



MICHIGAN

**Comprehensive Annual Financial
Report**

**For the Year Ended
March 31, 2011**

SAGINAW CHARTER TOWNSHIP

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PRINCIPAL
TOWNSHIP OFFICIALS

TOWNSHIP BOARD – MARCH 31, 2011

TIMOTHY J. BRAUN – SUPERVISOR

SHIRLEY M. WAZNY – CLERK

WILLIAM J. McQUILLAN – TREASURER

STEVEN G. GERHARDT

FLORENCE P. CONNOLLY

JAMES S. KELLY

AMY J. SEAVER

TOWNSHIP MANAGER

RONALD LEE

ASSISTANT TOWNSHIP MANAGER

ROB GROSE

DIRECTOR OF FISCAL SERVICES

MICHELE L. GADD

DIRECTOR OF ASSESSING

DAVID J. KERN

DIRECTOR OF COMMUNITY DEVELOPMENT

MATTHEW J. RENO

FIRE CHIEF

JIM I. PETERSON

POLICE CHIEF

DONALD F. PUSSEHL, JR.

DIRECTOR OF PUBLIC SERVICES

HERBERT L. GRUNWELL, III

TOWNSHIP ATTORNEY

MARK T. MAHLBERG



Saginaw Charter Township

1980 Shattuck Rd. P.O. Box 6400, Saginaw, MI 48608-6400
989.791-9800 989.791-9815 (fax)

August 30, 2011

Saginaw Charter Township Board
Saginaw, Michigan

Dear Board Members:

The Comprehensive Annual Financial Report of Saginaw Charter Township, Michigan, for the fiscal year ending March 31, 2011 is presented, herewith. This report was compiled and prepared by the Township's Fiscal Services Department with assistance from independent auditors, Rehmann Robson. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Township. We believe the data, as presented is:

- Accurate in all material respects;
- Presented in a manner designed to fairly set forth the financial position and results of operations of the Township, as measured by the financial activity of its various funds; and
- That the disclosures necessary to enable the reader to gain the maximum understanding of the Township's financial activity are included.

PROFILE OF THE GOVERNMENT:

The management of the Township is overseen by an elected Township Board. Saginaw Charter Township is the second largest governmental unit in Saginaw County, Michigan, with a population of 40,840 (2010 U.S. Census). Saginaw Township is a residential, retail, and medical community with a few small light industrial areas. It serves the Great Lakes Bay Region of Saginaw, Bay City, and Midland.

Saginaw Township is a full service community in that it provides many services to its residents including police, fire, sanitation, water, planning and zoning, indoor and outdoor recreation, refuse collection, library and general administrative services.

FACTORS AFFECTING FINANCIAL CONDITION:

Local Economy:

Like many other communities throughout the State of Michigan, Saginaw Township is experiencing a moderate decline in economic growth and development which has adversely affected property values. The Township strives to keep its neighborhoods, both retail and residential, as viable and livable places for its many residents. Relying on community Core Values (see on the following page), we have focused on a variety of community and economic initiatives to maintain neighborhood stability while fostering growth and re-investment within our boundaries.

The Campus Business District is one of our investments toward the future. Located along Tittabawassee Road, this site offers a wide range of development options from the highest intensity uses to the lowest intensity uses. Its purpose is to promote development that enhances Saginaw Charter Township's position as a location for corporate campuses and light industrial development, capable of operating within wholly enclosed buildings.

Long Term Financial Planning:

Saginaw Charter Township continues to refine and update its financial forecast model to address changes and trends identified. By reviewing the potential outcomes available, the Township can position itself to maintain current levels of service. The Board continues to identify areas where costs can be reduced, as well as examine future sources of revenue to ensure financial stability. In the fiscal year ended March 31, 2010, the Township completed a water and sewer rate study to develop a long term rate plan. This plan will help to ensure the viability of the water and sewer utilities.

Relevant financial policies:

The accounting policies of the Township conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to government units. There were no policies that had a significant or unusual impact on the current period's financial statements.

Major Initiatives:

In spite of decline, there is continued interest toward enhancing our viability and quality of life in Saginaw Township. Our vision remains the same:

- A planned community identified with pride and excellence in living, medical care, regional/local shopping and recreational activities;
- where the quality of life is desirable and safe;
- where government is unobtrusive and economical yet effective and efficient in the management of land, infrastructure, services and recreation; and

- a community which serves as a model for innovation and regional cooperation, with its focus on the future.

The Core Values:

In 2005 the Township Board established a set of core community values. These core values form the nucleus by which all Township Departments carry out their activities and programs:

- Providing for a Safe Community,
- Promoting a Neat, Clean, Attractive Community with Beautiful Neighborhoods,
- Providing Quality of Life Opportunities,
- Maintaining a Professionally Well Run, Efficient Government....One that Provides High Quality Services to its Residents.

Saginaw Township's activities are focused within the context of the above four core values. The underlying objective is to maintain the community as a quality living environment. To date, we believe that maintenance of the core values has helped to keep the Township as a symbol and model of stability at a time when other communities are showing the strain of a tight economy.

Activities in 2010-2011 included such projects as:

- Water transmission system improvements, and utility planning,
- Continued repaving of subdivision roads under a cost sharing program,
- Increased code and property maintenance enforcement,
- Continuation of pedestrian pathway development.

The Coming Year:

In spite of a hard Michigan economy, sluggish land values, and continued belt tightening, Saginaw Township endeavors to maintain services and infrastructure. One can expect to see:

- Continued water transmission system improvements,
- Update sewer utility planning, as required by the State,
- Construction of phase II of the Pedestrian Pathway system along Center Road north of the Tittabawassee River to West Michigan,
- Continued work on revitalizing our commercial corridors,

- Financial review of the police department funding needs 10, 15 & 20 years into the future.

Financial Management:

The Township Board is responsible for establishing and maintaining internal control designed to ensure that the assets of the Township are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Control:

The Township maintains budgetary control with the objective to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Township Board of Trustees. Activities of the general and special revenue funds are included in the annual appropriation budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by activity in the general fund and at the fund level for special revenue funds. The Township also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end and are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the Township continues to meet its responsibility for sound financial management.

OTHER INFORMATION:

Independent Audit:

The Michigan Uniform Accounting and Budgeting Act requires an annual audit by independent certified public accountants. The accounting firm of Rehmann Robson was selected by the Saginaw Charter Township Board of Trustees to perform the Township's annual audit. The auditor's report on the financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Accounting Systems and Reports:

The Township's accounting records for traditional governmental operations; i.e., general fund, special revenue funds, and capital project funds, are maintained on a modified accrual basis of accounting. As a result, the more significant revenues such as property taxes, intergovernmental revenues and investment earnings are recognized as earned and other revenues are generally recognized only when received. Expenditures are recorded when incurred and encumbrances placed when purchase orders are issued. Employees' accumulated unused annual leave is also recognized on the modified accrual basis.

Budgetary control is maintained by an annual allotment system. Allotments, or appropriation, balances are encumbered by the simultaneous issuance and recording of purchase orders. Purchase orders that exceed allotted balances are not released until additional appropriations or appropriate budgetary adjustments are made available.

Generally accepted accounting standards require that management provide a narrative introduction, overview, and analysis to accompany these basic financial statements in the form of a management's discussion and analysis ("MD&A") letter. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Saginaw Charter Township's MD&A can be found immediately following the report of the independent auditors.

Awards:

It is with great pleasure we report that last year's 2010 Comprehensive Annual Financial Report, as approved by the Township Board, did again receive the Certificate of Achievement for Excellence in Financial Reporting as given by the Government Finance Officers Association (GFOA). The receipt of this award indicates that the Saginaw Charter Township has achieved the highest standards in government accounting and financial reporting as prescribed by the accounting and reporting profession. This Certificate has been inserted as part of the Introductory Section of this report.

Acknowledgements:

Appreciation is extended to the Fiscal Services Department and various employees throughout the Township responsible for financial management and reporting. Their adherence to following the law, utilizing proper accounting methods and eliminating waste from processes has greatly improved the efficiency and accountability of the entire Township.

Respectfully submitted,

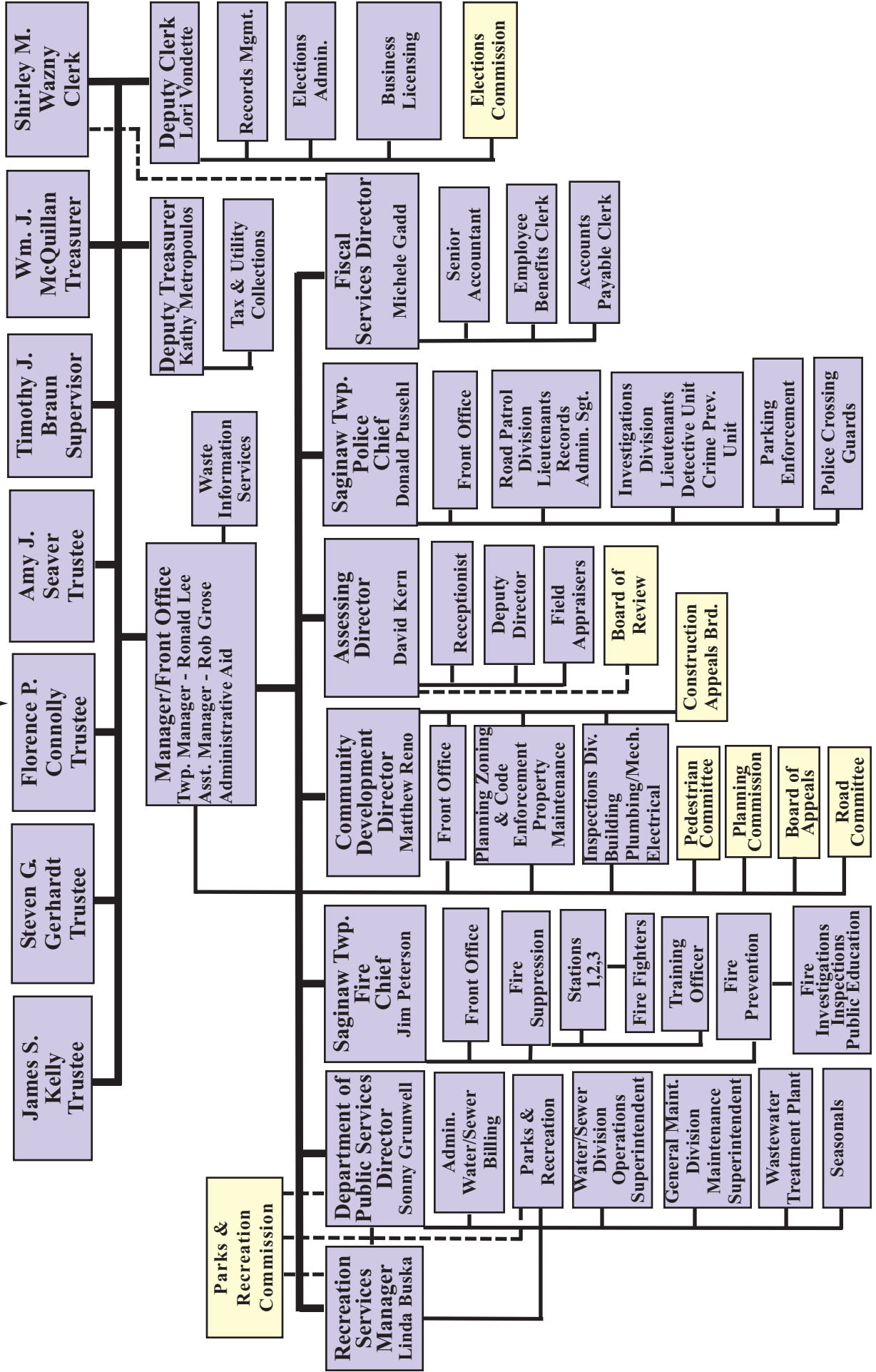


Ronald Lee, Township Manager



Michele L. Gadd, Director of Fiscal Services

SAGINAW CHARTER TOWNSHIP ORGANIZATION CHART
 VOTERS OF SAGINAW CHARTER TOWNSHIP
 TOWNSHIP BOARD



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Saginaw Charter Township
Michigan

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

FINANCIAL SECTION

This section is composed of the following:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Notes

Required Supplementary Information

Supplementary Information

INDEPENDENT AUDITORS' REPORT

August 30, 2011

Members of the Township Board of
Saginaw Charter Township
Saginaw, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of ***Saginaw Charter Township***, as of and for the year ended March 31, 2011, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of ***Saginaw Charter Township***, as of March 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons of the general fund and major special revenue funds for the year then ended in conformity with accounting principles general accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 14 and the schedules of funding progress on pages 64 to 65 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise *Saginaw Charter Township's* basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Lehmann Johnson".

Management's Discussion and Analysis

As management of *Saginaw Charter Township, Michigan*, we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2011. We encourage readers to consider the information presented here.

Financial Highlights

- The assets of the Township exceeded its liabilities at the close of the most recent fiscal year by \$73,312,873 (*net assets*). Of this amount, \$21,907,369 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$12,713,862, a decrease of \$30,008 in comparison with the prior year. Approximately 97 percent of this total amount, or \$12,313,218, is *available for spending* at the government's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$4,112,543 or 69.9 percent of total general fund expenditures.
- The Township's total bonded debt increased by \$2,380,866 during the current fiscal year; new bonded debt was issued in the amount of \$3,066,531 and \$685,665 of existing debt was retired.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Township's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected special assessments).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include legislative, general government, public safety, public works, highway and streets, community development, and recreation and cultural. The business-type activities of the Township include sanitary sewer and water operations.

The government-wide financial statements can be found on pages 15-17 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Township maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, fire protection, police, and garbage and rubbish collection funds, each of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Township adopts an annual appropriated budget for its general and special revenue funds. Budgetary comparison statements or schedules have been provided herein to demonstrate compliance with those budgets.

The basic governmental fund financial statements can be found on pages 18-25 of this report.

Proprietary funds. The Township maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Township uses enterprise funds to account for its water and sewer operations. *Internal service funds* are an accounting device used to accumulate and allocate cost internally among the Township's various functions. The Township uses internal service funds to account for its self insurance operations for employees healthcare coverage and property and liability coverage. Because both of these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sanitary sewer and water operations, both of which are considered to be major funds of the Township. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 26-28 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Township's own programs. The accounting used for fiduciary funds is much like that used for governmental funds.

The basic fiduciary fund financial statements can be found on page 29-30 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-63 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the accompanying notes. Combining and individual fund statements and schedules can be found on pages 66-80 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Saginaw Charter Township, assets exceeded liabilities by \$73,312,873 at the close of the most recent fiscal year.

The largest portion of the Township’s net assets (70 percent) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Saginaw Charter Township’s Net Assets

	Governmental Activities		Business-type Activities		Totals	
	2010	2011	2010	2011	2010	2011
Current and other assets	\$15,364,290	\$15,574,898	\$ 8,615,737	\$10,745,286	\$23,980,027	\$26,320,184
Capital assets	11,122,618	11,532,916	50,711,969	51,252,901	61,834,587	62,785,817
Total assets	26,486,908	27,107,814	59,327,706	61,998,187	85,814,614	89,106,001
Long-term liabilities outstanding	1,050,439	1,232,627	8,240,325	10,703,888	9,290,764	11,936,515
Other liabilities	1,290,800	1,555,399	1,314,109	2,301,214	2,604,909	3,856,613
Total liabilities	2,341,239	2,788,026	9,554,434	13,005,102	11,895,673	15,793,128
Net assets						
Invested in capital assets, net of related debt	11,000,826	11,423,393	41,822,045	39,982,111	52,822,871	51,405,504
Unrestricted	13,144,843	12,896,395	7,951,227	9,010,974	21,096,070	21,907,369
Total net assets	<u>\$24,145,669</u>	<u>\$24,319,788</u>	<u>\$49,773,272</u>	<u>\$48,993,085</u>	<u>\$73,918,941</u>	<u>\$73,312,873</u>

At the end of the current fiscal year, the Township is able to report positive balances in both categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The Township’s net assets decreased by \$606,068 during the current fiscal year. This decrease was a combination of net assets increasing by \$174,119 in governmental activities and decreasing by \$780,187 in business-type activities.

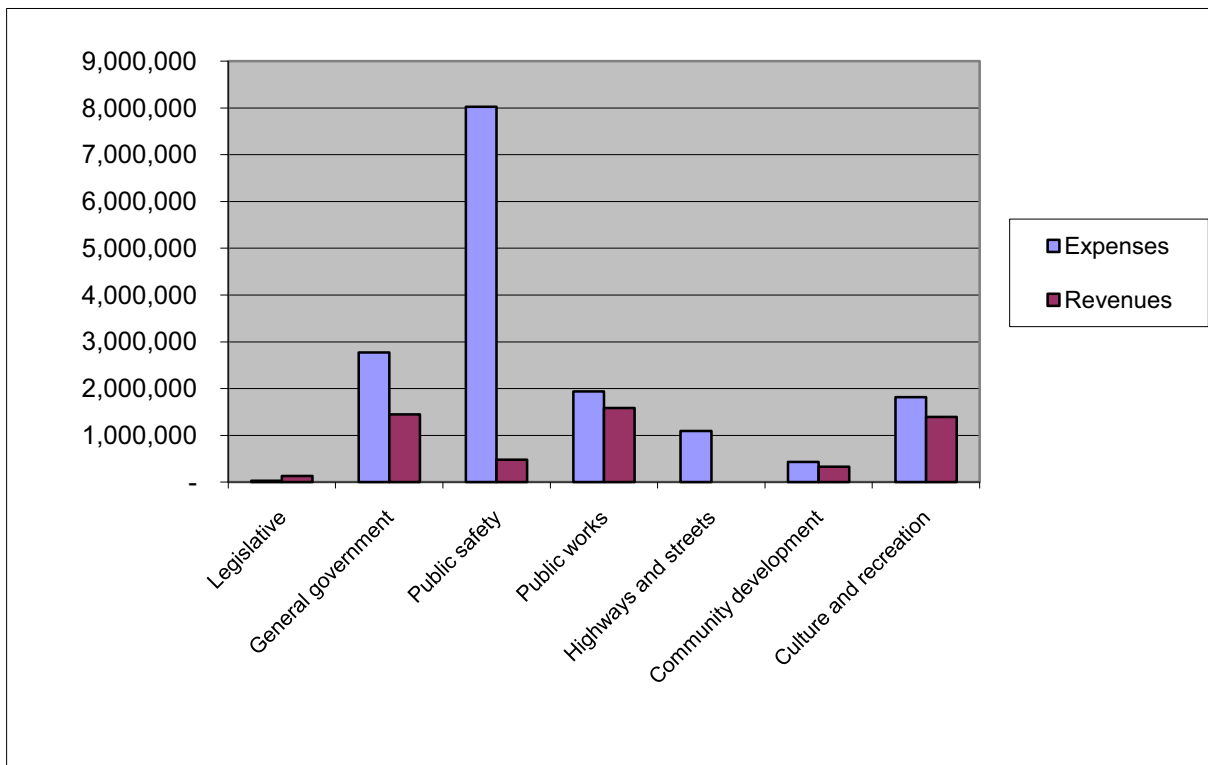
Saginaw Charter Township's Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	2010	2011	2010	2011	2010	2011
Program revenue:						
Charges for services	\$3,726,217	\$4,049,167	\$9,765,721	\$9,512,683	\$13,491,938	\$13,561,850
Operating grants and contributions	297,060	391,243	-	-	297,060	391,243
Capital grants and contributions	-	931,598	1,749,462	238,052	1,749,462	1,169,650
General revenue:						
Property taxes	7,867,031	7,763,719	266,581	75,894	8,133,612	7,839,613
Grants and contributions not restricted to specific programs	2,527,758	2,712,958	-	-	2,527,758	2,712,958
Unrestricted investment earnings	118,464	86,497	37,717	21,926	156,181	108,423
Gain on sale of capital assets	-	-	22,759	-	22,759	-
Miscellaneous	72,914	129,127	13,160	61,251	86,074	190,378
Total revenues	14,609,444	16,064,309	11,855,400	9,909,806	26,464,844	25,974,115
Expenses:						
Legislative	53,308	30,915	-	-	53,308	30,915
General government	3,024,059	2,770,035	-	-	3,024,059	2,770,035
Public safety	8,179,947	8,027,261	-	-	8,179,947	8,027,261
Public works	1,801,809	1,936,945	-	-	1,801,809	1,936,945
Highways and streets	1,016,195	1,091,335	-	-	1,016,195	1,091,335
Community development	462,762	435,413	-	-	462,762	435,413
Recreation and culture	1,969,197	1,817,025	-	-	1,969,197	1,817,025
Sewer	-	-	5,366,142	5,549,570	5,366,142	5,549,570
Water	-	-	4,615,918	4,921,684	4,615,918	4,921,684
Total expenses	16,507,277	16,108,929	9,982,060	10,471,254	26,489,337	26,580,183
Increase in net assets before transfers	(1,897,833)	(44,620)	1,873,340	(561,448)	(24,493)	(606,068)
Transfers	228,214	218,739	(228,214)	(218,739)	-	-
Change in net assets	(1,669,619)	174,119	1,645,126	(780,187)	(24,493)	(606,068)
Net assets, beginning of year	25,815,288	24,145,669	48,128,146	49,773,272	73,943,434	73,918,941
Net assets, end of year	\$24,145,669	\$24,319,788	\$49,773,272	\$48,993,085	\$73,918,941	\$73,312,873

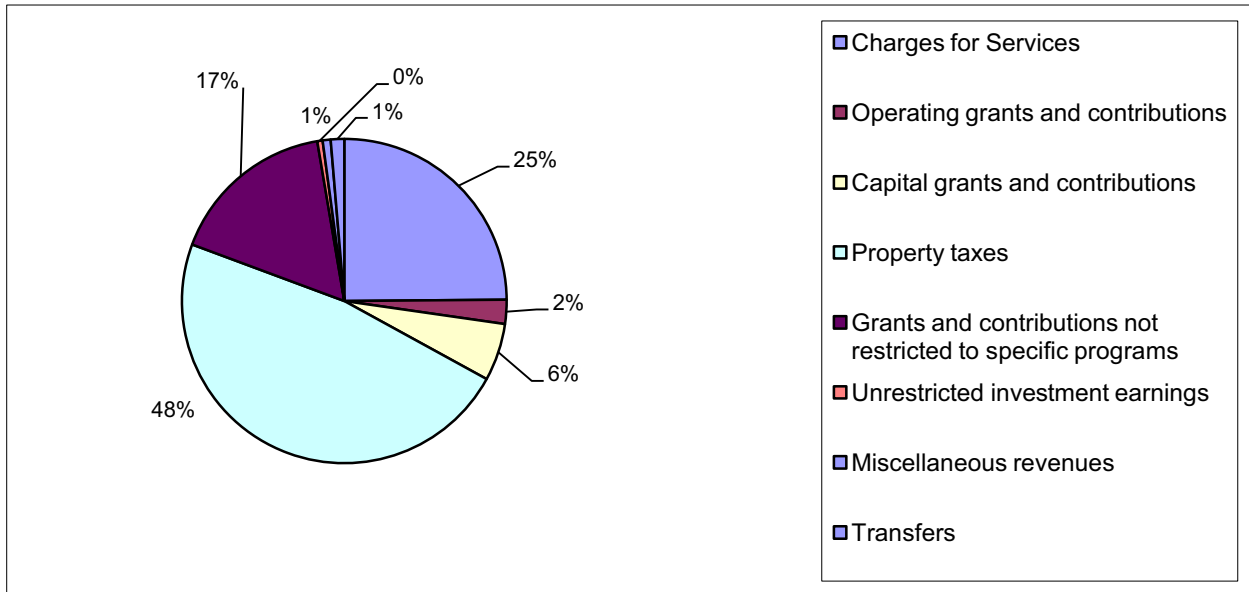
Governmental activities. Governmental activities increased the Township’s net assets by \$174,119 resulting in about a .72 percent increase in the net assets of the Township. In comparison with the prior year, revenues increased \$1,454,865, while expenses decreased \$398,348. Revenue for governmental activities totaled approximately \$16.1 million in 2011. A total of \$7.76 million was in the form of property taxes, a decrease of \$103,312 from 2010. Property taxes continue to be of concern as the Township projects further decreases in the future due to economic conditions. State shared revenue, which accounted for almost \$2.6 million in revenues, continues to be of concern given the State’s financial difficulties. Charges for services generated \$4.0 million.

The decrease in expenses is attributed to management’s reaction to the down-turn in property tax values and uncertainty of state shared revenue. Several building capital improvement projects which were completed in 2010 also accounted for the variance in overall expenses.

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

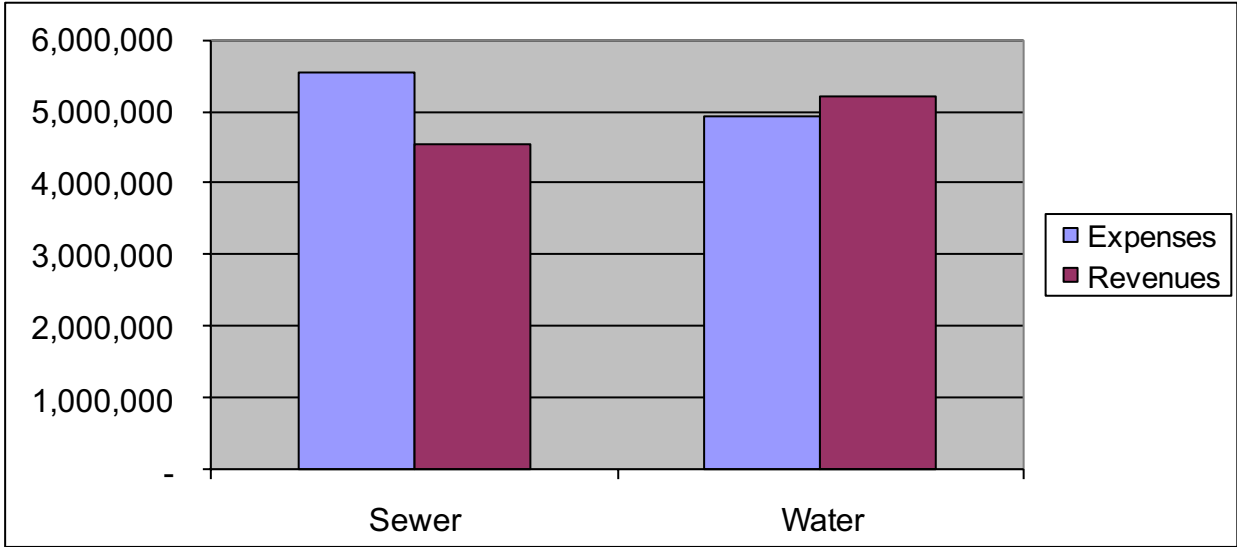


Business-type activities. Business-type activities decreased the Township’s net assets by \$780,187. In the later part of 2009, the Township completed the first comprehensive study of utility rates in approximately 20 years. Prior rate adjustments were made “as needed” to keep pace with basic operating expenses. The goal of the study was to keep rates as low as possible for all customers, yet generate the revenues required to meet anticipated operations, maintenance, capital, and debt requirements. The sewer fund had an excess of cash that would be useful in moderating the impact of anticipated rate increases in future years. The cash position in the water fund was not as strong and needed to be improved. The revised rate structures should enable the Township to meet immediate cash needs and establish reserves to ensure financial stability in both funds.

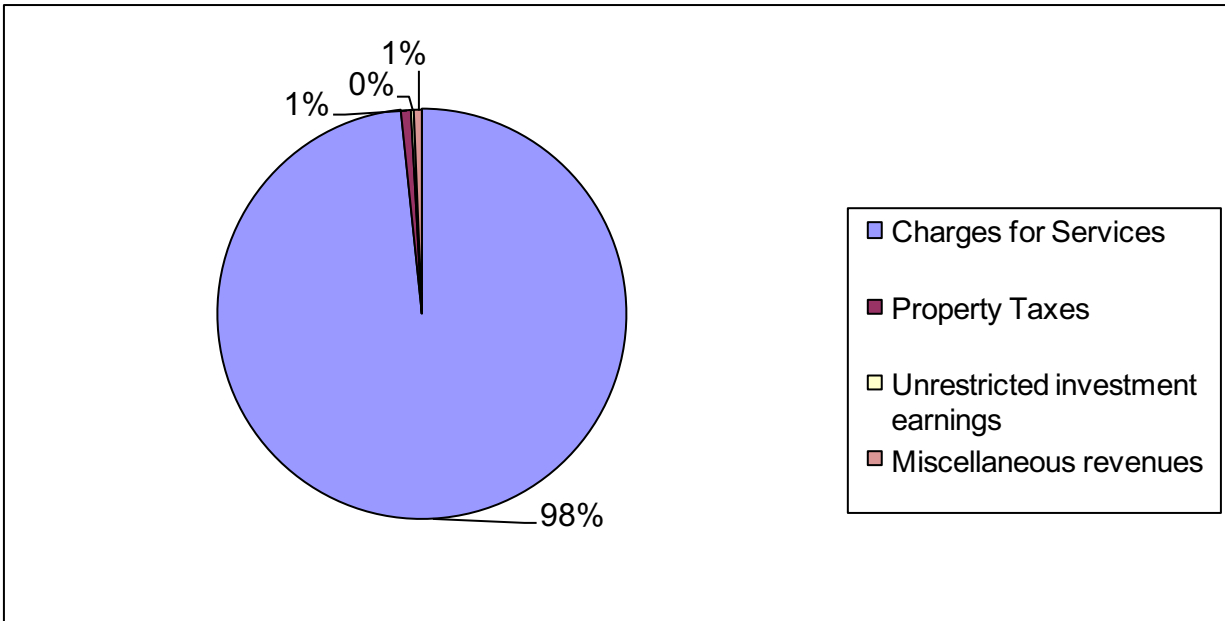
The majority of the decrease in net assets is attributed to the sewer fund where revenue decreased by approximately \$603,500 based on the revised rate structure. In the fiscal year 2010, the Township received \$1,749,462 in contributions from Thomas Township for the expansion at the wastewater treatment plant, as this was only a one time contribution; there was a significant decrease in the capital contributions for fiscal year 2011. Expenses increased by 3.6% primarily in the areas of labor, benefits and utilities.

In the water fund a rate increase allowed revenues to outpace expenses. The Township did see an increase of 11.7% in the cost of water which is purchased from the City of Saginaw. Capital contributions from private developers added \$235,385 to the water fund which funded construction of new watermains within the Township.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Township's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Township's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$12,713,862, a decrease of \$30,008 in comparison with the prior year. Approximately 97 percent of this total amount (\$12,313,218) constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) for other restricted purposes (\$177,157), or 2) for long-term advances (\$223,487).

The general fund is the chief operating fund of the Township. At the end of the current fiscal year, unreserved fund balance of the general fund was \$4,112,543, and total fund balance was \$4,511,205. As a measure of the general fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 69.9 percent of total general fund expenditures.

The fund balance of the Township's general fund increased by \$355,827 during the current fiscal year. The increase is attributable to the following factors:

- ✓ Revenues increased slightly in the areas of charges for services and fines and forfeitures.
- ✓ Overall expenditures were reduced based on stringent budgeting.
- ✓ Salary and benefit costs decreased due to staff reassignment and reduction.
- ✓ Capital expenditures were held to a minimum.

The fire protection fund has a total fund balance of \$1,446,109, which decreased by \$12,167 during the year. The decrease is primarily attributable to a transfer to the building capital improvement fund for improvements to the public safety building.

The police fund has a total fund balance of \$3,326,412, which decreased by \$829,803 during the year. This decrease was anticipated as we approach the expiration of the police millage in 2013. The initial millage request was designed to build a fund balance in the early years of the levy that would sustain a consistent level of service, as costs increased, in the later years of the millage request. A slight decline in property taxes was offset by an overall reduction in expenses and a delay in replacing several officers.

The garbage and rubbish collection fund has a total fund balance of \$1,693,310, which increased by \$34,634 during the year. The increase is attributable to revenues remaining intact, stable contractual service costs, and expense offset by sales of recycled materials collected through the recycling program.

Proprietary funds. The Township's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total net assets of the water and sewer funds at the end of the year amounted to \$21,125,099 and \$27,794,095, respectively. The water fund had an increase in net assets for the year of \$223,264. The sewer fund had a decrease in net assets for the year of \$986,590. Other factors concerning the finances of these two funds have already been addressed in the discussion of the Township's business-type activities.

General Fund Budgetary Highlights

Over the course of the year, the Township amended the budget to take into account various events occurring during the year. Differences between the original and final amended budgets for expenditures were relatively minor. All departments stayed below budget, resulting in total expenditures being below the amended budget. The Township takes an active role in monitoring department needs and budget requests throughout the fiscal year. The Township will continue to find ways to reduce costs and yet provide essential services, allowing for favorable budgetary results.

Capital Asset and Debt Administration

Capital assets. The Township's investment in capital assets for its governmental and business-type activities as of March 31, 2011, amounted to \$62,785,817 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements and machinery and equipment.

Major capital asset events during the fiscal year included the following:

- ✓ Acquisition of six additional soccer fields at the Township Soccer Complex, funded by the Saginaw Township Soccer Association.
- ✓ Installation of energy efficient lighting at the Library, financed through a Department of Energy Grant.
- ✓ Facility Improvements to the public safety building comprised of the addition of two restroom facilities.
- ✓ Replacement of the Soccer Complex Pavilion which was destroyed by fire.
- ✓ Purchase of a SCBA air compressor.
- ✓ Brockway water line replacement was completed.
- ✓ Upgrades to the NWUA Sewer system began.

**Saginaw Charter Township's Capital Assets
(net of depreciation)**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,091,454	\$ 261,573	\$ 1,353,027
Construction in progress	-	2,456,611	2,456,611
Land improvements	2,682,502	-	2,682,502
Buildings and systems	6,027,759	48,156,943	54,184,702
Equipment	421,476	203,837	625,313
Vehicles	<u>1,309,725</u>	<u>173,937</u>	<u>1,483,662</u>
Total net assets	<u>\$ 11,532,916</u>	<u>\$ 51,252,901</u>	<u>\$ 62,785,817</u>

Additional information on the Township's capital assets can be found in note III C on pages 43-45 of this report.

Long-term debt. At the end of the current fiscal year, the Township had total debt outstanding of \$12,578,346. Of this amount, \$11,270,790 represents bonds secured solely by specified revenue sources (i.e., revenue bonds), \$1,048,033 represents accrued compensated absences, \$150,000 for the post closure landfill liability, and \$109,523 for a note payable.

**Saginaw Charter Township's Outstanding Debt
General Obligation and Revenue Bonds**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Contracts payable	\$ -	\$ 11,270,790	\$ 11,270,790
Landfill liability	150,000	-	150,000
Note payable	<u>109,523</u>	<u>-</u>	<u>109,523</u>
Total net debt	<u>\$ 259,523</u>	<u>\$ 11,270,790</u>	<u>\$ 11,530,313</u>

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the Township is \$137,015,810 which is significantly in excess of the Township's outstanding general obligation debt.

Additional information on the Township's long-term debt can be found in note III E on pages 48-51 of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Township's budget for the 2011-12 fiscal year:

- The March 2011 unemployment rate for the Saginaw County metropolitan area (the Township is in the Saginaw area) was 10.6 percent, which is a decrease of 3.6 percent from a year ago. The Township rate was 5.6 percent. The State average was 11.0 percent and the National rate was 9.2 percent.
- The Township is comprised principally of residential areas with several key commerce corridors. There is a stable business base.
- Inflationary trends in the region compare favorably to national indices.

Requests for Information

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Township Fiscal Services Department, 4980 Shattuck Rd, Saginaw, Michigan 48603.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

SAGINAW CHARTER TOWNSHIP
STATEMENT OF NET ASSETS
MARCH 31, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and cash equivalents	\$ 9,601,077	\$ 6,905,630	\$ 16,506,707	\$ 2,725
Investments	3,736,313	898,868	4,635,181	-
Accounts receivable	1,818,710	2,956,385	4,775,095	-
Internal balances	310,311	(310,311)	-	-
Inventory	58,063	283,135	341,198	-
Prepaid items and other assets	50,424	11,579	62,003	-
Capital assets not being depreciated	1,091,454	2,718,184	3,809,638	-
Capital assets being depreciated, net	10,441,462	48,534,717	58,976,179	-
Total assets	<u>27,107,814</u>	<u>61,998,187</u>	<u>89,106,001</u>	<u>2,725</u>
Liabilities				
Accounts payable	495,377	450,238	945,615	-
Accrued liabilities	328,645	57,221	385,866	-
Unearned revenue	109,975	919,834	1,029,809	-
Noncurrent liabilities:				
Due within one year	621,402	873,921	1,495,323	-
Due in more than one year:				
Long-term debt	516,803	10,566,220	11,083,023	-
Net other postemployment benefit obligation	715,824	137,668	853,492	-
Total liabilities	<u>2,788,026</u>	<u>13,005,102</u>	<u>15,793,128</u>	<u>-</u>
Net assets				
Invested in capital assets, net of related debt	11,423,393	39,982,111	51,405,504	-
Restricted for economic development	-	-	-	2,725
Unrestricted	12,896,395	9,010,974	21,907,369	-
Total net assets	<u>\$ 24,319,788</u>	<u>\$ 48,993,085</u>	<u>\$ 73,312,873</u>	<u>\$ 2,725</u>

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2011**

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Primary government					
Governmental activities:					
Legislative	\$ 30,915	\$ 134,125	\$ -	\$ -	\$ 103,210
General government	2,770,035	1,437,465	11,573	-	(1,320,997)
Public safety	8,027,261	98,540	379,670	-	(7,549,051)
Public works	1,936,945	1,586,100	-	-	(350,845)
Highways and streets	1,091,335	-	-	-	(1,091,335)
Community development	435,413	329,229	-	-	(106,184)
Recreation and culture	1,817,025	463,708	-	931,598	(421,719)
Total governmental activities	<u>16,108,929</u>	<u>4,049,167</u>	<u>391,243</u>	<u>931,598</u>	<u>(10,736,921)</u>
Business-type activities:					
Sewer	5,549,570	4,547,499	-	2,667	(999,404)
Water	4,921,684	4,965,184	-	235,385	278,885
Total business-type activities	<u>10,471,254</u>	<u>9,512,683</u>	<u>-</u>	<u>238,052</u>	<u>(720,519)</u>
Total primary government	<u>\$ 26,580,183</u>	<u>\$ 13,561,850</u>	<u>\$ 391,243</u>	<u>\$ 1,169,650</u>	<u>\$ (11,457,440)</u>
Component unit:					
Economic development corporation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

continued...

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF ACTIVITIES (CONCLUDED)
FOR THE YEAR ENDED MARCH 31, 2011**

Functions/Programs	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Changes in net assets				
Net (expense) revenue	\$ (10,736,921)	\$ (720,519)	\$ (11,457,440)	\$ -
General revenues:				
Property taxes	7,763,719	75,894	7,839,613	-
Grants and contributions not restricted to specific programs	2,712,958	-	2,712,958	-
Unrestricted investment earnings	86,497	21,926	108,423	-
Miscellaneous revenues	129,127	61,251	190,378	-
Transfers - internal activities	218,739	(218,739)	-	-
Total general revenues and transfers	10,911,040	(59,668)	10,851,372	-
Change in net assets	174,119	(780,187)	(606,068)	-
Net assets, beginning of year	24,145,669	49,773,272	73,918,941	2,725
Net assets, end of year	<u>\$ 24,319,788</u>	<u>\$ 48,993,085</u>	<u>\$ 73,312,873</u>	<u>\$ 2,725</u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

**SAGINAW CHARTER TOWNSHIP
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2011**

<u>ASSETS</u>	<u>General</u>	<u>Fire Protection</u>	<u>Police</u>
Assets			
Cash and cash equivalents	\$ 2,800,988	\$ 1,047,497	\$ 2,434,977
Investments	907,896	339,643	789,566
Receivables:			
Current and delinquent property taxes	113,992	75,500	204,371
Special assessments	83,987	-	-
Special assessments receivable - other	-	-	-
Accounts, (net of allowance for doubtful accounts)	35,876	6,223	53,889
Due from other funds	225,714	-	-
Due from other governmental units	406,631	-	-
Inventory	58,063	-	-
Prepaid expenditures	10,446	88	128
Advance to Soccer Association	63,487	-	-
Advance to other funds	160,000	-	-
Total assets	\$ 4,867,080	\$ 1,468,951	\$ 3,482,931
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities			
Accounts payable	\$ 47,945	\$ 4,078	\$ 14,366
Accrued liabilities	156,843	17,636	141,769
Due to other funds	-	1,128	384
Deferred revenue	151,087	-	-
Total liabilities	355,875	22,842	156,519
Fund balance			
Reserved for:			
Inventory	58,063	-	-
Prepaid expenditures	10,446	88	128
Advance to Soccer Association	63,487	-	-
Long-term advances	160,000	-	-
Center Courts	106,666	-	-
Unreserved			
Undesignated	4,112,543	1,446,021	3,326,284
Undesignated, reported in nonmajor:			
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Total fund balances	4,511,205	1,446,109	3,326,412
Total liabilities and fund balances	\$ 4,867,080	\$ 1,468,951	\$ 3,482,931

Garbage and Rubbish Collection	Other Governmental Funds	Total
\$ 1,243,781	\$ 1,501,115	\$ 9,028,358
403,325	248,769	2,689,199
79,677	23	473,563
-	200,317	284,304
-	312,153	312,153
-	715	96,703
-	-	225,714
144,100	37,769	588,500
-	-	58,063
-	1,766	12,428
-	-	63,487
-	-	160,000
<u>\$ 1,870,883</u>	<u>\$ 2,302,627</u>	<u>\$ 13,992,472</u>
\$ 177,091	\$ 18	\$ 243,498
482	10,438	327,168
-	-	1,512
-	555,345	706,432
<u>177,573</u>	<u>565,801</u>	<u>1,278,610</u>
-	-	58,063
-	1,766	12,428
-	-	63,487
-	-	160,000
-	-	106,666
1,693,310	-	10,578,158
-	958,074	958,074
-	776,986	776,986
<u>1,693,310</u>	<u>1,736,826</u>	<u>12,713,862</u>
<u>\$ 1,870,883</u>	<u>\$ 2,302,627</u>	<u>\$ 13,992,472</u>

**SAGINAW CHARTER TOWNSHIP
RECONCILIATION OF FUND BALANCES ON THE BALANCE SHEET FOR
GOVERNMENTAL FUNDS TO NET ASSETS OF GOVERNMENTAL
ACTIVITIES ON THE STATEMENT OF NET ASSETS
MARCH 31, 2011**

Fund balances - total governmental funds \$ 12,713,862

Amounts reported for *governmental activities* in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources, and therefore not reported in the funds.

Add: capital assets	22,818,490
Subtract: accumulated depreciation	(11,285,574)

Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (such as certain receivables) are offset by deferred revenues in the governmental funds, and thus are not included in fund balance.

Add: deferred special assessments	596,457
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Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets.

Add: net assets of governmental activities accounted for in internal service funds	1,332,059
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Certain liabilities, such as bonds payable, are not due and payable in the current period, and therefore are not reported in the funds.

Subtract: compensated absences	(878,682)
Subtract: long-term liabilities	(259,523)
Subtract: accrued interest payable	(1,477)
Subtract: other postemployment benefit obligation	<u>(715,824)</u>

Net assets of governmental activities	<u>\$ 24,319,788</u>
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The accompanying notes are an integral part of these financial statements.

SAGINAW CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2011

	<u>General</u>	<u>Fire Protection</u>	<u>Police</u>
Revenues			
Property taxes	\$ 1,670,312	\$ 1,478,362	\$ 3,909,551
Licenses and permits	679,543	-	25,245
Intergovernmental:			
Federal sources	-	36,000	-
State sources	2,593,437	-	126,087
Charges for services	398,423	8,437	16,112
Fines and forfeits	169,642	-	-
Special assessments	510,559	-	-
Interest and rent	21,831	3,598	7,220
Other revenue	462,946	15,847	211,212
Total revenues	<u>6,506,693</u>	<u>1,542,244</u>	<u>4,295,427</u>
Expenditures			
Current:			
General government	1,492,652	-	-
Public safety	417,381	1,433,462	5,625,230
Highway and streets	1,038,134	-	-
Public works	89,427	-	-
Community development	-	-	-
Recreation and culture	1,712,883	-	-
Other	1,136,221	-	-
Total expenditures	<u>5,886,698</u>	<u>1,433,462</u>	<u>5,625,230</u>
Revenues over (under) expenditures	<u>619,995</u>	<u>108,782</u>	<u>(1,329,803)</u>
Other financing sources (uses)			
Transfers in	812,832	-	932,000
Transfers out	(1,077,000)	(120,949)	(432,000)
Total other financing sources (uses)	<u>(264,168)</u>	<u>(120,949)</u>	<u>500,000</u>
Net change in fund balances	355,827	(12,167)	(829,803)
Fund balances, beginning of year	<u>4,155,378</u>	<u>1,458,276</u>	<u>4,156,215</u>
Fund balances, end of year	<u>\$ 4,511,205</u>	<u>\$ 1,446,109</u>	<u>\$ 3,326,412</u>

The accompanying notes are an integral part of these financial statements.

Garbage and Rubbish Collection	Other Governmental Funds	Total
\$ -	\$ 369,591	\$ 7,427,816
-	329,054	1,033,842
-	63,256	99,256
-	-	2,719,524
1,583,625	3,934	2,010,531
-	-	169,642
-	246,038	756,597
3,878	31,784	68,311
2,475	106,138	798,618
<u>1,589,978</u>	<u>1,149,795</u>	<u>15,084,137</u>
-	-	1,492,652
-	66,463	7,542,536
-	-	1,038,134
1,504,878	331,831	1,926,136
-	435,413	435,413
-	48,909	1,761,792
-	-	1,136,221
<u>1,504,878</u>	<u>882,616</u>	<u>15,332,884</u>
<u>85,100</u>	<u>267,179</u>	<u>(248,747)</u>
-	188,265	1,933,097
<u>(50,466)</u>	<u>(33,943)</u>	<u>(1,714,358)</u>
<u>(50,466)</u>	<u>154,322</u>	<u>218,739</u>
34,634	421,501	(30,008)
<u>1,658,676</u>	<u>1,315,325</u>	<u>12,743,870</u>
<u>\$ 1,693,310</u>	<u>\$ 1,736,826</u>	<u>\$ 12,713,862</u>

**SAGINAW CHARTER TOWNSHIP
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2011**

Net change in fund balances - total governmental funds \$ (30,008)

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Add: capital outlay	1,255,524
Subtract: loss on disposal of capital assets	(53,602)
Subtract: depreciation expense	(791,624)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather are deferred to the following fiscal year.

Add: change in deferred special assessments	30,028
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Certain liabilities such as notes payable, long term debt and the reduction of the Township's long-term liability for environmental remediation, did not provide current financial resources, and were consequently not reported in the funds.

Add: decrease of long-term liability for environmental remediation	50,000
Add: decrease in note payable	12,269
Add: decrease in accrued interest payable	162

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Add: decrease in the accrual of compensated absences	32,513
Subtract: increase in the other postemployment benefit obligation	(247,815)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. The net revenue of certain internal service funds is reported with governmental activities.

Add: interest revenue from governmental internal service funds	18,546
Subtract: net operating loss from governmental activities accounted for in internal service funds	(101,874)

Change in net assets of governmental activities	\$ 174,119
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The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Property taxes	\$ 1,655,704	\$ 1,655,704	\$ 1,670,312	\$ 14,608
Licenses and permits	602,500	602,500	679,543	77,043
Intergovernmental - state sources	2,490,829	2,502,402	2,593,437	91,035
Charges for services	287,400	287,400	398,423	111,023
Fines and forfeits	168,500	168,500	169,642	1,142
Special assessments	509,000	509,000	510,559	1,559
Interest and rent	62,000	62,000	21,831	(40,169)
Other revenue	190,050	501,690	462,946	(38,744)
Total revenues	<u>5,965,983</u>	<u>6,289,196</u>	<u>6,506,693</u>	<u>217,497</u>
Expenditures				
Current:				
General government	1,537,230	1,560,703	1,492,652	(68,051)
Public safety	434,454	437,454	417,381	(20,073)
Highway and streets	930,311	1,140,886	1,038,134	(102,752)
Public works	70,908	89,908	89,427	(481)
Recreation and culture	1,664,225	1,781,865	1,712,883	(68,982)
Other	1,233,700	1,183,225	1,136,221	(47,004)
Total expenditures	<u>5,870,828</u>	<u>6,194,041</u>	<u>5,886,698</u>	<u>(307,343)</u>
Revenues over expenditures	<u>95,155</u>	<u>95,155</u>	<u>619,995</u>	<u>524,840</u>
Other financing sources (uses)				
Transfers in	830,214	830,214	812,832	(17,382)
Transfers out	(1,200,875)	(1,200,875)	(1,077,000)	123,875
Total other financing sources (uses)	<u>(370,661)</u>	<u>(370,661)</u>	<u>(264,168)</u>	<u>106,493</u>
Net change in fund balances	(275,506)	(275,506)	355,827	631,333
Fund balance, beginning of year	<u>4,155,378</u>	<u>4,155,378</u>	<u>4,155,378</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,879,872</u>	<u>\$ 3,879,872</u>	<u>\$ 4,511,205</u>	<u>\$ 631,333</u>

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROTECTION FUND
FOR THE YEAR ENDED MARCH 31, 2011**

	Original Budget	Amended Budget	Actual	Over (Under) Budget
Revenues				
Property taxes	\$ 1,466,315	\$ 1,466,315	\$ 1,478,362	\$ 12,047
Intergovernmental - federal sources	-	36,000	36,000	-
Charges for services	7,050	7,050	8,437	1,387
Interest and rent	10,360	10,360	3,598	(6,762)
Other revenue	9,420	13,420	15,847	2,427
Total revenues	1,493,145	1,533,145	1,542,244	9,099
Expenditures				
Public safety:				
Salaries and wages	623,207	623,207	631,618	8,411
Contractual services	1,500	1,500	1,000	(500)
Volunteer firemen	387,500	387,500	393,075	5,575
Supplies	67,000	67,000	62,580	(4,420)
Services	5,000	5,000	3,822	(1,178)
Gas and oil	17,000	17,000	16,238	(762)
Insurance	51,249	51,249	41,293	(9,956)
Public utilities	72,200	72,200	69,997	(2,203)
Repairs and maintenance	112,000	112,000	118,681	6,681
Education and training	25,000	25,000	27,885	2,885
Computer expense	8,000	8,000	9,741	1,741
Workmen's compensation insurance	20,000	20,000	16,985	(3,015)
Less workmen's compensation dividend	(2,000)	(2,000)	(6,633)	(4,633)
Capital outlay	12,000	52,000	47,180	(4,820)
Total expenditures	1,399,656	1,439,656	1,433,462	(6,194)
Revenues over expenditures	93,489	93,489	108,782	15,293
Other financing uses				
Transfers out	(131,511)	(131,511)	(120,949)	(10,562)
Net change in fund balances	(38,022)	(38,022)	(12,167)	25,855
Fund balance, beginning of year	1,458,276	1,458,276	1,458,276	-
Fund balance, end of year	\$ 1,420,254	\$ 1,420,254	\$ 1,446,109	\$ 25,855

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE FUND
FOR THE YEAR ENDED MARCH 31, 2011**

	Original Budget	Amended Budget	Actual	Over (Under) Budget
Revenues				
Property taxes	\$ 3,878,981	\$ 3,878,981	\$ 3,909,551	\$ 30,570
Licenses and permits	25,000	25,000	25,245	245
Intergovernmental:				
State sources	111,869	111,869	126,087	14,218
Federal grants	1,000	1,000	-	(1,000)
Charges for services	14,520	14,520	16,112	1,592
Interest and rent	20,000	20,000	7,220	(12,780)
Other revenue	117,400	137,120	211,212	74,092
Total revenues	4,168,770	4,188,490	4,295,427	106,937
Expenditures				
Public safety:				
Salaries and wages	5,120,841	5,120,841	4,985,896	(134,945)
Supplies	119,000	119,000	95,310	(23,690)
Contractual services	44,207	44,207	37,856	(6,351)
Gas and oil	110,000	110,000	107,309	(2,691)
Insurance	116,687	116,687	89,691	(26,996)
Public utilities	27,000	27,000	21,706	(5,294)
Repairs and maintenance	120,600	120,600	112,471	(8,129)
Education and training	21,500	21,500	6,868	(14,632)
Miscellaneous	15,100	15,100	14,733	(367)
Workmen's compensation insurance	51,384	51,384	45,097	(6,287)
Less workmen's compensation dividend	(5,000)	(5,000)	(16,906)	(11,906)
Capital outlay	144,468	164,188	125,199	(38,989)
Total expenditures	5,885,787	5,905,507	5,625,230	(280,277)
Revenues under expenditures	(1,717,017)	(1,717,017)	(1,329,803)	387,214
Other financing sources (uses)				
Transfers in	932,000	932,000	932,000	-
Transfers out	(432,000)	(432,000)	(432,000)	-
Total other financing sources (uses)	500,000	500,000	500,000	-
Net change in fund balances	(1,217,017)	(1,217,017)	(829,803)	387,214
Fund balance, beginning of year	4,156,215	4,156,215	4,156,215	-
Fund balance, end of year	\$ 2,939,198	\$ 2,939,198	\$ 3,326,412	\$ 387,214

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GARBAGE AND RUBBISH COLLECTION FUND
FOR THE YEAR ENDED MARCH 31, 2011**

	Original Budget	Amended Budget	Actual	Over (Under) Budget
Revenues				
Charges for services	\$ 1,581,125	\$ 1,581,125	\$ 1,583,625	\$ 2,500
Interest and rent	6,000	6,000	3,878	(2,122)
Other revenue	2,500	2,500	2,475	(25)
Total revenues	<u>1,589,625</u>	<u>1,589,625</u>	<u>1,589,978</u>	<u>353</u>
Expenditures				
Public works:				
Salaries and wages	16,148	16,148	14,984	(1,164)
Sanitation collection	1,583,115	1,553,115	1,382,199	(170,916)
Supplies	4,500	4,500	3,430	(1,070)
Other	71,420	101,420	104,265	2,845
Total expenditures	<u>1,675,183</u>	<u>1,675,183</u>	<u>1,504,878</u>	<u>(170,305)</u>
Revenues over (under) expenditures	(85,558)	(85,558)	85,100	170,658
Other financing uses				
Transfers out	(56,211)	(56,211)	(50,466)	5,745
Net change in fund balances	(141,769)	(141,769)	34,634	176,403
Fund balance, beginning of year	<u>1,658,676</u>	<u>1,658,676</u>	<u>1,658,676</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 1,516,907</u></u>	<u><u>\$ 1,516,907</u></u>	<u><u>\$ 1,693,310</u></u>	<u><u>\$ 176,403</u></u>

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
MARCH 31, 2011**

	<u>Enterprise Funds</u>			Internal Service Fund
	Water Fund	Sewer Fund	Total	
Assets				
Current assets:				
Cash and cash equivalents	\$ 2,769,929	\$ 4,135,701	\$ 6,905,630	\$ 572,719
Investments	-	898,868	898,868	1,047,114
Accounts receivable - net	753,878	1,282,673	2,036,551	-
Special assessment receivable	-	919,834	919,834	-
Due from other funds	10,221	-	10,221	-
Inventory	283,135	-	283,135	-
Prepaid expenses	150	11,429	11,579	37,996
Total current assets	<u>3,817,313</u>	<u>7,248,505</u>	<u>11,065,818</u>	<u>1,657,829</u>
Noncurrent assets:				
Advance to other funds	-	343,577	343,577	-
Capital assets not being depreciated	148,673	2,569,511	2,718,184	-
Property, plant and equipment	30,506,007	61,337,643	91,843,650	-
Less accumulated depreciation	(12,182,294)	(31,126,639)	(43,308,933)	-
Total noncurrent assets	<u>18,472,386</u>	<u>33,124,092</u>	<u>51,596,478</u>	<u>-</u>
Total assets	<u>22,289,699</u>	<u>40,372,597</u>	<u>62,662,296</u>	<u>1,657,829</u>
Liabilities				
Current liabilities:				
Accounts payable	225,608	221,167	446,775	251,879
Accrued liabilities	21,981	35,240	57,221	-
Deposits payable	1,000	-	1,000	-
Revenue contracts payable	27,500	743,294	770,794	-
Accrued compensated absences	40,163	62,964	103,127	-
Due to other governmental units	-	2,463	2,463	-
Due to other funds	93,037	141,386	234,423	-
Unearned revenue	-	919,834	919,834	-
Total current liabilities	<u>409,289</u>	<u>2,126,348</u>	<u>2,535,637</u>	<u>251,879</u>
Noncurrent liabilities:				
Revenue contracts payable	322,500	10,177,496	10,499,996	-
Accrued compensated absences	23,857	42,367	66,224	-
Advance from other funds	343,577	160,000	503,577	-
Net other postemployment benefit obligation	65,377	72,291	137,668	-
Total noncurrent liabilities	<u>755,311</u>	<u>10,452,154</u>	<u>11,207,465</u>	<u>-</u>
Total liabilities	<u>1,164,600</u>	<u>12,578,502</u>	<u>13,743,102</u>	<u>251,879</u>
Net assets				
Invested in capital assets, net of related debt	18,122,386	21,859,725	39,982,111	-
Unrestricted	3,002,713	5,934,370	8,937,083	1,405,950
Total net assets	<u>\$ 21,125,099</u>	<u>\$ 27,794,095</u>	48,919,194	<u>\$ 1,405,950</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			73,891	
Net assets of business-type activities			<u>\$ 48,993,085</u>	

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2011**

	Enterprise Funds			Internal Service Fund
	Water Fund	Sewer Fund	Total	
Operating revenues				
Charges for services	\$ 4,965,184	\$ 4,547,499	\$ 9,512,683	\$ 2,320,842
Special assessments	-	75,894	75,894	-
Other	22,828	38,423	61,251	-
Total operating revenues	<u>4,988,012</u>	<u>4,661,816</u>	<u>9,649,828</u>	<u>2,320,842</u>
Operating expenses				
Operation and maintenance	959,146	1,314,652	2,273,798	358,391
Professional services	41,835	270,612	312,447	-
Supplies	35,871	193,836	229,707	-
Other services and charges	63,086	99,736	162,822	92,126
Insurance	52,494	103,798	156,292	1,989,060
Utilities	43,754	282,109	325,863	-
Cost of goods sold	2,906,982	979,797	3,886,779	-
Repairs and maintenance	184,373	151,028	335,401	-
Education and training	1,465	545	2,010	-
Depreciation	619,185	1,785,563	2,404,748	-
Total operating expenses	<u>4,908,191</u>	<u>5,181,676</u>	<u>10,089,867</u>	<u>2,439,577</u>
Operating income (loss)	<u>79,821</u>	<u>(519,860)</u>	<u>(440,039)</u>	<u>(118,735)</u>
Nonoperating revenues (expenses)				
Loss on sale of capital assets	-	(30)	(30)	-
Interest revenue	3,716	18,210	21,926	18,546
Interest expense	(5,312)	(359,184)	(364,496)	-
Total nonoperating revenues (expenses)	<u>(1,596)</u>	<u>(341,004)</u>	<u>(342,600)</u>	<u>18,546</u>
Income (loss) before contributions and transfers	78,225	(860,864)	(782,639)	(100,189)
Capital contributions	235,385	2,667	238,052	-
Transfers out	<u>(90,346)</u>	<u>(128,393)</u>	<u>(218,739)</u>	<u>-</u>
Changes in net assets	223,264	(986,590)	(763,326)	(100,189)
Net assets, beginning of year	<u>20,901,835</u>	<u>28,780,685</u>		<u>1,506,139</u>
Net assets, end of year	<u>\$ 21,125,099</u>	<u>\$ 27,794,095</u>		<u>\$ 1,405,950</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			<u>(16,861)</u>	
Change in net assets of business-type activities			<u>\$ (780,187)</u>	

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2011**

	Enterprise Funds			Internal Service Funds
	Water Fund	Sewer Fund	Total	
Cash flows from operating activities				
Cash received from customers	\$ 4,970,466	\$ 4,377,432	\$ 9,347,898	\$ 15,280
Cash received from interfund services	338,904	-	338,904	2,314,460
Cash payments for interfund services	-	(431,983)	(431,983)	-
Cash payments to employees	(889,348)	(1,220,827)	(2,110,175)	-
Cash payments to suppliers for goods and services	(3,313,754)	(2,113,110)	(5,426,864)	(2,241,309)
Net cash provided by operating activities	<u>1,106,268</u>	<u>611,512</u>	<u>1,717,780</u>	<u>88,431</u>
Cash flows from noncapital financing activities				
Transfers out	(90,346)	(128,393)	(218,739)	-
Cash flows from capital and related financing activities				
Acquisition of capital assets	(335,897)	(2,371,761)	(2,707,658)	-
Issuance of debt	350,000	2,716,531	3,066,531	-
Principal paid on long-term debt	-	(685,665)	(685,665)	-
Interest and fiscal charges paid on long-term debt	(5,312)	(359,184)	(364,496)	-
Net cash provided (used) by capital and related financing activities	<u>8,791</u>	<u>(700,079)</u>	<u>(691,288)</u>	<u>-</u>
Cash flows from investing activities				
Proceeds from maturity of investments	-	488,475	488,475	-
Purchase of investments	-	-	-	(171,430)
Interest on investments	3,716	18,210	21,926	18,546
Net cash provided (used) by investing activities	<u>3,716</u>	<u>506,685</u>	<u>510,401</u>	<u>(152,884)</u>
Change in cash and cash equivalents	1,028,429	289,725	1,318,154	(64,453)
Cash and cash equivalents, beginning of year	<u>1,741,500</u>	<u>3,845,976</u>	<u>5,587,476</u>	<u>637,172</u>
Cash and cash equivalents, end of year	<u>\$ 2,769,929</u>	<u>\$ 4,135,701</u>	<u>\$ 6,905,630</u>	<u>\$ 572,719</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 79,821	\$ (519,860)	\$ (440,039)	\$ (118,735)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	619,185	1,785,563	2,404,748	-
(Increase) decrease in assets:				
Accounts receivable	(17,546)	(284,384)	(301,930)	8,898
Special assessments receivable	-	(919,834)	(919,834)	-
Due from other funds	(119)	-	(119)	-
Inventory	9,508	-	9,508	-
Prepaid expenses	(20)	(11,376)	(11,396)	4,018
Advance to other funds	-	(343,577)	(343,577)	-
Increase (decrease) in liabilities:				
Accounts payable	6,618	11,005	17,623	194,250
Accrued liabilities	1,536	6,343	7,879	-
Accrued compensated absences	2,885	15,191	18,076	-
Due to other governmental units	-	(31,278)	(31,278)	-
Due to other funds	(4,554)	(8,406)	(12,960)	-
Deferred revenue	-	919,834	919,834	-
Advance from other funds	343,577	(80,000)	263,577	-
Net other postemployment benefit obligation	65,377	72,291	137,668	-
Net cash provided by operating activities	<u>\$ 1,106,268</u>	<u>\$ 611,512</u>	<u>\$ 1,717,780</u>	<u>\$ 88,431</u>
Noncash capital activities:				
Capital contributions	<u>\$ 235,385</u>	<u>\$ 2,667</u>	<u>\$ 238,052</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF FIDUCIARY NET ASSETS
FUDICIARY FUNDS
MARCH 31, 2011**

	Retiree Health Trust	Agency Funds
Assets		
Cash and cash equivalents	\$ -	\$ 43,922
Investments - mutual funds	872,338	-
Accounts receivable	-	264
Delinquent personal property taxes	-	91,617
Due from others	-	8,210
	872,338	\$ 144,013
Liabilities		
Accounts payable	-	\$ 2,092
Due to others	-	72,053
Due to other governmental units	-	69,868
	-	\$ 144,013
Net assets held in trust for retiree health	\$ 872,338	

The accompanying notes are an integral part of these financial statements.

**SAGINAW CHARTER TOWNSHIP
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FUDICIARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2011**

	Retiree Health Trust
Additions	
Contributions	
Employer	\$ 172,500
Current premium contributions	137,297
Investment income	
Net appreciation in fair value of investments	<u>93,726</u>
Total additions	<u>403,523</u>
Deductions	
Retiree healthcare premium payments	137,297
Adminstration	<u>2,933</u>
Total deductions	<u>140,230</u>
Change in net assets	263,293
Net assets held in trust for retiree health	
Beginning of the year	<u>609,045</u>
End of the year	<u><u>\$ 872,338</u></u>

The accompanying notes are an integral part of these financial statements.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of *Saginaw Charter Township* (the “Township”) conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies:

A. FINANCIAL REPORTING ENTITY

Saginaw Charter Township is a municipal corporation governed by an elected Board. As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Township and its component unit. The component unit discussed below is included in the Township’s reporting entity because of the significance of its financial relationship with the Township.

Economic Development Corporation (EDC) – The EDC was established in 1978 by adoption of Ordinance 282. Members are appointed by the Township Board. The EDC is included as a part of the Township’s financial statements because of the significance of its financial relationship with the Township and the Township Board’s ability to significantly influence the operations of the EDC. The financial statements of this component unit of the Township, which are reported for the fiscal year ending December 31, 2010, are presented as a discretely presented component unit of the Township. A separate financial statement has not been prepared.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component unit. For the most part, the effect of the interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from its legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods,

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements, except for agency funds which do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, or within one year for reimbursement-based grants. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Property taxes, franchise taxes, licenses, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *fire protection special revenue fund* accounts for the separate voted millage and related operation of the fire department.

The *police special revenue fund* accounts for the separate voted millage and the related operation of the police department.

The *garbage and rubbish collection special revenue fund* accounts for separate charges for service and the related operation of garbage and rubbish collection.

The government reports the following major proprietary funds:

The *water enterprise fund* accounts for the activities of the government's water distribution system.

The *sewer enterprise fund* accounts for the activities of the government's sewage disposal and treatment system.

Additionally, the Township reports the following fund types:

Special revenue funds are used to account for revenues derived from specific taxes or other "earmarked" revenue sources.

Capital project funds account for acquisition of capital assets or constructions of major capital projects not being financed by proprietary funds.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Internal service funds account for health benefits and risk management services provided to other departments or agencies of the government on a cost reimbursement basis.

Fiduciary funds are used to account for assets held for other governments in an agency capacity, including tax collections and to account for assets held in trust for the retiree health benefits.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water and sewer functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the sewer and water enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenues the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

D. ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

1. DEPOSITS AND INVESTMENTS

The government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the government to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, banker's acceptances, and mutual funds composed of otherwise legal investments.

Investments are reported at fair value.

2. RECEIVABLES AND PAYABLES

All receivables and payables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. INVENTORY AND PREPAID ITEMS

Inventory maintained by the general fund and water enterprise fund is valued at cost using the first-in, first-out method. Inventory of expendable supplies in other funds have not been recorded and the amount of any such inventory is not considered material. The cost value of such inventory was recorded as an expenditure at the time of purchase.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Items are recorded as prepaid at the time of purchase if the Township is to receive a future benefit.

4. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure such as water and sewer systems, are reported in the governmental and business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The governmental activities have no infrastructure assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included as part of the capitalized value of the assets constructed. No such interest expense was incurred during the current fiscal year. Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20-30
Buildings	20-50
Water / Sewer plants and mains	5-40
Equipment	5-20
Vehicles	5-20

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

5. LONG-TERM OBLIGATIONS

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

6. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTIBILITY

A. BUDGETS AND BUDGETARY ACCOUNTING

Comparisons to budget are presented for general and special revenue fund types as required by generally accepted accounting principles. The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to March 31, the Township Manager submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

2. The budget is legally enacted through passage of a resolution on or before March 31.
3. Budgets for the general and special revenue funds are legally adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget for the general fund is adopted by function level. In the special revenue funds, budgets are adopted by total expenditures. Expenditures are reported using the administrative detail for informational purposes.
4. Adoption and amendments of all budgets used by the Township are governed by Michigan Public Act 621, which was complied with during the year ended March 31, 2011. Any amendment of the original budget must meet the requirements of Public Act 621. The Township amended its budget for the year ended March 31, 2011.
5. The Township Board must approve amendments to the budget for changes in activities which exceed \$1,500 in the general fund. Management can amend appropriations in the budget between activities for amounts less than \$1,500 without the approval of the Board. Changes in total expenditures in the special revenue funds must be approved by the Township Board.
6. The legal level of control is at the function level in the general fund and at the total fund level in the special revenue funds.

Budgeted amounts are as originally adopted, or as amended by the Township Board. Encumbered appropriations lapse at year-end and amounts are reappropriated for expenditures to be incurred in the next fiscal year.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

III. DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments as shown in the basic financial statements to the Township's deposits and investments is as follows:

Government-wide financial statements:

Primary government:

Cash and cash equivalents	\$ 16,506,707
Investments	4,635,181

Component unit:

Cash and cash equivalents	2,725
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Fiduciary fund financial statements:

Cash and cash equivalents	43,922
Investments	<u>872,338</u>

Total	<u>\$ 22,060,873</u>
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Notes to the financial statements:

Deposits	\$ 15,359,377
Investments	6,700,096
Cash on hand	<u>1,400</u>

Total	<u>\$ 22,060,873</u>
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Deposits and investments

The Township chooses to disclose its investments by specifically identifying each. As of March 31, 2011, the Township had the following investments.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
MBIA Michigan Class Pool	6-12 mo's	\$ 3,735,594	N/A
Ambassador Money Market	N/A	699,354	N/A
JP Morgan Chase Money Market	N/A	493,942	N/A
Bank of America Money Market	N/A	898,868	N/A
MERS Total Market Pool	various	<u>872,338</u>	N/A
Total		<u><u>\$ 6,700,096</u></u>	

Investment and deposit risk

Interest Rate Risk. State law limits the allowable investments and the maturities of some of the allowable investments as identified below. The Township's investment policy does not have specific limits in excess of state law on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Township's investment policy does not have specific limits in excess of state law on investment credit risk.

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. State law does not require and the Township does not have a policy for deposit custodial credit risk. As of year-end \$13,523,245 of the Township's bank balance of \$16,109,873 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial Credit Risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require and the Township does not have a policy for investment custodial credit risk. The money markets above are held in the counterparty's trust department in the Township's name, so are not exposed to custodial credit risk.

Concentration of Credit Risk. State law limits allowable investments but does not limit concentration of credit risk as identified below. The Township's investment policy does not have specific limits in excess of state law on concentration of credit risk.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

The Township is authorized by statute to invest surplus funds in the following:

- ◆ Bonds, securities, other obligations and repurchase agreements of the United States, or an agency or instrumentality of the United States.
- ◆ Certificates of deposit, savings accounts, deposit accounts or depository receipts of a qualified financial institution.
- ◆ Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
- ◆ In banker's acceptances of United States banks.
- ◆ Obligations of the State of Michigan and its political subdivisions that, at the time of purchase, are rated as investment grade by at least one standard rating service.
- ◆ Mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by a public corporation.
- ◆ External investment pools as authorized by Public Act 20 as amended through December 31, 1997.

The Township Board is authorized to designate depositories for Township funds, and to determine that the funds are invested in accordance with State of Michigan statutory authority.

The Township's deposits are in accordance with statutory authority.

The MBIA Michigan Class and MERS total market pools operate in accordance with appropriate state laws and regulations. The reported value of the pools is the same as the fair value of the pooled shares.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

B. RECEIVABLES

Receivables in the primary government are as follows:

	Governmental Activities	Business-type Activities
Taxes	\$ 473,563	\$ -
Accounts	160,190	2,036,551
Special assessments:		
Due within one year	200,317	42,800
Due after one year	396,140	877,034
Intergovernmental -		
Due within one year	588,500	-
Total	<u>\$ 1,818,710</u>	<u>\$ 2,956,385</u>

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

	Unavailable	Unearned
Special assessments receivable (general fund)	\$ 83,987	\$ -
Special assessments receivable (nonmajor governmental fund types)	512,470	-
Donations received prior to meeting all eligibility requirements	-	67,100
Grant drawdowns prior to meeting all eligibility requirements	-	42,875
Total	<u>\$ 596,457</u>	<u>\$ 109,975</u>

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

C. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2011, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 1,093,772	\$ -	\$ (2,318)	\$ 1,091,454
Capital assets being depreciated:				
Land improvements	5,624,806	931,598	-	6,556,404
Buildings and improvements	9,675,667	194,498	(66,769)	9,803,396
Equipment	1,123,901	48,372	(13,719)	1,158,554
Vehicles	4,473,021	81,056	(345,395)	4,208,682
Total capital assets being depreciated	20,897,395	1,255,524	(425,883)	21,727,036
Less accumulated depreciation for:				
Land improvements	(3,693,104)	(180,798)	-	(3,873,902)
Buildings and improvements	(3,593,880)	(204,080)	22,323	(3,775,637)
Equipment	(649,306)	(101,491)	13,719	(737,078)
Vehicles	(2,932,259)	(305,255)	338,557	(2,898,957)
Total accumulated depreciation	(10,868,549)	(791,624)	374,599	(11,285,574)
Total capital assets being depreciated, net	10,028,846	463,900	(51,284)	10,441,462
Governmental activities capital assets, net	\$ 11,122,618	\$ 463,900	\$ (53,602)	\$ 11,532,916

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 261,573	\$ -	\$ -	\$ 261,573
Construction in progress	73,871	2,674,013	(291,273)	2,456,611
Total capital assets not being depreciated	335,444	2,674,013	(291,273)	2,718,184
Capital assets being depreciated:				
Buildings, plants and mains	89,221,444	562,970	-	89,784,414
Equipment	1,377,791	-	(41,607)	1,336,184
Vehicles	723,052	-	-	723,052
Total capital assets being depreciated	91,322,287	562,970	(41,607)	91,843,650
Less accumulated depreciation for:				
Buildings, plants and mains	(39,324,701)	(2,302,770)	-	(41,627,471)
Equipment	(1,115,816)	(58,108)	41,577	(1,132,347)
Vehicles	(505,245)	(43,870)	-	(549,115)
Total accumulated depreciation	(40,945,762)	(2,404,748)	41,577	(43,308,933)
Total capital assets being depreciated, net	50,376,525	(1,841,778)	(30)	48,534,717
Business-type activities capital assets, net	\$ 50,711,969	\$ 832,235	\$ (291,303)	\$ 51,252,901

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 88,980
Public safety	383,887
Public works	60,809
Highways and streets	53,201
Recreation and culture	<u>204,747</u>

Total depreciation expense – governmental activities **\$ 791,624**

Business-type activities:

Water	\$ 619,185
Sewer	<u>1,785,563</u>

Total depreciation expense – business-type activities **\$ 2,404,748**

Construction commitments

The Township has three active construction projects as of March 31, 2011.

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Hampton Inn	\$ 28,409	\$ 13,500
Green Acres	10,450	319,550
DPS building expansion	<u>15,794</u>	<u>684,206</u>
Total	<u>\$ 54,653</u>	<u>\$1,017,256</u>

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Due To	Due From				Total
	Fire Fund	Police Fund	Water Fund	Sewer Fund	
General fund	\$ 1,128	\$ 384	\$ 93,037	\$ 131,165	\$ 225,714
Water fund	-	-	-	10,221	10,221
Total	\$ 1,128	\$ 384	\$ 93,037	\$ 141,386	\$ 235,935

The balances of \$131,165 and \$93,037 due to the general fund from the sewer and water funds are for short-term advances between the funds related to administrative costs.

The balance of \$10,221 due to the water fund from the sewer fund is related to the expense incurred by the water fund for utility billing.

The balance of \$1,128 and \$384 due to the general fund from the fire fund and police fund are for short-term advances related to unemployment costs.

Advances to/from other funds

	Due to	Due from
General fund	\$ 160,000	\$ -
Sewer fund	343,577	160,000
Water fund	-	343,577
Total	\$ 503,577	\$ 503,577

The advance between the general fund and sewer fund is for construction of the 1998 wastewater treatment plant expansion. The advance between the sewer fund and water fund is for the 2010 Capital Improvement Bonds for renovation of the DPS building.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Transfers from:	Transfers To			Total
	General Fund	Police Fund	Nonmajor Governmental Funds	
General fund	\$ -	\$ 932,000	\$ 145,000	\$ 1,077,000
Fire fund	77,684	-	43,265	120,949
Police fund	432,000	-	-	432,000
Garbage and Rubbish fund	50,466	-	-	50,466
Nonmajor governmental funds	33,943	-	-	33,943
Water fund	90,346	-	-	90,346
Sewer fund	128,393	-	-	128,393
Total	\$ 812,832	\$ 932,000	\$ 188,265	\$ 1,933,097

The interfund transfer from the general fund to the police fund and nonmajor governmental funds is to subsidize those operations. The \$43,265 transfer from the fire fund to the building capital improvement fund is for modifications to the public safety building. The interfund transfers from other funds to the general fund are for administrative charges.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

E. LONG-TERM DEBT

Long-term debt activity for the year ended March 31, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One year</u>
Primary Government					
Governmental activities:					
Postclosure liability	\$ 200,000	\$ -	\$ (50,000)	\$ 150,000	\$ 50,000
Note payable - soccer land	121,792	-	(12,269)	109,523	12,771
Compensated absences	911,195	526,118	(558,631)	878,682	558,631
Net other postemployment benefit obligation	468,009	247,815		715,824	-
Total long-term liabilities	<u>\$ 1,700,996</u>	<u>\$ 773,933</u>	<u>\$ (620,900)</u>	<u>\$ 1,854,029</u>	<u>\$ 621,402</u>
Business-type activities:					
Contracts payable	\$ 8,889,924	\$ 3,066,531	\$ (685,665)	\$ 11,270,790	\$ 770,794
Compensated absences	151,275	121,203	(103,127)	169,351	103,127
Net other postemployment benefit obligation	-	137,668	-	137,668	-
Total long-term liabilities	<u>\$ 9,041,199</u>	<u>\$ 3,325,402</u>	<u>\$ (788,792)</u>	<u>\$ 11,577,809</u>	<u>\$ 873,921</u>

Water and sewer revenue contracts are supported by revenues of the water and sewer funds. The Township has no general obligation debt that can be levied on the annual property tax bills.

Governmental Activity:

Landfill postclosure liability: The Township owns a landfill that was closed during fiscal year 1982-83. Due to a breakdown in the collection system installed at closure, a remediation project is underway that is projected to cost \$150,000 for operations through the year 2015. Operating costs are based on adjusted historical costs of a similar facility. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Note payable – soccer land: The Township entered into an agreement to purchase land from the Saginaw Township Soccer Association. The note payable is due in annual installments of \$8,372 to \$16,249 through 2018 with interest at 4%.

Governmental activities debt service requirements to maturity, including interest of \$18,612, are as follows:

<u>Year ending</u> <u>March 31</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 62,771	\$ 4,313
2013	63,284	3,801
2014	63,839	3,247
2015	14,406	2,679
2016	14,996	2,089
2017-2019	<u>40,227</u>	<u>2,483</u>
	<u>\$ 259,523</u>	<u>\$ 18,612</u>

For the governmental activities, the postclosure liability and the compensated absences are generally liquidated by the general fund.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Business-type Activity:

Debt payable at March 31, 2011, is comprised of the following individual issues:

REVENUE CONTRACTS:

1997 NWUA Improvement and Refunding Bonds.

The Township participated, as a member of the Northwest Utilities Authority, in a pump station improvement program. To finance this project and to defease the eligible bonds on the 1990 NWUA debt, \$3,690,000 in bonds were issued by Saginaw County. The Township has a contract with Saginaw County DPW for the cost of the construction attributable to its 3 year average flow. Debt service share varies annually based upon this flow. For the year ended March 31, 2011, the Township's share of the flow was 44.944%. The contract principal portion owed by the Township of Saginaw has been recorded as a liability of the sewer fund. The assets related to this debt are recorded as assets of the sewer fund. Original prorata share of annual installments varies from \$60,559 to \$113,303 through May 1, 2016, with interest from 4.5% to 5.5%.

\$ 734,834

1991 Weiss Drain CSO Improvement Bonds due in annual installments of \$235,128 to \$351,970 through October 1, 2012, with interest at 2.00%

696,728

1996 Weiss In-line Detention Bonds due in annual installments of \$49,045 to \$69,240 through October 1, 2016, with interest at 2.25%

374,010

2008 Capital Improvement Bonds due in annual installments of \$100,000 to \$500,000 through May 1, 2028, with interest at 4.20%

5,300,000

2008 Special Assessment Bonds due in annual installments of \$25,000 to \$90,000 through May 1, 2023, with interest from 2.60% to 4.90%

1,135,000

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

2010 Capital Improvement Bonds due in annual installments of \$55,000 to \$90,000 through November 1, 2020, with interest at 4.35% \$ 700,000

2010 NWUA Sewage Disposal System Improvement Bond
 The Township participated, as a member of the Northwest Utilities Authority in a pump station improvement program. To finance this project \$4,450,000 in bonds were issued by the NWUA. The Township has a contract with NWUA for the cost of the construction attributable to its 3 year average flow. For the year ended March 31, 2011, the Township's share was \$599,771 plus their portion of the flow (43.862%) based on the 3 year average. Original prorata share of annual installments varies from \$13,091 to \$123,056 through May 1, 2040, with interest at 3%. 2,330,218

\$ 11,270,790

Business-type debt service requirements to maturity, including interest of \$4,258,580 are as follows:

<u>Year ending</u> <u>March 31</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 770,794	\$ 409,285
2013	810,124	385,121
2014	471,711	363,851
2015	585,266	341,552
2016	591,573	318,381
2017-2021	2,601,912	1,273,182
2022-2026	2,415,605	750,564
2027-2031	1,934,625	260,048
2032-2036	510,553	119,489
2037-2041	<u>578,627</u>	<u>37,107</u>
	<u>\$ 11,270,790</u>	<u>\$ 4,258,580</u>

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

IV. OTHER INFORMATION

A. DEFINED CONTRIBUTION PENSION PLAN

The Saginaw Charter Township Municipal Government Employees Pension Plan is a defined contribution pension plan, which is held in trust and covers 80 full-time employees, over the age of 18, employed with the Township for more than four months prior to April 1st. The Plan is administered by a third-party. Members of the police union may choose this plan or the Municipal Employees Retirement System of Michigan (MERS) defined benefit pension, at the time of their initial enrollment. In addition, the Township manager is enrolled in the Manager Only Money Purchase Plan administered by the ICMA Retirement Corporation. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Defined contribution pension cost to the Township for the fiscal year ending March 31, 2011, was \$693,239, which represented 14.59% of current year covered payroll. Defined contribution pension cost to the employees was \$177,228. Contributions to the plan are recognized when due and payable. Plan provisions and contribution rates are set for union employees by contract and for non-union employees by resolution of the Township Board under the Township's Pension Ordinance. Employees may make voluntary contributions not to exceed 25 percent of total wages. The Township's policy is to fund pension costs representing 15 percent of the annual salaries of covered employees, as follows:

	<u>Non-Union</u>	<u>Police Union</u>	<u>Union Local 486</u>
Township contribution rate	15%	15%	15%
Required employee contribution rate	<u>2%</u>	<u>2%</u>	<u>2%</u>
	<u>17%</u>	<u>17%</u>	<u>17%</u>

The Township's contributions for each employee are fully vested after 5 years for non-union/police union employees and 10 years for Union Local 486 employees. Unvested benefits forfeited by employees who leave employment early are used to reduce Township contributions. Assets of the defined contribution plan are valued at \$16,481,678. Assets of the ICMA plan are \$455,413.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

B. DEFINED BENEFIT PLAN

Plan Description. For police union employees choosing the Township's defined benefit pension plan, the plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Township participates in the Municipal Employees Retirement System of Michigan (MERS), an agent multiple-employer plan operating under Public Act 220 of 1996 and the MERS Plan Document, and administered by the MERS Retirement Board. Changes in benefit coverage are available after approved by a majority vote of the municipalities governing body. MERS issues a publicly available financial report that includes financial statements and required supplementary information for MERS. That report may be obtained by writing to the Municipal Employees Retirement System of Michigan, 1134 Municipal Way, Lansing, Michigan 48917 or by calling (800) 767-6377.

Funding Policy. The Township is required to contribute at an actuarially determined rate; the current rate is 15% of annual covered payroll. The Township's contribution is capped at 15%. If the actuarially determined rate is higher than the cap, the difference is paid by the employees. Employees are currently required to contribute 8.85% to the Plan. The contribution requirements of the Township are established and may be amended by the MERS Retirement Board. The contribution requirements of plan members, if any, are established and may be amended by the Township depending on the MERS contribution program adopted by the Township.

Annual Pension Cost. For the year ended March 31, 2011, the Township's annual pension cost of \$329,405 for MERS was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 8.0%, (b) projected salary increases of 4.5% per year compounded annually, attributable to inflation, (c) additional projected salary increases of 0.0% to 8.4% per year, depending on age, attributable to seniority/merit, and (d) the assumption that benefits will increase 2.5% annually after retirement. The actuarial value of MERS assets was determined on the basis of a valuation method that assumes the fund earns the expected rate of return and includes an adjustment to reflect fair value. The Township's unfunded actuarial accrued liability, if any, is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009, the date of the latest actuarial valuation, was 28 years.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
3/31/09	\$ 317,154	100%	\$ -
3/31/10	346,185	100%	-
3/31/11	329,405	100%	-

Schedule of Funding Progress

<u>Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded Actuarial Accrued Liability AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/09	\$ 10,737,081	\$ 14,811,482	\$ 4,074,401	72%	\$ 2,089,722	195%

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

C. OTHER POSTEMPLOYMENT BENEFITS

Saginaw Township administers a single-employer defined benefit postemployment healthcare plan – Retiree Health Trust. A separately issued financial report of the plan has not been prepared.

Membership of the plan consisted of the following at March 31, 2011, the date of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	17
Active plan members	<u>130</u>
Total	<u>147</u>

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

The Retiree Health Trust financial statements are prepared using the accrual basis of accounting. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value, which is determined by the mean of the most recent bid and asked prices as obtained from the investment custodian.

The Township provides postemployment health care benefits in accordance with a Township resolution to all non-union employees who retire between the ages of 55 and 65 with at least 20 years of service, all police union employees retiring between the ages of 52 and 65 with 25 years of service, and Local 486 (DPS) employees retiring between the ages of 55 and 65 with 25 years of service.

Prior to age 65, non-union and DPS employees are entitled to 50% Blue Cross/Blue Shield health insurance to a maximum annual benefit of \$2,500/\$5,000 and \$2,750/\$5,500 respectively. Payments are expensed as incurred in the individual funds. Police union retirees are eligible for 100% Blue Cross/Blue Shield health insurance coverage annually. In addition, non-union police command employees are eligible for the 100% benefits which are not advance funded. Currently 14 retirees meet the eligibility requirements for these benefits. During the year, employer contributions totaled \$172,500 and expenditures of \$137,297 were recognized for the retiree health benefit premiums.

The Township is required to contribute the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

For 2011, the components of the Township's annual OPEB (other postemployment benefit) cost for the year, the amount actually contributed to the Plan, and changes in the Township's net OPEB obligation to the Plan are as follows:

Annual required contribution	\$ 702,145
Plus: interest on net OPEB obligation	19,890
Less: adjustment to annual required contribution	<u>(26,755)</u>
 Annual OPEB cost	 695,280
Contributions made	<u>(309,797)</u>
 Increase in net OPEB obligation	 385,483
Net OPEB obligation, beginning of year	<u>468,009</u>
 Net OPEB obligation, end of year	 <u>\$ 853,492</u>

The Township's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation is as follows:

<u>Fiscal Year</u> <u>Ending</u>	<u>Annual OPEB</u> <u>Cost (AOC)</u>	<u>Percentage of</u> <u>AOC Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
3/31/09	\$ 597,024	87.2%	\$ 76,283
3/31/10	631,590	38.0%	468,009
3/31/11	695,280	44.6%	853,492

Upon attaining age 65, the Township reimburses the Medicare supplement premiums for retirees and their qualified spouses up to \$1,305 per person annually. Expenditures for the reimbursement are recognized as they are paid in the health benefit internal service fund. Currently seven retirees meet the eligibility requirements.

Plan provisions and contribution requirements are established and may be amended by the Township Board.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

The funded status of the plan as of the most recent actuarial valuation date is as follows:

<u>Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded Actuarial Accrued Liability AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
3/31/11	\$ 872,338	\$ 7,691,250	\$ 6,818,912	11.3%	N/A	N/A

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities or benefits.

The accompanying schedules of employer contributions within the required supplemental schedules present trend information about the amounts contributed to the plan by employers in comparison to the ARC, an amount that is actuarially determined in accordance with the parameters of GASB Statement 43. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

Actuarial Methods and 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.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

The following actuarial assumptions were used in the development of Saginaw Charter Township's retiree health cost projections. Where consistent with the terms of the plan, actuarial assumptions have utilized the proposed assumptions for the Michigan State Employees' Retirement System (MSERS), and Michigan State Police Retirement System (MSPRS) as provided in their December 31, 2008, actuarial valuation reports.

1. Interest discount rate: 4% compounded annually.
2. Mortality: 1994 Group Annuity Table set forward one year for both males and females for general employees. 1994 Group Annuity Table for both males and females for police employees.
3. Employee Turnover/Withdrawal: Select and Ultimate rates of the MSPRS for police employees and MSERS for all other employees.
4. Disablement: MSPRS disability rates for police employees and MSERS for all other employees.
5. Retirement: MSPRS retirement rates for police employees and MSERS for all other employees.
6. Percentage of retirees participating in retiree medical coverage:
 - Future retirees: 100% of current employees are expected to participate in Saginaw Charter Township's retiree health insurance plan.
 - Current retirees: Actual retiree participation
7. Percentage of retirees electing family coverage:
 - Future Retirees: 80% of future retirees that take coverage are assumed to elect two-party coverage.
 - Current Retirees: Actual family coverage
8. Age difference of active employees and spouses: Spouses are the same age as the employees.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

9. Annual medical trend rate assumptions: Based on recent experience, the experience of medical insurers, Milliman's future trend expectations, and judgment. 11% per annum for 2010 grading down to 4% per annum over an 8-year period.
10. Monthly retiree premiums: Based upon existing data, it is assumed that retirees elect to participate in the Blue Cross/Blue Shield PPO #1 Plan. The Township's current premium rates are single \$548 and double \$1,336.
11. Expected monthly medical costs per retiree: Estimates of monthly medical costs per retiree by age based on the Township's current premiums, adjusted for demographic differences between retirees and all participants. Saginaw Charter Township has a self-funded health plan administered by Blue Cross/Blue Shield of Michigan that they offer to their employees and retirees.

D. SELF INSURANCE

Governmental Accounting Standards Board Statement No. 10, as amended, on risk financing requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. A summary of the Township's self-insurance is as follows.

Health Benefit: The Township initiated a self-insurance health benefit package August 10, 1981. As of March 31, 2011, the maximum aggregate health liability to the Township was \$2,083,299. Amounts above this are covered by an insurance policy. In addition, insurance was purchased for individual health claims which have a \$25,000 per person deductible. Life insurance premiums, short-term disability benefits of 70% of compensation, police early-retiree health insurance and medigap premium reimbursement are also paid by this fund. Assets of this plan of \$1,242,487 are recorded in an internal service fund. Liabilities of \$61,058 represent unpaid medical invoices which are incurred but not reported as of March 31, 2011, and are expected to be paid in the next year.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

The changes in the claims liability for the years ended March 31, 2010 and 2011, are as follows:

	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Year Liability</u>
2010	\$ 97,125	\$ 1,941,582	\$ 1,994,927	\$ 43,780
2011	43,780	1,816,560	1,799,282	61,058

E. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and distribution of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any potential claims associated with these risks and has had no claims that exceeded the insurance coverage during the past three years.

Property and Liability: Saginaw Charter Township entered into a Joint Exercise of Powers Agreement with the Michigan Municipal Risk Management Authority (MMRMA) on July 19, 1985. Net assets of \$224,521 represent Saginaw Charter Township's equity in the Authority which is recorded in the internal service funds. Liabilities of the fund include \$190,821 in estimated claims that were incurred but not reported (IBNR) as of March 31, 2011, and are expected to be paid in the next year.

The changes in the claims liability for the years ended March 31, 2010 and 2011, are as follows:

	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Year Liability</u>
2010	\$ 1,671	\$ 259,018	\$ 246,840	\$ 13,849
2011	13,849	240,942	63,970	190,821

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

Currently, the Township self-insures the first \$100,000 for each liability claim. After the first \$100,000 and up to \$15,000,000, the Michigan Municipal Risk Management Authority (MMRMA) is responsible for the claims. Each property claim is self-insured by the Township for 10% of the first \$100,000 after a \$1,000 deductible. A stop loss coverage through the MMRMA protects the Township from aggregate liability claims exceeding \$230,000. The revenues for this fund's operation are reimbursements from various funds. The funds are charged for general liability insurance based on number of employees, previous claims, number of vehicles and other pertinent information. Losses, damages and administrative expenses are all paid from this fund.

There were no significant reductions in insurance coverage from the prior year and there were no insurance settlements exceeding insurance coverage in any of the past three years for either the health benefit or property and liability insurance.

F. PROPERTY TAXES

Township property taxes are attached as an enforceable lien on property as of December 1 and recorded in the Township ledgers as receivables as of that date. Township taxes are levied December 1 and are due without penalty on or before February 14. The December tax bills include the Township's own property taxes, special assessments and taxes billed on behalf of Saginaw County.

Real property and special assessment taxes not collected as of March 1 are turned over to Saginaw County for collection, which advances the Township 100% for those delinquent taxes. Collection of delinquent personal property taxes remains the responsibility of the Township Treasurer.

Property taxes levied in December of each year and collected within sixty days after the fiscal year-end are recognized as revenue in that fiscal year.

The Township acts as a collection agent for Saginaw County, Saginaw Intermediate Schools, Delta College and Saginaw Charter Township Community Schools for property taxes.

Taxes collected on behalf of the school districts and Saginaw County are turned over to the districts and the County following collection and are accounted for in designated agency funds.

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

G. COMMITMENTS AND CONTINGENCIES

In the normal course of its activities, the Township is a party to various legal actions. After taking into consideration legal counsel's evaluation of pending actions, the Township is of the opinion that the potential claims not covered by insurance will not have a material effect on the financial statements.

In addition, the Township has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowance under terms of the grants, management believes that any required reimbursements would not be material.

H. OPERATING LEASES

The Township has three vehicles that are leased for the police department. Each lease is for five years, however the police department will opt to use the early lease return within three years and at that time enter into new leases. The lease payment schedule for future years is as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 13,301
2013	13,301
2014	13,301
2015	<u>7,091</u>
Total	<u>\$ 46,994</u>

SAGINAW CHARTER TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

I. INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Capital assets not being depreciated	\$ 1,091,454	\$ 2,718,184
Capital assets being depreciated, net	10,441,462	48,534,717
Less related debt:		
Note payable	(109,523)	-
Contracts payable	<u>-</u>	<u>(11,270,790)</u>
Invested in capital assets, net of related debt	<u>\$ 11,423,393</u>	<u>\$ 39,982,111</u>

J. SUBSEQUENT EVENTS

Subsequent to March 31, 2011, the Township entered into multiple construction projects totaling approximately \$503,500. Additionally in April 2011, the Township Board approved the purchase of a Sewer Jet/Vac for \$375,000 to be financed through a financial institution for five years at a rate of 3.15%, with repayments to be made out of the sewer fund.

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REQUIRED SUPPLEMENTARY INFORMATION

SAGINAW CHARTER TOWNSHIP

**REQUIRED SUPPLEMENTARY INFORMATION
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM OF MICHIGAN
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
HISTORICAL TREND INFORMATION - UNAUDITED**

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2004	\$ 8,309,631	\$ 11,187,989	\$ 2,878,358	74%	\$ 1,554,543	185%
2005	8,688,585	11,528,068	2,839,483	75%	1,672,589	170%
2006	9,266,848	12,380,441	3,113,593	75%	1,784,130	175%
2007	9,921,483	13,317,251	3,395,768	75%	2,022,444	168%
2008	10,309,997	13,890,047	3,580,050	74%	2,115,686	169%
2009	10,737,081	14,811,482	4,074,401	72%	2,089,722	195%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended March 31,	Annual Required Contribution	Percentage Contributed
2006	\$ 259,458	100%
2007	274,524	100%
2008	305,740	100%
2009	317,154	100%
2010	346,185	100%
2011	329,405	100%

SAGINAW CHARTER TOWNSHIP

**REQUIRED SUPPLEMENTARY INFORMATION
POSTEMPLOYMENT HEALTHCARE PLAN - RETIREE HEALTH TRUST
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
HISTORICAL TREND INFORMATION - UNAUDITED**

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date March 31,	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2008	\$ 501,070	\$ 6,429,555	\$ 5,928,485	7.8%	N/A	N/A
2009	383,275	6,713,046	6,329,771	5.7%	N/A	N/A
2011	872,338	7,691,250	6,818,912	11.3%	N/A	N/A

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended March 31,	Annual Required Contribution	Percentage Contributed
2009	\$ 597,024	87.2%
2010	630,399	38.0%
2011	702,145	44.1%

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

These financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there are more than one fund of a given fund type. Individual fund statements are presented when there is only one fund of a given type. They are also necessary to present budgetary comparisons.

GENERAL FUND

The General Fund accounts for all revenues and expenditures used to finance the traditional services associated with Township government, which are not accounted for in other funds. In the Township these services include elections, data processing, motor pool, parks, public services, library and general administration services, and any other activity for which a special fund has not been created.

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Taxes				
Operating	\$ 1,209,454	\$ 1,209,454	\$ 1,219,590	\$ 10,136
Administration fee	437,000	437,000	442,644	5,644
Interest and penalties on delinquent taxes	9,250	9,250	8,078	(1,172)
Total taxes	<u>1,655,704</u>	<u>1,655,704</u>	<u>1,670,312</u>	<u>14,608</u>
Licenses and permits				
Ordinance 229 fees-business	23,500	23,500	25,960	2,460
Mobile home fees	4,000	4,000	3,700	(300)
Peddler's permits	500	500	1,850	1,350
Miscellaneous	500	500	5,210	4,710
Franchise fees	574,000	574,000	642,823	68,823
Total licenses and permits	<u>602,500</u>	<u>602,500</u>	<u>679,543</u>	<u>77,043</u>
Intergovernmental - State				
State grants	-	11,573	11,573	-
Sales tax - constitutional	2,490,829	2,490,829	2,605,516	114,687
Sales tax - Statutory	-	-	(23,652)	(23,652)
Total intergovernmental - state	<u>2,490,829</u>	<u>2,502,402</u>	<u>2,593,437</u>	<u>91,035</u>
Charges for services				
Recreation fees	271,500	271,500	359,592	88,092
Sales	900	900	1,734	834
Administration fees	3,000	3,000	4,003	1,003
Zoning fees	7,000	7,000	8,763	1,763
Site review fees	3,000	3,000	6,103	3,103
Weed cutting	1,000	1,000	1,028	28
Other	1,000	1,000	17,200	16,200
Total charges for services	<u>287,400</u>	<u>287,400</u>	<u>398,423</u>	<u>111,023</u>
Fines and forfeits				
Parking	40,000	40,000	34,032	(5,968)
Circuit court	127,000	127,000	134,125	7,125
Ordinance	1,500	1,500	1,485	(15)
Total fines and forfeits	<u>168,500</u>	<u>168,500</u>	<u>169,642</u>	<u>1,142</u>
Special assessments				
Street lighting	470,000	470,000	481,797	11,797
Other	39,000	39,000	28,762	(10,238)
Total special assessments	<u>509,000</u>	<u>509,000</u>	<u>510,559</u>	<u>1,559</u>

continued...

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL (CONCLUDED)
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Interest	\$ 62,000	\$ 62,000	\$ 21,831	\$ (40,169)
Other				
Vehicles and equipment	500	500	106	(394)
Rent	76,000	76,000	87,215	11,215
Donations-private sources	2,250	196,250	129,619	(66,631)
Other miscellaneous	111,300	228,940	246,006	17,066
Total other	190,050	501,690	462,946	(38,744)
Total revenues	<u>\$ 5,965,983</u>	<u>\$ 6,289,196</u>	<u>\$ 6,506,693</u>	<u>\$ 217,497</u>

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
General government				
Township board				
Fees and per diem	\$ 9,888	\$ 9,888	\$ 9,888	\$ -
Supplies	9,200	9,200	53	(9,147)
Dues and conferences	10,305	10,305	8,746	(1,559)
Total township board	<u>29,393</u>	<u>29,393</u>	<u>18,687</u>	<u>(10,706)</u>
Township supervisor				
Salaries and wages	19,007	19,007	19,007	-
Miscellaneous	2,200	2,200	1,166	(1,034)
Total township supervisor	<u>21,207</u>	<u>21,207</u>	<u>20,173</u>	<u>(1,034)</u>
Township manager				
Salaries and wages	155,847	155,847	155,832	(15)
Supplies	1,410	1,410	969	(441)
Contractual service	500	500	500	-
Repairs and maintenance	300	350	374	24
Education and training	3,471	3,471	4,007	536
Miscellaneous	379	379	265	(114)
Total township manager	<u>161,907</u>	<u>161,957</u>	<u>161,947</u>	<u>(10)</u>
Fiscal services				
Salaries and wages	201,458	193,458	192,802	(656)
Supplies	1,200	1,200	502	(698)
Education and training	1,500	1,500	880	(620)
Miscellaneous	1,150	1,000	-	(1,000)
Total fiscal services	<u>205,308</u>	<u>197,158</u>	<u>194,184</u>	<u>(2,974)</u>
Elections/clerk				
Elections				
Salaries and wages	109,033	109,033	99,276	(9,757)
Supplies	18,725	18,725	9,389	(9,336)
Computer services and maintenance	8,050	8,050	3,150	(4,900)
Education and training	75	75	71	(4)
Capital outlay	-	11,573	9,068	(2,505)
Miscellaneous	1,425	1,425	1,200	(225)
Clerk				
Salaries	74,732	74,732	71,872	(2,860)
Supplies	1,500	1,500	1,690	190
Contractual services	4,900	4,900	4,679	(221)
Education and training	4,240	4,240	1,406	(2,834)
Miscellaneous	200	200	-	(200)
Equipment repairs	650	650	247	(403)
Total elections/clerk	<u>223,530</u>	<u>235,103</u>	<u>202,048</u>	<u>(33,055)</u>

continued...

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Data processing				
Consultant services	\$ 16,000	\$ 16,000	\$ 9,958	\$ (6,042)
Repairs and maintenance	20,200	20,200	17,855	(2,345)
Supplies	3,750	3,750	3,794	44
Internet services	5,750	10,750	15,443	4,693
Total data processing	<u>45,700</u>	<u>50,700</u>	<u>47,050</u>	<u>(3,650)</u>
Assessors				
Salaries and wages	316,721	316,721	316,729	8
Supplies	15,645	15,645	14,514	(1,131)
Contractual services	200	200	-	(200)
Miscellaneous	300	300	50	(250)
Repairs and maintenance	500	500	224	(276)
Education and training	3,055	3,055	2,382	(673)
Equipment	900	900	495	(405)
Total assessors	<u>337,321</u>	<u>337,321</u>	<u>334,394</u>	<u>(2,927)</u>
Township attorney	<u>100,000</u>	<u>100,000</u>	<u>97,773</u>	<u>(2,227)</u>
Board of review				
Fees and per diem	3,840	3,840	1,680	(2,160)
Miscellaneous	100	100	65	(35)
Total board of review	<u>3,940</u>	<u>3,940</u>	<u>1,745</u>	<u>(2,195)</u>
Treasurer's office				
Salaries	109,471	109,471	110,186	715
Supplies	2,650	2,650	2,031	(619)
Repairs and maintenance	675	675	189	(486)
Education and training	385	385	276	(109)
Miscellaneous	1,100	1,100	-	(1,100)
Total treasurer's office	<u>114,281</u>	<u>114,281</u>	<u>112,682</u>	<u>(1,599)</u>

continued...

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2011**

	Original Budget	Amended Budget	Actual	Over (Under) Budget
Township property				
Salaries	\$ 22,363	\$ 22,363	\$ 22,162	\$ (201)
Postage	35,000	35,000	38,572	3,572
Operating supplies	15,000	15,000	11,230	(3,770)
Telephone	10,000	10,000	9,401	(599)
Insurance	68,945	68,945	52,994	(15,951)
Public utilities	37,500	37,500	41,283	3,783
Repairs and maintenance	16,000	16,000	23,125	7,125
Miscellaneous	17,585	17,585	17,985	400
Total township property	<u>222,393</u>	<u>222,393</u>	<u>216,752</u>	<u>(5,641)</u>
Motor vehicle - equipment pool				
Supplies	15,000	25,000	25,515	515
Gas and oil	12,500	17,500	26,388	8,888
Repairs and maintenance	15,000	15,000	7,104	(7,896)
Insurance	29,000	29,000	25,352	(3,648)
Miscellaneous	750	750	858	108
Total motor vehicle - equipment pool	<u>72,250</u>	<u>87,250</u>	<u>85,217</u>	<u>(2,033)</u>
Total general government	<u>1,537,230</u>	<u>1,560,703</u>	<u>1,492,652</u>	<u>(68,051)</u>
Public safety				
Parking enforcement				
Salaries	28,000	28,000	24,464	(3,536)
Supplies	500	500	27	(473)
Miscellaneous	9,500	9,500	7,725	(1,775)
Equipment	500	500	-	(500)
Total parking enforcement	<u>38,500</u>	<u>38,500</u>	<u>32,216</u>	<u>(6,284)</u>
Housing inspection				
Services-maintenance	<u>20,000</u>	<u>23,000</u>	<u>22,672</u>	<u>(328)</u>

continued...

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Planning				
Planning department:				
Salaries and wages	\$ 328,344	\$ 328,344	\$ 321,280	\$ (7,064)
Operating supplies	3,900	3,900	3,370	(530)
Contractual services	31,100	31,100	29,247	(1,853)
Development plan	5,000	5,000	-	(5,000)
Education and training	4,000	4,000	3,439	(561)
Miscellaneous	2,000	2,000	4,447	2,447
Zoning board of appeals:				
Wages	1,260	1,260	465	(795)
Education and training	350	350	245	(105)
Total planning	<u>375,954</u>	<u>375,954</u>	<u>362,493</u>	<u>(13,461)</u>
Total public safety	<u>434,454</u>	<u>437,454</u>	<u>417,381</u>	<u>(20,073)</u>
Highway and streets				
Dept. of Public Services				
Salaries	442,193	388,768	362,087	(26,681)
Operating supplies	14,868	14,868	11,810	(3,058)
Contractual services	8,100	8,100	6,318	(1,782)
Education and training	500	500	30	(470)
Miscellaneous	250	250	446	196
Total Dept. of Public Services	<u>465,911</u>	<u>412,486</u>	<u>380,691</u>	<u>(31,795)</u>
Sidewalks				
Engineering fees	-	-	1,915	1,915
Pathway construction	-	194,000	128,422	(65,578)
Repairs	2,500	2,500	-	(2,500)
Total sidewalks	<u>2,500</u>	<u>196,500</u>	<u>130,337</u>	<u>(66,163)</u>
Road construction and resurfacing				
County Road Commission	11,900	11,900	7,137	(4,763)
Street lighting	450,000	520,000	519,969	(31)
Total highway and streets	<u>930,311</u>	<u>1,140,886</u>	<u>1,038,134</u>	<u>(102,752)</u>
Public works				
Drains - public benefit				
Storm water authority	20,908	39,908	41,178	1,270
Drains-at-large	50,000	50,000	48,249	(1,751)
Total drains - public benefit	<u>70,908</u>	<u>89,908</u>	<u>89,427</u>	<u>(481)</u>
Total public works	<u>70,908</u>	<u>89,908</u>	<u>89,427</u>	<u>(481)</u>

continued...

**SAGINAW CHARTER TOWNSHIP
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (CONCLUDED)
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Recreation and culture				
Parks and recreation				
Salaries	\$ 367,834	\$ 367,834	\$ 331,674	\$ (36,160)
Officials	90,000	90,000	79,714	(10,286)
Operating supplies	38,000	38,000	30,412	(7,588)
Contractual services	10,300	10,300	11,200	900
Public utilities	38,500	38,500	57,162	18,662
Repairs and maintenance - equipment	98,200	98,200	107,106	8,906
Miscellaneous	3,900	121,540	113,627	(7,913)
Education and training	750	750	286	(464)
Center courts				
Salaries	137,493	137,493	118,167	(19,326)
Operating supplies	16,228	16,228	11,049	(5,179)
Contractual services	7,900	7,900	5,544	(2,356)
Public utilities	56,550	56,550	63,561	7,011
Repairs and maintenance	22,500	22,500	14,897	(7,603)
Miscellaneous	700	700	-	(700)
Total parks and recreation	<u>888,855</u>	<u>1,006,495</u>	<u>944,399</u>	<u>(62,096)</u>
Library				
Salaries - maintenance	20,400	20,400	19,956	(444)
Supplies - operating	5,000	5,000	5,478	478
Services - Public Libraries of Saginaw	694,370	694,370	694,370	-
Public utilities	30,000	30,000	32,565	2,565
Repairs and maintenance	25,600	25,600	16,115	(9,485)
Total library	<u>775,370</u>	<u>775,370</u>	<u>768,484</u>	<u>(6,886)</u>
Total recreation and culture	<u>1,664,225</u>	<u>1,781,865</u>	<u>1,712,883</u>	<u>(68,982)</u>
Other				
Employee benefits:				
Social security - township share	179,712	179,712	143,361	(36,351)
Health insurance - cash benefit	13,560	13,560	15,952	2,392
Hospitalization insurance	639,540	604,540	601,404	(3,136)
Life insurance	6,180	6,180	6,064	(116)
Disability insurance	17,668	17,668	17,569	(99)
Retirement contribution	317,227	309,227	307,510	(1,717)
Unemployment compensation	5,000	5,000	2,563	(2,437)
Workmen's compensation insurance	34,363	26,363	25,956	(407)
Less workmen's comp. dividend	(5,000)	(5,000)	(10,118)	(5,118)
Total employee benefits	<u>1,208,250</u>	<u>1,157,250</u>	<u>1,110,261</u>	<u>(46,989)</u>
Other functions	<u>25,450</u>	<u>25,975</u>	<u>25,960</u>	<u>(15)</u>
Total other	<u>1,233,700</u>	<u>1,183,225</u>	<u>1,136,221</u>	<u>(47,004)</u>
Total expenditures	<u>\$ 5,870,828</u>	<u>\$ 6,194,041</u>	<u>\$ 5,886,698</u>	<u>\$ (307,343)</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues derived from specific taxes or other “earmarked” revenue sources. The Township utilizes the following special revenue funds:

Building Capital Improvement Fund

This fund was established in 2009 to receive grant funds and transfers from the general, fire and police funds. The fund accounts for renovations made to various Township buildings.

Police Block Grant Fund

This fund was established in 1997 to account for the receipt and expenditure of federal block grant funds earmarked for police equipment, crime prevention programs, and providing public education through a citizens police academy.

Community Development Fund

This fund was established in April 2000 to comply with regulations issued for compliance with PA 245 of Michigan Public Acts of 1999. It accounts for the revenues and expenditures for construction site plan review, inspection, and construction code enforcement.

Fire Improvement Fund

This fund was established in 1983 to purchase fire equipment, construct fire stations and other major capital outlay. Funding is currently received from the fire protection tax levy.

Art in Public Places Fund

This fund is used to account for private donations received to fund an annual art show and display art works throughout the year at the township office.

Parks Patron Fund

This fund is used to account for private donations for parks and recreation projects.

CAPITAL PROJECT FUNDS

Parks Fund

This fund was established to construct park improvements from the proceeds of the sale of property adjacent to the Harvey Randall Wickes Recreational Complex.

Special Assessment Revolving Fund

This fund was established by the 1985-86 budget resolution to receive transfers from the general fund consisting of balances on closed out water and sewer special assessment debt service funds.

These monies are used to finance construction of public improvement supported by special assessments.

**SAGINAW CHARTER TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2011**

	Special Revenue Funds					
	Building Capital Improvement	Police Block Grant	Community Development	Fire Improvement	Art In Public Places	Parks Patron
<u>ASSETS</u>						
Assets						
Cash and cash equivalents	\$ 32,464	\$ -	\$ 20,126	\$ 687,998	\$ 8,384	\$ -
Investments	10,527	-	6,527	223,099	2,718	-
Accounts receivable	-	-	715	-	-	-
Taxes receivable	-	-	-	23	-	-
Special assessments	-	-	-	-	-	-
Special assessments receivable - other	-	-	-	-	-	-
Due from other governmental units	-	-	-	18,824	-	-
Prepaid expenditures	-	-	654	-	1,112	-
Total assets	\$ 42,991	\$ -	\$ 28,022	\$ 929,944	\$ 12,214	\$ -
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ -
Accrued liabilities	-	-	10,438	-	-	-
Deferred revenue	42,875	-	-	-	-	-
Total liabilities	42,875	-	10,456	-	-	-
Fund balances						
Reserved for prepaid items	-	-	654	-	1,112	-
Unreserved:						
Undesignated	116	-	16,912	929,944	11,102	-
Total fund balances	116	-	17,566	929,944	12,214	-
Total liabilities and fund balance	\$ 42,991	\$ -	\$ 28,022	\$ 929,944	\$ 12,214	\$ -

Capitla Projects Funds

Special Assessment Revolving Fund		
Parks	Fund	Total
\$ 18,187	\$ 733,956	\$ 1,501,115
5,898	-	248,769
-	-	715
-	-	23
-	200,317	200,317
-	312,153	312,153
-	18,945	37,769
-	-	1,766
\$ 24,085	\$ 1,265,371	\$ 2,302,627
\$ -	\$ -	\$ 18
-	-	10,438
-	512,470	555,345
-	512,470	565,801
-	-	1,766
24,085	752,901	1,735,060
24,085	752,901	1,736,826
\$ 24,085	\$ 1,265,371	\$ 2,302,627

**SAGINAW CHARTER TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2011**

	Special Revenue Funds					
	Building Capital Improvement	Police Block Grant	Community Development	Fire Improvement	Art In Public Places	Parks Patron
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ 369,591	\$ -	\$ -
Licenses and permits	-	-	329,054	-	-	-
Intergovernmental revenue:						
Federal sources	40,190	23,066	-	-	-	-
Charges for services	-	-	-	-	3,934	-
Special assessments	-	-	-	-	-	-
Interest and rent	205	-	237	2,312	33	1
Other revenue	-	-	175	43,500	4,500	213
Total revenues	<u>40,395</u>	<u>23,066</u>	<u>329,466</u>	<u>415,403</u>	<u>8,467</u>	<u>214</u>
Expenditures						
Current:						
Public safety	43,397	23,066	-	-	-	-
Public works	-	-	-	-	-	-
Community development	-	-	435,413	-	-	-
Recreation and culture	40,261	-	-	-	7,397	1,251
Total expenditures	<u>83,658</u>	<u>23,066</u>	<u>435,413</u>	<u>-</u>	<u>7,397</u>	<u>1,251</u>
Revenues over (under) expenditures	<u>(43,263)</u>	<u>-</u>	<u>(105,947)</u>	<u>415,403</u>	<u>1,070</u>	<u>(1,037)</u>
Other financing sources (uses)						
Transfers in	43,265	-	145,000	-	-	-
Transfers out	-	-	(33,943)	-	-	-
Total other financing sources (uses)	<u>43,265</u>	<u>-</u>	<u>111,057</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2	-	5,110	415,403	1,070	(1,037)
Fund balances, beginning of year	114	-	12,456	514,541	11,144	1,037
Fund balances, end of year	<u>\$ 116</u>	<u>\$ -</u>	<u>\$ 17,566</u>	<u>\$ 929,944</u>	<u>\$ 12,214</u>	<u>\$ -</u>

Capital Projects Funds		
Parks	Special Assessment Revolving Fund	Total
\$ -	\$ -	\$ 369,591
-	-	329,054
-	-	63,256
-	-	3,934
-	246,038	246,038
90	28,906	31,784
-	57,750	106,138
90	332,694	1,149,795
-	-	66,463
-	331,831	331,831
-	-	435,413
-	-	48,909
-	331,831	882,616
90	863	267,179
-	-	188,265
-	-	(33,943)
-	-	154,322
90	863	421,501
23,995	752,038	1,315,325
\$ 24,085	\$ 752,901	\$ 1,736,826

**SAGINAW CHARTER TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING CAPITAL IMPROVEMENT
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Federal grants	\$ 83,400	\$ 83,400	\$ 40,190	\$ (43,210)
Interest and rent	-	-	205	205
Total revenues	83,400	83,400	40,395	(43,005)
Expenditures				
Repairs and maintenance	93,400	93,400	83,658	(9,742)
Revenues under expenditures	(10,000)	(10,000)	(43,263)	(33,263)
Other financing sources				
Transfers in	50,000	50,000	43,265	(6,735)
Net change in fund balances	40,000	40,000	2	(39,998)
Fund balance, beginning of year	114	114	114	-
Fund balance, end of year	<u>\$ 40,114</u>	<u>\$ 40,114</u>	<u>\$ 116</u>	<u>\$ (39,998)</u>

**SAGINAW CHARTER TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE BLOCK GRANT
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Federal grants	\$ 10,300	\$ 22,875	\$ 23,066	\$ 191
Interest and rent	200	200	-	(200)
Total revenues	10,500	23,075	23,066	(9)
Expenditures				
Public safety	10,500	23,075	23,066	(9)
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

**SAGINAW CHARTER TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT
FOR THE YEAR ENDED MARCH 31, 2011**

	Original Budget	Amended Budget	Actual	Over (Under) Budget
Revenues				
Licenses and permits	\$ 202,750	\$ 207,750	\$ 329,054	\$ 121,304
Interest and rent	100	100	237	137
Other revenue	120	120	175	55
Total revenues	<u>202,970</u>	<u>207,970</u>	<u>329,466</u>	<u>121,496</u>
Expenditures				
Community development:				
Salaries and wages	380,741	383,741	380,483	(3,258)
Contractual services	42,671	42,671	41,237	(1,434)
Supplies	2,500	2,500	1,254	(1,246)
Repairs and maintenance	500	500	924	424
Training and education	3,600	3,600	3,383	(217)
Miscellaneous	5,000	7,000	8,132	1,132
Total expenditures	<u>435,012</u>	<u>440,012</u>	<u>435,413</u>	<u>(4,599)</u>
Revenues under expenditures	<u>(232,042)</u>	<u>(232,042)</u>	<u>(105,947)</u>	<u>126,095</u>
Other financing sources (uses)				
Transfers in	268,875	268,875	145,000	(123,875)
Transfers out	<u>(36,833)</u>	<u>(36,833)</u>	<u>(33,943)</u>	<u>2,890</u>
Total other financing sources (uses)	<u>232,042</u>	<u>232,042</u>	<u>111,057</u>	<u>(120,985)</u>
Net change in fund balances	-	-	5,110	5,110
Fund balance, beginning of year	<u>12,456</u>	<u>12,456</u>	<u>12,456</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,456</u>	<u>\$ 12,456</u>	<u>\$ 17,566</u>	<u>\$ 5,110</u>

**SAGINAW CHARTER TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE IMPROVEMENT
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Property taxes	\$ 367,479	\$ 367,479	\$ 369,591	\$ 2,112
Interest and rent	4,000	4,000	2,312	(1,688)
Other revenue	30,000	30,000	43,500	13,500
Total revenues	<u>401,479</u>	<u>401,479</u>	<u>415,403</u>	<u>13,924</u>
Net change in fund balances	401,479	401,479	415,403	13,924
Fund balance, beginning of year	<u>514,541</u>	<u>514,541</u>	<u>514,541</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 916,020</u></u>	<u><u>\$ 916,020</u></u>	<u><u>\$ 929,944</u></u>	<u><u>\$ 13,924</u></u>

**SAGINAW CHARTER TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ART IN PUBLIC PLACES
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Charges for services	\$ 1,800	\$ 2,100	\$ 3,934	\$ 1,834
Interest and rent	25	25	33	8
Other revenue	2,000	3,550	4,500	950
Total revenues	3,825	5,675	8,467	2,792
Expenditures				
Recreation and culture	5,630	7,480	7,397	(83)
Net change in fund balances	(1,805)	(1,805)	1,070	2,875
Fund balance, beginning of year	11,144	11,144	11,144	-
Fund balance, end of year	<u>\$ 9,339</u>	<u>\$ 9,339</u>	<u>\$ 12,214</u>	<u>\$ 2,875</u>

**SAGINAW CHARTER TOWNSHIP
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARKS PATRON
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Interest and rent	\$ 3	\$ 3	\$ 1	\$ (2)
Other revenue	-	-	213	213
Total revenues	3	3	214	211
Expenditures				
Recreation and culture	1,040	1,040	1,251	211
Net change in fund balances	(1,037)	(1,037)	(1,037)	-
Fund balance, beginning of year	1,037	1,037	1,037	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

INTERNAL SERVICE FUNDS

The Township uses the following internal service funds:

Health Benefit Fund

This fund was created in 1981 to account for the receipt of revenues from the various operating funds of the Township to be used for payment of employee health benefits, short-term disability income, and third party processing costs and reinsurance.

MMRMA Self Insurance Fund

This fund receives contributions from the other Township funds for property and liability self insurance and is used to account for transactions made on behalf of the Township by the Michigan Municipal Risk Management Authority.

**SAGINAW CHARTER TOWNSHIP
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
MARCH 31, 2011**

	<u>Health Benefit</u>	<u>MMRMA</u>	<u>Total</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 157,377	\$ 415,342	\$ 572,719
Investments	1,047,114	-	1,047,114
Prepaid expenses	37,996	-	37,996
	<u>1,242,487</u>	<u>415,342</u>	<u>1,657,829</u>
Total assets			
Liabilities			
Current liabilities			
Accounts payable	61,058	190,821	251,879
	<u>61,058</u>	<u>190,821</u>	<u>251,879</u>
Net assets			
Unrestricted	<u>\$ 1,181,429</u>	<u>\$ 224,521</u>	<u>\$ 1,405,950</u>

**SAGINAW CHARTER TOWNSHIP
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Health Benefit</u>	<u>MMRMA</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 2,139,422	\$ 181,420	\$ 2,320,842
Operating expenses			
Administration and premiums	-	358,391	358,391
Property and liability claims	-	92,126	92,126
Health insurance benefit claims	1,989,060	-	1,989,060
Total operating expenses	<u>1,989,060</u>	<u>450,517</u>	<u>2,439,577</u>
Operating income (loss)	150,362	(269,097)	(118,735)
Nonoperating revenue			
Interest	1,843	16,703	18,546
Change in net assets	152,205	(252,394)	(100,189)
Net assets, beginning of year	<u>1,029,224</u>	<u>476,915</u>	<u>1,506,139</u>
Net assets, end of year	<u>\$ 1,181,429</u>	<u>\$ 224,521</u>	<u>\$ 1,405,950</u>

**SAGINAW CHARTER TOWNSHIP
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2011**

	Health Benefit	MMRMA	Total
Cash flows from operating activities			
Cash received from customers	\$ 15,280	\$ -	\$ 15,280
Cash received from interfund services	2,133,040	181,420	2,314,460
Cash payments to suppliers for goods and services	(1,967,764)	(273,545)	(2,241,309)
Net cash provided (used) by operating activities	<u>180,556</u>	<u>(92,125)</u>	<u>88,431</u>
Cash flows from investing activities:			
Purchase of investments	(171,430)	-	(171,430)
Interest on investments	1,843	16,703	18,546
Net cash provided (used) by investing activities	<u>(169,587)</u>	<u>16,703</u>	<u>(152,884)</u>
Net decrease in cash and cash equivalents	10,969	(75,422)	(64,453)
Cash and cash equivalents, beginning of year	<u>146,408</u>	<u>490,764</u>	<u>637,172</u>
Cash and cash equivalents, end of year	<u>\$ 157,377</u>	<u>\$ 415,342</u>	<u>\$ 572,719</u>
Reconciliation of operating loss (income) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 150,362	\$ (269,097)	\$ (118,735)
Adjustments to reconcile operating income to net cash provided by operating activities:			
(Increase) decrease in assets:			
Accounts receivable	8,898	-	8,898
Prepaid expenses	4,018	-	4,018
Increase (decrease) in liabilities:			
Accounts payable	<u>17,278</u>	<u>176,972</u>	<u>194,250</u>
Net cash provided (used) by operating activities	<u>\$ 180,556</u>	<u>\$ (92,125)</u>	<u>\$ 88,431</u>

FIDUCIARY FUNDS

AGENCY FUNDS

Clearing Account

This fund is used to account for monies deposited with the Treasurer but requiring disbursement to multiple funds or other entities.

Current Tax Collections

This fund is used to account for current property tax collections.

Delinquent Tax Collections

This fund is used to account for unpaid personal property taxes.

Imprest Payroll

This fund is used to account for all payroll disbursements.

Golfside

This fund is used to account for the reimbursement of police patrol costs for special patrol of the Golfside subdivision

Private Finance Construction

This fund is used to account for deposits by private developers for construction, by the Township, of water and sewer lines.

Jeopardy Tax

This fund is used to account for property tax payments assessed, in advance, to businesses that are expected to go into bankruptcy or to move out prior to receiving the regular billing.

Contractor's Retained

This fund is used to account for retainage deposits made on behalf of a contractor for the purpose of earning interest in the contractor's name.

**SAGINAW CHARTER TOWNSHIP
COMBINING BALANCE SHEET
AGENCY FUNDS
MARCH 31, 2011**

	<u>Clearing Account</u>	<u>Current Tax Collections</u>	<u>Delinquent Tax Collections</u>	<u>Imprest Payroll</u>
Assets				
Cash and cash equivalents	\$ 756	\$ 1	\$ -	\$ 15
Accounts receivable	-	-	-	-
Delinquent personal property taxes	-	-	91,617	-
Due from others	-	-	-	-
Total assets	<u>\$ 756</u>	<u>\$ 1</u>	<u>\$ 91,617</u>	<u>\$ 15</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to others	756	1	21,749	15
Due to other governmental units	-	-	69,868	-
Total liabilities	<u>\$ 756</u>	<u>\$ 1</u>	<u>\$ 91,617</u>	<u>\$ 15</u>

Golfside	Private Finance Construction	Jeopardy Tax	Contractor's Retained	Totals
\$ 1,118	\$ 31,574	\$ -	\$ 10,458	\$ 43,922
264	-	-	-	264
-	-	-	-	91,617
8,210	-	-	-	8,210
<u>\$ 9,592</u>	<u>\$ 31,574</u>	<u>\$ -</u>	<u>\$ 10,458</u>	<u>\$ 144,013</u>
\$ 2,092	\$ -	\$ -	\$ -	\$ 2,092
7,500	31,574	-	10,458	72,053
-	-	-	-	69,868
<u>\$ 9,592</u>	<u>\$ 31,574</u>	<u>\$ -</u>	<u>\$ 10,458</u>	<u>\$ 144,013</u>

**SAGINAW CHARTER TOWNSHIP
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Balance April 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance March 31, 2011</u>
Clearing Account Fund				
Assets				
Cash and cash equivalents	\$ 834	\$ 92,613	\$ 92,691	\$ 756
Liabilities				
Due to others	\$ 834	\$ 92,613	\$ 92,691	\$ 756
Current Tax Collections Fund				
Assets				
Cash and cash equivalents	\$ 1	\$ 43,066,362	\$ 43,066,362	\$ 1
Liabilities				
Due to others	\$ 1	\$ 9,454,385	\$ 9,454,385	\$ 1
Due to other taxing units	-	33,611,977	33,611,977	-
Total liabilities	<u>\$ 1</u>	<u>\$ 43,066,362</u>	<u>\$ 43,066,362</u>	<u>\$ 1</u>
Delinquent Tax Collections Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 61,792	\$ 61,792	\$ -
Delinquent personal property taxes	121,895	50,379	80,657	91,617
Total assets	<u>\$ 121,895</u>	<u>\$ 112,171</u>	<u>\$ 142,449</u>	<u>\$ 91,617</u>
Liabilities				
Due to others	\$ 22,578	\$ 17,512	\$ 18,341	\$ 21,749
Due to other taxing units	99,317	32,866	62,315	69,868
Penalties and interest payable	-	2,297	2,297	-
Total liabilities	<u>\$ 121,895</u>	<u>\$ 52,675</u>	<u>\$ 82,953</u>	<u>\$ 91,617</u>
Imprest Payroll Fund				
Assets				
Cash and cash equivalents	\$ 19	\$ 9,915,853	\$ 9,915,857	\$ 15
Liabilities				
Due to others	\$ 19	\$ 9,915,853	\$ 9,915,857	\$ 15

**SAGINAW CHARTER TOWNSHIP
 AGENCY FUNDS (CONTINUED)
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Balance April 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance March 31, 2011</u>
Golfside				
Assets				
Cash and cash equivalents	\$ 1,500	\$ 64,823	\$ 65,205	\$ 1,118
Accounts receivable	260	264	260	264
Due from others	7,694	8,210	7,694	8,210
Total assets	<u>\$ 9,454</u>	<u>\$ 73,297</u>	<u>\$ 73,159</u>	<u>\$ 9,592</u>
Liabilities				
Accounts payable	\$ 1,954	\$ 2,092	\$ 1,954	\$ 2,092
Due to others	7,500	-	-	7,500
Total liabilities	<u>\$ 9,454</u>	<u>\$ 2,092</u>	<u>\$ 1,954</u>	<u>\$ 9,592</u>
Private Finance Construction Fund				
Assets				
Cash and cash equivalents	\$ 20,788	\$ 622,560	\$ 611,774	\$ 31,574
Liabilities				
Due to others	\$ 20,788	\$ 622,560	\$ 611,774	\$ 31,574
Jeopardy Tax Fund				
Assets				
Cash and cash equivalents	\$ 1,546	\$ 4,785	\$ 6,331	\$ -
Liabilities				
Due to others	\$ 1,546	\$ 4,785	\$ 6,331	\$ -
Contractor's Retained Fund				
Assets				
Cash and cash equivalents	\$ 102,716	\$ 75	\$ 92,333	\$ 10,458
Liabilities				
Due to others	\$ 102,716	\$ 75	\$ 92,333	\$ 10,458

**SAGINAW CHARTER TOWNSHIP
 AGENCY FUNDS (CONCLUDED)
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED MARCH 31, 2011**

	<u>Balance April 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance March 31, 2011</u>
TOTAL - ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 127,404	\$ 53,828,863	\$ 53,912,345	\$ 43,922
Accounts receivable	260	264	260	264
Delinquent personal property taxes	121,895	50,379	80,657	91,617
Due from others	7,694	8,210	7,694	8,210
Total assets	<u>\$ 257,253</u>	<u>\$ 53,887,716</u>	<u>\$ 54,000,956</u>	<u>\$ 144,013</u>
Liabilities				
Accounts payable	\$ 1,954	\$ 2,092	\$ 1,954	\$ 2,092
Due to others	155,982	20,107,783	20,191,712	72,053
Due to other taxing units	99,317	33,644,843	33,674,292	69,868
Penalties and interest payable	-	2,297	2,297	-
Total liabilities	<u>\$ 257,253</u>	<u>\$ 53,757,015</u>	<u>\$ 53,870,255</u>	<u>\$ 144,013</u>

STATISTICAL SECTION

This part of Saginaw Township’s comprehensive annual 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 government’s overall financial health.

Contents	Page
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.</i>	88-89
Revenue Capacity	
<i>These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.</i>	90-96
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the government’s current level of outstanding debt and the government’s ability to issue additional debt in the future.</i>	97-100
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.</i>	101
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.</i>	102-105

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Township implemented Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

STATISTICAL SECTION

Statistical tables differ from the financial statements because they usually cover more than one year and may present non-accounting data. These tables reflect social and economic data, financial trends and the fiscal capability of the Township.

Schedule 1
Unaudited

SAGINAW CHARTER TOWNSHIP
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(accrual basis of accounting)
AS OF MARCH 31,

	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities								
Invested in capital assets, net of related debt	\$ 11,391,244	\$ 10,904,143	\$ 10,339,928	\$ 10,010,647	\$ 10,462,873	\$ 10,233,919	\$ 11,000,826	\$ 11,423,393
Restricted	-	-	-	-	-	-	-	-
Unrestricted	13,050,539	14,211,617	15,001,013	16,133,110	15,557,839	15,581,369	13,144,843	12,896,395
Total governmental activities net assets	<u>24,441,783</u>	<u>25,115,760</u>	<u>25,340,941</u>	<u>26,143,757</u>	<u>26,020,712</u>	<u>25,815,288</u>	<u>24,145,669</u>	<u>24,319,788</u>
Business-type activities								
Invested in capital assets, net of related debt	38,741,309	39,132,114	39,679,352	39,371,187	38,676,447	40,143,550	41,822,045	39,982,111
Restricted	-	-	-	-	-	-	-	-
Unrestricted	1,766,779	2,386,843	3,481,334	4,776,398	5,387,951	7,984,596	7,951,227	9,010,974
Total business-type activities net assets	<u>40,508,088</u>	<u>41,518,957</u>	<u>43,160,686</u>	<u>44,147,585</u>	<u>44,064,398</u>	<u>48,128,146</u>	<u>49,773,272</u>	<u>48,993,085</u>
Primary government								
Invested in capital assets, net of related debt	50,132,553	50,036,257	50,019,280	49,381,834	49,139,320	50,377,469	52,822,871	51,405,504
Restricted	-	-	-	-	-	-	-	-
Unrestricted	14,817,318	16,598,460	18,482,347	20,909,508	20,945,790	23,565,965	21,096,070	21,907,369
Total primary government net assets	<u>\$ 64,949,871</u>	<u>\$ 66,634,717</u>	<u>\$ 68,501,627</u>	<u>\$ 70,291,342</u>	<u>\$ 70,085,110</u>	<u>\$ 73,943,434</u>	<u>\$ 73,918,941</u>	<u>\$ 73,312,873</u>

Schedule 2
Unaudited

SAGINAW CHARTER TOWNSHIP
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS
(accrual basis of accounting)

FOR FISCAL YEAR ENDED MARCH 31,

	2004	2005	2006	2007	2008	2009	2010	2011
Expenses								
Governmental activities:								
Legislative	\$ -	\$ 32,197	\$ 31,182	\$ 33,269	\$ 49,169	\$ 57,924	\$ 53,308	\$ 30,915
General government	1,981,056	2,075,963	2,130,434	2,627,751	2,785,858	2,441,340	3,024,059	2,770,035
Public safety	6,073,936	5,961,615	6,437,179	6,528,417	7,352,925	7,530,896	8,179,947	8,027,261
Public works	1,454,166	1,741,384	1,961,526	1,696,950	2,517,508	2,418,256	1,801,809	1,936,945
Highway and streets	991,688	931,892	1,096,303	1,077,331	1,335,667	1,076,199	1,016,195	1,091,335
Community development	617,611	637,549	722,867	414,484	429,561	445,235	462,762	435,413
Recreation and culture	1,643,395	1,750,798	1,785,743	1,894,384	1,799,826	1,891,829	1,969,197	1,817,025
Total governmental activities expenses	12,761,852	13,131,398	14,165,234	14,272,586	16,270,514	15,861,679	16,507,277	16,108,929
Business-type activities:								
Sewer	4,577,175	4,698,809	4,647,211	4,872,862	4,960,853	5,192,550	5,366,142	5,549,570
Water	4,009,963	3,448,300	3,501,324	3,851,112	4,169,997	4,201,443	4,615,918	4,921,684
Total business-type activities expenses	8,587,138	8,147,109	8,148,535	8,723,974	9,130,850	9,393,993	9,982,060	10,471,254
Total primary government expenses	21,348,990	21,278,507	22,313,769	22,996,560	25,401,364	25,255,672	26,489,337	26,580,183
Program Revenues								
Governmental activities:								
Charges for services								
Legislative	-	96,718	76,945	72,830	119,558	127,679	141,519	134,125
General government	3,197,572	1,096,050	1,076,565	1,102,445	1,190,464	1,199,342	1,227,271	1,437,465
Public safety	101,370	69,372	69,258	64,157	68,580	113,291	79,295	98,540
Public works	-	1,963,398	1,485,681	1,617,109	1,765,763	1,725,061	1,583,867	1,586,100
Community development	-	316,421	325,697	310,517	231,714	230,952	281,485	329,229
Recreation and culture	-	298,291	330,228	334,972	354,563	389,089	412,780	463,708
Operating grants and contributions	302,427	209,941	273,827	340,880	227,296	229,865	297,060	391,243
Capital grants and contributions	250	-	106,201	-	55,000	-	-	931,598
Total governmental activities program revenues	3,601,619	4,050,191	3,744,402	3,842,910	4,012,938	4,015,279	4,023,277	5,372,008
Business-type activities:								
Charges for services								
Sewer	3,964,592	4,010,527	4,404,133	5,035,705	5,073,123	5,071,210	5,096,825	4,547,499
Water	3,871,304	3,782,710	3,895,158	3,590,716	3,855,270	3,889,194	4,668,896	4,965,184
Capital grants and contributions	924,804	1,383,874	1,551,357	1,131,471	124,609	4,225,615	1,749,462	238,052
Total business-type activities program revenues	8,760,700	9,177,111	9,850,648	9,757,892	9,053,002	13,186,019	11,515,183	9,750,735
Total primary government program revenues	12,362,319	13,227,302	13,595,050	13,600,802	13,065,940	17,201,298	15,538,460	15,122,743
Net (expense)/revenue	(9,160,233)	(9,081,207)	(10,420,832)	(10,429,676)	(12,257,576)	(11,846,400)	(12,484,000)	(10,736,921)
Governmental activities	173,562	1,030,002	1,702,113	1,033,918	(77,848)	3,792,026	1,533,123	(720,519)
Business-type activities	\$ (8,986,671)	\$ (8,051,205)	\$ (8,718,719)	\$ (9,395,758)	\$ (12,335,424)	\$ (8,054,374)	\$ (10,950,877)	\$ (11,457,440)
Total primary government net expense								

Schedule 2
Unaudited

General Revenues and Other Changes in

Net Assets									
Governmental activities:									
Property taxes	\$ 5,954,607	\$ 6,132,664	\$ 6,904,061	\$ 7,432,595	\$ 8,330,192	\$ 8,203,183	\$ 7,867,031	\$ 7,763,719	
Unrestricted grants and contributions	3,104,502	3,077,139	3,016,694	2,951,812	2,974,433	2,851,361	2,527,758	2,712,958	
Unrestricted investment earnings	102,369	183,776	438,573	653,461	600,278	264,897	118,464	86,497	
Other revenue	6,331	142,798	201,151	125,433	35,971	98,488	72,914	129,127	
Transfers - internal activities	186,727	164,732	178,017	183,266	193,657	223,047	228,214	218,739	
Total governmental activities	<u>9,354,536</u>	<u>9,701,109</u>	<u>10,738,496</u>	<u>11,346,567</u>	<u>12,134,531</u>	<u>11,640,976</u>	<u>10,814,381</u>	<u>10,911,040</u>	
Business-type activities:									
Property taxes	-	-	-	-	-	243,876	266,581	75,894	
Unrestricted investment earnings	-	18,860	39,760	108,754	169,875	126,554	37,717	21,926	
Gain on sale of capital assets	2,879	7,392	17,292	8,850	9,439	45,777	22,759	-	
Other revenue	-	47,199	60,581	64,809	9,004	78,562	13,160	61,251	
Transfers - internal activities	(186,727)	(164,732)	(178,017)	(183,266)	(193,657)	(223,047)	(228,214)	(218,739)	
Total business-type activities	<u>(183,848)</u>	<u>(91,281)</u>	<u>(60,384)</u>	<u>(853)</u>	<u>(5,339)</u>	<u>271,722</u>	<u>112,003</u>	<u>(59,668)</u>	
Total primary government	<u>9,170,688</u>	<u>9,609,828</u>	<u>10,678,112</u>	<u>11,345,714</u>	<u>12,129,192</u>	<u>11,912,698</u>	<u>10,926,384</u>	<u>10,851,372</u>	
Change in Net Assets									
Governmental activities	194,303	619,902	317,664	916,891	(123,045)	(205,424)	(1,669,619)	174,119	
Business-type activities	(10,286)	938,721	1,641,729	1,033,065	(83,187)	4,063,748	1,645,126	(780,187)	
Total primary government	<u>\$ 184,017</u>	<u>\$ 1,558,623</u>	<u>\$ 1,959,393</u>	<u>\$ 1,949,956</u>	<u>\$ (206,232)</u>	<u>\$ 3,858,324</u>	<u>\$ (24,493)</u>	<u>\$ (606,068)</u>	

(1) Planning Staff previously accounted for in community development transferred to general government.

**SAGINAW CHARTER TOWNSHIP
GOVERNMENTAL ACTIVITIES PROPERTY TAX REVENUE
LAST EIGHT FISCAL YEARS
(modified accrual basis of accounting)**

<u>Fiscal Year</u>	<u>Property Tax</u>
2004	\$ 5,954,607
2005	6,132,664
2006	6,904,061
2007	7,432,595
2008	8,330,192
2009	8,203,183
2010	7,867,031
2011	7,763,719

Source: CAFR

Schedule 4
Unaudited

SAGINAW CHARTER TOWNSHIP
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
AS OF MARCH 31,

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General fund										
Reserved	\$ 941,742	\$ 868,561	\$ 774,151	\$ 684,093	\$ 814,435	\$ 793,024	\$ 651,991	\$ 572,385	\$ 446,120	\$ 398,662
Unreserved	3,064,161	3,367,222	3,345,220	3,752,334	3,747,769	4,098,085	4,101,484	4,145,024	3,709,258	4,112,543
Total general fund	<u>4,005,903</u>	<u>4,235,783</u>	<u>4,119,371</u>	<u>4,436,427</u>	<u>4,562,204</u>	<u>4,891,109</u>	<u>4,753,475</u>	<u>4,717,409</u>	<u>4,155,378</u>	<u>4,511,205</u>
All other governmental funds										
Reserved	7,299	15,209	11,462	5,861	9,270	9,776	12,728	11,694	1,873	1,982
Unreserved										
Special revenue funds	6,734,698	6,644,318	7,372,269	7,780,738	8,540,947	9,433,584	9,397,486	9,223,482	7,811,247	7,423,689
Capital projects funds	2,637,515	956,102	1,066,955	1,092,510	1,017,119	1,149,104	810,660	613,237	775,372	776,986
Total all other governmental funds	<u>\$ 9,379,512</u>	<u>\$ 7,615,629</u>	<u>\$ 8,450,686</u>	<u>\$ 8,879,109</u>	<u>\$ 9,567,336</u>	<u>\$ 10,592,464</u>	<u>\$ 10,220,874</u>	<u>\$ 9,848,413</u>	<u>\$ 8,588,492</u>	<u>\$ 8,202,657</u>

Source: CAFR

Schedule 5
Unaudited

SAGINAW CHARTER TOWNSHIP
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)
FOR FISCAL YEAR ENDED MARCH 31,

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Property taxes	\$5,941,371	\$ 6,256,233	\$ 6,330,375	\$ 6,544,669	\$ 6,947,540	\$7,601,577	\$ 8,079,249	\$ 7,725,394	\$ 7,723,530	\$ 7,427,816
Licenses and permits	564,005	651,257	753,871	792,212	811,415	809,960	772,957	795,437	907,304	1,033,842
Federal grants	71,635	77,644	12,270	14,496	59,726	4,131	3,816	4,591	97,598	99,256
State grants	3,650,959	4,149,765	3,147,120	3,192,828	3,243,319	3,187,937	3,148,526	2,977,815	2,638,422	2,719,524
Charges for services	1,779,764	1,709,242	1,836,963	2,001,104	1,868,833	1,902,423	2,090,378	2,063,488	1,944,417	2,010,531
Fines and forfeits	141,161	136,131	150,467	138,040	168,870	122,434	163,759	168,088	180,745	169,642
Special assessments	528,282	646,825	408,106	360,401	361,430	357,728	414,534	817,906	750,220	756,597
Interest and rents	376,430	202,125	182,722	170,471	396,844	582,196	523,153	226,032	93,852	68,311
Other revenue	528,159	368,756	223,366	346,511	425,991	443,137	379,181	489,875	393,196	798,618
Total revenues	13,581,766	14,197,978	13,045,260	13,560,732	14,283,968	15,011,523	15,575,553	15,268,626	14,729,284	15,084,137
Expenditures										
General government	1,348,121	1,443,553	1,392,275	1,318,362	1,434,097	1,624,439	1,608,170	1,949,237	2,031,048	1,492,652
Public safety	5,792,602	6,731,516	5,374,051	5,890,301	6,176,099	6,474,902	7,556,701	7,385,006	8,606,160	7,542,536
Public works	1,413,204	1,451,150	1,454,166	1,803,752	1,737,386	1,684,365	2,502,987	2,402,686	1,789,291	1,926,136
Highways and streets	999,459	974,079	1,158,142	884,266	1,048,472	1,026,591	1,278,118	1,015,282	957,150	1,038,134
Community development	-	-	639,374	637,549	722,867	414,484	429,561	445,235	462,762	435,413
Recreation and culture	1,217,536	1,404,641	1,665,761	1,554,710	1,573,110	1,672,726	1,859,297	1,670,055	1,746,450	1,761,792
Other functions	648,364	781,068	829,572	882,418	863,467	943,249	1,043,600	1,171,987	1,186,589	1,136,221
Capital outlay	438,132	3,112,566	-	-	-	-	-	-	-	-
Total expenditures	11,857,418	15,898,573	12,513,341	12,971,358	13,555,498	13,840,756	16,278,434	16,039,488	16,779,450	15,332,884
Revenues over (under) expenditures	1,724,348	(1,700,595)	531,919	589,374	728,470	1,170,767	(702,881)	(770,862)	(2,050,166)	(248,747)
Other financing sources (uses)										
Proceeds from issuance of debt	-	-	-	-	-	-	-	139,288	-	-
Transfers in	3,302,640	2,820,283	2,336,341	2,152,471	2,346,388	1,832,263	2,164,857	2,185,222	2,524,289	1,933,097
Transfers (out)	(3,151,376)	(2,653,691)	(2,149,614)	(1,987,739)	(2,168,371)	(1,648,997)	(1,971,200)	(1,962,175)	(2,296,075)	(1,714,358)
Total other financing sources (uses)	151,264	166,592	186,727	164,732	178,017	183,266	193,657	362,335	228,214	218,739
Net change in fund balances	\$1,875,612	\$(1,534,003)	\$ 718,646	\$ 754,106	\$ 906,487	\$1,354,033	\$ (509,224)	\$ (408,527)	\$ (1,821,952)	\$ (30,008)
Debt service as a percentage of noncapital expenditures	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: CAFR

**Schedule 6
Unaudited**

**SAGINAW CHARTER TOWNSHIP
ASSESSED VALUE AND TAXABLE VALUE OF PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year Ended March 31,	Agricultural	Commercial	Industrial	Residential	Developmental	Personal	Total Assessed Value (1)	Total Direct Tax Rate	Taxable Value	Taxable Value as a Percentage of Assessed Value
2002	\$ 1,145,300	\$ 276,550,800	\$ 6,316,900	\$ 756,970,400	\$ 4,245,600	\$ 79,088,200	\$ 1,124,317,200	5.4360	\$ 1,048,771,657	93.28%
2003	1,145,300	296,805,300	6,316,900	802,192,200	4,186,500	80,547,600	1,191,193,800	5.4360	1,102,664,213	92.57%
2004	350,500	327,191,000	6,316,900	838,888,200	10,287,500	77,228,500	1,260,262,600	5.2155	1,142,052,190	90.62%
2005	351,000	332,161,200	6,316,900	913,745,100	8,563,000	75,085,500	1,336,222,700	5.2155	1,195,441,538	89.46%
2006	352,000	349,171,900	6,316,900	949,778,400	8,355,000	70,258,600	1,384,232,800	5.2155	1,245,713,527	89.99%
2007	369,000	397,530,900	6,918,400	1,002,127,700	8,362,900	73,425,900	1,488,734,800	5.4155	1,317,130,274	88.47%
2008	410,700	403,761,400	6,931,400	1,012,815,400	8,243,400	76,740,200	1,508,902,500	5.4155	1,359,905,829	90.13%
2009	410,900	414,770,000	7,033,300	1,001,359,800	8,254,900	76,781,900	1,508,610,800	5.4155	1,387,383,893	91.96%
2010	410,900	408,747,500	7,132,000	931,746,700	8,199,100	79,512,300	1,435,748,500	5.4155	1,365,523,751	95.11%
2011	409,500	401,094,600	7,170,900	877,396,800	7,882,500	76,203,800	1,370,158,100	5.4155	1,309,287,298	95.56%

Source: Saginaw Charter Township Assessing Department

(1) Assessed values as of 3/31.

**Schedule 7
Unaudited**

**SAGINAW CHARTER TOWNSHIP
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year (1)	Saginaw Charter Township					Overlapping Rates					Total Direct & Overlapping Rates
	Operating Millage	Police Millage	Fire Special Assessment	Total Township Millage	Saginaw County Operating	Inter-mediate Schools	Delta Community College	State Education Tax	Saginaw Twp Schools Debt		
2002	0.9360	3.0000	1.5000	5.4360	7.20670	2.0885	2.5427	6.0000	2.5000	25.77390	
2003	0.9360	3.0000	1.5000	5.4360	7.20220	2.0885	2.5427	6.0000	2.5000	25.76940	
2004	0.9311	2.9844	1.3000	5.2155	7.23520	2.0885	2.5427	6.0000	2.5000	25.58190	
2005	0.9311	2.9844	1.3000	5.2155	7.63430	2.0876	2.0427	6.0000	2.5000	25.48010	
2006	0.9311	2.9844	1.3000	5.2155	7.53620	2.0872	2.0427	6.0000	2.5000	25.38160	
2007	0.9311	2.9844	1.5000	5.4155	7.52650	2.0872	2.0427	6.0000	2.2500	25.32190	
2008	0.9311	2.9844	1.5000	5.4155	7.52650	2.0695	2.0427	6.0000	2.2500	25.30420	
2009	0.9311	2.9844	1.5000	5.4155	7.55080	2.1046	2.0427	6.0000	2.2500	25.36360	
2010	0.9311	2.9844	1.5000	5.4155	7.60480	2.0872	2.0427	6.0000	2.2500	25.40020	
2011	0.9311	2.9844	1.5000	5.4155	7.72840	2.0872	2.0427	6.0000	2.4000	25.67380	

Source: Saginaw Charter Township Assessing Department

(1) Rates reduced to comply with the Headlee Amendment.

Non-homestead school operating millage

2002	18.0000
2003	18.0000
2004	18.0000
2005	18.0000
2006	18.0000
2007	18.0000
2008	18.0000
2009	18.0000
2010	18.0000
2011	18.0000

The above millage rates apply only to non-homestead properties, and therefore are not included in the Total Direct and Overlapping Rates column above.

Source: Saginaw Charter Township Assessing Department

**Schedule 8
Unaudited**

**SAGINAW CHARTER TOWNSHIP
PRINCIPAL PROPERTY TAXPAYERS
MARCH 31, 2011 AND NINE YEARS AGO**

	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
JG Saginaw LLC/Fashion Square Mall	\$ 22,084,700	1	1.69%	\$ 19,684,100	2	1.78%
Consumers Energy	16,954,500	2	1.29%	21,760,791	1	1.97%
West Valley Limited Partnership	7,028,810	3	0.54%	5,287,000	5	0.48%
Wal-Mart Property	5,213,000	4	0.40%	3,675,472	8	0.33%
Menard, Inc.	4,705,500	5	0.36%	-	N/A	0.00%
Sears Roebuck & Company	4,300,800	6	0.33%	5,478,200	4	0.50%
Galileo Fashion Corner LLC	3,733,200	7	0.29%	4,178,500	6	0.38%
Fox Glen Apartments	3,675,200	8	0.28%	4,081,040	7	0.37%
Bank of America	3,620,000	9	0.28%	-	N/A	0.00%
Galileo Green Acres Shopping Center	3,496,000	10	0.27%	3,600,000	9	0.33%
Sahasa Realty	-	N/A	0.00%	6,881,614	3	0.62%
Waterside/Altmen Management	-	N/A	0.00%	3,480,658	10	0.32%
Totals	\$ 74,811,710		5.71%	\$ 78,107,375		7.08%

Source: Saginaw Charter Township Assessing Department

**SAGINAW CHARTER TOWNSHIP
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended March 31,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquents Purchased by Treasurer	Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy			Amount	Percentage of Levy
2002	\$ 5,582,712	\$ 5,305,958	95.04%	\$ 239,139	\$ 14,775	\$ 5,559,872	99.59%
2003	5,874,074	5,602,842	95.38%	235,488	12,605	5,850,935	99.61%
2004	5,856,081	5,601,456	95.65%	223,262	8,418	5,833,136	99.61%
2005	6,137,554	5,839,565	95.14%	265,868	6,102	6,111,535	99.58%
2006	6,405,367	6,108,380	95.36%	289,018	6,833	6,404,231	99.98%
2007	7,022,673	6,663,259	94.88%	354,100	4,787	7,022,146	99.99%
2008	7,251,430	6,839,020	94.31%	404,764	5,743	7,249,526	99.97%
2009	7,397,353	7,035,236	95.10%	350,265	9,065	7,394,566	99.96%
2010	7,272,678	6,907,491	94.98%	350,142	14,008	7,271,641	99.99%
2011	6,990,027	6,632,776	94.89%	339,798	(1)		

Source: Saginaw Charter Township Treasurer

(1) This information is not yet available.
Saginaw County reimburses the Township for all delinquent real property tax.
Delinquent personal property tax, interest, and penalty is collected in subsequent years.

SAGINAW CHARTER TOWNSHIP
DIRECT AND OVERLAPPING DEBT
AS OF MARCH 31, 2011

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Saginaw Twp</u>	<u>Share of Overlapping Debt</u>
Direct			
Township of Saginaw	\$ 11,270,790	100.00%	\$ 11,270,790
Less debt payable from enterprise revenues	(11,270,790)		(11,270,790)
Net tax supported debt	-		-
Overlapping (1)			
Saginaw Township Schools	42,560,000	100.00%	42,560,000
Saginaw County	36,607,004	25.94%	9,495,857
Saginaw Intermediate School District	2,965,000	26.29%	779,499
TOTAL	<u>\$ 82,132,004</u>		<u>\$ 52,835,356</u>

(1) Sources: Debt outstanding and estimated share of overlapping debt provided by Municipal Advisory Council of Michigan.

Schedule 11
Unaudited

SAGINAW CHARTER TOWNSHIP
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	For Fiscal Year Ended									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 112,431,720	\$ 119,119,380	\$ 126,026,260	\$ 133,622,270	\$ 138,423,280	\$ 148,873,480	\$ 150,890,250	\$ 150,861,080	\$ 143,574,850	\$ 137,015,810
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 112,431,720	\$ 119,119,380	\$ 126,026,260	\$ 133,622,270	\$ 138,423,280	\$ 148,873,480	\$ 150,890,250	\$ 150,861,080	\$ 143,574,850	\$ 137,015,810
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2010

State equalized value of real property	\$ 1,293,954,300
State equalized value of personal property	<u>76,203,800</u>
Total state equalized value	1,370,158,100
Debt limit (10% of total state equalized value)	137,015,810
Debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 137,015,810</u>

Note: Under state finance law Saginaw Charter Township's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

SAGINAW CHARTER TOWNSHIP
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Wastewater Fund Revenue Bonds

Fiscal Year	Operating Revenue (1)	Operating Expenses (2)	Net Available Revenue		Debt Service		Total	Coverage
			Revenue	Revenue	Principal	Interest		
2002	\$ 3,378,512	\$ 2,796,898	\$ 581,614	\$ 409,882	\$ 177,423	\$ 587,305	0.99	
2003	3,594,941	2,655,825	939,116 (3)	428,090	166,535	594,625	1.58	
2004	3,964,591	2,981,132	983,459	436,905	151,774	588,679	1.67	
2005	4,026,516	3,116,469	910,047	448,572	141,253	589,825	1.54	
2006	4,443,619	3,040,436	1,403,183	459,548	129,000	588,548	2.38	
2007	5,106,048	3,234,669	1,871,379	470,421	116,792	587,213	3.19	
2008	5,202,851	3,305,538	1,897,313	478,190	101,764	579,954	3.27	
2009	5,468,212	3,421,194	2,047,018	483,141	279,130	762,271	2.69	
2010	5,394,734	3,409,208	1,985,526	617,551	348,266	965,817	2.06	
2011	4,680,026	3,524,506	1,155,520	685,665	359,184	1,044,849	1.11	

(1) Total revenues including interest and excluding capital contributions

(2) Total operating expenses exclusive of depreciation but including transfer to the general fund for administration.

(3) Rate increase

**SAGINAW CHARTER TOWNSHIP
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Business-type Activities			Total	Debt as a	
	Revenue Bonds	Special Assessment Bonds	Assessment Bonds		Percentage of Personal Income	Debt Per Capita
2002	\$ 6,108,590	\$ -	-	\$ 6,108,590	0.18%	\$ 152.94
2003	5,622,794	-	-	5,622,794	0.10%	139.39
2004	5,220,071	-	-	5,220,071	0.09%	128.02
2005	4,777,291	-	-	4,777,291	0.08%	116.08
2006	4,334,195	-	-	4,334,195	0.07%	104.41
2007	3,813,490	-	-	3,813,490	0.06%	91.69
2008	3,287,502	-	-	3,287,502	0.05%	78.75
2009	9,528,831	-	-	9,528,831	0.16%	227.84
2010	8,889,924	-	-	8,889,924	n/a	212.24
2011	10,570,790	700,000	-	11,270,790	n/a	275.97

See the schedule of Demographic and Economic Statistics on page 101 for personal income and population data.

SAGINAW CHARTER TOWNSHIP
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2002	39,942	\$ 3,359,709	\$ 25,638	4,815	3.40%
2003	40,339	5,567,526	26,744	4,924	3.90%
2004	40,774	5,643,718	27,163	5,205	5.20%
2005	41,155	5,638,303	27,314	5,155	5.30%
2006	41,513	5,769,518	28,181	5,034	5.10%
2007	41,591	5,893,864	29,177	5,096	4.00%
2008	41,744	6,054,484	30,143	5,169	4.40%
2009	41,823	6,028,933	30,137	5,134	6.70%
2010	41,886	n/a	n/a	5,107	7.60%
2011	40,840	n/a	n/a	4,979	5.60%

Data Sources:

- (1) Population is an estimate as of March 31, of fiscal year with the exception of 2011 which reflects the actual 2010 census.
- (2) Bureau of Economic Analysis, U.S. Department of Commerce - Saginaw - Saginaw Township North, MI
- (3) Local school district
- (4) U.S. Department of Labor Bureau of Labor Statistics Data - Unemployment rate information is a yearly average not seasonally adjusted.

SAGINAW CHARTER TOWNSHIP
PRINCIPAL EMPLOYERS
2011 AND 2001

Employer	2011		2001	
	Employees	Rank	Employees	Rank
Morley Companies	900	1	n/a	n/a
Saginaw Twp Community Schools	672	2	503	3
Saginaw Intermediate School District	575	3	226	8
Consumers Energy	450	4	525	2
AT&T	425	5	421	5
HealthSource Saginaw	422	6	461	4
Wal-Mart Supercenter	320	7	n/a	n/a
Saginaw Control & Engineering	237	8	150	10
JC Penney Corporation	235	9	n/a	n/a
United Parcel Service	215	10	215	9
Fashion Square Mall	n/a	n/a	550	1
Romano Sales Co. Inc.	n/a	n/a	350	6
Blue Care Network	n/a	n/a	275	7
Totals	<u>4,451</u>		<u>3,676</u>	

Source:
Saginaw Future, Inc.
Saginaw Township Clerk's Office

SAGINAW CHARTER TOWNSHIP
FULL-TIME EQUIVALENT TOWNSHIP EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	For Fiscal Year Ended									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public safety	99.0	95.5	97.5	97.5	98.5	103.0	102.0	106.0	105.5	101.5
Community	8.0	8.0	10.0	10.0	10.0	5.0 (1)	5.0	5.0	4.0	3.0
Public works	40.0	41.5	40.5	40.5	40.5	41.0	41.0	42.0	40.0	38.0
General government	18.5	18.5	16.5	16.5	16.5	22.0	22.0	22.0	21.5	21.5
Recreation and culture	1.5	9.0	8.0	8.0	8.0	8.0	6.0	6.0	7.0	6.0
Total	167.0	172.5	172.5	172.5	173.5	179.0	176.0	181.0	178.0	170.0

Source: Saginaw Township Fiscal Services

(1) Planning was moved from community development to general government.

Schedule 17
Unaudited

SAGINAW CHARTER TOWNSHIP
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	For Fiscal Year Ended									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public safety										
Police										
Number of traffic accidents	1,388	1,310	1,407	1,340	1,268	1,032	1,104	1,025	957	1,020
Number of traffic offenses issued	5,056	4,068	5,184	4,343	3,409	3,776	4,776	5,901	6,146	5,751
Fire										
Number of alarms	699	650	712	826	882	818	765	810	774	727
Completed inspections							1,206	968	1,313	1,761
Community development										
Permits issued	392	550	659	572	466	384	298	315	266	268
Code enforcement complaints	986	1,087	702	871	2,835	2,934	2,654	2,915	3,789	5,464
General government										
Fiscal services										
Number of W-2's processed	468	508	496	533	507	506	483	505	468	457
Number of accounts payable checks processed	4,469	4,902	4,526	4,832	4,505	4,579	4,633	4,665	4,415	4,255
Clerk's office										
Number of licensed businesses	n/a	1,208	1,687	1,829	1,747	1,768	1,752	1,705	1,689	1,758
Elections										
Number of registered voters	30,481	30,355	31,210	30,251	30,302	30,357	30,979	31,740	31,071	31,735
Treasurer's office										
Average number of sewer/water bills per month	4,522	4,574	4,644	4,714	4,766	4,799	4,804	4,823	4,833	4,821
Number of tax bills - two billings/year	14,683	15,199	15,314	15,603	15,748	15,957	15,904	15,947	15,960	15,812
Recreation and culture										
Number of programs	33	36	49	59	71	72	72	72	72	71
Number of participants	5,975	7,050	8,388	8,399	9,814	9,575	10,316	10,235	10,295	10,350
Sewer										
Average daily sewage treatment										
-millions of gallons per day	4,284	3.84	4.07	4,276	4,363	4,956	4,222	4,468	4,503	3,951
Water										
Number of active customers	15,524	15,755	16,144	14,260	14,428	14,516	14,490	14,520	14,523	14,578
Number of gallons sold (000 omitted)	1,520,630	1,491,589	1,503,013	1,501,051	1,568,534	1,472,038	1,517,900	1,367,924	1,323,455	1,375,565

Source: Applicable Township Departments

SAGINAW CHARTER TOWNSHIP
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	For Fiscal Year Ended									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public safety										
Police										
Station	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	16	16	16	18	18	18	19	19	20	20
Fire										
Admin. office/stations	1/3	1/3	1/3	1/3	1/3	1/3	1/3	1/3	1/3	1/3
Fire fighting vehicles	13	14	14	14	13	12	12	12	12	10
Recreation and culture										
Parks	13	13	13	13	13	13	13	13	13	13
Recreation center	-	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1

Source: Saginaw Township Fiscal Services