



"A Special Place for Everyone"



***Public Schools of
Petoskey***

ANNUAL BUDGET

Fiscal Year 2009-2010

Final Budget—June 28, 2010

**BUDGET
DOCUMENTS**



**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Chief Financial Officer
Date: June 28, 2010
Re: 2009-2010 Final Budgets

Background

Per State regulations, budget(s) must be approved by the Board of Education prior to July 1, 2009 for the 2009-2010 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 2009-2010: 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:	\$26,048,948
Special Revenue Funds:	\$ 1,631,341
Capital Projects Funds:	\$ 1,857,157
Debt Service Funds:	\$ 2,608,605

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 28, 2010.

**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2009-10 BUDGET
FOR YEARS ENDED JUNE 30, 2010**

	<u>2008-09 Actual</u>	<u>2009-10 Proposed Budget</u>	<u>2009-10 Revised Budget</u>	<u>Final Adjustments</u>	<u>2009-10 Final Budget</u>
REVENUE - GENERAL FUND					
Property Taxes	\$ 14,898,182	\$ 16,485,124	\$ 16,878,599	\$ 2,654	\$ 16,881,253
Local Sources	295,748	493,369	427,250	(142,700)	284,550
State Sources	6,930,894	6,095,274	5,299,430	255,087	5,554,517
Interdistrict Sources	1,376,203	1,445,273	1,858,219	181,789	2,040,008
Federal Sources	1,648,295	1,850,329	1,523,933	9,287	1,533,220
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 25,149,322	\$ 26,369,369	\$ 25,987,431	\$ 306,117	\$ 26,293,548
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	35,000	50,000	35,000	-	35,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue and Other Financing Uses	\$ 25,184,322	\$ 26,419,369	\$ 26,022,431	\$ 306,117	\$ 26,328,548
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EXPENDITURES					
Instruction:					
Basic Programs	\$ 12,980,668	\$ 12,930,626	\$ 12,999,021	\$ (3,782)	\$ 12,995,239
Added Needs	4,414,758	4,407,697	4,592,096	222,013	4,814,109
Supporting Services					
Support Services - Pupil	847,926	898,448	891,807	2,918	894,725
Support Services - Instructional Staff	920,285	988,015	913,425	(1,128)	912,297
Support Services - General Administration	499,703	544,500	511,151	65,643	576,794
Support Services - School Administration	1,590,474	1,559,581	1,553,220	44,147	1,597,367
Support Services - Business	536,275	547,649	555,774	(1)	555,773
Operation and Maintenance	2,322,795	2,300,665	2,271,586	(129,125)	2,142,461
Pupil Transportation Services	1,064,400	1,137,093	1,120,601	(26,408)	1,094,193
Staff/Personnel Services	2,176	2,000	875	-	875
Community Services:					
Community Services Direction	35,256	14,634	13,586	48	13,634
Community Activities	800	-	6,460	-	6,460
Non-Public School Pupils	9,464	9,519	28,371	-	28,371
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Total Expenditures	\$ 25,224,980	\$ 25,340,427	\$ 25,457,973	\$ 174,325	\$ 25,632,298
OTHER FINANCING USES					
Operating Transfers Out	441,519	440,195	440,195	(23,545)	416,650
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	\$ 25,666,499	\$ 25,780,622	\$ 25,898,168	\$ 150,780	\$ 26,048,948
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	\$ (482,177)	\$ 638,747	\$ 124,263	\$ 155,337	\$ 279,600
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FUND BALANCE, Beginning of Year	2,117,559	1,676,943	1,635,382	-	1,635,382
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCE, End of Year	\$ 1,635,382	\$ 2,315,690	\$ 1,759,645	\$ 155,337	\$ 1,914,982
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Projected Unused Budget (1.5%)		380,106	381,870		384,484
		<hr/>	<hr/>		<hr/>
Restated FUND BALANCE, End of Year		\$ 2,695,796	\$ 2,141,515		\$ 2,299,466
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**PUBLIC SCHOOLS OF PETOSKEY
SPECIAL REVENUE FUNDS
2009-10 BUDGET - COMBINING STATEMENT
FOR YEAR ENDED JUNE 30, 2010**

	<u>2008-09 Actual</u>	<u>2009-10 Initial Budget</u>	<u>2009-10 Revised Budget</u>	<u>Adjustments</u>	<u>2009-10 Final Budget</u>
REVENUES					
Local Sources:			-		-
Sales and Admissions	\$ 670,548	\$ 685,030	\$ 616,311	\$ 32,860	\$ 649,171
	-	-	-	-	-
State Sources	66,010	70,123	65,545	-	65,545
Federal Sources	<u>471,714</u>	<u>475,964</u>	<u>484,643</u>	<u>31,685</u>	<u>516,328</u>
Total Revenue	<u>\$ 1,208,272</u>	<u>\$ 1,231,117</u>	<u>\$ 1,166,499</u>	<u>\$ 64,545</u>	<u>\$ 1,231,044</u>
		-	-	-	-
OTHER FINANCING SOURCES					
Operating Transfers In	<u>441,519</u>	<u>440,195</u>	<u>440,195</u>	<u>(23,545)</u>	<u>416,650</u>
Total Revenues and Other Financing Sources	<u>\$ 1,649,791</u>	<u>\$ 1,671,312</u>	<u>\$ 1,606,694</u>	<u>\$ 41,000</u>	<u>\$ 1,647,694</u>
EXPENDITURES					
Salaries	\$ 191,875	\$ 212,270	\$ 200,295	\$ (5,660)	\$ 194,635
Benefits	109,518	85,587	95,038	(1,483)	93,555
Purchased Services	700,550	768,803	778,895	(7,740)	771,155
Materials and Supplies	539,586	536,138	506,365	25,661	532,026
Capital Outlay	<u>2,694</u>	<u>2,941</u>	<u>53,475</u>	<u>(48,505)</u>	<u>4,970</u>
Total Expenditures	<u>\$ 1,544,223</u>	<u>\$ 1,605,739</u>	<u>\$ 1,634,068</u>	<u>\$ (37,727)</u>	<u>\$ 1,596,341</u>
OTHER FINANCING USES					
Operating Transfers Out	<u>35,000</u>	<u>50,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,579,223</u>	<u>1,655,739</u>	<u>1,669,068</u>	<u>(37,727)</u>	<u>1,631,341</u>
			-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ 70,568</u>	<u>\$ 15,573</u>	<u>\$ (62,374)</u>	<u>\$ 78,727</u>	<u>\$ 16,353</u>
FUND BALANCE, BEGINNING OF YEAR	<u>30,083</u>	<u>177,484</u>	<u>100,651</u>	<u>-</u>	<u>100,651</u>
FUND BALANCE, END OF YEAR	<u>\$ 100,651</u>	<u>\$ 193,057</u>	<u>\$ 38,277</u>	<u>\$ 78,727</u>	<u>\$ 117,004</u>

**PUBLIC SCHOOLS OF PETOSKEY
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

	<u>2008-09 Actual</u>	<u>2009-10 Initial Budget</u>	<u>2009-10 Revised Budget</u>	<u>Adjustments</u>	<u>2009-10 Final Budget</u>
REVENUES					
Local Sources:					
Property Taxes	\$ 1,865,248	\$ 1,857,239	\$ 1,888,497	\$ 48,438	\$ 1,936,935
Earnings on Investments	39,443	42,200	38,700	429	39,129
Rentals	33,954	25,000	25,000	-	25,000
Other Income	<u>3,453</u>	<u>2,500</u>	<u>2,500</u>	<u>410</u>	<u>2,910</u>
Total Revenues	<u>\$ 1,942,098</u>	<u>1,926,939</u>	<u>\$ 1,954,697</u>	<u>\$ 49,277</u>	<u>\$ 2,003,974</u>
EXPENDITURES					
Contracted Services	\$ 61,623	\$ 120,978	\$ 173,003	\$ 11,761	\$ 184,764
Supplies and Materials	-	-	-	-	-
Site and Site Improvements	49,050	-	-	-	-
Building Improvements	619,610	1,105,586	1,539,508	31	1,539,539
Furniture, Fixtures & Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 730,283</u>	<u>1,226,564</u>	<u>\$ 1,712,511</u>	<u>\$ 11,792</u>	<u>\$ 1,724,303</u>
OTHER FINANCING USES					
Transfers Out to Debt Service Fund	<u>132,854</u>	<u>132,854</u>	<u>132,854</u>	<u>-</u>	<u>132,854</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 863,137</u>	<u>1,359,418</u>	<u>\$ 1,845,365</u>	<u>\$ 11,792</u>	<u>\$ 1,857,157</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,078,961</u>	<u>567,521</u>	<u>\$ 109,332</u>	<u>\$ 37,485</u>	<u>\$ 146,817</u>
FUND BALANCE, BEGINNING OF YEAR	<u>2,022,218</u>	<u>3,598,489</u>	<u>3,101,179</u>	<u>-</u>	<u>3,101,179</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,101,179</u>	<u>4,166,010</u>	<u>\$ 3,210,511</u>	<u>\$ 37,485</u>	<u>\$ 3,247,996</u>

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2009-2010 BUDGET - Final
FOR YEAR ENDED JUNE 30, 2010**

	2008-09 Actual	2009-10 Revised Budget	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2009-10 Revised Budget
REVENUE:							
Taxes	\$ 2,400,131	\$ 2,505,013	\$ -	\$ -	\$ 2,567,193	\$ -	\$ 2,567,193
State Grant	76,568	13,331	-	-	-	11,396	11,396
Interest on Investments	12,460	6,500	-	-	6,919	-	6,919
Total Revenue	\$ 2,489,159	\$ 2,524,844	\$ -	\$ -	\$ 2,574,112	\$ 11,396	\$ 2,585,508
OTHER FINANCING SOURCES							
Operating Transfers In	\$ 132,854	\$ 132,854	\$ 66,427	\$ 66,427	\$ -	\$ -	\$ 132,854
Total Revenue and Other Financing Sources	\$ 2,622,013	\$ 2,657,698	\$ 66,427	\$ 66,427	\$ 2,574,112	\$ 11,396	\$ 2,718,362
EXPENDITURES:							
Principal Payments	\$ 1,705,121	\$ 1,720,162	\$ 42,488	\$ 36,278	\$ 1,630,000	\$ 9,461	\$ 1,718,227
Interest	957,786	880,049	23,939	30,149	823,730	1,935	879,753
Fees	623	625	-	-	625	-	625
Tax Write Offs & Appeals	1,705	20,000	-	-	10,000	-	10,000
Total Expenditures	\$ 2,665,235	\$ 2,620,836	\$ 66,427	\$ 66,427	\$ 2,464,355	\$ 11,396	\$ 2,608,605
Total Expenditures and Other Financing Uses	\$ 2,665,235	\$ 2,620,836	\$ 66,427	\$ 66,427	\$ 2,464,355	\$ 11,396	\$ 2,608,605
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (43,222)	\$ 36,862	\$ -	\$ -	\$ 109,757	\$ -	\$ 109,757
FUND BALANCES, BEGINNING OF YEAR	301,994	301,994	-	-	301,994	-	301,994
FUND BALANCES, END OF YEAR	\$ 258,772	\$ 338,856	\$ -	\$ -	\$ 411,751	\$ -	\$ 411,751

GENERAL FUND DETAIL



**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

	2008-09 <u>Actual</u>	2009-10 <u>Proposed Budget</u>	2009-10 <u>Revised Budget</u>	Final <u>Adjustments</u>	2009-10 <u>Final Budget</u>
REVENUE - GENERAL FUND					
Property Taxes	14,898,182	16,485,124	16,878,599	\$ 2,654	\$ 16,881,253
Local Sources	295,748	493,369	427,250	(142,700)	284,550
State Sources	6,930,894	6,095,274	5,299,430	255,087	5,554,517
Interdistrict Sources	1,376,203	1,445,273	1,858,219	181,789	2,040,008
Federal Sources	1,648,295	1,850,329	1,523,933	9,287	1,533,220
Total Revenues	<u>25,149,322</u>	<u>26,369,369</u>	<u>25,987,431</u>	<u>\$ 306,117</u>	<u>\$ 26,293,548</u>
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	35,000	50,000	35,000	-	35,000
Total Revenue and Other Financing Uses	<u>25,184,322</u>	<u>26,419,369</u>	<u>26,022,431</u>	<u>\$ 306,117</u>	<u>\$ 26,328,548</u>
EXPENDITURES					
Instruction					
Basic Programs:					
Elementary Instruction					
Central	1,114,364	1,091,899	1,154,154	\$ 11,421	\$ 1,165,575
Central - ARRA	270,389	271,086	200,821	-	200,821
Lincoln	1,006,304	1,025,543	1,062,571	18,806	1,081,377
Lincoln - ARRA	241,338	242,081	190,076	-	190,076
Ottawa	1,510,006	1,422,556	1,410,263	(7,432)	1,402,831
Ottawa - ARRA	357,462	357,503	258,158	-	258,158
Sheridan	977,053	1,010,755	1,124,856	16,423	1,141,279
Sheridan - ARRA	236,994	236,489	184,321	-	184,321
Montessori	87,756	92,341	92,442	57	92,499
St. Francis	122,576	151,065	172,803	(20,079)	152,724
Title IIA - Class Size Reduction	-	-	-	-	-
Enrichment Program - Elementary	120,015	130,947	128,727	(1,874)	126,853
Middle School	3,015,648	2,991,834	3,057,845	20,312	3,078,157
Enrichment Program - Middle School	54,597	107,420	86,798	1,200	87,998
High School	3,722,174	3,688,791	3,723,111	2,969	3,726,080
Title IX - Indian Education	52,050	56,216	53,674	92	53,766
Pre-Kindergarten - Great Start Readiness Program	21,420	21,420	21,420	(21,420)	-
Enrichment Program - High School	9,682	-	24,078	-	24,078
Summer School	-	-	264	-	264
Summer School - Title I ARRA	-	-	24,257	(24,257)	-
Summer School - At Risk	3,607	-	-	-	-
Summer School - At Risk Carryover	57,233	32,680	28,382	-	28,382
Added Needs:					
Special Education					
Categorical - EMI	208,652	233,357	226,221	(912)	225,309
Categorical - TMI	156,131	166,529	151,129	57	151,186
Resource Rooms	1,883,584	1,911,340	1,864,814	6,495	1,871,309
Compensatory Education					
At-Risk - Section 31A	226,991	298,074	342,140	-	342,140
At-Risk - Section 31A - Carryover	179,188	-	124,738	-	124,738
Title I	328,086	368,929	311,237	-	311,237
Title I - Carryover	39,443	53,131	36,558	-	36,558
Title I - ARRA	-	-	99,362	24,373	123,735
Title V	-	654	-	-	-
Safe & Drug Free Schools	3,000	3,000	3,000	3,000	6,000
Title III - Limited English Proficiency	-	-	1,297	-	1,297
Vocational Education					
Vocational Education	922,524	804,687	860,435	(15,898)	844,537
Vocational Education - Resale	97,880	140,000	140,000	-	140,000
Char-Em Millage	290,270	349,076	352,245	214,832	567,077
Added Cost	79,009	78,920	78,920	(10,434)	68,486
Vocational Education - Perkins Title II Tech Prep	-	-	-	500	500

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010

	2008-09 Actual	2009-10 Proposed Budget	2009-10 Revised Budget	Final Adjustments	2009-10 Final Budget
Supporting Services:					
Support Services - Pupil:					
Guidance	321,563	339,705	194,833	289	195,122
Guidance - Voc Ed Millage	200,217	199,311	329,161	-	329,161
Guidance - Voc Ed Added Cost	14,093	15,299	15,299	(1,214)	14,085
Guidance - Perkins Title II	-	-	-	3,843	3,843
Health Services	245,388	268,495	268,495	-	268,495
Other Pupil Support Services	66,665	75,638	84,019	-	84,019
Support Services - Instructional Staff:					
Improvement of Instruction - Title I	3,848	-	-	-	-
Improvement of Instruction - Title IIA	79,468	78,104	87,653	-	87,653
Improvement of Instruction - Title II D	3,256	3,256	-	-	-
Improvement of Instruction - ARRA Title II D	-	-	6,222	-	6,222
Library	329,728	333,748	340,504	(3,491)	337,013
Computer Assisted Instruction	194,318	212,858	204,809	2,363	207,172
Computer Assisted Instruction - Durant	5,893	-	-	-	-
Curriculum Development	117,710	124,389	108,846	-	108,846
Curriculum Development - At Risk C/O	-	17,894	-	-	-
Curriculum Development - Title I	-	3,850	10,795	-	10,795
Curriculum Development - Title I - Carryover	-	-	-	-	-
Curriculum Development - Title IIA - Improvement of Instruction	21,608	21,608	10,795	-	10,795
Special Education - General	149,374	20,929	109,411	-	109,411
Special Education - IDEA Flowthrough	-	140,888	-	-	-
Special Education - IDEA SPSR	-	-	2,500	-	2,500
Academic Student Assessment	15,082	15,084	13,890	-	13,890
Academic Student Assessment - At Risk	-	15,407	18,000	-	18,000
Support Services - General Administration:					
Board of Education	49,197	73,000	76,190	65,000	141,190
Executive Administration	450,506	471,500	434,961	643	435,604
Support Services - School Administration:					
Office of the Principal	1,501,297	1,450,462	1,452,328	44,147	1,496,475
Office of the Principal - Voc Ed Millage	82,603	102,119	93,892	-	93,892
Other School Administration	6,574	7,000	7,000	-	7,000
Support Services - Business					
Fiscal Services	536,275	543,954	548,273	(1)	548,272
Fiscal Services - At Risk C/O	-	3,695	-	-	-
Fiscal Services - Title I	-	-	7,501	-	7,501
Operations and Maintenance					
Operating Buildings Services	2,270,537	2,243,180	2,219,693	(129,125)	2,090,568
Security Services	52,258	57,485	51,893	-	51,893
Pupil Transportation Services	1,064,400	1,137,093	1,120,601	(26,408)	1,094,193
Central Support Services					
Staff/Personnel Services - Title II A	2,176	2,000	875	-	875
Support Services - Other:					
Community Services					
Community Education	35,256	14,634	13,586	48	13,634
Community Activities - Title I	800	-	5,460	-	5,460
Community Activities - ARRA Title II D	-	-	1,000	-	1,000
Non-Public School Pupils - Title I	8,014	-	21,051	-	21,051
Non-Public School Pupils - Title II A	1,450	9,519	7,320	-	7,320
Total Expenditures	25,224,980	25,340,427	25,457,973	\$ 174,325	\$ 25,632,298
OTHER FINANCING USES					
Operating Transfers Out: Athletics	441,519	440,195	440,195	(23,545)	416,650
Total Expenditures and Other Financing Uses	25,666,499	25,780,622	25,898,168	\$ 150,780	\$ 26,048,948
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ (482,177)	\$ 638,747	\$ 124,263	\$ 155,337	\$ 279,600
FUND BALANCE, Beginning of Year	2,117,559	1,676,943	1,635,382	-	1,635,382
FUND BALANCE, End of Year	\$ 1,635,382	\$ 2,315,690	\$ 1,759,645	\$ 155,337	\$ 1,914,982
Projected Unused Budget (1.5%)		380,106	381,870	2,615	384,484
Restated FUND BALANCE, End of Year		2,695,796	\$ 2,141,515	\$ 157,952	\$ 2,299,466

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010

	2008-09 <u>Actual</u>	2009-10 <u>Proposed Budget</u>	2009-10 <u>Revised Budget</u>	Final <u>Adjustments</u>	2009-10 <u>Final Budget</u>
Summary:					
Salaries	12,994,020	12,851,592	12,847,126	21,821	12,868,947
Fringes	6,990,433	7,048,429	6,872,612	7,610	6,880,222
Purchased Services	3,578,254	3,755,363	3,995,337	106,783	4,102,120
Supplies	1,601,053	1,518,393	1,576,084	(18,425)	1,557,659
Capital Outlay	61,220	166,650	166,814	56,536	223,350
	-	-	-	-	-
Total Expenditures	<u>25,224,980</u>	<u>25,340,427</u>	<u>25,457,973</u>	<u>\$ 174,325</u>	<u>\$ 25,632,298</u>
	-	-	-	-	-

Out-Going Transfer Detail

Athletic Salary	232,165	143,033	143,033	\$ -	\$ 143,033
Athletic Fringes	57,231	34,854	34,854	-	34,854
Athletic Purchased Services	159,176	218,921	218,921	-	218,921
Athletic Supplies	-	43,387	43,387	-	43,387
Food Service Costs	-	-	-	-	-
	<u>448,572</u>	<u>440,195</u>	<u>440,195</u>	<u>\$ -</u>	<u>\$ 440,195</u>
	7,053	-	-	23,545.00	23,545.00

Summary with Athletic Detail And Unused Budget Included:

Salaries	13,226,185	12,994,625	12,990,159	21,821	13,011,980
Fringes	7,047,664	7,083,283	6,907,466	7,610	6,915,076
Purchased Services	3,737,430	3,974,284	4,214,258	106,783	4,321,041
Supplies	1,601,053	1,181,674	1,237,601	(21,040)	1,216,562
Capital Outlay	61,220	166,650	166,814	56,536	223,350
	-	-	-	-	-
Total Expenditures	<u>25,673,552</u>	<u>25,400,516</u>	<u>25,516,298</u>	<u>\$ 171,710</u>	<u>\$ 25,688,009</u>
	-	-	-	23,545	23,545

Key Factors & Assumptions as of 3-15-2010

Change in pupil count (09-10: 2,935; 10-11: 2,923; 11-12: 2,911)	(44)
Change in foundation allowance (09-10: \$7,151; 10-11: \$6,886; 11-12: \$6,886)	\$ (165.00)
Per Pupil ARRA Stabilization funding included in State Aid calculation	\$ 285.00
Change in grant funding (ARRA, Title I, At Risk)	-
RSB Funding	\$ 1,129,000
Step increase (1% increase = \$129,000 plus \$35,000 in taxes)	1.70%
Pay Increase (1% increase = \$129,000 plus \$35,000 in taxes)	1.08%
MPERS Rate (1% change in rate = \$150,000)	16.94%
Health Insurance increases (1% increase = \$36,000)	9.17%

SPECIAL REVENUE FUNDS DETAIL

Includes:
Food Service Fund
Athletic Fund



**PUBLIC SCHOOLS OF PETOSKEY
ATHLETIC FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

<u>New Account Number</u>	<u>2008-09 Actual</u>	<u>2009-10 Initial Budget</u>	<u>2009-10 Revised Budget</u>	<u>Adjustments</u>	<u>2009-10 Final Budget</u>
REVENUES					
21-0-171-0000-001-0000-00000	\$ 14,105	\$ 14,000	\$ 16,700	\$ 50	\$ 16,750
21-0-171-0000-703-0000-00000	3,634	4,000	4,000	(2,177)	1,823
21-0-171-0000-704-0000-00000	27,479	16,000	27,000	25,668	52,668
21-0-171-0000-705-0000-00000	18,760	18,000	18,000	(11,339)	6,661
21-0-171-0000-801-0000-00000	47,173	40,000	34,849	-	34,849
21-0-171-0000-802-0000-00000	22,019	22,000	15,000	(360)	14,640
21-0-171-0000-803-0000-00000	2,450	2,400	2,560	-	2,560
21-0-171-0000-804-0000-00000	-	500	500	425	925
21-0-171-0000-807-0000-00000	650	2,000	2,000	(185)	1,815
21-0-171-0000-902-0000-00000	7,183	8,000	6,000	2,333	8,333
21-0-171-0000-903-0000-00000	1,635	1,500	1,500	105	1,605
21-0-171-0000-910-0000-00000	2,310	2,000	2,450	-	2,450
21-0-192-0000-000-0000-00000	54,750	50,000	50,000	-	50,000
21-0-199-0000-000-0000-00000	4,099	500	500	1,900	2,400
Total Revenue	\$ 206,247	\$ 180,900	\$ 181,059	\$ 16,420	\$ 197,479
OTHER FINANCING SOURCES					
21-0-611-0000-000-0000-00000	441,519	440,195	440,195	(23,545)	416,650
Total Revenues and Other Financing Sources	\$ 647,766	\$ 621,095	\$ 621,254	\$ (7,125)	\$ 614,129
	\$ -				
EXPENDITURES					
21-1-271-3310-000-0000-00000	\$ 86,034	\$ 80,000	\$ 86,000	\$ (4,700)	\$ 81,300
21-1-293-1560-000-0000-00000	133,097	149,028	144,203	(5,660)	138,543
21-1-293-2210-000-0000-00000	-	-	-	-	-
21-1-293-2820-000-0000-00000	18,389	25,015	24,429	(1,023)	23,406
21-1-293-2830-000-0000-00000	13,789	11,262	11,034	(460)	10,574
21-1-293-2840-000-0000-00000	-	-	-	-	-
21-1-293-2840-000-0000-00000	442	271	262	-	262
21-1-293-3131-000-0000-00000	211,359	224,257	225,188	(12,622)	212,566
21-1-293-3130-000-0000-00000	17,488	12,450	12,450	-	12,450
21-1-293-3191-000-0000-00000	11,789	9,000	13,000	4,369	17,369
21-1-293-3192-000-0000-00000	29,086	24,000	24,000	5,289	29,289
21-1-293-3220-000-0000-00000	1,298	1,000	1,000	(360)	640
21-1-293-5910-000-0000-00000	1,174	1,000	1,100	151	1,251
21-1-293-5990-701-0000-00000	700	1,540	1,540	(47)	1,493
21-1-293-5990-702-0000-00000	1,795	1,700	1,978	121	2,099
21-1-293-5990-703-0000-00000	7,915	7,700	7,700	(1,089)	6,611
21-1-293-5990-704-0000-00000	5,521	3,500	4,757	1,012	5,769
21-1-293-5990-801-0000-00000	8,934	11,520	11,520	(193)	11,327
21-1-293-5990-802-0000-00000	5,994	10,742	10,742	(639)	10,103
21-1-293-5990-803-0000-00000	5,473	2,660	4,200	-	4,200
21-1-293-5990-804-0000-00000	1,245	1,725	1,725	(435)	1,290
21-1-293-5990-805-0000-00000	601	950	950	(250)	700
21-1-293-5990-806-0000-00000	2,365	2,825	2,825	(51)	2,774
21-1-293-5990-807-0000-00000	2,762	3,415	3,415	(652)	2,763
21-1-293-5990-808-0000-00000	3,413	3,500	3,500	565	4,065
21-1-293-5990-809-0000-00000	2,998	3,000	3,000	16	3,016

**PUBLIC SCHOOLS OF PETOSKEY
ATHLETIC FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

<u>New Account Number</u>		2008-09	2009-10		2009-10	2009-10	2009-10
		<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	5,383	5,030	5,030	(737)	4,293	
21-1-293-5990-903-0000-00000	Girls Soccer	3,207	2,850	2,850	75	2,925	
21-1-293-5990-904-0000-00000	Girls Track	620	1,725	1,725	(654)	1,071	
21-1-293-5990-905-0000-00000	Girls Tennis	1,148	1,675	1,675	(414)	1,261	
21-1-293-5990-906-0000-00000	Girls Golf	1,962	2,000	2,000	-	2,000	
21-1-293-5990-910-0000-00000	Girls Volleyball	4,221	3,800	4,060	99	4,159	
21-1-293-5990-911-0000-00000	Cheerleading	-	-	-	-	-	
21-1-293-5990-912-0000-00000	Softball	3,862	5,570	5,570	-	5,570	
21-1-293-5990-913-0000-00000	Competitive Dance	132	-	-	72	72	
21-1-456-6220-906-0000-03017	Capital Outlay	-	-	50,000	(50,000)	-	
Total Expenditures		\$ 594,196	\$ 614,710	\$ 673,428	\$ (68,217)	\$ 605,211	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER		-					
FINANCING SOURCES OVER EXPENDITURES		\$ 53,570	\$ 6,385	\$ (52,174)	\$ 61,092	\$ 8,918	
FUND BALANCE, BEGINNING OF YEAR		29,538	116,910	83,108	-	83,108	
FUND BALANCE, END OF YEAR		\$ 83,108	\$ 123,295	30,934	61,092	92,026	
<u>Summary</u>							
	Salaries	\$ 133,097	\$ 149,028	\$ 144,203	\$ (5,660)	\$ 138,543	
	Benefits	32,620	36,548	35,725	(1,483)	34,242	
	Purchased Services	357,054	350,707	361,638	(8,024)	353,614	
	Materials and Supplies	71,425	78,427	81,862	(3,050)	78,812	
	Capital Outlay	-	-	50,000	(50,000)	-	
Total Expenditures		\$ 594,196	\$ 614,710	\$ 673,428	\$ (68,217)	\$ 605,211	

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

<u>New Account Number</u>	<u>2008-09 Actual</u>	<u>2009-10 Initial Budget</u>	<u>2009-10 Revised Budget</u>	<u>Adjustments</u>	<u>2009-10 Final Budget</u>	
REVENUES						
25-0-161-0000-000-0000-00000	Sale of Lunches - Students Type A	\$ 263,284	\$ 287,265	\$ 238,947	\$ (3,947)	\$ 235,000
25-0-162-0000-000-0000-00000	Sale of Lunches - Adults Type A	6,541	7,347	7,866	(1,291)	6,575
25-0-162-0001-000-0000-00000	Other Food Sales	9,003	7,000	5,358	12,442	17,800
25-0-163-0000-000-0000-00000	Breakfast Sales	11,706	16,993	17,211	(7,080)	10,131
25-0-164-0000-000-0000-00000	Al-a-carte Sales	173,767	185,525	165,870	(8,684)	157,186
25-0-199-0000-000-0000-00000	Miscellaneous Income	-	-	-	25,000	25,000
25-0-312-0110-000-0000-00000	State Aid - 31D	44,740	48,853	44,740	-	44,740
25-0-312-0110-001-0000-00000	State Supplemental - Breakfast	21,270	21,270	20,805	-	20,805
25-0-414-0110-001-0000-00000	Federal Aid - Breakfast	76,105	76,554	80,197	10,596	90,793
25-0-414-0110-002-0000-00000	Federal Aid - Lunch	339,594	359,410	363,904	21,089	384,993
25-0-481-0110-004-0000-00000	USDA Commodity Revenue	49,418	40,000	40,000	-	40,000
25-0-482-0110-005-0000-00000	USDA Bonus Commodity Revenue	6,597	-	-	-	-
25-0-482-0151-000-0000-00000	Interest income	-	-	542	-	542
	Total Revenue	\$ 1,002,025	\$ 1,050,217	\$ 985,440	\$ 48,125	\$ 1,033,565
EXPENDITURES						
25-1-261-1640-000-0850-00000	Wages - Custodial	\$ 58,778	63,242	56,092	-	56,092
25-1-261-2130-000-0850-00000	Insurance Benefits - Custodial	31,121	31,585	28,867	-	28,867
25-1-261-2410-000-0850-00000	RX Deductible Reimbursement - Custodial	-	-	-	-	-
25-1-261-2820-000-0850-00000	Retirement- Custodial	9,746	10,751	9,502	-	9,502
25-1-261-2830-000-0850-00000	FICA - Custodial	4,496	4,839	4,291	-	4,291
25-1-261-2840-000-0850-00000	Workers Compensation - Custodial	2,000	1,864	1,653	-	1,653
25-1-261-2920-000-0850-00000	Cash Options - Custodial	-	-	-	-	-
25-1-261-4110-000-0850-00000	Contracted Services - custodial labor	-	-	11,319	-	11,319
25-1-297-1650-000-0850-00000	Salaries and Wages - Cooks	-	-	-	-	-
25-1-297-2130-000-0850-00000	Insurance Benefits	-	-	-	-	-
25-1-297-2410-000-0850-00000	RX Deductible Reimbursement	-	-	-	-	-
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	-	-	-	-	-
25-1-297-2840-000-0850-00000	Workers Compensation	-	-	-	-	-
25-1-297-2850-000-0850-00000	Unemployment Costs	29,535	-	15,000	-	15,000
25-1-297-2920-000-0850-00000	Cash Options	-	-	-	-	-
25-1-297-3150-000-0850-00000	Management Fees	17,750	21,591	20,654	(384)	20,270
25-1-297-3151-000-0850-00000	Chartwell Overhead Fees	22,781	54,500	54,500	-	54,500
25-1-297-3152-000-0850-00000	Salaries and Wages - Director	69,134	71,183	71,860	668	72,528
25-1-297-3153-000-0850-00000	Salaries and Wages - Chartwell employees	232,575	270,822	254,288	-	254,288
25-1-297-4110-000-0850-00000	Purchased Services - Equipment Repair	-	-	4,636	-	4,636
25-1-297-4120-000-0850-00000	Purchased Services - School Paid	1,256	-	-	-	-
25-1-297-5610-000-0850-00000	Food Purchases - Chartwell Paid	341,639	336,866	318,237	31,047	349,284
25-1-297-5611-000-0850-00000	Food Purchases - School Paid	775	-	-	-	-
25-1-297-5640-000-0850-00000	Paper Costs - Chartwell Paid	25,571	24,869	23,611	-	23,611
25-1-297-5641-000-0850-00000	Paper Costs - School Paid	163	-	-	-	-
25-1-297-5650-000-0781-00000	Commodity Distribution	56,015	40,000	40,000	-	40,000
25-1-297-5690-000-0850-00000	Other Semi-Variable Costs - Chartwell Paid	40,207	45,976	29,291	6,709	36,000
25-1-297-5691-000-0850-00000	Other Semi-Variable Costs - School Paid	3,791	-	3,364	955	4,319
25-1-297-5980-000-0850-00000	Equipment Purchases	-	10,000	10,000	(10,000)	-
25-1-297-6420-000-0850-00000	Capital Outlay - New Equipment	-	-	-	-	-
25-1-297-7410-000-0850-00000	Sales Taxes / Over & Short	-	441	475	437	912
25-1-297-9990-000-0850-00000	Uncollectible Debt	2,694	2,500	3,000	1,058	4,058
	Total Expenditures	\$ 950,027	\$ 991,029	\$ 960,640	\$ 30,490	\$ 991,130
OTHER FINANCING USES						
25-1-297-9990-000-0850-00000	Operating Transfers Out	35,000	50,000	35,000	-	35,000
TOTAL EXPENDITURES AND OTHER FINANCING USES						
		<u>985,027</u>	<u>1,041,029</u>	<u>995,640</u>	<u>30,490</u>	<u>1,026,130</u>

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 16,998	\$ 9,188	\$ (10,200)	\$ 17,635	\$ 7,435
FUND BALANCE, BEGINNING OF YEAR	<u>545</u>	<u>60,574</u>	<u>17,543</u>	<u>-</u>	<u>17,543</u>
FUND BALANCE, END OF YEAR	<u>\$ 17,543</u>	<u>\$ 69,762</u>	<u>\$ 7,343</u>	<u>\$ 17,635</u>	<u>\$ 24,978</u>
<u>Summary</u>					
Salaries	\$ 58,778	\$ 63,242	\$ 56,092	\$ -	\$ 56,092
Benefits	76,898	49,039	59,313	-	59,313
Purchased Services	343,496	418,096	417,257	284	417,541
Materials and Supplies	468,161	457,711	424,503	28,711	453,214
Capital Outlay	2,694	2,941	3,475	1,495	4,970
Capital Outlay	<u>35,000</u>	<u>50,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Total Expenditures	<u>\$ 985,027</u>	<u>\$ 1,041,029</u>	<u>\$ 995,640</u>	<u>\$ 30,490</u>	<u>\$ 1,026,130</u>

CAPITAL PROJECTS FUNDS DETAIL

Includes:
Sinking Fund
Building and Site Fund
Roof Repair Fund



**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010**

<u>Account Number</u>		<u>2008-09</u> <u>Actual</u>	<u>2009-10</u> <u>Initial Budget</u>	<u>2009-10</u> <u>Revised Budget</u>	<u>Adjustments</u>	<u>2009-10</u> <u>Final Budget</u>
REVENUE						
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 693,294	\$ 681,467	688,779	18,577	707,356
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	537,956	540,649	548,677	18,621	567,298
41-0-111-0003-000-0000-00000	Taxes - Resort Township	354,563	356,853	369,445	9,440	378,885
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	86,974	86,071	90,183	2,753	92,936
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	118,719	119,281	117,707	3,618	121,325
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	37,248	37,479	37,004	(5,595)	31,409
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	23,154	21,947	23,087	622	23,709
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	7,262	7,375	7,385	215	7,600
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	6,078	6,117	6,230	187	6,417
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	3,453	2,500	2,500	410	2,910
41-0-151-0000-000-0000-00000	Interest on Investments	31,120	35,000	35,000	-	35,000
	Total Revenues	\$ 1,899,821	\$ 1,894,739	1,925,997	48,848	1,974,845
EXPENDITURES						
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 1,605	\$ 5,000	5,000	1,500	6,500
41-1-456-3190-922-0000-00000	Architect Fees - Energy Savings Upgrade - District	19,356	55,199	55,199	(6,548)	48,651
41-1-456-3190-925-0000-02867	Architect Fees - Window Replacement - Ottawa	-	17,439	17,439	(745)	16,694
41-1-456-3190-928-0000-02220	Architect Fees - Lincoln Boiler Replacement	27,922	-	-	-	-
41-1-456-3190-939-0000-00000	Architect Fees - District Doors & Entryways	270	11,840	50,000	9,252	59,252
41-1-456-3190-940-0000-03018	Architect Fees - District Light Upgrade	-	-	12,500	7,925	20,425
41-1-456-3190-941-0000-00000	Architect Fees - Curtis Field and Site Improvements	5,000	-	7,865	-	7,865
41-1-456-3190-942-0000-03017	Architect Fees - PHS Mechanical Upgrades	-	7,500	-	-	-
41-1-456-3190-943-0000-03017	Architect Fees - PHS Roof Replacement Phase III	-	9,000	15,000	5,377	20,377
41-1-456-3190-944-0000-03017	Architect Fees - PHS Bathroom Renovations	-	15,000	-	-	-
41-1-456-3190-945-0000-03017	Architect Fees - PHS Cafeteria Renovations	5,000	-	10,000	(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	2,000	-	-	-	-
41-1-456-6220-922-0000-00623	Energy Savings Upgrades - Central	31,098	25,080	60,692	-	60,692
41-1-456-6220-922-0000-02220	Energy Savings Upgrades - Lincoln	7,117	12,540	16,778	-	16,778
41-1-456-6220-922-0000-02867	Energy Savings Upgrades - Ottawa	7,809	19,140	18,045	-	18,045
41-1-456-6220-922-0000-03017	Energy Savings Upgrades - PHS	29,818	179,935	58,347	-	58,347
41-1-456-6220-922-0000-03018	Energy Savings Upgrades - PMS	104,245	238,685	470,192	-	470,192
41-1-456-6220-922-0000-03463	Energy Savings Upgrades - Sheridan	7,377	14,190	17,253	-	17,253
41-1-456-6220-924-0000-03017	PHS Auditorium Renovation	5,967	-	9,100	-	9,100
41-1-456-6220-925-0000-02867	Window Replacement Project	39,830	151,116	266,114	(23,130)	242,984
41-1-456-6220-928-0000-02220	Lincoln Boiler Replacement	310,804	-	-	-	-
41-1-456-6220-939-0000-00623	District Doors & Entryways - Central	8,143	10,400	70,783	(3,596)	67,187
41-1-456-6220-939-0000-02220	District Doors & Entryways - Lincoln	2,251	11,700	49,627	(3,883)	45,744
41-1-456-6220-939-0000-02867	District Doors & Entryways - Ottawa	5,544	14,500	22,820	(4,246)	18,574
41-1-456-6220-939-0000-03017	District Doors & Entryways - PHS	16,216	75,800	136,510	(2,709)	133,801
41-1-456-6220-939-0000-03018	District Doors & Entryways - PMS	9,402	39,700	81,032	(3,459)	77,573
41-1-456-6220-939-0000-03463	District Doors & Entryways - Sheridan	4,158	9,300	38,344	(4,036)	34,308
41-1-456-6220-940-0000-02220	District Light Upgrade	27,831	-	112,700	-	112,700
41-1-456-6220-941-0000-00000	Curtis Field and Site Improvements	-	25,000	33,671	-	33,671
41-1-456-6220-942-0000-03017	High School Mechanical upgrades	-	65,000	-	-	-
41-1-456-6220-943-0000-03017	High School Roof Replacement Phase III	-	78,500	77,500	45,090	122,590
41-1-456-6220-944-0000-03017	High School Bathroom renovations	-	135,000	-	-	-
	Total Expenditures	\$ 678,763	\$ 1,226,564	1,712,511	11,792	1,724,303
OTHER FINANCING USES						
41-1-631-8110-000-0000-00000	Transfers Out to Debt Service Fund	132,854	132,854	132,854	-	132,854
	TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 811,617	\$ 1,359,418	1,845,365	11,792	1,857,157
	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,088,204	\$ 535,321	\$ 80,632	37,056	\$ 117,688
	FUND BALANCE, BEGINNING OF YEAR	1,458,390	3,064,026	2,546,594	-	2,546,594
	FUND BALANCE, END OF YEAR	\$ 2,546,594	\$ 3,599,347	\$ 2,627,226	37,056	\$ 2,664,282

PUBLIC SCHOOLS OF PETOSKEY
ROOF REPAIR FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010

<u>Account Number</u>	<u>2008-09 Actual</u>	<u>2009-10 Initial Budget</u>	<u>2009-10 Revised Budget</u>	<u>Adjustments</u>	<u>2009-10 Final Budget</u>
REVENUES					
42-0-151-0000-000-0000	\$ 206	\$ 200	\$ 200	\$ -	\$ 200
	-	-	-	-	-
Total Revenues	<u>\$ 206</u>	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 200</u>
OTHER FINANCING SOURCES					
	-	-	-	-	-
Total Revenues and Other Financing Sources	<u>206</u>	<u>200</u>	<u>200</u>	<u>-</u>	<u>200</u>
EXPENDITURES					
42-1-456-3170-000-0000-03018	\$ -	\$ -	\$ -	\$ -	\$ -
42-1-456-3190-000-0000-03018	1,520	-	-	-	-
42-1-456-5991-000-0000-03018	-	-	-	-	-
42-1-456-6220-000-0000-03018	-	-	-	-	-
Total Expenditures	<u>\$ 1,520</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING USES					
	-	-	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,314)	200	200	-	200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (1,314)</u>	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 200</u>
FUND BALANCE, BEGINNING OF YEAR	<u>14,816</u>	<u>13,677</u>	<u>13,502</u>	<u>-</u>	<u>13,502</u>
FUND BALANCE, END OF YEAR	<u>\$ 13,502</u>	<u>\$ 13,877</u>	<u>\$ 13,702</u>	<u>\$ -</u>	<u>\$ 13,702</u>

PUBLIC SCHOOLS OF PETOSKEY
BUILDING AND SITE FUND
2009-10 BUDGET
FOR YEAR ENDED JUNE 30, 2010

<u>Account Number</u>	<u>2008-09 Actual</u>	<u>2009-10 Initial Budget</u>	<u>2009-10 Revised Budget</u>	<u>Adjustments</u>	<u>2009-10 Final Budget</u>
REVENUES					
43-0-199-000-0000-00000	\$ 33,954	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
43-0-151-000-0000-00000	8,117	7,000	3,500	429	3,929
43-0-593-000-0000-00000	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 42,071</u>	<u>\$ 32,000</u>	<u>\$ 28,500</u>	<u>\$ 429</u>	<u>\$ 28,929</u>
 EXPENDITURES					
43-1-456-3190-000-0000-00000	\$ 950	\$ -	\$ -	\$ -	\$ -
43-1-456-6220-000-0000-03017	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>	<u> </u>
Total Expenditures	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>\$ (7,929)</u>	<u>\$ 32,000</u>	<u>\$ 28,500</u>	<u>\$ 429</u>	<u>\$ 28,929</u>
 FUND BALANCE, BEGINNING OF YEAR					
	<u>549,012</u>	<u>520,786</u>	<u>541,083</u>	<u>-</u>	<u>541,083</u>
 FUND BALANCE, END OF YEAR					
	<u>\$ 541,083</u>	<u>\$ 552,786</u>	<u>\$ 569,583</u>	<u>\$ 429</u>	<u>\$ 570,012</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
2009- 2010 BUDGET - Final
FOR YEAR ENDED JUNE 30, 2010**

Account Number		2008-09	2009-10	Foster	Veurink	2005	1998	2009-10
		Actual	Revised Budget	Land Contract	Land Contract	Refunding Bonds	Durant Bonds	Revised Budget
REVENUE:								
Taxes								
31-0-111-0001	Tax - City of Petoskey	\$ 893,421	\$ 913,638	\$ -	\$ -	\$ 938,161	\$ -	\$ 938,161
31-0-111-0002	Tax - Bear Creek Twp	686,629	727,798	-	-	750,307	-	750,307
31-0-111-0003	Tax - Resort Twp	456,881	490,054	-	-	502,919	-	502,919
31-0-111-0004	Tax - Melrose Twp	112,291	119,624	-	-	123,195	-	123,195
31-0-111-0005	Tax - Springvale Twp	153,138	156,133	-	-	160,956	-	160,956
31-0-111-0006	Tax - Little Traverse Twp	48,139	49,083	-	-	50,645	-	50,645
31-0-111-0007	Tax - Chandler Twp	28,057	30,624	-	-	18,227	-	18,227
31-0-111-0008	Tax - Littlefield Twp	9,300	9,795	-	-	10,098	-	10,098
31-0-111-0009	Tax - Hayes Twp	7,832	8,264	-	-	8,512	-	8,512
31-0-119-0000	Taxes - Delinquent Taxes	-	-	-	-	4,173	-	4,173
31-0-128-0000	In Lieu of Taxes	4,443	-	-	-	-	-	-
31-0-151-0000	Interest on Investments	12,460	6,500	-	-	6,919	-	6,919
31-0-312-0309	State Grant	76,568	13,331	-	-	-	11,396	11,396
Total Revenue		\$ 2,489,159	\$ 2,524,844	\$ -	\$ -	\$ 2,574,112	\$ 11,396	\$ 2,585,508
OTHER FINANCING SOURCES								
Operating Transfers In		\$ 132,854	132,854	\$ 66,427	\$ 66,427	\$ -	\$ -	\$ 132,854
Total Revenue and Other Financing Sources		\$ 2,622,013	\$ 2,657,698	\$ 66,427	\$ 66,427	\$ 2,574,112	\$ 11,396	\$ 2,718,362
EXPENDITURES:								
Principal Payments								
31-1-511-7110-000-0098	Redemption of Bonds - 1998	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
31-1-511-7110-000-0004	Land Contract - Foster Property	40,420	42,488	42,488	-	-	-	42,488
31-1-511-7110-000-0005	Redemption of Bonds - 2005	1,575,000	1,630,000	-	-	1,630,000	-	1,630,000
31-1-511-7110-000-0006	Land Contract - Veurink Property	34,513	36,278	-	36,278	-	-	36,278
31-1-511-7110-000-0000	Redemption of Bonds - Durant	55,188	11,396	-	-	-	9,461	9,461
Interest								
31-1-511-7220-000-0098	Interest on Bonds - 1998	-	-	-	-	-	-	-
31-1-511-7220-000-0004	Interest - Foster Land Contract	26,007	23,939	23,939	-	-	-	23,939
31-1-511-7220-000-0005	Interest on Bonds - 2005	878,485	824,026	-	-	823,730	-	823,730
31-1-511-7220-000-0006	Interest - Veurink Land Contract	31,914	30,149	-	30,149	-	-	30,149
31-1-511-7220-000-0000	Interest on Bonds - Durant	21,380	1,935	-	-	-	1,935	1,935
Fees								
31-1-511-7410-000-0098	Service Fees - 1998	-	-	-	-	-	-	-
31-1-511-7410-000-0005	Service Fees - 2005	623	625	-	-	625	-	625
31-1-511-7410-000-0000	Service Fees - Durant	-	-	-	-	-	-	-
31-1-516-7610-000-0000	Tax Write Offs & Appeals	1,705	20,000	-	-	10,000	-	10,000
Total Expenditures		\$ 2,665,235	\$ 2,620,836	\$ 66,427	\$ 66,427	\$ 2,464,355	\$ 11,396	\$ 2,608,605
OTHER FINANCING USES								
Operating Transfers Out		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Uses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses		\$ 2,665,235	\$ 2,620,836	\$ 66,427	\$ 66,427	\$ 2,464,355	\$ 11,396	\$ 2,608,605
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses		\$ (43,222)	\$ 36,862	\$ -	\$ -	\$ 109,757	\$ -	\$ 109,757
FUND BALANCES, Beginning of Year		\$ 301,994	\$ 301,994	\$ -	\$ -	\$ 301,994	\$ -	\$ 301,994
FUND BALANCES, End of Year		\$ 258,772	\$ 338,856	\$ -	\$ -	\$ 411,751	\$ -	\$ 411,751