

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**GENERAL FUND REVENUE BY SOURCE
Last Ten Fiscal Years
(UNAUDITED)**

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
REVENUE:				
Local Sources:				
Property taxes	\$ 9,421,745	\$ 8,956,356	\$ 8,763,192	\$ 7,982,256
Earnings on investments	93,934	47,919	131,671	162,437
Other	3,278,156	4,001,577	3,818,911	4,068,886
Total Local Sources	<u>12,793,835</u>	<u>13,005,852</u>	<u>12,713,774</u>	<u>12,213,579</u>
State Sources:				
State school aid - unrestricted	56,575,983	56,114,096	56,249,164	56,221,834
Restricted grants	2,614,824	2,584,473	3,488,378	3,749,180
Total State Sources	<u>59,190,807</u>	<u>58,698,569</u>	<u>59,737,542</u>	<u>59,971,014</u>
Federal Sources	<u>4,104,364</u>	<u>4,283,035</u>	<u>4,480,643</u>	<u>4,968,547</u>
Total Revenue	<u>\$ 76,089,006</u>	<u>\$ 75,987,456</u>	<u>\$ 76,931,959</u>	<u>\$ 77,153,140</u>

<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
\$ 7,429,927	\$ 7,451,721	\$ 7,107,578	\$ 6,419,590	\$ 6,439,333	\$ 6,143,333
405,004	332,604	311,385	223,825	309,863	385,708
<u>2,971,630</u>	<u>3,432,715</u>	<u>2,839,963</u>	<u>3,382,957</u>	<u>2,938,294</u>	<u>1,672,326</u>
<u>10,806,561</u>	<u>11,217,040</u>	<u>10,258,926</u>	<u>10,026,372</u>	<u>9,687,490</u>	<u>8,201,367</u>
52,449,579	51,329,803	49,103,684	49,262,052	45,147,432	42,392,859
<u>3,839,279</u>	<u>3,042,019</u>	<u>3,166,584</u>	<u>2,924,959</u>	<u>3,612,125</u>	<u>3,610,874</u>
<u>56,288,858</u>	<u>54,371,822</u>	<u>52,270,268</u>	<u>52,187,011</u>	<u>48,759,557</u>	<u>46,003,733</u>
<u>4,270,303</u>	<u>4,630,113</u>	<u>3,794,995</u>	<u>3,590,823</u>	<u>2,646,331</u>	<u>2,889,603</u>
<u>\$ 71,365,722</u>	<u>\$ 70,218,975</u>	<u>\$ 66,324,189</u>	<u>\$ 65,804,206</u>	<u>\$ 61,093,378</u>	<u>\$ 57,094,703</u>

SCHOOL DISTRICT OF THE CITY OF BAY CITY
GENERAL FUND EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(UNAUDITED)

EXPENDITURES	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
Instruction:				
Basic programs	\$ 24,670,184	\$ 25,139,612	\$ 26,230,738	\$ 25,930,128
Added needs	6,470,176	5,621,455	6,900,354	7,220,769
Adult & continuing education	59,573	76,904	101,193	89,850
Employee benefits	<u>13,724,851</u>	<u>12,548,464</u>	<u>14,276,269</u>	<u>12,919,237</u>
Total instruction	<u>44,924,784</u>	<u>43,386,435</u>	<u>47,508,554</u>	<u>46,159,984</u>
Supporting Services:				
Pupil services	2,316,128	3,028,848	1,107,116	1,271,719
Instructional staff	1,642,620	1,958,793	2,354,892	2,173,692
General administration	619,646	567,805	879,264	869,361
School administration	3,431,424	3,550,417	3,915,596	3,988,081
Business services	6,868,872	7,114,182	10,508,735	8,964,363
Central services	4,411,358	4,350,659	2,216,863	2,099,063
Other services	219,613	242,833	775,904	906,621
Employee benefits	<u>9,453,409</u>	<u>8,418,678</u>	<u>5,680,012</u>	<u>5,412,887</u>
Total supporting services	<u>28,963,070</u>	<u>29,232,215</u>	<u>27,438,382</u>	<u>25,685,787</u>
Community Services	<u>453,462</u>	<u>287,053</u>	<u>138,813</u>	<u>262,561</u>
Capital Outlay	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditures	74,341,316	72,905,703	75,085,749	72,108,332
OTHER FINANCING USES	<u>3,176,732</u>	<u>3,359,526</u>	<u>3,423,602</u>	<u>3,181,398</u>
Total expenditures & other financing uses	<u>\$ 77,518,048</u>	<u>\$ 76,265,229</u>	<u>\$ 78,509,351</u>	<u>\$ 75,289,730</u>
Official student enrollment	9,849	9,820	9,846	9,893
Expenditures per student	\$ 7,871	\$ 7,766	\$ 7,974	\$ 7,610

Note: Student enrollment is the Fall FTE count for K-12, special education, alternative school (6-9), alternative high school, and adult education. The District also does a February head count. Beginning in 2001-2002, Capital Outlay expenditures have been reclassified to be included within each of the line item expenditures.

<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
\$ 25,142,063	\$ 25,549,889	\$ 24,458,308	\$ 24,642,318	\$ 22,819,297	\$ 20,838,693
6,901,271	6,593,382	5,861,821	5,694,950	4,387,204	4,293,058
93,257	92,117	349,051	345,601	515,798	621,261
<u>12,567,620</u>	<u>11,808,885</u>	<u>10,743,143</u>	<u>10,074,273</u>	<u>10,381,526</u>	<u>9,260,025</u>
<u>44,704,211</u>	<u>44,044,273</u>	<u>41,412,323</u>	<u>40,757,142</u>	<u>38,103,825</u>	<u>35,013,037</u>
1,246,530	1,142,172	1,141,951	1,038,410	1,731,540	1,481,873
2,306,341	1,840,771	2,242,723	2,056,121	1,877,677	1,907,608
1,322,978	1,031,765	445,841	229,394	273,402	316,990
4,041,470	4,127,178	3,813,538	3,883,704	3,366,612	2,887,012
9,634,841	9,328,598	8,813,352	8,793,381	9,440,889	8,976,605
1,540,148	1,485,819	1,625,262	1,493,853	1,102,861	963,659
788,012	665,510			54,331	31,941
<u>5,310,241</u>	<u>4,532,825</u>	<u>3,823,477</u>	<u>4,190,993</u>	<u>4,368,982</u>	<u>4,279,707</u>
<u>26,190,561</u>	<u>24,154,638</u>	<u>21,906,144</u>	<u>21,685,856</u>	<u>22,216,294</u>	<u>20,845,395</u>
<u>284,583</u>	<u>267,894</u>	<u>164,282</u>	<u>190,939</u>	<u>278,946</u>	<u>194,265</u>
<u>1,784,459</u>	<u>852,215</u>	<u>1,136,215</u>	<u>382,380</u>	<u>336,328</u>	<u>270,381</u>
72,963,814	69,319,020	64,618,964	63,016,317	60,935,393	56,323,078
<u>2,628,297</u>	<u>1,443,095</u>	<u>882,300</u>	<u>900,328</u>	<u>697,911</u>	<u>725,569</u>
<u>\$ 75,592,111</u>	<u>\$ 70,762,115</u>	<u>\$ 65,501,264</u>	<u>\$ 63,916,645</u>	<u>\$ 61,633,304</u>	<u>\$ 57,048,647</u>
10,016	10,274	10,595	10,700	10,685	10,420
\$ 7,547	\$ 6,887	\$ 6,182	\$ 5,974	\$ 5,768	\$ 5,475

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**PROPERTY TAX DATA
PROPERTY TAX RATES (MILLS)
Last Ten Fiscal Years
(UNAUDITED)**

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
GENERAL FUND:				
Property Tax Rates (mills):				
County of Bay:				
City of Auburn	18.0000	18.0000	18.0000	18.0000
City of Bay City	18.0000	18.0000	18.0000	18.0000
City of Midland	18.0000	18.0000	18.0000	18.0000
Beaver Township	18.0000	18.0000	18.0000	18.0000
Frankenlust Township	18.0000	18.0000	18.0000	18.0000
Hampton Township	18.0000	18.0000	18.0000	18.0000
Kawkawlin Township	18.0000	18.0000	18.0000	18.0000
Merritt Township	18.0000	18.0000	18.0000	18.0000
Monitor Township	18.0000	18.0000	18.0000	18.0000
Portsmouth Township	18.0000	18.0000	18.0000	18.0000
Williams Township	18.0000	18.0000	18.0000	18.0000
County of Saginaw:	18.0000	18.0000	18.0000	18.0000
Buena Vista Township	18.0000	18.0000	18.0000	18.0000
Kochville Township	18.0000	18.0000	18.0000	18.0000
Tittabawassee Township	18.0000	18.0000	18.0000	18.0000
Zilwaukee Township	18.0000	18.0000	18.0000	18.0000
DEBT SERVICE FUND:				
Property Tax Rates (mills):	1.1000	1.1000	1.2000	1.2000

NOTE: Zilwaukee Township annexed to the School District of the City of Bay City during the 1990-91 school year.

NOTE: The 18.0000 mills is levied for operating purposes against all property classified as non-homestead in compliance with school finance reform under the State Aid Act for the State of Michigan.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**PROPERTY TAX DATA
PROPERTY TAX LEVIES & COLLECTIONS
Last Ten Fiscal Years
(UNAUDITED)**

CURRENT PROPERTY TAXES RECEIVABLE

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
GENERAL FUND				
Levy	\$ 9,418,407	\$ 8,964,385	\$ 8,846,014	\$ 8,050,863
Less: Collections through June 30	9,287,426	8,932,967	8,816,824	7,975,436
Write-offs/Adjustments through June 30				
July 1 - Taxes Receivable	<u>\$ 130,981</u>	<u>\$ 31,418</u>	<u>\$ 29,190</u>	<u>\$ 75,427</u>
DEBT SERVICE FUND				
Levy	\$ 1,776,969	\$ 1,655,570	\$ 1,742,288	\$ 1,612,331
Less: Collections through June 30	1,768,658	1,653,937	1,740,519	1,610,630
Write-offs/Adjustments through June 30				
July 1 - Taxes Receivable	<u>\$ 8,311</u>	<u>\$ 1,633</u>	<u>\$ 1,769</u>	<u>\$ 1,701</u>

COLLECTIONS THROUGH MARCH 1 EACH YEAR

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
GENERAL FUND				
Levy	\$ 9,418,407	\$ 8,964,385	\$ 8,846,014	\$ 8,050,863
Collections through March 1	8,760,092	8,352,467	8,128,694	7,484,676
Percentage of Collections to Levy	93.0103%	93.1739%	91.8910%	92.9674%

COLLECTIONS THROUGH JUNE 30 EACH YEAR

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
GENERAL FUND				
Levy	\$ 9,418,407	\$ 8,964,385	\$ 8,846,014	\$ 8,050,863
Collections through June 30 (including prior years)	9,287,426	8,932,967	8,816,824	7,975,436
Percentage of Collections to Levy	98.6093%	99.6495%	99.6700%	99.0631%

2000-01	1999-00	1998-99	1997-98	1996-97	1995-96
\$ 7,594,177	\$ 7,482,151	\$ 7,090,365	\$ 6,864,481	\$ 6,605,639	\$ 6,497,418
7,520,037	7,470,367	7,080,170	6,462,191	6,580,828	6,040,839
		10,195	402,290	24,811	456,579
<u>\$ 74,140</u>	<u>\$ 11,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\$ 1,857,004	\$ 1,834,976	\$ 1,813,768	\$ 1,616,522	\$ 1,637,246	\$ 1,595,521
1,852,680	1,834,976	1,807,361	1,614,796	1,636,162	1,595,468
	-	6,407	1,726	1,084	53
<u>\$ 4,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2000-01	1999-00	1998-99	1997-98	1996-97	1995-96
\$ 7,594,177	\$ 7,482,151	\$ 7,090,365	\$ 6,864,481	\$ 6,605,639	\$ 6,497,418
7,166,780	7,086,819	6,484,997	5,923,664	6,165,629	5,658,624
94.3720%	94.7163%	91.4621%	86.2944%	93.3389%	87.0903%

2000-01	1999-00	1998-99	1997-98	1996-97	1995-96
\$ 7,594,177	\$ 7,482,151	\$ 7,090,365	\$ 6,864,481	\$ 6,605,639	\$ 6,497,418
7,520,037	7,431,819	7,059,212	6,462,191	6,580,828	6,040,839
99.0237%	99.3273%	99.5606%	94.1395%	99.6244%	92.9729%

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**PROPERTY TAX DATA
PROPERTY VALUES
Last Ten Fiscal Years
(UNAUDITED)**

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
Estimated actual value of taxable property	\$ 3,718,351,000	\$ 3,543,166,300	\$ 3,348,169,952	\$ 3,132,515,902
Taxable valuation of property assessed in the School District of the City of Bay City				
County of Bay:				
City of Auburn	\$ 46,536,555	\$ 43,835,440	\$ 41,962,117	\$ 40,095,936
City of Bay City	570,196,647	548,441,138	533,956,408	504,334,948
City of Midland	4,507,900	4,517,500	4,453,200	4,249,300
Beaver Township	58,254,109	54,730,602	51,768,673	48,298,940
Frankenlust Township	106,754,477	99,722,258	94,612,478	85,476,617
Hampton Township	98,504,745	94,228,274	92,536,983	88,734,263
Kawkawlin Township	96,131,127	91,883,194	88,132,615	83,144,280
Merritt Township	30,784,991	29,066,872	27,985,205	26,752,405
Monitor Township	302,646,064	283,061,040	266,892,502	245,395,998
Portsmouth Township	75,680,073	72,465,404	70,251,333	66,741,313
Williams Township	161,569,273	154,183,222	149,765,745	127,420,683
County of Saginaw:				
Buena Vista Township	4,095,256	3,945,254	3,872,994	3,760,811
Kochville Township	2,801,774	2,730,888	2,563,736	2,403,732
Tittabawassee Township	309,399	303,742	299,236	294,125
Zilwaukee Township	4,900,482	5,002,815	5,112,848	4,963,269
Total Taxable Valuation	<u>\$ 1,563,672,872</u>	<u>\$ 1,488,117,643</u>	<u>\$ 1,434,166,073</u>	<u>\$ 1,332,066,620</u>
State Equalized Valuation	\$ 1,859,175,500	\$ 1,771,583,150	\$ 1,674,084,976	\$ 1,566,257,951

NOTE: Zilwaukee Township annexed to the School District of the City of Bay City during the 1990-91 school year.

Information obtained from Bay and Saginaw County Equalization Departments Report 4410B.

<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
<u>\$ 2,918,037,496</u>	<u>\$ 2,388,655,344</u>	<u>\$ 2,271,457,098</u>	<u>\$ 2,155,426,506</u>	<u>\$ 2,055,881,186</u>	<u>\$ 1,948,652,860</u>
\$ 37,628,060	\$ 34,641,644	\$ 32,035,020	\$ 30,506,501	\$ 28,517,575	\$ 27,066,542
484,068,562	465,056,743	449,211,768	424,772,212	406,038,808	374,138,400
4,138,600	4,026,900	4,226,200	5,870,600	5,734,700	5,444,800
44,928,575	43,207,912	40,628,845	38,830,475	37,103,883	35,249,529
78,502,100	72,572,020	69,484,658	64,196,696	60,533,173	58,263,506
81,460,907	76,386,379	73,272,078	69,936,207	67,508,578	65,924,774
77,185,719	73,681,077	70,932,763	66,595,809	63,535,339	61,156,875
25,490,962	24,866,395	24,286,992	23,445,632	22,478,951	22,099,286
223,872,122	215,961,736	198,710,003	189,406,694	179,685,153	172,270,949
63,127,227	61,455,598	58,840,888	55,874,058	53,372,887	51,421,552
117,147,180	111,845,270	103,991,195	98,647,843	93,930,520	92,339,787
3,651,278	3,768,519	3,485,508	3,373,453	3,334,200	3,248,463
2,264,692	2,152,575	2,085,586	1,886,899	1,746,920	1,653,500
280,378	269,242	273,658	264,745	246,733	240,006
4,450,179	4,435,662	4,263,387	4,105,429	4,173,173	3,808,461
<u>\$ 1,248,196,541</u>	<u>\$ 1,194,327,672</u>	<u>\$ 1,135,728,549</u>	<u>\$ 1,077,713,253</u>	<u>\$ 1,027,940,593</u>	<u>\$ 974,326,430</u>
\$ 1,459,018,748	\$ 1,359,702,668	\$ 1,264,776,593	\$ 1,177,298,341	\$ 1,092,783,886	\$ 1,024,994,140

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(UNAUDITED)**

	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>
School Operating & Debt	19.1000	19.1000	19.2000	19.2000
Bay-Arenac Intermediate School District	4.9458	4.9568	4.9594	4.9594
City of Auburn	16.0000	16.0000	16.0000	16.0000
City of Bay City	20.5505	21.2027	21.4000	21.4000
City of Midland	9.8700	12.9000	11.6700	12.0000
County of Bay	11.0326	10.9486	10.9486	10.9480
County of Saginaw	7.6343	7.2352	7.2022	7.2067
Delta College	2.5427	2.5427	2.5427	2.5427
Beaver Township	4.6520	4.6921	4.7720	3.8710
Buena Vista Township	8.8607	8.9618	8.9618	8.9618
Frankenlust Township	1.8206	1.8841	1.8272	1.8847
Hampton Township	5.6500	5.6500	5.5600	5.5500
Kawkawlin Township	2.1444	1.1545	1.1636	1.1717
Kochville Township	0.9766	1.0000	1.0000	1.0000
Merritt Township	5.0483	5.1426	5.1775	5.1922
Monitor Township	1.2426	1.2555	1.2621	1.2621
Portsmouth Township	2.1815	2.2344	2.2910	2.3731
Tittabawassee Township	4.0807	3.2101	4.1479	4.1769
Williams Township	4.4000	4.4000	4.4000	4.4000
Zilwaukee Township	4.9744	3.9808	4.9744	6.2436

NOTE: The 2004-05 property tax rate per \$1,000 of assessed value of 18.0000 for the School District of the City of Bay City is levied on all non-homestead property for general operation and 1.1000 mills is levied on all property for debt.

Zilwaukee Township annexed to the School District of the City of Bay City during the 1990-91 school year.

Information obtained from Bay & Saginaw County Equalization Departments.

<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
19.5000	19.5000	19.5000	19.5000	19.5000	19.5000
4.9594	4.9656	4.9656	4.9656	4.9656	4.9656
16.0000	14.0000	14.0000	14.0000	14.0000	13.0000
21.7500	23.8700	23.9600	23.9600	23.9600	23.9600
12.4800	12.1200	11.6000	11.6000	9.3000	9.3000
10.9478	9.9476	9.9499	9.6597	9.8022	9.7501
6.6380	6.6809	6.5637	6.5637	6.6198	6.5869
2.0427	2.0427	2.0427	2.0427	2.0427	2.0427
3.7516	3.8274	3.8606	3.8700	3.8800	3.6202
8.9465	8.9465	8.9465	8.9465	8.9465	8.9465
1.9359	1.9343	1.9573	1.9643	1.9643	1.9731
5.5500	5.5500	5.5000	5.2304	5.2840	5.3164
1.1791	1.1915	1.2010	1.2112	1.2185	1.2185
1.0000	1.0000	1.0000	1.0000	1.0000	1.3000
5.2032	4.2405	4.2435	4.0069	4.0090	4.0090
1.2653	1.6126	1.6763	1.6791	1.7291	1.8291
2.4672	2.5271	2.5973	2.6760	2.7520	2.8270
4.8124	4.2363	4.3080	3.3067	3.3163	3.3163
4.4000	4.4000	4.4000	4.4000	4.4000	4.4000
8.2436	8.2434	8.2436	8.2436	8.2065	3.9717

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(UNAUDITED)**

<u>FISCAL YEAR</u>	<u>(A) POPULATION BAY COUNTY (ESTIMATED)</u>	<u>ASSESSED VALUATION (IN 1,000'S)</u>	<u>GROSS BONDED DEBT</u>	<u>DEBT SERVICE MONIES AVAILABLE</u>	<u>NET BONDED DEBT</u>	<u>RATIO OF NET BONDED DEBT TO ASSESSED VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
2004-05	109,480	\$1,563,673	\$15,190,009	\$ 555,769	\$14,634,240	0.94%	\$133.67
2003-04	109,532	\$1,488,117	\$12,297,640	\$478,838	\$11,818,802	0.79%	\$107.90
2002-03	109,733	\$1,434,166	\$15,328,754	\$513,962	\$14,814,792	1.03%	\$135.01
2001-02	109,725	\$1,332,066	\$16,789,755	\$545,963	\$16,243,792	1.22%	\$148.04
2000-01	110,157	\$1,248,196	\$19,443,159	\$525,478	\$18,917,681	1.52%	\$171.73
1999-00	109,514	\$1,194,328	\$16,365,000	\$387,134	\$15,977,866	1.34%	\$145.90
1998-99	110,400	\$1,135,728	\$11,610,000	\$305,302	\$11,304,698	1.00%	\$102.40
1997-98	111,000	\$1,077,713	\$12,750,000	\$199,641	\$12,550,359	1.16%	\$113.07
1996-97	111,400	\$1,027,941	\$13,275,000	\$445,318	\$12,829,682	1.25%	\$115.17
1995-96	111,400	\$974,326	\$13,390,000	\$262,030	\$13,127,970	1.35%	\$117.85

(A) U.S. Census Bureau & Northwest Michigan Council of Governments. The population estimate is for Bay County. The estimated population for the School District of the City of Bay City is 72,483. (This information was obtained from the 2004 S & P Evaluation Services Report.)

SCHOOL DISTRICT OF THE CITY OF BAY CITY

COMPUTATION OF LEGAL DEBT MARGIN

June 30, 2005

(UNAUDITED)

2004 State Equalized Value		\$ 1,859,175,500
Legal Debt Limit (\$1,771,583,150 x 15.7%)*		278,876,325
Debt Outstanding	13,385,000	
Less Bonds not subject to the Debt Limit*	<u>3,035,000</u>	
Total Subject to Debt Limit		<u>10,350,000</u>
Additional Debt Which Could Be Legally Incurred		<u><u>\$ 268,526,325</u></u>

*Section 1351(3) of Act 451, Public Acts of Michigan, 1976, as amended, provides that bonds not included in the computation of the legal debt margin are (1) any bond qualified under Article IX, Section 16, of the Michigan Constitution of 1963, and (2) deficit budget bonds authorized under Section 1356. In addition, Section 605 of Act 34, Public Acts of Michigan, 2001, as amended, provides, in relevant part, that debt evidenced by a refunding security shall not be deemed to be within any statutory or charter limitation of outstanding debt limit.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT
June 30, 2005
(UNAUDITED)**

	DEBT OUTSTANDING	PERCENT APPLICABLE TO SCHOOL DISTRICT	AMOUNT APPLICABLE TO SCHOOL DISTRICT	DEBT PRINCIPAL PER CAPITA (POP 109,480)	PERCENT TAXABLE VALUE
DIRECT DEBT:					
Durant Limited Obligation Bonds	\$ 944,755	100.00%	\$ 944,755	9	0.063%
03/01/97 Football Stadium Bonds (GONQ)	145,000	100.00%	145,000	1	0.010%
12/01/97 1997 Refunding Bonds (UTQ)	3,035,000	100.00%	3,035,000	28	0.204%
06/01/00 2000 Building and Site Bonds (GONQ)	2,250,000	100.00%	2,250,000	21	0.151%
02/01/01 2001 Building and Site Bonds (GONQ)	2,025,000	100.00%	2,025,000	18	0.136%
08/20/02 Bus Loan	860,254	100.00%	860,254	8	0.058%
01/25/05 2005 School Improvement Bonds (GONQ)	5,930,000	100.00%	5,930,000	54	0.398%
General obligation bonds and note payable	<u>\$ 15,190,009</u>	100.00%	<u>\$ 15,190,009</u>	<u>139</u>	<u>1.021%</u>
OVERLAPPING DEBT (B):					
City of Auburn	600,024	100.00%	600,024	5	0.040%
City of Bay City	59,475,000	99.73%	59,314,418	542	3.986%
City of Midland	26,088,250	0.19%	49,568	0	0.003%
County of Bay	30,719,668	58.52%	17,977,149	164	1.208%
County of Saginaw	52,873,379	0.26%	137,471	1	0.009%
Beaver Township	700,000	96.84%	677,880	6	0.046%
Buena Vista Township	5,776,000	1.82%	105,123	1	0.007%
Frankenlust Township	4,675,139	95.76%	4,476,913	41	0.301%
Hampton Township	19,000	23.15%	4,398	0	0.000%
Kawkawlin Township	2,176,296	81.20%	1,767,152	16	0.119%
Kochville Township	675,904	1.77%	11,963	0	0.001%
Merritt Township	2,699,572	70.10%	1,892,400	17	0.127%
Monitor Township	2,213,263	100.00%	2,213,263	20	0.149%
Portsmouth Township	4,415,395	100.00%	4,415,395	40	0.297%
Tittabawassee Township	1,362,830	0.15%	2,044	0	0.000%
Williams Township	1,402,558	100.00%	1,402,558	13	0.094%
Zilwaukee Township	10,000	100.00%	10,000	0	0.001%
Bay-Arenac Intermediate School District	635,000	50.77%	322,390	3	0.022%
Delta College	0	14.62%	0	0	0.000%
Total overlapping debt	<u>196,517,278</u>		<u>95,380,109</u>	<u>869</u>	<u>6.409%</u>
Total Direct & Overlapping Debt	<u>\$ 211,707,287</u>		<u>\$ 110,570,118</u>	<u>1,008</u>	<u>7.430%</u>

Overlapping debt amounts provided by the Municipal Advisory Council of Michigan.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT
TO TOTAL GENERAL FUND EXPENDITURES AND USES
Last Ten Fiscal Years
(UNAUDITED)**

FISCAL YEAR	TOTAL EXPENDITURES AND USES				RATIO DEBT SERVICE TO GENERAL FUND EXPENDITURES AND USES
	DEBT SERVICE FUNDS			GENERAL FUND	
	PRINCIPAL	INTEREST	TOTAL		
2004-05	\$ 2,677,631	\$ 536,121	\$ 3,213,752	\$ 77,518,048	4.1%
2003-04	\$ 3,031,114	\$ 648,035	\$ 3,679,149	\$ 76,265,229	4.8%
2002-03	\$ 2,710,000	\$ 728,594	\$ 3,438,594	\$ 78,509,351	4.4%
2001-02	\$ 2,653,404	\$ 950,919	\$ 3,604,323	\$ 75,289,730	4.8%
2000-01	\$ 2,127,395	\$ 843,192	\$ 2,970,587	\$ 75,592,111	3.9%
1999-00	\$ 1,366,663	\$ 629,126	\$ 1,995,789	\$ 70,762,118	2.8%
1998-99	\$ 1,291,581	\$ 656,752	\$ 1,948,333	\$ 65,501,264	3.0%
1997-98	\$ 1,360,000	\$ 693,259	\$ 2,053,259	\$ 63,916,645	3.2%
1996-97	\$ 695,000	\$ 815,448	\$ 1,510,448	\$ 61,633,304	2.5%
1995-96	\$ 610,000	\$ 847,778	\$ 1,457,778	\$ 57,048,647	2.6%

SCHOOL DISTRICT OF THE CITY OF BAY CITY
DEMOGRAPHIC STATISTICS - COUNTY OF BAY
Last Ten Years
(UNAUDITED)

YEAR	(A) NUMBER OF HOUSEHOLDS	(B) POPULATION	(A) EFFECTIVE BUYING INCOME	(C) PER CAPITA INCOME
2004	44,000	109,480	\$ 1,842,300,000	\$ 16,828
2003	44,500	109,532	\$ 1,884,368,000	\$ 17,204
2002	44,100	109,733	\$ 1,876,531,000	\$ 17,101
2001	42,400	109,725	\$ 1,814,047,000	\$ 16,533
2000	42,200	110,157	\$ 1,744,686,000	\$ 15,838
1999	42,400	109,514	\$ 1,659,252,000	\$ 15,151
1998	42,500	110,400	\$ 1,649,450,000	\$ 14,941
1997	42,600	111,000	\$ 1,567,777,000	\$ 14,124
1996	42,600	111,400	\$ 1,567,777,000	\$ 14,073
1995	42,500	111,400	\$ 1,724,723,000	\$ 15,482

(A) Survey of Buying Power: Sales & Marketing Management (SMM), New York, NY. These totals are for the entire Bay County area.

(B) Population from the U.S. Census Bureau, Northwest Michigan Council of Governments and Survey of Buying Power.

(C) Per capita income is SMM's effective buying income divided by the population.

(D) Annual average unemployment rates (not seasonally adjusted) from the Michigan Department of Labor & Economic Growth and Office of Labor Market Information.

(A) % OF POPULATION BY AGE GROUP *				(D) UNEMPLOYMENT RATE
18-24	25-34	35-48	50 +	
9.0%	11.3%	22.9%	33.3%	7.6%
8.9%	11.3%	22.8%	33.3%	7.5%
8.9%	12.0%	23.0%	30.2%	6.6%
8.0%	12.8%	23.6%	29.9%	5.3%
8.0%	12.8%	23.7%	29.4%	4.1%
7.8%	13.8%	23.9%	28.5%	4.3%
7.9%	13.9%	23.7%	28.1%	4.5%
				4.6%
				5.0%
				6.2%

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**PROPERTY VALUE AND CONSTRUCTION TRENDS - COUNTY OF BAY
Last Ten Fiscal Years
(UNAUDITED)**

FISCAL YEAR	(A) REAL	(A) PERSONAL	(B) ANNUAL CONSTRUCTION RESIDENTIAL	
			NUMBER OF UNITS	VALUE
2004	\$ 1,402,996,333	\$ 160,676,539	308	\$ 34,414,810
2003	\$ 1,330,767,178	\$ 157,350,465	390	\$ 58,556,955
2002	\$ 1,277,642,269	\$ 156,523,804	250	\$ 37,732,055
2001	\$ 1,168,177,127	\$ 163,889,493	262	\$ 39,858,382
2000	\$ 1,088,410,498	\$ 159,786,043	186	\$ 28,066,263
1999	\$ 1,046,915,404	\$ 147,412,268	381	\$ 39,983,629
1998	\$ 993,999,449	\$ 141,729,100	255	\$ 26,347,352
1997	\$ 940,449,003	\$ 137,264,250	132	\$ 26,347,352
1996	\$ 894,758,000	\$ 133,182,593	207	\$ 24,025,385
1995	\$ 869,228,997	\$ 105,097,433	488	\$ 41,606,066

(A) Taxable Valuation for the School District of the City of Bay City obtained from the Bay County Equalization Department.

(B) Annual residential construction for the municipal units in Bay County that are part of the School District. Census Bureau no longer provides non-residential annual construction values.

NOTE: Annual construction units and values were obtained from the Bay County Equalization Department, in conjunction with the United States Census Bureau.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**TAXABLE VALUATION DATA
Property Tax Roll at January 1, 2004
(UNAUDITED)**

2004 TAXABLE VALUE BY USE:

	TAXABLE VALUE	% OF TOTAL TAXABLE VALUE
Agricultural	\$ 110,686,241	7.08%
Commercial	206,519,307	13.21%
Developmental	753,899	0.05%
Industrial	67,314,369	4.30%
Personal	160,676,539	10.28%
Residential	1,017,990,233	65.10%
Less TIF Captured Values	(267,716)	-0.02%
TOTAL	\$ 1,563,672,872	100.00%

LARGEST TAXPAYERS:

Name of Taxpayer	Product/Service	2004 Valuations		
		Taxable	IFT	Total
General Motors Corporation	transmission components	\$ 37,097,000	\$ 56,640,500	\$ 93,737,500
Dow Corning Corporation	headquarters & research	41,351,392	4,813,200	46,164,592
Monitor Sugar Company (1)	processed sugar	13,400,331	14,025,100	27,425,431
Electric Transmission (2)	utility	27,361,503	-	27,361,503
S.C. Johnson & Sons	plastic bags	1,918,000	12,450,337	14,368,337
Goodwill Co. Inc.	Meijer's retail store	10,288,915	-	10,288,915
Euclid Industries	machine shop	1,247,622	5,785,709	7,033,331
Danaher Corp/Thomson Bay	auto parts	2,319,900	2,470,400	4,790,300
Anirjot/Bay Valley	resort	3,291,133	-	3,291,133
Charter Communications	cable & internet	3,265,800	-	3,265,800
TOTALS		\$ 141,541,596	\$ 96,185,246	\$ 237,726,842

% of 2004 Taxable Value (\$1,563,672,872)

9.05%

NOTE: Data derived from Bay County Equalization Department.

(1) Has filed tax appeals on its real and personal property.

(2) Has filed personal property tax appeals.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**SUMMARY OF PROPERTY, BUILDINGS, EQUIPMENT AND VEHICLES
June 30, 2005
(UNAUDITED)**

PROPERTY NAME	LAND	LAND IMPROVEMENTS	BUILDINGS	MACHINERY & EQUIPMENT
Auburn Elementary	\$ 31,571	\$ 99,300	\$ 4,426,152	\$ 93,825
Forest Day Care	10,557	32,100	282,245	63,002
Hampton Elementary	21,595	30,300	6,146,594	286,659
Jefferson Elementary	30,304	38,000	355,309	35,321
Kolb Elementary	123,163	189,100	1,012,500	320,232
Lindsay Elementary	45,985	59,100	1,071,383	213,886
MacGregor Elementary	109,488	55,700	1,027,186	266,607
Mackensen Elementary	16,945	79,700	607,200	191,675
McAlear-Sawden Elementary	14,128	92,500	1,002,330	545,831
McKinley Center	17,298	377,100	351,982	167,216
Riegel Elementary	17,554	48,000	679,602	99,847
Washington Elementary	36,604	34,900	1,409,558	331,516
Webster Elementary (Partially Leased)	2,022	47,500	264,317	4,800
Wenona Alternative	12,082	16,500	453,616	146,724
Eastside Middle School	17,356	77,800	646,232	208,542
Handy Middle School	96,080	330,500	2,627,029	583,170
Central High School	102,375	1,694,534	3,486,334	949,984
Western High & Middle School	88,554	708,500	7,979,951	1,103,448
Baxman (Maintenance)	4,113	43,900	234,643	135,884
Dorland (Administration)	7,117	43,100	566,035	661,247
Transportation	33,758	-	169,900	32,533
Trombley (Partially Leased)	8,071	44,100	424,105	5,642
Warehouse	6,350	10,300	468,799	26,650
Dell Lease Computers - All Properties	-	-	-	1,261,272
TOTAL	\$ 853,070	\$ 4,152,534	\$ 35,693,002	\$ 7,735,513

PROPERTY ACCOUNTING SUMMARY

	ORIGINAL COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE June 30, 2005
Land	\$ 853,070	\$ -	\$ 853,070
Land Improvements	4,152,534	2,269,496	1,883,038
Buildings	35,693,002	14,246,689	21,446,313
Machinery & Equipment	7,735,513	6,625,509	1,110,004
Vehicles	527,449	450,627	76,822
Buses	4,029,802	2,737,825	1,291,977
TOTAL	\$ 52,991,370	\$ 26,330,146	\$ 26,661,224

		June 30, 2005	
VEHICLES	BUSES	ACCUMULATED DEPRECIATION	NET BOOK VALUE
\$ -	\$ -	\$ 762,870	\$ 3,887,978
-	-	260,272	127,632
-	-	1,125,148	5,360,000
-	-	276,690	182,244
-	-	1,085,897	559,098
-	-	790,779	599,575
-	-	892,117	566,864
-	-	676,491	219,029
-	-	1,172,286	482,503
-	-	587,018	326,578
-	-	496,271	348,732
-	-	1,254,298	558,280
-	-	185,012	133,627
-	-	399,056	229,866
-	-	512,695	437,235
-	-	1,996,143	1,640,636
-	-	3,008,110	3,225,117
-	-	5,304,251	4,576,202
341,603	-	511,261	248,882
-	-	967,087	310,412
-	4,029,802	2,912,504	1,353,489
-	-	281,592	200,326
185,846	-	399,320	298,625
-	-	472,978	788,294
<u>\$ 527,449</u>	<u>\$ 4,029,802</u>	<u>\$ 26,330,146</u>	<u>\$ 26,661,224</u>

SCHOOL DISTRICT OF THE CITY OF BAY CITY

SUMMARY OF OWNED BUILDINGS AND SITES

June 30, 2005

(UNAUDITED)

<u>BUILDING AND SITES</u>	<u>YEAR BUILT</u>	<u>STORIES</u>	<u>TYPE</u>	<u>SQUARE FOOTAGE</u>	<u>ACREAGE</u>	<u>NUMBER OF CLASSROOMS</u>
INSTRUCTIONAL:						
Elementary (K-5):						
Auburn	1956	1	Brick	30,498	5.59	15
Forest (Day Care & Kindergarten)*	1956	1	Brick	12,600	30.00	2
Hampton	1950	1	Brick	32,000	41.00	18
Jefferson	1959	1	Brick	17,200	2.28	8
Kolb	1956	1	Brick	58,000	20.03	25
Lindsay	1951	1	Brick	41,310	8.10	19
MacGregor	1951	1	Brick	54,683	19.13	26
Mackensen	1955	1	Brick	37,210	6.08	13
McAlear-Sawden	1960	1	Brick	48,480	15.00	26
Riegel	1970	1	Brick	26,400	1.98	13
Trombley (PPI-special education)**	1952	1	Brick	20,600	1.38	1
Washington	1960	2	Brick	77,378	5.45	28
Middle School:						
Eastside Middle School	1967	1	Brick	24,700	4.80	14
Handy Middle School	1923	3	Brick	190,074	18.65	72
High School:						
Central High School	1922	3	Brick	221,293	21.59	77
Western High School & Western Middle School	1973	2	Brick	246,034	53.95	82
Wenona Alternative Education	1962	1	Brick	20,216	1.76	11
Total Instructional				<u>1,158,676</u>	<u>256.77</u>	<u>450</u>

*Forest student count is kindergarten and young fives only. Forest day care enrollment is not included.

**Trombley also is partially leased for utilization to a private organization.

NON-INSTRUCTIONAL:

Baxman (Maintenance)	1950	1	Brick	16,538	3.00	
Dorland (Administration)	1951	2	Brick	30,975	1.66	
McKinley Center (Technology & Special Education)	1963	1	Brick	20,210	2.51	
Transportation	1970	2	Brick	8,500	21.00	
Warehouse	1970	1	Brick	22,500	1.50	

OTHER:

Webster (Partially Leased)	1964	1	Brick	10,250	2.00	
Total Non-Instructional & Other				<u>108,973</u>	<u>31.67</u>	

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**SICK LEAVE DATA
June 30, 2005
(UNAUDITED)**

GROUP	MAXIMUM DAYS ADVANCED PER YEAR	MAXIMUM DAYS PAID	AMOUNT PAID PER ELIGIBLE DAY ACCUMULATED	PAYOUT PROVISIONS
Principals	16	Unlimited	N/A	N/A
Bus Drivers	12	96	Daily rate x number of eligible days	Age 50 or older (or death) and 10 or more years of service with District paid for each day accumulated up to a maximum of \$3,500.
Teachers	14	Unlimited	Daily rate Step 1 AB Salary Schedule for first 96 days. 1/2 daily rate for remaining days	Age 55 or older or after 15 years of service with District paid for each accumulated day
Custodians	16	Unlimited	Daily rate x number of eligible days	Retirement provisions under MPSERS paid for each day accumulated up to maximum of \$4,000.
Food Service	1 day earned for each 15 days worked	Unlimited	Daily rate x number of eligible days up to 96 days; 1/2 daily rate for the remainder	Retirement provisions under MPSERS and age 50 or older and 10 years or more with District paid up to a maximum of 96 days.
Mechanics	14 if hired prior to July 1, 1990 - 12 if hired after 1990	Unlimited	Hired before 10-11-01: Daily rate x number of eligible days up to 96 days; 1/2 daily rate for remainder; If hired after 10-11-01 \$70.00 per day	After 10 years and retirement provisions under MPSERS paid for each day accumulated up to a maximum of \$30,000. If hired after 10-11-01 maximum of \$20,000.
Educational Support Staff	12	Unlimited	Daily rate x number of eligible days; 1/2 daily rate for the remainder	After 10 years and retirement provisions under MPSERS
Central Office Administrators	14	Unlimited	Daily rate step 1AB salary schedule for 1st 138 days; 1/2 daily for the remainder	After 3 years of service
Supervisors	12	Unlimited	Base daily rate x balance to 96 days @100% 1/2 daily rate over 96 days	After 15 years and retirement provisions under MPSERS to maximum of \$4,500

SCHOOL DISTRICT OF THE CITY OF BAY CITY

SCHEDULE OF INVESTMENTS

June 30, 2005

(UNAUDITED)

	<u>DATE OF PURCHASE</u>	<u>DATE OF MATURITY</u>	<u>RATE OF INTEREST</u>	(A) <u>CARRYING AMOUNT</u>	<u>MARKET VALUE</u>
INVESTMENT TYPE:					
General Fund:					
Deposits - National City			2.58%	\$ 3,683,160	\$ 3,683,160
Deposits - Chemical Bank			2.58%	168,395	168,395
Total General Fund				<u>3,851,555</u>	<u>3,851,555</u>
Trust and Agency Funds:					
Deposits - National City			2.58%	396,085	396,085
Deposits - LaSalle Bank (formerly Standard Federal)			1.79%	497,076	497,076
Total Trust and Agency Funds				<u>893,161</u>	<u>893,161</u>
Debt Service Fund:					
Deposits - Citizens Bank			1.23%	555,769	555,769
Total Debt Service Fund				<u>555,769</u>	<u>555,769</u>
Building and Site Fund:					
Deposits - Independent Bank					
Performance Bond Project			2.08%	1,409,752	1,409,752
Total Building and Site Fund				<u>1,409,752</u>	<u>1,409,752</u>
Total All Funds				<u>\$ 6,710,237</u>	<u>\$ 6,710,237</u>

(A) Carrying amount equals cost, or cost plus portion of discount earned as of June 30, 2005.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**ENROLLMENT STATISTICS (FTE)
Last Ten Fiscal Years
(UNAUDITED)**

<u>FISCAL YEAR</u>	<u>K-12</u>	<u>SPECIAL EDUCATION</u>	<u>(A) ADULT EDUCATION</u>	<u>TOTAL</u>	<u>(B) TEACHING STAFF</u>	<u>RATIO PUPILS TO TEACHING STAFF</u>
2004-05	9,460	389		9,849	488	20.18
2003-04	9,450	370		9,820	523	18.78
2002-03	9,486	347		9,833	583	16.89
2001-02	9,561	322		9,883	538	18.39
2000-01	9,697	321		10,018	549	18.24
1999-00	9,942	331		10,273	534	19.23
1998-99	10,234	361	126	10,721	524	20.46
1997-98	10,202	363	118	10,683	517	20.66
1996-97	10,242	272	78	10,592	522	20.29
1995-96	9,939	275	175	10,389	520	19.98

(A) The District did not operate an adult education program from 1982-83 to 1984-85 and discontinued the program again in 1999-00.

(B) Includes all BCEA teaching members for all but adult education programs.

NOTE: Student enrollment is the Fall FTE count for K-12, special education, alternative school (6-9), alternative high school, and adult education. The District also does a February head count.

SCHOOL DISTRICT OF THE CITY OF BAY CITY
TEACHING AND ADMINISTRATIVE STAFF - LABOR RELATIONS
June 30, 2005
(UNAUDITED)

<u>CLASS</u>	<u>NO.</u>	<u>AFFILIATION</u>	<u>CONTRACT EXPIRATION</u>
PRINCIPALS/DIRECTORS	29	BAY CITY ASSOCIATION OF SCHOOL ADMINISTRATORS	August 31, 2006
TEACHERS	507	BAY CITY EDUCATION ASSOCIATION	June 30, 2006
OFFICE SUPPORT	138	BAY CITY EDUCATIONAL SUPPORT PERSONNEL REGION 12A	June 30, 2006
BUS MECHANICS	7	TEAMSTERS LOCAL 486	June 30, 2006
FOOD SERVICE	53	FOOD SERVICE ASSOCIATION	June 30, 2006
CUSTODIAL	79	MAINTENANCE PERSONNEL-REGION 12A	June 30, 2006
CENTRAL OFFICE	11	NON-AFFILIATED	See note below*
SUPERVISORS	5	SUPERVISORS UNION	June 30, 2006
BUS DRIVERS	92	UNITED STEEL WORKERS OF AMERICA-LOCAL 7380/AFL-CIO	August 29, 2006
HALL MONITORS	16	SEIU HALL MONITORS	June 30, 2006
	<u>937</u>		

The School District has not experienced a strike by any of its bargaining units in the past ten years.

*Administrators each have individual contract expiration dates.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**RETIREMENT PLAN
June 30, 2005
(UNAUDITED)**

For the period from October 1 through September 30, the School District pays an amount equal to a percentage of its employees' wages to the Michigan Public School Employees Retirement System ("MPSERS") which is administered by the State of Michigan. These contributions are required by law and are calculated by using the contribution rates and periods provided in the table below of the employees' wages. A history of the School District's contributions to MPSERS are shown below. The School District does not have an unfunded accrued liability under MPSERS.

FISCAL YEAR ENDING JUNE 30

CONTRIBUTIONS TO MPSERS

2005	\$6,764,026
2004	\$6,009,689
2003	\$6,030,157
2002	\$5,664,113
2001	\$5,661,891
2000	\$5,355,766

CONTRIBUTION PERIOD

CONTRIBUTION RATE

October 1, 2004 - September 30, 2005	14.87%
October 1, 2003 - September 30, 2004	12.99%
October 1, 2002 - September 30, 2003	12.99%
October 1, 2001 - September 30, 2002	12.17%
October 1, 2000 - September 30, 2001	12.16%
October 1, 1999 - September 30, 2000	11.66%

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**STATE AID PAYMENTS
June 30, 2005
(UNAUDITED)**

The School District's primary source of funding for operating costs is the State aid foundation allowance per pupil. In addition the State also provides categorical grant funding for programs such as At-Risk and Bilingual. The foundation allowance may be adjusted by an index based upon the change in revenues to the State school aid fund and the change in the total number of pupils statewide.

The following table shows a history of the School District's Blended Pupil Count, State Amount Received per Pupil, Foundation Allowance per Pupil (consisting of state aid payments and non-homestead property tax receipts) and total State Aid Payments including categoricals:

<u>YEAR</u>	<u>BLENDED PUPIL COUNT</u>	<u>STATE AMOUNT RECEIVED PER PUPIL</u>	<u>FOUNDATION ALLOWANCE PER PUPIL</u>	<u>TOTAL STATE AID PAYMENTS AND CATEGORICALS</u>
2004-05	9,849	\$ 5,705	\$ 6,700	\$ 59,556,946
2003-04	9,820	\$ 5,750	\$ 6,616 *	\$ 58,715,030
2002-03	9,833	\$ 5,793	\$ 6,621 *	\$ 59,737,542
2001-02	9,893	\$ 5,657	\$ 6,500	\$ 59,971,014
2000-01	10,018	\$ 5,242	\$ 6,000	\$ 56,288,858
1999-00	10,273	\$ 4,949	\$ 5,696	\$ 54,308,430
1998-99	10,465	\$ 4,579	\$ 5,276	\$ 52,446,523
1997-98	10,555	\$ 4,625	\$ 5,276	\$ 51,937,931
1996-97	10,383	\$ 4,373	\$ 4,997	\$ 48,340,633
1995-96	10,255	\$ 4,122	\$ 4,715	\$ 44,755,765

* The State began the year providing a Foundation Allowance per pupil of \$6,700. Due to budget reductions, the Foundation Allowance per Pupil was reduced as shown in the table above.

SCHOOL DISTRICT OF THE CITY OF BAY CITY

**TAXABLE VALUE BY MUNICIPAL UNIT
June 30, 2005
(UNAUDITED)**

<u>NAME OF UNIT</u>	<u>HOMESTEAD</u>	<u>NON-HOMESTEAD</u>	<u>LESS TIF CAPTURED VALUE</u>	<u>TOTAL TAXABLE VALUATION LESS TIF CAPTURED</u>	<u>% OF TOTAL VALUE</u>
<i>Bay County</i>					
City of Auburn	\$ 30,959,768	\$ 15,576,787		\$ 46,536,555	2.98%
City of Bay City	319,804,785	250,659,578	\$ (267,716)	570,196,647	36.47%
City of Midland	50,400	4,457,500		4,507,900	0.30%
Beaver Township	53,623,635	4,630,474		58,254,109	3.73%
Frankenlust Township	80,872,116	25,882,361		106,754,477	6.83%
Hampton Township	57,053,799	41,450,946		98,504,745	6.30%
Kawkawlin Township	76,494,785	19,636,342		96,131,127	6.15%
Merritt Township	26,589,734	4,195,257		30,784,991	1.97%
Monitor Township	219,975,778	82,670,286		302,646,064	19.35%
Portsmouth Township	64,093,890	11,586,183		75,680,073	4.84%
Williams Township	94,974,449	66,594,824		161,569,273	10.33%
<i>Saginaw County</i>					
Buena Vista Township	3,716,588	378,668		4,095,256	0.26%
Kochville Township	2,160,342	641,432		2,801,774	0.18%
Tittabawassee Township	301,379	8,020		309,399	0.02%
Zilwaukee Township	2,441,814	2,458,668		4,900,482	0.31%
Totals	<u>\$ 1,033,113,262</u>	<u>\$ 530,827,326</u>	<u>\$ (267,716)</u>	<u>\$ 1,563,672,872</u>	<u>100.00%</u>

Information provided by the School District and County Equalization Departments.