

"A Special Place for Everyone"



# *Public Schools of Petoskey*

## **ANNUAL BUDGET**

Fiscal Year 2008-2009

FINAL Revision — June 18, 2009

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# BUDGET DOCUMENTS



PUBLIC SCHOOLS OF PETOSKEY  
GENERAL FUND  
2008-09 BUDGET  
FOR YEARS ENDED JUNE 30, 2009

	2007-08 <u>Actual</u>	2008-09 <u>Proposed Budget</u>	2008-09 <u>Revised Budget</u>	Final <u>Adjustments</u>	2008-09 <u>Final Budget</u>
<b>REVENUE - GENERAL FUND</b>					
Property Taxes	\$ 15,481,308	\$ 16,355,847	\$ 14,491,919	\$ 542,887	\$ 15,034,806
Local Sources	415,904	482,069	607,069	(303,450)	303,619
State Sources	6,925,232	6,633,064	8,592,997	(1,466,009)	7,126,988
Interdistrict Sources	1,324,621	1,252,510	1,277,607	110,256	1,387,863
Federal Sources	608,085	602,251	600,463	979,514	1,579,977
<b>Total Revenues</b>	<b>\$ 24,755,150</b>	<b>\$ 25,325,741</b>	<b>\$ 25,570,055</b>	<b>\$ (136,802)</b>	<b>\$ 25,433,253</b>
<b>OTHER FINANCING USES / (SOURCES)</b>					
Operating Transfers In: Food Service	-	50,000	50,000	(15,000)	35,000
<b>Total Revenue and Other Financing Uses</b>	<b>\$ 24,755,150</b>	<b>\$ 25,375,741</b>	<b>\$ 25,620,055</b>	<b>\$ (151,802)</b>	<b>\$ 25,468,253</b>
<b>EXPENDITURES</b>					
<b>Instruction:</b>					
Basic Programs	\$ 12,311,361	\$ 12,974,278	\$ 13,081,546	\$ 22,620	\$ 13,104,166
Added Needs	4,454,544	4,706,017	4,689,647	(158,982)	4,530,665
<b>Supporting Services</b>					
Support Services - Pupil	819,443	780,448	861,260	22,780	884,040
Support Services - Instructional Staff	907,715	1,004,209	1,021,018	(35,569)	985,449
Support Services - General Administration	502,325	567,464	569,067	33,300	602,367
Support Services - School Administration	1,574,975	1,570,068	1,572,144	34,411	1,606,555
Support Services - Business	478,129	546,144	546,083	1,604	547,687
Operation and Maintenance	2,352,663	2,504,090	2,467,000	(21,343)	2,445,657
Pupil Transportation Services	1,066,157	1,122,403	1,122,089	(31,608)	1,090,481
Staff/Personnel Services - Title II A	-	-	-	2,000	2,000
Support Services - Other	-	-	-	-	-
<b>Community Services:</b>					
Community Services Direction	37,209	35,991	35,921	1,856	37,777
Community Activities - Title I	-	-	-	800	800
Non-Public School Pupils	5,941	5,941	9,519	8,015	17,534
<b>Total Expenditures</b>	<b>\$ 24,510,462</b>	<b>\$ 25,817,053</b>	<b>\$ 25,975,294</b>	<b>\$ (120,116)</b>	<b>\$ 25,855,178</b>
<b>OTHER FINANCING USES</b>					
Operating Transfers Out	448,572	450,000	441,519	-	441,519
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 24,959,034</b>	<b>\$ 26,267,053</b>	<b>\$ 26,416,813</b>	<b>\$ (120,116)</b>	<b>\$ 26,296,697</b>
<b>Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses</b>	<b>\$ (203,884)</b>	<b>\$ (891,312)</b>	<b>\$ (796,758)</b>	<b>\$ (31,686)</b>	<b>\$ (828,444)</b>
<b>FUND BALANCE, Beginning of Year</b>	<b>2,321,443</b>	<b>2,199,877</b>	<b>2,117,559</b>	<b>-</b>	<b>2,117,559</b>
<b>FUND BALANCE, End of Year</b>	<b>\$ 2,117,559</b>	<b>\$ 1,308,565</b>	<b>\$ 1,320,801</b>	<b>\$ (31,686)</b>	<b>\$ 1,289,115</b>
<b>Projected Unused Budget (1.5%)</b>		<b>387,256</b>	<b>389,629</b>		<b>387,828</b>
<b>Restated FUND BALANCE, End of Year</b>		<b>\$ 1,695,821</b>	<b>\$ 1,710,430</b>		<b>\$ 1,676,943</b>

**PUBLIC SCHOOLS OF PETOSKEY  
SPECIAL REVENUE FUNDS  
2008-09 BUDGET - COMBINING STATEMENT  
FOR YEAR ENDED JUNE 30, 2009**

	<u>2006-07</u> <u>Actual</u>	<u>2008-09</u> <u>Initial Budget</u>	<u>Adjustments</u>	<u>2008-09</u> <u>Final Budget</u>
<b>REVENUES</b>				
Local Sources:				
Sales and Admissions	\$ 660,287	\$ 699,103	\$ (36,841)	\$ 662,262
Interest	-	-	-	-
State Sources	68,881	69,000	(2,990)	66,010
Federal Sources	<u>403,347</u>	<u>403,500</u>	<u>49,500</u>	<u>453,000</u>
 Total Revenue	 <u>\$ 1,132,515</u>	 <u>\$ 1,171,603</u>	 <u>\$ 9,669</u>	 <u>\$ 1,181,272</u>
	91,050	-	-	-
<b>OTHER FINANCING SOURCES</b>				
Operating Transfers In	<u>448,572</u>	<u>450,000</u>	<u>(8,481)</u>	<u>441,519</u>
 Total Revenues and Other Financing Sources	 <u>\$ 1,581,087</u>	 <u>\$ 1,621,603</u>	 <u>\$ 1,188</u>	 <u>\$ 1,622,791</u>
<b>EXPENDITURES</b>				
Salaries	\$ 313,788	\$ 313,160	\$ (105,127)	\$ 208,033
Benefits	170,544	114,465	(15,211)	99,254
Purchased Services	504,954	538,631	169,208	707,839
Materials and Supplies	600,003	593,091	(60,597)	532,494
Capital Outlay	<u>47</u>	<u>1,000</u>	<u>2,338</u>	<u>3,338</u>
 Total Expenditures	 <u>\$ 1,589,336</u>	 <u>\$ 1,560,347</u>	 <u>\$ (9,389)</u>	 <u>\$ 1,550,958</u>
<b>OTHER FINANCING USES</b>				
Operating Transfers Out	<u>-</u>	<u>50,000</u>	<u>(15,000)</u>	<u>35,000</u>
 <b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	 <u>1,589,336</u>	 <u>1,610,347</u>	 <u>(24,389)</u>	 <u>1,585,958</u>
			-	-
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	 <u>\$ (8,249)</u>	 <u>\$ 11,256</u>	 <u>\$ 25,577</u>	 <u>\$ 36,833</u>
 <b>FUND BALANCE, BEGINNING OF YEAR</b>	 <u>38,332</u>	 <u>30,083</u>	 <u>-</u>	 <u>30,083</u>
 <b>FUND BALANCE, END OF YEAR</b>	 <u>\$ 30,083</u>	 <u>\$ 41,339</u>	 <u>\$ 25,577</u>	 <u>\$ 66,916</u>

**PUBLIC SCHOOLS OF PETOSKEY**  
**CAPITAL PROJECTS FUNDS - COMBINING STATEMENT**  
**2008-09 BUDGET**  
**FOR YEAR ENDED JUNE 30, 2009**

	<u>2007-08</u> <u>Actual</u>	<u>2008-09</u> <u>Initial Budget</u>	<u>Adjustments</u>	<u>2008-09</u> <u>Final Budget</u>
<b>REVENUES</b>				
Local Sources:				
Property Taxes	\$ 1,803,744	\$ 1,873,944	\$ (28,471)	\$ 1,845,473
Earnings on Investments	57,836	55,350	(17,468)	37,882
Rentals	46,557	29,000	(5,980)	23,020
Other Income	<u>297,076</u>	<u>2,500</u>	<u>985</u>	<u>3,485</u>
Total Revenues	<u>\$ 2,205,213</u>	<u>1,960,794</u>	<u>\$ (50,934)</u>	<u>\$ 1,909,860</u>
<b>EXPENDITURES</b>				
Contracted Services	\$ 186,340	\$ 82,760	\$ 57,470	\$ 140,230
Supplies and Materials	-	-	-	-
Site and Site Improvements	171,548	-	49,050	49,050
Building Improvements	1,700,268	1,049,852	12,564	1,062,416
Furniture, Fixtures & Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 2,058,156</u>	<u>1,132,612</u>	<u>\$ 119,084</u>	<u>\$ 1,251,696</u>
<b>OTHER FINANCING USES</b>				
Transfers Out to Debt Service Fund	<u>132,854</u>	<u>132,854</u>	<u>-</u>	<u>132,854</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 2,191,010</u>	<u>1,265,466</u>	<u>\$ 119,084</u>	<u>\$ 1,384,550</u>
	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 14,203</b>	<b>695,328</b>	<b>\$ (170,018)</b>	<b>\$ 525,310</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>2,008,015</u>	<u>2,022,218</u>	<u>-</u>	<u>2,022,218</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><b>\$ 2,022,218</b></u>	<u><b>2,717,546</b></u>	<u><b>\$ (170,018)</b></u>	<u><b>\$ 2,547,528</b></u>

**PUBLIC SCHOOLS OF PETOSKEY  
DEBT SERVICE FUND  
2008-2009 BUDGET - FINAL  
FOR YEAR ENDED JUNE 30, 2009**

	2007-08 Actual	2008-09 Initial Budget	1998 Bonds	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2008-09 Final Budget
<b>REVENUE:</b>								
Taxes	\$ 2,332,095	\$ 2,349,533	\$ -	\$ -	\$ -	\$ 2,380,394	\$ -	\$ 2,380,394
State Grant	-	72,568	-	-	-	-	76,568	76,568
Interest on Investments	27,240	25,000	-	-	-	12,399	-	12,399
<b>Total Revenue</b>	<b>\$ 2,359,335</b>	<b>\$ 2,447,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,392,793</b>	<b>\$ 76,568</b>	<b>\$ 2,469,361</b>
<b>OTHER FINANCING SOURCES</b>								
Operating Transfers In	132,854	216,246	-	66,427	66,427	52,862	-	185,716
<b>Total Revenue and Other Financing Sources</b>	<b>\$ 2,492,189</b>	<b>\$ 2,663,347</b>	<b>\$ -</b>	<b>\$ 66,427</b>	<b>\$ 66,427</b>	<b>\$ 2,445,655</b>	<b>\$ 76,568</b>	<b>\$ 2,655,077</b>
<b>EXPENDITURES:</b>								
Principal Payments	1,501,286	1,701,121	-	40,420	34,513	1,575,000	55,188	1,705,121
Interest	1,001,027	958,451	-	26,007	31,914	878,485	21,380	957,786
Fees	525	225	-	-	-	513	-	513
Tax Write Offs & Appeals	10,685	16,000	-	-	-	16,000	-	16,000
<b>Total Expenditures</b>	<b>\$ 2,513,523</b>	<b>\$ 2,675,797</b>	<b>\$ -</b>	<b>\$ 66,427</b>	<b>\$ 66,427</b>	<b>\$ 2,469,998</b>	<b>\$ 76,568</b>	<b>\$ 2,679,420</b>
<b>OTHER FINANCING USES</b>								
Operating Transfers Out	-	83,392	52,862	-	-	-	-	52,862
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 2,513,523</b>	<b>\$ 2,759,189</b>	<b>\$ 52,862</b>	<b>\$ 66,427</b>	<b>\$ 66,427</b>	<b>\$ 2,469,998</b>	<b>\$ 76,568</b>	<b>\$ 2,732,282</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>								
	<b>\$ (21,334)</b>	<b>\$ (95,842)</b>	<b>\$ (52,862)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (24,343)</b>	<b>\$ -</b>	<b>\$ (77,205)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>								
	323,328	301,994	52,862	-	-	249,132	-	301,994
<b>FUND BALANCES, END OF YEAR</b>								
	<b>\$ 301,994</b>	<b>\$ 206,152</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 224,789</b>	<b>\$ -</b>	<b>\$ 224,789</b>

# GENERAL FUND DETAIL



**PUBLIC SCHOOLS OF PETOSKEY  
GENERAL FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

	2007-08 <u>Actual</u>	2008-09 <u>Proposed Budget</u>	2008-09 <u>Revised Budget</u>	Final <u>Adjustments</u>	2008-09 <u>Final Budget</u>
<b>REVENUE - GENERAL FUND</b>					
Property Taxes	15,481,308	16,355,847	14,491,919	\$ 542,887	15,034,806
Local Sources	415,904	482,069	607,069	(303,450)	303,619
State Sources	6,925,232	6,633,064	8,592,997	(1,466,009)	7,126,988
Interdistrict Sources	1,324,621	1,252,510	1,277,607	110,256	1,387,863
Federal Sources	608,085	602,251	600,463	979,514	1,579,977
<b>Total Revenues</b>	<u>24,755,150</u>	<u>25,325,741</u>	<u>25,570,055</u>	<u>\$ (136,802)</u>	<u>25,433,253</u>
<b>OTHER FINANCING USES / (SOURCES)</b>					
Operating Transfers In: Food Service	-	50,000	50,000	(15,000)	35,000
<b>Total Revenue and Other Financing Uses</b>	<u>24,755,150</u>	<u>25,375,741</u>	<u>25,620,055</u>	<u>\$ (151,802)</u>	<u>25,468,253</u>

**EXPENDITURES**

**Instruction**

<b>Basic Programs:</b>					
Elementary Instruction					
Central	1,269,954	1,347,046	1,354,525	\$ (271,440)	1,083,085
Central - ARRA	-	-	-	271,086	271,086
Lincoln	1,185,361	1,265,043	1,260,880	(250,320)	1,010,560
Lincoln - ARRA	-	-	-	242,081	242,081
Ottawa	1,767,910	1,907,273	1,901,105	(389,632)	1,511,473
Ottawa - ARRA	-	-	-	357,503	357,503
Sheridan	1,187,207	1,286,267	1,291,954	(269,704)	1,022,250
Sheridan - ARRA	-	-	-	236,489	236,489
Montessori	82,666	89,237	89,237	(223)	89,014
St. Francis	101,020	107,099	144,232	(15,202)	129,030
Title IIA - Class Size Reduction	-	-	-	-	-
Enrichment Program - Elementary	118,051	129,029	130,866	(3,240)	127,626
Enrichment Program - Elementary - ARRA	-	-	-	-	-
Middle School	2,818,658	2,959,657	2,979,990	48,174	3,028,164
Enrichment Program - Middle School	104,152	107,354	107,186	(810)	106,376
Enrichment Program - Middle School - ARRA	-	-	-	-	-
High School	3,535,166	3,596,820	3,711,424	45,913	3,757,337
Title IX - Indian Education	53,219	51,968	51,968	525	52,493
Pre-Kindergarten - Great Start Readiness Program	-	-	-	21,420	21,420
Enrichment Program - High School	78,905	74,703	-	-	-
Enrichment Program - High School - ARRA	-	-	-	-	-
Summer School - At Risk Carryover	-	52,782	58,179	-	58,179
Summer School	9,092	-	-	-	-
<b>Added Needs:</b>					
Special Education					
Categorical - EMI	206,763	224,370	231,865	(13,576)	218,289
Categorical - TMI	140,433	149,398	163,825	(170)	163,655
Resource Rooms	1,853,881	1,967,544	1,958,428	6,772	1,965,200
Compensatory Education					
At-Risk - Section 31A	172,863	254,706	314,504	(77,052)	237,452
At-Risk - Section 31A - Carryover	98,286	152,342	156,653	-	156,653
Title I	354,099	409,053	376,681	(56,436)	320,245
Title I - Carryover	45,039	5,389	5,669	33,774	39,443
Title V	654	654	654	-	654
Safe & Drug Free Schools	3,000	3,000	3,000	-	3,000
Vocational Education					
Vocational Education	994,017	1,042,523	938,544	4,758	943,302
Vocational Education - Resale	138,011	140,000	140,000	(36,500)	103,500
Char-Em Millage	362,949	270,578	313,364	(13,309)	300,055
Added Cost	84,549	86,460	86,460	(7,243)	79,217
<b>Supporting Services:</b>					
<b>Support Services - Pupil:</b>					
Guidance	365,662	392,043	392,296	(54,733)	337,563
Guidance - ARRA	-	-	-	-	-
Guidance - Voc Ed Millage	135,468	145,322	145,393	51,477	196,870
Guidance - Voc Ed Added Cost	18,739	15,258	15,258	(1,165)	14,093
Health Services	232,581	147,675	232,675	35,820	268,495
Social Work Services	-	-	-	-	-
Other Pupil Support Services	66,993	80,150	75,638	(8,619)	67,019

**PUBLIC SCHOOLS OF PETOSKEY  
GENERAL FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

	2007-08 Actual	2008-09 Proposed Budget	2008-09 Revised Budget	Final Adjustments	2008-09 Final Budget
<b>Support Services - Instructional Staff:</b>					
Improvement of Instruction - Title I	-	-	-	3,848	3,848
Improvement of Instruction - Title IIA	75,375	81,526	80,476	(2,372)	78,104
Improvement of Instruction - Title II D	3,849	3,849	3,256	-	3,256
Library	311,683	340,233	341,064	(1,918)	339,146
Computer Assisted Instruction	188,694	196,449	196,455	1,261	197,716
Computer Assisted Instruction - Durant	13,748	9,062	5,893	-	5,893
Computer Assisted Instruction - Title I D	-	-	-	-	-
Curriculum Development	103,952	112,710	113,965	10,354	124,319
Curriculum Development - At Risk C/O	-	20,607	17,894	-	17,894
Curriculum Development - Title I	16,040	3,850	9,358	(9,358)	-
Curriculum Development - Title I - Carryover	7,737	11,758	30,079	(30,079)	-
Curriculum Development - Title IIA - Imp. Inst.	21,600	22,389	23,608	(2,000)	21,608
Special Education - General	139,552	168,459	168,479	(5,305)	163,174
Special Education - IDEA SPSR	-	-	-	-	-
Academic Student Assessment	17,480	17,910	15,084	-	15,084
Academic Student Assessment - At Risk	8,005	15,407	15,407	-	15,407
<b>Support Services - General Administration:</b>					
Board of Education	66,180	91,450	91,450	39,500	130,950
Executive Administration	436,145	476,014	477,617	(6,200)	471,417
<b>Support Services - School Administration:</b>					
Office of the Principal	1,474,808	1,465,804	1,467,880	34,411	1,502,291
Office of the Principal - ARRA	-	-	-	-	-
Office of the Principal - Voc Ed Millage	93,382	97,264	97,264	-	97,264
Other School Administration	6,785	7,000	7,000	-	7,000
<b>Support Services - Business</b>					
Fiscal Services	478,129	538,754	538,693	5,299	543,992
Fiscal Services - At Risk C/O	-	3,695	3,695	-	3,695
Fiscal Services - Title I C/O	-	3,695	3,695	(3,695)	-
<b>Operations and Maintenance</b>					
Operating Buildings Services	2,301,098	2,447,345	2,410,255	(16,857)	2,393,398
Security Services	51,565	56,745	56,745	(4,486)	52,259
<b>Pupil Transportation Services</b>	1,066,157	1,122,403	1,122,089	(31,608)	1,090,481
<b>Central Support Services</b>					
Staff/Personnel Services - Title II A	-	-	-	2,000	2,000
<b>Support Services - Other:</b>					
<b>Community Services</b>					
Community Education	37,209	35,991	35,921	1,856	37,777
Community Activities - Title I	-	-	-	800	800
Non-Public School Pupils - Title I	-	-	-	8,015	8,015
Non-Public School Pupils - Title II A	5,941	5,941	9,519	-	9,519
<b>Total Expenditures</b>	<u>24,510,462</u>	<u>25,817,053</u>	<u>25,975,294</u>	<u>\$ (120,116)</u>	<u>25,855,178</u>
<b>OTHER FINANCING USES</b>					
Operating Transfers Out: Athletics	448,572	450,000	441,519	-	441,519
<b>Total Expenditures and Other Financing Uses</b>	<u>24,959,034</u>	<u>26,267,053</u>	<u>26,416,813</u>	<u>\$ (120,116)</u>	<u>26,296,697</u>
<b>Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses</b>	<u>(203,884)</u>	<u>(891,312)</u>	<u>(796,758)</u>	<u>\$ (31,686)</u>	<u>(828,444)</u>
<b>FUND BALANCE, Beginning of Year</b>	<u>2,321,443</u>	<u>2,199,877</u>	<u>2,117,559</u>	<u>-</u>	<u>2,117,559</u>
<b>FUND BALANCE, End of Year</b>	<u>2,117,559</u>	<u>1,308,566</u>	<u>1,320,802</u>	<u>\$ (31,686)</u>	<u>1,289,115</u>
<b>Projected Unused Budget (1.5%)</b>	-	387,256	389,629	(1,802)	387,828
<b>Restated FUND BALANCE, End of Year</b>	<u>1,695,821</u>	<u>1,710,431</u>	<u>\$ (33,488)</u>	<u>1,676,943</u>	<u>-</u>
<b>Summary:</b>					
Salaries	12,657,463	13,321,437	13,198,311	\$ (70,314)	13,127,997
Fringes	6,629,587	7,111,982	7,077,143	58,619	7,135,762
Purchased Services	3,522,825	3,509,547	3,786,586	(21,614)	3,764,972
Supplies	1,541,198	1,751,116	1,787,653	(68,118)	1,719,535
Capital Outlay	159,389	122,971	125,601	(18,689)	106,912
<b>Total Expenditures</b>	<u>24,510,462</u>	<u>25,817,053</u>	<u>25,975,294</u>	<u>\$ (120,116)</u>	<u>25,855,178</u>

**PUBLIC SCHOOLS OF PETOSKEY  
GENERAL FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

	2007-08 <u>Actual</u>	2008-09 <u>Proposed Budget</u>	2008-09 <u>Revised Budget</u>	Final <u>Adjustments</u>	2008-09 <u>Final Budget</u>
<b><u>Out-Going Transfer Detail</u></b>	-	-	-	-	-
Athletic Salary	232,165	248,160	143,033	\$ -	143,033
Athletic Fringes	57,231	60,465	34,854	-	34,854
Athletic Purchased Services	159,176	97,988	220,245	-	220,245
Athletic Supplies	-	43,387	43,387	-	43,387
Food Service Costs	-	-	-	-	-
	<u>448,572</u>	<u>450,000</u>	<u>441,519</u>	<u>\$ -</u>	<u>441,519</u>
	0	-	-	-	-
<b><u>Summary with Athletic Detail And Unused Budget Included:</u></b>					
Salaries	12,889,628	13,569,597	13,341,344	(70,314)	13,271,030
Fringes	6,686,818	7,172,447	7,111,997	58,619	7,170,616
Purchased Services	3,682,001	3,607,535	4,006,831	(21,614)	3,985,217
Supplies	1,541,198	1,407,247	1,441,411	(66,316)	1,375,094
Capital Outlay	159,389	122,971	125,601	(18,689)	106,912
Total Expenditures	<u>24,959,034</u>	<u>25,879,797</u>	<u>26,027,184</u>	<u>\$ (118,314)</u>	<u>25,908,869</u>
	-	-	-	-	-

# SPECIAL REVENUE FUNDS DETAIL

Includes:  
Food Service Fund  
Athletic Fund



**PUBLIC SCHOOLS OF PETOSKEY  
FOOD SERVICE FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

<u>New Account Number</u>	<u>2007-08 Actual</u>	<u>2008-09 Initial Budget</u>	<u>Adjustments</u>	<u>2008-09 Final Budget</u>	
<b>REVENUES</b>					
25-0-161-0000-000-0000-00000	Sale of Lunches - Students Type A	\$ 295,459	\$ 304,123	\$ (44,123)	\$ 260,000
25-0-162-0000-000-0000-00000	Sale of Lunches - Adults Type A	6,012	10,000	(3,300)	6,700
25-0-162-0001-000-0000-00000	Other Food Sales	9,975	9,000	(500)	8,500
25-0-163-0000-000-0000-00000	Breakfast Sales	12,079	12,154	(554)	11,600
25-0-164-0000-000-0000-00000	Al-a-carte Sales	193,484	198,126	(27,626)	170,500
25-0-199-0000-000-0000-00000	Miscellaneous Income	-	1,000	(1,000)	-
25-0-312-0110-000-0000-00000	State Aid - 31D	46,558	49,000	(4,260)	44,740
25-0-312-0110-001-0000-00000	State Supplemental - Breakfast	22,323	20,000	1,270	21,270
25-0-414-0110-001-0000-00000	Federal Aid - Breakfast	60,551	57,500	13,500	71,000
25-0-414-0110-002-0000-00000	Federal Aid - Lunch	288,455	306,000	36,000	342,000
25-0-481-0110-004-0000-00000	USDA Commodity Revenue	51,602	40,000	-	40,000
25-0-482-0110-005-0000-00000	USDA Bonus Commodity Revenue	2,739	-	-	-
Total Revenue		\$ 989,237	\$ 1,006,903	\$ (30,593)	\$ 976,310
<b>EXPENDITURES</b>					
25-1-261-1640-000-0850-00000	Wages - Custodial	\$ 46,666	65,000	-	65,000
25-1-261-2130-000-0850-00000	Insurance Benefits - Custodial	23,428	35,000	-	35,000
25-1-261-2410-000-0850-00000	RX Deductible Reimbursement - Custodial	-	-	-	-
25-1-261-2820-000-0850-00000	Retirement- Custodial	7,803	12,000	-	12,000
25-1-261-2830-000-0850-00000	FICA - Custodial	3,569	5,000	-	5,000
25-1-261-2840-000-0850-00000	Workers Compensation - Custodial	1,323	2,000	-	2,000
25-1-261-2920-000-0850-00000	Cash Options - Custodial	-	-	-	-
25-1-297-1650-000-0850-00000	Salaries and Wages - Cooks	34,957	-	-	-
25-1-297-2130-000-0850-00000	Insurance Benefits	25,648	-	-	-
25-1-297-2410-000-0850-00000	RX Deductible Reimbursement	1,766	-	-	-
25-1-297-2415-000-0850-00000	Medical Deductible Reimbursement	-	-	-	-
25-1-297-2820-000-0850-00000	Retirement	-	-	-	-
25-1-297-2830-000-0850-00000	FICA	2,675	-	-	-
25-1-297-2840-000-0850-00000	Workers Compensation	-	-	-	-
25-1-297-2850-000-0850-00000	Unemployment Benefits	47,101	-	10,400	10,400
25-1-297-2920-000-0850-00000	Cash Options	-	-	-	-
25-1-297-3150-000-0850-00000	Management Fees	16,792	16,917	833	17,750
25-1-297-3151-000-0850-00000	Chartwell Overhead Fees	21,320	23,400	-	23,400
25-1-297-3152-000-0850-00000	Salaries and Wages - Director	64,489	75,566	(3,095)	72,471
25-1-297-3153-000-0850-00000	Salaries and Wages - Chartwell employees	201,171	202,770	27,230	230,000
25-1-297-4110-000-0850-00000	Purchased Services - Equipment Repair	-	1,580	-	1,580
25-1-297-4120-000-0850-00000	Purchased Services - School Paid	-	-	-	-
25-1-297-5610-000-0850-00000	Food Purchases - Chartwell Paid	376,693	375,872	(26,872)	349,000
25-1-297-5611-000-0850-00000	Food Purchases - School Paid	-	-	775	775
25-1-297-5640-000-0850-00000	Paper Costs - Chartwell Paid	23,533	30,070	(7,170)	22,900
25-1-297-5641-000-0850-00000	Paper Costs - School Paid	-	-	165	165
25-1-297-5650-000-0781-00000	Commodity Distribution	54,341	40,000	-	40,000
25-1-297-5690-000-0850-00000	Other Semi-Variable Costs - Chartwell Paid	46,451	60,494	(16,994)	43,500
25-1-297-5691-000-0850-00000	Other Semi-Variable Costs - School Paid	6,690	7,000	(3,000)	4,000
25-1-297-5980-000-0850-00000	Equipment Purchases	15,358	2,460	(2,460)	-
25-1-297-6420-000-0850-00000	Capital Outlay - New Equipment	-	-	-	-
25-1-297-7410-000-0850-00000	Sales Taxes / Over & Short	47	1,000	(1,000)	-
25-1-297-7410-000-0850-00000	Uncollectible Debt	-	-	3,338	3,338
Total Expenditures		\$ 1,021,821	\$ 956,129	\$ (17,850)	\$ 938,279
<b>OTHER FINANCING USES</b>					
25-1-297-9990-000-0850-00000	Operating Transfers Out	-	50,000	(15,000)	35,000
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>		<u>1,021,821</u>	<u>1,006,129</u>	<u>(32,850)</u>	<u>973,279</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
		\$ (32,584)	\$ 774	\$ 2,257	\$ 3,031
<b>FUND BALANCE, BEGINNING OF YEAR</b>		33,129	545	-	545
<b>FUND BALANCE, END OF YEAR</b>		<u>\$ 545</u>	<u>\$ 1,319</u>	<u>\$ 2,257</u>	<u>\$ 3,576</u>
<b>Summary</b>					
	Salaries	\$ 81,623	\$ 65,000	\$ -	\$ 65,000
	Benefits	113,313	54,000	10,400	64,400
	Purchased Services	303,772	320,233	24,968	345,201
	Materials and Supplies	523,066	515,896	(55,556)	460,340
	Capital Outlay	47	1,000	2,338	3,338
	Capital Outlay	-	50,000	(15,000)	35,000
Total Expenditures		\$ 1,021,821	\$ 1,006,129	\$ (32,850)	\$ 973,279

**PUBLIC SCHOOLS OF PETOSKEY  
ATHLETIC FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

<u>New Account Number</u>	<u>2007-08 Actual</u>	<u>2008-09 Initial Budget</u>	<u>Adjustments</u>	<u>2008-09 Final Budget</u>
<b>REVENUES</b>				
21-0-171-0000-001-0000-00000	\$ 13,460	\$ 13,000	\$ 1,105	\$ 14,105
21-0-171-0000-703-0000-00000	3,309	4,000	(366)	3,634
21-0-171-0000-704-0000-00000	21,233	16,000	13,724	29,724
21-0-171-0000-705-0000-00000	9,730	10,000	8,760	18,760
21-0-171-0000-801-0000-00000	29,739	25,000	22,173	47,173
21-0-171-0000-802-0000-00000	16,904	22,000	19	22,019
21-0-171-0000-803-0000-00000	2,423	2,400	50	2,450
21-0-171-0000-804-0000-00000	555	500	(500)	-
21-0-171-0000-807-0000-00000	2,420	2,000	(1,350)	650
21-0-171-0000-902-0000-00000	8,979	9,000	(1,817)	7,183
21-0-171-0000-903-0000-00000	1,395	1,000	635	1,635
21-0-171-0000-910-0000-00000	1,840	1,800	510	2,310
21-0-192-0000-000-0000-00000	29,750	50,000	4,000	54,000
21-0-199-0000-000-0000-00000	1,541	8,000	(6,681)	1,319
<b>Total Revenue</b>	<b>\$ 143,278</b>	<b>\$ 164,700</b>	<b>\$ 40,262</b>	<b>\$ 204,962</b>
<b>OTHER FINANCING SOURCES</b>				
21-0-611-0000-000-0000-00000	448,572	450,000	(8,481)	441,519
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 591,850</b>	<b>\$ 614,700</b>	<b>\$ 31,781</b>	<b>\$ 646,481</b>
<b>EXPENDITURES</b>				
21-1-271-3310-000-0000-00000	\$ 78,539	\$ 80,000	\$ 4,832	\$ 84,832
21-1-293-1560-000-0000-00000	232,165	248,160	(105,127)	143,033
21-1-293-2210-000-0000-00000	529	-	-	-
21-1-293-2820-000-0000-00000	35,909	41,039	(17,385)	23,654
21-1-293-2830-000-0000-00000	17,776	18,984	(8,038)	10,946
21-1-293-2840-000-0000-00000	3,017	-	-	-
21-1-293-2840-000-0000-00000	-	442	(188)	254
21-1-293-3131-000-0000-00000	89,698	97,988	122,257	220,245
21-1-293-3130-000-0000-00000	6,773	13,410	1,978	15,388
21-1-293-3191-000-0000-00000	8,779	9,000	2,789	11,789
21-1-293-3192-000-0000-00000	16,766	17,000	12,086	29,086
21-1-293-3220-000-0000-00000	627	1,000	298	1,298
21-1-293-5910-000-0000-00000	1,367	1,000	174	1,174
21-1-293-5990-701-0000-00000	1,870	1,750	(1,050)	700
21-1-293-5990-702-0000-00000	1,305	2,200	(405)	1,795
21-1-293-5990-703-0000-00000	7,887	8,700	(784)	7,916
21-1-293-5990-704-0000-00000	6,296	5,000	230	5,230
21-1-293-5990-801-0000-00000	9,185	9,560	(626)	8,934
21-1-293-5990-802-0000-00000	5,730	6,000	54	6,054
21-1-293-5990-803-0000-00000	4,131	6,120	(647)	5,473
21-1-293-5990-804-0000-00000	2,314	1,500	(168)	1,332
21-1-293-5990-805-0000-00000	422	1,000	(349)	651
21-1-293-5990-806-0000-00000	2,420	2,825	(585)	2,240
21-1-293-5990-807-0000-00000	6,043	3,300	(538)	2,762
21-1-293-5990-808-0000-00000	3,272	3,500	63	3,563
21-1-293-5990-809-0000-00000	3,630	3,000	-	3,000

**PUBLIC SCHOOLS OF PETOSKEY  
ATHLETIC FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

<u>New Account Number</u>		2007-08	2008-09		2008-09
		<u>Actual</u>	<u>Initial Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>
21-1-293-5990-902-0000-00000	Girls Basketball	5,490	5,790	(182)	5,608
21-1-293-5990-903-0000-00000	Girls Soccer	4,973	3,550	(343)	3,207
21-1-293-5990-904-0000-00000	Girls Track	1,559	1,500	(500)	1,000
21-1-293-5990-905-0000-00000	Girls Tennis	892	1,500	-	1,500
21-1-293-5990-906-0000-00000	Girls Golf	1,989	2,000	(38)	1,962
21-1-293-5990-910-0000-00000	Girls Volleyball	2,906	3,400	821	4,221
21-1-293-5990-911-0000-00000	Cheerleading	-	-	-	-
21-1-293-5990-912-0000-00000	Softball	3,256	3,700	-	3,700
21-1-293-5990-913-0000-00000	Competitive Dance	-	300	(168)	132
21-1-456-6220-906-0000-03017	Capital Outlay	-	-	-	-
		-	-	-	-
	<b>Total Expenditures</b>	<b>\$ 567,515</b>	<b>\$ 604,218</b>	<b>\$ 8,461</b>	<b>\$ 612,679</b>
	<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	<b>\$ 24,335</b>	<b>\$ 10,482</b>	<b>\$ 23,320</b>	<b>\$ 33,802</b>
	<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>5,203</b>	<b>29,538</b>	<b>-</b>	<b>29,538</b>
	<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 29,538</b>	<b>\$ 40,020</b>	<b>23,320</b>	<b>63,340</b>
	<b>Summary</b>				
	Salaries	\$ 232,165	\$ 248,160	\$ (105,127)	\$ 143,033
	Benefits	57,231	60,465	(25,611)	34,854
	Purchased Services	201,182	218,398	144,240	362,638
	Materials and Supplies	76,937	77,195	(5,041)	72,154
	Capital Outlay	-	-	-	-
	<b>Total Expenditures</b>	<b>\$ 567,515</b>	<b>\$ 604,218</b>	<b>\$ 8,461</b>	<b>\$ 612,679</b>

# CAPITAL PROJECTS FUNDS DETAIL

Includes:  
Sinking Fund  
Building and Site Fund  
Roof Repair Fund



**PUBLIC SCHOOLS OF PETOSKEY  
SINKING FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

<u>Account Number</u>		2007-08	2008-09	Adjustments	2008-09
		Actual	Initial Budget		Final Budget
<b>REVENUE</b>					
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 684,889	\$ 715,371	(38,221)	677,150
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	517,649	535,820	1,404	537,224
41-0-111-0003-000-0000-00000	Taxes - Resort Township	335,467	349,675	4,918	354,593
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	78,092	81,517	4,008	85,525
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	114,226	117,736	789	118,525
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	36,350	38,180	(938)	37,242
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	21,076	22,010	(202)	21,808
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	7,326	7,526	(198)	7,328
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	5,864	6,109	(31)	6,078
41-0-128-0000-000-0000-00000	In Lieu of Taxes	2,805	-	-	-
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	-	2,500	985	3,485
41-0-151-0000-000-0000-00000	Interest on Investments	43,974	45,000	(13,976)	31,024
Total Revenues		\$ 1,847,718	\$ 1,921,444	(41,462)	1,879,982
<b>EXPENDITURES</b>					
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 3,296	\$ 5,000	-	5,000
41-1-451-6110-916-0000-03018	Land - Huffman property	-	-	-	-
41-1-451-6110-919-0000-03018	Land - Elementary property purchase	-	-	-	-
41-1-456-3190-000-0000-00000	Architect Services - Construction Management	718	-	-	-
41-1-456-3190-908-0000-00000	Architect Fees - Stadium Design	-	-	-	-
41-1-456-3190-911-0000-00000	Architect Fees - Resort Roof Replacement	-	-	-	-
41-1-456-3190-912-0000-02867	Architect Fees - Boiler Replacement - Ottawa	-	-	-	-
41-1-456-3190-913-0000-00623	Architect Fees - Water Line Replacement - Central	-	-	-	-
41-1-456-3190-915-0000-02220	Architect Fees - Roofing & Chimney 2006 Lincoln	-	-	-	-
41-1-456-3190-915-0000-02867	Architect Fees - Roofing 2006 Ottawa	-	-	-	-
41-1-456-3190-915-0000-03017	Architect Fees - Roofing 2006 PHS	-	-	-	-
41-1-456-3190-915-0000-03463	Architect Fees - Roofing 2006 Sheridan	-	-	-	-
41-1-456-3190-917-0000-00000	Professional Fees - Playground equipment replacement	-	-	-	-
41-1-456-3190-919-0000-03018	Professional Fees - Elementary Property purchase	-	-	-	-
41-1-456-3190-921-0000-02867	Architect Fees - Parking lot expansion - Ottawa	7,093	-	-	-
41-1-456-3190-922-0000-00000	Architect Fees - Energy Savings Upgrade - District	15,157	10,000	45,199	55,199
41-1-456-3190-923-0000-00623	Architect Fees - Boiler System Upgrade - Central	6,419	-	-	-
41-1-456-3190-924-0000-03017	Architect Fees - PHS Auditorium Renovation	68,729	-	-	-
41-1-456-3190-925-0000-02867	Architect Fees - Window Replacement - Ottawa	2,950	18,160	-	18,160
41-1-456-3190-928-0000-02220	Architect Fees - Lincoln Boiler Replacement	40,129	21,600	6,321	27,921
41-1-456-3190-939-0000-00000	Architect Fees - District Doors & Entryways	40,762	28,000	-	28,000
41-1-456-3190-941-0000-00000	Architect Fees - Curtis Field and Site Improvements	-	-	5,000	5,000
41-1-456-6220-920-0000-03018	Auditorium Renovation - PMS	-	-	-	-
41-1-456-6220-921-0000-02867	Parking Lot expansion - Ottawa	232,253	-	2,000	2,000
41-1-456-6220-922-0000-00623	Energy Savings Upgrades - Central	-	451,250	(426,170)	25,080
41-1-456-6220-922-0000-02220	Energy Savings Upgrades - Lincoln	-	-	12,540	12,540
41-1-456-6220-922-0000-02867	Energy Savings Upgrades - Ottawa	-	-	19,140	19,140
41-1-456-6220-922-0000-03463	Energy Savings Upgrades - Sheridan	-	-	14,190	14,190
41-1-456-6220-922-0000-03018	Energy Savings Upgrades - PMS	-	-	238,685	238,685
41-1-456-6220-922-0000-03017	Energy Savings Upgrades - PHS	-	-	98,340	98,340
41-1-456-6220-923-0000-00623	Central Boiler Upgrade	47,168	-	-	-
41-1-456-6220-924-0000-00623	Central Fire Marshal Renovation	-	-	-	-
41-1-456-6220-924-0000-03017	PHS Auditorium Renovation	1,310,544	-	16,000	1,600,000
41-1-456-6220-925-0000-02867	Window Replacement Project	-	194,233	(55,928)	138,305
41-1-456-6220-928-0000-02220	Lincoln Boiler Replacement	110,303	189,569	121,235	310,804
41-1-456-6220-939-0000-00623	District Doors & Entryways - Central	-	214,800	(204,400)	10,400
41-1-456-6220-939-0000-02220	District Doors & Entryways - Lincoln	-	-	11,700	11,700
41-1-456-6220-939-0000-02867	District Doors & Entryways - Ottawa	-	-	14,500	14,500
41-1-456-6220-939-0000-03463	District Doors & Entryways - Sheridan	-	-	9,300	9,300
41-1-456-6220-939-0000-03018	District Doors & Entryways - PMS	-	-	39,700	39,700
41-1-456-6220-939-0000-03017	District Doors & Entryways - PHS	-	-	48,900	48,900
41-1-456-6220-940-0000-02220	Middle School Mechanical Replacement	-	-	27,832	27,832
41-1-456-6220-941-0000-00000	Curtis Field and Site Improvements	-	-	25,000	25,000
Total Expenditures		\$ 1,885,521	\$ 1,132,612	69,084	1,201,696
<b>OTHER FINANCING USES</b>					
41-1-631-8110-000-0000-00000	Transfers Out to Debt Service Fund	132,854	132,854	-	132,854
TOTAL EXPENDITURES AND OTHER FINANCING USES		\$ 2,018,375	\$ 1,265,466	69,084	1,334,550
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		\$ (170,657)	\$ 655,978	(110,546)	\$ 545,432
<b>FUND BALANCE, BEGINNING OF YEAR</b>		1,629,047	1,458,390	-	1,458,390
<b>FUND BALANCE, END OF YEAR</b>		\$ 1,458,390	\$ 2,114,368	(110,546)	\$ 2,003,822

**PUBLIC SCHOOLS OF PETOSKEY  
ROOF REPAIR FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009**

<u>Account Number</u>	<u>2007-08 Actual</u>	<u>2008-09 Initial Budget</u>	<u>Adjustments</u>	<u>2008-09 Final Budget</u>
<b>REVENUES</b>				
42-0-151-0000-000-0000	\$ 450	\$ 350	\$ (175)	\$ 175
	-	-	-	-
Total Revenues	<u>\$ 450</u>	<u>\$ 350</u>	<u>\$ (175)</u>	<u>\$ 175</u>
<b>OTHER FINANCING SOURCES</b>				
	-	-	-	-
Total Revenues and Other Financing Sources	<u>450</u>	<u>350</u>	<u>(175)</u>	<u>175</u>
<b>EXPENDITURES</b>				
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>
<b>OTHER FINANCING USES</b>				
	-	-	-	-
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	450	350	(175)	175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 450</u>	<u>\$ 350</u>	<u>\$ (175)</u>	<u>\$ 175</u>
FUND BALANCE, BEGINNING OF YEAR	<u>14,366</u>	<u>14,816</u>	<u>-</u>	<u>14,816</u>
FUND BALANCE, END OF YEAR	<u>\$ 14,816</u>	<u>\$ 15,166</u>	<u>\$ (175)</u>	<u>\$ 14,991</u>

PUBLIC SCHOOLS OF PETOSKEY  
BUILDING AND SITE FUND  
2008-09 BUDGET  
FOR YEAR ENDED JUNE 30, 2009

<u>Account Number</u>	<u>2007-08 Actual</u>	<u>2008-09 Initial Budget</u>	<u>Adjustments</u>	<u>2008-09 Final Budget</u>
<b>REVENUES</b>				
43-0-199-000-0000-00000	\$ 46,557	\$ 29,000	\$ (5,980)	\$ 23,020
43-0-151-000-0000-00000	13,412	10,000	(3,317)	6,683
43-0-593-000-0000-00000	297,076	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Revenues	\$ 357,045	\$ 39,000	\$ (9,297)	\$ 29,703
<b>EXPENDITURES</b>				
43-1-456-3190-000-0000-00000	\$ 1,087	\$ -	\$ 950	\$ 950
43-1-456-6220-000-0000-03017	171,548	-	49,050	49,050
43-1-456-6420-924-0000-03017	-	-	-	-
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>          </u>	<u>          </u>	<u>          </u>
Total Expenditures	\$ 172,635	\$ -	\$ 50,000	\$ 50,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	\$ 184,410	\$ 39,000	\$ (59,297)	\$ (20,297)
<b>FUND BALANCE, BEGINNING OF YEAR</b>				
	<u>364,602</u>	<u>549,012</u>	<u>-</u>	<u>549,012</u>
<b>FUND BALANCE, END OF YEAR</b>				
	<u>\$ 549,012</u>	<u>\$ 588,012</u>	<u>\$ (59,297)</u>	<u>\$ 528,715</u>

# DEBT SERVICE FUNDS DETAIL

Includes:

2005 Refunding Bonds Fund

Durant Bonds Fund

Foster Land Contract Fund

Veurink Land Contract Fund



**PUBLIC SCHOOLS OF PETOSKEY  
DEBT SERVICE FUND  
2008- 2009 BUDGET - FINAL  
FOR YEAR ENDED JUNE 30, 2009**

Account Number	REVENUE:	2007-08 Actual	2008-09 Initial Budget	1998 Bonds	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2008-09 Initial Budget
	Taxes								-
31-0-111-0001	Tax - City of Petoskey	\$ 883,312	\$ 896,926	\$ -	\$ -	\$ -	\$ 872,549	\$ -	\$ 872,549
31-0-111-0002	Tax - Bear Creek Twp	673,368	671,806	-	-	-	692,247	-	692,247
31-0-111-0003	Tax - Resort Twp	432,320	438,419	-	-	-	456,915	-	456,915
31-0-111-0004	Tax - Melrose Twp	101,294	102,204	-	-	-	112,291	-	112,291
31-0-111-0005	Tax - Springvale Twp	147,076	147,617	-	-	-	152,877	-	152,877
31-0-111-0006	Tax - Little Traverse Twp	46,910	47,870	-	-	-	48,139	-	48,139
31-0-111-0007	Tax - Chandler Twp	27,179	27,596	-	-	-	28,101	-	28,101
31-0-111-0008	Tax - Littlefield Twp	9,243	9,435	-	-	-	9,443	-	9,443
31-0-111-0009	Tax - Hayes Twp	7,556	7,660	-	-	-	7,832	-	7,832
31-0-119-0000	Taxes - Delinquent Taxes	3,837	-	-	-	-	-	-	-
31-0-128-0000	In Lieu of Taxes	-	-	-	-	-	-	-	-
31-0-151-0000	Interest on Investments	27,240	25,000	-	-	-	12,399	-	12,399
31-0-312-0309	State Grant	-	72,568	-	-	-	-	76,568	76,568
	<b>Total Revenue</b>	<b>\$ 2,359,335</b>	<b>\$ 2,447,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,392,793</b>	<b>\$ 76,568</b>	<b>\$ 2,469,361</b>
	<b>OTHER FINANCING SOURCES</b>								
	Operating Transfers In	\$ 132,854	\$ 216,246	\$ -	\$ 66,427	\$ 66,427	\$ 52,862	\$ -	\$ 185,716
	<b>Total Revenue and Other Financing Sources</b>	<b>\$ 2,492,189</b>	<b>\$ 2,663,347</b>	<b>\$ -</b>	<b>\$ 66,427</b>	<b>\$ 66,427</b>	<b>\$ 2,445,655</b>	<b>\$ 76,568</b>	<b>\$ 2,655,077</b>
	<b>EXPENDITURES:</b>								
	Principal Payments								
31-1-511-7110-000-0098	Redemption of Bonds - 1998	\$ 1,205,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31-1-511-7110-000-0004	Land Contract - Foster Property	38,453	40,420	-	40,420	-	-	-	40,420
31-1-511-7110-000-0005	Redemption of Bonds - 2005	225,000	1,575,000	-	-	-	1,575,000	-	1,575,000
31-1-511-7110-000-0006	Land Contract - Veurink Property	32,833	34,513	-	-	34,513	-	-	34,513
31-1-511-7110-000-0000	Redemption of Bonds - Durant	-	51,188	-	-	-	-	55,188	55,188
	Interest								
31-1-511-7220-000-0098	Interest on Bonds - 1998	53,563	-	-	-	-	-	-	-
31-1-511-7220-000-0004	Interest - Foster Land Contract	27,974	26,007	-	26,007	-	-	-	26,007
31-1-511-7220-000-0005	Interest on Bonds - 2005	885,896	879,150	-	-	-	878,485	-	878,485
31-1-511-7220-000-0006	Interest - Veurink Land Contract	33,594	31,914	-	-	31,914	-	-	31,914
31-1-511-7220-000-0000	Interest on Bonds - Durant	-	21,380	-	-	-	-	21,380	21,380
	Fees								
31-1-511-7410-000-0098	Service Fees - 1998	300	-	-	-	-	-	-	-
31-1-511-7410-000-0005	Service Fees - 2005	225	225	-	-	-	513	-	513
31-1-511-7410-000-0000	Service Fees - Durant	-	-	-	-	-	-	-	-
31-1-516-7610-000-0000	Tax Write Offs & Appeals	10,685	16,000	-	-	-	16,000	-	16,000
	<b>Total Expenditures</b>	<b>\$ 2,513,523</b>	<b>\$ 2,675,797</b>	<b>\$ -</b>	<b>\$ 66,427</b>	<b>\$ 66,427</b>	<b>\$ 2,469,998</b>	<b>\$ 76,568</b>	<b>\$ 2,679,420</b>

**PUBLIC SCHOOLS OF PETOSKEY  
DEBT SERVICE FUND  
2008- 2009 BUDGET - FINAL  
FOR YEAR ENDED JUNE 30, 2009**

	<u>2007-08 Actual</u>	<u>2008-09 Initial Budget</u>	<u>1998 Bonds</u>	<u>Foster Land Contract</u>	<u>Veurink Land Contract</u>	<u>2005 Refunding Bonds</u>	<u>1998 Durant Bonds</u>	<u>2008-09 Initial Budget</u>
<b>OTHER FINANCING USES</b>								
Operating Transfers Out	\$ -	\$ 83,392	\$ 52,862	\$ -	\$ -	\$ -	\$ -	\$ 52,862
Total Expenditures and Other Financing Uses	\$ 2,513,523	\$ 2,759,189	\$ 52,862	\$ 66,427	\$ 66,427	\$ 2,469,998	\$ 76,568	\$ 2,732,282
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	<b>\$ (21,334)</b>	<b>\$ (95,842)</b>	<b>\$ (52,862)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (24,343)</b>	<b>\$ -</b>	<b>\$ (77,205)</b>
<b>FUND BALANCES, Beginning of Year</b>	<u>\$ 323,328</u>	<u>\$ 301,994</u>	<u>\$ 52,862</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 249,132</u>	<u>\$ -</u>	<u>\$ 301,994</u>
<b>FUND BALANCES, End of Year</b>	<u><u>\$ 301,994</u></u>	<u><u>\$ 206,152</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 224,789</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 224,789</u></u>