

PUBLIC SCHOOLS OF PETOSKEY
Counties of Emmet and Charlevoix, State of Michigan
1998 School Building and Site Bonds, dated 11/1/98 orig. amt. \$29,700,000
CUSIP #s: 716400 EF9 to EV4
ANNUAL DISCLOSURE DOCUMENT
(Due by December 31 annually)

HISTORY OF S.E.V. / TAXABLE VALUE:

<u>Year</u>	<u>SEV</u>	<u>Change</u>	<u>Taxable Value</u>	<u>Change</u>
2004	\$1,637,026,550	9.82%	\$1,147,875,052	5.61%
2003	\$1,490,658,390	8.98%	\$1,086,893,890	4.80%
2002	\$1,367,821,845	12.88%	\$1,037,110,207	8.10%
2001	\$1,211,707,638	15.32%	\$959,439,976	12.16%
2000	\$1,050,738,340	15.51%	\$855,391,465	13.55%

Source: Equalization Depts of Counties of Charlevoix and Emmet

MAJOR TAXPAYERS:

<u>Taxpayer</u>	<u>Product/Service</u>	<u>2004 Taxable Value</u>
Bay View Association	Homes/cottages	\$25,086,150
Great Lakes Gas Trans. Co.	Utility	\$9,424,100
Inn at Bay Harbor, LLC	Inn	\$5,663,742
HFP, LLC	Health services	\$5,426,307
Agree Limited Partnership	Real estate holdings	\$5,152,165
Bay Harbor Co, LLC		\$5,144,847
Tri-Mount / Bay Harbor Bldg C		\$4,379,339
Ladyhawke LLC		\$4,028,189
Bay Harbor Golf Club, Inc.	Golf club	\$3,614,401
Bay Harbor Village Co.	Homes/cottages	\$3,145,241
TOTAL		\$71,064,481
2004 Taxable Value		\$1,147,875,052
Top 10 Taxpayers as a % of Total Taxable Value		6.19%

Source: Equalization Dept of Counties of Charlevoix and Emmet

SCHOOL DISTRICT TAX RATES:

<u>Levy Year</u>	<u>Non-Homestead* Voted Operating</u>	<u>Debt</u>	<u>Sinking Fund</u>	<u>Total</u>
2004	18.0000	2.5000	1.3585	21.8585
2003	17.8236	2.5000	1.3690	21.6926
2002	18.0000	3.7000	1.3783	23.0783
2001	17.1867	3.7000	1.3950	22.2817
2000	17.9531	3.7000	1.4235	23.0766

* Levied on non-homestead property only. The voted operating millage expires with the December 2005 levy.

Source: School District and Equalization Depts of Counties of Charlevoix and Emmet

STATE AID PAYMENTS:

<u>Fiscal Year Ended 6/30</u>	<u>Total Received</u>	<u>Amount Received per Pupil</u>	<u>Foundation Allowance per Pupil</u>
2004	\$9,205,524	\$2,977	\$6,700
2003	\$9,507,085	\$3,086	\$6,700
2002	\$9,433,887	\$3,088	\$6,357
2001	\$9,272,992	\$3,087	\$6,057
2000	\$9,104,971	\$3,102	\$5,757

Source: Michigan Dept of Education and the School District

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TAX LEVIES AND COLLECTIONS:

Levy Year	Collections thru 6/30/04:		Without County reimbursement		& With County reimbursement	
	Operating Tax	Levy	Collections to March 1st	Percentage	Collections to June 30th	Percentage
2003	\$16,057,688		\$15,167,185	94.45%	\$15,955,470	99.36%
2002	\$11,610,579		\$10,466,797	90.15%	\$11,503,976	99.08%
2001	\$10,919,714		\$10,041,915	91.96%	\$10,822,808	99.11%
2000	\$9,689,424		\$8,907,406	91.93%	\$9,653,469	99.63%
1999	\$8,348,774		\$7,803,476	93.47%	\$8,345,035	99.96%

Tax Levy Cycle: July (City) and December (Twps)
Source: School District and Treasurers of Counties of Charlevoix and Emmet

LABOR FORCE:

Employees	No. of Employees	Affiliation	Contract Exp. Date
Administrators	13	Non-Affiliated	N/A
Teachers	176	Northern MI Ed. Assn./MEA	8/31/2005
Aides	81	Non-Affiliated	N/A
Clerical/Food Svcs./Custodial	36	Petoskey Ed. Supp. Pers./N. MI Ed. Assn.	8/31/2005
TOTALS	306		

Source: School District

ENROLLMENT HISTORY:

School Year	Enrollment
2004/05	3,095
2003/04	3,095
2002/03	3,084
2001/02	3,073
2000/01	3,021

Source: School District

RETIREMENT PLAN:

Fiscal Year Ended 6/30	Contribution
2004	\$1,756,250
2003	\$1,662,755
2002	\$1,524,470
2001	\$1,405,267
2000	\$1,258,076

Source: Audited financial statements

DEBT STATEMENT- DIRECT DEBT:

Bonds Dated	Description	Amount Outstanding 10/31/2004
5/1/1993	Refunding, UTQ	\$740,000
11/1/1998	Building & Site, UTQ	26,080,000
		\$26,820,000

Source: Municipal Advisory Council of Michigan

GENERAL FUND BUDGET SUMMARY:

Revenues 2004/05	\$23,214,174
Expenditures 2004/05	25,152,978
Excess Revenues over Expenses	(\$1,938,804)
Fund Balance -- July 1, 2004	3,678,452
Projected Fund Balance -- June 30, 2005	\$1,739,648