

# Public Schools of Petoskey

"A Special Place for Everyone"

## **Annual Budget FY 2002-2003**

**Dated: June 19, 2003**

Spitler Administration Building  
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**PUBLIC SCHOOLS OF PETOSKEY  
GENERAL FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003**

	2001-02 <u>Actual</u>	2002-03 <u>Proposed Budget</u>	2002-03 <u>Revised Budget</u>	Final <u>Adjustments</u>	2002-03 <u>Final Budget</u>
<b>REVENUE - GENERAL FUND</b>					
Local Sources	10,805,825	12,787,086	11,988,604	(185,142)	11,803,462
Other Political Subdivisions	493,751	455,480	447,406	(3,205)	444,201
State Sources	9,486,678	8,259,035	9,317,353	-	9,317,353
Federal Sources	388,412	323,633	441,104	-	441,104
Incoming Transfers and Other Transactions	819,499	970,746	628,101	53,826	681,927
<b>Total Revenues</b>	<b>21,994,165</b>	<b>22,795,980</b>	<b>22,822,568</b>	<b>(134,521)</b>	<b>22,688,047</b>
<b>EXPENDITURES</b>					
<b><u>Instruction</u></b>					
<b>Basic Programs:</b>					
<b>Elementary Instruction</b>					
Central	1,095,292	1,111,504	1,104,028	-	1,104,028
Lincoln	863,981	905,994	902,036	750	902,786
Ottawa	1,485,012	1,565,955	1,534,232	6,750	1,540,982
Sheridan	921,638	973,663	979,091	114	979,205
Montessori	108,150	60,429	60,720	-	60,720
St. Francis	45,209	48,555	49,023	2,671	51,694
Title II A	76,410	80,174	100,018	4,892	104,910
Reduced Class Size - Carryover	-	-	31,648	-	31,648
Middle School	2,722,670	2,878,973	2,937,403	-	2,937,403
High School	3,023,826	3,162,359	3,192,346	(32,008)	3,160,338
Driver Education	78,126	88,892	86,502	-	86,502
Alternative Education	155,290	165,202	166,797	2,204	169,001
Title IX - Indian Education	35,361	36,470	78,681	(15,000)	63,681
Summer School	47,663	49,450	48,655	-	48,655
Enrichment Program	143,654	154,261	157,967	3,696	161,663
<b>Added Needs:</b>					
<b>Special Education</b>					
General	110,791	117,530	124,695	216	124,911
Categorical - TMI	110,721	216,248	223,092	1,500	224,592
Categorical - EMI	231,842	119,757	119,661	-	119,661
Categorical - Emotionally Impaired	393,125	-	-	-	-
Resource Rooms	573,946	1,100,141	1,182,430	6,074	1,188,504
<b>Compensatory Education</b>					
At-Risk - Section 31A	212,227	293,775	242,617	-	242,617
At-Risk - Section 31A - Carryover	16,446	18,096	65,590	-	65,590
Title I	211,816	216,875	224,025	-	224,025
Title I - Carryover	26,944	25,995	5,060	-	5,060
Title II D	-	-	6,464	-	6,464
Career Pathways	99,056	-	46,916	-	46,916
CSRD Grant	41,413	-	-	-	-
CSRD Grant - Carryover	21,375	35,000	25,961	-	25,961
Title V	-	2,636	2,591	-	2,591
Title V - Carryover	2,479	-	2,636	-	2,636
Safe & Drug Free Schools	4,310	6,657	6,490	-	6,490
Miscellaneous Federal Programs	1,394	-	-	-	-
Career Prep Grant - Carryover	10,456	-	-	-	-
<b>Vocational Education</b>					
Added Cost	111,592	111,592	126,665	5,314	131,979
Added Cost - Carryover	94,475	-	-	-	-
Vocational Education	847,358	925,397	932,308	-	932,308
Vocational Education - Resale	136,918	120,000	120,000	30,000	150,000
Char-Em Millage	158,273	328,289	316,430	13,827	330,257
Char-Em Millage - Carryover	154,011	335,864	-	-	-
Technology - Durant	13,929	16,228	19,872	72	19,944
Adult / Continuing Education	20,425	32,528	13,437	-	13,437
Employee Benefits - Instructional Staff	120,085	30,000	250	275	525

**PUBLIC SCHOOLS OF PETOSKEY  
GENERAL FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003**

	<u>2001-02 Actual</u>	<u>2002-03 Proposed Budget</u>	<u>2002-03 Revised Budget</u>	<u>Final Adjustments</u>	<u>2002-03 Final Budget</u>
<b>Supporting Services:</b>					
<b>Pupil:</b>					
Guidance	289,835	308,104	310,910	-	310,910
Health Services	139,504	176,940	175,981	(35,000)	140,981
Speech	76,506	37,272	-	-	-
Social Work Services	77,130	82,140	82,012	-	82,012
<b>Instructional Staff:</b>					
Library	418,994	447,795	433,236	8,112	441,348
Computer Assisted Instruction	240,508	233,624	232,474	2,806	235,280
Curriculum Development	181,243	190,432	173,854	2,224	176,078
<b>General Administration:</b>					
Board of Education	66,059	77,822	78,322	150	78,472
Executive Administration	586,351	675,390	673,406	(4,821)	668,585
<b>School Administration:</b>					
Office of the Principal	1,442,863	1,586,468	1,554,133	-	1,554,133
<b>Business</b>					
Operation and Maintenance of Plant	2,021,670	2,224,187	2,339,187	(129)	2,339,058
Pupil Transportation Services	893,839	928,262	908,304	326	908,630
Employee Benefits - Support Staff	(3,467)				
<b>Support Services - Other:</b>					
Career Education	29,287	37,056	36,638	47	36,685
<b>Community Services</b>					
Community Education	25,699	39,733	26,268	900	27,168
<b>Total Expenditures</b>	<u>21,234,904</u>	<u>22,638,719</u>	<u>22,494,134</u>	<u>(29,038)</u>	<u>22,465,096</u>
<b>OTHER FINANCING USES</b>					
Operating Transfers Out: Athletics	408,000	430,000	430,000	6,000	436,000
<b>Total Expenditures and Other Financing Uses</b>	<u>21,642,904</u>	<u>23,068,719</u>	<u>22,924,134</u>	<u>(23,038)</u>	<u>22,901,096</u>
<b>Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses</b>	351,261	(272,739)	(101,566)	(111,483)	(213,049)
<b>FUND BALANCE, Beginning of Year</b>	<u>3,175,274</u>	<u>3,526,535</u>	<u>3,526,535</u>	<u>-</u>	<u>3,526,535</u>
<b>FUND BALANCE, End of Year</b>	<u>3,526,535</u>	<u>3,253,796</u>	<u>3,424,969</u>	<u>(111,483)</u>	<u>3,313,487</u>
<b>Salaries</b>					
Salaries	12,237,569	12,567,931	12,768,154	(6,999)	12,761,155
Fringes	4,869,157	5,297,176	5,323,706	29,024	5,352,730
Purchased Services	2,106,225	2,352,826	2,388,960	(108,666)	2,262,294
Supplies	1,653,494	1,855,115	1,656,940	38,572	1,713,512
Capital Outlay	368,459	565,671	356,374	19,031	375,405
	-	-	-	-	-
	21,234,904	22,638,719	22,494,134	(29,038)	22,465,096

PUBLIC SCHOOLS OF PETOSKEY  
SPECIAL REVENUE FUNDS  
2002-03 BUDGET - COMBINING STATEMENT  
FOR YEAR ENDED JUNE 30, 2003

	2001-02 Actual	2002-03 Initial Budget	2002-03 Revised Budget	Adjustments	2002-03 Final Budget
<b>REVENUES</b>					
Local Sources:			-		
Sales and Admissions	603,964	667,915	680,578	(18,295)	662,283
Interest	1,645	1,500	1,600	(900)	700
Other	-	-	-	-	-
State Sources	35,240	255,000	30,405	5,000	35,405
Federal Sources	314,299	45,000	331,180	(20,316)	310,864
<b>Total Revenue</b>	<b>955,148</b>	<b>969,415</b>	<b>1,043,763</b>	<b>(34,511)</b>	<b>1,009,252</b>
<b>OTHER FINANCING SOURCES</b>					
Operating Transfers In	408,000	430,000	430,000	6,000	436,000
<b>Total Revenues and Other Financing Sources</b>	<b>1,363,148</b>	<b>1,399,415</b>	<b>1,473,763</b>	<b>(28,511)</b>	<b>1,445,252</b>
<b>EXPENDITURES</b>					
Salaries	491,830	499,412	494,756	2,500	497,256
Benefits	220,573	226,857	237,026		237,026
Purchased Services	157,336	165,364	159,614	26,565	186,179
Materials and Supplies	560,580	505,387	570,309	(10,657)	559,652
Capital Outlay	50,227	-	2,000	-	2,000
<b>Total Expenditures</b>	<b>1,480,546</b>	<b>1,397,020</b>	<b>1,463,705</b>	<b>18,408</b>	<b>1,482,113</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	<b>(117,398)</b>	<b>2,395</b>	<b>10,058</b>	<b>(46,919)</b>	<b>(36,861)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>206,439</b>	<b>89,041</b>	<b>89,041</b>		<b>89,041</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>89,041</b>	<b>91,436</b>	<b>99,099</b>	<b>(46,919)</b>	<b>52,180</b>

PUBLIC SCHOOLS OF PETOSKEY  
FOOD SERVICE FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003

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	2001-02 Actual	2002-03 Initial Budget	2002-03 Revised Budget	Revision Adjustments	2002-03 Final Budget
<b>REVENUES</b>					
60-151 Interest on Investments	1,547	1,500	1,500	(900)	600
60-161 Sale of Lunches - Students Type A	194,850	234,280	234,280		234,280
60-162 Sale of Lunches - Adults Type A	8,894	9,835	9,835	(1,000)	8,835
60-163 Other Food Sales	9,447	7,000	7,000	(2,500)	4,500
60-164 Al-a-carte Sales	256,521	295,000	295,000	11,595	306,595
60-165 Breakfast Sales	9,686	8,800	12,000	1,350	13,350
60-301 State Aid - 31D	35,240	255,000	30,405	5,000	35,405
60-302 Catering and Other Income	-	-	-		
60-414 Federal Aid - Breakfast	46,487	-	78,000	(13,591)	64,409
60-415 Federal Aid - Lunch	202,717	-	206,680	(6,654)	200,026
60-416 Federal Aid - Milk	1,978	-	1,500	(71)	1,429
60-480 USDA Commodity Revenue	63,117	45,000	45,000		45,000
<b>Total Revenue</b>	<b>830,484</b>	<b>856,415</b>	<b>921,200</b>	<b>(6,771)</b>	<b>914,429</b>
<b>EXPENDITURES</b>					
61-256-1650 Salaries and Wages - Cooks	217,553	211,971	211,971		211,971
61-256-2129 Cash Options	15,613	11,202	19,477	-	19,477
61-256-2130 Insurance Benefits	84,303	89,301	94,349	-	94,349
61-256-2820 Retirement	28,742	27,535	27,448	-	27,448
61-256-2830 FICA	16,789	17,073	17,655	-	17,655
61-256-2840 Workers Compensation	10,204	9,539	7,396	-	7,396
61-256-3100 Contracted Services	-	-	-	-	-
61-256-3150 Management Fees	11,503	12,664	12,664	-	12,664
61-256-3151 Chartwell Overhead Fees	17,195	17,100	17,100	-	17,100
61-256-3152 Salaries and Wages - Director	49,819	46,200	46,200	-	46,200
61-256-4110 Purchased Services - School Paid	5,378	6,100	6,100	26,396	32,496
61-256-3610 In-Service - School Paid	-	500	500	(500)	-
61-256-3615 Food Purchases - Chartwell Paid	322,796	314,487	356,000	(5,000)	351,000
61-256-3616 Food Purchases - School Paid	-	-	750		750
61-256-5620 Commodity Distribution	63,117	45,000	45,000		45,000
61-256-5630 Paper Costs - Chartwell Paid	50,375	45,000	20,000		20,000
61-256-5631 Paper Costs - School Paid	-	-	2,000	(1,900)	100
61-256-5640 Other Semi-Variable Costs - Chartwell Paid	-	-	20,500		20,500
61-256-5641 Other Semi-Variable Costs - School Paid	-	-	5,000	410	5,410
61-256-7900 Equipment Purchases	50,227	-	2,000	-	2,000
61-256-7901 Sales Taxes	523	1,500	750	-	750
<b>Total Expenditures</b>	<b>944,137</b>	<b>855,172</b>	<b>912,860</b>	<b>19,406</b>	<b>932,266</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	(113,653)	1,243	8,340	(26,177)	(17,837)
<b>FUND BALANCE, BEGINNING OF YEAR</b>					
	183,616	69,963	69,963		69,963
<b>FUND BALANCE, END OF YEAR</b>					
	69,963	71,206	78,303	(26,177)	52,126

PUBLIC SCHOOLS OF PETOSKEY  
ATHLETIC FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003

	<u>2001-02 Actual</u>	<u>2002-03 Initial Budget</u>	<u>2002-03 Revised Budget</u>	<u>Revision Adjustments</u>	<u>2002-03 Final Budget</u>	
<b>REVENUES</b>						
<b>Local sources:</b>						
<b>Sales and Admissions</b>						
50-171	Football	21,736	20,000	20,000	(732)	19,268
50-172	Boys Basketball	21,136	20,000	20,000	(2,551)	17,449
50-173	Volleyball	1,304	1,000	1,000	29	1,029
50-175	Track	396	500	500	-	500
50-176	Wrestling	771	1,000	1,133	-	1,133
50-177	Activity Tickets	14,496	20,000	15,000	(4,732)	10,268
50-178	Girls Basketball	5,299	6,000	5,300	(754)	4,546
50-179	Tournaments	44,645	35,000	45,000	(10,000)	35,000
50-182	Boys Soccer	1,572	1,500	2,015	-	2,015
50-183	Girls Soccer	1,842	1,000	1,515	-	1,515
50-184	Middle School Athletics	1,979	2,000	2,000	-	2,000
50-988	Contributions	9,390	5,000	9,000	(9,000)	-
50-150	Interest on Investments	98	-	100	-	100
	Miscellaneous	-	-	-	-	-
	<b>Total Revenue</b>	<u>124,664</u>	<u>113,000</u>	<u>122,563</u>	<u>(27,740)</u>	<u>94,823</u>
<b>OTHER FINANCING SOURCES</b>						
50-181	Operating Transfers In	408,000	430,000	430,000	6,000	436,000
	<b>Total Revenues and Other Financing Sources</b>	<u>532,664</u>	<u>543,000</u>	<u>552,563</u>	<u>(21,740)</u>	<u>530,823</u>
<b>EXPENDITURES</b>						
51-293-1560	Salaries and Wages	274,277	287,441	282,785	2,500	285,285
51-293-2840	Insurance	10,987	12,097	11,740	-	11,740
51-293-2820	Retirement	32,236	37,339	36,734	-	36,734
51-293-2830	FICA	20,960	21,989	21,633	-	21,633
51-293-2840	Workers Compensation	739	782	594	-	594
51-293-3220	In-Service / Clinics	4,878	5,300	5,300	(576)	4,724
51-293-3300	Athletic Transportation	64,288	70,000	65,000	-	65,000
51-293-5100	Office Supplies	1,526	1,000	1,000	262	1,262
51-293-5901	Football	12,497	11,250	7,811	2,923	10,734
51-293-5902	Boys Basketball	9,720	7,000	6,341	20	6,361
51-293-5904	Girls Basketball	4,932	8,800	8,751	95	8,846
51-293-5905	Boys Soccer	4,341	4,550	4,550	(912)	3,638
51-293-5906	Boys Track	1,860	5,000	5,000	(180)	4,820
51-293-5907	Girls Track	665	5,000	5,000	433	5,433
51-293-5908	Boys Tennis	2,447	1,000	1,000	(56)	944
51-293-5909	Girls Tennis	1,110	1,500	1,500	(455)	1,045
51-293-5910	Cross Country	927	1,300	480	-	480
51-293-5911	Boys Golf	1,833	1,800	1,800	(33)	1,767
51-293-5912	Skiing	1,261	3,000	3,000	(1,134)	1,866
51-293-5913	Wrestling	4,060	3,100	3,011	-	3,011
51-293-5914	Baseball	4,685	4,100	4,100	(158)	3,942
51-293-5915	Girls Volleyball	3,768	3,500	3,500	(948)	2,552
51-293-5916	Middle School Sports	12,538	9,550	9,550	(424)	9,126
51-293-5917	Tournaments	43,556	15,000	40,000	(1,176)	38,824
51-293-5918	Girls Golf	814	1,500	1,500	60	1,560
51-293-5919	Cheerleading	2,019	1,300	1,515	-	1,515
51-293-5920	Hockey	-	2,300	2,300	(57)	2,243
51-293-5921	Softball	2,616	4,800	4,800	(760)	4,040
51-293-5922	Girls Soccer	6,562	4,550	4,550	(1,667)	2,883
51-293-6410	Athletic Equipment	555	-	-	-	-
51-293-7901	First Aid	3,752	6,000	6,000	1,245	7,245
		-	-	-	-	-
	<b>Total Expenditures</b>	<u>536,409</u>	<u>541,848</u>	<u>550,845</u>	<u>(998)</u>	<u>549,847</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>						
		(3,745)	1,152	1,718	(20,742)	(19,024)
<b>FUND BALANCE, BEGINNING OF YEAR</b>						
		<u>22,823</u>	<u>19,078</u>	<u>19,078</u>	<u>-</u>	<u>19,078</u>
<b>FUND BALANCE, END OF YEAR</b>						
		<u>19,078</u>	<u>20,230</u>	<u>20,796</u>	<u>(20,742)</u>	<u>54</u>

PUBLIC SCHOOLS OF PETOSKEY  
DEBT SERVICE FUND  
2002-2003 BUDGET - Final Revision  
FOR YEAR ENDED JUNE 30, 2003

	2001-02 Actual	2002-03 Initial Budget	Adjustments	2002-03 Revised Budget	Adjustments	2002-03 Final Budget
<b>REVENUE:</b>						
Taxes	3,514,933	3,553,928	288,137	3,842,065	(143,364)	3,698,701
State Grant	20,273	19,591	-	19,591	-	19,591
Interest on Investments	62,298	60,000	2,000	62,000	-	62,000
<b>Total Revenue</b>	<u>3,597,504</u>	<u>3,633,519</u>	<u>290,137</u>	<u>3,923,656</u>	<u>(143,364)</u>	<u>3,780,292</u>
<b>OTHER FINANCING SOURCES</b>						
Operating Transfers In						
<b>Total Other Financing Sources</b>						
<b>Total Revenue and Other Financing Sources</b>	<u>3,597,504</u>	<u>3,633,519</u>	<u>290,137</u>	<u>3,923,656</u>	<u>(143,364)</u>	<u>3,780,292</u>
<b>EXPENDITURES:</b>						
Principal Payments	1,359,640	1,409,655	2,160,000	3,569,655		3,569,655
Interest	1,590,588	1,527,116	43,200	1,570,316		1,570,316
Fees	16,346	970	2,080	3,050		3,050
Tax Write Offs & Appeals	-	16,000	(7,000)	9,000		9,000
<b>Total Expenditures</b>	<u>2,966,574</u>	<u>2,953,741</u>	<u>2,198,280</u>	<u>5,152,021</u>	<u>-</u>	<u>5,152,021</u>
<b>OTHER FINANCING USES</b>						
Operating Transfers Out						
<b>Total Other Financing Uses</b>						
<b>Total Expenditures and Other Financing Uses</b>	<u>2,966,574</u>	<u>2,953,741</u>	<u>2,198,280</u>	<u>5,152,021</u>	<u>-</u>	<u>5,152,021</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	630,930	679,778	(1,908,143)	(1,228,365)	(143,364)	(1,371,729)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>1,716,050</u>	<u>2,346,980</u>	<u>-</u>	<u>2,346,980</u>	<u>-</u>	<u>2,346,980</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>2,346,980</u>	<u>3,026,758</u>	<u>(1,908,143)</u>	<u>1,118,615</u>	<u>(143,364)</u>	<u>975,251</u>

**PUBLIC SCHOOLS OF PETOSKEY  
DEBT SERVICE FUND  
2002- 2003 BUDGET - Final Revision  
FOR YEAR ENDED JUNE 30, 2003**

Account Number	REVENUE:	2001-02 Actual	1993 Bonds	1998 Bonds	1998 Durant Bonds	2002-03 Revised Budget
	Taxes					
30-110-0000	Tax - City of Petoskey	1,515,178	642,504	942,338		1,584,842
30-110-0001	Tax - Bear Creek Twp	922,077	393,140	576,606		969,745
30-110-0002	Tax - Resort Twp	597,803	255,441	374,648		630,090
30-110-0003	Tax - Melrose Twp	150,574	66,571	97,637		164,208
30-110-0004	Tax - Springvale Twp	190,468	83,810	122,921		206,731
30-110-0005	Tax - Little Traverse Twp	57,230	23,380	34,292		57,672
30-110-0006	Tax - Chandler Twp	52,676	22,088	32,395	-	54,483
30-110-0007	Tax - Littlefield Twp	13,473	5,757	8,444	-	14,202
30-110-0008	Tax - Hayes Twp	11,523	5,188	7,609	-	12,797
30-119-0000	Taxes - Delinquent Taxes	3,931	1,594	2,337	-	3,931
30-312-0000	State Grant	20,273	-	-	19,591	19,591
30-150-0000	Interest on Investments	62,298	42,273	19,727	-	62,000
	<b>Total Revenue</b>	<u>3,597,504</u>	<u>1,541,746</u>	<u>2,218,955</u>	<u>19,591</u>	<u>3,780,292</u>
	<b>EXPENDITURES:</b>					
	Principal Payments	1,359,640				-
31-500-7100-000-1993	Redemption of Bonds - 1993		2,910,000			2,910,000
31-500-7100-000-1998	Redemption of Bonds - 1998			645,000		645,000
31-500-7110-000-0000	Redemption of Bonds - Durant				14,655	14,655
	Interest	1,590,588				-
31-500-7220-000-1993	Interest on Bonds - 1993		270,746			270,746
31-500-7220-000-1998	Interest on Bonds - 1998			1,294,634		1,294,634
31-500-7231-000-0000	Interest on Bonds - Durant				4,936	4,936
	Fees	912				
31-500-7400-000-1993	Service Fees - 1993		2,750			2,750
31-500-7400-000-1998	Service Fees - 1998			300		300
31-500-7400-000-0000	Service Fees - Durant					
31-516-7600-000-0000	Tax Write Offs & Appeals	15,434	1,000	8,000		9,000
	<b>Total Expenditures</b>	<u>2,966,574</u>	<u>3,184,496</u>	<u>1,947,934</u>	<u>19,591</u>	<u>5,152,021</u>
	Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	630,930	(1,642,750)	271,021		(1,371,729)
	<b>FUND BALANCES, Beginning of Year</b>	<u>1,716,050</u>	<u>1,697,346</u>	<u>649,634</u>		<u>2,346,980</u>
	<b>FUND BALANCES, End of Year</b>	<u>2,346,980</u>	<u>54,596</u>	<u>920,655</u>		<u>975,251</u>

**PUBLIC SCHOOLS OF PETOSKEY  
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003**

	<u>2001-02 Actual</u>	<u>2002-03 Initial Budget</u>	<u>2002-03 Revised Budget</u>	<u>Adjustments</u>	<u>2002-03 Final Budget</u>
<b>REVENUES</b>					
Local Sources:					
Property Taxes	1,328,751	1,308,488	1,430,558	(27,320)	1,403,238
Earnings on Investments	241,928	31,100	31,100	(6,039)	25,061
Rentals	18,224	10,000	10,000	6,303	16,303
Other Income	-	-	-	-	-
<b>Total Revenues</b>	<u>1,588,903</u>	<u>1,349,588</u>	<u>1,471,658</u>	<u>(27,056)</u>	<u>1,444,602</u>
<b>EXPENDITURES</b>					
Contracted Services	317,426	119,110	50,739	32,675	83,414
Supplies and Materials					-
Site Improvements		-			-
Building Improvements	7,029,283	3,141,942	2,432,442	(2,296)	2,430,146
Furniture, Fixtures & Equipment	<u>449,889</u>	<u>295,810</u>	<u>222,135</u>	<u>2,411</u>	<u>224,546</u>
<b>Total Expenditures</b>	<u>7,796,598</u>	<u>3,556,862</u>	<u>2,705,316</u>	<u>32,790</u>	<u>2,738,106</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(6,207,694)	(2,207,274)	(1,233,658)	(59,846)	(1,293,504)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>8,008,760</u>	<u>1,801,066</u>	<u>1,801,066</u>		<u>1,801,066</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>1,801,066</u>	<u>(406,208)</u>	<u>567,408</u>	<u>(59,846)</u>	<u>507,562</u>

**PUBLIC SCHOOLS OF PETOSKEY**  
**1998 CAPITAL PROJECTS FUND (CONSTRUCTION FUND)**  
**2002-03 BUDGET**  
**FOR YEAR ENDED JUNE 30, 2003**

	<u>2001-02</u> <u>Actual</u>	<u>2002-03</u> <u>Initial Budget</u>	<u>2002-03</u> <u>Revised Budget</u>	<u>Adjustments</u>	<u>2002-03</u> <u>Final Budget</u>
<b>REVENUES</b>					
91-150 Interest on Investments	214,023	10,000	10,000	316	10,316
Total Revenues	214,023	10,000	10,000	316	10,316
<b>OTHER FINANCING SOURCES</b>					
Tax Anticipation Note					
Total Revenues and Other Financing Sources	214,023	10,000	10,000	316	10,316
91-200-3190-000-0000 Architect Fees	-				
91-200-3190-000-1000 Architect Fees - Central	4,754				
91-200-3190-000-2000 Architect Fees - Lincoln	9,152				
91-200-3190-000-3000 Architect Fees - Ottawa	4,002				
91-200-3190-000-4000 Architect Fees - Sheridan	-				
91-200-3190-001-4000 Architect Fees - Sheridan Phase II	-				
91-200-3190-000-5000 Architect Fees - PMS	-		3,650	(3,650)	
91-200-3190-000-6000 Architect Fees - PHS	158,758	27,535			
91-200-3190-001-6000 Architect Fees - PHS Phase II	80,183	72,708	25,017	3,001	28,018
91-200-3190-001-0000 Architect Fees - FF&E	2,331				
91-200-3190-002-0000 Architect Fees - Tech	58,246	7,867	4,572		4,572
91-200-3190-003-0000 Architect Fees - Sheridan RAS 1	-				
91-200-3190-004-0000 Architect Fees - Material Testing	-				
91-200-6410-000-0000 Capital Equipment - FF&E	-				
91-200-6410-000-1000 Capital Equipment - FF&E - Central	-				
91-200-6410-000-2000 Capital Equipment - FF&E - Lincoln	910				
91-200-6410-000-3000 Capital Equipment - FF&E - Ottawa	42				
91-200-6410-000-4000 Capital Equipment - FF&E - Sheridan	1,138				
91-200-6410-000-5000 Capital Equipment - FF&E - PMS	-				
91-200-6410-000-6000 Capital Equipment - FF&E - PHS	400,636	90,000	99,551	2,410	101,961
91-200-6420-000-0000 Technology Equipment	13,743		11,569	21,249	32,818
91-200-6420-001-0000 Technology Equipment - Unallocated		195,810	27,386	(27,386)	
91-200-6420-000-1000 Technology Equipment - Central					
91-200-6420-000-2000 Technology Equipment - Lincoln					
91-200-6420-000-3000 Technology Equipment - Ottawa					
91-200-6420-000-4000 Technology Equipment - Sheridan					
91-200-6420-000-5000 Technology Equipment - PMS	492		3,805	(3,805)	
91-200-6420-000-6000 Technology Equipment - PHS	32,929		79,824	9,943	89,767
91-201-0017-000-0000 Johnson Controls	-				
91-201-0017-000-1000 Johnson Controls - Central	1,562				
91-201-0017-000-2000 Johnson Controls - Lincoln	243				
91-201-0017-000-3000 Johnson Controls - Ottawa	606				
91-201-0017-000-4000 Johnson Controls - Sheridan	-				
91-201-0017-000-5000 Johnson Controls - PMS	-				
91-201-0017-000-6000 Johnson Controls - PHS	216,684	1,395	15,684	24,831	40,515
91-201-0042-000-1000 Graham Construction - Central	12,100				
91-201-0043-000-2000 Graham Construction - Lincoln	-				
91-201-0044-000-3000 Graham Construction - Ottawa	-				
91-201-0045-000-0000 Voice Data Systems -	46,687				
91-201-0045-000-6000 Voice Data Systems - PHS	121,166				
91-201-0045-002-6000 Voice Data Systems - PHS Phase II	-	10,000			
91-201-0046-000-0000 SBC Datacom -	63,635				
91-201-0046-000-1000 SBC Datacom - Central	359,670				
91-201-0046-000-2000 SBC Datacom - Lincoln	347,123				
91-201-0046-000-3000 SBC Datacom - Ottawa	418,220				
91-201-0046-000-4000 SBC Datacom - Sheridan	225,715				
91-201-0046-000-5000 SBC Datacom - PMS	545,528				
91-201-0046-000-6000 SBC Datacom - PHS	863,432				
91-201-0048-000-6000 Northwest Design - PHS	322				
91-201-0053-000-6000 Feyen- Zylstra - HS	279				
91-201-0054-000-6000 Northwest Design - HS	1,304				
91-201-0055-000-1000 JW Kraus - Central	-				
91-201-0055-000-6000 JW Kraus - PHS	7,600				

**PUBLIC SCHOOLS OF PETOSKEY**  
**1998 CAPITAL PROJECTS FUND (CONSTRUCTION FUND)**  
**2002-03 BUDGET**  
**FOR YEAR ENDED JUNE 30, 2003**

	<u>2001-02</u> <u>Actual</u>	<u>2002-03</u> <u>Initial Budget</u>	<u>2002-03</u> <u>Revised Budget</u>	<u>Adjustments</u>	<u>2002-03</u> <u>Final Budget</u>
91-201-0056-000-1000					
91-201-0057-000-6000					
91-201-0057-001-6000	2,751,670	183,365	26,509	-	26,509
91-201-0061-000-1000		567,819	638,990	22,965	661,955
91-201-0064-000-6000	108			-	
91-201-0065-000-1000	3,605				
91-201-0065-000-3000					
91-201-0065-000-4000					
91-201-0065-000-6000	2,170				
91-201-0066-000-6000	1,300				
91-201-0067-000-3000	666				
91-201-0067-000-6000	3,998	-			
91-201-0068-000-6000	1,466	-			
91-201-0100-000-6000	868	5,000	21,552	(19,097)	2,455
91-201-0069-000-6000	2,131	-		-	-
91-200-3190-001-4000				-	
91-201-0049-000-6000	90			-	
91-201-0070-000-6000	7,715			-	
<b>Total Expenditures</b>	<u>6,774,977</u>	<u>1,161,499</u>	<u>958,109</u>	<u>30,461</u>	<u>988,570</u>
<b>OTHER FINANCING USES</b>					
Payment to Tax Anticipation Note Holders					
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>6,774,977</u>	<u>1,161,499</u>	<u>958,109</u>	<u>30,461</u>	<u>988,570</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(6,560,953)	(1,151,499)	(948,109)	(30,145)	(978,254)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>7,539,207</u>	<u>978,254</u>	<u>978,254</u>	<u>-</u>	<u>978,254</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>978,254</u>	<u>(173,245)</u>	<u>30,145</u>	<u>(30,145)</u>	<u>(0)</u>

**PUBLIC SCHOOLS OF PETOSKEY  
SINKING FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003**

		<u>2001-02</u>	<u>2002-03</u>	<u>2002-03</u>	<u>Adjustments</u>	<u>2002-03</u>
		<u>Actual</u>	<u>Initial Budget</u>	<u>Revised Budget</u>	<u>Adjustments</u>	<u>Revised Budget</u>
<b>REVENUE</b>						
80-110	Taxes - Sinking Fund Millage					
80-110-0000	Taxes - City of Petoskey	574,430	560,508	618,812	(14,789)	604,023
80-110-0001	Taxes - Bear Creek Township	347,689	346,736	374,832	(7,067)	367,765
80-110-0002	Taxes - Resort Township	225,386	222,558	243,064	(4,341)	238,723
80-110-0003	Taxes - Melrose Township	56,991	56,302	61,170	-	61,170
80-110-0004	Taxes - Springvale Township	71,815	71,255	79,018	(1,045)	77,973
80-110-0005	Taxes - Little Traverse Township	21,577	21,346	22,359	(455)	21,904
80-110-0006	Taxes - Chandler Township	19,861	19,677	20,296	-	20,296
80-110-0007	Taxes - Littlefield Township	5,080	5,019	5,440	(78)	5,362
80-110-0008	Taxes - Hayes Township	4,344	4,287	4,767	-	4,767
80-119-0000	Interest - Delinquent Taxes	1,578	800	800	455	1,255
80-150	Interest on Investments	<u>20,357</u>	<u>16,000</u>	<u>16,000</u>	<u>(5,000)</u>	<u>11,000</u>
<b>Total Revenues</b>		<u>1,349,108</u>	<u>1,324,488</u>	<u>1,446,558</u>	<u>(32,320)</u>	<u>1,414,238</u>
<b>EXPENDITURES</b>						
81-200-3190-000	Architect Fees					
81-200-5910-000	Office Expenses					
81-300-0000-000	Contracted Services					
81-301-0001-400	Hallmark Construction - Sheridan					
81-301-0002-500	Hallmark Construction - Middle School					
81-301-0003-100	Hallmark Construction - Central					
81-301-0004-100	Contractors Supply					
81-301-0005-100	Graham Construction - Central					
81-301-0006-200	Graham Construction - Lincoln					
81-301-0007-300	Graham Construction - Ottawa					
81-301-0008-001-600C	Graham Construction - PHS Phase II					
81-301-0008-600	Graham Construction - High School	362,913				
81-301-0009-600	City of Petoskey - High School (Power Upgrade)	18,705	-	-		
81-301-0010-600	Manthei Development - High School	-	-	-		
81-301-0011-000-600C	Graham Construction - PHS Phase II	634,065	2,325,961	1,485,043	(26,505)	1,458,538
81-301-0011-001-600	Graham Construction - PHS Phase II Contingency	-		108,246	(108,246)	
81-301-0012-300	Johnson Controls - Ottawa Hot Water Loops			18,382	(18,382)	
81-301-0012-600	Johnson Controls - PHS Phase II		18,382	15,684	(15,684)	
81-301-0013-600	VDS - PHS Phase II		10,000			
81-301-0014-600	Asbestos Abatement - PHS Phase II		25,000	23,453		23,453
81-301-0015-600	Landscaping - PHS Phase II		5,000			
81-301-0016-600C	Integrity Air Test and Balance		-	3,894		3,894
81-301-0017-600C	Remer - Mechanical Phase II		-	1,777	16,000	17,777
81-301-0017-400C	Sheridan Phase II (2 classroom additions)		-	66,728	125,322	192,050
81-301-0017-001-400C	Sheridan Phase II - Contingency					
81-301-0018-600C	Materials Testing		-	3,500	(3,500)	-
81-516-7600-000	Taxes Abated		<u>1,000</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>
<b>Total Expenditures</b>		<u>1,021,621</u>	<u>2,385,363</u>	<u>1,734,207</u>	<u>(30,995)</u>	<u>1,703,212</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>						
		327,487	(1,060,875)	(287,649)	(1,325)	(288,974)
<b>FUND BALANCE, BEGINNING OF YEAR</b>						
		<u>203,932</u>	<u>531,419</u>	<u>531,419</u>		<u>531,419</u>
<b>FUND BALANCE, END OF YEAR</b>						
		<u>531,419</u>	<u>(529,456)</u>	<u>243,770</u>	<u>(1,325)</u>	<u>242,445</u>

**PUBLIC SCHOOLS OF PETOSKEY  
BUILDING AND SITE FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003**

	<u>2001-02 Actual</u>	<u>2002-03 Initial Budget</u>	<u>2002-03 Revised Budget</u>	<u>Adjustments</u>	<u>2002-03 Final Budget</u>
<b>REVENUES</b>					
20-140 Rental Income	18,224	10,000	10,000	6,303	16,303
20-150 Interest on Investments	6,068	4,000	4,000	(975)	3,025
<b>Total Revenues</b>	<u>24,292</u>	<u>14,000</u>	<u>14,000</u>	<u>5,328</u>	<u>19,328</u>
<b>EXPENDITURES</b>					
21-455-3190-000-4000 Architect Fees	-	10,000	10,000	33,324	43,324
21-455-6220-000-4000 Building Expenses	11,021	150,000	150,000	(150,000)	-
21-455-6221-000-4000 Mechanical Equip - Trane	-	-	3,000	-	3,000
<b>Total Expenditures</b>	<u>11,021</u>	<u>160,000</u>	<u>163,000</u>	<u>(116,676)</u>	<u>46,324</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	13,271	(146,000)	(149,000)	122,004	(26,996)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>201,324</u>	<u>214,595</u>	<u>214,595</u>		<u>214,595</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>214,595</u>	<u>68,595</u>	<u>65,595</u>	<u>122,004</u>	<u>187,599</u>

**PUBLIC SCHOOLS OF PETOSKEY  
ROOF REPAIR FUND  
2002-03 BUDGET  
FOR YEAR ENDED JUNE 30, 2003**

		<u>2001-02</u> <u>Actual</u>	<u>2002-03</u> <u>Initial Budget</u>	<u>2002-03</u> <u>Revised Budget</u>	<u>Adjustments</u>	<u>2002-03</u> <u>Final Budget</u>
<b>REVENUES</b>						
40-119	Earnings on Investments	1,480	1,100	1,100	(380)	720
40-120	Other Income	-	-	-	-	-
<b>Total Revenues</b>		<u>1,480</u>	<u>1,100</u>	<u>1,100</u>	<u>(380)</u>	<u>720</u>
<b>EXPENDITURES</b>						
41-220-3170	Legal Fees					
41-220-3190	Architect Fees					
41-220-6450	Roof Replacement					
41-220-7950	Durant - Roof Replacement					
41-220-7950	Durant - Parking Lot Repair					
<b>Total Expenditures</b>						
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		1,480	1,100	1,100	(380)	720
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>64,297</u>	<u>65,777</u>	<u>65,777</u>		<u>65,777</u>
<b>FUND BALANCE, END OF YEAR</b>		<u>65,777</u>	<u>66,877</u>	<u>66,877</u>	<u>(380)</u>	<u>66,497</u>