance has been issued for the year June 30, 2025.

Saginaw Intermediate School District
Notes to the Financial Statements
June 30, 2025

Note 16 - Tax Abatements

The School District receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions and Brownfield Redevelopment Agreements granted by Saginaw County. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities. Brownfield redevelopment agreements are intended to reimburse taxpayers that remediate environmental contamination on their properties.

For the fiscal year ended June 30, 2025, the School District's property tax revenues were reduced by \$911,149 under these programs.

Note 17 - Change in Accounting Principle

During the year ended June 30, 2025, the School District was required to adopt GASB 101, *Compensated Absences*. As a result, the following restatement was necessary to be made in the financial statements:

	<u>Governmental Activities</u>
Net position at June 30, 2024, as previously reported	\$(28,952,370)
Adjustments:	
Change in accounting principle GASB 101	<u>(511,021)</u>
Net position at June 30, 2024, as restated	<u><u>\$(29,463,391)</u></u>

Note 18 - Brunkow Preschool Fire

In September of 2024 Saginaw ISD experienced a building fire at Brunkow, one of its preschool locations. Areas of the building were affected differently with one wing experiencing substantial damage, and other wings experiencing soot and smoke damage. During the fiscal year, the School District received insurance recoveries totaling \$4,170,688 related to this incident. The building was deemed a total loss and demolished subsequent to year end.

REQUIRED SUPPLEMENTARY INFORMATION

Saginaw Intermediate School District
Required Supplementary Information
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
Revenues				
Local sources	\$ 1,214,475	\$ 1,627,695	\$ 1,617,786	\$ (9,909)
State sources	4,773,168	8,445,044	5,922,389	(2,522,655)
Federal sources	1,469,085	2,313,481	1,830,660	(482,821)
Interdistrict sources	<u>4,159,283</u>	<u>4,513,840</u>	<u>4,331,864</u>	<u>(181,976)</u>
Total revenues	<u>11,616,011</u>	<u>16,900,060</u>	<u>13,702,699</u>	<u>(3,197,361)</u>
Expenditures				
Instruction				
Basic programs	1,198,497	1,445,962	1,200,654	(245,308)
Added needs	372,942	499,720	437,268	(62,452)
Supporting services				
Pupil	227,176	790,036	534,584	(255,452)
Instructional staff	3,076,709	3,403,460	3,291,631	(111,829)
General administration	1,302,052	1,478,028	1,545,005	66,977
School administration	11,279	55,068	54,332	(736)
Business	1,233,600	1,365,971	1,418,646	52,675
Operations and maintenance	589,488	986,915	834,535	(152,380)
Pupil transportation services	131,776	37,750	176,601	138,851
Central	3,955,233	4,529,740	4,469,735	(60,005)
Other	-	2,000	770	(1,230)
Community services	46,470	132,942	99,772	(33,170)
Intergovernmental payments	1,367,701	770,122	699,660	(70,462)
Capital outlay	<u>237,144</u>	<u>174,750</u>	<u>191,191</u>	<u>16,441</u>
Total expenditures	<u>13,750,067</u>	<u>15,672,464</u>	<u>14,954,384</u>	<u>(718,080)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,134,056)</u>	<u>1,227,596</u>	<u>(1,251,685)</u>	<u>(2,479,281)</u>
Other Financing Sources (Uses)				
Transfers in	3,047,768	3,012,952	3,275,970	263,018
Transfers out	<u>(840,601)</u>	<u>(4,146,574)</u>	<u>(2,093,385)</u>	<u>(2,053,189)</u>
Total other financing sources (uses)	<u>2,207,167</u>	<u>(1,133,622)</u>	<u>1,182,585</u>	<u>(1,790,171)</u>
Net change in fund balances	73,111	93,974	(69,100)	(4,269,452)
Fund balance - beginning	<u>3,794,128</u>	<u>3,794,128</u>	<u>3,794,128</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,867,239</u>	<u>\$ 3,888,102</u>	<u>\$ 3,725,028</u>	<u>\$ (4,269,452)</u>

Saginaw Intermediate School District
Required Supplementary Information
Budgetary Comparison Schedule - Special Education Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
Revenues				
Local sources	\$ 25,529,299	\$ 26,594,566	\$ 26,407,750	\$ (186,816)
State sources	20,468,713	22,545,521	27,697,564	5,152,043
Federal sources	9,989,959	10,098,112	9,685,497	(412,615)
Interdistrict sources	-	516,000	558,380	42,380
	<u>55,987,971</u>	<u>59,754,199</u>	<u>64,349,191</u>	<u>4,594,992</u>
Expenditures				
Instruction				
Added needs	11,809,093	11,419,413	10,758,538	(660,875)
Supporting services				
Pupil	20,640,157	21,617,201	19,528,494	(2,088,707)
Instructional staff	3,622,673	3,818,672	3,689,455	(129,217)
General administration	10,240	6,000	4,238	(1,762)
School administration	899,914	849,030	824,704	(24,326)
Business	29,286	63,500	46,599	(16,901)
Operations and maintenance	1,443,205	1,808,430	1,687,933	(120,497)
Pupil transportation services	5,109,373	5,345,638	4,843,452	(502,186)
Central	425,669	732,463	465,776	(266,687)
Community services	277,462	304,024	297,456	(6,568)
Intergovernmental payments	8,409,269	8,419,566	7,912,025	(507,541)
Capital outlay	951,486	904,495	839,475	(65,020)
	<u>53,627,827</u>	<u>55,288,432</u>	<u>50,898,145</u>	<u>(4,390,287)</u>
Excess (deficiency) of revenues over expenditures	<u>2,360,144</u>	<u>4,465,767</u>	<u>13,451,046</u>	<u>8,985,279</u>
Other Financing Sources (Uses)				
Insurance recoveries	-	14,340	14,158	(182)
Proceeds from sale of capital assets	-	40,000	29,700	(10,300)
Transfers in	46,080	(3,078)	-	3,078
Transfers out	(2,463,109)	(4,301,512)	(12,656,297)	8,354,785
	<u>(2,417,029)</u>	<u>(4,250,250)</u>	<u>(12,612,439)</u>	<u>8,347,381</u>
Net change in fund balances	(56,885)	215,517	838,607	637,898
Fund balance - beginning	<u>3,832,822</u>	<u>3,832,822</u>	<u>3,832,822</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,775,937</u>	<u>\$ 4,048,339</u>	<u>\$ 4,671,429</u>	<u>\$ 637,898</u>

Saginaw Intermediate School District
Required Supplementary Information
Budgetary Comparison Schedule - Cooperative Education Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
Revenues				
Local sources	\$ 295,643	\$ 63,438	\$ 79,169	\$ 15,731
State sources	11,986,074	11,108,546	12,196,374	1,087,828
Federal sources	12,601,293	14,083,807	13,876,262	(207,545)
Interdistrict sources	-	57,735	34,393	(23,342)
	24,883,010	25,313,526	26,186,198	872,672
Expenditures				
Instruction				
Basic programs	6,900,383	7,407,249	7,270,137	(137,112)
Added needs	84,800	-	-	-
Supporting services				
Pupil	1,471,913	1,715,270	1,463,049	(252,221)
Instructional staff	2,010,244	2,183,672	2,117,218	(66,454)
General administration	33,700	1,475	2,225	750
School administration	391,119	494,739	498,367	3,628
Business	90,264	62,658	53,651	(9,007)
Operations and maintenance	1,351,343	3,444,736	3,384,175	(60,561)
Pupil transportation services	662,200	392,148	372,783	(19,365)
Central	171,453	231,958	222,334	(9,624)
Community services	2,249,187	2,282,163	2,073,763	(208,400)
Intergovernmental payments	8,491,800	6,774,045	7,449,958	675,913
Capital outlay	400,600	1,438,776	791,632	(647,144)
	24,309,006	26,428,889	25,699,292	(729,597)
Excess (deficiency) of revenues over expenditures	574,004	(1,115,363)	486,906	1,602,269
Other Financing Uses				
Transfers out	(574,004)	(692,169)	(4,657,594)	3,965,425
Net change in fund balances	-	(1,807,532)	-	(6,533,844)
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ (1,807,532)	\$ -	\$ (6,533,844)

Saginaw Intermediate School District
Required Supplementary Information
Budgetary Comparison Schedule - Vocational Education Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
Revenues				
Local sources	\$ 6,532,793	\$ 6,865,065	\$ 6,792,686	\$ (72,379)
State sources	1,539,278	1,643,029	1,242,015	(401,014)
Federal sources	<u>750,000</u>	<u>548,760</u>	<u>487,529</u>	<u>(61,231)</u>
Total revenues	<u>8,822,071</u>	<u>9,056,854</u>	<u>8,522,230</u>	<u>(534,624)</u>
Expenditures				
Instruction				
Added needs	645,022	817,491	172,734	(644,757)
Supporting services				
Pupil	871,266	742,744	699,329	(43,415)
Instructional staff	457,977	452,520	455,449	2,929
Business	1,550	13,550	7,761	(5,789)
Operations and maintenance	700,000	3,875,000	3,747,770	(127,230)
Pupil transportation services	290,000	300,000	384,764	84,764
Central	59,000	48,950	43,744	(5,206)
Intergovernmental payments	7,414,394	7,223,154	4,982,357	(2,240,797)
Capital outlay	<u>4,500</u>	<u>4,500</u>	<u>58</u>	<u>(4,442)</u>
Total expenditures	<u>10,443,709</u>	<u>13,477,909</u>	<u>10,493,966</u>	<u>(2,983,943)</u>
Excess (deficiency) of revenues over expenditures	(1,621,638)	(4,421,055)	(1,971,736)	2,449,319
Other Financing Uses				
Transfers out	<u>(135,578)</u>	<u>(123,846)</u>	<u>(103,188)</u>	<u>(20,658)</u>
Net change in fund balances	(1,757,216)	(4,544,901)	(2,074,924)	2,469,977
Fund balance - beginning	<u>10,802,051</u>	<u>10,802,051</u>	<u>10,802,051</u>	<u>-</u>
Fund balance - ending	<u>\$ 9,044,835</u>	<u>\$ 6,257,150</u>	<u>\$ 8,727,127</u>	<u>\$ 2,469,977</u>

Saginaw Intermediate School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Michigan Public School Employees Retirement Plan
Last 10 Fiscal Years (Measurement Date September 30th, of Each June Fiscal Year)

	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A. School District's proportion of the net pension liability (%)	0.3076%	0.3057%	0.3087%	0.3087%	0.3046%	0.2962%	0.2868%	0.2754%	0.2640%	0.2669%
B. School District's proportionate share of the net pension liability	\$ 75,301,305	\$ 98,935,546	\$ 116,091,565	\$ 73,075,773	\$ 104,631,023	\$ 98,090,133	\$ 86,220,432	\$ 71,355,274	\$ 65,861,075	\$ 65,179,420
C. School District's covered payroll	\$ 32,847,506	\$ 30,604,304	\$ 29,673,649	\$ 27,990,534	\$ 27,542,267	\$ 26,201,608	\$ 25,109,372	\$ 23,620,069	\$ 22,288,150	\$ 22,514,898
D. School District's proportionate share of the net pension liability as a percentage of its covered payroll	229.25%	323.27%	391.23%	261.07%	379.89%	374.37%	343.38%	302.10%	295.50%	289.49%
E. Plan fiduciary net position as a percentage of total pension liability	74.44%	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%

Note Disclosures

Changes of benefit terms: There were no changes of benefit terms in plan fiscal year 2024.

Changes of benefit assumptions: There were no changes of benefit assumptions in plan fiscal year 2024.

Saginaw Intermediate School District
Required Supplementary Information
Schedule of the School District's Pension Contributions
Michigan Public School Employees Retirement Plan
Last 10 Fiscal Years

	For the Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A. Statutorily required contributions	\$ 12,435,032	\$ 12,657,478	\$ 10,876,066	\$ 10,242,013	\$ 9,239,670	\$ 8,362,405	\$ 7,812,441	\$ 7,811,743	\$ 4,416,278	\$ 4,158,715
B. Contributions in relation to statutorily required contributions	<u>12,435,032</u>	<u>12,657,478</u>	<u>10,876,066</u>	<u>10,242,013</u>	<u>9,239,670</u>	<u>8,362,405</u>	<u>7,812,441</u>	<u>7,811,743</u>	<u>4,416,278</u>	<u>4,158,715</u>
C. Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
D. School Districts' covered payroll	\$ 34,025,350	\$ 32,736,453	\$ 29,659,405	\$ 28,225,689	\$ 27,666,212	\$ 27,493,742	\$ 25,862,181	\$ 24,713,019	\$ 23,903,439	\$ 22,207,902
E. Contributions as a percentage of covered payroll	36.55%	38.66%	36.67%	36.29%	33.40%	30.42%	30.21%	31.61%	18.48%	18.73%

Saginaw Intermediate School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
Michigan Public School Employees Retirement Plan
Last 10 Fiscal Years (Measurement Date September 30th, of Each June Fiscal Year)

	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A. School District's proportion of the net OPEB liability (asset) (%)	0.3100%	0.3058%	0.3053%	0.3086%	0.3100%	0.2993%	0.2945%	0.2754%	N/A	N/A
B. School District's proportionate share of the net OPEB liability (asset)	\$(13,342,613)	\$ (1,730,075)	\$ 6,466,382	\$ 4,711,113	\$ 16,605,894	\$ 21,482,329	\$ 23,409,330	\$ 24,386,396	N/A	N/A
C. School District's covered payroll	\$ 32,847,506	\$ 30,604,304	\$ 29,673,649	\$ 27,990,534	\$ 27,542,267	\$ 26,201,608	\$ 25,109,372	\$ 23,620,069	\$ 22,288,150	\$ 22,514,898
D. School District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-40.62%	-5.65%	21.79%	16.83%	60.29%	81.99%	93.23%	103.24%	N/A	N/A
E. Plan fiduciary net position as a percentage of total OPEB liability	143.08%	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%	N/A	N/A

Note Disclosures

Changes of benefit terms: There were no changes of benefit terms in plan fiscal year 2024.

Changes of benefit assumptions: There were no changes of benefit assumptions in plan fiscal year 2024.

2016 - 2017 is not available as GASB 75 was implemented in fiscal year 2018.

Saginaw Intermediate School District
Required Supplementary Information
Schedule of the School District's OPEB Contributions
Michigan Public School Employees Retirement Plan
Last 10 Fiscal Years

	For the Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A. Statutorily required contributions	\$ 707,101	\$ 2,530,172	\$ 2,324,502	\$ 2,227,346	\$ 2,273,796	\$ 2,194,125	\$ 2,018,498	\$ 1,841,072	\$ 1,426,000	\$ 1,411,000
B. Contributions in relation to statutorily required contributions	<u>707,101</u>	<u>2,530,172</u>	<u>2,324,502</u>	<u>2,227,346</u>	<u>2,273,796</u>	<u>2,194,125</u>	<u>2,018,498</u>	<u>1,841,072</u>	<u>1,426,000</u>	<u>1,411,000</u>
C. Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
D. School District's covered payroll	\$ 34,025,350	\$ 32,736,453	\$ 29,659,405	\$ 28,225,689	\$ 27,666,212	\$ 27,493,742	\$ 25,862,181	\$ 24,713,019	\$ 23,903,439	\$ 22,207,902
E. Contributions as a percentage of covered payroll	2.08%	7.73%	7.84%	7.89%	8.22%	7.98%	7.80%	7.45%	5.97%	6.35%

OTHER SUPPLEMENTARY INFORMATION

Saginaw Intermediate School District
Other Supplementary Information
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
	Food Service Fund	Student and School Activity Fund	Transition Center Debt Service Fund	Capital Projects Fund	Cooperative Education Capital Projects Fund	Hartley Capital Projects Fund	
Assets							
Cash	\$ -	\$ 111,446	\$ -	\$ -	\$ -	\$ -	\$ 111,446
Due from other funds	196,561	97,836	454,250	8,187,593	7,096,618	143,761	16,176,619
Due from other governmental units	<u>23,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,538</u>
Total assets	<u>\$ 220,099</u>	<u>\$ 209,282</u>	<u>\$ 454,250</u>	<u>\$ 8,187,593</u>	<u>\$ 7,096,618</u>	<u>\$ 143,761</u>	<u>\$ 16,311,603</u>
Liabilities							
Accounts payable	\$ 39,297	\$ 1,261	\$ -	\$ 11,250	\$ 15,781	\$ -	\$ 67,589
Due to other funds	156,458	532	454,250	3,437,973	4,745,907	143,761	8,938,881
Due to other governmental units	4,831	1,000	-	-	-	-	5,831
Accrued expenditures	431	-	-	-	-	-	431
Accrued salaries payable	<u>1,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,162</u>
Total liabilities	<u>202,179</u>	<u>2,793</u>	<u>454,250</u>	<u>3,449,223</u>	<u>4,761,688</u>	<u>143,761</u>	<u>9,013,894</u>
Fund Balances							
Restricted for							
Food service	17,920	-	-	-	-	-	17,920
Committed	-	206,489	-	-	-	-	206,489
Assigned for capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,738,370</u>	<u>2,334,930</u>	<u>-</u>	<u>7,073,300</u>
Total fund balances	<u>17,920</u>	<u>206,489</u>	<u>-</u>	<u>4,738,370</u>	<u>2,334,930</u>	<u>-</u>	<u>7,297,709</u>
Total liabilities and fund balances	<u>\$ 220,099</u>	<u>\$ 209,282</u>	<u>\$ 454,250</u>	<u>\$ 8,187,593</u>	<u>\$ 7,096,618</u>	<u>\$ 143,761</u>	<u>\$ 16,311,603</u>

Saginaw Intermediate School District
Other Supplementary Information
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

	Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
	Food Service Fund	Student and School Activity Fund	Transition Center Debt Service Fund	Capital Projects Fund	Cooperative Education Capital Projects Fund	Hartley Capital Projects Fund	
Revenues							
Local sources	\$ 1,220	\$ 32,792	\$ -	\$ -	\$ -	\$ -	\$ 34,012
State sources	56,567	-	-	-	-	-	56,567
Federal sources	799,324	-	-	-	-	-	799,324
Total revenues	857,111	32,792	-	-	-	-	889,903
Expenditures							
Current							
Education							
Supporting services	-	24,959	-	-	-	-	24,959
Food services	1,157,487	-	-	-	-	-	1,157,487
Facilities acquisition	-	-	-	180,990	5,918,493	143,761	6,243,244
Debt service							
Principal	-	-	385,000	-	-	-	385,000
Interest and other expenditures	-	-	69,250	-	-	-	69,250
Total expenditures	1,157,487	24,959	454,250	180,990	5,918,493	143,761	7,879,940
Excess (deficiency) of revenues over expenditures	(300,376)	7,833	(454,250)	(180,990)	(5,918,493)	(143,761)	(6,990,037)
Other Financing Sources (Uses)							
Transfers in	316,525	843	454,250	1,378,663	7,444,993	143,761	9,739,035
Transfers out	-	-	-	(3,437,973)	-	-	(3,437,973)
Total other financing sources (uses)	316,525	843	454,250	(2,059,310)	7,444,993	143,761	6,301,062
Net change in fund balances	16,149	8,676	-	(2,240,300)	1,526,500	-	(688,975)
Fund balances - beginning	1,771	197,813	-	6,978,670	808,430	-	7,986,684
Fund balances - ending	\$ 17,920	\$ 206,489	\$ -	\$ 4,738,370	\$ 2,334,930	\$ -	\$ 7,297,709

Saginaw Intermediate School District
Other Supplementary Information
Budgetary Comparison Schedule - Food Service Fund
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local sources	\$ 2,000	\$ 1,500	\$ 1,220	\$ (280)
State sources	43,800	64,703	56,567	(8,136)
Federal sources	<u>807,500</u>	<u>797,850</u>	<u>799,324</u>	<u>1,474</u>
Total revenues	853,300	864,053	857,111	(6,942)
Expenditures				
Current				
Education				
Food services	<u>1,160,560</u>	<u>1,162,298</u>	<u>1,157,487</u>	<u>(4,811)</u>
Deficiency of revenues over expenditures	(307,260)	(298,245)	(300,376)	(2,131)
Other Financing Sources				
Transfers in	<u>307,260</u>	<u>298,245</u>	<u>316,525</u>	<u>18,280</u>
Net change in fund balances	-	-	16,149	16,149
Fund balance - beginning	<u>1,771</u>	<u>1,771</u>	<u>1,771</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,771</u>	<u>\$ 1,771</u>	<u>\$ 17,920</u>	<u>\$ 16,149</u>

Saginaw Intermediate School District
Other Supplementary Information
Budgetary Comparison Schedule - Student and School Activity Fund
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local sources	\$ 19,000	\$ 34,800	\$ 32,792	\$ (2,008)
Expenditures				
Current				
Education				
Supporting services	<u>15,825</u>	<u>23,900</u>	<u>24,959</u>	<u>1,059</u>
Excess (deficiency) of revenues over expenditures	3,175	10,900	7,833	(3,067)
Other Financing Sources				
Transfers in	<u>-</u>	<u>300</u>	<u>843</u>	<u>543</u>
Net change in fund balances	3,175	11,200	8,676	(2,524)
Fund balance - beginning	<u>197,813</u>	<u>197,813</u>	<u>197,813</u>	<u>-</u>
Fund balance - ending	<u>\$ 200,988</u>	<u>\$ 209,013</u>	<u>\$ 206,489</u>	<u>\$ (2,524)</u>

Saginaw Intermediate School District
Other Supplementary Information
Budgetary Comparison Schedule - Transition Center Debt Service Fund
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
State sources	\$ 488,875	\$ 454,250	\$ -	\$ (454,250)
Expenditures				
Debt service				
Principal	419,625	385,000	385,000	-
Interest	<u>69,250</u>	<u>69,250</u>	<u>69,250</u>	<u>-</u>
Total expenditures	<u>488,875</u>	<u>454,250</u>	<u>454,250</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Saginaw Intermediate School District
Other Supplementary Information
Budgetary Comparison Schedule - Capital Projects Funds
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>			Over (Under) Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
State sources	\$ 1,564,481	\$ 2,957,557	\$ -	\$ (2,957,557)
Expenditures				
Facilities acquisition	<u>6,004,069</u>	<u>8,035,327</u>	<u>6,910,600</u>	<u>(1,124,727)</u>
Excess (deficiency) of revenues over expenditures	(4,439,588)	(5,077,770)	(6,910,600)	(1,832,830)
Other Financing Sources (Uses)				
Transfers in	720,929	13,579,447	19,355,099	5,775,652
Transfers out	<u>-</u>	<u>(5,826,538)</u>	<u>-</u>	<u>5,826,538</u>
Total other financing sources (uses)	<u>720,929</u>	<u>7,752,909</u>	<u>19,355,099</u>	<u>11,602,190</u>
Net change in fund balances	(3,718,659)	2,675,139	12,444,499	9,769,360
Fund balance - beginning	<u>19,265,299</u>	<u>19,265,299</u>	<u>19,265,299</u>	<u>-</u>
Fund balance - ending	<u>\$ 15,546,640</u>	<u>\$ 21,940,438</u>	<u>\$ 31,709,798</u>	<u>\$ 9,769,360</u>

Note: The School District budgets for all capital projects combined, not separately for each capital projects fund. This budgetary comparison schedule aggregates all of the School District's capital project funds. Transfers between capital project funds have been eliminated.

LONG TERM DEBT

The following schedule recaps the long-term notes payable of the School District.

Saginaw Intermediate School District
Other Supplementary Information
Schedule of Outstanding Bonded Indebtedness
June 30, 2025

	Interest Rate	Fiscal Year	Annual Maturity May 1st	Semi-Annual Interest Payments		Total Annual Requirements
				November 1st	May 1st	
Date of issue - July 7, 2021						
Original amount of issue - \$3,985,000						
Purpose of issue - 2021 School Building and Site Bond						
	1.50 %	2025-26	\$ 390,000	\$ 32,700	\$ 32,700	\$ 455,400
	2.25 %	2026-27	400,000	29,775	29,775	459,550
	3.00 %	2027-28	410,000	25,275	25,275	460,550
	3.00 %	2028-29	415,000	19,125	19,125	453,250
	3.00 %	2029-30	425,000	12,900	12,900	450,800
	3.00 %	2030-31	<u>435,000</u>	<u>6,525</u>	<u>6,525</u>	<u>448,050</u>
Total			<u>\$ 2,475,000</u>	<u>\$ 126,300</u>	<u>\$ 126,300</u>	<u>\$ 2,727,600</u>

SCHEDULE OF INTERGOVERNMENTAL EXPENDITURES

The following schedule recaps the long-term notes payable of the School District.

Saginaw Intermediate School District
Other Supplementary Information
General Fund
Schedule of Intergovernmental Expenditures
June 30, 2025

	Title I Grants	Trails Grants	Other	Total
Payments to other entities				
Birch Run Area Schools	\$ -	\$ 3,000	\$ -	\$ 3,000
Chesaning Union Schools	-	26,665	-	26,665
Freeland Community School District	-	3,000	-	3,000
Hemlock Public Schools	-	12,000	-	12,000
International Academy of Saginaw	46,049	-	-	46,049
Merrill Community Schools	-	13,821	-	13,821
Saginaw Township Community Schools	-	6,000	-	6,000
Saginaw Preparatory Academy	103,122	-	-	103,122
School District of the City of Saginaw	405,424	-	-	405,424
St. Charles Community Schools	-	3,000	-	3,000
Swan Valley School District	-	9,000	-	9,000
Other	-	-	68,579	68,579
	<u>\$ 554,595</u>	<u>\$ 76,486</u>	<u>\$ 68,579</u>	<u>\$ 699,660</u>

Note: The "Other" column consists of the payback of fund balance to LEAs.

Saginaw Intermediate School District
Other Supplementary Information
Special Revenue Fund - Special Education Fund
Schedule of Intergovernmental Expenditures
June 30, 2025

	Med Bill Reimbursement	IDEA Flowthrough	IDEA Preschool	Other	Total
Payments to other entities					
Birch Run Area Schools	\$ 50,921	\$ 505,789	\$ -	\$ -	\$ 556,710
Bridgeport-Spaulding Community Schools	17,584	442,950	14,798	-	475,332
Carrollton Public Schools	41,910	634,123	-	-	676,033
Chesaning Union Schools	10,540	381,229	6,511	-	398,280
Covenant	-	67,280	-	-	67,280
Francis Reh Public School Academy	-	111,199	-	-	111,199
Frankenmuth School District	10,120	256,669	-	-	266,789
Freeland Community School District	29,324	358,581	17,166	-	405,071
Holy Cross Children Service's	1,005	-	-	-	1,005
Hemlock Public Schools	17,683	341,917	-	-	359,600
International Academy of Saginaw	670	25,006	-	-	25,676
Merrill Community Schools	6,449	215,149	-	-	221,598
North Saginaw Charter Academy	-	230,202	-	-	230,202
Saginaw Preparatory Academy	-	111,581	-	-	111,581
Saginaw Township Community Schools	264,077	1,334,300	73,398	-	1,671,775
School District of the City of Saginaw	242,195	1,256,046	79,543	-	1,577,784
St. Charles Community Schools	7,383	257,802	-	-	265,185
Swan Valley School District	28,957	437,847	16,574	-	483,378
Other	-	-	-	7,547	7,547
	<u>\$ 728,818</u>	<u>\$ 6,967,670</u>	<u>\$ 207,990</u>	<u>\$ 7,547</u>	<u>\$ 7,912,025</u>

Note: The "Other" column totaling \$7,547 is a reimbursement to other ISDs for START expenses.

Saginaw Intermediate School District
Other Supplementary Information
Special Revenue Fund - Cooperative Education Fund
Schedule of Intergovernmental Expenditures
June 30, 2025

	<u>GSRP Flowthrough</u>
Payments to other entities	
Bethlehem Lutheran	\$ 128,747
Birch Run Area Schools	378,289
Bridgeport-Spaulding Community Schools	486,588
Building Blocks Childcare & Preschool Center	184,106
Carrollton Public Schools	607,327
Chesaning Union Schools	286,893
Divine Childcare Center	40,000
EduPlay	233,431
Francis Reh Public School Academy	278,661
Hemlock Public Schools	103,674
Holy Cross Children Service's	68,357
Kinder Kare	257,170
Kingdom of Care	77,189
Lollipop's Child Care Center	92,284
Merrill Community Schools	140,189
Roaring Lions	87,634
Saginaw Preparatory Academy	170,822
School District of the City of Saginaw	3,285,911
St. Charles Community Schools	139,745
Swan Valley School District	102,484
Wee Care Christian Preschool & Childcare	<u>300,457</u>
	<u>\$ 7,449,958</u>

Saginaw Intermediate School District
Other Supplementary Information
Special Revenue Fund - Vocational Education Fund
Schedule of Intergovernmental Expenditures
June 30, 2025

	Saginaw Career Complex Enrollment Reimbursement	CTE Early / Middle College Programs	Total
Payments to other entities			
Birch Run Area Schools	\$ 473,194	\$ -	\$ 473,194
Bridgeport-Spaulding Community Schools	228,190	-	228,190
Carrollton Public Schools	413,144	-	413,144
Chesaning Union Schools	277,294	-	277,294
Frankenmuth School District	305,054	-	305,054
Freeland Community School District	281,034	-	281,034
Hemlock Public Schools	202,033	-	202,033
Merrill Community Schools	69,015	-	69,015
Saginaw Township Community Schools	1,131,342	-	1,131,342
School District of the City of Saginaw	694,178	487,529	1,181,707
St. Charles Community Schools	223,386	-	223,386
Swan Valley School District	196,964	-	196,964
	<u>\$ 4,494,828</u>	<u>\$ 487,529</u>	<u>\$4,982,357</u>

INTRODUCTION TO THE STATISTICAL SECTION

This part of the School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

FINANCIAL TRENDS - These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

REVENUE CAPACITY - These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

DEBT CAPACITY - These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION - These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

OPERATING INFORMATION - These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

FINANCIAL TRENDS

Saginaw Intermediate School District
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	\$ 32,364,612	\$ 25,306,553	\$ 20,061,705	\$ 18,778,580	\$ 20,044,325	\$ 14,132,684	\$ 13,825,926	\$ 13,746,927	\$ 12,776,055	\$ 12,351,254
Restricted for:										
Food service	17,920	1,771	67,308	-	-	-	-	-	-	-
Special education	4,783,093	3,941,388	3,655,495	-	-	-	-	4,251	-	-
Vocational education	8,748,150	10,897,292	11,175,525	10,153,978	8,116,151	5,258,063	3,619,894	-	-	-
Other postemployment benefits	13,342,613	1,730,075	-	-	-	-	-	-	-	-
Unrestricted (deficit)	<u>(63,259,273)</u>	<u>(70,829,449)</u>	<u>(82,513,602)</u>	<u>(82,164,750)</u>	<u>(89,959,404)</u>	<u>(80,640,045)</u>	<u>(76,414,964)</u>	<u>(75,640,409)</u>	<u>(50,552,884)</u>	<u>(51,368,432)</u>
Total net position	<u>\$ (4,002,885)</u>	<u>\$ (28,952,370)</u>	<u>\$ (47,553,569)</u>	<u>\$ (53,232,192)</u>	<u>\$ (61,798,928)</u>	<u>\$ (61,249,298)</u>	<u>\$ (58,969,144)</u>	<u>\$ (61,889,231)</u>	<u>\$ (37,776,829)</u>	<u>\$ (39,017,178)</u>

Note Disclosures

The School District adopted GASB Statements 68, 75, and 84 during fiscal years 2018, and 2020, respectively.

* Amounts restated in fiscal year 2020 due to closure of both internal service funds and implementation of GASB 84.

Prior to fiscal year 2023, the School District reduced restricted fund balance reported at the governmental fund level by an allocated amount of net pension and OPEB liabilities when determining the amount to report as restricted net position.

Source

Saginaw ISD Annual Comprehensive Financial Reports

Saginaw Intermediate School District
Expenses, Revenues and Other Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities										
Instruction	\$ 17,569,047	\$ 18,969,777	\$ 19,620,712	\$ 18,585,188	\$ 22,749,768	\$ 23,114,352	\$ 20,551,317	\$ 18,935,995	\$ 18,150,936	\$ 16,383,711
Supporting services	50,446,474	46,299,430	52,823,860	40,684,073	44,291,045	44,450,835	38,458,778	35,952,150	32,645,298	32,369,685
Food services	1,066,677	1,043,098	1,147,187	1,004,276	889,435	1,098,128	1,012,363	1,009,573	1,012,451	911,138
Community services	2,198,559	2,261,130	2,735,417	2,454,265	1,782,085	1,256,651	1,245,370	1,596,660	1,508,599	1,459,867
Intergovernmental payments	21,044,000	19,675,193	19,216,681	18,870,047	16,622,979	16,196,606	11,538,931	10,107,247	11,556,655	9,606,566
Interest on long-term debt	29,255	30,904	32,515	42,467	6,917	22,680	38,384	58,187	58,687	67,369
Total governmental expenses	<u>92,354,013</u>	<u>88,279,532</u>	<u>95,576,372</u>	<u>81,640,316</u>	<u>86,342,229</u>	<u>86,139,252</u>	<u>72,845,143</u>	<u>67,659,812</u>	<u>64,932,626</u>	<u>60,798,336</u>
Program Revenues										
Governmental activities										
Charges for services										
Instruction	1,444,212	1,339,903	1,247,281	1,998,678	1,928,224	2,134,136	2,000,209	1,974,362	2,362,074	1,780,335
Supporting services	3,667,721	3,234,847	3,678,538	11,770,407	10,244,192	12,124,623	10,705,583	10,711,784	9,840,385	8,451,744
Food services	5,114	1,269	6,698	3,492	2,402	14,692	14,127	24,541	11,424	12,735
Intergovernmental payments	-	-	19,083	482	17,242	6,675	18,688	156,845	358,240	558,976
Operating grants and contributions	<u>55,262,772</u>	<u>55,569,611</u>	<u>52,042,541</u>	<u>29,840,026</u>	<u>28,894,744</u>	<u>26,287,456</u>	<u>28,919,889</u>	<u>26,988,830</u>	<u>26,873,419</u>	<u>25,773,946</u>
Total governmental program revenues	<u>60,379,819</u>	<u>60,145,630</u>	<u>56,994,141</u>	<u>43,613,085</u>	<u>41,086,804</u>	<u>40,567,582</u>	<u>41,658,496</u>	<u>39,856,362</u>	<u>39,445,542</u>	<u>36,577,736</u>
Net expense	<u>(31,974,194)</u>	<u>(28,133,902)</u>	<u>(38,582,231)</u>	<u>(38,027,231)</u>	<u>(45,255,425)</u>	<u>(45,571,670)</u>	<u>(31,186,647)</u>	<u>(27,803,450)</u>	<u>(25,487,084)</u>	<u>(24,220,600)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes	30,577,898	28,312,250	26,510,110	16,728,846	16,163,643	15,957,695	15,317,609	10,285,690	9,950,276	10,191,222
State aid - unrestricted	22,060,662	17,928,145	17,226,658	16,613,045	16,452,188	14,505,929	14,428,987	13,719,612	14,138,242	13,884,305
State aid - categorical	-	-	-	12,373,410	11,740,099	11,724,238	3,903,147	2,818,089	2,380,459	1,371,386
Interest and investment earnings	456,456	136,165	73,308	3,988	11,969	245,124	101,301	50,422	25,670	50,841
Other	<u>4,339,684</u>	<u>358,541</u>	<u>450,778</u>	<u>874,678</u>	<u>337,896</u>	<u>134,642</u>	<u>359,941</u>	<u>233,177</u>	<u>232,786</u>	<u>545,115</u>
Total general revenues	<u>57,434,700</u>	<u>46,735,101</u>	<u>44,260,854</u>	<u>46,593,967</u>	<u>44,705,795</u>	<u>42,567,628</u>	<u>34,110,985</u>	<u>27,106,990</u>	<u>26,727,433</u>	<u>26,042,869</u>
Change in net position	25,460,506	18,601,199	5,678,623	8,566,736	(549,630)	(3,004,042)	2,924,338	(696,460)	1,240,349	1,822,269
Net position - beginning	<u>(29,463,391)</u>	<u>(47,553,569)</u>	<u>(53,956,080)</u>	<u>(62,522,816)</u>	<u>(61,973,186)</u>	<u>(58,969,144)</u>	<u>(61,893,482)</u>	<u>(61,197,022)</u>	<u>(39,017,178)</u>	<u>(40,839,447)</u>
Net position - ending	<u>\$ (4,002,885)</u>	<u>\$ (28,952,370)</u>	<u>\$ (48,277,457)</u>	<u>\$ (53,956,080)</u>	<u>\$ (62,522,816)</u>	<u>\$ (61,973,186)</u>	<u>\$ (58,969,144)</u>	<u>\$ (61,893,482)</u>	<u>\$ (37,776,829)</u>	<u>\$ (39,017,178)</u>

Note Disclosures

The School District adopted GASB Statements 68, 75, and 84 during fiscal years 2018, and 2020, respectively.
* Amounts restated in fiscal year 2020 due to closure of both internal service funds and implementation of GASB 84.

Source

Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Non-spendable - prepaid expenditures	\$ 200,982	\$ 223,109	\$ 134,830	\$ 105,154	\$ 93,049	\$ 140,946	\$ 158,220	\$ 545,388	\$ 73,187	\$ 253,334
Unassigned	<u>3,524,046</u>	<u>3,571,019</u>	<u>3,622,542</u>	<u>3,626,258</u>	<u>3,549,054</u>	<u>2,948,739</u>	<u>3,042,642</u>	<u>2,409,247</u>	<u>2,528,851</u>	<u>2,090,114</u>
Total general fund	<u>3,725,028</u>	<u>3,794,128</u>	<u>3,757,372</u>	<u>3,731,412</u>	<u>3,642,103</u>	<u>3,089,685</u>	<u>3,200,862</u>	<u>2,954,635</u>	<u>2,602,038</u>	<u>2,343,448</u>
All Other Governmental Funds										
Non-spendable - inventory	358,092	378,197	410,613	440,732	358,361	407,873	447,012	370,696	364,836	329,669
Non-spendable - prepaid expenditures	-	-	7,000	7,000	7,000	36,446	75,782	-	-	10,000
Restricted for food service	17,920	1,771	60,308	143,280	138,326	139,587	-	-	-	-
Restricted for special education	4,313,337	3,454,625	2,877,014	1,359,102	1,282,967	1,703,152	987,358	2,611,878	2,604,782	2,347,684
Restricted for vocational education	8,727,127	10,802,051	11,057,565	11,518,135	10,289,674	7,186,406	4,083,674	-	-	-
Committed for school and student activities	206,489	197,813	187,520	189,462	175,321	172,538	-	-	-	-
Assigned for debt service	-	-	-	-	-	-	-	3,624,042	-	-
Assigned for capital projects	27,817,575	19,265,299	14,390,279	9,559,561	5,887,559	7,732,168	3,624,042	1,215,961	1,188,737	760,088
Unassigned (deficit)	-	-	(2,001)	(13,218)	(1,513,354)	(25,906)	(75,782)	-	-	(10,000)
Total for all over governmental funds	<u>41,440,540</u>	<u>34,099,756</u>	<u>28,988,298</u>	<u>23,204,054</u>	<u>16,625,854</u>	<u>17,352,264</u>	<u>9,142,086</u>	<u>7,822,577</u>	<u>4,158,355</u>	<u>3,437,441</u>
Total fund balances - governmental funds	<u>\$ 45,165,568</u>	<u>\$ 37,893,884</u>	<u>\$ 32,745,670</u>	<u>\$ 26,935,466</u>	<u>\$ 20,267,957</u>	<u>\$ 20,441,949</u>	<u>\$ 12,342,948</u>	<u>\$ 10,777,212</u>	<u>\$ 6,760,393</u>	<u>\$ 5,780,889</u>

Note Disclosures

The School District adopted GASB Statement 84 during fiscal year 2020.

Source

Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local sources										
Property taxes	\$ 30,265,397	\$ 28,311,237	\$ 26,226,193	\$ 16,662,308	\$ 16,213,136	\$ 15,846,704	\$ 10,458,941	\$ 10,214,264	\$ 9,988,205	\$ 10,138,187
Earnings on investments	456,456	136,165	119,803	3,988	11,969	242,132	92,563	14,134	8,955	7,182
Other	4,209,550	4,824,975	5,666,468	4,572,901	4,302,292	4,096,308	8,806,508	3,155,015	4,056,370	2,385,480
Total local sources	<u>34,931,403</u>	<u>33,272,377</u>	<u>32,012,464</u>	<u>21,239,197</u>	<u>20,527,397</u>	<u>20,185,144</u>	<u>19,358,012</u>	<u>13,383,413</u>	<u>14,053,530</u>	<u>12,530,849</u>
Intergovernmental Sources	<u>4,924,637</u>	<u>4,440,219</u>	<u>4,780,510</u>	<u>13,598,871</u>	<u>12,121,403</u>	<u>14,008,270</u>	<u>12,614,020</u>	<u>12,730,609</u>	<u>12,271,686</u>	<u>10,677,322</u>
State Sources										
State school aid - unrestricted	2,022,492	15,391,398	15,462,977	12,028,345	13,031,913	11,950,061	12,567,239	15,836,353	15,746,772	15,134,843
Restricted grants	<u>45,092,417</u>	<u>27,688,509</u>	<u>23,075,002</u>	<u>19,932,206</u>	<u>17,571,936</u>	<u>15,260,370</u>	<u>8,928,603</u>	<u>3,694,208</u>	<u>3,534,582</u>	<u>2,717,337</u>
Total state sources	<u>47,114,909</u>	<u>43,079,907</u>	<u>38,537,979</u>	<u>31,960,551</u>	<u>30,603,849</u>	<u>27,210,431</u>	<u>21,495,842</u>	<u>19,530,561</u>	<u>19,281,354</u>	<u>17,852,180</u>
Federal Sources	<u>26,679,272</u>	<u>26,277,790</u>	<u>25,945,900</u>	<u>23,660,748</u>	<u>22,036,867</u>	<u>22,942,887</u>	<u>20,792,737</u>	<u>21,289,325</u>	<u>21,013,774</u>	<u>21,094,431</u>
Total revenues	<u>\$ 113,650,221</u>	<u>\$ 107,070,293</u>	<u>\$ 101,276,853</u>	<u>\$ 90,459,367</u>	<u>\$ 85,289,516</u>	<u>\$ 84,346,732</u>	<u>\$ 74,260,611</u>	<u>\$ 66,933,908</u>	<u>\$ 66,620,344</u>	<u>\$ 62,154,782</u>

Source
Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenditures										
Instruction										
Basic programs	\$ 1,637,922	\$ 1,330,468	\$ 1,584,701	\$ 1,544,861	\$ 2,001,639	\$ 1,845,161	\$ 1,201,054	\$ 1,191,026	\$ 1,320,451	\$ 1,330,006
Special education	10,758,538	11,073,146	10,468,076	10,631,807	10,220,137	10,486,500	10,312,316	10,322,706	10,324,018	8,313,609
Compensatory education	7,270,137	7,084,174	6,169,855	6,514,263	6,533,639	6,370,375	6,617,788	6,219,657	6,167,280	5,992,932
Vocational education	172,734	783,010	379,639	507,897	1,070,035	944,400	496,897	-	-	-
Total instructional services	<u>19,839,331</u>	<u>20,270,798</u>	<u>18,602,271</u>	<u>19,198,828</u>	<u>19,825,450</u>	<u>19,646,436</u>	<u>18,628,055</u>	<u>17,733,389</u>	<u>17,811,749</u>	<u>15,636,547</u>
Supporting services										
Pupil services	22,225,456	21,579,890	19,275,234	16,602,217	14,704,622	14,248,169	13,336,975	12,186,083	11,552,770	11,614,101
Instructional staff	9,553,753	9,099,632	9,978,396	8,633,127	8,713,102	8,577,172	7,773,834	7,307,882	7,429,351	6,214,881
General administration	1,551,468	1,271,286	1,583,903	941,477	637,901	722,748	655,675	728,668	731,342	734,470
School administration	1,377,403	1,409,661	1,240,422	1,261,259	1,251,155	1,190,067	1,105,253	1,162,805	1,035,121	996,970
Business services	1,526,657	1,247,206	1,823,792	1,323,959	1,204,049	1,094,387	1,154,181	1,173,859	1,119,578	1,275,559
Operation and maintenance	9,654,413	4,646,522	4,831,454	4,092,662	3,664,843	2,802,151	2,784,401	2,861,687	2,937,306	2,836,741
Pupil transportation services	5,777,600	5,738,773	5,190,718	5,037,929	4,546,942	5,362,449	4,855,746	5,079,047	5,017,466	5,065,335
Central	5,201,589	4,565,953	5,573,668	3,581,394	3,835,193	3,586,680	3,160,662	2,730,242	2,395,850	2,169,009
Other	25,729	17,153	575,213	563,324	25,854	192,443	19,695	21,083	20,620	20,814
Total supporting services	<u>56,894,068</u>	<u>49,576,076</u>	<u>50,072,800</u>	<u>42,037,348</u>	<u>38,583,661</u>	<u>37,776,266</u>	<u>34,846,422</u>	<u>33,251,356</u>	<u>32,239,404</u>	<u>30,927,880</u>
Community services	2,470,991	2,405,688	2,735,417	2,454,265	1,782,085	1,240,666	1,245,370	1,596,660	1,508,599	1,459,867
Facilities acquisition	6,910,600	6,652,485	1,318,600	3,130,190	6,831,015	546,151	-	19,106	-	-
Food service	1,157,487	1,139,470	1,108,211	979,693	862,038	1,049,302	980,811	979,547	991,461	885,136
Capital outlay	1,822,356	1,862,622	2,013,716	887,386	789,602	1,256,996	1,322,309	3,013,257	1,540,090	757,296
Debt service										
Principal	385,000	380,000	370,000	523,148	183,102	538,102	523,102	508,102	349,953	300,000
Interest	69,250	73,050	76,750	67,957	7,716	25,925	43,480	56,959	59,342	69,688
Intergovernmental	21,044,000	19,675,193	19,216,680	18,870,047	16,622,979	16,196,606	11,538,931	10,107,247	11,556,655	9,606,566
Total expenditures	<u>\$ 110,593,083</u>	<u>\$ 102,035,382</u>	<u>\$ 95,514,445</u>	<u>\$ 88,148,862</u>	<u>\$ 85,487,648</u>	<u>\$ 78,276,450</u>	<u>\$ 69,128,480</u>	<u>\$ 67,265,623</u>	<u>\$ 66,057,253</u>	<u>\$ 59,642,980</u>
Debt service as a percentage of noncapital expenditures	0.4%	0.5%	0.7%	0.2%	0.7%	0.8%	0.6%	0.6%	0.6%	0.6%

Source
Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental fund revenues	\$ 113,650,221	\$ 107,070,293	\$ 101,276,853	\$ 90,459,367	\$ 85,289,516	\$ 84,346,732	\$ 74,260,611	\$ 66,933,908	\$ 66,620,344	\$ 62,154,782
Governmental fund expenditures	<u>110,593,083</u>	<u>102,035,382</u>	<u>95,514,445</u>	<u>88,148,862</u>	<u>85,487,648</u>	<u>78,276,450</u>	<u>69,128,480</u>	<u>67,265,623</u>	<u>66,057,253</u>	<u>59,642,980</u>
Excess (deficiency) of revenues over expenditures	<u>3,057,138</u>	<u>5,034,911</u>	<u>5,762,408</u>	<u>2,310,505</u>	<u>(198,132)</u>	<u>6,070,282</u>	<u>5,132,131</u>	<u>(331,715)</u>	<u>563,091</u>	<u>2,511,802</u>
Other financing sources (uses)										
Transfers in	22,948,437	10,165,831	13,058,838	9,567,859	4,452,245	6,120,634	3,887,274	2,423,244	2,267,467	1,959,289
Insurance recoveries	4,184,846	37,946	4,972	1,308	23,035	-	15,747	7,473	-	-
Proceeds from issuance of long-term debt	-	-	-	3,985,000	-	-	-	565,980	376,389	-
Premium on issuance of bonds	-	-	-	305,496	-	-	-	-	-	-
Proceeds from sale of assets	29,700	75,357	42,824	65,200	1,105	83,006	66,600	151,039	40,024	58,826
Transfers out	<u>(22,948,437)</u>	<u>(10,165,831)</u>	<u>(13,058,838)</u>	<u>(9,567,859)</u>	<u>(4,452,245)</u>	<u>(5,981,709)</u>	<u>(3,911,974)</u>	<u>(2,423,244)</u>	<u>(2,267,467)</u>	<u>(1,959,289)</u>
Total other financing sources (uses)	<u>4,214,546</u>	<u>113,303</u>	<u>47,796</u>	<u>4,357,004</u>	<u>24,140</u>	<u>221,931</u>	<u>57,647</u>	<u>724,492</u>	<u>416,413</u>	<u>58,826</u>
Net change in fund balances	<u>\$ 7,271,684</u>	<u>\$ 5,148,214</u>	<u>\$ 5,810,204</u>	<u>\$ 6,667,509</u>	<u>\$ (173,992)</u>	<u>\$ 6,292,213</u>	<u>\$ 5,189,778</u>	<u>\$ 392,777</u>	<u>\$ 979,504</u>	<u>\$ 2,570,628</u>

Source

Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local sources										
Property taxes	\$ 939,035	\$ 898,322	\$ 825,755	\$ 789,891	\$ 772,470	\$ 740,430	\$ 742,748	\$ 873,855	\$ 695,695	\$ 707,292
Earnings on investments	455,668	135,301	72,683	3,827	11,957	241,903	88,857	13,942	8,856	7,147
Other	223,083	193,075	480,653	380,517	510,904	515,227	765,890	708,797	1,334,057	302,394
Total local sources	<u>1,617,786</u>	<u>1,226,698</u>	<u>1,379,091</u>	<u>1,174,235</u>	<u>1,295,331</u>	<u>1,497,560</u>	<u>1,597,495</u>	<u>1,596,594</u>	<u>2,038,608</u>	<u>1,016,833</u>
Intergovernmental sources	<u>4,331,864</u>	<u>3,918,639</u>	<u>4,137,495</u>	<u>4,372,308</u>	<u>4,452,509</u>	<u>4,868,163</u>	<u>3,983,398</u>	<u>4,125,290</u>	<u>3,813,946</u>	<u>3,530,612</u>
State sources										
State school aid - unrestricted	2,022,202	2,022,202	1,925,907	1,834,418	1,608,431	1,760,298	1,742,869	2,173,039	2,552,254	1,862,671
Restricted grants	<u>3,900,187</u>	<u>4,396,462</u>	<u>7,825,932</u>	<u>4,454,649</u>	<u>4,150,763</u>	<u>3,479,640</u>	<u>3,279,051</u>	<u>2,096,341</u>	<u>1,853,918</u>	<u>1,191,552</u>
Total state sources	<u>5,922,389</u>	<u>6,418,664</u>	<u>9,751,839</u>	<u>6,289,067</u>	<u>5,759,194</u>	<u>5,239,938</u>	<u>5,021,920</u>	<u>4,269,380</u>	<u>4,406,172</u>	<u>3,054,223</u>
Federal sources	<u>1,830,660</u>	<u>1,197,773</u>	<u>1,209,390</u>	<u>803,673</u>	<u>2,347,446</u>	<u>2,275,941</u>	<u>2,716,455</u>	<u>2,734,154</u>	<u>3,144,059</u>	<u>3,105,700</u>
Total revenues	13,702,699	12,761,774	16,477,815	12,639,283	13,854,480	13,881,602	13,319,268	12,725,418	13,402,785	10,707,368
Other financing sources	<u>3,275,970</u>	<u>2,965,246</u>	<u>3,085,193</u>	<u>1,963,625</u>	<u>759,700</u>	<u>923,206</u>	<u>751,122</u>	<u>1,347,694</u>	<u>529,446</u>	<u>770,064</u>
Total revenues and other financing sources	<u>\$ 16,978,669</u>	<u>\$ 15,727,020</u>	<u>\$ 19,563,008</u>	<u>\$ 14,602,908</u>	<u>\$ 14,614,180</u>	<u>\$ 14,804,808</u>	<u>\$ 14,070,390</u>	<u>\$ 14,073,112</u>	<u>\$ 13,932,231</u>	<u>\$ 11,477,432</u>

Source
Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenditures										
Instruction										
Basic programs	\$ 1,200,654	\$ 983,544	\$ 1,188,781	\$ 1,330,600	\$ 1,690,460	\$ 1,517,200	\$ 1,201,054	\$ 1,191,026	\$ 1,320,451	\$ 1,330,006
Added needs	437,268	346,924	395,920	214,261	311,179	327,961	618,778	479,870	47,017	-
Total instructional services	<u>1,637,922</u>	<u>1,330,468</u>	<u>1,584,701</u>	<u>1,544,861</u>	<u>2,001,639</u>	<u>1,845,161</u>	<u>1,819,832</u>	<u>1,670,896</u>	<u>1,367,468</u>	<u>1,330,006</u>
Supporting services										
Pupil services	534,584	141,150	326,407	265,290	417,505	422,044	742,555	619,036	523,195	594,418
Instructional staff	3,291,631	3,282,275	3,635,525	3,077,908	3,421,136	3,725,902	3,492,104	3,619,509	3,656,670	2,734,483
General administration	1,545,005	1,256,811	1,518,306	896,980	549,604	636,922	587,251	663,395	651,117	649,218
School administration	54,332	3,300	71,789	140,497	247,152	230,243	227,019	216,869	74,640	92,360
Business	1,418,646	1,186,113	1,771,320	1,162,098	970,472	873,811	850,873	865,619	825,993	976,605
Operation and maintenance	834,535	585,492	449,890	471,757	410,435	394,254	416,295	475,504	443,240	486,438
Pupil transportation services	176,601	29,757	156,280	19,795	19,023	18,811	27,283	21,714	28,950	12,497
Central	4,469,735	3,935,892	4,970,061	3,098,661	3,020,231	2,840,879	2,476,007	2,100,332	1,813,786	1,603,479
Other	770	280	-	-	-	-	-	-	-	-
Total supporting services	<u>12,325,839</u>	<u>10,421,070</u>	<u>12,899,578</u>	<u>9,132,986</u>	<u>9,055,558</u>	<u>9,142,866</u>	<u>8,819,387</u>	<u>8,581,978</u>	<u>8,017,591</u>	<u>7,149,498</u>
Community services	99,772	18,164	855	970	908,149	962,933	1,095,969	1,334,573	1,288,916	1,245,957
Intergovernmental	699,660	688,801	840,058	977,012	945,509	929,966	792,044	468,151	1,813,246	493,903
Facilities acquisition	-	-	-	-	-	-	-	19,106	-	-
Capital outlay	191,191	131,394	438,801	202,780	154,330	278,901	325,462	738,982	106,063	262,003
Debt service	-	-	-	115,064	117,554	120,046	122,535	121,151	-	-
Total expenditures	<u>14,954,384</u>	<u>12,589,897</u>	<u>15,763,993</u>	<u>11,973,673</u>	<u>13,182,739</u>	<u>13,279,873</u>	<u>12,975,229</u>	<u>12,934,837</u>	<u>12,593,284</u>	<u>10,481,367</u>
Other financing uses	<u>2,093,385</u>	<u>3,100,367</u>	<u>3,773,055</u>	<u>2,539,926</u>	<u>879,023</u>	<u>2,244,793</u>	<u>848,934</u>	<u>785,678</u>	<u>1,080,357</u>	<u>639,329</u>
Total expenditures and other financing uses	<u>\$ 17,047,769</u>	<u>\$ 15,690,264</u>	<u>\$ 19,537,048</u>	<u>\$ 14,513,599</u>	<u>\$ 14,061,762</u>	<u>\$ 15,524,666</u>	<u>\$ 13,824,163</u>	<u>\$ 13,720,515</u>	<u>\$ 13,673,641</u>	<u>\$ 11,120,696</u>

Source
Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local sources										
Property taxes	\$ 22,765,015	\$ 21,407,735	\$ 19,720,653	\$ 10,480,637	\$ 10,189,387	\$ 9,964,143	\$ 9,716,193	\$ 9,340,409	\$ 9,292,510	\$ 9,430,895
Earnings on investments	788	864	625	161	12	229	3,706	192	99	35
Medicaid reimbursement	3,343,090	3,610,116	4,112,587	3,271,827	3,327,433	2,945,010	2,802,356	2,195,100	2,390,138	1,788,913
Other	298,857	634,863	673,265	431,504	114,601	131,495	256,987	188,008	264,549	246,794
Total local sources	26,407,750	25,653,578	24,507,130	14,184,129	13,631,433	13,040,877	12,779,242	11,723,709	11,947,296	11,466,637
Intergovernmental sources	558,380	483,316	571,219	9,178,459	7,668,894	9,140,107	8,630,622	8,605,319	8,457,740	7,146,710
State sources										
State school aid - unrestricted	27,697,564	21,546,459	19,815,321	17,501,518	16,730,593	14,318,578	14,203,143	13,683,169	13,208,184	13,293,538
Federal sources	9,685,497	10,284,915	10,493,422	8,987,032	8,636,704	9,704,341	7,649,192	8,709,760	7,954,264	7,923,665
Total revenues	64,349,191	57,968,268	55,387,092	49,851,138	46,667,624	46,203,903	43,262,199	42,721,957	41,567,484	39,830,550
Other financing sources	43,858	103,055	47,796	66,508	24,140	83,006	82,347	42,962	389,553	56,770
Total revenues and other financing sources	<u>\$ 64,393,049</u>	<u>\$ 58,071,323</u>	<u>\$ 55,434,888</u>	<u>\$ 49,917,646</u>	<u>\$ 46,691,764</u>	<u>\$ 46,286,909</u>	<u>\$ 43,344,546</u>	<u>\$ 42,764,919</u>	<u>\$ 41,957,037</u>	<u>\$ 39,887,320</u>

Source

Saginaw ISD Annual Comprehensive Financial Reports

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenditures										
Instruction										
Added needs	\$ 10,758,538	\$ 11,073,146	\$ 10,468,076	\$ 10,631,807	\$ 10,220,137	\$ 10,486,500	\$ 10,312,316	\$ 10,322,706	\$ 10,324,018	\$ 8,313,609
Supporting services										
Pupil services	19,528,494	19,243,485	17,054,659	14,856,164	13,259,822	12,313,327	11,491,819	10,505,158	9,978,645	10,054,548
Instructional staff	3,689,455	3,580,654	3,896,364	3,364,328	3,292,170	3,016,335	2,680,087	2,384,519	2,339,081	2,059,215
General administration	4,238	2,939	50,088	43,573	88,297	85,826	64,544	65,273	74,259	76,390
School administration	824,704	911,578	868,370	824,799	829,822	808,636	765,216	850,722	873,772	820,407
Business	46,599	11,212	21,296	19,454	116,868	95,880	189,840	194,262	186,984	189,649
Operation and maintenance	1,687,933	1,483,359	1,389,132	1,342,472	1,292,886	1,132,435	1,159,764	1,225,568	1,249,721	1,236,884
Pupil transportation services	4,843,452	4,998,447	4,402,706	4,477,698	4,323,899	4,767,291	4,437,401	4,789,020	4,757,217	4,867,402
Central	465,776	303,897	275,386	248,266	608,030	600,328	567,178	528,415	422,543	387,096
Other	-	-	-	312,787	-	-	-	-	-	-
Total supporting services	<u>31,090,651</u>	<u>30,535,571</u>	<u>27,958,001</u>	<u>25,489,541</u>	<u>23,811,794</u>	<u>22,820,058</u>	<u>21,355,849</u>	<u>20,542,937</u>	<u>19,882,222</u>	<u>19,691,591</u>
Community services	297,456	347,366	345,242	379,472	159,447	117,893	251	61,102	61,112	68,849
Intergovernmental	7,912,025	7,898,500	8,898,774	9,239,484	9,281,157	9,055,141	9,914,634	9,639,096	9,743,409	9,112,663
Capital outlay	839,475	1,313,879	792,132	574,461	581,226	777,222	633,835	849,789	749,801	429,542
Debt service	-	-	-	35,299	73,264	72,731	73,947	75,210	37,282	-
Total expenditures	<u>50,898,145</u>	<u>51,168,462</u>	<u>48,462,225</u>	<u>46,350,064</u>	<u>44,127,025</u>	<u>43,329,545</u>	<u>42,290,832</u>	<u>41,490,840</u>	<u>40,797,844</u>	<u>37,616,254</u>
Other financing uses	<u>12,656,297</u>	<u>6,357,666</u>	<u>5,484,870</u>	<u>3,409,076</u>	<u>3,034,436</u>	<u>3,168,358</u>	<u>2,601,918</u>	<u>1,261,123</u>	<u>866,928</u>	<u>825,957</u>
Total expenditures and other financing uses	<u>\$ 63,554,442</u>	<u>\$ 57,526,128</u>	<u>\$ 53,947,095</u>	<u>\$ 49,759,140</u>	<u>\$ 47,161,461</u>	<u>\$ 46,497,903</u>	<u>\$ 44,892,750</u>	<u>\$ 42,751,963</u>	<u>\$ 41,664,772</u>	<u>\$ 38,442,211</u>

Source
Saginaw ISD Annual Comprehensive Financial Reports

REVENUE CAPACITY

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			
2025	\$ 4,005,321,505	\$ 2,191,309,093	\$ 6,196,630,598	\$ 8,704,522,143	\$ 17,409,044,286	4.6438
2024	3,762,275,255	2,312,106,646	6,074,381,901	7,730,036,429	15,460,072,858	4.6438
2023	3,535,325,960	2,144,742,232	5,680,068,192	7,202,838,972	12,979,923,368	4.6438
2022	3,366,109,403	2,020,329,116	5,386,438,519	6,489,961,684	12,300,583,842	3.0872
2021	3,273,911,289	1,978,948,749	5,252,860,038	6,150,291,921	-	3.0872
2020	3,193,080,722	1,920,017,647	5,113,098,369	-	11,823,806,524	3.0872
2019	3,189,359,382	(3,189,359,382)	-	5,911,903,262	10,611,810,070	3.0872
2018	2,984,679,414	1,680,318,160	4,664,997,574	5,305,905,035	10,275,448,060	2.0872
2017	2,937,272,685	1,659,712,127	4,596,984,812	5,137,724,030	10,564,491,556	2.0872
2016	2,965,890,969	1,865,622,411	4,831,513,380	5,282,245,778	10,415,345,960	2.0872

Note Disclosures

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, 2025
(Unaudited)

	Fiscal Year 2025		Fiscal Year 2016	
	Taxable Value	Percent of Total	Taxable Value	Percent of Total
By County				
Bay	\$ 8,162,084	0.13%	\$ 6,591,765	0.14%
Genesee	5,264,483	0.08%	3,940,733	0.08%
Gratiot	16,731,844	0.27%	12,729,919	0.26%
Midland	92,729,083	1.50%	51,017,029	1.06%
Saginaw	6,025,097,536	97.23%	4,712,072,635	97.53%
Shiawassee	18,752,196	0.30%	14,130,948	0.29%
Tuscola	29,893,372	0.48%	31,030,351	0.64%
Total	<u>\$ 6,196,630,598</u>	<u>100.00%</u>	<u>\$ 4,831,513,380</u>	<u>100.00%</u>
By Class				
Real Property	\$ 5,613,859,719	90.60%	\$ 4,304,617,344	89.09%
Personal Property	582,770,879	9.40%	526,896,036	10.91%
Total	<u>\$ 6,196,630,598</u>	<u>100.00%</u>	<u>\$ 4,831,513,380</u>	<u>100.00%</u>
By Use				
Agricultural	\$ 466,201,609	7.52%	\$ 346,708,011	7.18%
Commercial	1,231,184,473	19.87%	1,054,931,747	21.83%
Industrial	232,995,760	3.76%	300,565,886	6.22%
Residential	4,266,248,756	68.85%	2,954,638,629	61.15%
Utility	-	0.00%	173,623,437	3.59%
Developmental	-	0.00%	1,038,160	0.02%
Total	<u>\$ 6,196,630,598</u>	<u>100.00%</u>	<u>\$ 4,831,513,380</u>	<u>99.99%</u>

Source
Saginaw County Equalization Department

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

Fiscal Year	Saginaw Intermediate School District				Overlapping Rates					
	General Allocated	Vocational Education	Special Education	Total School District	State Education	Saginaw County	Delta College	City of Saginaw	City of Frankenmuth	City of Zilwaukee
2025	0.1452	0.9986	3.5000	4.6438	6.0000	12.9100	2.0563	9.9368	4.7500	11.8423
2024	0.1452	0.9986	3.5000	4.6438	6.0000	10.9210	2.0427	7.2279	9.7500	11.8423
2023	0.1452	0.9986	3.5000	4.6438	6.0000	10.9400	2.0427	7.5000	9.2500	11.5923
2022	0.1455	1.0000	1.9417	3.0872	6.0000	10.6100	2.0427	7.3830	9.2500	11.5923
2021	0.1455	1.0000	1.9417	3.0872	6.0000	10.3891	2.0427	7.3830	9.2500	11.5923
2020	0.1455	1.0000	1.9417	3.0872	6.0000	9.5080	2.0427	7.3830	9.2500	11.5923
2019	0.1455	1.0000	1.9417	3.0872	6.0000	9.5080	2.0427	7.3830	9.2500	11.5923
2018	0.1455	0.0000	1.9417	2.0872	6.0000	8.8160	2.0427	7.3830	9.0000	11.5923
2017	0.1455	0.0000	1.9417	2.0872	6.0000	8.8110	2.0427	7.3830	9.0000	11.5923
2016	0.1455	0.0000	1.9417	2.0872	6.0000	8.7805	2.0427	7.3830	8.7500	12.5923

Note Disclosures

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 2025			Fiscal Year 2016		
		Taxable Value	Rank	Percent of Total	Taxable Value	Rank	Percent of Total
Hemlock Semi-Conductor	Polycrystalline Silicon	\$ 109,036,200	1	1.76%	\$ 142,639,875	1	2.95%
Consumers Energy	Energy/Power	336,443,600	2	5.43%	140,567,172	2	2.91%
Nexteer	Automotive	15,500,000	3	0.25%	43,010,800	3	0.89%
DTE Electric Company	Energy/Power	59,520,900	4	0.96%	-	9	0.00%
Michigan Electric Transmission	Energy/Power	45,346,300	5	0.73%	41,546,072	4	0.86%
General Motors	Automotive	44,575,400	6	0.72%	-	10	0.00%
Birch Run Outlet Center	Retail Sales	26,574,000	7	0.43%	20,518,809	6	0.42%
Frankenmuth Mutual	Insurance	23,296,800	8	0.38%	18,569,656	8	0.38%
Zehnder's of Frankenmuth	Restaurant/Hotel/Golf	21,243,200	9	0.34%	20,275,306	7	0.42%
Frankenmuth Bavarian Inn, Inc.	Restaurant/Hotel/Golf	20,672,400	10	0.33%	20,705,588	5	0.43%
Subtotal		702,208,800		11.33%	447,833,278		9.26%
All others		5,494,421,798		88.67%	4,383,680,102		90.74%
Totals		<u>\$ 6,196,630,598</u>		<u>100.00%</u>	<u>\$ 4,831,513,380</u>		<u>100.00%</u>

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 (B)
		Amount	Percentage of Levy	
2025	\$ 29,975,667	\$ 29,825,936	99.50%	\$ 124,258
2024	28,208,215	28,129,910	99.72%	164,703
2023	26,377,101	26,264,072	99.57%	133,071
2022	16,629,013	16,576,358	99.68%	77,770
2021	16,216,630	16,143,597	99.55%	24,437
2020	15,785,157	15,775,563	99.94%	16,307
2019	15,317,609	15,299,022	99.88%	16,200
2018	10,059,669	9,963,308	99.04%	64,515
2017	9,919,251	9,916,388	99.97%	70,358
2016	10,084,335	10,047,365	99.63%	35,959

(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) - 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

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

Fiscal Year	Governmental Activities				Total	Percentage of Personal Income (A)	Debt Per Capita (A)
	General Obligation Bonds	Installment Purchase Agreements Saginet Project	Bus Purchases				
2025	\$ 2,475,000	\$ -	\$ -	\$ 2,475,000	unavailable	unavailable	
2024	2,860,000	-	-	2,860,000	0.0316%	15	
2023	3,700,000	-	-	3,700,000	0.0409%	20	
2022	3,610,000	-	-	148,149	0.0016%	1	
2021	-	113,196	34,953	148,149	0.0017%	1	
2020	-	226,392	104,858	331,250	0.0114%	4	
2019	355,000	339,588	147,764	842,352	0.0108%	4	
2018	695,000	452,783	244,671	1,392,454	0.0185%	7	
2017	1,020,000	-	314,576	1,334,576	0.0188%	7	
2016	1,335,000	-	-	1,335,000	0.0191%	7	

(A) - See page 6 - 24 for personal income and population data. These ratios are calculated using the personal income and population figures from the prior calendar year.

Source
Saginaw Intermediate School District

Saginaw Intermediate School District
Schedule of Direct and Overlapping Bonded Debt
June 30, 2025
(Unaudited)

Direct Debt	Debt Outstanding	Estimated Percentage Applicable to District	Estimated Share of Debt	Debt per Capita (Pop 186,600)	Percent of Taxable Value (B)
General obligation bonds	\$ 2,475,000	100.00%	\$ 2,475,000	\$ 13	0.05%
<u>Overlapping Debt (A)</u>					
Cities	15,770,480	100.00%	15,770,480	85	0.29%
Townships	26,670,639	66.58%	17,756,222	95	0.33%
Villages	11,228,271	100.00%	11,228,271	60	0.21%
School Districts	259,449,477	93.89%	243,595,302	1,305	4.52%
Counties	670,436,167	17.14%	114,885,102	616	2.13%
Subtotal, overlapping debt	<u>983,555,034</u>		<u>403,235,377</u>	<u>2,161</u>	<u>7.48%</u>
Total direct and overlapping debt	<u>\$ 986,030,034</u>		<u>\$ 405,710,377</u>	<u>\$ 2,174</u>	<u>7.53%</u>

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

(B) - The state taxable value for fiscal year 2025 equaled \$9,307,688,464. This valuation is for the 2025 tax year, which is the tax base for the District's 2024 fiscal year.

Note Disclosures

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 (C)	Legal Debt Margin	Total net debt applicable to the limit as a percentage of the debt limit
2025	\$ 8,704,522,143	\$ 9,671,691	\$ 2,475,000	\$ 7,196,691	25.6%
2024	7,730,036,429	8,588,929	2,860,000	5,728,929	33.3%
2023	7,202,838,972	8,003,154	3,700,000	4,303,154	46.2%
2022	5,942,902,506	6,603,225	3,610,000	2,993,225	54.7%
2021	5,911,903,262	6,568,781	355,000	6,213,781	5.4%
2020	5,305,905,035	5,895,450	695,000	5,200,450	11.8%
2019	5,911,903,262	6,568,781	1,020,000	5,548,781	15.5%
2018	5,305,905,035	5,895,450	1,335,000	4,560,450	22.6%
2017	5,137,724,030	5,708,582	1,020,000	4,688,582	17.9%
2016	5,282,245,778	5,869,162	1,335,000	4,534,162	22.7%

(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

DEMOGRAPHIC AND ECONOMIC INFORMATION

**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)
2024	186,600	Not available	Not available	5.9%
2023	187,782	9,441,303	50,278	5.9%
2022	188,330	9,056,413	48,088	6.3%
2021	189,591	9,271,569	48,903	5.9%
2020	190,124	8,669,084	45,597	9.9%
2019	190,539	7,783,137	40,848	4.8%
2018	190,800	7,540,225	39,519	4.8%
2017	191,934	7,109,619	37,042	5.5%
2016	192,326	6,983,742	36,312	5.1%
2015	193,290	6,838,987	35,382	5.7%

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

(B) - **Source** Bureau of Economic Analysis, U.S. Department of Commerce

(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 2025			Fiscal Year 2016		
		Employees	Rank	Percent of Total	Employees	Rank	Percent of Total
Covenant Healthcare	Medical	4,800	1	6.02%	4,512	2	5.54%
Nexteer Automotive	Automotive	3,800	2	4.76%	4,820	1	5.92%
Morley Companies	Display, Travel	2,148	3	2.69%	1,750	4	2.15%
Meijer	Department Store	1,425	4	1.79%	1,425	5	1.75%
Hemlock Semiconductor	Polycrystalline silicon	1,400	5	1.76%	1,000	7	1.23%
Ascension St. Mary's Hospital	Medical	1,325	6	1.66%	1,800	3	2.21%
Saginaw Valley State University	Education	1,001	7	1.26%	1,071	6	1.32%
Frankenmuth Bavarian Inn	Restaurant, Hotel	1,000	8	1.25%	940	8	1.15%
Lutz Veteran Affairs Medical Center	Medical	982	9	1.23%	904	9	1.11%
Means Industries	Automotive	832	10	1.04%	-		0.00%
Frankenmuth Insurance	Insurance	747	11	0.94%	604	15	0.74%
Saginaw ISD	Education	690	12	0.87%	613	16	0.75%
Fashion Square Mall	Retail	650	13	0.81%	650	12	0.80%
HealthSource Saginaw	Medical	617	14	0.77%	-		0.00%
County of Saginaw	Government	613	15	0.77%	676	14	0.83%
General Motors Powertrain - SMCO	Automotive	582	16	0.73%	476	16	0.58%
Saginaw Public Schools	Education	576	17	0.72%	657	11	0.81%
Great Lakes Bay Health Centers	Medical	568	18	0.71%	-		0.00%
Saginaw Township Community Schools	Education	521	19	0.65%	621	13	0.76%
	Subtotal	24,277		30.44%	22,519		27.67%
	All others	55,482		69.56%	58,874		72.33%
	Totals	79,759		100.00%	81,393		100.00%

Source

Saginaw Future Inc. and U.S. Bureau of Labor Statistics/Michigan Dept. of Labor and Economic Growth

OPERATING INFORMATION

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

	Fiscal Year										Change from FY '16 to FY '25
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
General Administration and Operation											
Central administration	14	10	10	9	9	7	8	6	7	8	6
Technical - Technology	23	16	12	14	11	13	13	6	7	9	14
Technical - Finance	14	10	10	5	9	12	9	11	10	9	5
Secretarial	30	21	24	28	30	26	27	25	21	15	15
Custodial & Maintenance	36	25	27	26	18	19	17	20	19	11	25
Transportation	11	8	5	5	6	7	8	7	8	11	-
Food Service	7	5	6	6	4	8	9	8	9	9	(2)
Instruction and pupil support services											
Operational administration	17	12	11	10	12	12	10	12	12	24	(7)
Teachers - Special Education	69	48	47	39	47	44	44	46	49	43	26
Teachers - Preschool	76	53	60	48	53	53	55	63	65	66	10
Teachers - General	14	10	10	8	10	14	13	13	13	7	7
Classroom aides - Special Education	111	78	77	97	95	100	105	96	115	110	1
Classroom aides - Preschool	70	49	48	63	82	98	94	104	101	78	(8)
Psychologists	16	11	11	13	10	10	10	11	10	10	6
Social workers	21	15	15	13	16	15	17	12	11	10	11
Therapists - Speech, O.T., P.T.	86	60	60	50	49	42	44	43	42	43	43
Interpreters	1	1	0	1	2	6	6	8	8	4	(3)
Supervisors / consultants - Special Education	64	45	46	30	29	29	30	25	19	26	38
Supervisors / consultants - Preschool	57	40	42	33	30	30	33	52	49	58	(1)
Supervisors / consultants - General	27	19	19	18	26	29	26	35	22	16	11
Nursing	14	10	9	9	8	8	9	8	9	10	4
Bus drivers	49	34	29	31	35	40	41	41	41	49	-
Bus aides	31	22	19	19	24	25	27	25	26	32	(1)
Total	858	602	597	575	615	647	655	677	673	658	200

Source
Saginaw Intermediate School District

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

Fiscal Year	Students		
	Local School Districts	Saginaw ISD	Total Intermediate District
2025	25,249	352	25,601
2024	25,504	373	25,877
2023	26,059	372	26,431
2022	26,006	240	26,246
2021	26,607	295	26,901
2020	26,809	290	27,098
2019	26,986	317	27,304
2018	27,197	339	27,536
2017	27,532	354	27,886
2016	27,925	404	28,329

Source

Michigan Department of Education, FTE membership counts

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

<u>Fiscal Year</u>	<u>BA Base Minimum Salary</u>	<u>PHD Maximum Salary</u>
2025	\$ 43,696	\$ 94,686
2024	43,263	93,749
2023	42,835	92,821
2022	41,995	86,376
2021	41,172	84,682
2020	41,172	84,682
2019	40,365	83,022
2018	39,965	81,386
2017	39,965	81,386
2016	39,766	80,981

Source

Saginaw Intermediate School District, Personnel Department

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Buildings</u>										
Regional Educational Service Center										
Square Feet	-	-	-	-	-	-	-	-	28,398	28,398
Year built	-	-	-	-	-	-	-	-	1970	1970
Archer A. Claytor Preschool Building										
Square Feet	46,200	46,200	-	-	-	-	-	-	-	-
Year built	1968	1968	-	-	-	-	-	-	-	-
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
Year built	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
Hartley Outdoor Education Center										
Square Feet	15,562	15,562	15,562	15,562	15,562	15,562	15,562	15,562	15,122	14,682
Year built	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Transitions Center										
Square Feet	52,320	52,320	52,320	52,320	52,320	52,320	52,320	52,320	52,320	52,320
Year built	2001	2001	2001	2001	2001	2001	2001	2001	2001	2001
Brunkow Headstart Building										
Square Feet	*	19,200	19,200	19,200	19,200	19,200	19,200	19,200	-	-
Year built	*	1961	1961	1961	1961	1961	1961	1961	-	-
Jerome Elementary										
Square Feet	36,994	36,994	36,994	-	-	-	-	-	-	-
Year built	1976	1976	1976	-	-	-	-	-	-	-
<u>Transportation</u>										
Buses	51	49	51	51	56	46	55	61	61	61
Miles Driven	810,903	783,602	760,952	760,564	680,860	629,255	868,931	1,058,089	1,084,134	1,157,281

Note Disclosure

* The Brunkow Headstart Building was involved in a fire in September of 2024. The building was determined to be a total loss and subsequently demolished.

Source