

**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: John P. Scholten, Superintendent
Date: June 23, 2011
Re: Resolution: Cost Savings 2011-12

Background

We have discussed the need for budget reductions, in great detail, during numerous meetings with staff and community. Rising costs and declining state aid over the past several years have already forced us to cut over \$10 million during the last decade from our program.

Financial projections for 2011-12 and 2012-13 compel me to recommend additional cost savings (reductions) in the amount of approximately \$745,000. I have attached for your review a budget reduction worksheet prepared by Mr. Cartwright showing the estimated savings impact of the recommendations.

Please do not hesitate to contact me should you have a question.

Recommendation

Moved by _____ and supported by _____ to implement the attached cost savings (reductions) proposal.

Public Schools of Petoskey
 FY 2011-12 Budget Cut Plan Recommendation
 As of June 23, 2011

The Public Schools of Petoskey will be making \$745,000 in reductions in its operation budget to ensure a proper Fund Balance to operate our schools. Based on the current information available to us, we believe if changes are not made to our budget then our Fund Balance at the end of 2011-12 school year will be \$600,000 to \$900,000. This is not sufficient to handle emergencies and/or cash flow concerns. The District is required by State law to adopt its budget by June 30, 2011 for the upcoming school year. Accordingly, below is a recommended budget savings plan for immediate implementation, based on the feedback and recommendations of the stakeholder's of the District over the past several months. As the District's financial picture becomes clearer over the next several months, the Board may review this plan and adjust as necessary.

Option

Counselor - Savings from not replacing at retirement		\$ 103,327
Institutue 10% health insurance premium co-pay		343,014
Eliminate School Police Laison officer agreement		52,909
Reduce Technology budget		95,775
Reduce Textbook budget		<u>150,000</u>

Total Cost Cutting Measures

\$ 745,025

Public Schools of Petoskey

"A Special Place for Everyone"



ANNUAL BUDGET

**Fiscal Year 2011-2012
Initial — June 23, 2011**

**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Chief Financial Officer
Date: June 23, 2011
Re: 2011-2012 Initial Budgets

Background

Per State regulations, budget(s) must be approved by the Board of Education prior to July 1, 2011 for the 2011-2012 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 2011-2012: 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:	\$26,227,521
Food Service Fund:	\$ 1,052,147
Capital Projects Funds:	\$ 2,259,051
Debt Service Funds:	\$ 2,603,874

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 1.8200 mills of extra voted debt retirement tax for the purpose of bonded debt payments.

This act is to take effect on July 1, 2011.

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2011-12 BUDGET
FOR YEARS ENDED JUNE 30, 2012

	2009-10 <u>Actual</u>	2010-11 <u>Budget</u>	2011-12 <u>Proposed Budget</u>
REVENUE - GENERAL FUND			
Property Taxes	\$ 16,922,250	\$ 15,257,185	\$ 14,822,344
Local Sources	272,076	406,387	286,336
Athletic Sources	-	240,594	244,300
State Sources	5,615,794	6,780,842	6,910,610
Interdistrict Sources	2,010,564	1,671,198	1,411,010
Federal Sources	<u>1,448,806</u>	<u>1,075,823</u>	<u>1,299,337</u>
Total Revenues	\$ <u>26,269,490</u>	\$ <u>25,432,029</u>	\$ <u>24,973,937</u>
EXPENDITURES			
Instruction:			
Basic Programs	\$ 12,990,416	\$ 13,082,934	\$ 13,452,295
Added Needs	4,581,488	4,190,792	4,452,782
Supporting Services			
Support Services - Pupil	787,483	814,890	739,822
Support Services - Instructional Staff	848,770	863,029	860,550
Support Services - General Administration	541,952	456,935	464,580
Support Services - School Administration	1,550,453	1,560,424	1,589,274
Support Services - Business	488,927	657,072	700,579
Operation and Maintenance	2,006,842	2,144,635	2,174,165
Pupil Transportation Services	1,082,424	1,098,745	1,128,924
Staff/Personnel Services	-	47,166	51,358
Support Services - Other	-	623,093	574,120
Community Services:			
Community Services Direction	6,880	13,634	13,634
Community Activities	2,015	8,608	8,277
Non-Public School Pupils	<u>29,689</u>	<u>17,074</u>	<u>17,161</u>
Total Expenditures	\$ <u>24,917,339</u>	\$ <u>25,579,031</u>	\$ <u>26,227,521</u>
-			
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	\$ 935,501	\$ (147,002)	\$ (1,253,584)
FUND BALANCE, Beginning of Year	<u>1,635,382</u>	<u>2,570,883</u>	<u>2,551,776</u>
FUND BALANCE, End of Year	<u><u>\$ 2,570,883</u></u>	<u><u>\$ 2,423,881</u></u>	<u><u>\$ 1,298,192</u></u>
Projected Unused Budget (1.5%)		<u>127,895</u>	<u>393,413</u>
Restated FUND BALANCE, End of Year		<u><u>\$ 2,551,776</u></u>	<u><u>\$ 1,691,605</u></u>

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012**

<u>New Account Number</u>		<u>2009-10 Actual</u>	<u>2010-11 Final Budget</u>	<u>2011-12 Initial Budget</u>
REVENUES				
25-0-161-0000-000-0000-00000	Sale of Lunches - Students Type A	\$ 239,117	\$ 207,934	\$ 223,442
25-0-162-0000-000-0000-00000	Sale of Lunches - Adults Type A	6,580	4,693	9,048
25-0-162-0001-000-0000-00000	Other Food Sales	19,641	24,718	23,000
25-0-163-0000-000-0000-00000	Breakfast Sales	10,490	10,954	10,954
25-0-164-0000-000-0000-00000	Al-a-carte Sales	159,213	138,317	144,594
25-0-199-0000-000-0000-00000	Miscellaneous Income	25,000	-	3,000
25-0-312-0110-000-0000-00000	State Aid - 31D	43,259	43,259	43,259
25-0-312-0110-001-0000-00000	State Supplemental - Breakfast	20,805	12,296	12,296
25-0-414-0110-001-0000-00000	Federal Aid - Breakfast	90,793	103,903	110,047
25-0-414-0110-002-0000-00000	Federal Aid - Lunch	384,993	413,804	434,367
25-0-481-0110-004-0000-00000	USDA Commodity Revenue	48,708	40,000	40,000
25-0-482-0110-005-0000-00000	USDA Bonus Commodity Revenue	4,951	-	-
25-0-482-0151-000-0000-00000	Interest income	542	708	-
Total Revenue		<u>\$ 1,054,092</u>	<u>\$ 1,000,586</u>	<u>\$ 1,054,007</u>
EXPENDITURES				
25-1-261-1640-000-0850-00000	Wages - Custodial	\$ 53,646	\$ 63,242	63,242
25-1-261-2130-000-0850-00000	Insurance Benefits - Custodial	27,183	31,483	31,483
25-1-261-2410-000-0850-00000	RX Deductible Reimbursement - Custodial	-	-	-
25-1-261-2820-000-0850-00000	Retirement- Custodial	8,829	10,751	17,366
25-1-261-2830-000-0850-00000	FICA - Custodial	4,314	4,839	4,838
25-1-261-2840-000-0850-00000	Workers Compensation - Custodial	1,653	1,864	1,864
25-1-261-2920-000-0850-00000	Cash Options - Custodial	-	-	-
25-1-261-4110-000-0850-00000	Contracted Services - custodial labor	16,000	6,720	6,783
25-1-297-2850-000-0850-00000	Unemployment Costs	13,007	-	-
25-1-297-3150-000-0850-00000	Management Fees	21,112	20,997	21,537
25-1-297-3151-000-0850-00000	Chartwell Overhead Fees	54,500	54,500	54,500
25-1-297-3152-000-0850-00000	Salaries and Wages - Director	72,315	73,417	74,989
25-1-297-3153-000-0850-00000	Salaries and Wages - Chartwell employees	238,973	245,460	258,071
25-1-297-4110-000-0850-00000	Purchased Services - Equipment Repair	-	-	6,325
25-1-297-4120-000-0850-00000	Purchased Services - School Paid	-	-	-
25-1-297-5610-000-0850-00000	Food Purchases - Chartwell Paid	331,742	335,297	350,303
25-1-297-5611-000-0850-00000	Food Purchases - School Paid	-	-	-
25-1-297-5640-000-0850-00000	Paper Costs - Chartwell Paid	23,264	25,791	30,379
25-1-297-5641-000-0850-00000	Paper Costs - School Paid	-	-	-
25-1-297-5650-000-0781-00000	Commodity Distribution	53,659	40,000	40,000
25-1-297-5690-000-0850-00000	Other Semi-Variable Costs - Chartwell Paid	35,402	39,203	58,135
25-1-297-5691-000-0850-00000	Other Semi-Variable Costs - School Paid	4,373	5,711	7,875
25-1-297-5980-000-0850-00000	Equipment Purchases	-	30,000	-
25-1-297-6420-000-0850-00000	Capital Outlay - New Equipment	-	-	-
25-1-297-7410-000-0850-00000	Sales Taxes / Over & Short	839	(445)	(543)
25-1-297-9990-000-0850-00000	Uncollectible Debt	4,073	2,961	-
25-1-297-9990-000-0850-00000	Transfer to General Fund	35,000	-	25,000
Total Expenditures		<u>\$ 999,884</u>	<u>\$ 991,791</u>	<u>\$ 1,052,147</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 54,208	\$ 8,795	\$ 1,860
FUND BALANCE, BEGINNING OF YEAR		<u>17,543</u>	<u>71,751</u>	<u>80,546</u>
FUND BALANCE, END OF YEAR		<u>\$ 71,751</u>	<u>\$ 80,546</u>	<u>\$ 82,406</u>
Summary				
	Salaries	\$ 53,646	\$ 63,242	\$ 63,242
	Benefits	76,098	48,937	55,551
	Purchased Services	713,530	401,094	422,205
	Materials and Supplies	116,698	476,002	486,692
	Capital Outlay	39,912	2,516	24,457
Total Expenditures		<u>\$ 999,884</u>	<u>\$ 991,791</u>	<u>\$ 1,052,147</u>

**PUBLIC SCHOOLS OF PETOSKEY
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012**

	<u>2009-10</u> <u>Actual</u>	<u>2010-11</u> <u>Final Budget</u>	<u>2011-12</u> <u>Initial Budget</u>
REVENUES			
Local Sources:			
Property Taxes	\$ 1,943,549	\$ 1,839,765	\$ 1,737,146
Earnings on Investments	24,171	20,999	27,200
Rentals	25,022	37,655	25,000
Other Income	<u>2,912</u>	<u>201,682</u>	<u>3,000</u>
Total Revenues	<u>\$ 1,995,654</u>	<u>\$ 2,100,101</u>	<u>1,792,346</u>
OTHER FINANCING SOURCES			
Proceeds from Land Contract	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>\$ 1,995,654</u>	<u>\$ 2,100,101</u>	<u>1,792,346</u>
EXPENDITURES			
Contracted Services	\$ 189,853	\$ 247,380	\$ 40,125
Supplies and Materials	-	-	-
Site and Site Improvements	-	100,000	101,276
Building Improvements	1,695,983	667,536	1,984,796
Furniture, Fixtures & Equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,885,836</u>	<u>\$ 1,014,916</u>	<u>2,126,197</u>
OTHER FINANCING USES			
Transfers Out to Debt Service Fund	<u>132,853</u>	<u>132,854</u>	<u>132,854</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 2,018,689</u>	<u>\$ 1,147,770</u>	<u>2,259,051</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, BEGINNING OF YEAR	<u>3,101,179</u>	<u>3,078,144</u>	<u>4,031,789</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,078,144</u>	<u>\$ 4,030,475</u>	<u>3,565,084</u>

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2011-2012 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2012**

	2009-10 Actual	2010-11 Final Budget	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2011-12 Initial Budget
REVENUE:							
Taxes	\$ 2,583,925	\$ 2,447,466	\$ -	\$ -	\$ 2,473,545	\$ -	\$ 2,473,545
State Grant	11,396	11,396	-	-	-	11,396	11,396
Interest on Investments	7,341	5,357	-	-	8,000	-	8,000
Total Revenue	\$ 2,602,662	\$ 2,464,219	\$ -	\$ -	\$ 2,481,545	\$ 11,396	\$ 2,492,941
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	\$ 2,597,072	\$ 66,426	\$ 66,427	\$ 2,481,545	\$ 11,396	\$ 2,625,794
EXPENDITURES:							
Principal Payments	\$ 1,718,227	\$ 1,777,256	\$ 46,946	\$ 40,085	\$ 1,735,000	\$ 9,912	\$ 1,831,943
Interest	879,753	818,968	19,480	26,342	708,000	1,484	755,306
Fees	625	625	-	-	625	-	625
Tax Write Offs & Appeals	9,727	15,582	-	-	16,000	-	16,000
Total Expenditures	\$ 2,608,332	\$ 2,612,431	\$ 66,426	\$ 66,427	\$ 2,459,625	\$ 11,396	\$ 2,603,874
OTHER FINANCING USES							
Defeasance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	-	-	-	-	-	-	-
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses	\$ 2,608,332	\$ 2,612,431	\$ 66,426	\$ 66,427	\$ 2,459,625	\$ 11,396	\$ 2,603,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 127,184	\$ (15,359)	\$ -	\$ -	\$ 21,920	\$ -	\$ 21,920
FUND BALANCES, BEGINNING OF YEAR	258,772	385,956	-	-	370,597	-	370,597
FUND BALANCES, END OF YEAR	\$ 385,956	\$ 370,597	\$ -	\$ -	\$ 392,517	\$ -	\$ 392,517

GENERAL FUND DETAIL



**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012**

	2009-10 <u>Actual</u>	2010-11 <u>Budget</u>	2011-12 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
REVENUE - GENERAL FUND					
Property Taxes	16,922,250	15,257,185	14,822,344	(434,841)	-2.85%
Local Sources	272,076	406,387	286,336	(120,051)	-29.54%
Athletic Sources	-	240,594	244,300	3,706	1.54%
State Sources	5,615,794	6,780,842	6,910,610	129,768	1.91%
Interdistrict Sources	2,010,564	1,671,198	1,411,010	(260,188)	-15.57%
Federal Sources	1,448,806	1,075,823	1,299,337	223,514	20.78%
Total Revenues	26,269,490	25,432,029	24,973,937	(458,092)	-4.93%

EXPENDITURES

Instruction

Basic Programs:					
Elementary Instruction					
Central	1,150,344	1,369,582	1,316,955	(52,627)	-3.84%
Central - ARRA	200,820	93,381	-	(93,381)	-100.00%
Central - Education Jobs	-	-	178,501	178,501	100.00%
Lincoln	1,069,136	1,231,333	1,200,359	(30,974)	-2.52%
Lincoln - ARRA	190,076	85,096	-	(85,096)	-100.00%
Lincoln - Education Jobs	-	-	162,028	162,028	100.00%
Ottawa	1,431,631	1,391,232	1,402,155	10,923	0.79%
Ottawa - ARRA	258,158	80,271	-	(80,271)	-100.00%
Ottawa - Education Jobs	-	-	160,896	160,896	100.00%
Sheridan	1,165,533	1,260,263	1,236,378	(23,885)	-1.90%
Sheridan - ARRA	184,322	83,038	-	(83,038)	-100.00%
Sheridan - Education Jobs	-	-	152,248	152,248	100.00%
Montessori	91,822	101,408	103,222	1,814	1.79%
St. Francis	141,497	178,787	182,151	3,364	1.88%
Enrichment Program - Elementary	123,770	133,184	137,117	3,933	2.95%
Middle School	3,095,364	3,015,842	3,116,138	100,296	3.33%
Enrichment Program - Middle School	73,998	92,625	96,024	3,399	3.67%
High School	3,708,689	3,870,104	3,923,874	53,770	1.39%
Title IX - Indian Education	53,766	58,260	43,807	(14,453)	-24.81%
Enrichment Program - High School	22,742	24,448	24,867	419	1.71%
Summer School	264	575	575	-	0.00%
Summer School - At Risk	-	13,445	15,000	1,555	0
Summer School - At Risk Carryover	28,484	-	-	-	-
Summer School - Title I ARRA C/O	-	60	-	(60)	(0)
Added Needs:					
Special Education					
Categorical - EMI	207,719	209,562	236,473	26,911	12.84%
Categorical - TMI	142,788	149,437	176,828	27,391	18.33%
Resource Rooms	1,846,967	1,742,800	1,827,522	84,722	4.86%
Compensatory Education					
At-Risk - Section 31A	327,769	362,111	379,369	17,258	4.77%
At-Risk - Section 31A - Carryover	124,739	62,980	62,089	(891)	-1.41%
Title I	281,779	337,600	391,498	53,898	15.97%
Title I - Carryover	36,587	19,749	19,749	-	0.00%
Title I - ARRA	74,185	103,560	-	(103,560)	-100.00%
Title I - ARRA C/O	-	18,547	-	(18,547)	-
Title V	-	-	-	-	0.00%
Safe & Drug Free Schools	6,719	-	-	-	0.00%
Title III - Limited English Proficiency	615	-	-	-	0.00%
Vocational Education					
Vocational Education	839,485	776,114	838,873	62,759	8.09%
Vocational Education - Resale	91,443	5,000	5,000	-	0.00%
Char-Em Millage	531,990	306,277	411,617	105,340	6874.18%
Added Cost	68,203	84,075	90,784	6,709	7.98%
Vocational Education - Title II Tech Prep	500	8,980	8,980	-	0.00%
Vocational Education - Title II Perkins	-	4,000	4,000	-	0.00%

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012

	2009-10 Actual	2010-11 Budget	2011-12 Proposed Budget	Dollar Change	% Change
Supporting Services:					
Support Services - Pupil:					
Guidance	190,883	377,246	384,226	6,980	1.85%
Guidance - Voc Ed Millage	328,560	178,217	94,790	(83,427)	-46.81%
Guidance - Voc Ed Added Cost	15,588	17,837	19,216	1,379	7.73%
Guidance - Perkins Title II	4,043	-	-	-	-
Health Services	169,554	158,277	158,277	-	0.00%
Other Pupil Support Services	78,855	83,313	83,313	-	0.00%
Support Services - Instructional Staff:					
Improvement of Instruction - Title IIA	83,246	93,209	93,209	-	0.00%
Improvement of Instruction - Title IIA C/O	-	9,844	9,844	-	27.17%
Improvement of Instruction - Title II D	-	3,110	3,110	-	0.00%
Improvement of Instruction - ARRA Title II D	116	6,722	-	(6,722)	-300.00%
Library	323,850	317,634	330,726	13,092	4.12%
Improvement of Instruction - Title I	-	18,900	18,900	-	0.00%
Computer Assisted Instruction	206,209	181,137	184,810	3,673	2.03%
Computer Assisted Instruction - Durant	-	-	-	-	0.00%
Curriculum Development	99,499	103,340	102,746	(594)	-13.17%
Curriculum Development - Title I	10,795	-	-	-	0.00%
Curriculum Development - Title IIA - Improvement of Instruction	10,794	10,795	11,364	569	27.17%
Special Education - General	82,371	89,190	76,693	(12,497)	-14.01%
Special Education - IDEA SPSR	-	84	84	-	0.00%
Academic Student Assessment	13,890	13,890	13,890	-	0.00%
Academic Student Assessment - At Risk	18,000	15,174	15,174	-	0.00%
Support Services - General Administration:					
Board of Education	128,018	51,750	59,011	7,261	14.03%
Executive Administration	413,934	405,185	405,569	384	0.09%
Support Services - School Administration:					
Office of the Principal	1,456,578	1,537,328	1,566,144	28,816	-11.47%
Office of the Principal - Voc Ed Millage	87,649	-	-	-	0.00%
Office of the Principal - CEPI Datalink	-	16,096	16,130	34	0.21%
Other School Administration	6,226	7,000	7,000	-	0.00%
Support Services - Business					
Fiscal Services	481,426	647,632	691,139	43,507	6.72%
Fiscal Services - At Risk C/O	-	-	-	-	0.00%
Fiscal Services - Title I	7,501	9,440	9,440	-	0.00%
Operations and Maintenance					
Operating Buildings Services	1,954,950	2,091,726	2,174,165	82,439	3.94%
Security Services	51,892	52,909	-	(52,909)	-100.00%
Pupil Transportation Services	1,082,424	1,098,745	1,128,924	30,179	2.75%
Central Support Services					
Staff/Personnel Services - Data Collection	-	47,166	51,358	4,192	8.89%
Support Services - Other:					
Athletic Activities	-	623,093	574,120	(48,973)	(48,973)
Community Services					
Community Education	6,880	13,634	13,634	-	0.00%
Community Activities - Title I	2,015	3,790	3,790	-	0.00%
Community Activities - Title I C/O	-	3,987	3,987	-	0.00%
Community Activities - ARRA Title II D	-	331	-	(331)	-100.00%
Community Activities - Title II D	-	500	500	-	0.00%
Non-Public School Pupils - Title I	21,051	9,356	9,443	87	0.93%
Non-Public School Pupils - Title II A	8,638	6,836	6,836	-	0.00%
Non-Public School Pupils - Title II A C/O	-	882	882	-	0.00%
Total Expenditures	<u>24,917,339</u>	<u>25,579,031</u>	<u>26,227,521</u>	<u>648,490</u>	<u>2.54%</u>
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ 935,501	(147,002)	(1,253,584)	(1,106,582)	-7.47%
FUND BALANCE, Beginning of Year	<u>1,635,382</u>	<u>2,570,883</u>	<u>2,551,776</u>	<u>(19,107)</u>	<u>-0.74%</u>
FUND BALANCE, End of Year	\$ 2,570,883	2,423,881	1,298,192	(1,125,689)	-46.44%
Projected Unused Budget (1.5%)	-	127,895	393,413	9,727	-
Restated FUND BALANCE, End of Year	-	<u>2,551,776</u>	<u>1,691,605</u>	<u>(860,171)</u>	<u>-33.71%</u>

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012

	2009-10 <u>Actual</u>	2010-11 <u>Budget</u>	2011-12 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
Summary:					
Salaries	12,749,268	12,348,932	12,686,729	337,797	2.74%
Fringes	6,962,438	7,276,881	7,757,415	510,713	7.02%
Purchased Services	3,640,325	4,519,166	4,337,983	(230,262)	-5.10%
Supplies	1,294,421	1,383,921	1,320,394	(44,627)	-3.22%
Capital Outlay	277,295	50,131	125,000	74,869	149.35%
Total Expenditures	<u>24,923,747</u> 6,408	<u>25,579,031</u> -	<u>26,227,521</u> -	<u>648,490</u> -	<u>2.54%</u> -

Key Factors & Assumptions as of 4-12-2011

Change in pupil count (10-11: 2,893; 11-12: 2,880)	(42)	(13)
Change in foundation allowance (10-11: \$7,146; 11-12: \$6,846)	(170)	(300)
Per Pupil ARRA Stabilization funding included in State Aid calculation	285	-
RSB Funding	485,044	485,044
Step increase (1% increase = \$127,000 plus \$41,000 in taxes)	Included	Included
Pay Increase (1% increase = \$127,000 plus \$41,000 in taxes)	0.00%	0.00%
MPERS Rate (1% change in rate = \$125,000)	20.66%	24.46%
Health Insurance increases (1% increase = \$31,500)	10.00%	10.00%

2011-12 Budget Reconciliation

From FY 2010-11 Final Budget to FY 2011-12 Initial Budget
June 23, 2011

Beginning Fund Balance (Undesignated) July 1, 2011		\$2,551,776
		10.0%
2010-11 Budgeted Revenues (Feb. 2011 Budget Revision)		\$25,432,029
Changes Projected for Next Year:		
Decrease in Taxable Value	\$	(434,841)
3 Voc Ed houses sold in 10-11; 1 budgeted for 11-12		(\$120,051)
Governor's Recommended Cuts (Total Cut = \$470; \$300 is new for 11-12)		(863,616)
Increase in State aid due to lost taxable value		434,841
Enrollment Decrease	(13.00)	(92,898)
One time funding: \$100 per pupil Best Practices		288,100
One time funding: \$82 per pupil MPSERS		236,242
State Categorical funding changes		112,784
ARRA Funds reduction from State and ISD		(730,451)
Edujobs Funds		653,676
Other federal funds adjustments		58,122
Total Changes		\$ (458,092)
Estimated 2011-12 Revenue		\$24,973,937
2010-11 Budgeted Expenditures (Feb. 2011 Budget Revision)		\$25,579,031
Changes Projected for Next Year:		
Staffing Needs	2.0 FTE	153,902
Step Cost Increase		209,000
Staff returning from LT leaves		16,175
Savings from replacement secretaries		(24,314)
Savings from D. Taylor leaving PMS Asst. Principal position		(128,836)
Shift D. Taylor to PMS principal (PMS Pay scale, step 1)		138,334
Reduce PHS Counselors by 1.0 FTE		(103,327)
Replacement for PMS Asst. Principal (PMS Asst. Princ. Step 1)		122,851
MPSERS Rate Increase to 24.46%	3.80%	\$ 468,541
Health Insurance Rate Increase	10.00%	313,626
Cash in Lieu increase		29,388
10% Co-payment on health insurance - District-wide		(343,014)
Eliminate Liaison Officer		(52,909)
Transportation contract		30,179
Savings from D. Gracy retirement		(97,372)
Long term substitute savings (related to staff returning from LT leaves)		(19,591)
Expiration of ERI payments		(62,455)
Technology		(95,775)
Textbooks		(150,000)
Capital Outlay - Suburban and copiers		74,869
Other adjustments		41,323
Projected Unused Budget percentage changed from 1.5% to 0.5%		(265,518)
Total Changes		255,077
Estimated 2011-12 Expenditures		\$25,834,108
Projected Operating Surplus (Deficit) for 2011-12		(\$860,171)
Projected Ending Fund Balance June 30, 2012		\$1,691,605
		6.8%

CAPITAL PROJECTS FUNDS DETAIL

Includes:
Sinking Fund
Building and Site Fund
Roof Repair Fund



**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012**

<u>Account Number</u>		<u>2009-10</u> <u>Actual</u>	<u>2010-11</u> <u>Final Budget</u>	<u>2011-12</u> <u>Initial Budget</u>
REVENUE				
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 707,577	\$ 642,481	\$ 608,989
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	567,353	547,366	514,846
41-0-111-0003-000-0000-00000	Taxes - Resort Township	378,885	371,869	351,909
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	92,936	89,869	84,553
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	121,325	115,924	109,220
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	37,736	35,709	33,154
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	23,709	23,310	21,993
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	7,612	7,367	6,944
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	6,416	5,870	5,538
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	2,912	2,771	3,000
41-0-151-0000-000-0000-00000	Interest on Investments	19,368	16,991	20,000
Total Revenues		\$ 1,965,829	\$ 1,859,527	\$ 1,760,146
EXPENDITURES				
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 7,519	\$ 15,000	\$ 10,000
41-1-456-3190-920-0000-03018	Architect Fees - PMS Auditorium Renovation	-	183,000	30,125
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	586	-
41-1-456-3190-940-0000-00623	Architect Fees - District Light Upgrade - Central	53	29	-
41-1-456-3190-940-0000-02220	Architect Fees - District Light Upgrade - Lincoln	1,530	850	-
41-1-456-3190-940-0000-02867	Architect Fees - District Light Upgrade - Ottawa	580	322	-
41-1-456-3190-940-0000-03017	Architect Fees - District Light Upgrade - PHS	8,046	4,469	-
41-1-456-3190-940-0000-03018	Architect Fees - District Light Upgrade - PMS	14,984	21,708	-
41-1-456-3190-940-0000-03463	Architect Fees - District Light Upgrade - Sheridan	132	73	-
41-1-456-3190-943-0000-00000	Architect Fees - PHS Roof Replacement Phase III - Ag	5,276	2,931	-
41-1-456-3190-943-0000-03017	Architect Fees - PHS Roof Replacement Phase III - PHS	21,104	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	-	-
41-1-456-6220-917-0000-00623	Playground renovation - Central	-	-	25,000
41-1-456-6220-920-0000-03018	Auditorium Renovation - PMS	-	506,542	1,404,028
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	-	-
41-1-456-6220-933-0000-02220	District Tennis Court resurface	-	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	1,604	-
41-1-456-6220-940-0000-00623	District Light Upgrade - Central	447	80	-
41-1-456-6220-940-0000-02220	District Light Upgrade - Lincoln	12,940	2,325	-
41-1-456-6220-940-0000-02867	District Light Upgrade - Ottawa	4,909	882	-
41-1-456-6220-940-0000-03017	District Light Upgrade - PHS	68,046	12,227	-
41-1-456-6220-940-0000-03018	District Light Upgrade - PMS	126,721	22,770	-
41-1-456-6220-940-0000-03463	District Light Upgrade - Sheridan	1,117	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	4,100	-
41-1-456-6220-943-0000-03017	High School Roof Replacement Phase III - PHS	148,883	71,806	-
41-1-456-6220-944-0000-03017	High School Bathroom renovations	-	-	565,437
Total Expenditures		\$ 1,885,836	\$ 914,916	\$ 2,034,590
OTHER FINANCING USES				
41-1-631-8110-000-0000-00000	Transfers Out to Debt Service Fund	132,853	132,854	132,854
TOTAL EXPENDITURES AND OTHER FINANCING USES		\$ 2,018,689	\$ 1,047,770	\$ 2,167,444
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		\$ (52,860)	\$ 811,757	\$ (407,298)
FUND BALANCE, BEGINNING OF YEAR				
		2,546,594	2,493,734	3,305,491
FUND BALANCE, END OF YEAR				
		\$ 2,493,734	\$ 3,305,491	\$ 2,898,193

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

	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Projected Total	Original SF
Project Description	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
 2011-12 BUDGET
 FOR YEAR ENDED JUNE 30, 2012

<u>Account Number</u>	<u>2009-10 Actual</u>	<u>2010-11 Final Budget</u>	<u>2011-12 Initial Budget</u>
REVENUES			
42-0-151-0000-000-0000	\$ 115	\$ 200	\$ 200
	-	-	-
Total Revenues	<u>\$ 115</u>	<u>\$ 200</u>	<u>\$ 200</u>
OTHER FINANCING SOURCES			
	-	-	-
Total Revenues and Other Financing Sources	<u>115</u>	<u>200</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	-	-	15,331
42-1-456-6220-000-0000-03018	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,331</u>
OTHER FINANCING USES			
	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>-</u>	<u>-</u>	<u>15,331</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	115	200	(15,131)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 115	\$ 200	\$ (15,131)
FUND BALANCE, BEGINNING OF YEAR	<u>13,502</u>	<u>13,617</u>	<u>15,131</u>
FUND BALANCE, END OF YEAR	<u>\$ 13,617</u>	<u>\$ 13,817</u>	<u>\$ -</u>

**PUBLIC SCHOOLS OF PETOSKEY
BUILDING AND SITE FUND
2011-12 BUDGET
FOR YEAR ENDED JUNE 30, 2012**

<u>Account Number</u>	<u>2009-10 Actual</u>	<u>2010-11 Final Budget</u>	<u>2011-12 Initial Budget</u>
REVENUES			
43-0-199-000-0000-00000	\$ 25,022	\$ 37,655	\$ 25,000
43-0-151-000-0000-00000	4,688	3,808	7,000
43-0-593-000-0000-00000	-	198,911	-
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 29,710</u>	<u>\$ 240,374</u>	<u>\$ 32,000</u>
EXPENDITURES			
43-1-456-3190-000-0000-00000	\$ -	\$ -	\$ -
43-1-456-6420-920-0000-03018	-	100,000	76,276
43-1-456-6420-920-0001-03018	-	-	-
43-1-456-6420-920-0002-03018	-	-	-
43-1-456-6420-920-0003-03018	-	-	-
43-1-456-6420-920-0004-03018	-	-	-
43-1-456-6220-000-4000-03463	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 76,276</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>\$ 29,710</u>	<u>\$ 140,374</u>	<u>\$ (44,276)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>541,083</u>	<u>570,793</u>	<u>711,167</u>
FUND BALANCE, END OF YEAR	<u>\$ 570,793</u>	<u>\$ 711,167</u>	<u>\$ 666,891</u>
Reserved for Auditorium renovations			38,254
Unreserved			628,637

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
2011- 2012 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2012**

Account Number	2009-10 Actual	2010-11 Final Budget	Foster Land Contract	Veurink Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2011-12 Initial Budget
REVENUE:							-
Taxes							-
31-0-111-0001	\$ 938,464	\$ 852,243	-	-	\$ 866,096	-	\$ 866,096
31-0-111-0002	754,403	728,627	-	-	732,206	-	732,206
31-0-111-0003	502,581	493,275	-	-	500,480	-	500,480
31-0-111-0004	123,488	119,701	-	-	120,251	-	120,251
31-0-111-0005	161,010	153,845	-	-	155,331	-	155,331
31-0-111-0006	49,953	47,431	-	-	47,151	-	47,151
31-0-111-0007	31,470	31,002	-	-	31,278	-	31,278
31-0-111-0008	10,104	9,779	-	-	9,876	-	9,876
31-0-111-0009	8,513	7,787	-	-	7,876	-	7,876
31-0-119-0000	3,939	3,033	-	-	3,000	-	3,000
31-0-151-0000	7,341	5,357	-	-	8,000	-	8,000
31-0-312-0309	11,396	11,396	-	-	-	11,396	11,396
					100%		
Total Revenue	\$ 2,602,662	\$ 2,464,219	\$ -	\$ -	\$ 2,481,545	\$ 11,396	\$ 2,492,941
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	\$ 2,597,072	\$ 66,426	\$ 66,427	\$ 2,481,545	\$ 11,396	\$ 2,625,794
EXPENDITURES:							
Principal Payments							
31-1-511-7110-000-0098	-	-	-	-	-	-	-
31-1-511-7110-000-0004	42,488	44,661	46,946	-	-	-	46,946
31-1-511-7110-000-0005	1,630,000	1,685,000	-	-	1,735,000	-	1,735,000
31-1-511-7110-000-0006	36,278	38,134	-	40,085	-	-	40,085
31-1-511-7110-000-0000	9,461	9,461	-	-	-	9,912	9,912
Interest							
31-1-511-7220-000-0098	-	-	-	-	-	-	-
31-1-511-7220-000-0004	23,939	21,765	19,480	-	-	-	19,480
31-1-511-7220-000-0005	823,730	766,975	-	-	708,000	-	708,000
31-1-511-7220-000-0006	30,149	28,293	-	26,342	-	-	26,342
31-1-511-7220-000-0000	1,935	1,935	-	-	-	1,484	1,484
Fees							
31-1-511-7410-000-0098	-	-	-	-	-	-	-
31-1-511-7410-000-0005	625	625	-	-	625	-	625
31-1-511-7410-000-0000	-	-	-	-	-	-	-
31-1-516-7610-000-0000	9,727	15,582	-	-	16,000	-	16,000
Total Expenditures	\$ 2,608,332	\$ 2,612,431	\$ 66,426	\$ 66,427	\$ 2,459,625	\$ 11,396	\$ 2,603,874

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2011- 2012 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2012**

	<u>2009-10 Actual</u>	<u>2010-11 Final Budget</u>	<u>Foster Land Contract</u>	<u>Veurink Land Contract</u>	<u>2005 Refunding Bonds</u>	<u>1998 Durant Bonds</u>	<u>2011-12 Initial Budget</u>
OTHER FINANCING USES							
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses	\$ 2,608,332	\$ 2,612,431	\$ 66,426	\$ 66,427	\$ 2,459,625	\$ 11,396	\$ 2,603,874
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	\$ 127,184	\$ (15,359)	\$ -	\$ -	\$ 21,920	\$ -	\$ 21,920
FUND BALANCES, Beginning of Year	<u>\$ 258,772</u>	<u>\$ 385,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 370,597</u>	<u>\$ -</u>	<u>\$ 370,597</u>
FUND BALANCES, End of Year	<u><u>\$ 385,956</u></u>	<u><u>\$ 370,597</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 392,517</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 392,517</u></u>