

"A Special Place for Everyone"



***Public Schools of
Petoskey***

ANNUAL BUDGET

Fiscal Year 2009-2010

Initial Budget—June 18, 2009

**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Chief Financial Officer
Date: June 18, 2009
Re: 2009-2010 Initial 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:	\$25,780,622
Special Revenue Funds:	\$ 1,655,739
Capital Projects Funds:	\$ 1,359,418
Debt Service Funds:	\$ 2,620,436

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.

BE IT FURTHER RESOLVED, that the Board of Education will levy 18.0000 mills of ad valorem property tax on non-homestead property for the purpose of general operations, 1.3193 mills of extra voted building and site tax for the purpose of sinking fund permissible projects, and 1.7500 mills of extra voted debt retirement tax for the purpose of bonded debt payments.

This act is to take effect on July 1, 2009.

BUDGET DOCUMENTS



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

	2007-08 <u>Actual</u>	2008-09 <u>Budget</u>	2009-10 <u>Proposed Budget</u>
REVENUE - GENERAL FUND			
Property Taxes	\$ 15,481,308	\$ 15,034,806	\$ 16,485,124
Local Sources	415,904	303,619	493,369
State Sources	6,925,232	7,126,988	6,095,274
Interdistrict Sources	1,324,621	1,387,863	1,445,273
Federal Sources	<u>608,085</u>	<u>1,579,977</u>	<u>1,850,329</u>
 Total Revenues	 \$ 24,755,150	 \$ 25,433,253	 \$ 26,369,369
 OTHER FINANCING USES / (SOURCES)			
Operating Transfers In: Food Service	<u>-</u>	<u>35,000</u>	<u>50,000</u>
 Total Revenue and Other Financing Uses	 \$ 24,755,150	 \$ 25,468,253	 \$ 26,419,369
	-	-	-
 EXPENDITURES			
Instruction:			
Basic Programs	\$ 12,311,361	\$ 13,104,166	\$ 12,930,626
Added Needs	4,454,544	4,530,665	4,407,697
Supporting Services			
Support Services - Pupil	819,443	884,040	898,448
Support Services - Instructional Staff	907,715	985,449	988,015
Support Services - General Administration	502,325	602,367	544,500
Support Services - School Administration	1,574,975	1,606,555	1,559,581
Support Services - Business	478,129	547,687	547,649
Operation and Maintenance	2,352,663	2,445,657	2,300,665
Pupil Transportation Services	1,066,157	1,090,481	1,137,093
Staff/Personnel Services - Title II A	-	2,000	2,000
Support Services - Other	-	-	-
Community Services:			
Community Services Direction	37,209	37,777	14,634
Community Activities - Title I	-	800	-
Non-Public School Pupils	<u>5,941</u>	<u>17,534</u>	<u>9,519</u>
 Total Expenditures	 \$ 24,510,462	 \$ 25,855,178	 \$ 25,340,427
 OTHER FINANCING USES			
Operating Transfers Out	<u>448,572</u>	<u>441,519</u>	<u>440,195</u>
 Total Expenditures and Other Financing Uses	 \$ 24,959,034	 \$ 26,296,697	 \$ 25,780,622
	-	-	-
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	 \$ (203,884)	 \$ (828,444)	 \$ 638,747
 FUND BALANCE, Beginning of Year	 <u>2,321,443</u>	 <u>2,117,559</u>	 <u>1,676,943</u>
 FUND BALANCE, End of Year	 <u>\$ 2,117,559</u>	 <u>\$ 1,289,115</u>	 <u>\$ 2,315,690</u>
 Projected Unused Budget (1.5%)		 <u>387,828</u>	 <u>380,106</u>
 Restated FUND BALANCE, End of Year		 <u>\$ 1,676,943</u>	 <u>\$ 2,695,796</u>

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

	<u>2007-08</u> <u>Actual</u>	<u>2008-09</u> <u>Final Budget</u>	<u>2009-10</u> <u>Initial Budget</u>
REVENUES			
Local Sources:			
Sales and Admissions	\$ 660,287	\$ 662,262	\$ 685,030
Interest	-	-	-
State Sources	68,881	66,010	70,123
Federal Sources	<u>403,347</u>	<u>453,000</u>	<u>475,964</u>
 Total Revenue	 \$ <u>1,132,515</u>	 \$ <u>1,181,272</u>	 \$ <u>1,231,117</u>
	91,050	-	-
OTHER FINANCING SOURCES			
Operating Transfers In	<u>448,572</u>	<u>441,519</u>	<u>440,195</u>
 Total Revenues and Other Financing Sources	 \$ <u>1,581,087</u>	 \$ <u>1,622,791</u>	 \$ <u>1,671,312</u>
EXPENDITURES			
Salaries	\$ 313,788	\$ 208,033	\$ 212,270
Benefits	170,544	99,254	85,587
Purchased Services	504,954	707,839	768,803
Materials and Supplies	600,003	532,494	536,138
Capital Outlay	<u>47</u>	<u>3,338</u>	<u>2,941</u>
 Total Expenditures	 \$ <u>1,589,336</u>	 \$ <u>1,550,958</u>	 \$ <u>1,605,739</u>
OTHER FINANCING USES			
Operating Transfers Out	<u>-</u>	<u>35,000</u>	<u>50,000</u>
 TOTAL EXPENDITURES AND OTHER FINANCING USES	 <u>1,589,336</u>	 <u>1,585,958</u>	 <u>1,655,739</u>
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	 \$ <u>(8,249)</u>	 \$ <u>36,833</u>	 \$ <u>15,573</u>
 FUND BALANCE, BEGINNING OF YEAR	 <u>38,332</u>	 <u>30,083</u>	 <u>66,916</u>
 FUND BALANCE, END OF YEAR	 \$ <u>30,083</u>	 \$ <u>66,916</u>	 \$ <u>82,489</u>

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

	<u>2007-08</u> <u>Actual</u>	<u>2008-09</u> <u>Final Budget</u>	<u>2009-10</u> <u>Initial Budget</u>
REVENUES			
Local Sources:			
Property Taxes	\$ 1,803,744	\$ 1,845,473	\$ 1,857,239
Earnings on Investments	57,836	37,882	42,200
Rentals	46,557	23,020	25,000
Other Income	<u>297,076</u>	<u>3,485</u>	<u>2,500</u>
 Total Revenues	 <u>\$ 2,205,213</u>	 <u>\$ 1,909,860</u>	 <u>1,926,939</u>
EXPENDITURES			
Contracted Services	\$ 186,340	\$ 140,230	\$ 120,978
Supplies and Materials	-	-	-
Site and Site Improvements	171,548	49,050	-
Building Improvements	1,700,268	1,062,416	1,105,586
Furniture, Fixtures & Equipment	<u>-</u>	<u>-</u>	<u>-</u>
 Total Expenditures	 <u>\$ 2,058,156</u>	 <u>\$ 1,251,696</u>	 <u>1,226,564</u>
OTHER FINANCING USES			
Transfers Out to Debt Service Fund	<u>132,854</u>	<u>132,854</u>	<u>132,854</u>
 TOTAL EXPENDITURES AND OTHER FINANCING USES	 <u>\$ 2,191,010</u>	 <u>\$ 1,384,550</u>	 <u>1,359,418</u>
	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 14,203	\$ 525,310	567,521
 FUND BALANCE, BEGINNING OF YEAR	 <u>2,008,015</u>	 <u>2,022,218</u>	 <u>2,547,528</u>
 FUND BALANCE, END OF YEAR	 <u>\$ 2,022,218</u>	 <u>\$ 2,547,528</u>	 <u>3,115,049</u>

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

	2007-08 Actual	2008-09 Final Budget	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2009-10 Initial Budget
REVENUE:							
Taxes	\$ 2,332,095	\$ 2,380,394	\$ -	\$ -	\$ 2,463,553	\$ -	\$ 2,463,553
State Grant	-	76,568	-	-	-	13,331	13,331
Interest on Investments	27,240	12,399	-	-	13,000	-	13,000
Total Revenue	\$ 2,359,335	\$ 2,469,361	\$ -	\$ -	\$ 2,476,553	\$ 13,331	\$ 2,489,884
OTHER FINANCING SOURCES							
Operating Transfers In	\$ 132,854	\$ 185,716	\$ 66,427	\$ 66,427	\$ -	\$ -	\$ 132,854
Total Revenue and Other Financing Sources	\$ 2,492,189	\$ 2,655,077	\$ 66,427	\$ 66,427	\$ 2,476,553	\$ 13,331	\$ 2,622,738
EXPENDITURES:							
Principal Payments	\$ 1,501,286	\$ 1,705,121	\$ 42,488	\$ 36,278	\$ 1,630,000	\$ 11,396	\$ 1,720,162
Interest	1,001,027	957,786	23,939	30,149	824,026	1,935	880,049
Fees	525	513	-	-	225	-	225
Tax Write Offs & Appeals	10,685	16,000	-	-	20,000	-	20,000
Total Expenditures	\$ 2,513,523	\$ 2,679,420	\$ 66,427	\$ 66,427	\$ 2,474,251	\$ 13,331	\$ 2,620,436
OTHER FINANCING USES							
Defeasance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	-	52,862	-	-	-	-	-
Total Other Financing Uses	\$ -	\$ 52,862	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses	\$ 2,513,523	\$ 2,732,282	\$ 66,427	\$ 66,427	\$ 2,474,251	\$ 13,331	\$ 2,620,436
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (21,334)	\$ (77,205)	\$ -	\$ -	\$ 2,302	\$ -	\$ 2,302
FUND BALANCES, BEGINNING OF YEAR	323,328	301,994	-	-	193,928	-	193,928
FUND BALANCES, END OF YEAR	\$ 301,994	\$ 224,789	\$ -	\$ -	\$ 196,230	\$ -	\$ 196,230

GENERAL FUND DETAIL



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

	2007-08 <u>Actual</u>	2008-09 <u>Budget</u>	2009-10 <u>Proposed Budget</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>
REVENUE - GENERAL FUND					
Property Taxes	\$ 15,481,308	\$ 15,034,806	\$ 16,485,124	\$ 1,450,318	9.65%
Local Sources	415,904	303,619	493,369	189,750	62.50%
State Sources	6,925,232	7,126,988	6,095,274	(1,031,714)	-14.48%
Interdistrict Sources	1,324,621	1,387,863	1,445,273	57,410	4.14%
Federal Sources	608,085	1,579,977	1,850,329	270,352	17.11%
	-	-	-	-	-
Total Revenues	\$ 24,755,150	\$ 25,433,253	\$ 26,369,369	\$ 936,116	6.52%
	-	-	-	-	-
OTHER FINANCING USES / (SOURCES)					
Operating Transfers In: Food Service	-	35,000	50,000	15,000	42.86%
	-	-	-	-	-
Total Revenue and Other					
Financing Uses	\$ 24,755,150	\$ 25,468,253	\$ 26,419,369	\$ 951,116	49.38%

EXPENDITURES

Instruction

Basic Programs:					
Elementary Instruction					
Central	\$ 1,269,954	\$ 1,083,085	\$ 1,091,899	\$ 8,814	0.81%
Central - ARRA	-	271,086	271,086	-	-
Lincoln	1,185,361	1,010,560	1,025,543	14,983	1.48%
Lincoln - ARRA	-	242,081	242,081	-	-
Ottawa	1,767,910	1,511,473	1,422,556	(88,917)	-5.88%
Ottawa - ARRA	-	357,503	357,503	-	-
Sheridan	1,187,207	1,022,250	1,010,755	(11,495)	-1.12%
Sheridan - ARRA	-	236,489	236,489	-	-
Montessori	82,666	89,014	92,341	3,327	3.74%
St. Francis	101,020	129,030	151,065	22,035	17.08%
Title IIA - Class Size Reduction	-	-	-	-	-
Enrichment Program - Elementary	118,051	127,626	130,947	3,321	2.60%
Middle School	2,818,658	3,028,164	2,991,834	(36,330)	-1.20%
Enrichment Program - Middle School	104,152	106,376	107,420	1,044	0.98%
Enrichment Program - Middle School - ARRA	-	-	-	-	-
High School	3,535,166	3,757,337	3,688,791	(68,546)	-1.82%
Title IX - Indian Education	53,219	52,493	56,216	3,723	7.09%
Pre-Kindergarten - Great Start Readiness Program	-	21,420	21,420	-	0.00%
Enrichment Program - High School	78,905	-	-	-	0.00%
Summer School - At Risk Carryover	-	58,179	32,680	(25,499)	(23)
Summer School	9,092	-	-	-	0.00%
Added Needs:					
Special Education					
Categorical - EMI	206,763	218,289	233,357	15,068	6.90%
Categorical - TMI	140,433	163,655	166,529	2,874	1.76%
Resource Rooms	1,853,881	1,965,200	1,911,340	(53,860)	-2.74%
Compensatory Education					
At-Risk - Section 31A	172,863	237,452	298,074	60,622	104
At-Risk - Section 31A - Carryover	98,286	156,653	-	(156,653)	(41)
Title I	354,099	320,245	368,929	48,684	0
Title I - Carryover	45,039	39,443	53,131	13,688	(2)
Title V	654	654	654	-	0.00%
Safe & Drug Free Schools	3,000	3,000	3,000	-	0.00%
Vocational Education					
Vocational Education	994,017	943,302	804,687	(138,615)	-14.69%
Vocational Education - Resale	138,011	103,500	140,000	36,500	35.27%
Char-Em Millage	362,949	300,055	349,076	49,021	363.08%
Added Cost	84,549	79,217	78,920	(297)	-0.37%
Supporting Services:					
Support Services - Pupil:					
Guidance	365,662	337,563	339,705	2,142	0.63%
Guidance - ARRA	-	-	-	-	-
Guidance - Voc Ed Millage	135,468	196,870	199,311	2,441	1.24%
Guidance - Voc Ed Added Cost	18,739	14,093	15,299	1,206	8.56%
Health Services	232,581	268,495	268,495	-	0.00%
Other Pupil Support Services	66,993	67,019	75,638	8,619	12.86%
Support Services - Instructional Staff:					
Improvement of Instruction - Title I	-	3,848	-	(3,848)	(1)
Improvement of Instruction - Title IIA	75,375	78,104	78,104	-	-
Improvement of Instruction - Title II D	3,849	3,256	3,256	-	-
Library	311,683	339,146	333,748	(5,398)	-1.59%
Computer Assisted Instruction	188,694	197,716	212,858	15,142	7.66%
Computer Assisted Instruction - Durant	13,748	5,893	-	(5,893)	-100.00%
Curriculum Development	103,952	124,319	124,389	70	1
Curriculum Development - At Risk C/O	-	17,894	17,894	-	-

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

	2007-08 Actual	2008-09 Budget	2009-10 Proposed Budget	Dollar Change	% Change
Curriculum Development - Title I	16,040	-	3,850	3,850	1
Curriculum Development - Title I - Carryover	7,737	-	-	-	-
Curriculum Development - Title IIA - Improvement of Instruction	21,600	21,608	21,608	-	-
Special Education - General	139,552	163,174	20,929	(142,245)	-87.17%
Special Education - IDEA Flowthrough	-	-	140,888	140,888	0.00%
Academic Student Assessment	17,480	15,084	15,084	-	-
Academic Student Assessment - At Risk	8,005	15,407	15,407	-	-
Support Services - General Administration:					
Board of Education	66,180	130,950	73,000	(57,950)	-44.25%
Executive Administration	436,145	471,417	471,500	83	0.02%
Support Services - School Administration:					
Office of the Principal	1,474,808	1,502,291	1,450,462	(51,829)	-622.88%
Office of the Principal - Voc Ed Millage	93,382	97,264	102,119	4,855	4.99%
Other School Administration	6,785	7,000	7,000	-	0.00%
Support Services - Business					
Fiscal Services	478,129	543,992	543,954	(38)	(0)
Fiscal Services - At Risk C/O	-	3,695	3,695	-	-
Operations and Maintenance					
Operating Buildings Services	2,301,098	2,393,398	2,243,180	(150,218)	-6.28%
Security Services	51,565	52,259	57,485	5,226	10.00%
Pupil Transportation Services	1,066,157	1,090,481	1,137,093	46,612	4.27%
Central Support Services					
Staff/Personnel Services - Title II A	-	2,000	2,000	-	-
Support Services - Other:					
Community Services					
Community Education	37,209	37,777	14,634	(23,143)	(1)
Community Activities - Title I	-	800	-	(800)	(1)
Non-Public School Pupils - Title I	-	8,015	-	(8,015)	(1)
Non-Public School Pupils - Title II A	5,941	9,519	9,519	-	-
Total Expenditures	\$ 24,510,462	\$ 25,855,178	\$ 25,340,427	\$ (514,751)	-1.99%
		(52,000)			
OTHER FINANCING USES					
Operating Transfers Out: Athletics	448,572	441,519	440,195	(1,324)	-0.30%
Total Expenditures and Other Financing Uses	24,959,034	26,296,697	25,780,622	(516,075)	-1.96%
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ (203,884)	\$ (828,444)	\$ 638,747	\$ 1,467,191	51.34%
FUND BALANCE, Beginning of Year	2,321,443	2,117,559	1,676,943	(440,616)	-20.81%
FUND BALANCE, End of Year	\$ 2,117,559	\$ 1,289,115	\$ 2,315,690	\$ 1,026,575	79.63%
Projected Unused Budget (1.5%)		387,828	380,106	(7,722)	-1.99%
Restated FUND BALANCE, End of Year		\$ 1,676,943	\$ 2,695,795	\$ 1,018,852	60.76%

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

	2007-08 <u>Actual</u>	2008-09 <u>Budget</u>	2009-10 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
<u>Summary:</u>					
Salaries	12,657,463	13,127,997	12,851,592	(276,405)	24,295
Fringes	6,622,172	7,122,710	7,048,429	(74,281)	16,007
Purchased Services	3,530,240	3,772,382	3,755,363	(17,019)	7,912
Supplies	1,541,198	1,725,177	1,518,393	(206,784)	18
Capital Outlay	159,389	106,912	166,650	59,738	11
	-	-	-	-	-
Total Expenditures	\$ 24,510,462	\$ 25,855,178	\$ 25,340,427	\$ (514,751)	-1.99%
	-	-	-	-	-
<u>Out-Going Transfer Detail</u>					
Athletic Salary	\$ 232,165	\$ 143,033	\$ 143,033	\$ -	0.00%
Athletic Fringes	57,231	34,854	34,854	-	0.00%
Athletic Purchased Services	159,176	220,245	218,921	(1,324)	-0.60%
Athletic Supplies	-	43,387	43,387	-	0.00%
Food Service Costs	-	-	-	-	0.00%
	-	-	-	-	-
	\$ 448,572	\$ 441,519	\$ 440,195	\$ (1,324)	-0.30%
	-	-	-	-	-
<u>Summary with Athletic Detail And Unused Budget Included:</u>					
Salaries	12,889,628	13,271,030	12,994,625	(276,405)	-2.08%
Fringes	6,679,403	7,157,564	7,083,283	(74,281)	-1.04%
Purchased Services	3,689,416	3,992,627	3,974,284	(18,343)	-0.46%
Supplies	1,541,198	1,380,736	1,181,674	(199,062)	-14.42%
Capital Outlay	159,389	106,912	166,650	59,738	55.88%
	-	-	-	-	-
Total Expenditures	\$ 24,959,034	\$ 25,908,869	\$ 25,400,516	\$ (508,353)	-1.96%
	-	-	-	-	-

SPECIAL REVENUE FUNDS DETAIL

Includes:
Food Service Fund
Athletic Fund



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

<u>New Account Number</u>		<u>2007-08 Actual</u>	<u>2008-09 Final Budget</u>	<u>2009-10 Initial Budget</u>
REVENUES				
25-0-161-0000-000-0000-00000	Sale of Lunches - Students Type A	\$ 295,459	\$ 260,000	\$ 287,265
25-0-162-0000-000-0000-00000	Sale of Lunches - Adults Type A	6,012	6,700	7,347
25-0-162-0001-000-0000-00000	Other Food Sales	9,975	8,500	7,000
25-0-163-0000-000-0000-00000	Breakfast Sales	12,079	11,600	16,993
25-0-164-0000-000-0000-00000	Al-a-carte Sales	193,484	170,500	185,525
25-0-199-0000-000-0000-00000	Miscellaneous Income	-	-	-
25-0-312-0110-000-0000-00000	State Aid - 31D	46,558	44,740	48,853
25-0-312-0110-001-0000-00000	State Supplemental - Breakfast	22,323	21,270	21,270
25-0-414-0110-001-0000-00000	Federal Aid - Breakfast	60,551	71,000	76,554
25-0-414-0110-002-0000-00000	Federal Aid - Lunch	288,455	342,000	359,410
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	\$ 976,310	\$ 1,050,217
EXPENDITURES				
25-1-261-1640-000-0850-00000	Wages - Custodial	\$ 46,666	65,000	63,242
25-1-261-2130-000-0850-00000	Insurance Benefits - Custodial	23,428	35,000	31,585
25-1-261-2410-000-0850-00000	RX Deductible Reimbursement - Custodial	-	-	-
25-1-261-2820-000-0850-00000	Retirement- Custodial	7,803	12,000	10,751
25-1-261-2830-000-0850-00000	FICA - Custodial	3,569	5,000	4,839
25-1-261-2840-000-0850-00000	Workers Compensation - Custodial	1,323	2,000	1,864
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 Costs	47,101	10,400	-
25-1-297-2920-000-0850-00000	Cash Options	-	-	-
25-1-297-3150-000-0850-00000	Management Fees	16,792	17,750	21,591
25-1-297-3151-000-0850-00000	Chartwell Overhead Fees	21,320	23,400	54,500
25-1-297-3152-000-0850-00000	Salaries and Wages - Director	64,489	72,471	71,183
25-1-297-3153-000-0850-00000	Salaries and Wages - Chartwell employees	201,171	230,000	270,822
25-1-297-4110-000-0850-00000	Purchased Services - Equipment Repair	-	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	349,000	336,866
25-1-297-5611-000-0850-00000	Food Purchases - School Paid	-	775	-
25-1-297-5640-000-0850-00000	Paper Costs - Chartwell Paid	23,533	22,900	24,869
25-1-297-5641-000-0850-00000	Paper Costs - School Paid	-	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	43,500	45,976
25-1-297-5691-000-0850-00000	Other Semi-Variable Costs - School Paid	6,690	4,000	-
25-1-297-5980-000-0850-00000	Equipment Purchases	15,358	-	10,000
25-1-297-6420-000-0850-00000	Capital Outlay - New Equipment	-	-	-
25-1-297-7410-000-0850-00000	Sales Taxes / Over & Short	47	-	441
25-1-297-9990-000-0850-00000	Uncollectible Debt	-	3,338	2,500
	Total Expenditures	\$ 1,021,821	\$ 938,279	\$ 991,029
OTHER FINANCING USES				
25-1-297-9990-000-0850-00000	Operating Transfers Out	-	35,000	50,000
	TOTAL EXPENDITURES AND OTHER FINANCING USES	1,021,821	973,279	1,041,029

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

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (32,584)	\$ 3,031	\$ 9,188
FUND BALANCE, BEGINNING OF YEAR	<u>33,129</u>	<u>545</u>	<u>3,576</u>
FUND BALANCE, END OF YEAR	<u>\$ 545</u>	<u>\$ 3,576</u>	<u>\$ 12,764</u>
<u>Summary</u>			
Salaries	\$ 81,623	\$ 65,000	\$ 63,242
Benefits	113,313	64,400	49,039
Purchased Services	303,772	345,201	418,096
Materials and Supplies	523,066	460,340	457,711
Capital Outlay	47	3,338	2,941
Capital Outlay	<u>-</u>	<u>35,000</u>	<u>50,000</u>
Total Expenditures	<u>\$ 1,021,821</u>	<u>\$ 973,279</u>	<u>\$ 1,041,029</u>

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

<u>New Account Number</u>		2007-08 <u>Actual</u>	2008-09 <u>Final Budget</u>	2009-10 <u>Initial Budget</u>
REVENUES				
21-0-171-0000-001-0000-00000	Activity Tickets	\$ 13,460	\$ 14,105	\$ 14,000
21-0-171-0000-703-0000-00000	Middle School Athletics	3,309	3,634	4,000
21-0-171-0000-704-0000-00000	Entry Fees	21,233	29,724	16,000
21-0-171-0000-705-0000-00000	MHSAA Ticket Sales - Tournaments	9,730	18,760	18,000
21-0-171-0000-801-0000-00000	Football	29,739	47,173	40,000
21-0-171-0000-802-0000-00000	Boys Basketball	16,904	22,019	22,000
21-0-171-0000-803-0000-00000	Boys Soccer	2,423	2,450	2,400
21-0-171-0000-804-0000-00000	Track	555	-	500
21-0-171-0000-807-0000-00000	Wrestling	2,420	650	2,000
21-0-171-0000-902-0000-00000	Girls Basketball	8,979	7,183	8,000
21-0-171-0000-903-0000-00000	Girls Soccer	1,395	1,635	1,500
21-0-171-0000-910-0000-00000	Volleyball	1,840	2,310	2,000
21-0-192-0000-000-0000-00000	Contributions	29,750	54,000	50,000
21-0-199-0000-000-0000-00000	Miscellaneous	1,541	1,319	500
	Total Revenue	\$ 143,278	\$ 204,962	\$ 180,900
OTHER FINANCING SOURCES				
21-0-611-0000-000-0000-00000	Operating Transfers In	448,572	441,519	440,195
	Total Revenues and Other Financing Sources	\$ 591,850	\$ 646,481	\$ 621,095
EXPENDITURES				
21-1-271-3310-000-0000-00000	Athletic Transportation	\$ 78,539	\$ 84,832	\$ 80,000
21-1-293-1560-000-0000-00000	Salaries and Wages	232,165	143,033	149,028
21-1-293-2210-000-0000-00000	Early Retirement Incentive	529	-	-
21-1-293-2820-000-0000-00000	Retirement	35,909	23,654	25,015
21-1-293-2830-000-0000-00000	FICA	17,776	10,946	11,262
21-1-293-2840-000-0000-00000	Insurance	3,017	-	-
21-1-293-2840-000-0000-00000	Workers Compensation	-	254	271
21-1-293-3131-000-0000-00000	Contracted Services - ContractEd	89,698	220,245	224,257
21-1-293-3130-000-0000-00000	First Aid - Medical Services	6,773	15,388	12,450
21-1-293-3191-000-0000-00000	Officials & Other Game Mgmt Services	8,779	11,789	9,000
21-1-293-3192-000-0000-00000	Tournaments - Other Fees	16,766	29,086	24,000
21-1-293-3220-000-0000-00000	In-Service / Clinics	627	1,298	1,000
21-1-293-5910-000-0000-00000	Office Supplies	1,367	1,174	1,000
21-1-293-5990-701-0000-00000	Cross Country	1,870	700	1,540
21-1-293-5990-702-0000-00000	Skiing	1,305	1,795	1,700
21-1-293-5990-703-0000-00000	Middle School Sports	7,887	7,916	7,700
21-1-293-5990-704-0000-00000	Awards & Trophies (Used to be tournaments)	6,296	5,230	3,500
21-1-293-5990-801-0000-00000	Football	9,185	8,934	11,520
21-1-293-5990-802-0000-00000	Boys Basketball	5,730	6,054	10,742
21-1-293-5990-803-0000-00000	Boys Soccer	4,131	5,473	2,660
21-1-293-5990-804-0000-00000	Boys Track	2,314	1,332	1,725
21-1-293-5990-805-0000-00000	Boys Tennis	422	651	950
21-1-293-5990-806-0000-00000	Boys Golf	2,420	2,240	2,825
21-1-293-5990-807-0000-00000	Wrestling	6,043	2,762	3,415
21-1-293-5990-808-0000-00000	Baseball	3,272	3,563	3,500
21-1-293-5990-809-0000-00000	Hockey	3,630	3,000	3,000

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

<u>New Account Number</u>		2007-08	2008-09	2009-10
		<u>Actual</u>	<u>Final Budget</u>	<u>Initial Budget</u>
21-1-293-5990-902-0000-00000	Girls Basketball	5,490	5,608	5,030
21-1-293-5990-903-0000-00000	Girls Soccer	4,973	3,207	2,850
21-1-293-5990-904-0000-00000	Girls Track	1,559	1,000	1,725
21-1-293-5990-905-0000-00000	Girls Tennis	892	1,500	1,675
21-1-293-5990-906-0000-00000	Girls Golf	1,989	1,962	2,000
21-1-293-5990-910-0000-00000	Girls Volleyball	2,906	4,221	3,800
21-1-293-5990-911-0000-00000	Cheerleading	-	-	-
21-1-293-5990-912-0000-00000	Softball	3,256	3,700	5,570
21-1-293-5990-913-0000-00000	Competitive Dance	-	132	-
21-1-456-6220-906-0000-03017	Capital Outlay	-	-	-
		-	-	-
	Total Expenditures	\$ 567,515	\$ 612,679	\$ 614,710
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES				
		\$ 24,335	\$ 33,802	\$ 6,385
FUND BALANCE, BEGINNING OF YEAR				
		5,203	29,538	63,340
FUND BALANCE, END OF YEAR				
		\$ 29,538	\$ 63,340	\$ 69,725
Summary				
	Salaries	\$ 232,165	\$ 143,033	\$ 149,028
	Benefits	57,231	34,854	36,548
	Purchased Services	201,182	362,638	350,707
	Materials and Supplies	76,937	72,154	78,427
	Capital Outlay	-	-	-
	Total Expenditures	\$ 567,515	\$ 612,679	\$ 614,710

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>2007-08 Actual</u>	<u>2008-09 Final Budget</u>	<u>2009-10 Initial Budget</u>
REVENUE				
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 684,889	\$ 677,150	\$ 681,467
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	517,649	537,224	540,649
41-0-111-0003-000-0000-00000	Taxes - Resort Township	335,467	354,593	356,853
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	78,092	85,525	86,071
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	114,226	118,525	119,281
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	36,350	37,242	37,479
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	21,076	21,808	21,947
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	7,326	7,328	7,375
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	5,864	6,078	6,117
41-0-128-0000-000-0000-00000	In Lieu of Taxes	2,805	-	-
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	-	3,485	2,500
41-0-151-0000-000-0000-00000	Interest on Investments	43,974	31,024	35,000
Total Revenues		\$ 1,847,718	\$ 1,879,982	\$ 1,894,739
EXPENDITURES				
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	-	-
41-1-456-3190-921-0000-02867	Architect Fees - Parking lot expansion - Ottawa	7,093	-	-
41-1-456-3190-922-0000-00000	Architect Fees - Energy Savings Upgrade - District	15,157	55,199	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	17,439
41-1-456-3190-928-0000-02220	Architect Fees - Lincoln Boiler Replacement	40,129	27,921	-
41-1-456-3190-939-0000-00000	Architect Fees - District Doors & Entryways	40,762	28,000	11,840
41-1-456-3190-941-0000-00000	Architect Fees - Curtis Field and Site Improvements	-	5,000	-
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
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	-	-	-
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	-
41-1-456-6220-922-0000-00623	Energy Savings Upgrades - Central	-	25,080	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	179,935
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	-
41-1-456-6220-925-0000-02867	Window Replacement Project	-	138,305	151,116
41-1-456-6220-928-0000-02220	Lincoln Boiler Replacement	110,303	310,804	-
41-1-456-6220-939-0000-00623	District Doors & Entryways - Central	-	10,400	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	75,800
41-1-456-6220-940-0000-02220	Middle School Mechanical Replacement	-	27,832	-
41-1-456-6220-941-0000-00000	Curtis Field and Site Improvements	-	25,000	25,000
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
41-1-456-6220-944-0000-03017	High School Bathroom renovations	-	-	135,000
Total Expenditures		\$ 1,885,521	\$ 1,201,696	\$ 1,226,564
OTHER FINANCING USES				
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	\$ 1,334,550	\$ 1,359,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (170,657)	\$ 545,432	\$ 535,321
FUND BALANCE, BEGINNING OF YEAR		1,629,047	1,458,390	2,003,822
FUND BALANCE, END OF YEAR		\$ 1,458,390	\$ 2,003,822	\$ 2,539,143

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

<u>Account Number</u>	<u>2007-08 Actual</u>	<u>2008-09 Final Budget</u>	<u>2009-10 Initial Budget</u>
REVENUES			
43-0-199-000-0000-00000	\$ 46,557	\$ 23,020	\$ 25,000
43-0-151-000-0000-00000	13,412	6,683	7,000
43-0-593-000-0000-00000	297,076	-	-
	<u>\$ 357,045</u>	<u>\$ 29,703</u>	<u>\$ 32,000</u>
EXPENDITURES			
43-1-456-3190-000-0000-00000	\$ 1,087	\$ 950	\$ -
43-1-456-6220-000-0000-03017	171,548	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>\$ 172,635</u>	<u>\$ 50,000</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	\$ 184,410	\$ (20,297)	\$ 32,000
FUND BALANCE, BEGINNING OF YEAR			
	<u>364,602</u>	<u>549,012</u>	<u>528,715</u>
FUND BALANCE, END OF YEAR			
	<u>\$ 549,012</u>	<u>\$ 528,715</u>	<u>\$ 560,715</u>

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

<u>Account Number</u>	<u>2007-08 Actual</u>	<u>2008-09 Final Budget</u>	<u>2009-10 Initial Budget</u>
REVENUES			
42-0-151-0000-000-0000	\$ 450	\$ 175	\$ 200
	-	-	-
Total Revenues	<u>\$ 450</u>	<u>\$ 175</u>	<u>\$ 200</u>
OTHER FINANCING SOURCES			
	-	-	-
Total Revenues and Other Financing Sources	<u>450</u>	<u>175</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>
OTHER FINANCING USES			
	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING	450	175	200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 450	\$ 175	\$ 200
FUND BALANCE, BEGINNING OF YEAR	<u>14,366</u>	<u>14,816</u>	<u>14,991</u>
FUND BALANCE, END OF YEAR	<u>\$ 14,816</u>	<u>\$ 14,991</u>	<u>\$ 15,191</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 - INITIAL
FOR YEAR ENDED JUNE 30, 2010**

Account Number	2007-08 Actual	2008-09 Final Budget	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2009-10 Initial Budget
REVENUE:							
Taxes							-
31-0-111-0001	\$ 883,312	\$ 872,549	\$ -	\$ -	\$ 903,939	\$ -	\$ 903,939
31-0-111-0002	673,368	692,247	-	-	717,150	-	717,150
31-0-111-0003	432,320	456,915	-	-	473,352	-	473,352
31-0-111-0004	101,294	112,291	-	-	114,169	-	114,169
31-0-111-0005	147,076	152,877	-	-	158,221	-	158,221
31-0-111-0006	46,910	48,139	-	-	49,714	-	49,714
31-0-111-0007	27,179	28,101	-	-	29,112	-	29,112
31-0-111-0008	9,243	9,443	-	-	9,782	-	9,782
31-0-111-0009	7,556	7,832	-	-	8,114	-	8,114
31-0-119-0000	3,837	-	-	-	-	-	-
31-0-151-0000	27,240	12,399	-	-	13,000	-	13,000
31-0-312-0309	-	76,568	-	-	-	13,331	13,331
Total Revenue							100%
	\$ 2,359,335	\$ 2,469,361	\$ -	\$ -	\$ 2,476,553	\$ 13,331	\$ 2,489,884
OTHER FINANCING SOURCES							
Operating Transfers In							
	\$ 132,854	185,716	\$ 66,427	\$ 66,427	\$ -	\$ -	\$ 132,854
Total Revenue and Other Financing Sources							
	\$ 2,492,189	\$ 2,655,077	\$ 66,427	\$ 66,427	\$ 2,476,553	\$ 13,331	\$ 2,622,738
EXPENDITURES:							
Principal Payments							
31-1-511-7110-000-0098	\$ 1,205,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31-1-511-7110-000-0004	38,453	40,420	42,488	-	-	-	42,488
31-1-511-7110-000-0005	225,000	1,575,000	-	-	1,630,000	-	1,630,000
31-1-511-7110-000-0006	32,833	34,513	-	36,278	-	-	36,278
31-1-511-7110-000-0000	-	55,188	-	-	-	11,396	11,396
Interest							
31-1-511-7220-000-0098	53,563	-	-	-	-	-	-
31-1-511-7220-000-0004	27,974	26,007	23,939	-	-	-	23,939
31-1-511-7220-000-0005	885,896	878,485	-	-	824,026	-	824,026
31-1-511-7220-000-0006	33,594	31,914	-	30,149	-	-	30,149
31-1-511-7220-000-0000	-	21,380	-	-	-	1,935	1,935
Fees							
31-1-511-7410-000-0098	300	-	-	-	-	-	-
31-1-511-7410-000-0005	225	513	-	-	225	-	225
31-1-511-7410-000-0000	-	-	-	-	-	-	-
31-1-516-7610-000-0000	10,685	16,000	-	-	20,000	-	20,000
Total Expenditures							
	\$ 2,513,523	\$ 2,679,420	\$ 66,427	\$ 66,427	\$ 2,474,251	\$ 13,331	\$ 2,620,436

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

	<u>2007-08 Actual</u>	<u>2008-09 Final Budget</u>	<u>Foster Land Contract</u>	<u>Veurink Land Contract</u>	<u>2005 Refunding Bonds</u>	<u>1998 Durant Bonds</u>	<u>2009-10 Initial Budget</u>
OTHER FINANCING USES							
Operating Transfers Out	\$ -	\$ 52,862	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses	\$ 2,513,523	\$ 2,732,282	\$ 66,427	\$ 66,427	\$ 2,474,251	\$ 13,331	\$ 2,620,436
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	\$ (21,334)	\$ (77,205)	\$ -	\$ -	\$ 2,302	\$ -	\$ 2,302
FUND BALANCES, Beginning of Year	<u>\$ 323,328</u>	<u>\$ 301,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 193,928</u>	<u>\$ -</u>	<u>\$ 193,928</u>
FUND BALANCES, End of Year	<u><u>\$ 301,994</u></u>	<u><u>\$ 224,789</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 196,230</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 196,230</u></u>