



Public Schools of Petoskey

"A Special Place for Everyone"



ANNUAL BUDGET

Fiscal Year 2010-2011

Final — June 23, 2011

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**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Chief Financial Officer
Date: June 23, 2011
Re: 2010-2011 Final Budgets

Background

Per State regulations, budget(s) must be approved by the Board of Education prior to July 1, 2010 for the 2010-2011 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 2010-2011: A resolution to make appropriations for expenditures and provide for the disposition of their fund incomes received by the Public Schools of Petoskey, per the enclosure.

General Fund:	\$25,579,031
Food Service Fund:	\$ 991,791
Capital Projects Funds:	\$ 1,147,770
Debt Service Funds:	\$ 2,612,431

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 23, 2011.

**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2010-11 BUDGET
FOR YEARS ENDED JUNE 30, 2011**

	2009-10 Actual	2010-11 Proposed Budget	2010-11 Revised Budget	Final Adjustments	2010-11 Final Budget
REVENUE - GENERAL FUND					
Property Taxes	\$ 16,922,250	\$ 15,317,810	\$ 15,345,413	\$ (88,228)	\$ 15,257,185
Local Sources	272,076	287,250	297,400	108,987	406,387
Athletic Sources	-	-	-	240,594	240,594
State Sources	5,615,794	6,175,788	6,624,796	156,046	6,780,842
Interdistrict Sources	2,010,564	1,542,380	1,800,062	(128,864)	1,671,198
Federal Sources	1,448,806	594,841	1,068,461	7,362	1,075,823
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Total Revenues	\$ 26,269,490	\$ 23,918,069	\$ 25,136,132	\$ 295,897	\$ 25,432,029
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	-	35,000	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue and Other Financing Uses	\$ 26,269,490	\$ 23,953,069	\$ 25,136,132	\$ 295,897	\$ 25,432,029
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EXPENDITURES					
Instruction:					
Basic Programs	\$ 12,990,416	\$ 12,576,776	\$ 13,048,619	\$ 34,315	\$ 13,082,934
Added Needs	4,581,488	4,349,190	4,398,629	(207,837)	4,190,792
Supporting Services					
Support Services - Pupil	787,483	914,841	934,537	(119,647)	814,890
Support Services - Instructional Staff	848,770	830,541	976,000	(112,971)	863,029
Support Services - General Administration	541,952	483,972	472,841	(15,906)	456,935
Support Services - School Administration	1,550,453	1,574,962	1,564,552	(4,128)	1,560,424
Support Services - Business	488,927	590,274	540,110	116,962	657,072
Operation and Maintenance	2,006,842	2,083,477	2,197,528	(52,893)	2,144,635
Pupil Transportation Services	1,082,424	1,090,824	1,097,058	1,687	1,098,745
Staff/Personnel Services	-	875	-	47,166	47,166
Support Services - Other	-	-	-	623,093	623,093
Community Services:					
Community Services Direction	6,880	13,634	13,634	-	13,634
Community Activities	2,015	5,960	8,608	-	8,608
Non-Public School Pupils	29,689	16,816	17,074	-	17,074
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Total Expenditures	\$ 24,917,339	\$ 24,532,142	\$ 25,269,190	\$ 309,841	\$ 25,579,031
OTHER FINANCING USES					
Operating Transfers Out	416,650	350,465	391,765	(391,765)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	\$ 25,333,989	\$ 24,882,607	\$ 25,660,955	\$ (81,924)	\$ 25,579,031
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	\$ 935,501	\$ (929,538)	\$ (524,823)	\$ 377,821	\$ (147,002)
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FUND BALANCE, Beginning of Year	1,635,382	2,299,466	2,570,883	-	2,570,883
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FUND BALANCE, End of Year	\$ 2,570,883	\$ 1,369,928	\$ 2,046,060	\$ 377,821	\$ 2,423,881
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Projected Unused Budget (0.5%)		367,982	379,038	(251,143)	127,895
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Restated FUND BALANCE, End of Year		\$ 1,737,910	\$ 2,425,098		\$ 2,551,776
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**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011**

<u>New Account Number</u>	<u>2009-10 Actual</u>	<u>2010-11 Initial Budget</u>	<u>Adjustments</u>	<u>2010-11 Final Budget</u>
REVENUES				
25-0-161-0000-000-0000-00000	\$ 239,117	\$ 240,121	\$ (32,187)	\$ 207,934
25-0-162-0000-000-0000-00000	6,580	7,396	(2,703)	4,693
25-0-162-0001-000-0000-00000	19,641	17,721	6,997	24,718
25-0-163-0000-000-0000-00000	10,490	18,301	(7,347)	10,954
25-0-164-0000-000-0000-00000	159,213	164,776	(26,459)	138,317
25-0-199-0000-000-0000-00000	25,000	-	-	-
25-0-312-0110-000-0000-00000	43,259	44,740	(1,481)	43,259
25-0-312-0110-001-0000-00000	20,805	20,805	(8,509)	12,296
25-0-414-0110-001-0000-00000	90,793	87,308	16,595	103,903
25-0-414-0110-002-0000-00000	384,993	393,054	20,750	413,804
25-0-481-0110-004-0000-00000	48,708	40,000	-	40,000
25-0-482-0110-005-0000-00000	4,951	-	-	-
25-0-482-0151-000-0000-00000	542	542	166	708
Total Revenue	\$ 1,054,092	\$ 1,034,764	\$ (34,178)	\$ 1,000,586
EXPENDITURES				
25-1-261-1640-000-0850-00000	\$ 53,646	63,242	-	63,242
25-1-261-2130-000-0850-00000	27,183	31,585	(102)	31,483
25-1-261-2410-000-0850-00000	-	-	-	-
25-1-261-2820-000-0850-00000	8,829	10,751	-	10,751
25-1-261-2830-000-0850-00000	4,314	4,839	-	4,839
25-1-261-2840-000-0850-00000	1,653	1,864	-	1,864
25-1-261-2920-000-0850-00000	-	-	-	-
25-1-261-4110-000-0850-00000	16,000	6,719	1	6,720
25-1-297-2850-000-0850-00000	13,007	-	-	-
25-1-297-3150-000-0850-00000	21,112	21,309	(312)	20,997
25-1-297-3151-000-0850-00000	54,500	54,500	-	54,500
25-1-297-3152-000-0850-00000	72,315	73,120	297	73,417
25-1-297-3153-000-0850-00000	238,973	249,037	(3,577)	245,460
25-1-297-4110-000-0850-00000	-	6,152	(6,152)	-
25-1-297-4120-000-0850-00000	-	-	-	-
25-1-297-5610-000-0850-00000	331,742	334,289	1,008	335,297
25-1-297-5611-000-0850-00000	-	-	-	-
25-1-297-5640-000-0850-00000	23,264	26,671	(880)	25,791
25-1-297-5641-000-0850-00000	-	-	-	-
25-1-297-5650-000-0781-00000	53,659	40,000	-	40,000
25-1-297-5690-000-0850-00000	35,402	34,191	5,012	39,203
25-1-297-5691-000-0850-00000	4,373	7,075	(1,364)	5,711
25-1-297-5980-000-0850-00000	-	30,000	-	30,000
25-1-297-6420-000-0850-00000	-	-	-	-
25-1-297-7410-000-0850-00000	839	420	(865)	(445)
25-1-297-9990-000-0850-00000	4,073	4,000	(1,039)	2,961
25-1-297-9990-000-0850-00000	35,000	35,000	(35,000)	-
Total Expenditures	\$ 999,884	\$ 1,034,764	\$ (42,973)	\$ 991,791
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	\$ 54,208	\$ -	\$ 8,795	\$ 8,795
FUND BALANCE, BEGINNING OF YEAR				
	17,543	78,274	(6,522)	71,752
FUND BALANCE, END OF YEAR				
	\$ 71,751	\$ 78,274	\$ 2,273	\$ 80,547
Summary				
Salaries	\$ 53,646	\$ 63,242	\$ -	\$ 63,242
Benefits	54,986	49,039	(102)	48,937
Purchased Services	402,900	410,837	(9,743)	401,094
Materials and Supplies	448,440	472,226	3,776	476,002
Capital Outlay	39,912	39,420	(36,904)	2,516
	-	-	-	-
Total Expenditures	\$ 999,884	\$ 1,034,764	\$ (42,973)	\$ 991,791

**PUBLIC SCHOOLS OF PETOSKEY
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011**

	<u>2009-10 Actual</u>	<u>2010-11 Initial Budget</u>	<u>2010-11 Revised Budget</u>	<u>Adjustments</u>	<u>2010-11 Final Budget</u>
REVENUES					
Local Sources:					
Property Taxes	\$ 1,943,549	\$ 1,776,874	\$ 1,776,874	\$ 62,891	\$ 1,839,765
Earnings on Investments	24,171	42,200	42,200	(21,201)	20,999
Rentals	25,022	25,000	25,000	12,655	37,655
Other Income	<u>2,912</u>	<u>3,000</u>	<u>3,000</u>	<u>198,682</u>	<u>201,682</u>
Total Revenues	<u>\$ 1,995,654</u>	<u>1,847,074</u>	<u>\$ 1,847,074</u>	<u>\$ 253,027</u>	<u>\$ 2,100,101</u>
EXPENDITURES					
Contracted Services	\$ 189,853	\$ 80,500	\$ 130,936	\$ 116,444	\$ 247,380
Supplies and Materials	-	-	-	-	-
Site and Site Improvements	-	-	-	100,000	100,000
Building Improvements	1,695,983	888,537	697,698	(30,162)	667,536
Furniture, Fixtures & Equipment	<u>-</u>	<u>-</u>	<u>91,942</u>	<u>(91,942)</u>	<u>-</u>
Total Expenditures	<u>\$ 1,885,836</u>	<u>969,037</u>	<u>\$ 920,576</u>	<u>\$ 94,340</u>	<u>\$ 1,014,916</u>
OTHER FINANCING USES					
Transfers Out to Debt Service Fund	<u>132,853</u>	<u>132,854</u>	<u>132,854</u>	<u>-</u>	<u>132,854</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 2,018,689</u>	<u>1,101,891</u>	<u>\$ 1,053,430</u>	<u>\$ 94,340</u>	<u>\$ 1,147,770</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (23,035)</u>	<u>745,183</u>	<u>\$ 793,644</u>	<u>\$ 158,687</u>	<u>\$ 952,331</u>
FUND BALANCE, BEGINNING OF YEAR	<u>3,101,179</u>	<u>3,185,154</u>	<u>3,078,144</u>	<u>-</u>	<u>3,078,144</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,078,144</u>	<u>3,930,337</u>	<u>\$ 3,871,788</u>	<u>\$ 158,687</u>	<u>\$ 4,030,475</u>

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2010-2011 BUDGET - Revised
FOR YEAR ENDED JUNE 30, 2011**

	2009-10 Actual	2010-11 Initial Budget	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2009-10 Revised Budget
REVENUE:							
Taxes	\$ 2,583,925	\$ 2,432,848	\$ -	\$ -	\$ 2,374,307	\$ 73,159	\$ 2,447,466
State Grant	11,396	11,395	-	-	-	11,396	11,396
Interest on Investments	7,341	8,000	-	-	8,000	(2,643)	5,357
Total Revenue	\$ 2,602,662	\$ 2,452,243	\$ -	\$ -	\$ 2,382,307	\$ 81,912	\$ 2,464,219
OTHER FINANCING SOURCES							
Operating Transfers In	\$ 132,854	\$ 132,853	\$ 66,426	\$ 66,427	\$ -	\$ -	\$ 132,853
Total Revenue and Other Financing Sources	\$ 2,735,516	\$ 2,585,096	\$ 66,426	\$ 66,427	\$ 2,382,307	\$ 81,912	\$ 2,597,072
EXPENDITURES:							
Principal Payments	\$ 1,718,227	\$ 1,832,414	\$ 44,661	\$ 38,134	\$ 1,685,000	\$ 9,461	\$ 1,777,256
Interest	879,753	754,834	21,765	28,293	766,975	1,935	818,968
Fees	625	625	-	-	625	-	625
Tax Write Offs & Appeals	9,727	10,000	-	-	15,582	-	15,582
Total Expenditures	\$ 2,608,332	\$ 2,597,873	\$ 66,426	\$ 66,427	\$ 2,468,182	\$ 11,396	\$ 2,612,431
Total Expenditures and Other Financing Uses	\$ 2,608,332	\$ 2,597,873	\$ 66,426	\$ 66,427	\$ 2,468,182	\$ 11,396	\$ 2,612,431
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 127,184	\$ (12,777)	\$ -	\$ -	\$ (85,875)	\$ 70,516	\$ (15,359)
FUND BALANCES, BEGINNING OF YEAR	258,772	411,751	-	-	385,956	-	385,956
FUND BALANCES, END OF YEAR	\$ 385,956	\$ 398,974	\$ -	\$ -	\$ 300,081	\$ 70,516	\$ 370,597

GENERAL FUND DETAIL



PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011

	2009-10 <u>Actual</u>	2010-11 <u>Proposed Budget</u>	2010-11 <u>Revised Budget</u>	Final <u>Adjustments</u>	2010-11 <u>Final Budget</u>
REVENUE - GENERAL FUND					
Property Taxes	16,922,250	15,317,810	15,345,413	(88,228)	15,257,185
Local Sources	272,076	287,250	297,400	108,987	406,387
Athletic Sources	-	-	-	240,594	240,594
State Sources	5,615,794	6,175,788	6,624,796	156,046	6,780,842
Interdistrict Sources	2,010,564	1,542,380	1,800,062	(128,864)	1,671,198
Federal Sources	1,448,806	594,841	1,068,461	7,362	1,075,823
Total Revenues	<u>26,269,490</u>	<u>23,918,069</u>	<u>25,136,132</u>	<u>\$ 295,897</u>	<u>\$ 25,432,029</u>
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	-	35,000	-	-	-
Total Revenue and Other Financing Uses	<u>26,269,490</u>	<u>23,953,069</u>	<u>25,136,132</u>	<u>\$ 295,897</u>	<u>\$ 25,432,029</u>

EXPENDITURES

Instruction

Basic Programs:					
Elementary Instruction					
Central	1,150,344	1,413,503	1,395,372	\$ (25,790)	\$ 1,369,582
Central - ARRA	200,820	-	93,381	-	93,381
Lincoln	1,069,136	1,298,378	1,258,690	(27,357)	1,231,333
Lincoln - ARRA	190,076	-	85,096	-	85,096
Ottawa	1,431,631	1,401,737	1,301,310	89,922	1,391,232
Ottawa - ARRA	258,158	-	80,271	-	80,271
Sheridan	1,165,533	1,192,680	1,261,831	(1,568)	1,260,263
Sheridan - ARRA	184,322	-	83,038	-	83,038
Montessori	91,822	99,389	101,408	-	101,408
St. Francis	141,497	148,761	177,535	1,252	178,787
Title IIA - Class Size Reduction	-	-	-	-	-
Enrichment Program - Elementary	123,770	132,119	133,847	(663)	133,184
Middle School	3,095,364	3,002,486	3,009,120	6,722	3,015,842
Enrichment Program - Middle School	73,998	90,851	91,528	1,097	92,625
High School	3,708,689	3,712,149	3,875,987	(5,883)	3,870,104
Title IX - Indian Education	53,766	59,952	59,952	(1,692)	58,260
Enrichment Program - High School	22,742	24,196	24,618	(170)	24,448
Summer School	264	575	575	-	575
Summer School - At Risk	-	-	15,000	(1,555)	13,445
Summer School - At Risk Carryover	28,484	-	-	-	-
Summer School - Title I ARRA C/O	-	-	60	-	60
Added Needs:					
Special Education					
Categorical - EMI	207,719	219,795	223,921	(14,359)	209,562
Categorical - TMI	142,788	152,051	154,778	(5,341)	149,437
Resource Rooms	1,846,967	1,842,506	1,793,938	(51,138)	1,742,800
Compensatory Education					
At-Risk - Section 31A	327,769	382,000	360,556	1,555	362,111
At-Risk - Section 31A - Carryover	124,739	75,900	62,089	891	62,980
Title I	281,779	293,158	337,600	-	337,600
Title I - Carryover	36,587	27,894	19,749	-	19,749
Title I - ARRA	74,185	72,618	103,560	-	103,560
Title I - ARRA C/O	-	-	18,547	-	18,547
Safe & Drug Free Schools	6,719	-	-	-	-
Title III - Limited English Proficiency	615	1,297	1,297	(1,297)	-
Vocational Education					
Vocational Education	839,485	857,441	789,881	(13,767)	776,114
Vocational Education - Resale	91,443	35,000	5,000	-	5,000
Char-Em Millage	531,990	315,040	437,638	(131,361)	306,277
Added Cost	68,203	68,490	84,075	-	84,075
Vocational Education - Tech Prep	500	6,000	6,000	2,980	8,980
Vocational Education - Perkins	-	-	-	4,000	4,000

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011

	2009-10 Actual	2010-11 Proposed Budget	2010-11 Revised Budget	Final Adjustments	2010-11 Final Budget
Supporting Services:					
Support Services - Pupil:					
Guidance	190,883	359,212	373,947	3,299	377,246
Guidance - Voc Ed Millage	328,560	173,844	178,442	(225)	178,217
Guidance - Voc Ed Added Cost	15,588	17,699	18,062	(225)	17,837
Guidance - Perkins Title II	4,043	3,843	3,843	(3,843)	-
Health Services	169,554	268,495	268,495	(110,218)	158,277
Other Pupil Support Services	78,855	91,748	91,748	(8,435)	83,313
Support Services - Instructional Staff:					
Improvement of Instruction - Title IIA	83,246	71,740	93,209	-	93,209
Improvement of Instruction - Title IIA C/O	-	-	9,844	-	9,844
Improvement of Instruction - Title II D	-	3,110	3,110	-	3,110
Improvement of Instruction - ARRA Title II D	116	-	6,722	-	6,722
Library	323,850	307,311	320,421	(2,787)	317,634
Improvement of Instruction - Title I	-	-	18,900	-	18,900
Computer Assisted Instruction	206,209	198,888	273,932	(92,795)	181,137
Curriculum Development	99,499	105,778	115,249	(11,909)	103,340
Curriculum Development - At Risk C/O	-	-	550	(550)	-
Curriculum Development - Title I	10,795	7,986	-	-	-
Curriculum Development - Title IIA - Improvement of Instruc	10,794	10,712	10,795	-	10,795
Special Education - General	82,371	90,626	91,704	(2,514)	89,190
Special Education - IDEA SPSR	-	2,500	2,500	(2,416)	84
Academic Student Assessment	13,890	13,890	13,890	-	13,890
Academic Student Assessment - At Risk	18,000	18,000	15,174	-	15,174
Support Services - General Administration:					
Board of Education	128,018	59,900	59,900	(8,150)	51,750
Executive Administration	413,934	424,072	412,941	(7,756)	405,185
Support Services - School Administration:					
Office of the Principal	1,456,578	1,567,962	1,557,552	(20,224)	1,537,328
Office of the Principal - Voc Ed Millage	87,649	-	-	-	-
Office of the Principal - CEPI Datalink	-	-	-	16,096	16,096
Other School Administration	6,226	7,000	7,000	-	7,000
Support Services - Business					
Fiscal Services	481,426	582,902	530,670	116,962	647,632
Fiscal Services - At Risk C/O	-	-	-	-	-
Fiscal Services - Title I	7,501	7,372	9,440	-	9,440
Operations and Maintenance					
Operating Buildings Services	1,954,950	2,025,992	2,140,043	(48,317)	2,091,726
Security Services	51,892	57,485	57,485	(4,576)	52,909
Pupil Transportation Services	1,082,424	1,090,824	1,097,058	1,687	1,098,745
Central Support Services					
Staff/Personnel Services - Data Collection	-	-	-	47,166	47,166
Staff/Personnel Services - Title II A	-	875	-	-	-
Support Services - Other:					
Athletic Activities	-	-	-	623,093	623,093
Community Services					
Community Education	6,880	13,634	13,634	-	13,634
Community Activities - Title I	2,015	5,460	3,790	-	3,790
Community Activities - Title I C/O	-	-	3,987	-	3,987
Community Activities - ARRA Title II D	-	-	331	-	331
Community Activities - Title II D	-	500	500	-	500
Non-Public School Pupils - Title I	21,051	9,496	9,356	-	9,356
Non-Public School Pupils - Title II A	8,638	7,320	6,836	-	6,836
Non-Public School Pupils - Title II A C/O	-	-	882	-	882
Total Expenditures	24,917,339	24,532,142	25,269,190	\$ 309,841	\$ 25,579,031
OTHER FINANCING USES					
Operating Transfers Out: Athletics	416,650	350,465	391,765	(391,765)	-
Total Expenditures and Other Financing Uses	25,333,989	24,882,607	25,660,955	\$ (81,924)	\$ 25,579,031
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ 935,501	(929,538)	\$ (524,823)	\$ 377,821	\$ (147,002)
FUND BALANCE, Beginning of Year	1,635,382	2,299,466	2,570,883	-	2,570,883
FUND BALANCE, End of Year	\$ 2,570,883	1,369,928	\$ 2,046,060	\$ 377,821	\$ 2,423,881
Projected Unused Budget (0.5%)	-	367,982	379,038	(251,143)	127,895
Restated FUND BALANCE, End of Year	-	1,737,910	\$ 2,425,098	\$ 126,678	\$ 2,551,776

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011

	2009-10 <u>Actual</u>	2010-11 <u>Proposed Budget</u>	2010-11 <u>Revised Budget</u>	Final <u>Adjustments</u>	2010-11 <u>Final Budget</u>
Summary:					
Salaries	12,743,822	12,350,675	12,226,995	121,937	12,348,932
Fringes	6,960,816	6,936,065	7,211,489	65,392	7,276,881
Purchased Services	3,646,627	3,926,019	4,231,056	307,010	4,519,166
Supplies	1,288,779	1,297,733	1,481,540	(116,519)	1,383,921
Capital Outlay	277,295	21,650	118,110	(67,979)	50,131
Total Expenditures	<u>24,917,339</u>	<u>24,532,142</u>	<u>25,269,190</u>	<u>\$ 309,841</u>	<u>\$ 25,579,031</u>
	-	-	-	-	-

**Budget Update
June 23, 2011**

Summary	Revised Budget	Final Budget
Audited Fund Balance, June 30, 2010:	\$ 2,570,883	\$ 2,570,883
Loss per Current Budget	(524,823)	(112,002)
1/2% of Budget - Unused at Year End	<u>379,038</u>	<u>127,895</u>
Estimated Ending Fund Balance, June 30, 2011	\$ <u>2,425,098</u>	\$ <u>2,586,776</u>

Factors that Have Changed since June Budget Adoption:

Revised Budget Ending Fund Balance, June 30, 2011	\$ 2,425,098
Changes in Property Taxes	(88,228)
Sales of 2 Voc Ed Houses	143,987
Addition of Athletic Fund Revenues as part of GASB 54 transition	240,594
Changes in State Aid due to property tax value decline	86,180
Revenue from changes in property tax value - Prior Years	96,709
All other State Categoricals, including At Risk, At Risk C/O, Declining Enrollment, etc.	(61,843)
Increase in Federal Grants, all via Char-Em ISD	7,362
Changes in ISD Special Education & Vocation Education funding (includes Carryover)	-
Special Education ARRA	2,758
Vocational Education (Changes due to making revenue equal expenditures. No funds lost)	<u>(131,622)</u>

Total Increases / (Decreases) to Revenue

295,897

Factors that Have Changed since June Budget Adoption:

Wage and salary adjustments - Long term leaves	11,023
Retirement, FICA & Workers Comp changes	5,795
Early Retirement Incentive budget change to actual	27,261
Purchased Services - Building repairs and services	28,982
Purchased Services - Utilities	(57,414)
Purchased Services - Attorney and audit fees	(12,100)
Purchased Services - ISD Alternative Education programs	(110,218)
Purchased Services - Noon hour monitors	(8,435)
Purchased Services - Montessori	10,896
Purchased Services - Abated Taxes	97,368
Purchased Services - all other	8,552
Maintenance & Operation - Repairs	5,245
Textbooks	(95,755)
Technology Equipment	(108,657)
Corrections to discretionary budgets	2,315
Capital Outlay	(118,110)
Athletic Fund expenses included as part of GASB 54 transition	623,093
Athletic Fund transfer eliminated as part of GASB 54 transition	(391,765)
Projected Unused Budget percentage changed from 1.5% to 0.5%	<u>251,143</u>

Total Increases / (Decreases) to Expense

\$ 169,219

Revised Budget Ending Fund Balance, 6-30-2011

\$ 2,551,776

CAPITAL PROJECTS FUNDS DETAIL

Includes:
Sinking Fund
Building and Site Fund
Roof Repair Fund



**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011**

Account Number	REVENUE	2009-10	2010-11	2010-11	Adjustments	2010-11
		Actual	Initial Budget	Revised Budget		Final Budget
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 707,577	\$ 650,380	650,380	(7,899)	642,481
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	567,353	520,193	520,193	27,173	547,366
41-0-111-0003-000-0000-00000	Taxes - Resort Township	378,885	348,645	348,645	23,224	371,869
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	92,936	85,405	85,405	4,464	89,869
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	121,325	111,582	111,582	4,342	115,924
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	37,736	35,109	35,109	600	35,709
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	23,709	12,659	12,659	10,651	23,310
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	7,612	7,000	7,000	367	7,367
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	6,416	5,901	5,901	(31)	5,870
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	2,912	3,000	3,000	(229)	2,771
41-0-151-0000-000-0000-00000	Interest on Investments	19,368	35,000	35,000	(18,009)	16,991
Total Revenues		\$ 1,965,829	\$ 1,814,874	1,814,874	44,653	1,859,527
Total Revenues and Other Financing Sources		\$ 1,965,829	\$ 1,814,874	1,814,874	44,653	1,859,527
EXPENDITURES						
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 7,519	\$ 5,000	5,000	10,000	15,000
41-1-456-3190-920-0000-03018	Architect Fees - PMS Auditorium Renovation	-	-	75,000	108,000	183,000
41-1-456-3190-922-0000-00623	Architect Fees - Energy Savings Upgrade - Central	4,358	-	-	-	-
41-1-456-3190-922-0000-02220	Architect Fees - Energy Savings Upgrade - Lincoln	2,700	-	-	-	-
41-1-456-3190-922-0000-02863	Architect Fees - Energy Savings Upgrade - Ottawa	3,185	-	-	-	-
41-1-456-3190-922-0000-03017	Architect Fees - Energy Savings Upgrade - PHS	8,381	-	-	-	-
41-1-456-3190-922-0000-03018	Architect Fees - Energy Savings Upgrade - PMS	27,145	-	-	-	-
41-1-456-3190-922-0000-03463	Architect Fees - Energy Savings Upgrade - Sheridan	2,882	-	-	-	-
41-1-456-3190-925-0000-02867	Architect Fees - Window Replacement - Ottawa	16,694	-	-	-	-
41-1-456-3190-939-0000-00623	Architect Fees - District Doors & Entryways - Central	10,542	-	-	-	-
41-1-456-3190-939-0000-02220	Architect Fees - District Doors & Entryways - Lincoln	7,167	-	-	-	-
41-1-456-3190-939-0000-02867	Architect Fees - District Doors & Entryways - Ottawa	2,962	-	-	-	-
41-1-456-3190-939-0000-03017	Architect Fees - District Doors & Entryways - PHS	20,019	-	-	-	-
41-1-456-3190-939-0000-03018	Architect Fees - District Doors & Entryways - PMS	13,149	-	-	-	-
41-1-456-3190-939-0000-03463	Architect Fees - District Doors & Entryways - Sheridan	5,390	-	-	-	-
41-1-456-3190-940-0000-03018	Architect Fees - District Light Upgrade	1,055	26,780	1,019	(433)	586
41-1-456-3190-940-0000-00623	Architect Fees - District Light Upgrade - Central	53	-	51	(22)	29
41-1-456-3190-940-0000-02220	Architect Fees - District Light Upgrade - Lincoln	1,530	-	1,477	(627)	850
41-1-456-3190-940-0000-02867	Architect Fees - District Light Upgrade - Ottawa	580	-	560	(238)	322
41-1-456-3190-940-0000-03017	Architect Fees - District Light Upgrade - PHS	8,046	-	7,768	(3,299)	4,469
41-1-456-3190-940-0000-03018	Architect Fees - District Light Upgrade - PMS	14,984	-	14,466	7,242	21,708
41-1-456-3190-940-0000-03463	Architect Fees - District Light Upgrade - Sheridan	132	-	127	(54)	73
41-1-456-3190-941-0000-00000	Architect Fees - Curtis Field and Site Improvements	-	-	-	-	-
41-1-456-3190-942-0000-03017	Architect Fees - PHS Mechanical Upgrades	-	-	-	-	-
41-1-456-3190-943-0000-00000	Architect Fees - PHS Roof Replacement Phase III - Ag	5,276	-	5,094	(2,163)	2,931
41-1-456-3190-943-0000-03017	Architect Fees - PHS Roof Replacement Phase III - PHS	21,104	48,720	20,374	(1,962)	18,412
41-1-456-3190-944-0000-03017	Architect Fees - PHS Bathroom Renovations	-	-	-	-	-
41-1-456-3190-945-0000-03017	Architect Fees - PHS Cafeteria Renovations	5,000	-	-	-	-
41-1-456-6220-920-0000-03018	Auditorium Renovation - PMS	-	45,124	506,542	-	506,542
41-1-456-6220-922-0000-00623	Energy Savings Upgrades - Central	60,692	-	-	-	-
41-1-456-6220-922-0000-02220	Energy Savings Upgrades - Lincoln	16,778	-	-	-	-
41-1-456-6220-922-0000-02867	Energy Savings Upgrades - Ottawa	18,045	-	-	-	-
41-1-456-6220-922-0000-03017	Energy Savings Upgrades - PHS	58,347	-	-	-	-
41-1-456-6220-922-0000-03018	Energy Savings Upgrades - PMS	470,192	-	-	-	-
41-1-456-6220-922-0000-03463	Energy Savings Upgrades - Sheridan	17,253	-	-	-	-
41-1-456-6220-924-0000-03017	PHS Auditorium Renovation	9,098	-	-	-	-
41-1-456-6220-925-0000-02867	Window Replacement Project	242,986	500,000	-	-	-
41-1-456-6220-933-0000-02220	District Tennis Court resurface	-	70,000	70,000	(25,000)	45,000
41-1-456-6220-939-0000-00623	District Doors & Entryways - Central	67,184	-	-	-	-
41-1-456-6220-939-0000-02220	District Doors & Entryways - Lincoln	45,740	-	-	-	-
41-1-456-6220-939-0000-02867	District Doors & Entryways - Ottawa	18,572	-	-	-	-
41-1-456-6220-939-0000-03017	District Doors & Entryways - PHS	133,706	-	-	-	-
41-1-456-6220-939-0000-03018	District Doors & Entryways - PMS	77,672	-	-	-	-
41-1-456-6220-939-0000-03463	District Doors & Entryways - Sheridan	34,310	-	-	-	-
41-1-456-6220-940-0000-00000	District Light Upgrade	8,924	150,823	1,828	(224)	1,604
41-1-456-6220-940-0000-00623	District Light Upgrade - Central	447	-	92	(12)	80
41-1-456-6220-940-0000-02220	District Light Upgrade - Lincoln	12,940	-	2,650	(325)	2,325
41-1-456-6220-940-0000-02867	District Light Upgrade - Ottawa	4,909	-	1,005	(123)	882
41-1-456-6220-940-0000-03017	District Light Upgrade - PHS	68,046	-	13,935	(1,708)	12,227
41-1-456-6220-940-0000-03018	District Light Upgrade - PMS	126,721	-	25,951	(3,181)	22,770
41-1-456-6220-940-0000-03463	District Light Upgrade - Sheridan	1,117	-	229	(29)	200
41-1-456-6220-941-0000-00000	Curtis Field and Site Improvements	33,671	-	-	-	-
41-1-456-6220-943-0000-00000	High School Roof Replacement Phase III - Ag Bldg	19,750	-	7,549	(3,449)	4,100
41-1-456-6220-943-0000-03017	High School Roof Replacement Phase III - PHS	148,883	122,590	67,917	3,889	71,806
41-1-456-6220-944-0000-03017	High School Bathroom renovations	-	-	-	-	-
Total Expenditures		\$ 1,885,836	\$ 969,037	828,634	86,282	914,916
OTHER FINANCING USES						
41-1-631-8110-000-0000-00000	Transfers Out to Debt Service Fund	132,853	132,854	132,854	-	132,854
TOTAL EXPENDITURES AND OTHER FINANCING USES		\$ 2,018,689	\$ 1,101,891	961,488	86,282	1,047,770
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (52,860)	\$ 712,983	\$ 853,386	(41,629)	\$ 811,757
FUND BALANCE, BEGINNING OF YEAR		2,546,594	2,611,422	2,493,734	-	2,493,734
FUND BALANCE, END OF YEAR		\$ 2,493,734	\$ 3,324,405	\$ 3,347,120	(41,629)	\$ 3,305,491

Public Schools of Petoskey
Sinking Fund Spending Plan
For Years 2005 through 2013

Updated: As of Sept 30, 2010

Project Description	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Projected Total Cost	Original SF Budget
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13		
Lincoln										
1 Boiler Replacement			150,432	338,726	-	-			489,158	225,000
1 Steam line replacement					-	-			-	75,000
6 Chimney replacement					-	-			-	75,000
6 Brick repair and sealing	2,679	9,500						-	12,179	50,000
7 Painting								-	-	36,000
11 Playground Equipment	1,625	53,559							55,184	-
3 Roof Replacement	13,710	14,230							27,940	-
Door Replacement									-	-
Central										
3 Roof Replacement (approx. 25,000 sq. ft.)	94,557								94,557	-
3 Replace roof decking (approx. 25,000 sq. ft.)									-	-
5 Drinking Water Line replacement	59,500	136,817							196,317	225,000
6 Brick repair / Tuck pointing / Sealing	88,465								88,465	-
7 Painting									-	38,000
11 Playground Equipment	1,625	52,762					25,000		79,387	-
1 Boiler Upgrade	-	5,219	53,587						58,806	-
Door Replacement									-	-
Ottawa										
1 Boiler replacement (2)	86,364	168,789							255,153	150,000
2 Window Replacement			2,950	39,830	259,680				302,460	135,000
3 Roof replacement (approx. 32,763 sq. ft.)	140,088	30,744							170,832	172,894
3 Roof replacement Phase II (approx. 8500 sq. ft.)								70,000	70,000	337,106
4 Parking lot expansion (add approx. 55,000 sq. ft. new parking)		132,638	239,346	2,000					373,984	330,000
7 Painting									-	46,000
11 Playground Equipment	1,625	72,124							73,749	-
Door Replacement									-	-
Sheridan										
3 Roof replacement - Coal pitch & gravel roof (Approx 24,275 Sq. Ft.)	108,751	49,499							158,250	194,000
6 Gutter replacement - pitched roofs (included in above)									-	35,000
7 Painting - interior									-	27,000
9 Classroom wing expansion - 5 classrooms + hallspace (8-10,000 sq. ft.)									-	1,615,000
11 Playground Equipment	1,625	51,792							53,417	-
Door Replacement									-	-
PMS										
2 Exterior door replacement									-	75,000
4 Road to Division									-	225,000
6 Caulking - entire exterior		16,557							16,557	65,000
7 Painting - interior	22,322								22,322	97,000
10 Wall coverings - Auditorium									-	-
10 Auditorium curtain replacement									-	-
10 Auditorium renovation package						689,542	1,434,153		2,123,695	1,410,646
5 Hot Water heater replacement				27,832					27,832	-
3 Shingle roof replacement									-	-

Public Schools of Petoskey
Sinking Fund Spending Plan
For Years 2005 through 2013

Updated: As of Sept 30, 2010

Project Description	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Projected Total	Original SF
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Cost	Budget
PHS										
1 Mechanical replacment - G-wing Air handler				-	-				-	25,000
1 Ductwork - G-wing				-	-				-	15,000
1 Walk-in cooler replacement					-				-	25,000
1 Add separate HVAC to MDF room (cost savings measure)									-	-
3 Roof replacement Phase I (approx. 56,000 sq. ft.)	238,701	209,924			84,995	21,343			448,625	532,540
3 Roof replacement Phase II (19,000 sq. ft.)					84,995	71,806			106,338	240,000
3 Roof replacement Phase III (49,000 sq. ft.)								500,000	656,801	27,460
4 Student parking lot replacement (approx. 35,000 sq. ft.)	194,817								194,817	-
4 Replace old tennis courts						45,000		150,000	195,000	25,000
4 Stadium / Road to Atkins		58,061						250,000	308,061	250,000
5 Parking lot lighting - old tennis courts								25,000	25,000	25,000
7 Painting - interior									-	170,000
10 Auditorium curtain replacement									-	-
10 Auditorium renovation package		650,883	1,379,273	5,967	9,098				2,045,221	1,838,582
5 Bathroom Renovations	293,927						565,437		859,364	-
Door Replacement									-	-
District										
1 Resort school boiler replacement									-	90,000
1 Ag. Building Roof replacement - Coal pitch & gravel roof (Approx 12,000 Sq. Ft.)					25,026	4,100			29,126	194,000
3 Resort School roof replacement (approx. 12,500 sq. ft.)	12,989	1,288							14,277	200,000
3 Resort School roof decking replacement (approx. 12,500 sq. ft.)									-	37,000
4 Northmen Drive widen, curbwork, & repave								800,000	800,000	445,000
2 Keyless entry system at all schools			40,762	45,984	436,413				523,159	500,000
5 Energy Efficiency upgrades			15,157	206,820	689,958				911,935	-
5 Lighting upgrade					249,479	68,125			317,604	235,000
8 Huffman property purchase	5,631	87,626							93,257	110,000
11 Curtis Stadium				5,000	33,671				38,671	-
8 Land Purchase		159,063							159,063	-
Spitler Windows and insulation									-	-
12 Interest Expense									-	-
12 Project Contingencies (included in project costs)									-	-
12 Miscellaneous Expenses	4,764	12,763	4,014	6,605	12,413	15,000	10,000	10,000	75,559	-
8 Foster Property Payments / Veurink Property Payments	66,427	94,105	132,854	132,854	132,854	132,854	132,854	132,854	957,656	-
Total Expenses	1,440,192	2,067,943	2,018,375	811,618	2,018,581	1,047,770	2,167,444	1,937,854	13,509,777	10,623,228
Tax Revenue (Assume 3.5% annual growth and no Headlee reductions)	1,594,527	1,698,930	1,800,839	1,868,702	1,946,459	1,842,536	1,740,146	-	12,492,139	-
Interest Income	64,940	75,707	46,777	31,119	19,368	16,991	20,000	20,700	295,602	-
Total Revenue (Assume 3.5% Annual growth and no Headlee Reductions)	1,659,467	1,774,637	1,847,616	1,899,821	1,965,827	1,859,527	1,760,146	20,700	12,787,741	-
Excess (Deficiency) of Revenues over Expenses	219,275	(293,306)	(170,759)	1,088,203	(52,754)	811,757	(407,298)	(1,917,154)	(722,036)	-
Beginning Fund Balance	1,703,075	1,922,350	1,629,044	1,458,285	2,546,488	2,493,734	3,305,491	2,898,193	1,703,072	-
Ending Fund Balance	1,922,350	1,629,044	1,458,285	2,546,488	2,493,734	3,305,491	2,898,193	981,039	981,036	-
Less: Fund Balance Designated for Land	(824,798)	(1,727,095)	(1,594,241)	(1,461,387)	(1,328,533)	(1,195,679)	(1,062,825)	(929,971)	(929,971)	-
Resources Available for Projects	1,097,552	(98,051)	(135,956)	1,085,101	1,165,201	2,109,812	1,835,368	51,068	51,065	-

PUBLIC SCHOOLS OF PETOSKEY
 ROOF REPAIR FUND
 2010-11 BUDGET
 FOR YEAR ENDED JUNE 30, 2011

<u>Account Number</u>	<u>2008-09 Actual</u>	<u>2010-11 Initial Budget</u>	<u>2010-11 Revised Budget</u>	<u>Adjustments</u>	<u>2010-11 Final Budget</u>
REVENUES					
42-0-151-0000-000-0000	\$ 115	\$ 200	\$ 200	\$ -	\$ 200
	-	-	-	-	-
Total Revenues	<u>\$ 115</u>	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 200</u>
OTHER FINANCING SOURCES					
	-	-	-	-	-
Total Revenues and Other Financing Sources	<u>115</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	-	-	-	-	-
42-1-456-5991-000-0000-03018	-	-	-	-	-
42-1-456-6220-000-0000-03018	-	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING USES					
	-	-	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	115	200	200	-	200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 115	\$ 200	\$ 200	\$ -	\$ 200
FUND BALANCE, BEGINNING OF YEAR	<u>13,502</u>	<u>15,131</u>	<u>13,617</u>	<u>-</u>	<u>13,617</u>
FUND BALANCE, END OF YEAR	<u>\$ 13,617</u>	<u>\$ 15,331</u>	<u>\$ 13,817</u>	<u>\$ -</u>	<u>\$ 13,817</u>

PUBLIC SCHOOLS OF PETOSKEY
BUILDING AND SITE FUND
2010-11 BUDGET
FOR YEAR ENDED JUNE 30, 2011

<u>Account Number</u>	<u>2009-10 Actual</u>	<u>2010-11 Initial Budget</u>	<u>2010-11 Revised Budget</u>	<u>Adjustments</u>	<u>2010-11 Final Budget</u>
REVENUES					
43-0-199-000-0000-00000	\$ 25,022	\$ 25,000	\$ 25,000	\$ 12,655	\$ 37,655
43-0-151-000-0000-00000	4,688	7,000	7,000	(3,192)	3,808
43-0-593-000-0000-00000	-	-	-	198,911	198,911
	<u>\$ 29,710</u>	<u>\$ 32,000</u>	<u>\$ 32,000</u>	<u>\$ 208,374</u>	<u>\$ 240,374</u>
EXPENDITURES					
43-1-456-3190-000-0000-00000	\$ -	\$ -	\$ -	\$ -	\$ -
43-1-456-6420-920-0000-03018	-	-	-	100,000	100,000
43-1-456-6420-920-0001-03018	-	-	41,760	(41,760)	-
43-1-456-6420-920-0002-03018	-	-	34,800	(34,800)	-
43-1-456-6420-920-0003-03018	-	-	12,180	(12,180)	-
43-1-456-6420-920-0004-03018	-	-	3,202	(3,202)	-
43-1-456-6220-000-4000-03463	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,942</u>	<u>\$ 8,058</u>	<u>\$ 100,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>\$ 29,710</u>	<u>\$ 32,000</u>	<u>\$ (59,942)</u>	<u>\$ 200,316</u>	<u>\$ 140,374</u>
FUND BALANCE, BEGINNING OF YEAR	<u>541,083</u>	<u>558,601</u>	<u>570,793</u>	<u>-</u>	<u>570,793</u>
FUND BALANCE, END OF YEAR	<u>\$ 570,793</u>	<u>\$ 590,601</u>	<u>\$ 510,851</u>	<u>\$ 200,316</u>	<u>\$ 711,167</u>
Reserved for Auditorium renovations		214,530	214,530		114,530
Unreserved		376,071	296,321		596,637

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
2010- 2011 BUDGET - Revised
FOR YEAR ENDED JUNE 30, 2011**

Account Number		2009-10	2010-11	Foster	Veurink	2005	1998	2009-10
		Actual	Initial Budget	Land Contract	Land Contract	Refunding Bonds	Durant Bonds	Revised Budget
REVENUE:								
Taxes								
31-0-111-0001	Tax - City of Petoskey	\$ 938,464	\$ 889,386	\$ -	\$ -	\$ 828,214	\$ 24,029	\$ 852,243
31-0-111-0002	Tax - Bear Creek Twp	754,403	711,356	-	-	702,268	26,359	728,627
31-0-111-0003	Tax - Resort Twp	502,581	476,767	-	-	478,673	14,602	493,275
31-0-111-0004	Tax - Melrose Twp	123,488	116,789	-	-	119,693	8	119,701
31-0-111-0005	Tax - Springvale Twp	161,010	152,586	-	-	149,158	4,687	153,845
31-0-111-0006	Tax - Little Traverse Twp	49,953	48,011	-	-	45,257	2,174	47,431
31-0-111-0007	Tax - Chandler Twp	31,470	17,310	-	-	31,002	-	31,002
31-0-111-0008	Tax - Littlefield Twp	10,104	9,573	-	-	9,489	290	9,779
31-0-111-0009	Tax - Hayes Twp	8,513	8,070	-	-	7,553	234	7,787
31-0-119-0000	Taxes - Delinquent Taxes	3,939	3,000	-	-	3,000	33	3,033
31-0-128-0000	In Lieu of Taxes	-	-	-	-	-	743	743
31-0-151-0000	Interest on Investments	7,341	8,000	-	-	8,000	(2,643)	5,357
31-0-312-0309	State Grant	11,396	11,395	-	-	-	11,396	11,396
Total Revenue		\$ 2,602,662	\$ 2,452,243	\$ -	\$ -	\$ 2,382,307	\$ 81,912	\$ 2,464,219
OTHER FINANCING SOURCES								
Operating Transfers In		\$ 132,854	132,853	\$ 66,426	\$ 66,427	\$ -	\$ -	\$ 132,853
Total Revenue and Other Financing Sources		\$ 2,735,516	\$ 2,585,096	\$ 66,426	\$ 66,427	\$ 2,382,307	\$ 81,912	\$ 2,597,072
EXPENDITURES:								
Principal Payments								
31-1-511-7110-000-0098	Redemption of Bonds - 1998	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
31-1-511-7110-000-0004	Land Contract - Foster Property	42,488	46,946	44,661	-	-	-	44,661
31-1-511-7110-000-0005	Redemption of Bonds - 2005	1,630,000	1,735,000	-	-	1,685,000	-	1,685,000
31-1-511-7110-000-0006	Land Contract - Veurink Property	36,278	40,085	-	38,134	-	-	38,134
31-1-511-7110-000-0000	Redemption of Bonds - Durant	9,461	10,383	-	-	-	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	23,939	19,480	21,765	-	-	-	21,765
31-1-511-7220-000-0005	Interest on Bonds - 2005	823,730	708,000	-	-	766,975	-	766,975
31-1-511-7220-000-0006	Interest - Veurink Land Contract	30,149	26,342	-	28,293	-	-	28,293
31-1-511-7220-000-0000	Interest on Bonds - Durant	1,935	1,012	-	-	-	1,935	1,935
Fees								
31-1-511-7410-000-0098	Service Fees - 1998	-	-	-	-	-	-	-
31-1-511-7410-000-0005	Service Fees - 2005	625	625	-	-	625	-	625
31-1-511-7410-000-0000	Service Fees - Durant	-	-	-	-	-	-	-
31-1-511-7610-000-0000	Tax Write Offs & Appeals	9,727	10,000	-	-	15,582	-	15,582
Total Expenditures		\$ 2,608,332	\$ 2,597,873	\$ 66,426	\$ 66,427	\$ 2,468,182	\$ 11,396	\$ 2,612,431
OTHER FINANCING USES								
Operating Transfers Out		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Uses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses		\$ 2,608,332	\$ 2,597,873	\$ 66,426	\$ 66,427	\$ 2,468,182	\$ 11,396	\$ 2,612,431
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses		\$ 127,184	\$ (12,777)	\$ -	\$ -	\$ (85,875)	\$ 70,516	\$ (15,359)
FUND BALANCES, Beginning of Year		\$ 258,772	\$ 411,751	\$ -	\$ -	\$ 385,956	\$ -	\$ 385,956
FUND BALANCES, End of Year		\$ 385,956	\$ 398,974	\$ -	\$ -	\$ 300,081	\$ 70,516	\$ 370,597