

Public Schools of Petoskey

ANNUAL BUDGET

Fiscal Year 2007-2008

Final — 6-19-2008



"A Special Place for Everyone"

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**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Chief Financial Officer
Date: June 19, 2008
Re: 2007-2008 Final Budgets

Background

Per State regulations, budget(s) must be approved by the Board of Education prior to July 1, 2007 for the 2007-2008 Fiscal Year. The budget(s) may be amended as needed to reflect changing needs and actual costs.

Recommendation

Moved by _____ and supported by _____ that this resolution shall be the appropriations for the Public Schools of Petoskey for the fiscal year 2007-2008: A resolution to make appropriations for expenditures and provide for the disposition of their fund incomes received by the Public Schools of Petoskey, per the enclosure.

General Fund:	\$25,761,303
Special Revenue Funds:	\$ 1,607,217
Capital Projects Funds:	\$ 2,293,726
Debt Service Funds:	\$ 2,520,709

BE IT FURTHER RESOLVED that the Superintendent of Schools is hereby charged with general supervision of the execution of the budgets, and shall hold the appropriate administrators and/or supervisors responsible for the performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary statements hitherto adopted by the Board.

This act is to take effect on June 19, 2008.

**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2007-08 BUDGET
FOR YEARS ENDED JUNE 30, 2008**

	<u>2006-07 Actual</u>	<u>2007-08 Proposed Budget</u>	<u>2007-08 Revised Budget</u>	<u>Final Adjustments</u>	<u>2007-08 Final Budget</u>
REVENUE - GENERAL FUND					
Property Taxes	\$ 14,319,736	\$ 15,164,118	\$ 15,328,360	\$ 145,903	\$ 15,474,263
Local Sources	538,907	718,780	765,631	(304,255)	461,376
State Sources	8,046,352	6,817,544	6,982,657	20,963	7,003,620
Interdistrict Sources	1,213,241	1,219,984	1,278,457	386,324	1,664,781
Federal Sources	502,428	464,128	631,652	2,535	634,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 24,620,664	\$ 24,384,554	\$ 24,986,757	\$ 251,470	\$ 25,238,227
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	-	-	50,000	(28,000)	22,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	\$ 24,620,664	\$ 24,384,554	\$ 25,036,757	\$ 223,470	\$ 25,260,227
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES					
Instruction:					
Basic Programs	\$ 12,260,811	\$ 12,794,284	\$ 12,562,005	\$ 3,688	\$ 12,565,693
Added Needs	4,103,615	4,285,816	4,698,616	(51,094)	4,647,522
Supporting Services					
Support Services - Pupil	708,123	760,379	761,261	84,877	846,138
Support Services - Instructional Staff	963,876	989,022	977,246	(12,666)	964,580
Support Services - General Administration	516,191	593,558	562,407	(10,648)	551,759
Support Services - School Administration	1,513,365	1,592,480	1,628,240	53,393	1,681,633
Support Services - Business	620,855	489,364	535,767	(20,593)	515,175
Operation and Maintenance	2,489,321	2,555,495	2,412,060	(10,665)	2,401,395
Pupil Transportation Services	1,029,613	1,075,205	1,042,913	31,156	1,074,069
Support Services - Other	-	-	-	-	-
Community Services:					
Community Services Direction	40,493	47,786	48,305	(1,513)	46,792
Non-Public School Pupils	-	-	5,941	-	5,941
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 24,246,263	\$ 25,183,389	\$ 25,234,761	\$ 65,936	\$ 25,300,697
OTHER FINANCING USES					
Operating Transfers Out	479,187	482,917	450,606	10,000	460,606
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	\$ 24,725,450	\$ 25,666,306	\$ 25,685,367	\$ 75,936	\$ 25,761,303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	\$ (104,786)	\$ (1,281,752)	\$ (648,610)	\$ 147,534	\$ (501,076)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, Beginning of Year	2,426,231	2,321,445	2,321,445	-	2,321,445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, End of Year	\$ 2,321,445	\$ 1,039,693	\$ 1,672,835	\$ 147,534	\$ 1,820,369
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Projected Unused Budget (1.5%)		377,751	378,521		379,510
		<hr/>	<hr/>		<hr/>
Restated FUND BALANCE, End of Year		\$ 1,417,444	\$ 2,051,356		\$ 2,199,879
		<hr/>	<hr/>		<hr/>

**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

	2006-07 Actual	2007-08 Proposed Budget	2007-08 Revised Budget	Final Adjustments	2007-08 Final Budget
REVENUE - GENERAL FUND					
Property Taxes	\$ 14,319,736	\$ 15,164,118	\$ 15,328,360	\$ 145,903	\$ 15,474,263
Local Sources	538,907	718,780	765,631	(304,255)	461,376
State Sources	8,046,352	6,817,544	6,982,657	20,963	7,003,620
Interdistrict Sources	1,213,241	1,219,984	1,278,457	386,324	1,664,781
Federal Sources	502,428	464,128	631,652	2,535	634,187
Total Revenues	\$ 24,620,664	\$ 24,384,554	\$ 24,986,757	\$ 251,470	\$ 25,238,227
		(2.00)			
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	-	-	50,000	(28,000)	22,000
Total Expenditures and Other Financing Uses	\$ 24,620,664	\$ 24,384,554	\$ 25,036,757	\$ 223,470	\$ 25,260,227

EXPENDITURES

Instruction

Basic Programs:					
Elementary Instruction					
Central	\$ 1,282,168	\$ 1,337,476	\$ 1,325,615	\$ (33,440)	\$ 1,292,175
Lincoln	1,148,714	1,195,552	1,166,230	35,151	1,201,381
Ottawa	1,675,464	1,745,376	1,822,581	816	1,823,397
Sheridan	1,196,449	1,206,241	1,182,753	28,200	1,210,953
Montessori	78,890	84,217	84,072	(174)	83,898
St. Francis	83,592	89,623	87,452	14,686	102,138
Title IIA - Class Size Reduction	98,309	99,530	-	-	-
Enrichment Program - Elementary	115,861	127,193	124,862	777	125,639
Middle School	2,940,842	3,041,778	2,910,394	(43,325)	2,867,069
Enrichment Program - Middle School	58,883	67,610	64,530	40,731	105,261
High School	3,362,650	3,564,270	3,660,588	(48,052)	3,612,536
Alternative Education	99,137	102,494	-	-	-
Title IX - Indian Education	49,788	50,894	50,910	2,654	53,564
Enrichment Program - High School	66,012	73,022	72,926	5,664	78,590
Summer School	4,052	9,008	9,092	-	9,092
Added Needs:					
Special Education					
Categorical - EMI	176,300	204,706	206,187	6,389	212,576
Categorical - TMI	135,887	143,611	140,685	4,936	145,621
Resource Rooms	1,578,633	1,794,858	1,867,882	19,838	1,887,720
Compensatory Education					
At-Risk - Section 31A	256,491	356,166	345,634	(100,276)	245,358
At-Risk - Section 31A - Carryover	61,013	-	98,286	1	98,287
Title I	272,312	301,320	397,893	(10,746)	387,147
Title I - Carryover	-	-	45,114	-	45,114
Title V	673	650	654	-	654
Safe & Drug Free Schools	3,000	3,000	3,000	-	3,000
Vocational Education					
Vocational Education	956,753	984,511	990,979	1,007	991,986
Vocational Education - Resale	252,712	140,000	140,000	12,608	152,608
Char-Em Millage	317,743	259,704	365,012	27,889	392,901
Added Cost	92,098	97,290	97,290	(12,740)	84,550
Supporting Services:					
Support Services - Pupil:					
Guidance	360,136	378,384	379,231	-	379,231
Guidance - Voc Ed Millage	130,792	137,002	137,037	-	137,037
Guidance - Voc Ed Added Cost	15,567	17,168	17,168	2	17,170
Health Services	132,160	147,675	147,675	84,875	232,550
Other Pupil Support Services	69,468	80,150	80,150	-	80,150
Support Services - Instructional Staff:					
Improvement of Instruction - Title IIA	8,260	3,934	81,149	350	81,499
Improvement of Instruction - Title II D	4,942	4,800	3,849	-	3,849
Library	428,545	429,715	318,486	1,978	320,464
Computer Assisted Instruction	194,084	201,575	202,499	(9,324)	193,175
Computer Assisted Instruction - Durant	19,808	16,228	16,228	-	16,228
Computer Assisted Instruction - Title I D	14,893	-	-	-	-
Curriculum Development	117,827	164,412	108,920	-	108,920
Curriculum Development - Title I	29,334	-	19,441	2,994	22,435
Curriculum Development - Title I - Carryover	-	-	7,737	-	7,737
Curriculum Development - Title IIA - Improvement of Instru	-	-	21,600	-	21,600
Special Education - General	115,672	138,943	163,372	(614)	162,758
Special Education - IDEA SPSR	-	-	-	-	-
Academic Student Assessment	30,511	29,415	24,822	(6,912)	17,910
Academic Student Assessment - At Risk	-	-	9,143	(1,138)	8,005

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008

	2006-07 Actual	2007-08 Proposed Budget	2007-08 Revised Budget	Final Adjustments	2007-08 Final Budget
Support Services - General Administration:					
Board of Education	73,593	97,200	97,200	(8,500)	88,700
Executive Administration	442,598	496,358	465,207	(2,148)	463,059
Support Services - School Administration:					
Office of the Principal	1,474,728	1,491,505	1,527,265	53,393	1,580,658
Office of the Principal - Voc Ed Millage	31,699	93,975	93,975	-	93,975
Other School Administration	6,938	7,000	7,000	-	7,000
Support Services - Business Operations and Maintenance	620,855	489,364	535,767	(20,593)	515,175
Operating Buildings Services	2,439,117	2,500,245	2,360,495	(10,665)	2,349,830
Security Services	50,204	55,250	51,565	-	51,565
Pupil Transportation Services	1,029,613	1,075,205	1,042,913	31,156	1,074,069
Support Services - Other:					
Community Services					
Community Education	40,493	47,786	48,305	(1,513)	46,792
Non-Public School Pupils - Title II A	-	-	5,941	-	5,941
Total Expenditures	\$ 24,246,263	\$ 25,183,389	\$ 25,234,761	\$ 65,936	\$ 25,300,697
OTHER FINANCING USES/ (SOURCES)					
Operating Transfers Out: Athletics	479,187	482,917	450,606	10,000	460,606
Total Expenditures and Other Financing Uses	\$ 24,725,450	\$ 25,666,306	\$ 25,685,367	\$ 75,936	\$ 25,761,303
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ (104,786)	\$ (1,281,752)	\$ (648,610)	\$ 147,534	\$ (501,076)
FUND BALANCE, Beginning of Year	2,426,231	2,321,445	2,321,445	-	2,321,445
FUND BALANCE, End of Year	\$ 2,321,445	\$ 1,039,693	\$ 1,672,835	\$ 147,534	\$ 1,820,369
Projected Unused Budget (1.5%)		377,751	378,521		379,510
Restated FUND BALANCE, End of Year		\$ 1,417,444	\$ 2,051,356		\$ 2,199,879

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008

	2006-07 Actual	2007-08 Proposed Budget	2007-08 Revised Budget	Final Adjustments	2007-08 Final Budget
Summary:					
Salaries	\$ 12,355,603	\$ 13,134,996	\$ 12,740,719	\$ 58,871	\$ 12,799,590
Fringes	6,540,941	7,002,191	6,840,449	8,964	6,849,413
Purchased Services	3,531,957	3,170,110	3,579,988	130,016	3,710,004
Supplies	1,762,619	1,776,092	1,899,928	(136,949)	1,762,979
Capital Outlay	55,143	100,000	173,677	5,034	178,711
Total Expenditures	<u>\$ 24,246,263</u>	<u>\$ 25,183,389</u>	<u>\$ 25,234,761</u>	<u>\$ 65,936</u>	<u>\$ 25,300,697</u>
	-	-	-	-	-
Out-Going Transfer Detail					
Athletic Salary	\$ 319,918	\$ 241,548	\$ 239,511	\$ -	\$ 239,511
Athletic Fringes	128,222	59,293	81,644	-	81,644
Athletic Purchased Services	-	99,451	99,451	-	99,451
Athletic Supplies	31,047	30,000	30,000	10,000	40,000
Food Service Costs	-	52,625	-	-	-
	<u>\$ 479,187</u>	<u>\$ 482,917</u>	<u>\$ 450,606</u>	<u>\$ 10,000</u>	<u>\$ 460,606</u>
	-	-	-	-	-
Summary with Athletic Detail And Unused Budget Included:					
Salaries	12,675,521	13,376,544	12,980,230	58,871	13,039,101
Fringes	6,669,163	7,061,484	6,922,093	8,964	6,931,057
Purchased Services	3,531,957	3,269,561	3,679,439	130,016	3,809,455
Supplies	1,793,666	1,480,966	1,551,407	(126,949)	1,423,469
Capital Outlay	55,143	100,000	173,677	5,034	178,711
Total Expenditures	<u>\$ 24,725,450</u>	<u>\$ 25,288,555</u>	<u>\$ 25,306,846</u>	<u>\$ 75,936</u>	<u>\$ 25,381,793</u>
	-	-	-	-	-

**PUBLIC SCHOOLS OF PETOSKEY
SPECIAL REVENUE FUNDS
2007-08 BUDGET - COMBINING STATEMENT
FOR YEAR ENDED JUNE 30, 2008**

	<u>2006-07 Actual</u>	<u>2007-08 Initial Budget</u>	<u>2007-08 Revised Budget</u>	<u>Adjustments</u>	<u>2007-08 Final Budget</u>
REVENUES					
Local Sources:			-		-
Sales and Admissions	\$ 748,351	\$ 783,600	\$ 771,393	\$ (125,230)	\$ 646,163
Interest	-	-	-	-	-
State Sources	66,630	66,707	71,176	46,558	117,734
Federal Sources	408,584	402,500	382,362	(4,362)	378,000
Total Revenue	<u>\$ 1,223,565</u>	<u>\$ 1,252,807</u>	<u>\$ 1,224,931</u>	<u>\$ (83,034)</u>	<u>\$ 1,141,897</u>
	-	-	-	-	-
OTHER FINANCING SOURCES					
Operating Transfers In	479,187	482,917	450,606	10,000	460,606
Total Revenues and Other Financing Sources	<u>\$ 1,702,752</u>	<u>\$ 1,735,724</u>	<u>\$ 1,675,537</u>	<u>\$ (73,034)</u>	<u>\$ 1,602,503</u>
EXPENDITURES					
Salaries	\$ 556,555	\$ 484,362	\$ 327,736	\$ 10,575	\$ 338,311
Benefits	363,459	308,097	145,775	(4,737)	141,038
Purchased Services	262,787	370,807	548,513	(35,304)	513,209
Materials and Supplies	568,733	571,405	598,799	(6,887)	591,912
Capital Outlay	-	21,046	747	-	747
Total Expenditures	<u>\$ 1,751,534</u>	<u>\$ 1,755,717</u>	<u>\$ 1,621,570</u>	<u>\$ (36,353)</u>	<u>\$ 1,585,217</u>
OTHER FINANCING USES					
Operating Transfers Out	-	-	50,000	(28,000)	22,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,751,534</u>	<u>1,755,717</u>	<u>1,671,570</u>	<u>(64,353)</u>	<u>1,607,217</u>
	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ (48,782)</u>	<u>\$ (19,993)</u>	<u>\$ 3,967</u>	<u>\$ (8,681)</u>	<u>\$ (4,714)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>87,114</u>	<u>38,332</u>	<u>38,332</u>	<u>-</u>	<u>38,332</u>
FUND BALANCE, END OF YEAR	<u>\$ 38,332</u>	<u>\$ 18,339</u>	<u>\$ 42,299</u>	<u>\$ (8,681)</u>	<u>\$ 33,618</u>

**PUBLIC SCHOOLS OF PETOSKEY
ATHLETIC FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

New Account Number

2006-07 2007-08 2007-08 2007-08
Actual **Initial Budget** **Revised Budget** **Adjustments** **Final Budget**

REVENUES

21-0-171-0000-001-0000-00000	Activity Tickets	\$ 12,504	\$ 12,500	\$ 12,500	\$ 960	\$ 13,460
21-0-171-0000-703-0000-00000	Middle School Athletics	2,166	4,000	2,200	1,003	3,203
21-0-171-0000-704-0000-00000	Entry Fees	27,771	23,000	27,000	(11,172)	15,828
21-0-171-0000-705-0000-00000	MHSAA Ticket Sales - Tournaments	21,865	23,000	22,000	(12,270)	9,730
21-0-171-0000-801-0000-00000	Football	23,318	28,000	29,739	-	29,739
21-0-171-0000-802-0000-00000	Boys Basketball	24,060	22,000	24,000	(7,096)	16,904
21-0-171-0000-803-0000-00000	Boys Soccer	2,177	2,100	2,100	323	2,423
21-0-171-0000-804-0000-00000	Track	405	500	500	55	555
21-0-171-0000-807-0000-00000	Wrestling	590	600	600	1,820	2,420
21-0-171-0000-902-0000-00000	Girls Basketball	7,032	7,000	7,000	1,979	8,979
21-0-171-0000-903-0000-00000	Girls Soccer	1,128	1,000	1,000	65	1,065
21-0-171-0000-910-0000-00000	Volleyball	1,407	1,400	1,400	440	1,840
21-0-192-0000-000-0000-00000	Contributions	34,557	50,000	50,000	(37,250)	12,750
21-0-199-0000-000-0000-00000	Miscellaneous	8,264	8,000	8,000	-	8,000

Total Revenue \$ 167,244 \$ 183,100 \$ 188,039 \$ (61,143) \$ 126,896

OTHER FINANCING SOURCES

21-0-611-0000-000-0000-00000	Operating Transfers In	447,187	430,292	450,606	10,000	460,606
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Total Revenues and Other Financing Sources \$ 614,431 \$ 613,392 \$ 638,645 \$ (51,143) \$ 587,502

EXPENDITURES

21-1-271-3310-000-0000-00000	Athletic Transportation	\$ 87,328	\$ 85,000	\$ 85,000	\$ (5,000)	\$ 80,000
21-1-293-1560-000-0000-00000	Salaries and Wages	319,918	241,548	239,511	-	239,511
21-1-293-2210-000-0000-00000	Early Retirement Incentive	33,575	-	22,847	(22,318)	529
21-1-293-2820-000-0000-00000	Retirement	53,187	40,384	40,043	-	40,043
21-1-293-2830-000-0000-00000	FICA	24,443	18,483	18,328	-	18,328
21-1-293-2840-000-0000-00000	Insurance	16,461	-	-	3,018	3,018
21-1-293-2840-000-0000-00000	Workers Compensation	556	426	426	-	426
21-1-293-3131-000-0000-00000	Contracted Services - ContractEd	-	99,451	99,451	(10,179)	89,272
21-1-293-3130-000-0000-00000	First Aid - Medical Services	7,055	7,675	7,675	(902)	6,773
21-1-293-3191-000-0000-00000	Officials & Other Game Mgmt Services	20,661	9,900	9,900	(750)	9,150
21-1-293-3192-000-0000-00000	Tournaments - Other Fees	18,416	20,100	20,100	(4,100)	16,000
21-1-293-3220-000-0000-00000	In-Service / Clinics	893	1,000	1,000	(373)	627
21-1-293-5910-000-0000-00000	Office Supplies	1,483	1,000	1,000	367	1,367
21-1-293-5990-701-0000-00000	Cross Country	760	3,000	3,000	(1,030)	1,970
21-1-293-5990-702-0000-00000	Skiing	2,380	2,200	2,200	(765)	1,435
21-1-293-5990-703-0000-00000	Middle School Sports	7,441	8,900	8,900	(583)	8,317
21-1-293-5990-704-0000-00000	Awards & Trophies (Used to be tournaments)	8,135	5,000	5,000	2,000	7,000
21-1-293-5990-801-0000-00000	Football	27,789	15,350	15,350	(6,165)	9,185
21-1-293-5990-802-0000-00000	Boys Basketball	6,444	5,800	5,800	(70)	5,730
21-1-293-5990-803-0000-00000	Boys Soccer	3,643	4,075	4,075	100	4,175
21-1-293-5990-804-0000-00000	Boys Track	1,058	1,750	1,750	625	2,375
21-1-293-5990-805-0000-00000	Boys Tennis	1,730	1,000	1,000	(570)	430
21-1-293-5990-806-0000-00000	Boys Golf	2,000	2,850	2,850	-	2,850
21-1-293-5990-807-0000-00000	Wrestling	2,605	5,350	5,350	2,079	7,429
21-1-293-5990-808-0000-00000	Baseball	3,690	3,300	3,300	-	3,300
21-1-293-5990-809-0000-00000	Hockey	4,005	5,000	5,000	(1,370)	3,630

**PUBLIC SCHOOLS OF PETOSKEY
ATHLETIC FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

<u>New Account Number</u>		2006-07	2007-08	2007-08		2007-08
		<u>Actual</u>	<u>Initial Budget</u>	<u>Revised Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>
21-1-293-5990-902-0000-00000	Girls Basketball	10,599	5,700	5,700	(210)	5,490
21-1-293-5990-903-0000-00000	Girls Soccer	1,440	6,600	6,600	(1,200)	5,400
21-1-293-5990-904-0000-00000	Girls Track	608	1,750	1,750	-	1,750
21-1-293-5990-905-0000-00000	Girls Tennis	662	1,500	1,500	(800)	700
21-1-293-5990-906-0000-00000	Girls Golf	2,196	1,700	1,700	500	2,200
21-1-293-5990-910-0000-00000	Girls Volleyball	4,518	3,600	3,600	(694)	2,906
21-1-293-5990-911-0000-00000	Cheerleading	-	-	-	-	-
21-1-293-5990-912-0000-00000	Softball	4,172	3,700	3,700	-	3,700
21-1-293-5990-913-0000-00000	Competitive Dance	292	300	300	(300)	-
21-1-456-6220-906-0000-03017	Capital Outlay	-	20,000	-	-	-
		-	-	-	-	-
Total Expenditures		\$ 680,143	\$ 633,392	\$ 633,706	\$ (48,690)	\$ 585,016
EXCESS (DEFICIENCY) OF REVENUES AND OTHER						
FINANCING SOURCES OVER EXPENDITURES		\$ (65,712)	\$ (20,000)	\$ 4,939	\$ (2,453)	\$ 2,486
FUND BALANCE, BEGINNING OF YEAR		70,915	5,203	5,203	-	5,203
FUND BALANCE, END OF YEAR		\$ 5,203	\$ (14,797)	10,142	(2,453)	7,689
Summary						
Salaries		\$ 319,918	\$ 241,548	\$ 239,511	\$ -	\$ 239,511
Benefits		128,222	59,293	81,644	(19,300)	62,344
Purchased Services		134,353	223,126	223,126	(21,304)	201,822
Materials and Supplies		97,650	89,425	89,425	(8,086)	81,339
Capital Outlay		-	20,000	-	-	-
Total Expenditures		\$ 680,143	\$ 633,392	\$ 633,706	\$ (48,690)	\$ 585,016

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

<u>New Account Number</u>	<u>2006-07 Actual</u>	<u>2007-08 Initial Budget</u>	<u>2007-08 Revised Budget</u>	<u>Adjustments</u>	<u>2007-08 Final Budget</u>
REVENUES					
25-0-161-0000-000-0000-00000	\$ 312,095	\$ 315,000	\$ 312,542	\$ (12,542)	\$ 300,000
25-0-162-0000-000-0000-00000	16,207	22,500	12,449	(6,124)	6,325
25-0-162-0001-000-0000-00000	13,033	12,000	14,715	(5,825)	8,890
25-0-163-0000-000-0000-00000	14,354	15,000	19,045	(7,045)	12,000
25-0-164-0000-000-0000-00000	223,726	235,000	223,603	(32,551)	191,052
25-0-199-0000-000-0000-00000	1,692	1,000	1,000	-	1,000
25-0-312-0110-000-0000-00000	46,923	47,000	48,853	-	48,853
25-0-312-0110-001-0000-00000	19,707	19,707	22,323	46,558	68,881
25-0-414-0110-001-0000-00000	60,489	57,500	54,480	2,020	56,500
25-0-414-0110-002-0000-00000	300,889	305,000	287,882	(6,382)	281,500
25-0-481-0110-004-0000-00000	47,206	40,000	40,000	-	40,000
25-0-482-0110-005-0000-00000	-	-	-	-	-
Total Revenue	\$ 1,056,321	\$ 1,069,707	\$ 1,036,892	\$ (21,891)	\$ 1,015,001
OTHER FINANCING SOURCES					
Operating Transfers In	32,000	52,625	-	-	-
Total Revenues and Other Financing Sources	\$ 1,088,321	\$ 1,122,332	\$ 1,036,892	\$ (21,891)	\$ 1,015,001
EXPENDITURES					
25-1-261-1640-000-0850-00000	-	-	63,843	-	63,843
25-1-261-2130-000-0850-00000	-	-	39,381	(8,143)	31,238
25-1-261-2410-000-0850-00000	-	-	-	-	-
25-1-261-2820-000-0850-00000	-	-	10,675	-	10,675
25-1-261-2830-000-0850-00000	-	-	4,883	-	4,883
25-1-261-2840-000-0850-00000	-	-	1,810	-	1,810
25-1-261-2920-000-0850-00000	-	-	-	-	-
25-1-297-1650-000-0850-00000	236,637	242,814	24,382	10,575	34,957
25-1-297-2130-000-0850-00000	146,977	160,405	-	25,648	25,648
25-1-297-2410-000-0850-00000	816	750	750	1,016	1,766
25-1-297-2415-000-0850-00000	-	-	-	-	-
25-1-297-2820-000-0850-00000	41,807	40,597	4,077	(4,077)	-
25-1-297-2830-000-0850-00000	19,326	20,111	1,866	808	2,674
25-1-297-2840-000-0850-00000	6,740	6,880	689	(689)	-
25-1-297-2920-000-0850-00000	19,571	20,061	-	-	-
25-1-297-3150-000-0850-00000	14,634	16,000	18,603	-	18,603
25-1-297-3151-000-0850-00000	19,800	20,500	22,620	-	22,620
25-1-297-3152-000-0850-00000	94,000	111,181	283,872	(214,572)	69,300
25-1-297-3153-000-0850-00000	-	-	-	200,572	200,572
25-1-297-4110-000-0850-00000	-	-	292	-	292
25-1-297-4120-000-0850-00000	-	-	-	-	-
25-1-297-5610-000-0850-00000	355,131	374,400	378,439	(8,439)	370,000
25-1-297-5611-000-0850-00000	-	-	-	-	-
25-1-297-5640-000-0850-00000	25,886	26,750	29,877	(4,000)	25,877
25-1-297-5650-000-0781-00000	47,206	40,000	40,000	-	40,000
25-1-297-5690-000-0850-00000	33,634	20,000	52,296	-	52,296
25-1-297-5691-000-0850-00000	5,587	5,000	8,762	(1,762)	7,000
25-1-297-5980-000-0850-00000	3,639	15,830	-	15,400	15,400
25-1-297-6420-000-0850-00000	-	-	-	-	-
25-1-297-7410-000-0850-00000	-	1,046	747	-	747
Total Expenditures	\$ 1,071,391	\$ 1,122,325	\$ 987,864	\$ 12,337	\$ 1,000,201
OTHER FINANCING USES					
25-1-297-9990-000-0850-00000	-	-	50,000	(28,000)	22,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,071,391</u>	<u>1,122,325</u>	<u>1,037,864</u>	<u>(15,663)</u>	<u>1,022,201</u>

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 16,930	\$ 7	\$ (972)	\$ (6,228)	\$ (7,200)
FUND BALANCE, BEGINNING OF YEAR	<u>16,199</u>	<u>33,129</u>	<u>33,129</u>	<u>-</u>	<u>33,129</u>
FUND BALANCE, END OF YEAR	<u>\$ 33,129</u>	<u>\$ 33,136</u>	<u>\$ 32,157</u>	<u>\$ (6,228)</u>	<u>\$ 25,929</u>
 <u>Summary</u>					
Salaries	\$ 236,637	\$ 242,814	\$ 88,225	\$ 10,575	\$ 98,800
Benefits	235,237	248,804	64,131	14,563	78,694
Purchased Services	128,434	147,681	325,387	(14,000)	311,387
Materials and Supplies	471,083	481,980	509,374	1,199	510,573
Capital Outlay	-	1,046	747	-	747
Fund Modifications / Indirect costs	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>(28,000)</u>	<u>22,000</u>
Total Expenditures	<u>\$ 1,071,391</u>	<u>\$ 1,122,325</u>	<u>\$ 1,037,864</u>	<u>\$ (15,663)</u>	<u>\$ 1,022,201</u>

**PUBLIC SCHOOLS OF PETOSKEY
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

	<u>2006-07 Actual</u>	<u>2007-08 Initial Budget</u>	<u>Adjustments</u>	<u>2007-08 Final Budget</u>
REVENUES				
Local Sources:				
Property Taxes	\$ 1,695,379	\$ 1,792,723	\$ (2,740)	\$ 1,789,983
Earnings on Investments	88,796	73,350	(16,000)	57,350
Rentals	58,860	50,000	-	50,000
Other Income	<u>3,551</u>	<u>2,500</u>	<u>297,076</u>	<u>299,576</u>
Total Revenues	<u>\$ 1,846,586</u>	<u>1,918,573</u>	<u>\$ 278,336</u>	<u>\$ 2,196,909</u>
OTHER FINANCING SOURCES				
Proceeds from Land Contract	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>\$ 2,546,586</u>	<u>1,918,573</u>	<u>\$ 278,336</u>	<u>\$ 2,196,909</u>
EXPENDITURES				
Contracted Services	\$ 319,040	\$ 159,000	\$ 12,238	\$ 171,238
Supplies and Materials	-	-	-	-
Site and Site Improvements	936,875	-	-	-
Building Improvements	1,417,920	1,868,493	(54,124)	1,814,369
Furniture, Fixtures & Equipment	<u>-</u>	<u>175,265</u>	<u>-</u>	<u>175,265</u>
Total Expenditures	<u>\$ 2,673,835</u>	<u>2,202,758</u>	<u>\$ (41,886)</u>	<u>\$ 2,160,872</u>
OTHER FINANCING USES				
Transfers Out to Debt Service Fund	<u>94,105</u>	<u>132,854</u>	<u>-</u>	<u>132,854</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 2,767,940</u>	<u>2,335,612</u>	<u>\$ (41,886)</u>	<u>\$ 2,293,726</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (221,354)	(417,039)	\$ 320,222	\$ (96,817)
FUND BALANCE, BEGINNING OF YEAR	<u>2,229,369</u>	<u>2,008,015</u>	<u>-</u>	<u>2,008,015</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,008,015</u>	<u>1,590,976</u>	<u>\$ 320,222</u>	<u>\$ 1,911,198</u>

PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008

<u>Account Number</u>		<u>2006-07</u> <u>Actual</u>	<u>2007-08</u> <u>Initial Budget</u>	<u>Adjustments</u>	<u>2007-08</u> <u>Final Budget</u>
REVENUE					
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 673,718	\$ 710,528	(27,523)	683,005
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	473,620	501,947	8,869	510,816
41-0-111-0003-000-0000-00000	Taxes - Resort Township	303,777	320,954	13,382	334,336
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	72,370	77,400	692	78,092
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	104,969	110,905	1,762	112,667
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	34,363	36,810	(512)	36,298
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	20,097	21,188	533	21,721
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	6,844	7,340	(138)	7,202
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	5,621	5,651	195	5,846
41-0-128-0000-000-0000-00000	In Lieu of Taxes	-	-	-	-
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	3,551	2,500	-	2,500
41-0-151-0000-000-0000-00000	Interest on Investments	75,707	63,000	(16,000)	47,000
	Total Revenues	\$ 1,774,637	\$ 1,858,223	(18,740)	1,839,483
OTHER FINANCING SOURCES					
41-0-592-0000-000-0000-00000	Proceeds from Land Contract	700,000	-	-	-
	Total Revenues and Other Financing Sources	\$ 2,474,637	\$ 1,858,223	(18,740)	1,839,483
EXPENDITURES					
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 12,763	\$ 5,000	-	5,000
41-1-451-6110-000-0000-03017	Land - Future Athletic Facility	-	-	-	-
41-1-451-6110-916-0000-03018	Land - Huffman property	87,626	-	-	-
41-1-451-6110-919-0000-03018	Land - Elementary property purchase	849,249	-	-	-
41-1-456-3190-000-0000-00000	Architect Services - Construction Management	35,381	-	718	718
41-1-456-3190-907-0000-00000	Architect Fees - HS Parking Lot Repaving / ADA	-	-	-	-
41-1-456-3190-908-0000-00000	Architect Fees - Stadium Design	58,061	5,000	(5,000)	-
41-1-456-3190-910-0000-00000	Architect Fees - Central Roof & Exterior Restoration	-	-	-	-
41-1-456-3190-911-0000-00000	Architect Fees - Resort Roof Replacement	1,288	-	-	-
41-1-456-3190-912-0000-02867	Architect Fees - Boiler Replacement - Ottawa	2,570	-	-	-
41-1-456-3190-913-0000-00623	Architect Fees - Water Line Replacement - Central	3,386	-	-	-
41-1-456-3190-914-0000-00000	Architect Fees - Bathroom renovations PHS	-	-	-	-
41-1-456-3190-915-000-00000	Architect Fees - Roofing 2006 Resort	-	-	-	-
41-1-456-3190-915-0000-02220	Architect Fees - Roofing & Chimney 2006 Lincoln	130	-	-	-
41-1-456-3190-915-0000-02867	Architect Fees - Roofing 2006 Ottawa	165	-	-	-
41-1-456-3190-915-0000-03017	Architect Fees - Roofing 2006 PHS	1,750	-	-	-
41-1-456-3190-915-0000-03463	Architect Fees - Roofing 2006 Sheridan	123	-	-	-
41-1-456-3190-916-0000-00000	Professional Fees - Huffman Property purchase	-	-	-	-
41-1-456-3190-917-0000-00000	Professional Fees - Playground equipment replacement	7,726	-	-	-
41-1-456-3190-919-0000-03018	Professional Fees - Elementary Property purchase	9,814	-	-	-
41-1-456-3190-920-0000-03018	Architect Fees - PMS Auditorium Renovation	-	75,000	(75,000)	-
41-1-456-3190-921-0000-02867	Architect Fees - Parking lot expansion - Ottawa	25,612	5,000	2,093	7,093
41-1-456-3190-922-0000-00000	Architect Fees - Lighting Upgrade - District	-	15,000	36,641	51,641
41-1-456-3190-923-0000-00623	Architect Fees - Boiler System Upgrade - Central	5,219	15,000	(8,581)	6,419
41-1-456-3190-924-0000-03017	Architect Fees - PHS Auditorium Renovation	155,052	39,000	29,095	68,095
41-1-456-3190-928-0000-02220	Architect Fees - Lincoln Boiler Replacement	-	-	31,185	31,185
41-1-456-6220-000-0013-03463	VDS - Fiber Installation	-	-	-	-
41-1-456-6220-905-0000-03018	Middle School Interior renovation	-	-	-	-
41-1-456-6220-906-0000-03017	Football Stadium lighting	-	-	-	-
41-1-456-6220-907-0000-03017	High School Parking Lot resurface	-	-	-	-
41-1-456-6220-910-0001-00623	Central Gym Roof replacement	-	-	-	-
41-1-456-6220-910-0002-00623	Central - Exterior Renovation	-	-	-	-
41-1-456-6220-911-0000-00000	Resort School Roof Replacement	-	-	-	-
41-1-456-6220-912-0000-02867	Boiler Replacement Replacement - Ottawa	165,601	-	-	-
41-1-456-6220-912-0001-02867	Boiler Project- Asbestos Abatement - Ottawa	617	-	-	-
41-1-456-6220-913-0000-00623	Water Line Replacement - Central	133,431	7,900	(7,900)	-
41-1-456-6220-914-0000-03017	Bathroom Renovations - PHS	-	-	-	-
41-1-456-6220-915-0000-02220	Roofing & Chimney Rebuild 2006 - Lincoln	23,600	-	-	-
41-1-456-6220-915-0000-02867	Roofing 2006 - Ottawa	30,579	-	-	-
41-1-456-6220-915-0000-03017	Roofing 2006 - PHS	208,174	-	-	-
41-1-456-6220-915-0000-03463	Roofing 2006 - Sheridan	49,376	-	-	-
41-1-456-6220-917-0000-00623	Playground equipment - Central	50,830	-	-	-
41-1-456-6220-917-0000-02220	Playground equipment - Lincoln	51,627	-	-	-
41-1-456-6220-917-0000-02867	Playground equipment - Ottawa	70,192	-	-	-
41-1-456-6220-917-0000-03463	Playground equipment - Sheridan	49,860	-	-	-

**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008**

<u>Account Number</u>		<u>2006-07 Actual</u>	<u>2007-08 Initial Budget</u>	<u>Adjustments</u>	<u>2007-08 Final Budget</u>
41-1-456-6220-918-0000-03018	PMS Exterior Sealing	16,557	12,443	(12,443)	-
41-1-456-6220-920-0000-03018	Auditorium Renovation - PMS	-	494,993	(494,993)	-
41-1-456-6220-921-0000-02867	Parking Lot expansion - Ottawa	107,026	204,378	27,875	232,253
41-1-456-6220-922-0000-00000	Lighting Upgrade - District	-	100,000	(100,000)	-
41-1-456-6220-923-0000-00623	Central Boiler Upgrade	-	80,000	(32,832)	47,168
41-1-456-6220-924-0000-00623	Central Fire Marshal Renovation	-	-	8,515	8,515
41-1-456-6220-924-0000-03017	PHS Auditorium Renovation	460,450	968,779	356,422	1,325,201
41-1-456-6220-928-0000-02220	Lincoln Boiler Replacement	-	-	201,232	201,232
41-1-456-6221-904-0000-00000	Window Replacement Project - Contingency	-	-	-	-
		-	-	-	-
	Total Expenditures	<u>\$ 2,673,835</u>	<u>\$ 2,027,493</u>	<u>(42,973)</u>	<u>1,984,520</u>
	OTHER FINANCING USES				
41-1-631-8110-000-0000-00000	Transfers Out to Debt Service Fund	94,105	132,854	-	132,854
	TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 2,767,940</u>	<u>\$ 2,160,347</u>	<u>(42,973)</u>	<u>2,117,374</u>
	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (293,303)</u>	<u>\$ (302,124)</u>	<u>24,233</u>	<u>\$ (277,891)</u>
	FUND BALANCE, BEGINNING OF YEAR	<u>1,922,350</u>	<u>1,629,047</u>	<u>-</u>	<u>1,629,047</u>
	FUND BALANCE, END OF YEAR	<u>\$ 1,629,047</u>	<u>\$ 1,326,923</u>	<u>24,233</u>	<u>\$ 1,351,156</u>

PUBLIC SCHOOLS OF PETOSKEY
 ROOF REPAIR FUND
 2007-08 BUDGET
 FOR YEAR ENDED JUNE 30, 2008

<u>Account Number</u>	<u>2006-07 Actual</u>	<u>2007-08 Initial Budget</u>	<u>Adjustments</u>	<u>2007-08 Final Budget</u>
REVENUES				
42-0-151-0000-000-0000	\$ 547	\$ 350	\$ -	\$ 350
	-	-	-	-
Total Revenues	<u>\$ 547</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ 350</u>
OTHER FINANCING SOURCES				
	-	-	-	-
Total Revenues and Other Financing Sources	<u>547</u>	<u>350</u>	<u>-</u>	<u>350</u>
EXPENDITURES				
42-1-456-3170-000-0000-03018	\$ -	\$ -	\$ -	\$ -
42-1-456-3190-000-0000-03018	-	-	-	-
42-1-456-5991-000-0000-03018	-	-	-	-
42-1-456-6220-000-0000-03018	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING USES				
	-	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	547	350	-	350
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 547	\$ 350	\$ -	\$ 350
FUND BALANCE, BEGINNING OF YEAR	<u>13,819</u>	<u>14,366</u>	<u>-</u>	<u>14,366</u>
FUND BALANCE, END OF YEAR	<u>\$ 14,366</u>	<u>\$ 14,716</u>	<u>\$ -</u>	<u>\$ 14,716</u>

PUBLIC SCHOOLS OF PETOSKEY
BUILDING AND SITE FUND
2007-08 BUDGET
FOR YEAR ENDED JUNE 30, 2008

<u>Account Number</u>	<u>2006-07 Actual</u>	<u>2007-08 Initial Budget</u>	<u>Adjustments</u>	<u>2007-08 Final Budget</u>
REVENUES				
43-0-199-000-0000-00000	\$ 58,860	\$ 50,000	\$ -	\$ 50,000
43-0-151-000-0000-00000	12,542	10,000	-	10,000
43-0-593-000-0000-00000	-	-	297,076	297,076
	<u>\$ 71,402</u>	<u>\$ 60,000</u>	<u>\$ 297,076</u>	<u>\$ 357,076</u>
Total Revenues	<u>\$ 71,402</u>	<u>\$ 60,000</u>	<u>\$ 297,076</u>	<u>\$ 357,076</u>
Total Revenues and Other Financing Sources	<u>71,402</u>	<u>60,000</u>	<u>297,076</u>	<u>357,076</u>
EXPENDITURES				
43-1-456-3190-000-0000-00000	\$ -	\$ -	\$ 1,087	\$ 1,087
43-1-456-6220-000-0000-03017	-	-	-	-
43-1-456-6420-924-0000-03017	-	175,265	-	175,265
43-1-456-6420-000-0000-00623	-	-	-	-
43-1-456-6420-000-0000-03463	-	-	-	-
43-1-456-6421-000-0000-03463	-	-	-	-
43-1-456-6220-000-4000-03463	-	-	-	-
	<u>\$ -</u>	<u>\$ 175,265</u>	<u>\$ 1,087</u>	<u>\$ 176,352</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 175,265</u>	<u>\$ 1,087</u>	<u>\$ 176,352</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>\$ 71,402</u>	<u>\$ (115,265)</u>	<u>\$ 295,989</u>	<u>\$ 180,724</u>
FUND BALANCE, BEGINNING OF YEAR	<u>293,200</u>	<u>364,602</u>	<u>-</u>	<u>364,602</u>
FUND BALANCE, END OF YEAR	<u>\$ 364,602</u>	<u>\$ 249,337</u>	<u>\$ 295,989</u>	<u>\$ 545,326</u>

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2007- 2008 BUDGET - Final Revision
FOR YEAR ENDED JUNE 30, 2008**

	2006-07 Actual	2007-08 Initial Budget	1998 Bonds 50%	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds 50%	1998 Durant Bonds	2007-08 Final Budget
REVENUE:								
Taxes	-	-						-
Tax - City of Petoskey	\$ 939,913	\$ 890,854	\$ 465,933	\$ -	\$ -	\$ 414,162	\$ -	\$ 880,095
Tax - Bear Creek Twp	663,293	629,337	348,468	-	-	309,750	-	658,218
Tax - Resort Twp	423,676	402,409	228,077	-	-	202,735	-	430,812
Tax - Melrose Twp	101,219	97,043	53,214	-	-	47,301	-	100,515
Tax - Springvale Twp	146,402	139,052	76,859	-	-	68,319	-	145,178
Tax - Little Traverse Twp	47,997	46,152	24,762	-	-	22,011	-	46,773
Tax - Chandler Twp	28,025	26,565	14,368	-	-	12,771	-	27,139
Tax - Littlefield Twp	9,546	9,203	4,913	-	-	4,367	-	9,280
Tax - Hayes Twp	7,837	7,086	3,988	-	-	3,545	-	7,533
Taxes - Delinquent Taxes	5,496	3,000	2,745	-	-	2,745	-	5,490
In Lieu of Taxes	-	-	-	-	-	-	-	-
Interest on Investments	33,767	20,000	13,376	-	-	13,376	-	26,752
State Grant	-	-	-	-	-	-	-	-
Total Revenue	\$ 2,407,171	\$ 2,270,701	\$ 1,236,703	\$ -	\$ -	\$ 1,101,082	\$ -	\$ 2,337,785
Operating Transfers In	\$ 94,105	\$ 132,854	-	\$ 66,427	\$ 66,427	-	-	\$ 132,854
Total Revenue and Other Financing Sources	\$ 2,501,276	\$ 2,403,555	\$ 1,236,703	\$ 66,427	\$ 66,427	\$ 1,101,082	\$ -	\$ 2,470,639
EXPENDITURES:								
Principal Payments								
Redemption of Bonds - 1998	\$ 1,110,000	\$ 1,205,000	\$ 1,205,000	\$ -	\$ -	\$ -	-	\$ 1,205,000
Land Contract - Foster Property	36,581	38,453	-	38,453	-	-	-	38,453
Redemption of Bonds - 2005	200,000	225,000	-	-	-	225,000	-	225,000
Land Contract - Veurink Property	13,204	32,833	-	-	32,833	-	-	32,833
Redemption of Bonds - Durant	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Interest on Bonds - 1993	-	-	-	-	-	-	-	-
Interest on Bonds - 1998	106,490	55,430	55,430	-	-	-	-	55,430
Interest - Foster Land Contract	29,846	27,974	-	27,974	-	-	-	27,974
Interest on Bonds - 2005	891,856	885,900	-	-	-	885,900	-	885,900
Interest - Veurink Land Contract	14,474	33,594	-	-	33,594	-	-	33,594
Interest on Bonds - Durant	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-
Service Fees - 1993	-	-	-	-	-	-	-	-
Service Fees - 1998	300	300	300	-	-	-	-	300
Service Fees - 2005	225	300	-	-	-	225	-	225
Service Fees - Durant	-	-	-	-	-	-	-	-
Tax Write Offs & Appeals	37,390	10,000	8,000	-	-	8,000	-	16,000
Total Expenditures	\$ 2,440,366	\$ 2,514,784	\$ 1,268,730	\$ 66,427	\$ 66,427	\$ 1,119,125	\$ -	\$ 2,520,709
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	\$ 60,910	\$ (111,229)	\$ (32,027)	\$ -	\$ -	\$ (18,043)	\$ -	\$ (50,070)
FUND BALANCES, Beginning of Year	\$ 262,418	\$ 310,393	\$ 92,368	\$ -	\$ -	\$ 230,960	\$ -	\$ 323,328
FUND BALANCES, End of Year	\$ 323,328	\$ 199,164	\$ 60,341	\$ -	\$ -	\$ 212,917	\$ -	\$ 273,258