

PUBLIC SCHOOLS OF PETOSKEY

"A Special Place for Everyone"

ANNUAL BUDGET

Fiscal Year 2006-2007



1130 Howard Street
Petoskey, Michigan 49770

Phone: 231-348-2100
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PUBLIC SCHOOLS OF PETOSKEY

NOTICE OF A PUBLIC HEARING ON PROPOSED 2006-2007 BUDGET

PLEASE TAKE NOTICE that on June 15, 2006 at 8:00 o'clock p.m. at the Spitler Administration Building, 1130 Howard Street, Petoskey, Michigan, the Board of Education of the Public Schools of Petoskey will hold a public hearing to consider the school district's proposed 2006-2007 budget.

The Board may not adopt its proposed 2006-2007 budget until after the public hearing. A copy of the proposed 2006-2007 budget, including the proposed property tax millage rate, is available for public inspection during normal business hours at the Spitler Administration Building, 1130 Howard Street, Petoskey, Michigan.

The property tax millage rate proposed to be levied to support the proposed budget will be a subject of this hearing.

This notice is given by order of the Board of Education.

Jack Waldvogel, Secretary

News Review:

The sentence above that reads: **The property tax millage rate proposed to be levied to support the proposed budget will be a subject of this hearing** must be printed in 11-point boldface type.

**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Business Manager
Date: June 15, 2006
Re: 2006-2007 Initial Budgets

Background

Per State regulations, budget(s) must be approved by the Board of Education prior to July 1, 2006 for the 2006-2007 Fiscal Year. The budget(s) may be amended as needed to reflect changing needs and actual costs.

Recommendation

Moved by Tina DeMoore and supported by Mary Ling that this resolution shall be the appropriations for the Public Schools of Petoskey for the fiscal year 2006-2007: 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:	\$25,200,420
Special Revenue Funds:	\$ 1,729,004
Capital Projects Funds:	\$ 2,629,872
Debt Service Funds:	\$ 2,431,643

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 1.8400 mills of extra voted debt retirement tax for the purpose of bonded debt payments.

This act is to take effect on July 1, 2006.

**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2006-07 BUDGET
FOR YEARS ENDED JUNE 30, 2007**

	<u>2004-05 Actual</u>	<u>2005-06 Budget</u>	<u>2006-07 Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
REVENUE - GENERAL FUND					
Property Taxes	\$ 12,805,762	\$ 13,509,226	\$ 14,655,284	\$ 1,146,058	8.48%
Local Sources	367,006	575,877	457,046	(118,831)	-20.63%
State Sources	8,669,797	8,376,716	7,838,810	(537,906)	-6.42%
Interdistrict Sources	1,014,630	1,201,834	1,382,037	180,203	14.99%
Federal Sources	550,218	526,888	526,979	91	0.02%
Total Revenues	<u>\$ 23,407,413</u>	<u>\$ 24,190,541</u>	<u>\$ 24,860,156</u>	<u>\$ 669,615</u>	<u>2.77%</u>
EXPENDITURES					
Instruction:					
Basic Programs	\$ 12,812,674	\$ 12,237,144	\$ 12,485,211	\$ 248,067	2.03%
Added Needs	3,679,377	4,007,612	4,203,521	195,909	4.89%
Supporting Services					
Support Services - Pupil	775,669	650,788	759,855	109,067	16.76%
Support Services - Instructional Staff	1,080,980	911,431	962,184	50,753	5.57%
Support Services - General Administration	476,906	558,306	568,277	9,971	1.79%
Support Services - School Administration	1,741,008	1,513,289	1,655,485	142,196	9.40%
Support Services - Business	472,120	375,550	401,483	25,933	6.91%
Operation and Maintenance	2,435,257	2,534,158	2,636,476	102,318	4.04%
Pupil Transportation Services	964,225	995,690	1,033,829	38,139	3.83%
Support Services - Other	-	-	-	-	
Community Services:					
Community Services Direction	36,558	45,540	46,912	1,372	3.01%
Total Expenditures	<u>\$ 24,474,774</u>	<u>\$ 23,829,508</u>	<u>\$ 24,753,233</u>	<u>\$ 923,725</u>	<u>3.88%</u>
OTHER FINANCING USES					
Operating Transfers Out	467,833	457,736	447,187	(10,549)	-2.30%
Total Expenditures and Other Financing Uses	<u>\$ 24,942,607</u>	<u>\$ 24,287,244</u>	<u>\$ 25,200,420</u>	<u>\$ 913,176</u>	<u>3.76%</u>
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses					
	<u>\$ (1,535,194)</u>	<u>\$ (96,703)</u>	<u>\$ (340,264)</u>	<u>\$ (243,561)</u>	<u>251.86%</u>
FUND BALANCE, Beginning of Year	<u>3,678,452</u>	<u>2,143,258</u>	<u>2,403,998</u>	<u>260,740</u>	<u>12.17%</u>
FUND BALANCE, End of Year	<u>\$ 2,143,258</u>	<u>\$ 2,046,555</u>	<u>\$ 2,063,734</u>	<u>\$ 17,179</u>	<u>0.84%</u>
Projected Unused Budget (1.5%)		<u>357,443</u>	<u>371,298</u>	<u>13,855</u>	<u>3.88%</u>
Restated FUND BALANCE, End of Year		<u>\$ 2,403,998</u>	<u>\$ 2,435,032</u>	<u>\$ 31,034</u>	<u>1.66%</u>

**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

	2004-05 <u>Actual</u>	2005-06 <u>Budget</u>	2006-07 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
REVENUE - GENERAL FUND					
Property Taxes	\$ 12,805,762	\$ 13,509,226	\$ 14,655,284	\$ 1,146,058	8.48%
Local Sources	367,006	575,877	457,046	(118,831)	-20.63%
State Sources	8,669,797	8,376,716	7,838,810	(537,906)	-6.42%
Interdistrict Sources	1,014,630	1,201,834	1,382,037	180,203	14.99%
Federal Sources	550,218	526,888	526,979	91	0.02%
				-	
Total Revenues	\$ 23,407,413	\$ 24,190,541	\$ 24,860,156	\$ 669,615	6.21%
				-	
EXPENDITURES					
Instruction					
Basic Programs:					
Elementary Instruction					
Central	\$ 1,246,171	\$ 1,204,777	\$ 1,292,729	\$ 87,952	7.30%
Lincoln	964,203	989,947	1,154,545	164,598	16.63%
Ottawa	1,718,367	1,778,865	1,715,891	(62,974)	-3.54%
Sheridan	1,205,414	1,188,899	1,208,118	19,219	1.62%
Montessori	69,393	75,581	80,698	5,117	6.77%
St. Francis	71,119	68,510	77,974	9,464	13.81%
Title IIA - Class Size Reduction	90,738	95,021	98,184	3,163	3.33%
Enrichment Program - Elementary	106,906	116,304	125,202	8,898	7.65%
Middle School	3,263,792	2,999,441	3,042,149	42,708	1.42%
Enrichment Program - Middle School	21,243	24,322	25,229	907	3.73%
High School	3,677,420	3,455,304	3,432,316	(22,988)	-0.67%
Driver Education	92,874	15,157	-	(15,157)	-100.00%
Alternative Education	127,056	99,792	102,970	3,178	3.18%
Title VII - Indian Education	48,200	45,954	49,951	3,997	8.70%
Enrichment Program - High School	61,583	72,378	72,319	(59)	-0.08%
Summer School	6,715	6,892	6,936	44	0.64%
Title I - Carryover	41,480	-	-	-	-
Added Needs:					
Special Education					
Categorical - EMI	-	183,556	196,591	13,035	6.08%
Categorical - TMI	296,831	137,199	142,303	5,104	3.72%
Resource Rooms	1,391,467	1,521,023	1,574,275	53,252	3.50%
Compensatory Education					
At-Risk - Section 31A	250,411	291,474	291,474	-	-
At-Risk - Section 31A - Carryover	81,962	20,591	37,116	16,525	80.25%
Title I	316,802	323,118	331,829	8,711	2.70%
Title I - Carryover	-	-	-	-	(3)
Title V	1,876	1,336	1,336	-	-
Safe & Drug Free Schools	3,483	3,000	3,000	-	-
IDEA SPSR	-	4,130	-	(4,130)	-100.00%
Vocational Education					
Vocational Education	911,890	924,143	982,605	58,462	6.33%
Vocational Education - Resale	119,864	140,000	140,000	-	-
Char-Em Millage	188,608	353,972	386,742	32,770	9.26%
Added Cost	116,183	104,070	116,250	12,180	11.70%

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007

	2004-05 <u>Actual</u>	2005-06 <u>Budget</u>	2006-07 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
Supporting Services:					
Support Services - Pupil:					
Guidance	469,690	406,085	515,152	109,067	26.86%
Health Services	150,316	167,675	167,675	-	-
Social Work Services	89,520	-	-	-	-
Other Pupil Support Services	66,143	77,028	77,028	-	-
Support Services - Instructional Staff:					
Improvement of Instruction - PMS Conference	-	10,000	-	(10,000)	-100.00%
Title IIA - Improvement of Instruction	17,597	11,751	11,751	-	-
Title II D	8,304	6,287	6,287	-	-
Library	459,709	403,771	411,892	8,121	2.01%
Computer Assisted Instruction	237,057	198,599	206,395	7,796	3.93%
Technology - Durant	17,518	36,053	30,989	(5,064)	-14.05%
Title I D - Prevention & Intervention Programs	-	-	-	-	0.00%
Curriculum Development	234,669	126,882	127,267	385	0.30%
Special Education - General	106,126	118,088	122,003	3,915	3.32%
Academic Student Assessment	-	-	45,600	45,600	-
Support Services - General Administration:					
Board of Education	68,177	95,490	104,579	9,089	9.52%
Executive Administration	408,729	462,816	463,698	882	0.19%
Support Services - School Administration:					
Office of the Principal	1,734,875	1,506,289	1,648,485	142,196	9.44%
Other School Administration	6,133	7,000	7,000	-	-
Support Services - Business					
	472,120	375,550	401,483	25,933	6.91%
Operations and Maintenance					
Operating Buildings Services	2,377,544	2,479,060	2,585,476	106,416	4.29%
Security Services	50,515	47,094	51,000	3,906	8.29%
Homeland Security Grant	7,198	8,004	-	(8,004)	-100.00%
Pupil Transportation Services	964,225	995,690	1,033,829	38,139	3.83%
Support Services - Other:					
Community Services					
Community Education	36,558	45,540	46,912	1,372	3.01%
Total Expenditures	\$ 24,474,774	\$ 23,829,508	\$ 24,753,233	\$ 923,725	3.88%
OTHER FINANCING USES					
Operating Transfers Out: Athletics	467,833	457,736	447,187	(10,549)	-2.30%
Total Expenditures and Other Financing Uses	\$ 24,942,607	\$ 24,287,244	\$ 25,200,420	\$ 913,176	3.76%
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ (1,535,194)	\$ (96,703)	\$ (340,264)	\$ (243,561)	0.00%
FUND BALANCE, Beginning of Year	3,678,452	2,143,258	2,403,998	260,740	12.17%
FUND BALANCE, End of Year	\$ 2,143,258	\$ 2,046,555	\$ 2,063,734	\$ 17,179	0.84%
Projected Unused Budget (1.5%)		357,443	371,298	13,855	3.88%
Restated FUND BALANCE, End of Year		\$ 2,403,998	\$ 2,435,032	\$ 31,034	1.29%

**PUBLIC SCHOOLS OF PETOSKEY
SPECIAL REVENUE FUNDS
2006-07 BUDGET - COMBINING STATEMENT
FOR YEAR ENDED JUNE 30, 2007**

	<u>2004-05 Actual</u>	<u>2005-06 Final Budget</u>	<u>2006-07 Initial Budget</u>
REVENUES			
Local Sources:			
Sales and Admissions	\$ 737,720	\$ 737,366	\$ 854,748
Interest	-	150	-
State Sources	73,071	69,948	69,948
Federal Sources	<u>314,406</u>	<u>386,423</u>	<u>371,983</u>
Total Revenue	<u>\$ 1,125,197</u>	<u>\$ 1,193,887</u>	<u>\$ 1,296,679</u>
OTHER FINANCING SOURCES			
Operating Transfers In	<u>467,833</u>	<u>457,736</u>	<u>447,187</u>
Total Revenues and Other Financing Sources	<u>\$ 1,593,030</u>	<u>\$ 1,651,623</u>	<u>\$ 1,743,866</u>
EXPENDITURES			
Salaries	\$ 543,242	\$ 311,391	\$ 546,342
Benefits	285,179	535,676	319,787
Purchased Services	211,090	243,459	256,533
Materials and Supplies	537,730	590,411	600,355
Capital Outlay	<u>61,078</u>	<u>16,000</u>	<u>5,987</u>
Total Expenditures	<u>\$ 1,638,319</u>	<u>\$ 1,696,937</u>	<u>\$ 1,729,004</u>
OTHER FINANCING USES			
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,638,319</u>	<u>1,696,937</u>	<u>1,729,004</u>
	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ (45,289)</u>	<u>\$ (45,314)</u>	<u>\$ 14,862</u>
FUND BALANCE, BEGINNING OF YEAR	<u>132,775</u>	<u>87,486</u>	<u>42,172</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 87,486</u></u>	<u><u>\$ 42,172</u></u>	<u><u>\$ 57,034</u></u>

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

<u>New Account Number</u>	<u>2004-05 Actual</u>	<u>2005-06 Final Budget</u>	<u>2006-07 Initial Budget</u>
REVENUES			
25-0-151-0000-000-0000-00000	\$ -	\$ 150.00	\$ -
25-0-161-0000-000-0000-00000	311,863	270,000	374,538
25-0-162-0000-000-0000-00000	13,218	19,000	16,454
25-0-162-0001-000-0000-00000	14,834	20,000	16,681
25-0-163-0000-000-0000-00000	13,947	13,800	13,415
25-0-164-0000-000-0000-00000	251,137	240,464	251,460
25-0-199-0000-000-0000-00000	-	1,000	-
25-0-312-0110-000-0000-00000	49,881	48,430	48,430
25-0-312-0110-001-0000-00000	23,190	21,518	21,518
25-0-414-0110-001-0000-00000	50,954	56,250	56,250
25-0-414-0110-002-0000-00000	228,154	274,173	274,173
25-0-414-0110-003-0000-00000	2,079	1,000	1,560
25-0-481-0110-004-0000-00000	29,530	55,000	40,000
25-0-482-0110-005-0000-00000	3,689	-	-
Total Revenue	<u>\$ 992,476</u>	<u>\$ 1,020,785</u>	<u>\$ 1,114,479</u>
OTHER FINANCING SOURCES			
Operating Transfers In	-	30,000	-
Total Revenues and Other Financing Sources	<u>\$ 992,476</u>	<u>\$ 1,050,785</u>	<u>\$ 1,114,479</u>
EXPENDITURES			
25-1-297-1650-000-0850-00000	\$ 246,068	\$ 247,800	\$ 224,149
25-1-297-2130-000-0850-00000	112,442	131,297	127,011
25-1-297-2410-000-0850-00000	726	750	-
25-1-297-2415-000-0850-00000	520	500	750
25-1-297-2820-000-0850-00000	36,332	40,491	39,765
25-1-297-2830-000-0850-00000	20,762	21,190	19,500
25-1-297-2840-000-0850-00000	6,635	2,239	2,012
25-1-297-2920-000-0850-00000	26,011	29,203	30,755
25-1-297-3150-000-0850-00000	12,954	13,396	15,760
25-1-297-3151-000-0850-00000	17,100	17,100	21,720
25-1-297-3152-000-0850-00000	66,906	65,310	106,053
25-1-297-3220-000-0850-00000	-	-	-
25-1-297-4120-000-0850-00000	-	1,160	-
25-1-297-5610-000-0850-00000	365,172	390,000	408,302
25-1-297-5611-000-0850-00000	-	16	-
25-1-297-5640-000-0850-00000	20,263	29,000	31,351
25-1-297-5641-000-0850-00000	-	-	-
25-1-297-5650-000-0781-00000	33,219	55,000	40,000
25-1-297-5690-000-0850-00000	21,855	30,000	26,459
25-1-297-5691-000-0850-00000	3,566	5,029	5,513
25-1-297-5980-000-0850-00000	8,972	-	-
25-1-297-6420-000-0850-00000	41,078	-	-
25-1-297-7410-000-0850-00000	-	-	987
Savings per position absorbed by Chartwells	-	-	-
Total Expenditures	<u>\$ 1,040,581</u>	<u>\$ 1,079,481</u>	<u>\$ 1,100,087</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,040,581</u>	<u>1,079,481</u>	<u>1,100,087</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (48,105)</u>	<u>\$ (28,696)</u>	<u>\$ 14,392</u>
FUND BALANCE, BEGINNING OF YEAR	<u>82,683</u>	<u>34,578</u>	<u>5,882</u>
FUND BALANCE, END OF YEAR	<u>\$ 34,578</u>	<u>\$ 5,882</u>	<u>\$ 20,274</u>

**PUBLIC SCHOOLS OF PETOSKEY
ATHLETIC FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

<u>New Account Number</u>	<u>2004-05 Actual</u>	<u>2005-06 Final Budget</u>	<u>2006-07 Initial Budget</u>
REVENUES			
21-0-151-0000-000-0000-00000			
Sales and Admissions			
21-0-171-0000-001-0000-00000	-	-	-
Interest on Investments			
21-0-171-0000-001-0000-00000	11,100	12,205	12,000
Activity Tickets			
21-0-171-0000-703-0000-00000	4,000	4,767	4,700
Middle School Athletics			
21-0-171-0000-704-0000-00000	47,197	23,448	40,000
Entry Fees			
21-0-171-0000-705-0000-00000	6,358	27,116	12,000
MHSAA Ticket Sales - Tournaments			
21-0-171-0000-801-0000-00000	26,093	33,614	28,000
Football			
21-0-171-0000-802-0000-00000	19,372	15,805	20,000
Boys Basketball			
21-0-171-0000-803-0000-00000	2,814	1,484	1,500
Boys Soccer			
21-0-171-0000-804-0000-00000	485	725	500
Track			
21-0-171-0000-807-0000-00000	2,210	1,495	1,500
Wrestling			
21-0-171-0000-902-0000-00000	5,868	6,086	6,000
Girls Basketball			
21-0-171-0000-903-0000-00000	1,210	855	1,000
Girls Soccer			
21-0-171-0000-910-0000-00000	1,730	2,342	2,000
Volleyball			
21-0-192-0000-000-0000-00000	-	41,000	50,000
Contributions			
21-0-199-0000-000-0000-00000	4,284	2,160	3,000
Miscellaneous			
	<u>\$ 132,721</u>	<u>\$ 173,102</u>	<u>\$ 182,200</u>
Total Revenue			
	-	-	-
OTHER FINANCING SOURCES			
21-0-611-0000-000-0000-00000	467,833	427,736	447,187
Operating Transfers In			
	<u>\$ 600,554</u>	<u>\$ 600,838</u>	<u>\$ 629,387</u>
Total Revenues and Other Financing Sources			
EXPENDITURES			
21-1-271-3310-000-0000-00000	\$ 64,837	\$ 67,250	\$ 75,000
Athletic Transportation			
21-1-293-1560-000-0000-00000	297,174	311,391	322,193
Salaries and Wages			
21-1-293-2820-000-0000-00000	41,876	50,881	57,170
Retirement			
21-1-293-2830-000-0000-00000	23,580	23,821	24,644
FICA			
21-1-293-2840-000-0000-00000	15,752	16,167	17,616
Insurance			
21-1-293-2840-000-0000-00000	543	540	564
Workers Compensation			
21-1-293-3130-000-0000-00000	6,993	7,100	7,000
First Aid - Medical Services			
21-1-293-3191-000-0000-00000	10,990	9,900	9,900
Officials & Other Game Mgmt Services			
21-1-293-3192-000-0000-00000	26,994	34,000	20,100
Tournaments - Other Fees			
21-1-293-3220-000-0000-00000	4,316	200	1,000
In-Service / Clinics			
21-1-293-5910-000-0000-00000	1,498	1,290	1,000
Office Supplies			
21-1-293-5990-701-0000-00000	730	940	2,900
Cross Country			
21-1-293-5990-702-0000-00000	1,798	1,000	1,700
Skiing			
21-1-293-5990-703-0000-00000	11,446	9,200	7,400
Middle School Sports			
21-1-293-5990-704-0000-00000	9,339	9,800	8,100
Awards & Trophies (Used to be tournaments)			
21-1-293-5990-801-0000-00000	19,791	8,116	14,600
Football			
21-1-293-5990-802-0000-00000	5,798	10,065	7,500
Boys Basketball			
21-1-293-5990-803-0000-00000	5,146	3,600	3,600
Boys Soccer			
21-1-293-5990-804-0000-00000	828	1,100	1,050
Boys Track			
21-1-293-5990-805-0000-00000	816	1,300	1,500
Boys Tennis			
21-1-293-5990-806-0000-00000	3,003	2,600	2,850
Boys Golf			
21-1-293-5990-807-0000-00000	2,889	3,300	2,600
Wrestling			
21-1-293-5990-808-0000-00000	3,034	4,345	3,000
Baseball			
21-1-293-5990-809-0000-00000	2,438	2,400	5,000
Hockey			
21-1-293-5990-902-0000-00000	5,485	5,395	10,100
Girls Basketball			
21-1-293-5990-903-0000-00000	880	3,200	3,600
Girls Soccer			
21-1-293-5990-904-0000-00000	828	1,100	1,050
Girls Track			
21-1-293-5990-905-0000-00000	358	2,060	1,000
Girls Tennis			
21-1-293-5990-906-0000-00000	1,549	1,700	1,700
Girls Golf			
21-1-293-5990-910-0000-00000	3,018	3,345	4,800
Girls Volleyball			
21-1-293-5990-911-0000-00000	-	-	-
Cheerleading			
21-1-293-5990-912-0000-00000	3,651	4,050	3,380
Softball			
21-1-293-5990-913-0000-00000	360	300	300
Competitive Dance			
21-1-456-6220-906-0000-03017	20,000	16,000	5,000
Capital Outlay			
	<u>\$ 597,738</u>	<u>\$ 617,456</u>	<u>\$ 628,917</u>
Total Expenditures			
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES			
	<u>\$ 2,816</u>	<u>\$ (16,618)</u>	<u>\$ 470</u>
FUND BALANCE, BEGINNING OF YEAR			
	<u>50,092</u>	<u>52,908</u>	<u>36,290</u>
FUND BALANCE, END OF YEAR			
	<u>\$ 52,908</u>	<u>\$ 36,290</u>	<u>\$ 36,760</u>

**PUBLIC SCHOOLS OF PETOSKEY
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

	<u>2004-05</u> <u>Actual</u>	<u>2005-06</u> <u>Final Budget</u>	<u>2006-07</u> <u>Initial Budget</u>
REVENUES			
Local Sources:			
Property Taxes	\$ 1,560,367	\$ 1,591,440	\$ 1,696,382
Earnings on Investments	31,865	70,350	70,350
Rentals	59,717	51,500	51,500
Other Income	<u>908</u>	<u>2,250</u>	<u>1,200</u>
Total Revenues	<u>\$ 1,652,857</u>	<u>\$ 1,715,540</u>	<u>1,819,432</u>
OTHER FINANCING SOURCES			
Proceeds from Land Contract	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>\$ 1,652,857</u>	<u>\$ 1,715,540</u>	<u>1,819,432</u>
	-	-	-
EXPENDITURES			
Contracted Services	\$ 113,097	\$ 137,109	154,691
Supplies and Materials	-	-	-
Site and Site Improvements	-	4,659	687,600
Building Improvements	955,984	1,364,678	1,721,154
Furniture, Fixtures & Equipment	<u>16,209</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,085,290</u>	<u>\$ 1,506,446</u>	<u>2,563,445</u>
OTHER FINANCING USES			
Transfers Out to Debt Service Fund	<u>66,427</u>	<u>66,427</u>	<u>66,427</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 1,151,717</u>	<u>\$ 1,572,873</u>	<u>2,629,872</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>\$ 501,140</u>	<u>\$ 142,667</u>	<u>(810,440)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>1,448,022</u>	<u>1,949,162</u>	<u>2,091,829</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,949,162</u>	<u>\$ 2,091,829</u>	<u>1,281,389</u>

**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

<u>Account Number</u>		<u>2004-05</u> <u>Actual</u>	<u>2005-06</u> <u>Final Budget</u>	<u>2006-07</u> <u>Initial Budget</u>
REVENUE				
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 640,106	\$ 637,266	\$ 681,482
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	431,807	440,577	468,418
41-0-111-0003-000-0000-00000	Taxes - Resort Township	270,763	284,785	302,999
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	67,287	69,847	74,072
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	91,686	96,656	102,964
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	27,002	31,037	33,125
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	20,447	19,525	20,806
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	6,144	6,507	6,934
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	5,125	5,240	5,582
41-0-128-0000-000-0000-00000	In Lieu of Taxes	-	-	-
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	908	2,250	1,200
41-0-151-0000-000-0000-00000	Interest on Investments	27,219	62,500	62,500
	Total Revenues and Other Financing Sources	\$ 1,588,494	\$ 1,656,190	\$ 1,760,082
EXPENDITURES				
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 11,184	\$ 5,000	\$ 5,000
41-1-451-6110-000-0000-03017	Land - Future Athletic Facility	-	3,659	-
41-1-451-6110-916-0000-03018	Land - Huffman property	-	1,000	87,000
41-1-451-6110-919-0000-03018	Land - Elementary property purchase	-	-	600,600
41-1-456-3190-000-0000-00000	Architect and Engineering Services - Construction Management	413	-	-
41-1-456-3190-904-0000-00000	Architect Fees - Window Replacement Project	13,750	-	-
41-1-456-3190-906-0000-00000	Architect Fees - Stadium Lighting	7,255	-	-
41-1-456-3190-907-0000-00000	Architect Fees - HS Parking Lot Repaving / ADA	16,815	9,714	-
41-1-456-3190-908-0000-00000	Architect Fees - Stadium & Auditorium Design	27,655	-	-
41-1-456-3190-909-0000-00000	Architect Fees - Roofs Replacement Study	2,703	-	-
41-1-456-3190-910-0000-00000	Architect Fees - Central Roof & Exterior Restoration	26,242	10,799	-
41-1-456-3190-911-0000-00000	Architect Fees - Resort Roof Replacement	-	12,110	2,530
41-1-456-3190-912-0000-02867	Architect Fees - Boiler Replacement - Ottawa	-	12,000	10,088
41-1-456-3190-913-0000-00623	Architect Fees - Water Line Replacement - Central	-	9,470	14,530
41-1-456-3190-914-0000-00000	Architect Fees - Bathroom renovations PHS	-	14,363	-
41-1-456-3190-915-000-00000	Architect Fees - Roofing 2006 Resort / Construction Mgmt	-	-	-
41-1-456-3190-915-0000-02220	Architect Fees - Roofing & Chimney 2006 Lincoln	-	5,220	-
41-1-456-3190-915-0000-02867	Architect Fees - Roofing 2006 Ottawa	-	13,250	1,319
41-1-456-3190-915-0000-03017	Architect Fees - Roofing 2006 PHS	-	17,650	10,224
41-1-456-3190-915-0000-03463	Architect Fees - Roofing 2006 Sheridan	-	13,908	-
41-1-456-3190-916-0000-00000	Professional Fees - Huffman Property purchase	-	5,625	-
41-1-456-3190-917-0000-00000	Professional Fees - Playground equipment replacement	-	8,000	2,000
41-1-456-3190-919-0000-03018	Professional Fees - Elementary Property purchase	-	-	4,000
41-1-456-3190-920-0000-03018	Architect Fees - PMS Auditorium Renovation	-	-	75,000
41-1-456-3190-921-0000-02867	Architect Fees - Parking lot expansion - Ottawa	-	-	15,000
41-1-456-3190-922-0000-00000	Architect Fees - Lighting Upgrade - District	-	-	15,000
41-1-456-6220-000-0013-03463	VDS - Fiber Installation	3,831	-	-
41-1-456-6220-904-0000-00623	Window Replacement Project - Central	301,644	-	-
41-1-456-6220-904-0000-02220	Window Replacement Project - Lincoln	17,448	-	-
41-1-456-6220-904-0000-02867	Window Replacement Project - Ottawa	114,031	-	-
41-1-456-6220-904-0000-03017	Window Replacement Project - PHS	142,782	-	-
41-1-456-6220-904-0000-03463	Window Replacement Project - Sheridan	111,021	-	-
41-1-456-6220-904-0014-02867	Window Project - Asbestos Abatement - Ottawa	3,138	-	-
41-1-456-6220-904-0014-03017	Window Project - Asbestos Abatement - PHS	13,130	-	-
41-1-456-6220-905-0000-03018	Middle School Interior renovation	-	22,325	-
41-1-456-6220-906-0000-03017	Football Stadium lighting	64,217	-	-
41-1-456-6220-907-0000-03017	High School Parking Lot resurface	1,460	185,104	-
41-1-456-6220-910-0001-00623	Central Gym Roof replacement	182,264	89,157	-
41-1-456-6220-910-0002-00623	Central - Exterior Renovation	-	82,720	-
41-1-456-6220-911-0000-00000	Resort School Roof Replacement	-	-	213,400
41-1-456-6220-912-0000-02867	Boiler Replacement Replacement - Ottawa	-	75,000	90,000
41-1-456-6220-912-0001-02867	Boiler Project- Asbestos Abatement - Ottawa	-	19,850	-
41-1-456-6220-913-0000-02867	Water Line Replacement - Central	-	75,000	255,000
41-1-456-6220-914-0000-03017	Bathroom Renovations - PHS	-	279,564	-
41-1-456-6220-915-0000-02220	Roofing & Chimney Rebuild 2006 - Lincoln	-	20,958	10,173
41-1-456-6220-915-0000-02867	Roofing 2006 - Ottawa	-	150,000	50,328
41-1-456-6220-915-0000-03017	Roofing 2006 - PHS	-	250,000	98,424
41-1-456-6220-915-0000-03463	Roofing 2006 - Sheridan	-	115,000	36,329
41-1-456-6220-917-0000-00623	Playground equipment - Central	-	-	48,125
41-1-456-6220-917-0000-02220	Playground equipment - Lincoln	-	-	48,125
41-1-456-6220-917-0000-02867	Playground equipment - Ottawa	-	-	48,125
41-1-456-6220-917-0000-03463	Playground equipment - Sheridan	-	-	48,125

**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

<u>Account Number</u>		<u>2004-05 Actual</u>	<u>2005-06 Final Budget</u>	<u>2006-07 Initial Budget</u>
41-1-456-6220-918-0000-03018	PMS Exterior Sealing	-	-	25,000
41-1-456-6220-920-0000-03018	Auditorium Renovation - PMS	-	-	550,000
41-1-456-6220-921-0000-02867	Parking Lot expansion - Ottawa	-	-	100,000
41-1-456-6220-922-0000-00000	Lighting Upgrade - District	-	-	100,000
41-1-456-6221-904-0000-00000	Window Replacement Project - Contingency	-	-	-
		<hr/>	<hr/>	<hr/>
	Total Expenditures	\$ 1,060,983	\$ 1,506,446	\$ 2,563,445
	OTHER FINANCING USES			
41-1-631-8110-000-0000-00000	Transfers Out to Debt Service Fund	66,427	66,427	66,427
		<hr/>	<hr/>	<hr/>
	TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 1,127,410	\$ 1,572,873	\$ 2,629,872
	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 461,084	\$ 83,317	\$ (869,790)
	FUND BALANCE, BEGINNING OF YEAR	<hr/> 1,241,991	<hr/> 1,703,075	<hr/> 1,786,392
	FUND BALANCE, END OF YEAR	<hr/> \$ 1,703,075	<hr/> \$ 1,786,392	<hr/> \$ 916,602
	Fund Balance, Reserved for Land Purchase Payments		<hr/> 824,798	<hr/> 758,371
	Fund Balance, Unreserved		<hr/> \$ 961,594	<hr/> \$ 158,231

PUBLIC SCHOOLS OF PETOSKEY
 ROOF REPAIR FUND
 2006-07 BUDGET
 FOR YEAR ENDED JUNE 30, 2007

<u>Account Number</u>	<u>2004-05</u> <u>Actual</u>	<u>2005-06</u> <u>Final Budget</u>	<u>2006-07</u> <u>Initial Budget</u>
REVENUES			
42-0-151-0000-000-0000	\$ 305	\$ 350	\$ 350
	-	-	-
Total Revenues	<u>\$ 305</u>	<u>\$ 350</u>	<u>\$ 350</u>
OTHER FINANCING SOURCES			
	-	-	-
Total Revenues and Other Financing Sources	<u>305</u>	<u>350</u>	<u>350</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	7,029	-	-
Total Expenditures	<u>\$ 7,029</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING USES			
	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>7,029</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(6,724)	350	350
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (6,724)</u>	<u>\$ 350</u>	<u>\$ 350</u>
FUND BALANCE, BEGINNING OF YEAR	<u>20,113</u>	<u>13,389</u>	<u>13,739</u>
FUND BALANCE, END OF YEAR	<u>\$ 13,389</u>	<u>\$ 13,739</u>	<u>\$ 14,089</u>

**PUBLIC SCHOOLS OF PETOSKEY
BUILDING AND SITE FUND
2006-07 BUDGET
FOR YEAR ENDED JUNE 30, 2007**

<u>Account Number</u>	<u>2004-05 Actual</u>	<u>2005-06 Final Budget</u>	<u>2006-07 Initial Budget</u>
REVENUES			
43-0-199-000-0000-00000	\$ 59,717	\$ 51,500	\$ 51,500
43-0-151-000-0000-00000	3,906	7,500	7,500
Total Revenues	<u>\$ 63,623</u>	<u>\$ 59,000</u>	<u>\$ 59,000</u>
OTHER FINANCING SOURCES			
Tax Anticipation Note	-	-	-
Total Revenues and Other Financing Sources	<u>63,623</u>	<u>59,000</u>	<u>59,000</u>
EXPENDITURES			
43-1-456-3190-000-0000-00000	\$ 7,080	\$ -	\$ -
43-1-456-6220-000-0000-03017	-	-	-
43-1-456-6420-801-0000-03018	-	-	-
43-1-456-6420-000-0000-00623	9,180	-	-
43-1-456-6420-000-0000-03463	-	-	-
43-1-456-6421-000-0000-03463	-	-	-
43-1-456-6220-000-4000-03463	-	-	-
Total Expenditures	<u>\$ 16,260</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING USES			
Payment to Tax Anticipation Note Holders	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>16,260</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING	47,363	59,000	59,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 47,363	\$ 59,000	\$ 59,000
FUND BALANCE, BEGINNING OF YEAR	<u>185,334</u>	<u>232,697</u>	<u>291,697</u>
FUND BALANCE, END OF YEAR	<u>\$ 232,697</u>	<u>\$ 291,697</u>	<u>\$ 350,697</u>

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2006- 2007 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2007**

	2004-05 Actual	2005-06 Final Budget	1998 Bonds	Foster Land Contract	2005 Refunding Bonds	1998 Durant Bonds	2006-07 Initial Budget
REVENUE:							
Taxes							-
Tax - City of Petoskey	\$ 1,178,215	\$ 889,520	\$ 475,225	\$ -	\$ 471,936	\$ -	\$ 947,161
Tax - Bear Creek Twp	798,416	621,028	326,647	-	311,621	-	638,268
Tax - Resort Twp	498,261	396,992	211,293	-	199,183	-	410,476
Tax - Melrose Twp	123,375	97,136	51,654	-	49,428	-	101,082
Tax - Springvale Twp	168,719	134,798	71,801	-	67,459	-	139,260
Tax - Little Traverse Twp	49,694	43,266	23,100	-	19,841	-	42,941
Tax - Chandler Twp	37,737	27,236	14,509	-	11,321	-	25,830
Tax - Littlefield Twp	11,306	9,076	4,835	-	4,519	-	9,354
Tax - Hayes Twp	9,433	7,304	3,893	-	3,777	-	7,670
Taxes - Delinquent Taxes	1,709	3,164	1,500	-	3,000	-	4,500
In Lieu of Taxes	-	-	-	-	-	-	-
Interest on Investments	27,613	24,700	8,000	-	8,000	-	16,000
Miscellaneous	-	7,108	-	-	-	-	-
State Grant	-	11,396	-	-	-	53,776	53,776
Total Revenue	\$ 2,904,478	\$ 2,272,724	\$ 1,192,454	\$ -	\$ 1,150,085	\$ 53,776	\$ 2,396,315
OTHER FINANCING SOURCES							
Bond Proceeds	\$ 22,023,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In	66,427	66,427	-	66,427	-	-	66,427
Total Other Financing Sources	\$ 22,090,082	\$ 66,427	\$ -	\$ 66,427	\$ -	\$ -	\$ 66,427
Total Revenue and Other Financing Sources	\$ 24,994,560	\$ 2,339,151	\$ 1,192,454	\$ 66,427	\$ 1,150,085	\$ 53,776	\$ 2,462,742
EXPENDITURES:							
Principal Payments	-	-	-	-	-	-	-
Redemption of Bonds - 1993	\$ 740,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Redemption of Bonds - 1998	925,000	1,025,000	1,110,000	-	-	-	1,110,000
Land Contract - Foster Property	33,107	34,800	-	36,581	-	-	36,581
Redemption of Bonds - 2005	-	200,000	-	-	200,000	-	200,000
Redemption of Bonds - Durant	-	7,855	-	-	-	37,536	37,536
Interest	-	-	-	-	-	-	-
Interest on Bonds - 1993	38,111	-	-	-	-	-	-
Interest on Bonds - 1998	1,227,811	153,640	106,490	-	-	-	106,490
Interest - Foster Land Contract	33,320	31,627	-	29,846	-	-	29,846
Interest on Bonds - 2005	-	833,979	-	-	892,900	-	892,900
Interest on Bonds - Durant	-	3,541	-	-	-	16,240	16,240
Fees	-	-	-	-	-	-	-
Service Fees - 1993	520	179	-	-	-	-	-
Service Fees - 1998	320	300	750	-	-	-	750
Service Fees - 2005	-	225	-	-	300	-	300
Service Fees - Durant	-	-	-	-	-	-	-
Tax Write Offs & Appeals	26,736	230	500	-	500	-	1,000
Total Expenditures	\$ 3,024,925	\$ 2,291,376	\$ 1,217,740	\$ 66,427	\$ 1,093,700	\$ 53,776	\$ 2,431,643
OTHER FINANCING USES							
Defeasance Costs	22,615,655	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-
Total Other Financing Uses	\$ 22,615,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Financing Uses	\$ 25,640,580	\$ 2,291,376	\$ 1,217,740	\$ 66,427	\$ 1,093,700	\$ 53,776	\$ 2,431,643
Excess (Deficiency) of Revenue Over Expenditures	\$ (646,020)	\$ 47,775	\$ (25,286)	\$ -	\$ 56,385	\$ -	\$ 31,099
FUND BALANCES, Beginning of Year	\$ 858,673	\$ 212,653	\$ 175,353	\$ -	\$ 37,300	\$ -	\$ 212,653
FUND BALANCES, End of Year	\$ 212,653	\$ 260,428	\$ 150,067	\$ -	\$ 93,685	\$ -	\$ 243,752