

Public Schools of Petoskey

Presentation of Audited
Financial Statements
June 30, 2012



Independent Auditors' Report



Unqualified Opinion –
Financial statements
are fairly presented, in
all material respects,
in conformity with
Generally Accepted
Accounting Principles.

District-Wide Financial Statements

- Total capital assets, net of depreciation - \$46,777,790
- Capital asset additions - \$2,087,716
- Capital asset disposals - \$418,567
- Depreciation expense - \$1,729,267

- Total long term debt - \$20,913,537 includes
 - Bonds payable
 - Land contracts
 - Early retirement incentives
 - Compensated absences
- Repayments during fiscal 2012 - \$2,011,961
- Payments due during fiscal 2013 - \$2,373,991

Fund Financial Statements

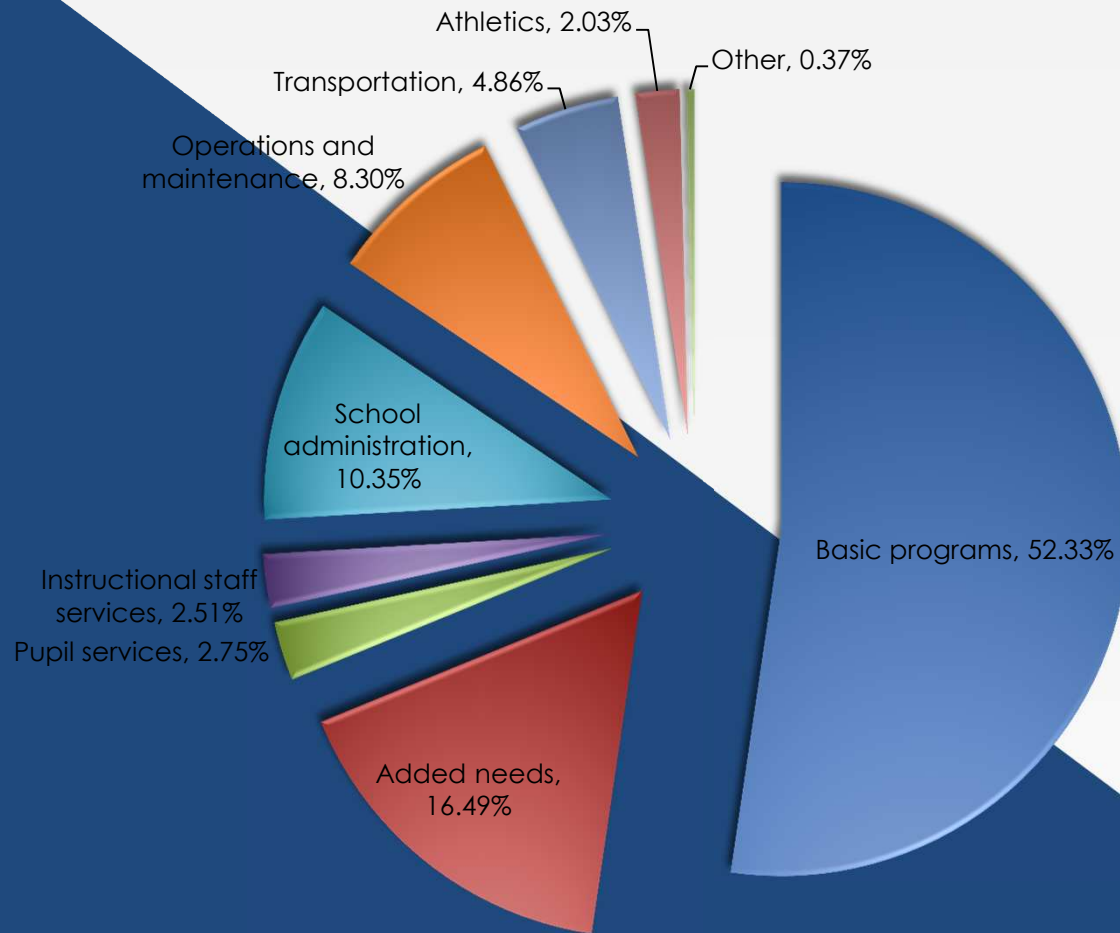
- General Fund
- Fund Balance - \$3,033,111
 - Increase from the prior year of \$156,558 compared to final budgeted decrease of \$385,725
 - Ending fund balance is 12% of one years expenditures.
 - Includes the athletic activities

- Food Service
 - Fund Balance - \$119,287
 - Increase of \$14,579

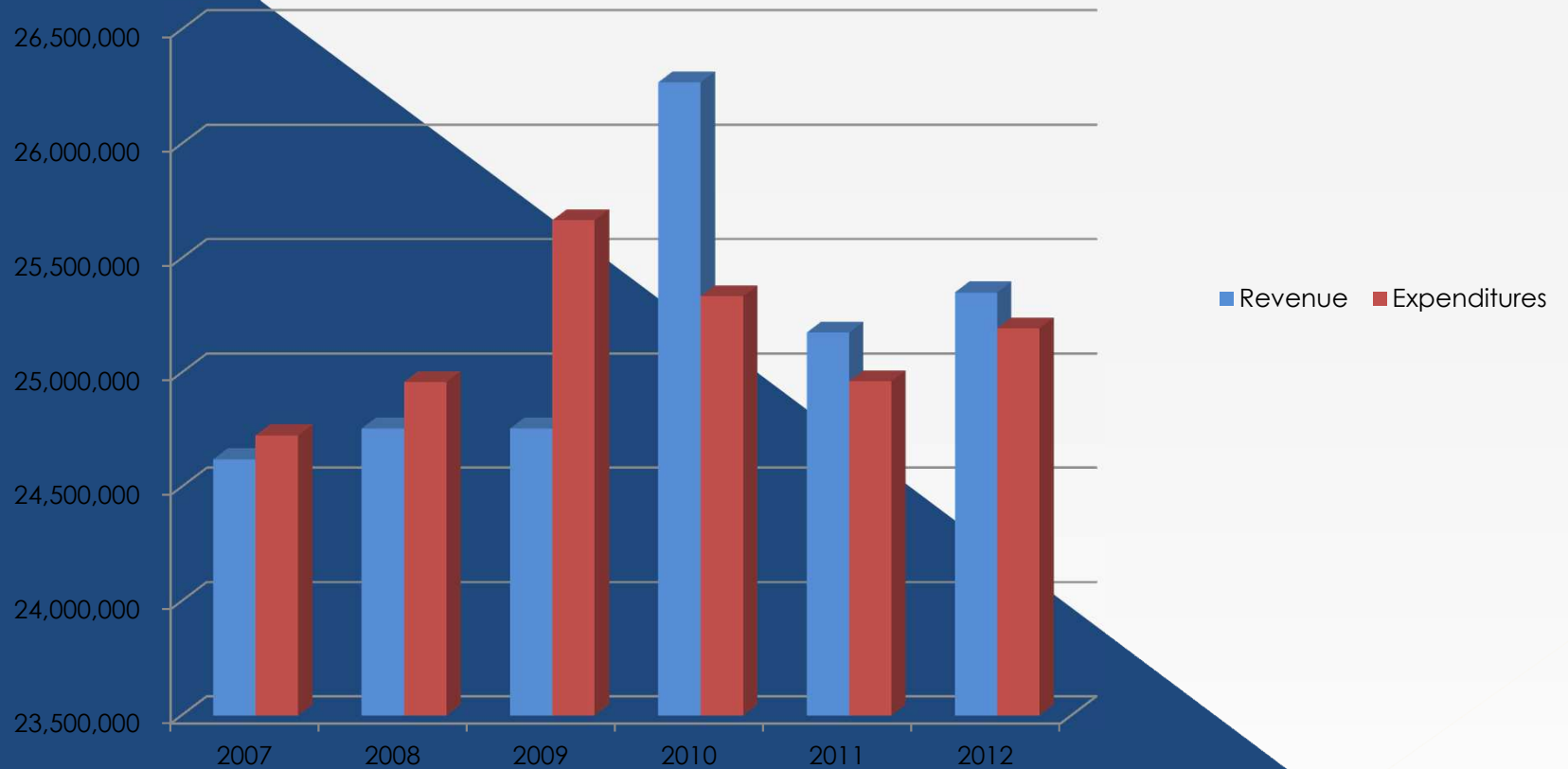
Single Audit

- The District expended \$1,772,214 in Federal Awards
- Unqualified opinion on compliance related to Federal programs
- No findings or questioned costs related to compliance with the requirements of Federal Awards

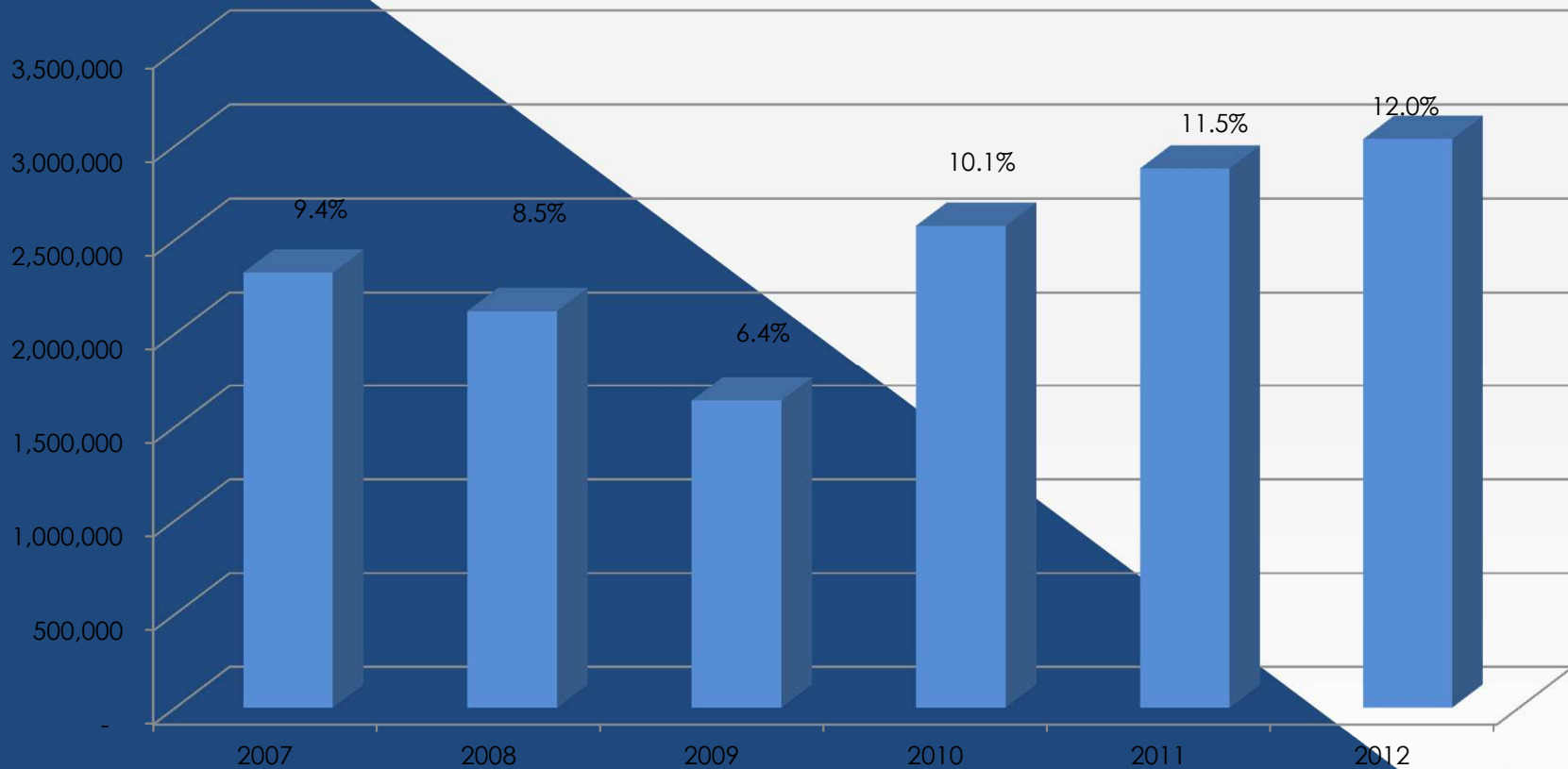
General Fund Expenditures



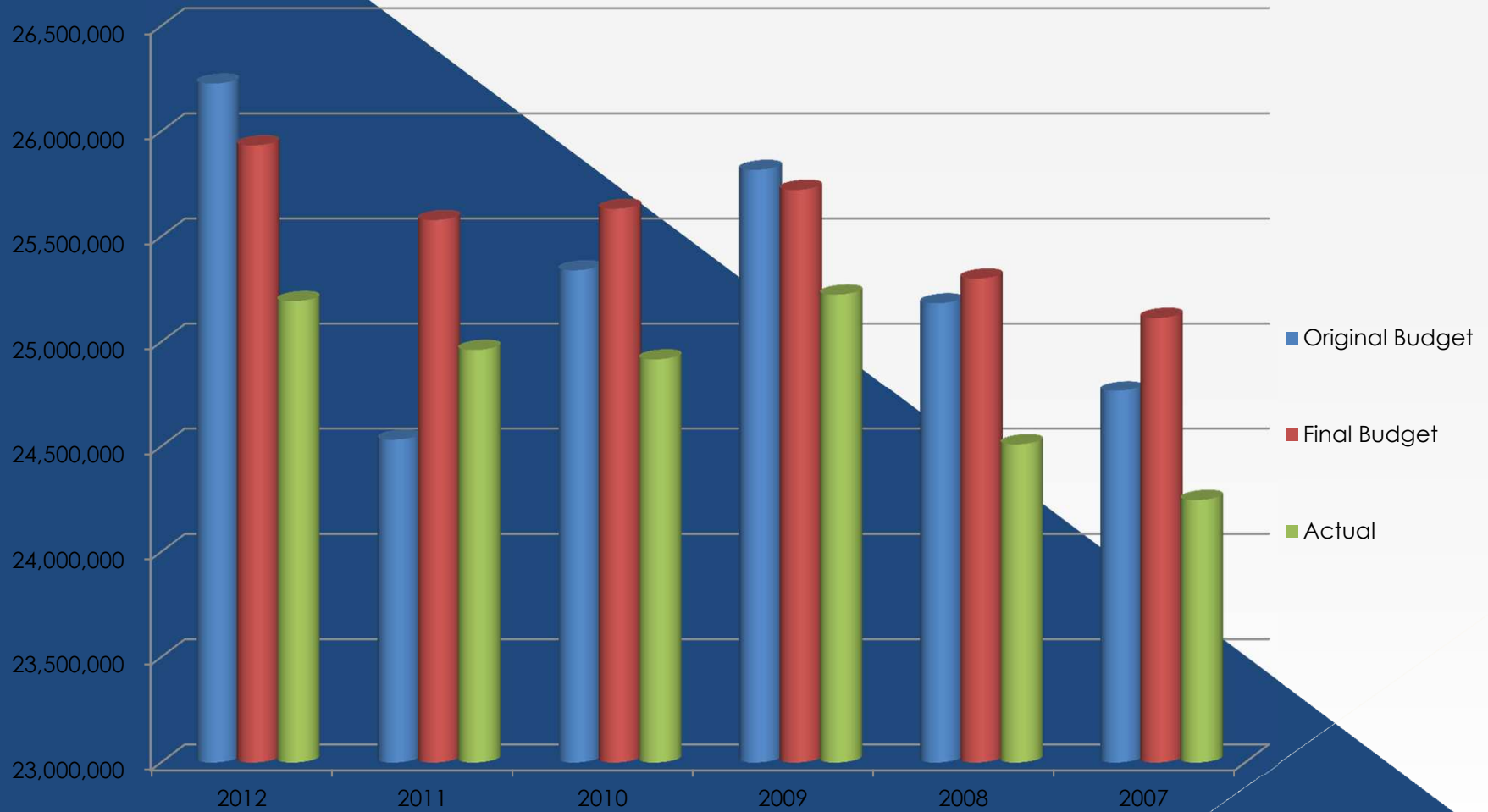
General Fund Revenues Compared to Expenditures



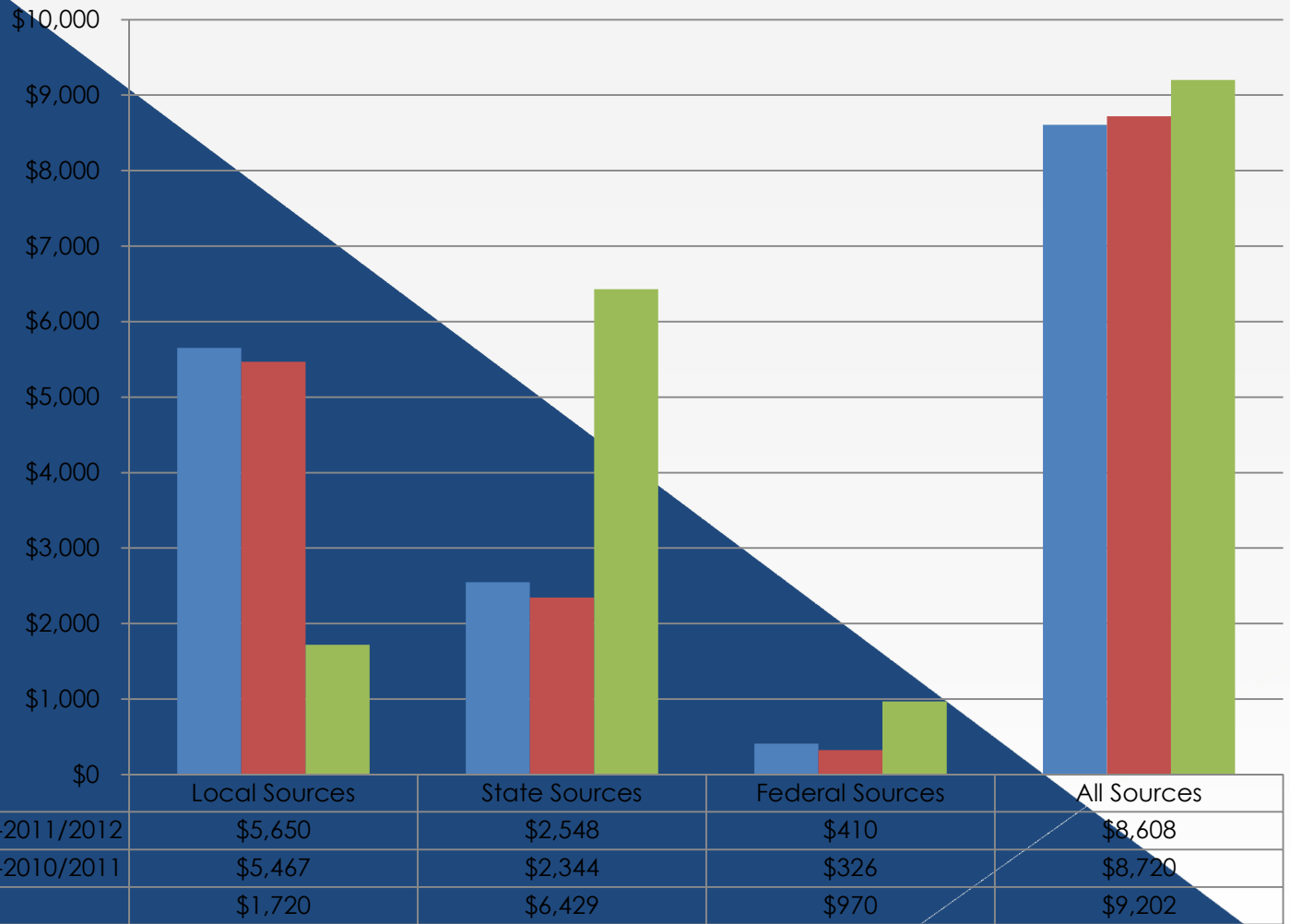
General Fund Fund Balance Compared to Expenditures



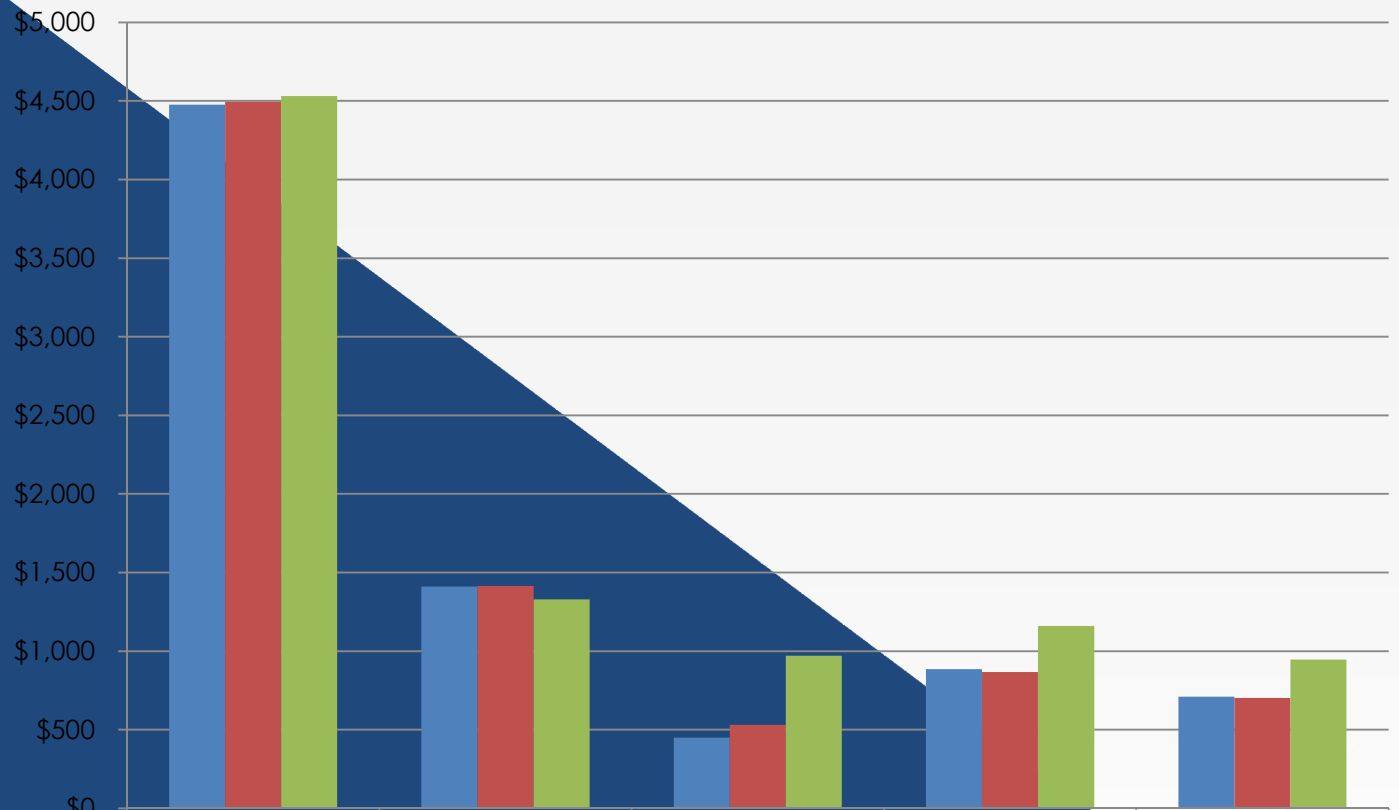
General Fund Budget to Actual Comparison



General Fund Revenue Per Pupil

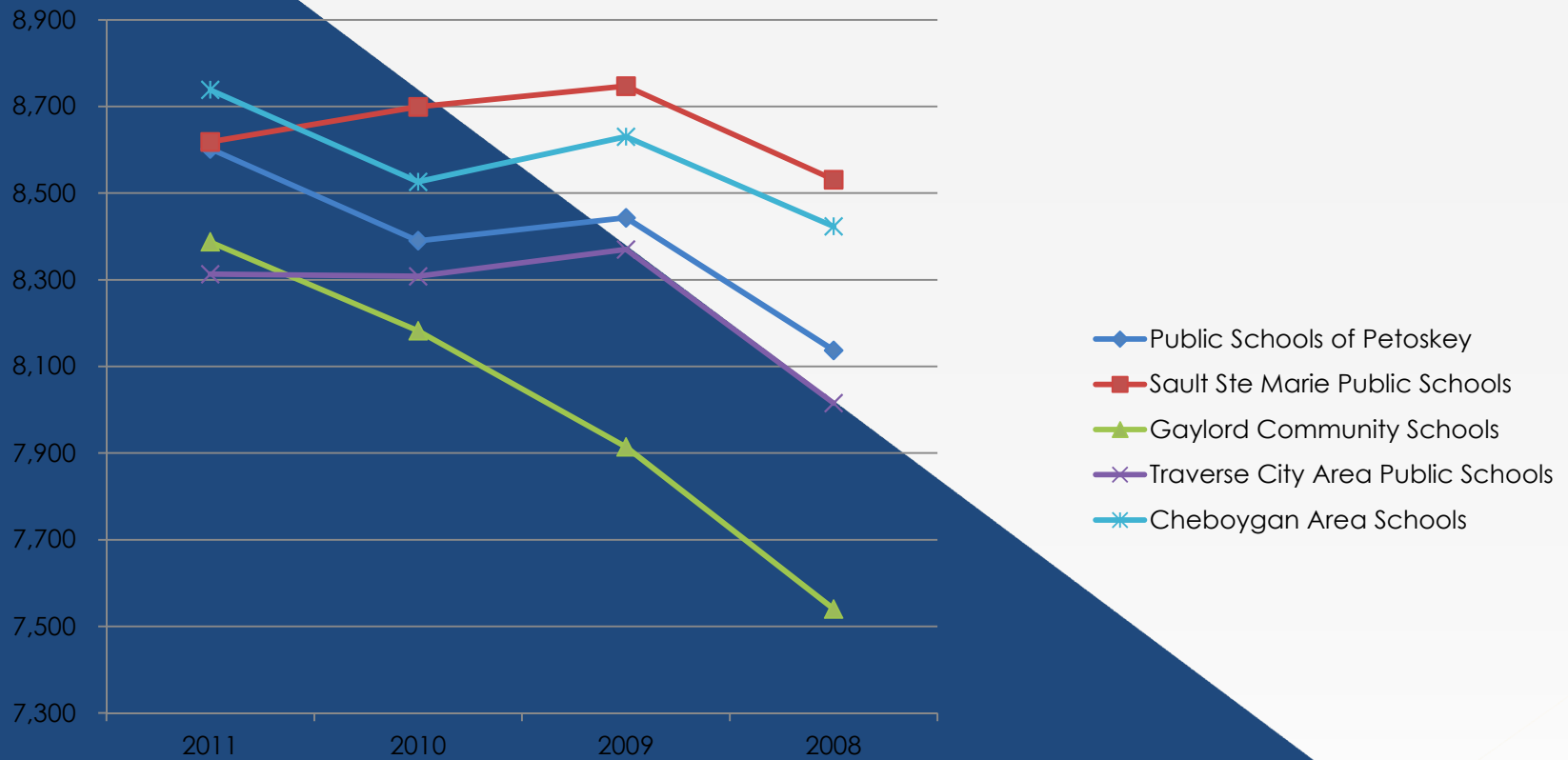


General Fund Expenditures Per Pupil



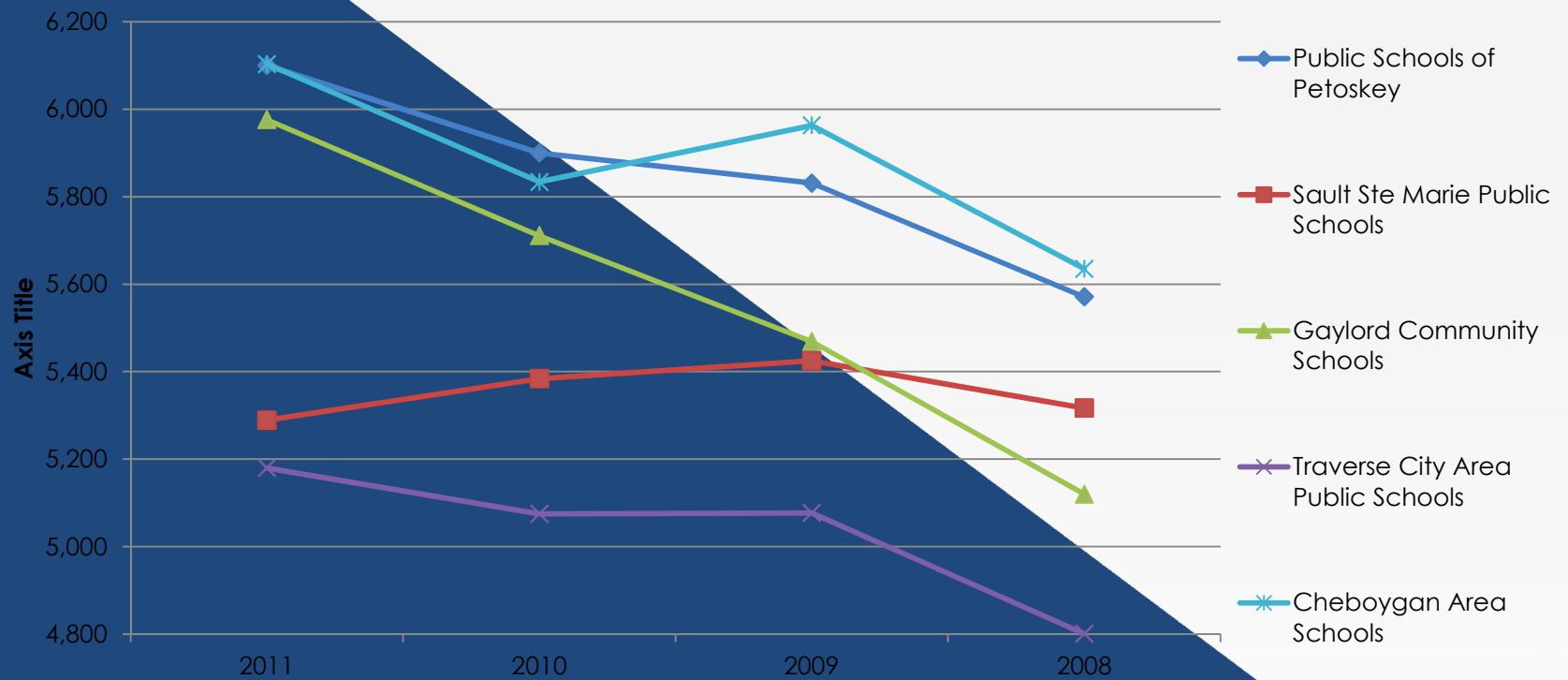
	Basic programs	Added needs	Instructional support	Business & Administration	Operation & Maintenance
Public Schools of Petoskey-2011/2012	\$4,477	\$1,411	\$450	\$885	\$710
Public Schools of Petoskey-2010/2011	\$4,495	\$1,415	\$532	\$866	\$702
State average-2010/2011	\$4,531	\$1,329	\$970	\$1,161	\$947

General Fund Operating Expenditures Per Pupil



Information was obtained from MDE Bulletin 1014.

General Fund Instructional Expenditures Per Pupil



Information was obtained from MDE Bulletin 1014.

Thank you for choosing
Rehmann

Any Questions?

