

**PUBLIC SCHOOLS OF PETOSKEY
PETOSKEY, MICHIGAN**

To: Trustees, Board of Education
From: Kent J. Cartwright, Chief Financial Officer
Date: June 21, 2012
Re: 2012-2013 Initial Budgets

Background

Per State regulations, budget(s) must be approved by the Board of Education prior to July 1, 2012 for the 2012-2013 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 2012-2013: 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:	\$26,345,207
Food Service Fund:	\$ 995,390
Capital Projects Funds:	\$ 4,965,829
Debt Service Funds:	\$ 3,107,935

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 2.2200 mills of extra voted debt retirement tax for the purpose of bonded debt payments.

This act is to take effect on July 1, 2012.

Public Schools of Petoskey

"A Special Place for Everyone"



ANNUAL BUDGET

**Fiscal Year 2012-2013
Initial — June 21, 2012**

BUDGET DOCUMENTS



PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2012-13 BUDGET
FOR YEARS ENDED JUNE 30, 2013

	2010-11 <u>Actual</u>	2011-12 <u>Budget</u>	2012-13 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
REVENUE - GENERAL FUND					
Property Taxes	\$ 15,257,184	\$ 14,815,787	\$ 14,836,323	\$ 20,536	0.14%
Local Sources	278,988	314,316	289,350	(24,966)	-7.94%
Athletic Sources	248,069	228,927	222,500	(6,427)	-2.81%
State Sources	6,768,438	7,508,718	7,301,282	(207,436)	-2.76%
Interdistrict Sources	1,681,958	1,332,938	1,325,823	(7,115)	-0.53%
Federal Sources	940,464	1,347,377	620,093	(727,284)	-53.98%
Total Revenues	\$ 25,175,101	\$ 25,548,063	\$ 24,595,371	\$ (952,692)	-3.73%
EXPENDITURES					
Instruction:					
Basic Programs	\$ 12,972,762	\$ 13,237,067	\$ 13,593,577	\$ 356,510	2.69%
Added Needs	4,088,486	4,373,774	4,418,808	45,034	1.03%
Supporting Services					
Support Services - Pupil	783,297	717,985	743,065	25,080	3.49%
Support Services - Instructional Staff	753,683	764,084	813,952	49,868	6.53%
Support Services - General Administration	436,033	478,264	489,413	11,149	2.33%
Support Services - School Administration	1,443,492	1,586,496	1,601,435	14,939	0.94%
Support Services - Business	619,718	741,631	706,223	(35,408)	-4.77%
Operation and Maintenance	2,080,946	2,204,115	2,124,719	(79,396)	-3.60%
Pupil Transportation Services	1,112,014	1,139,788	1,171,483	31,695	2.78%
Staff/Personnel Services	47,165	66,058	66,058	-	0.00%
Support Services - Other	599,279	593,230	586,038	(7,192)	0.00%
Community Services:					
Community Services Direction	4,377	13,634	13,634	-	0.00%
Community Activities	8,101	3,000	3,000	-	0.00%
Non-Public School Pupils	12,766	14,662	13,802	(860)	-5.87%
Total Expenditures	\$ 24,962,119	\$ 25,933,788	\$ 26,345,207	\$ 411,419	1.59%
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	\$ 212,982	\$ (385,725)	\$ (1,749,836)	\$ (1,364,111)	353.65%
FUND BALANCE, Beginning of Year	2,663,574	2,876,553	2,750,166	(126,387)	-4.39%
FUND BALANCE, End of Year	\$ 2,876,553	\$ 2,490,828	\$ 1,000,330	\$ (1,490,498)	-59.84%
 Projected Unused Budget (1.5%)		259,338	395,178	136,632	52.68%
Restated FUND BALANCE, End of Year		\$ 2,750,166	\$ 1,395,508	\$ (1,354,658)	0.00%

**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

<u>New Account Number</u>		<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
REVENUES				
25-0-161-0000-000-0000-00000	Sale of Lunches - Students Type A	\$ 207,913	\$ 189,040	\$ 200,000
25-0-162-0000-000-0000-00000	Sale of Lunches - Adults Type A	4,693	2,690	2,690
25-0-162-0001-000-0000-00000	Other Food Sales	25,330	19,737	20,000
25-0-163-0000-000-0000-00000	Breakfast Sales	10,954	10,128	10,265
25-0-164-0000-000-0000-00000	Al-a-carte Sales	138,317	156,095	155,143
25-0-199-0000-000-0000-00000	Miscellaneous Income	-	-	-
25-0-312-0110-000-0000-00000	State Aid - 31D	43,259	37,883	38,000
25-0-312-0110-001-0000-00000	State Supplemental - Breakfast	12,296	-	-
25-0-414-0110-001-0000-00000	Federal Aid - Breakfast	104,763	101,391	105,000
25-0-414-0110-002-0000-00000	Federal Aid - Lunch	413,804	398,625	400,000
25-0-481-0110-004-0000-00000	USDA Commodity Revenue	59,852	59,852	59,852
25-0-482-0110-005-0000-00000	USDA Bonus Commodity Revenue	3,693	3,693	3,693
25-0-482-0151-000-0000-00000	Interest income	707	710	800
	Total Revenue	\$ 1,025,581	\$ 979,844	\$ 995,443
				-
EXPENDITURES				
25-1-261-1640-000-0850-00000	Wages - Custodial	\$ 61,774	\$ 38,517	40,000
25-1-261-2130-000-0850-00000	Insurance Benefits - Custodial	31,483	19,985	24,182
25-1-261-2410-000-0850-00000	RX Deductible Reimbursement - Custodial	-	-	-
25-1-261-2820-000-0850-00000	Retirement- Custodial	12,323	8,722	10,936
25-1-261-2830-000-0850-00000	FICA - Custodial	4,735	4,467	3,060
25-1-261-2840-000-0850-00000	Workers Compensation - Custodial	1,864	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	6,720	6,693	23,958
25-1-297-2850-000-0850-00000	Unemployment Costs	165	-	-
25-1-297-3150-000-0850-00000	Management Fees	21,009	19,840	17,874
25-1-297-3151-000-0850-00000	Chartwell Overhead Fees	54,283	54,500	54,500
25-1-297-3152-000-0850-00000	Salaries and Wages - Director	73,738	74,989	75,920
25-1-297-3153-000-0850-00000	Salaries and Wages - Chartwell employees	245,193	239,721	244,515
25-1-297-4110-000-0850-00000	Purchased Services - Equipment Repair	-	-	-
25-1-297-4120-000-0850-00000	Purchased Services - School Paid	-	21,491	-
25-1-297-5610-000-0850-00000	Food Purchases - Chartwell Paid	337,550	394,531	410,842
25-1-297-5611-000-0850-00000	Food Purchases - School Paid	-	-	-
25-1-297-5612-000-0850-00000	Volume Allowance Credits	-	(46,162)	(45,000)
25-1-297-5640-000-0850-00000	Paper Costs - Chartwell Paid	24,607	17,408	17,408
25-1-297-5641-000-0850-00000	Paper Costs - School Paid	-	-	-
25-1-297-5650-000-0781-00000	Commodity Distribution	63,545	63,545	63,545
25-1-297-5690-000-0850-00000	Other Semi-Variable Costs - Chartwell Paid	39,691	46,804	35,286
25-1-297-5691-000-0850-00000	Other Semi-Variable Costs - School Paid	11,483	6,408	6,500
25-1-297-5980-000-0850-00000	Equipment Purchases	-	8,871	10,000
25-1-297-6420-000-0850-00000	Capital Outlay - New Equipment	-	-	-
25-1-297-7410-000-0850-00000	Sales Taxes / Over & Short	(507)	6,446	-
25-1-297-9990-000-0850-00000	Uncollectible Debt	2,971	700	-
25-1-297-9990-000-0850-00000	Transfer to General Fund	-	-	-
	Total Expenditures	\$ 992,627	\$ 989,340	\$ 995,390
	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 32,954	\$ (9,496)	\$ 53
	FUND BALANCE, BEGINNING OF YEAR	71,751	104,705	95,209
	FUND BALANCE, END OF YEAR	\$ 104,705	\$ 95,209	\$ 95,262

**PUBLIC SCHOOLS OF PETOSKEY
CAPITAL PROJECTS FUNDS - COMBINING STATEMENT
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

	<u>2010-11</u> <u>Actual</u>	<u>2011-12</u> <u>Final Budget</u>	<u>2012-13</u> <u>Initial Budget</u>
REVENUES			
Local Sources:			
Property Taxes	\$ 1,839,839	\$ 1,797,845	\$ 1,750,726
Earnings on Investments	22,898	15,540	49,500
Rentals	39,770	46,495	35,000
Other Income	<u>201,683</u>	<u>1,931</u>	<u>3,000</u>
Total Revenues	<u>\$ 2,104,190</u>	<u>\$ 1,861,811</u>	<u>1,838,226</u>
OTHER FINANCING SOURCES			
Bond Proceeds	<u>-</u>	<u>4,930,000</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>\$ 2,104,190</u>	<u>\$ 6,791,811</u>	<u>1,838,226</u>
EXPENDITURES			
Contracted Services	\$ 262,227	\$ 150,143	\$ 449,824
Supplies and Materials	-	-	-
Building Improvements	557,797	1,687,624	3,390,151
Site & Site Improvements	-	10,000	-
Furniture, Fixtures & Equipment	81,935	217,049	993,000
Bond Issuance Costs	<u>-</u>	<u>88,899</u>	<u>-</u>
Total Expenditures	<u>\$ 901,959</u>	<u>\$ 2,153,715</u>	<u>4,832,975</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>\$ 1,034,812</u>	<u>\$ 2,286,569</u>	<u>4,965,829</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,069,378</u>	<u>\$ 4,505,242</u>	<u>(3,127,603)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>3,078,145</u>	<u>4,147,523</u>	<u>8,652,765</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,147,523</u>	<u>\$ 8,652,765</u>	<u>5,525,162</u>

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2012-2013 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2013**

	2010-11 Actual	2011-12 Final Budget	Foster Land Contract	2005 Refunding Bonds	Veurink Land Contract	2012 Technology Bonds	1998 Durant Bonds	2012-13 Initial Budget
REVENUE:								
Taxes	\$ 2,452,308	\$ 2,476,003	\$ -	\$ 2,491,499	\$ -	\$ 547,583	\$ -	\$ 3,039,082
State Grant	11,396	11,396	-	-	-	-	11,395	11,395
Interest on Investments	741	3,967	-	4,100	-	6,248	-	10,348
Total Revenue	\$ 2,464,445	\$ 2,491,366	\$ -	\$ 2,495,599	\$ -	\$ 553,831	\$ 11,395	\$ 3,060,825
OTHER FINANCING SOURCES								
Operating Transfers In	\$ 132,853	\$ 132,853	\$ 66,426	\$ -	\$ 66,427	\$ -	\$ -	\$ 132,853
Total Revenue and Other Financing Sources	\$ 2,597,298	\$ 2,624,219	\$ 66,426	\$ 2,495,599	\$ 66,427	\$ 553,831	\$ 11,395	\$ 3,193,678
EXPENDITURES:								
Principal Payments	\$ 1,777,256	\$ 1,831,943	\$ 49,348	\$ 1,825,000	\$ 42,136	\$ 325,000	\$ 10,383	\$ 2,251,867
Interest	818,968	755,306	17,078	621,250	24,291	175,187	1,012	838,818
Fees	625	625	-	625	-	625	-	1,250
Tax Write Offs & Appeals	15,582	16,156	-	13,120	-	2,880	-	16,000
Total Expenditures and Other Financing Uses	\$ 2,612,431	\$ 2,604,030	\$ 66,426	\$ 2,459,995	\$ 66,427	\$ 503,692	\$ 11,395	\$ 3,107,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES								
	\$ (15,133)	\$ 20,189	\$ -	\$ 35,604	\$ -	\$ 50,139	\$ -	\$ 85,743
FUND BALANCES, BEGINNING OF YEAR								
	385,956	370,823	-	391,012	-	-	-	391,012
FUND BALANCES, END OF YEAR								
	\$ 370,823	\$ 391,012	\$ -	\$ 426,616	\$ -	\$ 50,139	\$ -	\$ 476,755

GENERAL FUND DETAIL



**PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

	2010-11 <u>Actual</u>	2011-12 <u>Budget</u>	2012-13 <u>Proposed Budget</u>	<u>Dollar Change</u>	<u>% Change</u>
REVENUE - GENERAL FUND					
Property Taxes	15,257,184	14,815,787	14,836,323	20,536	0.14%
Local Sources	278,988	314,316	289,350	(24,966)	-7.94%
Athletic Sources	248,069	228,927	222,500	(6,427)	-2.81%
State Sources	6,768,438	7,508,718	7,301,282	(207,436)	-2.76%
Interdistrict Sources	1,681,958	1,332,938	1,325,823	(7,115)	-0.53%
Federal Sources	940,464	1,347,377	620,093	(727,284)	-53.98%
				-	
Financing Uses	25,175,101	25,548,063	24,595,371	(952,692)	-3.73%
EXPENDITURES					
Basic Programs:					
Elementary Instruction					
Central	1,366,541	1,263,069	1,466,327	203,258	16.09%
Central - ARRA	93,381	-	-	-	0.00%
Central - Education Jobs	-	180,873	-	(180,873)	-100.00%
Lincoln	1,239,036	1,147,880	1,410,276	262,396	22.86%
Lincoln - ARRA	85,096	-	-	-	0.00%
Lincoln - Education Jobs	-	163,979	-	(163,979)	-100.00%
Ottawa	1,351,601	1,351,380	1,655,856	304,476	22.53%
Ottawa - ARRA	80,271	-	-	-	0.00%
Ottawa - Education Jobs	-	188,868	-	(188,868)	-100.00%
Sheridan	1,248,953	1,239,840	1,406,243	166,403	13.42%
Sheridan - ARRA	83,038	-	-	-	0.00%
Sheridan - Education Jobs	-	169,334	-	(169,334)	-100.00%
Montessori	99,983	101,231	101,636	405	0.40%
St. Francis	175,477	161,098	164,005	2,907	1.80%
Enrichment Program - Elementary	129,281	134,310	135,376	1,066	0.79%
Middle School	3,004,508	3,173,496	3,231,601	58,105	1.83%
Enrichment Program - Middle School	91,933	97,016	117,267	20,251	20.87%
High School	3,842,721	3,789,846	3,816,962	27,116	0.72%
Title IX - Indian Education	49,745	52,232	53,570	1,338	2.56%
Enrichment Program - High School	21,747	22,040	19,458	(2,582)	-11.72%
Summer School	-	575	-	(575)	-100.00%
Summer School - At Risk	9,390	-	15,000	15,000	100.00%
Summer School - Title I ARRA C/O	60	-	-	-	0.00%
Added Needs:					
Special Education					
Categorical - EMI	207,898	223,027	233,718	10,691	4.79%
Categorical - TMI	145,566	154,491	156,312	1,821	1.18%
Resource Rooms	1,735,053	1,806,775	1,853,137	46,362	2.57%
Compensatory Education					
At-Risk - Section 31A	353,924	432,980	425,091	(7,889)	-1.82%
At-Risk - Section 31A - Carryover	62,980	-	-	-	0.00%
Title I	294,497	391,382	399,777	8,395	2.14%
Title I - Carryover	19,748	-	-	-	0.00%
Title I - ARRA	75,477	28,616	-	(28,616)	-100.00%
Title I - ARRA C/O	18,547	-	-	-	0.00%
Vocational Education					
Vocational Education	766,159	829,594	851,026	21,432	2.58%
Vocational Education - Resale	1,754	5,000	5,000	-	0.00%
Char-Em Millage	309,827	413,433	407,978	(5,455)	-1.32%
Added Cost	84,076	88,476	86,769	(1,707)	-1.93%
Vocational Education - Title II Tech Prep	8,980	-	-	-	0.00%
Vocational Education - Title II Perkins	4,000	-	-	-	0.00%

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013

	2010-11 Actual	2011-12 Budget	2012-13 Proposed Budget	Dollar Change	% Change
Support Services - Pupil:					
Guidance	357,584	374,509	386,396	11,887	3.17%
Guidance - Voc Ed Millage	177,616	89,856	89,896	40	0.04%
Guidance - Voc Ed Added Cost	18,062	15,362	15,369	7	0.05%
Guidance - Perkins Title II	5,224	-	-	-	0.00%
Health Services	150,153	158,277	158,277	-	0.00%
Other Pupil Support Services	74,658	79,981	93,127	13,146	16.44%
Support Services - Instructional Staff:					
Improvement of Instruction - Title IIA	39,403	125,038	125,038	-	0.00%
Improvement of Instruction - Title IIA C/O	9,831	-	-	-	0.00%
Improvement of Instruction - ARRA Title II D	6,735	-	-	-	0.00%
Library	294,732	211,162	258,725	47,563	22.52%
Improvement of Instruction - Title I	18,708	-	-	-	0.00%
Computer Assisted Instruction	171,352	197,702	200,598	2,896	1.46%
Curriculum Development	97,383	78,095	81,484	3,389	4.34%
Curriculum Development - At Risk	-	-	-	-	0.00%
Curriculum Development - At Risk C/O	301	-	-	-	0.00%
Curriculum Development - Title IIA - Improvement of Instru	10,794	10,795	10,795	-	0.00%
Special Education - General	75,382	115,204	111,224	(3,980)	-3.45%
Academic Student Assessment	13,888	16,088	16,088	-	0.00%
Academic Student Assessment - At Risk	15,174	10,000	10,000	-	0.00%
Support Services - General Administration:					
Board of Education	45,614	61,911	65,411	3,500	5.65%
Executive Administration	390,419	416,353	424,002	7,649	1.84%
Support Services - School Administration:					
Office of the Principal	1,422,508	1,574,704	1,594,435	19,731	1.25%
Office of the Principal - CEPI Datalink	16,096	-	-	-	0.00%
Office of the Principal - Title II D ARRA	-	4,792	-	(4,792)	-100.00%
Other School Administration	4,888	7,000	7,000	-	0.00%
Support Services - Business					
Fiscal Services	610,278	735,531	700,350	(35,181)	-4.78%
Fiscal Services - Title I	9,440	6,100	5,873	(227)	-3.72%
Operations and Maintenance					
Operating Buildings Services	2,028,037	2,188,022	2,124,719	(63,303)	-2.89%
Security Services	52,909	16,093	-	(16,093)	-100.00%
Pupil Transportation Services	1,112,014	1,139,788	1,171,483	31,695	2.78%
Central Support Services					
Staff/Personnel Services - Data Collection	47,165	64,058	64,058	-	0.00%
Staff/Personnel Services - Title II A	-	2,000	2,000	-	0.00%
Support Services - Other:					
Athletic Activities	599,279	593,230	586,038	(7,192)	-1.21%
Community Services					
Community Education	4,377	13,634	13,634	-	0.00%
Community Activities - Title I	3,783	3,000	3,000	-	0.00%
Community Activities - Title I C/O	3,987	-	-	-	0.00%
Community Activities - ARRA Title II D	331	-	-	-	0.00%
Non-Public School Pupils - Title I	9,125	8,796	7,936	(860)	-9.78%
Non-Public School Pupils - Title II A	2,746	5,866	5,866	-	0.00%
Non-Public School Pupils - Title II A C/O	895	-	-	-	0.00%
Total Expenditures and Other Financing Uses	<u>24,962,119</u>	<u>25,933,788</u>	<u>26,345,207</u>	<u>411,419</u>	<u>1.59%</u>
Excess (Deficiency) of Revenue over Expenditures and Other Financing Uses	\$ 212,982	(385,725)	(1,749,836)	(1,364,111)	353.65%
FUND BALANCE, Beginning of Year	<u>2,663,574</u>	<u>2,876,553</u>	<u>2,750,166</u>	<u>(126,387)</u>	<u>-4.39%</u>
FUND BALANCE, End of Year	<u>\$ 2,876,553</u>	<u>2,490,828</u>	<u>1,000,330</u>	<u>(1,490,498)</u>	<u>-59.84%</u>
Projected Unused Budget (1.5%)		259,338	395,178	6,171	-
Restated FUND BALANCE, End of Year		<u>2,750,166</u>	<u>1,395,508</u>	<u>(1,354,658)</u>	<u>-49.26%</u>

PUBLIC SCHOOLS OF PETOSKEY
GENERAL FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013

	2010-11 <u>Actual</u>	2011-12 <u>Budget</u>	2012-13 <u>Proposed Budget</u>	Dollar <u>Change</u>	% <u>Change</u>
Summary:					
Salaries	12,223,526	12,643,158	12,974,423	331,265	2.62%
Fringes	7,104,271	7,298,230	7,446,969	180,434	2.04%
Purchased Services	3,997,656	4,022,086	4,059,054	5,273	0.92%
Supplies	1,293,891	1,547,209	1,497,751	(49,458)	-3.20%
Capital Outlay	342,775	423,105	367,010	(56,095)	-13.26%
Total Expenditures	<u>24,962,119</u>	<u>25,933,788</u>	<u>26,345,207</u>	<u>411,419</u>	<u>1.59%</u>

Key Factors & Assumptions as of 6-21-2012

Change in pupil count = -29 FTE (11-12: 2,945; Initial 12-13: 2,916)
Foundation allowance +\$120 (11-12: \$6846; Initial 12-13: \$6966)
State \$52 per pupil incentive funding included. (Down from \$100 per pupil in 11-12)
All State and Federal grants remain at current levels, unless otherwise noted.
Wage increases per PEA and PESPA contract. Zero increase all others.
Add 2.5 FTE KD/1st Grade teachers. (Need to consider SPED caseload yet)
Health insurance increases @ 12% for non-MESSA. Decrease of 7.0% for MESSA.
Retirement rate changes from 24.46% to 27.37%
Includes \$50,000 textbooks and \$35,000 for suburban.

Food Service Fund Detail



**PUBLIC SCHOOLS OF PETOSKEY
FOOD SERVICE FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

<u>New Account Number</u>	<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
REVENUES			
25-0-161-0000-000-0000-00000	\$ 207,913	\$ 189,040	\$ 200,000
25-0-162-0000-000-0000-00000	4,693	2,690	2,690
25-0-162-0001-000-0000-00000	25,330	19,737	20,000
25-0-163-0000-000-0000-00000	10,954	10,128	10,265
25-0-164-0000-000-0000-00000	138,317	156,095	155,143
25-0-199-0000-000-0000-00000	-	-	-
25-0-312-0110-000-0000-00000	43,259	37,883	38,000
25-0-312-0110-001-0000-00000	12,296	-	-
25-0-414-0110-001-0000-00000	104,763	101,391	105,000
25-0-414-0110-002-0000-00000	413,804	398,625	400,000
25-0-481-0110-004-0000-00000	59,852	59,852	59,852
25-0-482-0110-005-0000-00000	3,693	3,693	3,693
25-0-482-0151-000-0000-00000	707	710	800
Total Revenue	\$ 1,025,581	\$ 979,844	\$ 995,443
EXPENDITURES			
25-1-261-1640-000-0850-00000	\$ 61,774	\$ 38,517	40,000
25-1-261-2130-000-0850-00000	31,483	19,985	24,182
25-1-261-2410-000-0850-00000	-	-	-
25-1-261-2820-000-0850-00000	12,323	8,722	10,936
25-1-261-2830-000-0850-00000	4,735	4,467	3,060
25-1-261-2840-000-0850-00000	1,864	1,864	1,864
25-1-261-2920-000-0850-00000	-	-	-
25-1-261-4110-000-0850-00000	6,720	6,693	23,958
25-1-297-2850-000-0850-00000	165	-	-
25-1-297-3150-000-0850-00000	21,009	19,840	17,874
25-1-297-3151-000-0850-00000	54,283	54,500	54,500
25-1-297-3152-000-0850-00000	73,738	74,989	75,920
25-1-297-3153-000-0850-00000	245,193	239,721	244,515
25-1-297-4110-000-0850-00000	-	-	-
25-1-297-4120-000-0850-00000	-	21,491	-
25-1-297-5610-000-0850-00000	337,550	394,531	410,842
25-1-297-5611-000-0850-00000	-	-	-
25-1-297-5612-000-0850-00000	-	(46,162)	(45,000)
25-1-297-5640-000-0850-00000	24,607	17,408	17,408
25-1-297-5641-000-0850-00000	-	-	-
25-1-297-5650-000-0781-00000	63,545	63,545	63,545
25-1-297-5690-000-0850-00000	39,691	46,804	35,286
25-1-297-5691-000-0850-00000	11,483	6,408	6,500
25-1-297-5980-000-0850-00000	-	8,871	10,000
25-1-297-6420-000-0850-00000	-	-	-
25-1-297-7410-000-0850-00000	(507)	6,446	-
25-1-297-9990-000-0850-00000	2,971	700	-
25-1-297-9990-000-0850-00000	-	-	-
Total Expenditures	\$ 992,627	\$ 989,340	\$ 995,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	\$ 32,954	\$ (9,496)	\$ 53
FUND BALANCE, BEGINNING OF YEAR			
	71,751	104,705	95,209
FUND BALANCE, END OF YEAR			
	\$ 104,705	\$ 95,209	\$ 95,262
Summary			
Salaries	\$ 61,774	\$ 38,517	\$ 40,000
Benefits	71,579	35,038	40,042
Purchased Services	717,484	417,234	416,767
Materials and Supplies	139,326	491,405	498,581
Capital Outlay	2,464	7,146	-
Total Expenditures	\$ 992,627	\$ 989,340	\$ 995,390
	-	-	-

CAPITAL PROJECTS FUNDS DETAIL

Includes:
Sinking Fund
Building and Site Fund
Roof Repair Fund



**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

<u>Account Number</u>		<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
REVENUE				
41-0-111-0001-000-0000-00000	Taxes - City of Petoskey	\$ 642,481	\$ 604,104	\$ 588,165
41-0-111-0002-000-0000-00000	Taxes - Bear Creek Township	547,440	535,801	526,450
41-0-111-0003-000-0000-00000	Taxes - Resort Township	371,869	370,644	361,750
41-0-111-0004-000-0000-00000	Taxes - Melrose Township	89,869	94,224	91,730
41-0-111-0005-000-0000-00000	Taxes - Springvale Township	115,924	112,860	110,019
41-0-111-0006-000-0000-00000	Taxes - Little Traverse Township	35,709	41,955	35,390
41-0-111-0007-000-0000-00000	Taxes - Chandler Township	23,310	24,969	24,275
41-0-111-0008-000-0000-00000	Taxes - Littlefield Township	7,367	7,350	7,166
41-0-111-0009-000-0000-00000	Taxes - Hayes Township	5,870	5,938	5,781
41-0-119-0000-000-0000-00000	Interest - Delinquent Taxes	2,771	1,931	3,000
41-0-151-0000-000-0000-00000	Interest on Investments	18,660	12,500	20,000
Total Revenues		\$ 1,861,270	\$ 1,812,276	\$ 1,773,726
EXPENDITURES				
41-1-259-7610-000-0000-00000	Taxes Abated	\$ 13,654	\$ 21,900	\$ 15,000
41-1-456-3190-920-0000-03018	Architect Fees - PMS Auditorium Renovation	199,193	37,756	-
41-1-456-3190-921-0000-03018	Architect Fees - PMS Flat Roof	-	57,538	21,125
41-1-456-3190-926-0000-03018	Architect Fees - PMS Waterproofing & Mechanical	-	30,781	11,375
41-1-456-3190-931-0000-02220	Architect Fees - 12-13 District Reroofing - Lincoln	-	-	2,647
41-1-456-3190-931-0000-02867	Architect Fees - 12-13 District Reroofing - Ottawa	-	-	688
41-1-456-3190-931-0000-03017	Architect Fees - 12-13 District Reroofing - PHS	-	-	15,800
41-1-456-3190-931-0000-03018	Architect Fees - 12-13 District Reroofing - PMS	-	-	113,411
41-1-456-3190-934-0000-02220	Architect Fees - Windows & Soffit - Lincoln	-	-	360
41-1-456-3190-934-0000-03018	Architect Fees - Windows & Soffit - PMS	-	-	35,000
41-1-456-3190-934-0000-03463	Architect Fees - Windows & Soffit - Sheridan	-	-	1,982
41-1-456-3190-935-0000-03018	Architect Fees - Fire Panel - PMS	-	-	3,600
41-1-456-3190-936-0000-03463	Architect Fees - Dumpster Pad - Sheridan	-	-	2,400
41-1-456-3190-937-0000-03463	Architect Fees - KD Wall Partition	-	-	2,400
41-1-456-3190-939-0000-00000	Architect Fees - Curtis Bleachers	-	-	33,160
41-1-456-3190-940-0000-03018	Architect Fees - District Light Upgrade	586	-	-
41-1-456-3190-940-0000-00623	Architect Fees - District Light Upgrade - Central	29	-	-
41-1-456-3190-940-0000-02220	Architect Fees - District Light Upgrade - Lincoln	850	-	-
41-1-456-3190-940-0000-02867	Architect Fees - District Light Upgrade - Ottawa	322	-	-
41-1-456-3190-940-0000-03017	Architect Fees - District Light Upgrade - PHS	4,469	-	-
41-1-456-3190-940-0000-03018	Architect Fees - District Light Upgrade - PMS	21,708	-	-
41-1-456-3190-940-0000-03463	Architect Fees - District Light Upgrade - Sheridan	73	-	-
41-1-456-3190-943-0000-00000	Architect Fees - PHS Roof Replacement Phase III - Ag	2,931	-	-
41-1-456-3190-943-0000-03017	Architect Fees - PHS Roof Replacement Phase III - PHS	18,412	-	-
41-1-456-6220-917-0000-00623	Playground renovation - Central	-	25,000	-
41-1-456-6220-920-0000-03018	Auditorium Renovation - PMS	441,803	1,423,882	-
41-1-456-6220-921-0000-03018	PMS Flat Roof Replacement	-	150,000	182,541
41-1-456-6220-922-0000-03018	PHS Tennis Courts	-	-	192,500
41-1-456-6220-926-0000-03018	PMS Waterproofing & Mechanical	-	75,000	136,920
41-1-456-6220-931-0000-02220	2012 District Reroofing - Lincoln	-	-	16,484
41-1-456-6220-931-0000-02867	2012 District Reroofing - Ottawa	-	-	5,066
41-1-456-6220-931-0000-03017	2012 District Reroofing - PHS	-	-	98,501
41-1-456-6220-931-0000-03018	2012 District Reroofing - PMS	-	-	705,179
41-1-456-6220-934-0000-02220	Windows & Soffit - Lincoln	-	-	1,800
41-1-456-6220-934-0000-03018	Windows & Soffit - PMS	-	-	194,589
41-1-456-6220-934-0000-03463	Windows & Soffit - Sheridan	-	-	9,912
41-1-456-6220-935-0000-03018	Fire Panel - PMS	-	-	18,000
41-1-456-6220-936-0000-03463	Dumpster Pad - Sheridan	-	-	23,600
41-1-456-6220-937-0000-03463	KD Wall Partition	-	-	23,600
41-1-456-6220-939-0000-03463	Curtis Bleachers	-	-	190,800
41-1-456-6220-940-0000-00000	District Light Upgrade	1,604	-	-
41-1-456-6220-940-0000-00623	District Light Upgrade - Central	80	-	-
41-1-456-6220-940-0000-02220	District Light Upgrade - Lincoln	2,325	-	-
41-1-456-6220-940-0000-02867	District Light Upgrade - Ottawa	882	-	-
41-1-456-6220-940-0000-03017	District Light Upgrade - PHS	12,227	-	-
41-1-456-6220-940-0000-03018	District Light Upgrade - PMS	22,770	-	-
41-1-456-6220-940-0000-03463	District Light Upgrade - Sheridan	200	-	-

**PUBLIC SCHOOLS OF PETOSKEY
SINKING FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

<u>Account Number</u>		<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
41-1-456-6220-943-0000-00000	High School Roof Replacement Phase III - Ag Bldg	4,100	-	-
41-1-456-6220-943-0000-03017	High School Roof Replacement Phase III - PHS	71,806	-	-
	Total Expenditures	\$ 820,024	\$ 1,821,857	\$ 2,058,440
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	\$ 952,877	\$ 1,954,711	\$ 2,191,294
	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 908,393	\$ (142,435)	\$ (417,568)
	FUND BALANCE, BEGINNING OF YEAR	2,493,734	3,402,127	3,259,692
	FUND BALANCE, END OF YEAR	\$ 3,402,127	\$ 3,259,692	\$ 2,842,124

**PUBLIC SCHOOLS OF PETOSKEY
ROOF REPAIR FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

<u>Account Number</u>	<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
REVENUES			
42-0-151-0000-000-0000	\$ 85	\$ 40	\$ -
	-	-	-
Total Revenues	<u>\$ 85</u>	<u>\$ 40</u>	<u>\$ -</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	-	13,742	-
Total Expenditures	<u>\$ -</u>	<u>\$ 13,742</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>-</u>	<u>13,742</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>85</u>	<u>(13,702)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 85</u>	<u>\$ (13,702)</u>	<u>\$ -</u>
FUND BALANCE, BEGINNING OF YEAR	<u>13,617</u>	<u>13,702</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 13,702</u>	<u>\$ -</u>	<u>\$ -</u>

**PUBLIC SCHOOLS OF PETOSKEY
BUILDING AND SITE FUND
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013**

<u>Account Number</u>		<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
REVENUES				
43-0-199-000-0000-00000	Rental Income	\$ 39,770	\$ 46,495	\$ 35,000
43-0-151-000-0000-00000	Interest on Investments	4,153	3,000	4,500
43-0-593-000-0000-00000	Sale of Fixed Assets	198,912	-	-
	Total Revenues	<u>\$ 242,835</u>	<u>\$ 49,495</u>	<u>\$ 39,500</u>
EXPENDITURES				
43-1-261-4110-000-0000-03017	Purchased Services - Auditorium Tech.	\$ -	\$ 1,000	\$ -
43-1-261-4110-000-0000-03018	Purchased Services - Auditorium Tech.	-	1,000	-
43-1-456-3190-000-0000-00000	Architect Fees	-	168	-
43-1-456-6320-000-0000-03018	Capital Outlay - Building Improvements	-	10,000	-
43-1-456-6320-000-0000-00000	Capital Outlay - Building Improvements	-	-	-
43-1-456-6420-920-0000-03018	Capital Outlay - Audio Visual - PMS	-	18,701	-
43-1-456-6420-920-0001-03018	Capital Outlay - Auditorium Lighting - PMS	-	-	-
43-1-456-6420-920-0002-03018	Capital Outlay - Sound System - PMS	81,935	198,348	-
43-1-456-6420-920-0004-03018	Capital Outlay - Technology - PMS	-	-	-
43-1-456-6420-000-0000-03018	FF&E - PMS	-	-	6,000
43-1-456-6450-937-0000-00623	FF&E - KD Furniture - Central	-	-	9,000
43-1-456-6450-937-0000-02220	FF&E - KD Furniture - Lincoln	-	-	9,000
43-1-456-6450-937-0000-02867	FF&E - KD Furniture - Ottawa	-	-	9,000
	Total Expenditures	<u>\$ 81,935</u>	<u>\$ 229,217</u>	<u>\$ 33,000</u>
	EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 160,900</u>	<u>\$ (179,722)</u>	<u>\$ 6,500</u>
	FUND BALANCE, BEGINNING OF YEAR	<u>570,794</u>	<u>731,694</u>	<u>551,972</u>
	FUND BALANCE, END OF YEAR	<u>\$ 731,694</u>	<u>\$ 551,972</u>	<u>\$ 558,472</u>

PUBLIC SCHOOLS OF PETOSKEY
2012 Technology Capital Projects Fund
2012-13 BUDGET
FOR YEAR ENDED JUNE 30, 2013

<u>Account Number</u>	<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>2012-13 Initial Budget</u>
REVENUES			
45-0-151-000-0000-00000	\$ -	\$ -	\$ 25,000
	-	-	-
Total Revenues	\$ -	\$ -	\$ 25,000
OTHER FINANCING SOURCES			
Bond Proceeds	-	4,930,000	-
Total Revenues and Other Financing Sources	-	4,930,000	25,000
EXPENDITURES			
45-1-259-7310-000-0000-00000	\$ -	\$ 88,899	\$ -
45-1-456-3190-991-0000-00000	-	-	27,268
45-1-456-3190-991-0000-00623	-	-	27,268
45-1-456-3190-991-0000-02220	-	-	27,268
45-1-456-3190-991-0000-02867	-	-	27,268
45-1-456-3190-991-0000-03017	-	-	27,268
45-1-456-3190-991-0000-03018	-	-	27,268
45-1-456-3190-991-0000-03463	-	-	27,268
45-1-456-6220-991-0000-00000	-	-	227,237
45-1-456-6220-991-0000-00623	-	-	227,237
45-1-456-6220-991-0000-02220	-	-	227,237
45-1-456-6220-991-0000-02867	-	-	227,237
45-1-456-6220-991-0000-03017	-	-	227,237
45-1-456-6220-991-0000-03018	-	-	227,237
45-1-456-6220-991-0000-03463	-	-	227,237
45-1-456-6450-992-0000-00000	-	-	-
45-1-456-6450-992-0000-00623	-	-	-
45-1-456-6450-992-0000-02220	-	-	-
45-1-456-6450-992-0000-02867	-	-	-
45-1-456-6450-992-0000-03017	-	-	-
45-1-456-6450-992-0000-03018	-	-	-
45-1-456-6450-992-0000-03463	-	-	-
45-1-456-6450-993-0000-00000	-	-	-
45-1-456-6450-993-0000-00623	-	-	160,000
45-1-456-6450-993-0000-02220	-	-	160,000
45-1-456-6450-993-0000-02867	-	-	160,000
45-1-456-6450-993-0000-03017	-	-	160,000
45-1-456-6450-993-0000-03018	-	-	160,000
45-1-456-6450-993-0000-03463	-	-	160,000
Total Expenditures	\$ -	\$ 88,899	\$ 2,741,535
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ 4,841,101	\$ (2,716,535)
FUND BALANCE, BEGINNING OF YEAR	-	-	4,841,101
FUND BALANCE, END OF YEAR	\$ -	\$ 4,841,101	\$ 2,124,566

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
2012- 2013 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2013**

Account Number	2010-11 Actual	2011-12 Final Budget	Foster Land Contract	2005	Veurink	2012	1998	2012-13
				Refunding Bonds 82%	Land Contract	Technology Bonds 18%	Durant Bonds	Initial Budget
REVENUE:								
Taxes								
31-0-111-0001	\$ 852,243	\$ 833,323	\$ -	\$ 836,480	\$ -	\$ 183,842	\$ -	\$ 1,020,322
31-0-111-0002	728,726	739,139	-	748,710	-	164,552	-	913,262
31-0-111-0003	493,275	511,317	-	514,475	-	113,071	-	627,546
31-0-111-0004	119,701	130,437	-	130,457	-	28,672	-	159,129
31-0-111-0005	153,845	155,697	-	156,469	-	34,389	-	190,858
31-0-111-0006	47,431	50,717	-	50,331	-	11,062	-	61,393
31-0-111-0007	31,002	34,465	-	34,523	-	7,588	-	42,111
31-0-111-0008	9,779	10,139	-	10,192	-	2,240	-	12,432
31-0-111-0009	7,787	8,192	-	8,222	-	1,807	-	10,029
31-0-119-0000	3,033	2,577	-	1,640	-	360	-	2,000
31-0-151-0000	741	3,967	-	4,100	-	6,248	-	10,348
31-0-312-0309	11,396	11,396	-	-	-	-	11,395	11,395
Total Revenue	\$ 2,464,445	\$ 2,491,366	\$ -	\$ 2,495,599	\$ -	\$ 553,831	\$ 11,395	\$ 3,060,825
OTHER FINANCING SOURCES								
Operating Transfers In								
	\$ 132,853	132,853	\$ 66,426	\$ -	\$ 66,427	\$ -	\$ -	\$ 132,853
Total Revenue and Other Financing Sources	\$ 2,597,298	\$ 2,624,219	\$ 66,426	\$ 2,495,599	\$ 66,427	\$ 553,831	\$ 11,395	\$ 3,193,678
EXPENDITURES:								
Principal Payments								
31-1-511-7110-000-0004	\$ 44,661	\$ 46,946	\$ 49,348	\$ -	\$ -	\$ -	\$ -	\$ 49,348
31-1-511-7110-000-0005	1,685,000	1,735,000	-	1,825,000	-	-	-	1,825,000
31-1-511-7110-000-0006	38,134	40,085	-	-	42,136	-	-	42,136
31-1-511-7110-000-0012	-	-	-	-	-	325,000	-	325,000
31-1-511-7110-000-0000	9,461	9,912	-	-	-	-	10,383	10,383
Interest								
31-1-511-7220-000-0098	-	-	-	-	-	-	-	-
31-1-511-7220-000-0004	21,765	19,480	17,078	-	-	-	-	17,078
31-1-511-7220-000-0005	766,975	708,000	-	621,250	-	-	-	621,250
31-1-511-7220-000-0006	28,293	26,342	-	-	24,291	-	-	24,291
31-1-511-7220-000-0012	-	-	-	-	-	175,187	-	175,187
31-1-511-7220-000-0000	1,935	1,484	-	-	-	-	1,012	1,012
Fees								
31-1-511-7410-000-0098	-	-	-	-	-	-	-	-
31-1-511-7410-000-0005	625	625	-	625	-	-	-	625
31-1-511-7410-000-0012	-	-	-	-	-	625	-	625
31-1-511-7410-000-0000	-	-	-	-	-	-	-	-
31-1-516-7610-000-0000	15,582	16,156	-	13,120	-	2,880	-	16,000

**PUBLIC SCHOOLS OF PETOSKEY
DEBT SERVICE FUND
2012- 2013 BUDGET - INITIAL
FOR YEAR ENDED JUNE 30, 2013**

	<u>2010-11 Actual</u>	<u>2011-12 Final Budget</u>	<u>Foster Land Contract</u>	<u>2005 Refunding Bonds</u>	<u>Veurink Land Contract</u>	<u>2012 Technology Bonds</u>	<u>1998 Durant Bonds</u>	<u>2012-13 Initial Budget</u>
Total Expenditures and Other Financing Uses	\$ 2,612,431	\$ 2,604,030	\$ 66,426	\$ 2,459,995	\$ 66,427	\$ 503,692	\$ 11,395	\$ 3,107,935
Excess (Deficiency) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	\$ (15,133)	\$ 20,189	\$ -	\$ 35,604	\$ -	\$ 50,139	\$ -	\$ 85,743
FUND BALANCES, Beginning of Year	<u>\$ 385,956</u>	<u>\$ 370,823</u>	<u>\$ -</u>	<u>\$ 391,012</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 391,012</u>
FUND BALANCES, End of Year	<u><u>\$ 370,823</u></u>	<u><u>\$ 391,012</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 426,616</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 50,139</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 476,755</u></u>