

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FINANCIAL REPORT
WITH SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED
JUNE 30, 2007
AND
INDEPENDENT AUDITOR'S REPORT



Published by
THE ANN ARBOR BOARD OF EDUCATION

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR, MICHIGAN

FINANCIAL REPORT WITH SUPPLEMENTAL INFORMATION

**For the Fiscal Year Ended
June 30, 2007**

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PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

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Independent Auditor's Report

To the Board of Education
The Public Schools of the City of Ann Arbor, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Public Schools of the City of Ann Arbor, Michigan (the "School District") as of and for the year ended June 30, 2007, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Public Schools of the City of Ann Arbor, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Public Schools of the City of Ann Arbor, Michigan as of June 30, 2007 and the respective changes in financial position, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison schedules, as identified in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

To the Board of Education
The Public Schools of the City of Ann Arbor, Michigan

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Public Schools of the City of Ann Arbor, Michigan's basic financial statements. The accompanying other supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2007 on our consideration of the School District's internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Plante & Moran, PLLC

November 1, 2007

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

This section of the annual financial report presents a discussion and analysis of the School District's financial performance during the year ended June 30, 2007. It is to be read in conjunction with the District's financial statements, which immediately follow this section.

Using This Annual Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Ann Arbor Public Schools financially, as a whole. The *District-wide Financial Statements* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a long-term view of those finances. The *Fund (Governmental) Financial Statements* provide the next level of detail. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements look at the School District's operations in more detail than the government-wide financial statements, by providing information about the School District's most significant funds - the General Fund, the 2004 Bond Fund, and the 2006 Bond Fund - with all other funds presented in one column as a nonmajor fund. The remaining statements, the *Statement of Fiduciary Net Assets* and the *Statement of Changes in Fiduciary Net Assets*, present financial information about activities for which the School District acts solely as an agent for the benefit of students and parents.

Management's Discussion & Analysis (MD&A)
(Required Supplemental Information)

Basic Financial Statements

District-wide Financial Statements *Fund (Governmental) Financial Statements*

Notes to the Basic Financial Statements

(Required Supplemental Information)
Budgetary Information for Major Funds

Other Supplemental Information

Reporting the School District as a Whole - District-wide Financial Statements

One of the most important questions asked about the School District is, "As a whole, what is the School District's financial condition as a result of the year's activities?" The Statement of Net Assets (page 11) and the Statement of Activities (page 12), report information on the School District as a whole and its activities in a way that helps the reader answer this question. These statements are prepared to include all assets and liabilities, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School District's net assets- the difference between assets and liabilities, and are used as one way to measure the School District's financial health, or financial position. Over time, increases or decreases in the School District's net assets - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

The relationship between revenue and expenses is the School District's operating results. However, the School District's goal is to provide services to our students, not to generate profits, as do commercial entities. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School District.

The Statement of Net Assets and Statement of Activities report the governmental activities for the School District, which encompass all of the School District's services, including instruction, supporting services, community services, food services, athletic, recreation, child care, debt service and capital projects. Property taxes, unrestricted state aid (foundation allowance revenue), and state and federal grants finance most of these activities.

Reporting the School District's Most Significant Funds - Fund (Governmental) Financial Statements

The School District's governmental fund financial statements (page 13 & 15) provide detailed information about the most significant funds - not the School District as a whole. Some funds are required to be established by State law and by bond covenants. However, the School District establishes individual funds to help control and manage money for particular purposes (the Food Service and Athletics Funds are examples) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like millage funded construction funds used for voter approved capital projects). These funds are identified in the supplemental information starting on page 55. The governmental funds of the School District use the following accounting approach:

Governmental funds - All of the School District's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the operations of the School District and the services it provides. Governmental fund financial information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. A reconciliation is provided which identifies the differences between governmental financial statements and the Statement of Net Assets and the Statement of Activities.

The School District as Trustee - Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for its student activity and private purpose trust funds. All of the School District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets. These activities are excluded from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

The School District As A Whole

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets as of June 30, 2007 and 2006, respectively:

TABLE 1

	Governmental Activities (in millions)	
	June 30	
	2007	2006
Current and other assets	\$ 165.9	223.8
Capital assets	208.7	149.8
Total assets	374.6	373.6
Current liabilities	43.9	38.4
Long-term liabilities	203.7	212.7
Total liabilities	247.6	251.1
Net assets:		
Invested in property and equipment, net of related debt	85.7	89.4
Restricted	22.5	17.6
Unrestricted	18.8	15.5
Total net assets	\$ 127.0	122.5

The above analysis focuses on the net assets (Table 1). The School District's net assets were \$127.0 at June 30, 2007, compared with \$122.5 million at June 30, 2006. For June 30, 2007, capital assets, net of related debt was \$85.7 million compared to \$89.4 million from the prior year. Capital assets, net of related debt, compares the original cost, less depreciation, of the School District's capital assets to long term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net assets are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District's ability to use those net assets for day-to-day operations. Of the remaining amount of net assets, \$18.8 million was unrestricted compared to \$15.5 million from the prior year.

The \$18.8 million in unrestricted net assets of governmental activities at June 30, 2007, represents the *accumulated* results of all past years' operations. The unrestricted net asset balance is used to provide working capital and cash flow requirements as well as providing for future uncertainties. The operating results of the General Fund will have a significant impact on the change in unrestricted net assets from year to year.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

The results of this year's operations for the School District as a whole are reported in the Statement of Activities (Table 2), which shows the changes in net assets for fiscal years June 30, 2007 and 2006, respectively.

TABLE 2

	Governmental Activities	
	(in millions)	
	June 30	
Revenue	2007	2006
Program revenue:		
Charges for services	\$ 8.5	8.5
Operating grants and state categoricals	34.4	32.1
General revenue:		
Property taxes	100.2	94.6
State foundation allowance	79.8	81.6
Other	12.8	9.2
Total revenue	235.7	226.00
Functions/Programs Expenses		
Instruction	124.8	119.9
Support services	78.6	81.5
Community services	.9	.8
Food services	4.2	4.1
Athletics	2.5	3.0
Recreation and Community services	6.2	5.8
Interest on long-term debt	9.2	6.7
Capital outlay (not capitalized)	4.1	2.2
Other expenses	.6	.7
Depreciation (unallocated)	.1	.1
Total expenses	231.2	224.8
Increase in net assets	\$ 4.5	1.2

As reported in the Statement of Activities, the cost of all *governmental* activities for the fiscal year ending June 30, 2007 was \$231.2 million compared to \$224.8 million from the prior year. For the year ended June 30, 2007, athletics, food service, recreation and community education and instruction (tuition) were partially funded from those who benefited from the programs (\$8.5 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$34.4 million). The remaining "public benefit" portion of the governmental activities was funded with \$100.2 million in taxes, \$79.8 million in State Foundation Allowance, and \$12.8 million in other revenues, such as, interest, rentals and general revenue.

The School District experienced an increase in net assets of \$4.5 million compared with \$1.2 million from the prior year. The primary reasons for the change in net assets were a reduction in long-term debt of \$7.9

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

million (funded with debt property tax collections), and the addition of the Early Retirement Incentive liability of \$2.1 million.

The School District's Funds

As noted earlier, the School District uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the School District is being accountable for the resources taxpayers and others provide to it and may provide more insight into the School District's overall financial health.

As the School District completed this year, the governmental funds reported a combined fund balance of \$121.7 million compared with \$184.7 million from the prior year, which is a decrease of \$63.0 million from the prior year. The primary reason for the decrease relates to the \$57.0 million decrease in fund balance in the 2004 Bond Fund, and a \$6.5 million decrease in fund balance in the 2006 Bond Fund.

The other nonmajor governmental funds had a total net decrease of approximately \$2.5 million. Within this group the 2005 Sinking Fund added \$1.0 million in fund equity in anticipation of future capital outlay. The 2002 Sinking Fund and the Millage and Capital Needs Fund utilized \$3.0, and \$0.1 respectively, on planned projects.

The General Fund fund balance is necessary for cash flow needs, due to the delayed receipt of revenue. Over 18% of the State aid foundation (or approximately \$16.1 million) is received in July and August, after the District's fiscal year end of June 30th, and after the majority of the General Fund expenditures have occurred. In addition, the School District does not receive its first State aid payment for the new fiscal year until October 22, 2007. However, the School District's new fiscal operations begin July 1. An analysis of cash flow requirements indicate that the District maintain a portion of its General Fund fund balance equal to approximately two months of operating expenditures, to cover the operations until the District begins to receive tax revenue in late August. State aid revenue represents approximately 49% of the District's total General Fund revenue, tax revenue is approximately 40%. The fund balance is also used to fund future expenditures, which may exceed current budget or for unforeseen increases in expenditures or reductions in revenue.

General Fund Budgetary Highlights

Over the course of the year, the School District revised its budget as new financial information was obtained. State law requires that the budget be amended to insure that expenditures do not exceed appropriations and available fund equity. The final amendment to the budget was adopted during the third quarter financial review. A schedule showing the School District's original and final budget amounts compared with amounts actually paid and received is provided in the required supplemental information (page 31).

There were revisions made to the 2006-07 General Fund original budget. Budgeted revenue and other financing sources increased approximately \$.50 million due to an increase of \$1.3 million to recognize prior year deferred tax revenue, a \$.77 million increase to interest revenue, a \$1.0 million increase to Special Education Revenue, offset by a decrease of \$2.6 million to State Aid Revenue due to a loss of 64 pupil FTE's and the \$122 per student proposed proration. Total budgeted expenditures and other financing uses, increased approximately \$0.7 million due to the addition of 12.53 FTE's.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

Capital Asset and Debt Administration

Capital Assets

At June 30, 2007, the School District had \$351.1 million invested in a broad range of capital assets, including land improvements, buildings and equipment compared with \$282.2 million from the prior year. Net capital assets represents a net increase (including additions, deductions and depreciation) of approximately \$68.9 million, or 24.4%, from last year.

TABLE 3

	June 30	
	2007	2006
Assets not being depreciated - Land	\$ 2.5	2.5
Land improvements	25.1	18.5
Building and building improvements	288.6	226.8
Equipment	30.0	30.8
Vehicles	7.4	6.1
Total capital assets	351.1	282.2
Less accumulated depreciation	144.9	134.9
Net capital assets	\$ 208.7	149.7

This year's additions of \$74.8 million included building construction, building renovations, equipment, and buses. \$58.7 million of these additions were financed from the sale of the 2004 bonds, \$9.4 million from the sale of the 2006 bonds, \$3.42 million from the 1.5 mills 2002 sinking fund levy, \$6.56 million from the 1.0 mills 2005 sinking fund levy, \$.57 million was allocated to these purchases from the Millage and Capital Needs Fund, and \$.17 million was from all other funds. Approximately \$3.85 million of the capital purchases for all funds were not capitalized and were expensed when received. These capital purchases meet the Michigan Department of Education's definition of a fixed asset (for account code classification), however, the purchase amount is below the District's capitalization threshold of \$10,000. Detailed information about capital assets is presented in the Notes to the Financial Statements (footnote 6).

Debt

At the end of this year, the School District had \$190.2 million in bonds outstanding versus \$198.1 million last year, or a decrease of 4.0%. Those bonds consisted of:

TABLE 3

	June 30	
	2007	2006
Bonds financed by tax levy	\$ 190.2	198.1

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2007

The state limits the amount of general obligation debt that schools can issue to 15 percent of the assessed value of all taxable property within the School District's boundaries. If the district issues "Qualified Debt", that is debt backed by the State of Michigan, such obligations are not subject to this debt limit. The School District has no outstanding unqualified general obligation debt as of June 30, 2007.

There is one additional serial bond to be issued in 2008, which the voters approved in 2004. The 2008 series will be issued for approximately \$18.6 million.

Economic Factors and Next Year's Budgets and Rates

Elected officials and administration consider many factors when setting the School District's fiscal year budgets. One of the factors affecting the budget is student count. The State Foundation revenue is determined by multiplying the blended student count by the foundation allowance per pupil. The blended count for the 2007-08 fiscal year is 25% of the February 2007 and 75% of the September 2007 student counts. The 2007-08 budget was adopted in June 2007, based on an estimate of students that will be enrolled in September 2007. Based on the unaudited September 2007 count, enrollment is anticipated to be lower than the estimates used in creating the 2007-08 budget.

The Foundation Allowance makes up approximately 90% of total General Fund revenue. Under State law a district cannot assess additional property tax revenue for general operations. As a result, district funding is heavily dependent on the State's School Aid Fund. In the 2007-08 budget, the District did not anticipate an increase in the foundation allowance therefore the District used the 2006-07 foundation allowance to project revenue for 2007-08. The District will amend the budget to reflect any change by the State in the foundation allowance.

State law requires the School District to amend the budget if actual district resources are not sufficient to fund original appropriations. Since property taxes for operations and unrestricted state aid constitute the vast majority of district operating revenue sources, annually the Board of Education and Administration must evaluate the needs of the district and balance those needs with state prescribed available unrestricted resources. Once the final student count is validated, and student/teacher placements are finalized, the revenue budget will be amended for the pupil count reduction and for any changes in the foundation allowance.

The 2007-08 original budget assumptions assumed that approximately \$.66 million of the undesignated fund equity would be used to cover recurring operational expenditures over revenue. The original budget assumed cost savings of \$5.67 million. Thus, the School District designated \$.66 million of the June 30, 2007 General Fund fund balance to cover operations for the 2007-08 school year. For the fiscal year 2003-04, 2004-05, 2005-06, and 2006-07, the District utilized approximately \$13.7 million of fund equity to balance excess expenditures over revenues received. The District's Combined General Fund fund equity was \$40.9 million as of June 30, 2003 and is \$27.2 million as of June 30, 2007.

For the 2006-07 school year, salary and benefits accounted for approximately 90% of the total operating budget. The District spent \$139.8 million for instructional and instructional support salary and benefits, \$15.2 million for maintenance and transportation salary and benefits and \$5.2 million for all other general fund salary and benefits. In addition, the District spent \$5.4 million for contracted services (maintenance, legal, consultants, field trips), \$5.9 million for utilities and building insurance and \$2.3 million to subsidize the District's athletic programs. The above total costs of \$173.8 million account for over 97% of the District's operating budget.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

**MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2007**

Contacting the School District's Financial Management

The financial report is designed to provide the School district's citizens, taxpayers, customers, investors, and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the business department at 2555 South State Street, Ann Arbor, Michigan, 48104.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

STATEMENT OF NET ASSETS JUNE 30, 2007

		Governmental Activities
ASSETS:		
Cash on hand and in interest bearing accounts	Note 2	\$ 5,107,464
Investments	Note 2	29,199,288
Restricted Assets	Note 2 & 3	101,815,719
Accounts receivable		4,083,739
Grants receivable		2,092,835
Due from other governmental units		19,022,049
Taxes receivable	Note 5	1,693,747
Other assets		2,764,746
Inventories		150,011
Capital assets less accumulated depreciation of \$144,867,063	Note 6	208,667,471
		<hr/>
Total Assets		<u><u>\$ 374,597,069</u></u>
 LIABILITIES:		
Accounts payable and accrued expenses		\$ 11,381,092
Salaries payable		15,781,881
Payroll taxes and withholding payable		4,032,200
Deferred revenue	Note 7	7,757,723
Other liabilities		41,167
Construction Payable/retainage percentage		4,939,378
Long-term liabilities	Note 10	
Bonds and other obligations, due within one year		9,644,772
Bonds and other obligations, due in more than one year		194,086,866
		<hr/>
Total Liabilities		<u>247,665,079</u>
 NET ASSETS:		
Invested in capital assets, net of related debt		85,667,777
Restricted for:		
Debt Service		1,103,589
Capital projects		21,360,454
Unrestricted		18,800,170
		<hr/>
Total Net Assets		<u>126,931,990</u>
		 <hr/>
Total Liabilities and Net Assets		<u><u>\$ 374,597,069</u></u>

The Notes to Financial Statements are an
Integral Part of this Statement

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2007

Functions/Programs	Expenses	Program Revenues		Governmental
		Charges for Services	Operating Grants and Categoricals	Activities
				Net (Expense) Revenue and Changes in Net Assets
Primary government - Governmental activities				
Instruction	\$ 124,841,264	191,263	16,482,344	(108,167,657)
Support services	78,595,138		16,114,623	(62,480,515)
Community services	883,368		355,341	(528,027)
Food services	4,243,568	2,333,686	1,463,331	(446,551)
Athletics	2,513,920	291,244		(2,222,676)
Recreation and Child Care	6,176,297	5,701,436		(474,861)
Interest on long-term debt	9,174,930			(9,174,930)
Capital outlay (not capitalized)	4,048,275		30,800	(4,017,475)
Other expenses	642,866			(642,866)
Depreciation (unallocated)	124,499			(124,499)
Total primary government - Governmental activities	\$ 231,244,125	8,517,629	34,446,439	(188,280,057)
General revenues:				
Taxes:				
Property taxes, levied for general purposes				72,667,134
Property taxes, levied for debt services				16,789,520
Property taxes, designated for capital projects				3,510,803
Property taxes, levied for sinking fund				7,244,309
State aid not restricted to specific purposes				79,799,810
Interest and investment earnings				8,928,834
Other				3,822,930
			Total general revenues	192,763,340
Change in Net Assets				4,483,283
Net Assets - Beginning of year				122,448,707
Net Assets - End of year				126,931,990

The Notes to Financial Statements are an
Integral Part of this Statement

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GOVERNMENTAL FUNDS BALANCE SHEET JUNE 30, 2007

		Combined General	2004 Bond Bldg. & Site	2006 Bond Bldg. & Site	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:						
Cash on hand and in interest bearing accounts	Note 2	\$ 1,640,214			3,467,250	5,107,464
Investments	Note 2	27,824,627			1,374,661	29,199,288
Restricted assets	Note 2 & 3		35,655,703	51,166,902	14,993,114	101,815,719
Accounts receivable		3,736,211			347,528	4,083,739
Grants receivable		2,092,835				2,092,835
Due from other governmental units		19,022,049				19,022,049
Due from other funds	Note 4	1,195,628			249,443	1,445,071
Taxes receivable	Note 5	1,693,747				1,693,747
Other assets		1,761,958	212,698	359,841	138,495	2,472,992
Inventories		127,635			22,376	150,011
Total Assets		\$ 59,094,904	35,868,401	51,526,743	20,592,867	167,082,915
LIABILITIES:						
Accounts payable and accrued expenses		\$ 2,532,469	3,524,475	523,182	3,331,776	9,911,902
Salaries payable		15,606,665			175,216	15,781,881
Payroll taxes and withholding payable		3,987,710			44,490	4,032,200
Due to other funds	Note 4	256,843	12,260	6,100	878,114	1,153,317
Deferred revenue	Note 7	9,294,364			17,350	9,311,714
Compensated absences	Note 8,10	170,801			10,601	181,402
Workers' compensation claims	Note 10	12,864			3,165	16,029
Other liabilities		26,167			15,000	41,167
Construction Payable/retained percentage			4,450,045	148,468	340,865	4,939,378
Total Liabilities		31,887,883	7,986,780	677,750	4,816,577	45,368,990
FUND BALANCES :						
Fund balances:						
Reserved for:						
Encumbrances			26,572,989	8,303,124	4,691,871	39,567,984
Inventories		127,635			22,376	150,011
Grant programs		587,118				587,118
Debt service					1,103,589	1,103,589
Construction					7,038,924	7,038,924
Unreserved:						
Designated for:						
Construction			1,308,632	42,545,869	1,261,203	45,115,704
Compensated absences	Note 8	3,353,001			108,343	3,461,344
Risk management	Note 9	1,500,000				1,500,000
07-08 Potential budget appropriation	Note 11	660,000				660,000
Cash Flow	Note 11	19,828,000				19,828,000
Undesignated, reported in:						
General Fund		1,151,267				1,151,267
Special Revenue Funds					1,549,984	1,549,984
Total Fund Balances		27,207,021	27,881,621	50,848,993	15,776,290	121,713,925
Total Liabilities and Fund Balances		\$ 59,094,904	35,868,401	51,526,743	20,592,867	167,082,915

The Notes to Financial Statements are an
Integral Part of this Statement

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH STATEMENT OF NET ASSETS JUNE 30, 2007

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance - governmental funds	\$	121,713,925
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds		
The cost of capital assets is	353,534,534	
Accumulated depreciation is	<u>(144,867,063)</u>	208,667,471
Property tax receivable not available to provide current financial resources therefore deferred in the governmental funds		1,553,991
Liabilities not due and payable in the current period and are not reported in the governmental funds:		
Bonds payable		(190,165,000)
Early Retirement Incentive		(2,121,592)
Compensated absences		(11,045,639)
Risk management		(201,976)
Accrued interest payable is not included as a liability in governmental activities, it is not reported in governmental funds until paid		(1,469,190)
Net assets of governmental activities	\$	<u>126,931,990</u>

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PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GOVERNMENTAL FUNDS STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2007

	Combined General	2004 Bond Bldg. & Site	2006 Bond Bldg. & Site	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Local sources	\$ 77,821,616	3,527,858	2,858,013	37,465,411	121,672,898
State sources	89,992,831			215,052	90,207,883
Federal sources	7,288,375			1,248,279	8,536,654
Interdistrict sources	15,305,786				15,305,786
Total Revenues	<u>190,408,608</u>	<u>3,527,858</u>	<u>2,858,013</u>	<u>38,928,742</u>	<u>235,723,221</u>
EXPENDITURES:					
Current:					
Education					
Instruction	110,131,535				110,131,535
Support services	73,402,286	1,809,113	11,311	3,424,714	78,647,424
Community services	883,368				883,368
Food service				4,243,568	4,243,568
Athletics				2,513,920	2,513,920
Recreation and Child Care				6,176,297	6,176,297
Debt service principal				7,920,000	7,920,000
Debt service interest, paying agent fees and other				8,777,383	8,777,383
Capital outlay	100,606	58,749,298	9,387,278	10,582,111	78,819,293
Total Expenditures	<u>184,517,795</u>	<u>60,558,411</u>	<u>9,398,589</u>	<u>43,637,993</u>	<u>298,112,788</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers in	107,247			2,277,143	2,384,390
Operating transfers out	(2,920,009)			(107,247)	(3,027,256)
Total Other Financing Sources (Uses)	<u>(2,812,762)</u>	<u>0</u>	<u>0</u>	<u>2,169,896</u>	<u>(642,866)</u>
Net Change in Fund Balances	3,078,051	(57,030,553)	(6,540,576)	(2,539,355)	(63,032,433)
FUND BALANCES, BEGINNING OF THE YEAR	<u>24,128,970</u>	<u>84,912,174</u>	<u>57,389,569</u>	<u>18,315,645</u>	<u>184,746,358</u>
FUND BALANCES, END OF THE YEAR	<u>\$ 27,207,021</u>	<u>27,881,621</u>	<u>50,848,993</u>	<u>15,776,290</u>	<u>121,713,925</u>

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PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2007

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$	(63,032,433)
Governmental funds report all capital outlays as expenditures; in the statement of activities, the cost associated with assets greater than \$10,000 are allocated over their useful lives as depreciation		
Depreciation expense		(15,829,131)
Capital outlays (actually capitalized and not expensed)		74,771,018
Tax revenue reported in the statement of activities that is not available to provide current financial resources and therefore is deferred revenue in the governmental funds		1,553,991
Prior year tax revenue reported in the statement of activities that was not available in fiscal year 2006 and therefore was deferred revenue in the governmental funds		(1,549,804)
Payments of bond principal of capital appreciation bonds are expenditures in the governmental funds, but not in the statement of activities where changes are recorded as a current or non-current liability		7,920,000
Compensated absences are reported as expenditures when financial resources are used in governmental funds, but not in the statement of activities where changes are recorded as a liability		2,874,885
Workers' compensation is reported as an expenditure when financial resources are used in governmental funds, but not in the statement of activities where changes are recorded as a liability		293,896
The Early Retirement Incentive is reported as an expenditure when financial resources are used in governmental funds, but not in the statement of activities where changes are recorded as a liability		(2,121,592)
Accrued interest is recorded in the statement of activities when incurred; it is not reported in governmental funds until paid		(1,469,190)
Prior year accrued interest was recorded in the statement of activities in fiscal year 2006 and was not reported in the governmental funds until paid		1,071,643
Change in Net Assets of Governmental Activities	\$	<u>4,483,283</u>

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PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

STATEMENT OF FIDUCIARY NET ASSETS AND STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS AS OF AND FOR THE YEAR ENDED JUNE 30, 2007

Statement of Fiduciary Net Assets As of June 30, 2007

	<u>Private - Purpose Trust</u>	<u>Student Activities</u>
ASSETS:		
Cash on hand and in interest bearing accounts Note 2	\$ 252,346	3,635,978
Accounts receivable		15,021
Due from other funds Note 4	<u>7,400</u>	
Total Assets	<u>\$ 259,746</u>	<u>3,650,999</u>
LIABILITIES:		
Accounts payable and accrued expenses	\$	42,311
Salaries payable		46,771
Payroll taxes and withholdings payable		100
Due to other funds Note 4		299,154
Due to student groups		<u>3,262,663</u>
Total Liabilities	<u>0</u>	<u>3,650,999</u>
NET ASSETS:		
Reserved for scholarships	<u>259,746</u>	
Total Liabilities and Net Assets	<u>\$ 259,746</u>	

Statement of Changes in Fiduciary Net Assets For the Year Ended June 30, 2007

	<u>Private - Purpose Trust</u>
ADDITIONS:	
Private donations	\$ 36,063
Interest	9,868
Total Additions	<u>45,931</u>
DEDUCTIONS:	
Scholarships awarded	<u>40,730</u>
Changes in Net Assets	5,201
Net Assets -- Beginning	<u>254,545</u>
Net Assets -- Ending	<u>\$ 259,746</u>

The Notes to Financial Statements are an
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PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL REPORTING ENTITY

The Public Schools of the City of Ann Arbor (the "School District") is subject to the oversight responsibility of a Board of Education. In 2003, the community voted to reduce the Board of Education from nine to seven members. The 2006-07 Board consists of seven members elected at large for three year overlapping terms. At the conclusion of the transition period, the seven Board members will serve four year overlapping terms. The primary responsibilities of the Board of Education include review of the School District's annual budget, approval of School District policies and selection and evaluation of the School District's Superintendent.

The accounting policies of the School District conform to generally accepted accounting principles (GAAP). The School District is the primary unit of government and has no component units pursuant to the requirements of Governmental Accounting Standards Board ("GASB") Statement No. 14. The School District is not included in any other governmental "reporting entity" as defined in GASB Statement 14.

The School District receives funding from local, State and Federal government sources and must comply with all the requirements of these funding source entities.

The School District's financial statements include all funds, departments and other operations. The School District's Board of Education has oversight responsibility and approves budgets of the Recreation and Community Services Funds. Accordingly, for the 2006-07 school year, these funds are considered part of the primary government.

DISTRICT-WIDE FINANCIAL STATEMENTS

The district-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. The district-wide financial statements include capital assets, net of accumulated depreciation, and long-term obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted state aid and inter-governmental payments and other items not properly identified as program revenues are reported as general revenue.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants, categorical aid and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of inter-fund activity has been eliminated from the district-wide financial statements.

FUND-BASED FINANCIAL STATEMENTS

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes received within 60 days of year-end, unrestricted state aid, inter-governmental grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when the School District receives cash.

Employee compensated absences, unemployment and self-insurance liabilities expected to be liquidated with current financial resources are accrued in the appropriate governmental fund.

The fund financial statements focus on major funds rather than fund types. The School District reports the following major governmental funds:

General Fund - The General Fund is the District's primary operating fund. It accounts for all resources, including Grant Programs, except those required to be accounted for in another fund.

2004 and 2006 Bond Funds - The 2004 and the 2006 Bond Funds are used to account for the financial resources to be used for the construction or acquisition of buildings and equipment. For the 2004 and 2006 bond issuances, the School District has complied with the applicable provisions of section 1351a of the Revised School Code. The cumulative bond expenditures are \$109,279,846, and \$13,219,386 for the 2004 and the 2006 Bond Funds respectively.

Additionally, the following fund types are reported as a combined non-major fund in the governmental financial statements and as an individual fund type in the supplemental information:

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are restricted to expenditures for specified purposes. Special Revenue Funds include the following funds:

School Services Funds

The School Services Funds are used to account for the operation of Food Service and Athletic programs. Any operating deficit generated by these activities is the responsibility of the General Fund.

Community Services Funds

The Community Services Funds are used to account for the operations of the Recreation programs, and the Child Care Programs, which include School Age Child Care, Tuition Pre-School, and Extended Day Options.

Debt Service Funds - The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, bond principal, interest and paying agent fees.

Sinking Funds - The Sinking Funds are used to account for construction and repair of buildings. The School District has complied with the applicable provisions of section 1212(l) of the State of Michigan School Code.

Capital Projects Funds - The Capital Projects Funds are used to account for financial resources to be used for the acquisition of land and construction or acquisition of buildings and equipment. The Capital Projects Fund includes the 1990 and 1995 Bond issues and the Millage and Capital Needs Fund. The Millage and Capital Needs Fund is also used to purchase school buses, technology and textbooks. For the 1990 and 1995 bond issuances, the School District has complied with the applicable provisions of section 1351a of the Revised School Code.

Fiduciary Funds - Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent. Fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

Student Activities Agency Fund - The Student Activities Agency Fund is used to account for assets held as agent for various student activities.

Private Purpose (Scholarship) Trust Fund - The Trust Fund is used to account for donated assets which will be awarded to students or awarded to support student learning. Private purpose trust funds are used to account for resources legally held in trust for the benefit of individuals and organizations outside the District.

Each fund is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that are comprised of assets, liabilities, fund balance, revenues and expenditures. School resources are allocated to and accounted for in individual funds based upon the purposes for which they are spent and the means by which spending activities are controlled.

BASIS OF ACCOUNTING

Budgetary Data

Unliquidated encumbrances at the end of the year are carried forward to the subsequent year. Budgets for various Grant Programs are prepared using a different fiscal year than that of the School District. Accordingly, Grant Programs revenues and expenditures are not considered in the accompanying required supplementary information - budgetary comparison schedule - major funds.

Investments

Investments consist generally of short-term cash equivalents, treasury notes, investment pools and U.S. Governmental Agency instruments. They are recorded at fair value, based on quoted market prices, or estimated fair value.

Restricted Assets

The unspent bond proceeds of the Capital Projects Funds require amounts to be set aside for construction. In addition, the unspent property taxes levied in the Debt Service funds are required to be set aside for future bond principal and interest payments. These amounts have been classified as restricted assets.

Due To/From (Receivables)/(Payables), and Taxes and Accounts Receivables

In general, outstanding balances between funds are reported as "due to/from other funds." All property tax and other receivables are shown without an allowance for uncollectible amounts as the District considers any amounts not collected as immaterial.

Inventories

Inventories are valued at cost using the first-in, first-out method. Inventory recorded in the General Fund consists of transportation supplies for the School District. The Food Service Fund inventory consists of food, paper goods and United States Department of Agriculture Commodities. The inventory items are recorded as expenditures at the time of use in their respective funds. For the Schedule of

Expenditures of Federal Awards (SEFA), commodities are recorded as expenditures when received from the Government.

Capital Assets

Capital assets, which include land, buildings, equipment and vehicles are reported in the applicable district-wide statements. Capital assets are defined by the School District as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost when purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add to the value or materially extend asset life are not capitalized. The District does not have infrastructure type assets.

Buildings, equipment and vehicles are depreciated using the straight-line method over the following useful lives:

Buildings and additions	20 - 50 years
Buses and other vehicles	5 - 10 years
Equipment	5 - 20 years

Compensated Absences

The liability for compensated absences reported in the district-wide statements consists of earned but unused termination benefits, accumulated vacation and sick leave benefits. A liability, for these amounts, is reported in the governmental funds as it comes due for payment.

Early Retirement Incentive

A liability for early termination benefits is reported in the district-wide statements at the discounted present value of the expected future benefit payments using a discount of 5%. The early termination benefits consist of early retirement incentive cash payments provided to 57 employees over a three-year period. The cost of the obligation is reported in long-term debt.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are reported when incurred. Bonds payable are reported net of the applicable bond premium or discount.

Fund Equity – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

2. CASH AND INVESTMENTS

Cash and investments at June 30, 2007 are comprised of the following:

	Governmental Activities	Fiduciary Funds	Total Primary Government
Cash and cash equivalents	\$ 5,107,464	3,888,324	8,995,788
Investments	29,199,288		29,199,288
Restricted assets	101,815,719		101,815,719
Total	\$ 136,122,471	3,888,324	140,010,795

The breakdown between deposits and investments for the school district follows:

Deposits (checking, savings, and certificates of deposit)	\$ 107,497,401
Investments in securities, mutual funds, etc.	32,497,833
Petty cash (cash on hand)	15,561
Total Cash and Investments	\$ 140,010,795

Investments – State statutes (and the School District’s investment policy) authorize the School District to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The District is allowed to invest in U.S. Treasury or Agency obligations, U.S. government repurchase agreements, banker’s acceptances, commercial paper rated prime at the time of purchase that matures not more than 270 days after the date of purchase, mutual funds, and investment pools that are comprised of authorized investment vehicles. The School District’s deposits are in accordance with statutory authority.

The District has designated 13 banks for deposit of its funds. The State allows the District to deposit funds into banks, credit unions and/or savings and loan institutions.

The pooled investments consist of a Michigan School District Liquid Asset Fund of \$21,557,114, The JP Morgan Chase Bank School District Operating Trust Fund of \$7,472,178, The National City Bank Corporate Government Investment Fund of \$399,000, The MBIA Michigan Class Fund of \$2,338,521, and The LaSalle Bank Public Funds Money Market of \$731,020. The Michigan School District Liquid Asset Fund is an investment pool available to Michigan School Districts that invest their money in investments which are allowable according to state statutes and district policies.

The District’s cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial credit risk of bank deposits:

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. The District’s investment policy limits investments to the types of securities allowed by state law and pre-qualifies the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business using the criteria established in the investment policy. At year end, the carrying value of the District’s cash deposits and certificates of deposit was \$107,512,962 representing bank balances totaling \$107,507,064 less outstanding checks plus other net reconciling items. Of the carrying value of the deposits, \$98,500,000 is held in certificates of deposit and classified as investments on the District’s balance sheet. Of the bank balance, \$666,554 was covered by Federal Depository Insurance Corporation (FDIC) or held directly by the School District. The remaining \$106,840,510 was uninsured and uncollateralized. Current banking laws do not require collateralization. The District believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the District evaluates each financial institution it deposits funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Custodial credit risk of investments:

Custodial credit risk is the risk that, in the event of the failure of a financial institution, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s credit risk is minimized by limiting investments to types of securities allowed by state law and by pre-qualifying the financial institutions, broker/dealers, and advisors with which the District will do business with using the criteria established in the Investment Policy.

Interest rate risk:

Interest rate risk is the risk that the value for investments will decrease as a result of a rise in interest rates. The District minimizes interest rate risk by investing funds in primarily shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the District’s cash requirements.

Credit risk:

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The District did not invest in commercial paper for the 2006-07 school year.

Concentration of credit risk:

The District's investment policy limits the amount the District may invest in any one insurer based on the percentage of the bank's capital. The percentage of the District's investments by financial institution, is as follows:

<u>Institution</u>	<u>Total by Institution</u>	<u>Investments (Certificates of Deposit)</u>	<u>% of Total Investments</u>
Citizen's Bank	35,500,000	35,500,000	36.04%
Comerica Bank	7,088,096		0.00%
Flagstar Bank	58,000,000	58,000,000	58.88%
JP Morgan Chase Bank	8,924,039		0.00%
KeyBank	66,554		0.00%
LaSalle Bank	731,020		0.00%
MBIA Class	2,338,521		0.00%
MILAF/PFM	21,557,114		0.00%
National City Bank	799,553		0.00%
TCF Bank	5,000,000	5,000,000	5.08%
	<u>140,004,897</u>	<u>98,500,000</u>	<u>100.00%</u>

Foreign currency risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. State Law prohibits investment in foreign currency. The District did not invest in foreign currency.

At year-end, the financial institutions' bank deposit and investment balances (by fund) and the credit rating (if applicable) is as follows:

<u>Fund</u>	<u>Financial Institution</u>	<u>Deposit Account Balance</u>	<u>Investments Balances</u>	<u>Total Cash & Investments</u>	<u>Rating/Agency</u>
Governmental:					
General	JP M Chase Bank	\$	\$ 7,472,178	\$ 7,472,178	Aaa (Moody's)
General	Flagstar Bank		10,000,000	10,000,000	**
General	National City	400,553	799,000	799,553	Aa3 (Moody's)
General	LaSalle Bank		731,020	731,020	Aa2 (Moody's)
General	MBIA Class		979,984	979,984	AAA/V1+ (Fitch)
General	MILAF / PFM		8,242,445	8,242,445	AAAm (Standard & Poor's) *
Federal	JP M Chase Bank	1,451,861		1,451,861	Aaa (Moody's)
Food Service	Comerica Bank	302,708		302,708	A1 (Moody's)
Recreation	Comerica Bank	2,800,288		2,800,288	A1 (Moody's)
Debt	MILAF / PFM		919,824	919,824	AAAm (Standard & Poor's)*
90 Bldg	KeyBank	17,174		17,174	A1 (Moody's)
94 Bldg	KeyBank	49,380		49,380	A1 (Moody's)
Capital Needs	Comerica Bank	329,160		329,160	A1 (Moody's)
Capital Needs	MILAF / PFM		1,374,661	1,374,661	AAAm (Standard & Poor's) *
2002 Sinking	MILAF / PFM		2,354,268	2,354,268	AAAm (Standard & Poor's) *
2002 Sinking	Flagstar Bank		5,000,000	5,000,000	**
2005 Sinking	Flagstar Bank		4,000,000	4,000,000	**
2005 Sinking	MILAF / PFM		2,623,676	2,623,676	AAAm (Standard & Poor's) *
1995 Bond	MILAF / PFM		78,172	78,172	AAAm (Standard & Poor's) *
2004 Bond	Citizen's Bank		15,500,000	15,500,000	**
2004 Bond	Flagstar Bank		12,000,000	12,000,000	**
2004 Bond	MBIA Class		1,358,537	1,358,537	AAA/V1+ (Fitch)
2004 Bond	MILAF / PFM		1,797,166	1,797,166	AAAm (Standard & Poor's) *
2004 Bond	TCF Bank		5,000,000	5,000,000	**
2006 Bond	Citizen's Bank		20,000,000	20,000,000	**
2006 Bond	Flagstar Bank		27,000,000	27,000,000	**
2006 Bond	MILAF / PFM		4,166,902	4,166,902	AAAm (Standard & Poor's) *
Fiduciary:					
Trust/Agency	Comerica Bank	3,403,373		3,403,373	A1 (Moody's)
Scholarships	Comerica Bank	252,567		252,567	A1 (Moody's)
	Total	\$	\$	\$	
		<u>9,007,064</u>	<u>130,997,833</u>	<u>140,004,897</u>	

*Rating is for MILAF Liquid, Max & Term Portfolios

**Not Required for Certificate of Deposits

3. RESTRICTED ASSETS

The balances of the restricted asset accounts are as follows:

	Governmental Activities
Unspent bond proceeds and related interest	\$ 86,917,951
Unspent debt service property taxes levied	919,824
Unspent sinking fund property taxes levied	13,977,944
Total	<u>\$ 101,815,719</u>

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS TO/FROM OTHER FUNDS

Interfund balances are transfers from the General Fund which, represent reimbursements of current year operating costs. Transfers to the General Fund are for various current year costs, such as, administration and overhead, recreation business service fees, return of unused budget and tax adjustments.

Fund Due From	Fund Due To								
	Major	NonMajor						Fiduciary	Totals
	Combined General	Child Care	1995 Debt	2004 Debt	2006 Debt	2005 Sinking	Scholarship		
<u>Major Funds:</u>									
Combined General		45,260	34,046	86,486	63,233	20,418	7,400	256,843	
2004 Bldg & Site	12,260							12,260	
2006 Bldg & Site	6,100							6,100	
<u>NonMajor Funds:</u>									
Food Service	587,465							587,465	
Athletics	135,828							135,828	
Recreation	116,871							116,871	
2002 Sinking	199							199	
Millage & Capital Needs	37,751							37,751	
<u>Fiduciary Funds:</u>									
Student Activities	299,154							299,154	
	<u>1,195,628</u>	<u>45,260</u>	<u>34,046</u>	<u>86,486</u>	<u>63,233</u>	<u>20,418</u>	<u>7,400</u>	<u>1,452,471</u>	

Funds:	Transfers In	----- Transfers Out -----		
		Major	NonMajor	
		General Fund	Other Governmental Funds	Total
General	\$ 107,247		(107,247)	(107,247)
Other governmental	2,277,143	(2,277,143)		(2,277,143)
Fiduciary	642,866	(642,866)		(642,866)
Total	<u>\$ 3,027,256</u>	<u>(2,920,009)</u>	<u>(107,247)</u>	<u>(3,027,256)</u>

Transfers To/From Other Funds	
Operating transfers in	\$ 2,384,390
Operating transfers out	(3,027,256)
Student Activities Agency Fund (Transfer from General Fund)	642,866
Total	<u>\$ -0-</u>

5. TAXES RECEIVABLE

Property taxes are levied on July 1 and December 1 on the taxable valuation of property as of the preceding March 1st. Taxes are considered delinquent on March 1st of the following year. At that time, penalties and interest are assessed and the total obligation is added to the county tax rolls.

Delinquent real property taxes are collected via the delinquent tax revolving fund which is operated by the County of Washtenaw. At June 30, 2007, delinquent real property taxes receivable is \$347,391 and is recorded in the general fund.

Delinquent personal property taxes are collected and forwarded to the School District by the tax collection agencies. At June 30, 2007, delinquent personal property taxes receivable is \$1,346,356 and is recorded in the general fund.

Any amounts not collected, including any other receivables, are deemed immaterial.

6. CAPITAL ASSETS

Capital asset activity of the School District's Governmental activities is as follows:

	Balance July 1, 2006	Additions	Disposals and Adjustments	Balance June 30, 2007
Land – not depreciated	\$ 2,477,822			2,477,822
Capital assets being depreciated:				
Land Improvements	18,461,503	7,095,852	468,186	25,089,169
Buildings and Building Improvements	226,755,094	63,443,908	1,627,095	288,571,907
Vehicles	6,103,009	1,902,588	613,118	7,392,479
Equipment	30,844,590	2,328,670	3,170,103	30,003,157
Subtotal	282,164,196	74,771,018	5,878,502	351,056,712
Accumulated depreciation:				
Land Improvements	6,847,483	1,232,607	468,186	7,611,904
Buildings and Building Improvements	109,918,753	9,335,090	1,627,095	117,626,748
Vehicles	3,734,610	855,589	613,118	3,977,081
Equipment	14,415,588	4,405,845	3,170,103	15,651,330
Subtotal	134,916,434	15,829,131	5,878,502	144,867,063
Net capital assets being depreciated	147,247,762	58,941,887		206,189,649
Net capital assets	\$ 149,725,584	58,941,887		208,667,471

Depreciation expense was charged to activities of the school district (primary government) as follows:

Governmental activities	
Instruction	\$ 14,709,729
Support	994,903
Unallocated	124,499
Total governmental activities	<u>\$ 15,829,131</u>

Construction Commitments – The School District has active construction projects at year-end. At year-end, the School District's commitments with contractors totaled \$39,567,984.

7. DEFERRED REVENUE

Deferred revenues at June 30, 2007 consist of the following:

	Funds		Total
	Major	Nonmajor	
	Combined General		
<u>Unavailable:</u>			
Delinquent personal and real property taxes not available to finance 2006/07 operations	\$ 1,553,991		1,553,991
<u>Unearned:</u>			
State of Michigan settlement for DDA over capture	5,330,224		5,330,224
Excess DDA payments	2,297,525		2,297,525
Grant Programs receipts in excess of current year expenditures	93,026		93,026
Local receipts in excess of current year Expenditures	9,140	17,350	26,490
State receipts in excess of current year expenditures	10,458		10,458
TOTAL	<u>\$ 9,294,364</u>	<u>17,350</u>	<u>9,311,714</u>

8. COMPENSATED ABSENCES

The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated termination of employment, vacation and sick leave balances.

Termination Pay

Certain employees are entitled to receive a lump sum payment upon termination of employment with the School District. The amount is generally based on the employees' current wage rate and number of years of service accumulated as of June 30, 2003. Expenditures for accumulated termination pay are budgeted and paid on an annual basis. Total termination pay expense, net of salary increases, including related FICA, was \$1,459,636 for the year ended June 30, 2007.

Accumulated Vacation

Employees other than instructors accrue vacation based on number of days worked and seniority. Accumulated vacation days lapse at year-end for School District administrators and unclassified personnel. However, such groups are permitted to carry over a maximum of twenty unused vacation days. All other non-instructor employee groups accrue vacation days during the current fiscal year.

Sick Leave

School District employees are entitled to accumulate unused sick leave days. Subject to variations among different classes of personnel, employees with ten or more years of service who retire or terminate employment are paid a per diem rate for a percentage (50%-70% range) of their accumulated sick leave days, based on contract language.

The following table details the portion of accumulated termination, vacation and sick leave pay considered a liability for all School District employees at June 30, 2007, included in the Government wide statements and the portion of fund balance designated to fund future payments, included in the fund financial statements:

	Major Funds	Nonmajor Funds	Total
Termination Pay	\$ 9,048,762	159,407	9,208,169
Vacation Pay	433,541	44,111	477,652
Sick Pay	1,453,439	87,781	1,541,220
Total Compensated Absences	<u>\$ 10,935,742</u>	<u>291,299</u>	<u>11,227,041</u>
Designation of fund balance	<u>\$ 3,353,001</u>	<u>108,343</u>	<u>3,461,344</u>

9. CONTINGENT LIABILITIES (RISK MANAGEMENT)

Workers' Compensation

The School District has a self-insurance plan for workers' compensation claims. Under the plan, the maximum claim loss of the School District is limited to the amount not covered by the District's excess insurance carrier. The estimated potential liability under the plan for pending cases (including IBNR) was approximately \$218,005 at June 30, 2007. Generally accepted accounting principals require an amount to be determined for claims that have occurred but have not yet been reported (IBNR) as of the date of the financial statements. The School District's workers' compensation expenditure, for the general fund, was \$262,962 for the year ended June 30, 2007.

Changes in the balances of potential claims of the District during the past year, are as follows:

	<u>6/30/07</u>	<u>6/30/06</u>
Potential claims, including IBNR, beginning fiscal year	\$ 518,457	931,767
Adjustment to prior year liability		138,862
Increase (decrease) in estimated liability	(74,711)	(385,961)
Increase (decrease) in IBNR	(225,741)	(166,211)
Decrease in IBNR for closed claims		
Potential claims, including IBNR, end of fiscal year	<u>\$ 218,005</u>	<u>\$ 518,457</u>

Medical Self Insurance

The School District purchases commercial insurance for medical payments and, as of July 1, 2004, maintains a partially self-insured medical program for certain employees. The premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts.

Changes in the balance of potential claims of the District, for the past year, are as follows:

	<u>6/30/07</u>	<u>6/30/06</u>
Estimated liability - Beginning of year	\$ 0	0
Estimated claims incurred, including changes in estimates	6,320,592	6,499,817
Claim payments	(6,320,592)	(6,499,817)
Estimated liability - End of year	<u>\$ 0</u>	<u>0</u>

In addition, the School District is exposed to various risks of loss related to property loss, torts, errors and omissions. The School District has purchased commercial insurance for these potential losses. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Legal Actions

The School District is a party to several legal actions. In the opinion of management the School District has adequate insurance to cover most of the legal actions and does not believe that settlement of any legal actions will materially affect the School District's operations or financial position.

Property Tax Appeals

Several appeals of property tax assessments are currently pending before the Michigan Tax Tribunal. The School District would become liable to refund any taxes collected due to over-assessment. The Taxable Value (TV) under appeal within the City of Ann Arbor, the School District's primary source of property tax levies, was approximately \$215 million, as of June 30, 2007. Management is unable to estimate the amount in property tax revenues, which could be subject to refund, if the tax tribunal determines an over-assessment.

A portion of the General Fund fund balance totaling \$1.5 million has been designated for subsequent years property tax appeals, as well as, risk management expenditures that could arise for workers' compensation, medical self-insurance and legal settlements.

10. GENERAL LONG-TERM OBLIGATIONS

The District issues bonds, notes and other contractual commitments to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Other long-term obligations include compensated absences, workers' compensation claims, medical self-insurance and legal actions.

The following is a summary of all general long-term obligations outstanding as of June 30, 2007 and bonded debt activity for the year then ended.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
GOVERNMENTAL ACTIVITIES:					
BOND ISSUES:					
Bonds financed by tax levy:					
2.0% - 5.0%, 2003 Rein. Bonds due through 2014	20,845,000	0	2,330,000	18,515,000	2,380,000
3.0% - 5.25%, 2004 Serial Bonds due through 2029	116,700,000	0	2,125,000	114,575,000	2,275,000
4.0% - 5.0%, 2006 Serial Bonds due through 2029	60,540,000	0	3,465,000	57,075,000	4,000,000
TOTAL BONDS	<u>198,085,000</u>	<u>0</u>	<u>7,920,000</u>	<u>190,165,000</u>	<u>8,655,000</u>
					<u>Due at June 30th</u>
TERMINATION PAY (Note 8)	10,667,805	0	1,459,636	9,208,169	100,558
ACCUMULATED VACATION PAY (Note 8)	601,890	0	124,238	477,652	48,827
SICK LEAVE (Note 8)	2,824,519	0	1,283,299	1,541,220	32,017
EARLY RETIREMENT INCENTIVE	0	2,121,592	0	2,121,592	792,341
WORKERS' COMPENSATION (Note 9)	518,457		300,452	218,005	16,029
MEDICAL SELF-INSURANCE (Note 9)	0	6,320,592	6,320,592	0	0
	<u>212,697,671</u>	<u>8,442,184</u>	<u>17,408,217</u>	<u>203,731,638</u>	<u>9,644,772</u>

The requirements by fiscal year to amortize obligations outstanding except compensated absences, retirement, workers' compensation claims, medical self-insurance and legal actions as of June 30, 2007, are as follows:

	Total Debt	Total Interest and Paying Agents Fees	Total Requirements
2007-08	\$ 8,655,000	8,937,575	17,592,575
2008-09	8,720,000	8,649,824	17,369,824
2009-10	6,315,000	8,348,225	14,663,225
2010-11	6,395,000	8,102,774	14,497,774
2011-12	6,645,000	7,812,025	14,457,025
<u>2007-12</u>	<u>36,730,000</u>	<u>41,850,423</u>	<u>78,580,423</u>
2012-17	35,335,000	34,124,812	69,459,812
2017-22	41,900,000	24,683,340	66,583,340
2022-27	52,050,000	13,493,001	65,543,001
2027-29	24,150,000	1,710,812	25,860,812
	<u>\$ 190,165,000</u>	<u>115,862,388</u>	<u>306,027,388</u>

11. BUDGETARY DATA

Annual budgets are legally required by State statute for the General and Special Revenue Funds. In addition, the District adopts a budget for the millage portion of the Capital Projects Fund on an annual basis and adopts a budget for the bond portion of the Capital Projects Fund upon receipt of the bond proceeds. Each year before the start of the fiscal year on July 1, the formal budget is adopted through resolution by the Board of Education. The budget is adopted at a departmental level. The District cannot exceed total expenditures within the General, Special Revenue and Capital Project Funds without Board approval.

The policy of the Board of Education is to preserve as a minimum general fund balance (cash) an amount which is no less than an amount equal to 1/6 of the total operating costs of the School District. As of June 30, 2007, total operating costs and unreserved, undesignated fund balance (including designation for cash flow) are \$179,672,567 and \$20,979,267, respectively. The undesignated fund balance necessary to adhere to the Board of Education Policy is approximately \$30.0 million.

Cash Flow Designation – The School District designates a portion of the General Fund fund balance for cash flow. The School District receives its first State aid payment, for the new fiscal year, on October 20th. However, the School District's new fiscal year and operations begin July 1st. An analysis of cash flow requirements indicate that the District maintain a portion of its General Fund fund balance equal to approximately two State aid payments to cover two months of operations without State aid revenue.

Budget Appropriation –The School District may use approximately \$.66 million of its General Fund fund equity to cover recurring operational expenditures for the fiscal year 2008, if necessary reductions are not made. A portion of the General Fund fund balance totaling approximately \$.66 million has been designated to cover excess expenditures over revenue identified in the original 2007-08 budget.

All budget information is presented as was originally adopted by the Board of Education on June 21, 2006 or as subsequently amended. The General Fund budget was adjusted during the year as follows:

	As Originally Adopted	Adjustments During the Year	Final Budget
Revenue and other financing sources	\$ 178,860,000	537,967	179,397,967
Expenditures and other financing uses	(179,478,092)	(737,375)	(180,215,467)
NET BUDGET BALANCE	<u>\$ (618,092)</u>	<u>(199,408)</u>	<u>(817,500)</u>

The 2004 Capital Project Bond Funds, 2006 Capital Project Bond Funds, Food Service, Recreation, Child Care, 2002 Sinking Fund, and the Millage and Capital Needs Fund, had excess of expenditures over revenues and other financing sources in the amount of \$57,030,553, \$6,540,576, \$446,551, \$142,333, \$183,999, \$3,037,476, and \$136,412 respectively, for the year ended June 30, 2007. The Food Service Fund had a cumulative fund deficit of \$1,135,596.

12. DEFINED BENEFIT PENSION PLAN

Plan Description - The School District participates in the Michigan Public School Employees' Retirement System (MPERS), a statewide, cost-sharing, multiple-public employer defined benefit retirement system governed by the State of Michigan that covers substantially all employees of the District. The system provides retirement, survivor and disability benefits to plan members and their beneficiaries. The Michigan Public School Employees' Retirement System issues a comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for the

MPSERS. Ten years historical trend information showing the MPSERS's progress in accumulating sufficient assets to pay benefits when due is presented in the MPSERS's September 30, 2006 financial report. The report is available to the public and may be obtained by writing to MPSERS at P.O. Box 30171, Lansing, MI 48909-7671.

Participation Policy - Employees first hired on or after January 1, 1990 and returning members who did not work between January 1, 1987 and December 31, 1989 are required to participate in the Member Investment Plan ("MIP"). Such employees are required to make contributions based on a graduated contribution scale: 3% of the first \$5,000 in wages, 3.6% of \$5,001 through \$15,000, and 4.3% of all wages over \$15,000. Employees hired prior to the dates listed above, participate in the Basic MPSERS plan and make no contributions. However, Basic plan members, who elected to participate in the MIP MPSERS plan, make fixed rate contributions of 3.9% of annual compensation. Participation in the MIP entitles employees to additional retirement benefits in excess of the Basic MPSERS plan. If a member leaves MPSERS before a retirement benefit has vested, the member's contributions to MIP, plus earnings, if any, are refundable.

Post Employment Benefits - Under the MPSERS Act, all retirees participating in the MPSERS Pension Plan have the option of continuing health, dental and vision coverage. Retirees having these coverages contribute an amount equivalent to the monthly cost for Part B Medicare and 10 percent of the monthly premium amount for the health, dental and vision coverages. Required contributions for post-employment health care benefits are included as part of the District's total contribution to the MPSERS plan discussed below.

Funding Policy - Employer contributions to the system result from the effects of the School Finance Reform Act. Employer contributions are required for all District employees. Each school district contributes the full actuarial funding contribution amount to fund pension benefits, plus an additional amount to fund retiree health care benefit amounts on a cash disbursement basis. Actuarial valuations are prepared annually to determine MPSERS's actuarial liabilities and the employer contributions required to fund the System in accordance with the actuarial reserve funding provisions of the governing State Statute. The most recent actuarial valuation as of September 30, 2005 included a total of 484,663 members of MPSERS. The actuarial value of MPSERS's assets amounted to approximately \$38.21 billion on September 30, 2005. The actuarially computed value of vested benefits as compared with plan assets is not determined on a district basis by MPSERS.

The pension benefit rate for the School District totaled 16.34% for the period July 1, 2006 through September 30, 2006 and 17.74% for the period October 1, 2006 through June 30, 2007, of the covered payroll. The School District's total payroll subject to the plan for the year ended June 30, 2007 was \$124,412,135. The required contributions for covered employees for the years ended June 30, 2007, 2006 and 2005 were \$21,528,058, \$19,653,891, and \$17,449,427, respectively. The District's 2007 contribution represented 2.16% of the total state-wide employer contributions.

The System's assets do not include any securities of the School District, nor was the System involved in any loan transactions with the School District.

REQUIRED SUPPLEMENTAL INFORMATION

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE -MAJOR FUNDS YEAR ENDED JUNE 30, 2007

	General Fund			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES:				
Local sources	\$ 72,239,594	74,309,594	77,535,351	3,225,757
State sources	91,240,406	88,658,373	89,683,014	1,024,641
Federal sources				0
Interdistrict sources	15,380,000	16,330,000	15,305,786	(1,024,214)
Other financing sources and other transactions		100,000	107,247	7,247
Total Revenues and Other Financing Sources	<u>178,860,000</u>	<u>179,397,967</u>	<u>182,631,398</u>	<u>3,233,431</u>
EXPENDITURES:				
Education:				
Instruction	102,748,181	103,472,395	104,515,782	1,043,387
Support services:				
Pupil	20,137,304	20,524,141	20,218,897	(305,244)
Instructional staff	9,269,511	9,003,996	8,087,619	(916,377)
General administration	2,059,961	2,134,263	2,126,417	(7,846)
School administration	10,880,842	10,977,719	11,449,425	471,706
Central business services	1,903,243	1,876,243	2,021,971	145,728
Operations and maintenance	17,732,601	17,732,601	17,188,054	(544,547)
Pupil transportation	7,026,880	6,959,130	6,953,081	(6,049)
Central Activities	4,484,222	3,827,349	3,663,285	(164,064)
Community Services	558,558	558,558	528,027	(30,531)
Capital outlay ¹				
Total Expenditures	<u>176,801,303</u>	<u>177,066,395</u>	<u>176,752,558</u>	<u>(313,837)</u>
OTHER FINANCING USES:				
Transfer to other funds	2,443,199	3,149,072	2,920,009	(229,063)
Payments to other school districts	233,590			0
Total Other Financing Uses	<u>2,676,789</u>	<u>3,149,072</u>	<u>2,920,009</u>	<u>(229,063)</u>
Total Expenditures and Other Financing Uses	<u>179,478,092</u>	<u>180,215,467</u>	<u>179,672,567</u>	<u>(542,900)</u>
Net Change in Fund Balances	<u>(618,092)</u>	<u>(817,500)</u>	<u>2,958,831</u>	<u>3,776,331</u>
Fund Balances, Beginning	<u>23,589,214</u>	<u>23,589,214</u>	<u>23,589,214</u>	<u>0</u>
Fund Balances, Ending	<u>\$ 22,971,122</u>	<u>22,771,714</u>	<u>26,548,045</u>	<u>3,776,331</u>

¹ Since the District approves the budget at the function level, capital outlay is included within the function categories.

OTHER SUPPLEMENTAL INFORMATION

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

COMBINING BALANCE SHEET - GENERAL AND GRANT PROJECTS FUNDS JUNE 30, 2007

	Governmental Fund Types			Totals
	General	Grant Programs	Elimination of Intrafund Transactions	
ASSETS:				
Cash on hand and in interest bearing accounts	\$ 188,053	1,452,161		1,640,214
Investments	27,824,627			27,824,627
Accounts receivable	3,736,211			3,736,211
Grants receivable		2,092,835		2,092,835
Due from other governmental units	19,022,049			19,022,049
Due from other funds	3,442,179		(2,246,551)	1,195,628
Taxes receivable	1,693,747			1,693,747
Other assets	1,761,958			1,761,958
Inventories	127,635			127,635
Total Assets	\$ 57,796,459	3,544,996	(2,246,551)	59,094,904
LIABILITIES:				
Accounts payable and accrued expenses	\$ 2,513,244	19,225		2,532,469
Salaries payable	15,186,202	420,463		15,606,665
Payroll taxes and withholding payable	3,880,955	106,755		3,987,710
Due to other funds	256,843	2,246,551	(2,246,551)	256,843
Deferred revenue	9,201,338	93,026		9,294,364
Compensated absences	170,801			170,801
Workers' compensation claims	12,864			12,864
Other liabilities	26,167			26,167
Total Liabilities	31,248,414	2,886,020	(2,246,551)	31,887,883
FUND BALANCES:				
Fund balances:				
Reserved for:				
Inventories	127,635			127,635
Grant programs		587,118		587,118
Unreserved:				
Designated for:				
Compensated absences	3,281,143	71,858		3,353,001
Self-insurance: health care	1,500,000			1,500,000
07-08 Potential budget appropriation	660,000			660,000
Cash flow	19,828,000			19,828,000
Undesignated	1,151,267			1,151,267
Total Fund Balances	26,548,045	658,976	0	27,207,021
Total Liabilities and Fund Balances	\$ 57,796,459	3,544,996	(2,246,551)	59,094,904

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - GENERAL AND GRANT PROGRAMS FUND YEAR ENDED JUNE 30, 2007

	Governmental Fund Types		
	General		
	General	Grant Programs	Total Combined General Fund
REVENUES:			
Local sources	\$ 77,535,351	286,265	77,821,616
State sources	89,683,014	309,817	89,992,831
Federal sources		7,288,375	7,288,375
Interdistrict sources	15,305,786		15,305,786
Total Revenues	<u>182,524,151</u>	<u>7,884,457</u>	<u>190,408,608</u>
EXPENDITURES:			
Current:			
Education:			
Instruction	104,490,233	5,641,302	110,131,535
Support services	71,664,492	1,737,794	73,402,286
Community services	528,027	355,341	883,368
Capital outlay	69,806	30,800	100,606
Total Expenditures	<u>176,752,558</u>	<u>7,765,237</u>	<u>184,517,795</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	107,247		107,247
Operating transfers out	(2,920,009)		(2,920,009)
Total Other Financing Sources (Uses)	<u>(2,812,762)</u>	<u>0</u>	<u>(2,812,762)</u>
Net Change in Fund Balances	<u>\$ 2,958,831</u>	<u>119,220</u>	<u>3,078,051</u>
FUND BALANCES, BEGINNING			<u>24,128,970</u>
FUND BALANCES, ENDING			<u>\$ 27,207,021</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF ESTIMATED AND ACTUAL REVENUE YEAR ENDED JUNE 30, 2007

	Estimated Revenue	Revenue	Over or (under) Estimate
LOCAL SOURCES:			
Property taxes:			
City of Ann Arbor	\$ 46,200,670	46,874,656	673,986
Ann Arbor Township	4,770,904	4,723,963	(46,941)
Lodi Township	491,725	507,047	15,322
Northfield Township	126,940	129,868	2,928
Pittsfield Township	12,169,437	12,095,231	(74,206)
Salem Township	144,340	137,117	(7,223)
Scio Township	5,360,573	6,629,934	1,269,361
Superior Township	1,605,499	1,515,078	(90,421)
Webster Township	49,506	50,053	547
Total Current Property Tax Levy	70,919,594	72,662,947	1,743,353
Collection of delinquent taxes and adjustments	(700,000)	(221,892)	478,108
Refund of prior year collections	1,300,000	950,668	(349,332)
Total Property Tax Collections	71,519,594	73,391,723	1,872,129
Appropriations received from local entities other than school districts - in lieu of taxes	130,000	548,738	418,738
Tuition:			
Summer school	60,000	100,924	40,924
Total Tuition	60,000	100,924	40,924
Other local revenues:			
Interest income	1,200,000	1,569,654	369,654
Cell tower rental	200,000	396,779	196,779
Parking project/vending receipts	750,000	750,000	0
Rental of school facilities	100,000	150,666	50,666
Reimbursement of current year FTE expense	350,000	230,405	(119,595)
Reimbursement of prior period expense		195,280	195,280
Miscellaneous		201,182	201,182
Total Other Local Revenues	2,600,000	3,493,966	893,966
Total Local Sources	74,309,594	77,535,351	3,225,757

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF ESTIMATED AND ACTUAL REVENUE YEAR ENDED JUNE 30, 2007

	Estimated Revenue	Revenue	Over or (under) Estimate
STATE SOURCES:			
Foundation	\$ 80,223,406	79,429,788	(793,618)
Prior year foundation adjustments		370,022	370,022
Categoricals:			
Special education	8,120,000	8,516,708	396,708
Prior year special education adjustments		849,930	849,930
Bilingual education	50,000	55,408	5,408
Middle School Mathematics		188,312	188,312
Vocational education	150,000	154,480	4,480
Adult education	100,000	113,857	13,857
Other (Golden Apple, court placed)	14,967	4,509	(10,458)
Total State Sources	<u>88,658,373</u>	<u>89,683,014</u>	<u>1,024,641</u>
INTERDISTRICT SOURCES:			
Transfers from intermediate and other school districts:			
County special education tax	16,230,000	15,215,447	(1,014,553)
Tuition - other school districts	100,000	90,339	(9,661)
Total Interdistrict Sources	<u>16,330,000</u>	<u>15,305,786</u>	<u>(1,024,214)</u>
OTHER FINANCING SOURCES:			
Transfer From Other Funds	100,000	107,247	7,247
Total Revenue and Other Financing Sources	<u>\$ 179,397,967</u>	<u>182,631,398</u>	<u>3,233,431</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

INSTRUCTION	Appropriation	Expenditure	Over or (Under) Appropriation
ELEMENTARY:			
Salaries	\$ 25,737,471	26,511,576	774,105
Employee benefits	10,012,593	10,647,298	634,705
Contracted services	12,980	23,107	10,127
Teaching supplies and materials	904,353	570,444	(333,909)
Equipment and furniture	16,842	10,122	(6,720)
Other expenses	_____	1,095	1,095
Total elementary	_____	37,763,642	1,079,403
MIDDLE SCHOOL:			
Salaries	14,660,056	14,324,295	(335,761)
Employee benefits	5,672,778	5,757,372	84,594
Contracted services	8,350	25,810	17,460
Teaching supplies and materials	293,394	394,128	100,734
Equipment and furniture	3,440	3,528	88
Total middle school	_____	20,505,133	(132,885)
HIGH SCHOOL:			
Salaries	19,316,933	19,070,224	(246,709)
Employee benefits	7,448,272	7,936,393	488,121
Contracted services	143,538	143,933	395
Teaching supplies and materials	769,065	411,718	(357,347)
Equipment and furniture	940	10,660	9,720
Other expenses	_____	4,306	4,306
Total high school	_____	27,577,234	(101,514)
PRE-SCHOOL:			
Salaries	35,591	117,047	81,456
Employee benefits	24,876	41,143	16,267
Contracted services	420	209	(211)
Teaching supplies and materials	33,765	24,870	(8,895)
Equipment and furniture	510	_____	(510)
Total pre-school	_____	183,269	88,107

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

INSTRUCTION - CONTINUED	Appropriation	Expenditure	Over or (Under) Appropriation
OTHER BASIC PROGRAMS - Summer School:			
Salaries	\$ 251,828	169,004	(82,824)
Employee benefits	78,920	40,691	(38,229)
Contracted services	1,310	462	(848)
Teaching supplies and materials	26,167	2,942	(23,225)
Total summer school	<u>358,225</u>	<u>213,099</u>	<u>(145,126)</u>
SPECIAL EDUCATION:			
Salaries	8,273,862	8,199,112	(74,750)
Employee benefits	3,922,050	4,380,168	458,118
Contracted services	236,790	184,525	(52,265)
Teaching supplies and materials	77,376	16,298	(61,078)
Equipment and furniture	600		(600)
Total special education	<u>12,510,678</u>	<u>12,780,103</u>	<u>269,425</u>
VOCATIONAL EDUCATION:			
Salaries	1,732,274	1,786,857	54,583
Employee benefits	658,014	736,390	78,376
Contracted services	83,392	153,715	70,323
Teaching supplies and materials	39,240	12,850	(26,390)
Equipment and furniture	16,180	280	(15,900)
Total vocational education	<u>2,529,100</u>	<u>2,690,092</u>	<u>160,992</u>
COMPENSATORY INSTRUCTION:			
Salaries	1,981,113	1,946,043	(35,070)
Employee benefits	814,251	760,879	(53,372)
Contracted services	687	8	(679)
Teaching supplies and materials	17,120	3,058	(14,062)
Total compensatory instruction	<u>2,813,171</u>	<u>2,709,988</u>	<u>(103,183)</u>
ADULT EDUCATION:			
Salaries	101,865	60,568	(41,297)
Employee benefits	31,364	15,579	(15,785)
Contracted services	13,325	7,888	(5,437)
Teaching supplies and materials	17,500	8,203	(9,297)
Equipment and furniture	1,000	959	(41)
Other expenses		25	25
Total adult education	<u>165,054</u>	<u>93,222</u>	<u>(71,832)</u>
Total instruction	<u>103,472,395</u>	<u>104,515,782</u>	<u>1,043,387</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

SUPPORT SERVICES - PUPIL	Appropriation	Expenditure	Over or (Under) Appropriation
TRUANCY SERVICES:			
Salaries	106,123	80,895	(25,228)
Employee benefits	44,533	37,586	(6,947)
Total truancy services	<u>150,656</u>	<u>118,481</u>	<u>(32,175)</u>
GUIDANCE:			
Salaries	3,561,358	3,332,420	(228,938)
Employee benefits	1,334,694	1,266,720	(67,974)
Contracted services	6,240	6,052	(188)
Teaching supplies and materials	6,650	3,181	(3,469)
Equipment and furniture	190		(190)
Other expenses		1,001	1,001
Total guidance	<u>4,909,132</u>	<u>4,609,374</u>	<u>(299,758)</u>
HEALTH:			
Salaries	1,088,931	1,224,468	135,537
Employee benefits	470,110	490,721	20,611
Contracted services	99,575	309,931	210,356
Teaching supplies and materials	3,320	1,986	(1,334)
Total health	<u>1,661,936</u>	<u>2,027,106</u>	<u>365,170</u>
PSYCHOLOGICAL:			
Salaries	1,169,296	1,233,293	63,997
Employee benefits	497,068	517,826	20,758
Contracted Services	53,620	26,574	(27,046)
Teaching supplies and materials	10,340	545	(9,795)
Total psychological	<u>1,730,324</u>	<u>1,778,238</u>	<u>47,914</u>
SPEECH PATHOLOGY AND AUDIOLOGY:			
Salaries	\$ 1,972,868	1,837,997	(134,871)
Employee benefits	825,340	722,939	(102,401)
Contracted services	43,943	63,501	19,558
Teaching supplies and materials	4,460	546	(3,914)
Total speech pathology and audiology	<u>2,846,611</u>	<u>2,624,983</u>	<u>(221,628)</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

SUPPORT SERVICES - PUPIL - CONCLUDED	Appropriation	Expenditure	Over or (Under) Appropriation
SOCIAL WORK:			
Salaries	1,076,413	1,158,541	82,128
Employee benefits	411,730	422,497	10,767
Contracted services	1,680	1,185	(495)
Teaching supplies and materials	2,600	765	(1,835)
Total social work	<u>1,492,423</u>	<u>1,582,988</u>	<u>90,565</u>
TEACHER CONSULTANTS:			
Salaries	3,314,225	3,144,699	(169,526)
Employee benefits	1,508,792	1,286,796	(221,996)
Contracted services		65	65
Teaching supplies and materials	5,510		(5,510)
Total teacher consultants	<u>4,828,527</u>	<u>4,431,560</u>	<u>(396,967)</u>
OTHER PUPIL SUPPORT SERVICES:			
Salaries	1,732,101	1,904,688	172,587
Employee benefits	714,624	743,366	28,742
Contracted services	390,984	384,411	(6,573)
Teaching supplies and materials	63,033	8,684	(54,349)
Equipment and furniture		2,027	2,027
Other expenses	3,790	2,991	(799)
Total other pupil support services	<u>2,904,532</u>	<u>3,046,167</u>	<u>141,635</u>
Total support services - pupil	<u>20,524,141</u>	<u>20,218,897</u>	<u>(305,244)</u>
SUPPORT SERVICES - INSTRUCTIONAL STAFF			
IMPROVEMENT OF INSTRUCTION:			
Salaries	846,243	1,101,474	255,231
Employee benefits	720,628	509,645	(210,983)
Contracted services	1,079,442	605,092	(474,350)
Teaching supplies and materials	422,830	432,635	9,805
Equipment and furniture	13,800	5,945	(7,855)
Other expenses	12,005	18,541	6,536
Total improvement of instruction	<u>3,094,948</u>	<u>2,673,332</u>	<u>(421,616)</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

SUPPORT SERVICES - INSTRUCTIONAL STAFF - CONCLUDED	Appropriation	Expenditure	Over or (Under) Appropriation
EDUCATIONAL MEDIA SERVICE:			
Salaries	\$ 3,276,709	2,690,931	(585,778)
Employee benefits	1,208,632	1,132,681	(75,951)
Contracted services	197	4	(193)
Teaching supplies and materials	<u>123,061</u>	<u>122,299</u>	<u>(762)</u>
Total educational media service	<u>4,608,599</u>	<u>3,945,915</u>	<u>(662,684)</u>
SUPERVISION AND DIRECTION:			
Salaries	658,389	753,161	94,772
Employee benefits	274,109	283,106	8,997
Contracted services	61,450	27,027	(34,423)
Teaching supplies and materials	24,943	26,784	1,841
Equipment and furniture	5,500	2,025	(3,475)
Other expenses	<u>2,600</u>	<u>34,992</u>	<u>32,392</u>
Total supervision and direction	<u>1,026,991</u>	<u>1,127,095</u>	<u>100,104</u>
OTHER INSTRUCTIONAL SERVICES:			
Salaries	213,625	274,580	60,955
Employee benefits	54,833	66,697	11,864
Teaching supplies and materials	<u>5,000</u>	<u>5,000</u>	<u>(5,000)</u>
Total other instructional services	<u>273,458</u>	<u>341,277</u>	<u>67,819</u>
Total support services- instructional staff	<u>9,003,996</u>	<u>8,087,619</u>	<u>(916,377)</u>
SUPPORT SERVICES - GENERAL ADMINISTRATION			
BOARD OF EDUCATION:			
Salaries	\$ 77,482	69,396	(8,086)
Employee benefits	32,890	33,597	707
Contracted services (legal, audit, other)	749,282	733,581	(15,701)
Supplies and materials	24,650	25,218	568
Other expenses	<u>25,100</u>	<u>36,000</u>	<u>10,900</u>
Total board of education	<u>909,404</u>	<u>897,792</u>	<u>(11,612)</u>
EXECUTIVE ADMINISTRATION:			
Salaries	763,874	758,941	(4,933)
Employee benefits	296,088	322,740	26,652
Contracted services	120,287	95,341	(24,946)
Supplies and materials	41,090	37,850	(3,240)
Equipment and furniture	700	4,829	4,129
Other expenses	<u>2,820</u>	<u>8,924</u>	<u>6,104</u>
Total executive administration	<u>1,224,859</u>	<u>1,228,625</u>	<u>3,766</u>
Total support services- general administration	<u>2,134,263</u>	<u>2,126,417</u>	<u>(7,846)</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

SUPPORT SERVICES - SCHOOL ADMINISTRATION	Appropriation	Expenditure	Over or (Under) Appropriation
OFFICE OF THE PRINCIPAL:			
Salaries	7,366,421	7,543,803	177,382
Employee benefits	3,242,634	3,508,700	266,066
Contracted services	112,200	158,809	46,609
Supplies and materials	92,752	125,497	32,745
Equipment and furniture	3,000	9,738	6,738
Other expenses	1,000	3,285	2,285
Total office of the principal	<u>10,818,007</u>	<u>11,349,832</u>	<u>531,825</u>
SUMMER SCHOOL:			
Salaries	46,824	79,287	32,463
Employee benefits	8,788	19,217	10,429
Contracted services	85,000	64	(84,936)
Supplies and materials	19,100	1,025	(18,075)
Total summer school	<u>159,712</u>	<u>99,593</u>	<u>(60,119)</u>
Total support services- school administration	<u>10,977,719</u>	<u>11,449,425</u>	<u>471,706</u>
SUPPORT SERVICES - BUSINESS ACTIVITIES			
FISCAL SERVICES:			
Salaries	\$ 997,150	985,673	(11,477)
Employee benefits	405,951	562,731	156,780
Contracted services	113,335	162,138	48,803
Supplies and materials	14,610	12,552	(2,058)
Equipment and furniture		1,429	1,429
Other expenses	490	289	(201)
Total fiscal services	<u>1,531,536</u>	<u>1,724,812</u>	<u>193,276</u>
INTERNAL SERVICES:			
Salaries	43,146	45,999	2,853
Employee benefits	37,999	29,038	(8,961)
Contracted services	21,761	12,693	(9,068)
Supplies and materials	2,700	688	(2,012)
Equipment and furniture	1,000		(1,000)
Other expenses	500	124	(376)
Total internal services	<u>107,106</u>	<u>88,542</u>	<u>(18,564)</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

SUPPORT SERVICES - BUSINESS ACTIVITIES - CONCLUDED	Appropriation	Expenditure	Over or (Under) Appropriation
OTHER BUSINESS:			
Salaries			0
Employee benefits	1,223		(1,223)
Workers' compensation administration	110,000	121,696	11,696
Equipment and furniture	31,378	4,491	(26,887)
Other expenses	95,000	82,430	(12,570)
	<u>237,601</u>	<u>208,617</u>	<u>(28,984)</u>
Total other business services	237,601	208,617	(28,984)
Total central business services	1,876,243	2,021,971	145,728
OPERATIONS AND MAINTENANCE OF PLANT:			
Salaries	6,177,930	6,293,736	115,806
Employee benefits	3,260,758	3,332,684	71,926
Contracted services	508,700	946,043	437,343
Equipment and furniture	40,000	10,220	(29,780)
Utilities and telephone	894,330	385,310	(509,020)
Maintenance of land and building	271,830	259,369	(12,461)
Other insurance	785,534	400,994	(384,540)
Solid waste	121,800	64,203	(57,597)
Natural gas	2,891,130	2,224,292	(666,838)
Electricity	2,139,630	2,558,698	419,068
Custodial and electrical supplies	640,959	712,505	71,546
	<u>17,732,601</u>	<u>17,188,054</u>	<u>(544,547)</u>
Total operations and maintenance of plant	17,732,601	17,188,054	(544,547)
PUPIL TRANSPORTATION:			
Salaries	\$ 3,800,631	3,285,145	(515,486)
Employee benefits	2,142,308	2,285,038	142,730
Contracted services	529,157	721,242	192,085
Supplies and materials	476,884	652,880	175,996
Equipment and furniture	4,470		(4,470)
Other expenses	5,680	8,776	3,096
	<u>6,959,130</u>	<u>6,953,081</u>	<u>(6,049)</u>
Total pupil transportation	6,959,130	6,953,081	(6,049)
Total support services - business activities	26,567,974	26,163,106	(404,868)
SUPPORT SERVICES - CENTRAL ACTIVITIES			
PLANNING, RESEARCH, DEVELOPMENT AND EVALUATION:			
Salaries	281,264	204,751	(76,513)
Employee benefits	86,772	81,208	(5,564)
Contracted services	24,880	17,368	(7,512)
Supplies and materials	17,309	13,234	(4,075)
Other expenses	140	12,600	12,460
	<u>410,365</u>	<u>329,161</u>	<u>(81,204)</u>
Total planning, research, development and evaluation	410,365	329,161	(81,204)

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

SUPPORT SERVICES - CENTRAL ACTIVITIES - CONCLUDED	Appropriation	Expenditure	Over or (Under) Appropriation
COMMUNICATION SERVICES:			
Salaries	188,990	186,725	(2,265)
Employee benefits	88,084	88,695	611
Contracted services	99,477	81,904	(17,573)
Supplies and materials	5,080	6,244	1,164
Other expenses	_____	477	477
Total communication services	_____ 381,631	_____ 364,045	_____ (17,586)
STAFF - PERSONNEL SERVICES:			
Salaries	787,146	707,635	(79,511)
Employee benefits	321,087	406,709	85,622
Contracted services	240,015	233,787	(6,228)
Supplies and materials	21,410	5,783	(15,627)
Equipment and furniture	6,300	5,089	(1,211)
Other expenses	_____ 13,690	_____ 45,554	_____ 31,864
Total staff - personnel services	_____ 1,389,648	_____ 1,404,557	_____ 14,909
MANAGEMENT INFORMATION SERVICES:			
Salaries	\$ 796,477	902,181	105,704
Employee benefits	436,259	400,503	(35,756)
Contracted services	295,575	107,159	(188,416)
Supplies and materials	26,524	6,068	(20,456)
Equipment and furniture	10,920	(1,536)	(12,456)
Other expenses	_____	74,974	74,974
Total management information services	_____ 1,565,755	_____ 1,489,349	_____ (76,406)
PUPIL ACCOUNTING:			
Salaries	47,493	41,757	(5,736)
Employee benefits	18,095	16,923	(1,172)
Contracted services	5,852	15,742	9,890
Supplies and materials	7,510	1,751	(5,759)
Equipment and furniture	_____ 1,000	_____	(1,000)
Total pupil accounting	_____ 79,950	_____ 76,173	_____ (3,777)
Total support services - central activities	_____ 3,827,349	_____ 3,663,285	_____ (164,064)
Total support services	_____ 73,035,442	_____ 71,708,749	_____ (1,326,693)

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GENERAL FUND - DETAILED COMPARISON OF APPROPRIATIONS AND EXPENDITURES YEAR ENDED JUNE 30, 2007

COMMUNITY SERVICES	Appropriation	Expenditure	Over or (Under) Appropriation
OTHER COMMUNITY:			
Salaries	\$ 104,115	37,277	(66,838)
Employee benefits	26,435	8,551	(17,884)
Contracted services		10	10
	<u>130,550</u>	<u>45,838</u>	<u>(84,712)</u>
Total other community			
RECREATION AND COMMUNITY EDUCATION:			
Salaries	279,589	318,372	38,783
Employee benefits	142,713	161,679	18,966
Contracted services	3,340	1,382	(1,958)
Supplies and materials	510	741	231
Equipment and furniture	1,756		(1,756)
Other expenses	100	15	(85)
	<u>428,008</u>	<u>482,189</u>	<u>54,181</u>
Total recreation and community education			
Total community services	<u>558,558</u>	<u>528,027</u>	<u>(30,531)</u>
OTHER FINANCING USES			
TRANSFER TO RECREATION FUND:		1,930	1,930
TRANSFER TO TRUST AND AGENCY FUNDS:			
Student activities	735,873	642,866	(93,007)
TRANSFER TO SCHOOL SERVICE FUNDS:			
Athletic	2,413,199	2,275,213	(137,986)
	<u>3,149,072</u>	<u>2,920,009</u>	<u>(229,063)</u>
Total other financing uses			
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 180,215,467</u>	<u>179,672,567</u>	<u>(542,900)</u>

Note: The budget detail above reflects greater detail than the amended budget adopted.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GRANT PROGRAMS - STATEMENT OF REVENUES AND EXPENDITURES YEAR ENDED JUNE 30, 2007

Program #	Grant description	Funding Source	Award	Cash Receipts 6/30/06	Prior Year Expenditures
COMPLETED PROGRAMS:					
802	PL 103-382 IMPROVING AMERICA'S SCHOOLS ACT OF 1994, TITLE I, A, IMPROVING BASIC PROGRAMS ANN ARBOR PUBLIC SCHOOLS, 2005/06	FEDERAL	\$ 1,841,993	1,264,604	1,621,362
803	PL 103-382 (IASA) TITLE 1, A, CARRYOVER, ANN ARBOR PUBLIC SCHOOLS, 2005/06	FEDERAL	362,251	240,967	360,753
804	PL 103-382 IMPROVING AMERICA'S SCHOOLS ACT OF 1994, TITLE 1, A, PREVENTION/INTERVENTION HELPSOURCE, 2005/06	FEDERAL	28,008	4,390	4,562
815	PL 101-476 INDIVIDUALS WITH DISABILITIES EDUCATIONAL ACT OF 1991, CLASSROOM SUPPORT F2, 2005/06	FEDERAL	1,838,769	1,462,622	1,738,875
816	PL 101-476 INDIVIDUALS WITH DISABILITIES EDUCATIONAL ACT OF 1991, CLASSROOM SUPPORT F2, CARRYOVER, 2005/06	FEDERAL	80,000	65,906	79,999
816	PL 101-476 INDIVIDUALS WITH DISABILITIES EDUCATIONAL ACT OF 1991, CLASSROOM SUPPORT F2, CARRYOVER, 2006/07	FEDERAL	105,190		
817	PL 101-476 (IDEA) INDEPENDENT EVALUATIONS, F5, 2004/05	FEDERAL	5,071	8,041	10,071
817	PL 101-476 (IDEA) INDEPENDENT EVALUATIONS F5, 2005/06	FEDERAL	5,198	4,054	5,063
818	PL 101-476 (IDEA) STAFF DEVELOPMENT, F4 2004/05	FEDERAL	8,114	11,450	12,432
818	PL 101-476 (IDEA) STAFF DEVELOPMENT, F4 2005/06	FEDERAL	25,113	784	2,692
819	PL 101-476 (IDEA) PRESCHOOL, F1, 2005/06	FEDERAL	632,351	539,903	632,351
820	PL 101-476 (IDEA) PRESCHOOL INCENTIVE, P1 2005/06	FEDERAL	109,825	104,975	109,825
822	PL 101-476 (IDEA) EXTENDED SCHOOL YEAR, F2a, 2005/06	FEDERAL	181,650	179,513	179,513
830	EARLY ON PROGRAM, THROUGH WISD, 2005/06	FEDERAL	90,598	67,948	90,598
831	HEAD START PROGRAM, 2005/06	FEDERAL	671,293	498,594	622,355
832	HEAD START, TRAINING AND TECHNICAL ASSISTANCE, 2005/06	FEDERAL	500		
836	PL 105-332, SECONDARY PERKINS III FOR CTE, CARL D. PERKINS VOCATIONAL EDUCATIONAL ACT OF 1998, 2005/06	FEDERAL	149,950	91,683	142,578
840	PL 105-332, CARL D. PERKINS VOCATIONAL & TECHNICAL ED ACT OF 1998, TECH PREP, 2005/06	FEDERAL	4,000	830	1,961

<u>Receivable (Deferred Revenue) 6/30/06</u>	<u>Cash Receipts 6/30/07</u>	<u>Adjustments and Transfers 6/30/07</u>	<u>Expenditures 6/30/07</u>	<u>Receivable (Deferred Revenue) 6/30/07</u>
356,758	370,196		13,438	0
119,786	121,284		1,498	0
172	5,545		5,373	0
276,253	276,253			0
14,093	14,093			0
	105,190		105,190	0
2,030	2,030			0
1,009	2,209		1,200	0
982	982			0
1,908	18,725		16,817	0
92,448	92,448			0
4,850	4,850			0
0	1,380		1,380	0
22,650	22,650			0
123,761	139,304		15,543	0
0				0
50,895	50,895			0
1,131	1,131			0

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GRANT PROGRAMS - STATEMENT OF REVENUES AND EXPENDITURES YEAR ENDED JUNE 30, 2007

Program #	Grant description	Funding Source	Award	Cash Receipts 6/30/06	Prior Year Expenditures
COMPLETED PROGRAMS (concluded):					
845	TITLE IV - SAFE AND DRUG-FREE SCHOOLS AND COMMUNITIES ACT OF 1994, 2005/06	FEDERAL	\$ 65,153	49,946	50,180
848	PL 109-148 A - ELEMENTARY AND SECONDARY EDUCATION HURRICANE KATRINA RELIEF, AAPS 2006	FEDERAL	9,440		9,440
849	PL 109-148 A - ELEMENTARY AND SECONDARY EDUCATION HURRICANE KATRINA RELIEF, PNP 2006	FEDERAL	12,000		
858	TITLE II, A, REGULAR, 2004/05	FEDERAL	664,138	643,322	664,138
860	TITLE II, D, ENHANCING EDUCATION THROUGH TECHNOLOGY, 2004/05	FEDERAL	46,812	45,557	46,812
861	PL 103-382 (IASA), TITLE V, INNOVATIVE EDUCATION PROGRAM STRATEGIES, 2005/06	FEDERAL	6,867	52	
862	PL 103-382 (IASA), TITLE V, INNOVATIVE EDUCATION PROGRAM CARRYOVER, 2005/06	FEDERAL	10,098	4,374	10,098
863	PL 107-110, NCLB ACT, 2001, TITLE III LIMITED ENGLISH PROFICIENT GRANT, 2004/05	FEDERAL	124,965	91,727	124,965
865	PL 105-220 WORKFORCE INVESTMENT ACT OF 1998, TITLE II ADULT EDUCATION & LITERACY LITERACY, 2005/06	FEDERAL	64,000	58,867	64,000
870	ESEA 1965, TITLE I, PART E, COMPREHENSIVE SCHOOL REFORM DEMONSTRATION, 2005/06	FEDERAL	91,278	51,664	64,747
900	ANN ARBOR PUBLIC SCHOOLS EDUCATIONAL FOUNDATION, MINI GRANTS, 2005/06	FOUNDATION	22,974		21,490
902	ANN ARBOR AREA COMMUNITY FOUNDATION, PIONEER'S HONORING PATHS TO EXCELLENCE, 2003	FOUNDATION	7,811	7,811	6,961
902	ANN ARBOR AREA COMMUNITY FOUNDATION, PIONEER'S HONORING PATHS TO EXCELLENCE, 2004	FOUNDATION	2,321	2,321	1,679
907	ANN ARBOR PUBLIC SCHOOLS EDUCATIONAL FOUNDATION, SPECIAL PROJECT, 2004/05	FOUNDATION	5,000		4,442
917	MICHIGAN TRANSITION SERVICES ASSOCIATION, MINI GRANT, 2006/07	LOCAL	500		
TOTAL COMPLETED PROGRAMS			\$ 7,273,231	5,501,905	6,683,942
CARRYOVER PROGRAMS:					
847	EARLY READING FIRST, MI-PAL, 2004/05 2005/06 Amendment 2006/07 Amendment	FEDERAL	\$ 193,420 333,566 343,301 <u>870,287</u>	43,684 <u>43,684</u>	57,012 0 <u>57,012</u>
858	TITLE II, A, REGULAR, 2005/06	FEDERAL	662,116	372,295	490,165

<u>Receivable (Deferred Revenue) 6/30/06</u>	<u>Cash Receipts 6/30/07</u>	<u>Adjustments and Transfers 6/30/07</u>	<u>Expenditures 6/30/07</u>	<u>Receivable (Deferred Revenue) 6/30/07</u>
234	15,207		14,973	0
9,440	9,440			0
	12,000		12,000	0
20,816	20,816			0
1,255	1,255			0
(52)	(52)			0
5,724	5,724			0
33,238	33,238			0
5,133	5,133			0
13,083	19,544		6,461	0
21,490	21,586		96	0
(850)	(850)			0
(642)	(136)		506	0
4,442	4,442			0
	500		500	0
1,182,037	1,377,012	0	194,975	0
13,328	51,852		136,408	97,884
0			349,490	349,490
				0
<u>13,328</u>	<u>51,852</u>		<u>485,898</u>	<u>447,374</u>
117,870	208,632		147,841	57,079

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GRANT PROGRAMS - STATEMENT OF REVENUES AND EXPENDITURES YEAR ENDED JUNE 30, 2007

Program #	Grant description	Funding Source	Award	Cash Receipts 6/30/06	Prior Year Expenditures
CARRYOVER PROGRAMS, (concluded):					
860	TITLE II, D, ENHANCING EDUCATION THROUGH TECHNOLOGY, 2005/06	FEDERAL	\$ 34,363	33,327	31,435
863	PL 107-110, NCLB ACT, 2001, TITLE III LIMITED ENGLISH PROFICIENT GRANT, 2005/06	FEDERAL	179,652	52,085	68,844
872	MICHIGAN STATE DEPARTMENT OF ENVIRONMENTAL QUALITY SCIENCE CHEMICAL WASTE REDUCTION PROJECT, 2005/06	STATE	20,000		
873	CLEAN MICHIGAN INITIATIVE FUNDS THROUGH MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY THURSTON POND RESTORATION, 2005/06	STATE	300,000	2,318	53,419
902	ANN ARBOR AREA COMMUNITY FOUNDATION, PIONEER'S HONORING PATHS TO EXCELLENCE, 2006	FOUNDATION	10,250	10,250	2,825
903	NATIONAL WILDLIFE FEDERATION, 2006	LOCAL	1,000	1,000	
904	COMMUNITY FOUNDATION FOR SOUTHEASTERN MICHIGAN, GREAT OUTDOORS PROGRAM, 2003/04	LOCAL	100,000	100,000	96,258
904	COMMUNITY FOUNDATION FOR SOUTHEASTERN MICHIGAN, GREAT OUTDOORS PROGRAM, 2004/05	FOUNDATION	100,000	100,000	84,902
912	NASA EXPLORER SCHOOLS THROUGH NATIONAL SCIENCE TEACHERS ASSOCIATION, 2004/05	FEDERAL	10,000	10,000	9,969
912	NASA EXPLORER SCHOOLS THROUGH NATIONAL SCIENCE TEACHERS ASSOCIATION, 2005/06	FEDERAL	5,000	5,000	3,953
913	PFIZER COMMUNITY GRANT SCHOOLS ATTUNED, 2003/04	LOCAL	13,000	13,000	11,894
915	VISTEON ENVIRONMENTAL SCIENCE, 2001/02 AAACF ENDOWMENT PORTION \$10,000	LOCAL	27,000	17,001	
916	JAPANESE BUSINESS SOCIETY OF DETROIT FOUNDATION, 2005/06	FOUNDATION	3,000	3,000	1,660
950	WATERS FOUNDATION, 2001/02	FOUNDATION	20,000	20,750	18,986
TOTAL CARRYOVER PROGRAMS			\$ 2,355,668	783,710	931,322
PROGRAMS IN PROGRESS:					
802	PL 103-382 IMPROVING AMERICA'S SCHOOLS ACT OF 1994, TITLE I, A, IMPROVING BASIC PROGRAMS ANN ARBOR PUBLIC SCHOOLS, 2006/07	FEDERAL	\$ 2,005,188		
803	PL 103-382 (IASA) TITLE 1, A, CARRYOVER, ANN ARBOR PUBLIC SCHOOLS, 2006/07	FEDERAL	207,193		
804	PL 103-382 IMPROVING AMERICA'S SCHOOLS ACT OF 1994, TITLE 1, A, PREVENTION/INTERVENTION HELPSOURCE, 2006/07	FEDERAL	24,186		

<u>Receivable (Deferred Revenue) 6/30/06</u>	<u>Cash Receipts 6/30/07</u>	<u>Adjustments and Transfers 6/30/07</u>	<u>Expenditures 6/30/07</u>	<u>Receivable (Deferred Revenue) 6/30/07</u>
(1,892)	(1,627)		1,925	1,660
16,759	104,404		110,808	23,163
0			3,200	3,200
51,101	73,722		30,800	8,179
(7,425)	(1,437)		3,940	(2,048)
(1,000)				(1,000)
(3,742)				(3,742)
(15,098)				(15,098)
(31)				(31)
(1,047)			1,041	(6)
(1,106)				(1,106)
(17,001)			16,845	(156)
(1,340)			941	(399)
(1,764)				(1,764)
147,612	435,546	0	803,239	515,305

	1,386,046		1,795,911	409,865
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	158,649		207,193	48,544
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	89		262	173
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PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GRANT PROGRAMS - STATEMENT OF REVENUES AND EXPENDITURES YEAR ENDED JUNE 30, 2007

Program #	Grant description	Funding Source	Award	Cash Receipts 6/30/06	Prior Year Expenditures
PROGRAMS IN PROGRESS, (continued):					
805	PL 103-382 (IASA) TITLE 1, A, CARRYOVER, HELPSOURCE, 2006/07	FEDERAL	\$ 18,073		
815	PL 101-476 INDIVIDUALS WITH DISABILITIES EDUCATIONAL ACT OF 1991, CLASSROOM SUPPORT F2, 2006/07	FEDERAL	1,841,357		
817	PL 101-476 (IDEA) INDEPENDENT EVALUATIONS F5, 2006/07	FEDERAL	5,148		
818	PL 101-476 (IDEA) STAFF DEVELOPMENT, F4 2006/07	FEDERAL	61,151		
819	PL 101-476 (IDEA) PRESCHOOL, F1, 2006/07	FEDERAL	681,268		
820	PL 101-476 (IDEA) PRESCHOOL INCENTIVE, P1 2006/07	FEDERAL	105,659		
822	PL 101-476 (IDEA) EXTENDED SCHOOL YEAR, F2a, 2006/07	FEDERAL	147,372		
830	EARLY ON PROGRAM, THROUGH WISD, 2006/07	FEDERAL	92,360		
831	HEAD START PROGRAM, 2006/07	FEDERAL	671,293		
834	STATE SCHOOL AID ACT OF 1994/95, SECTION 32d 37-40, SCHOOL READINESS PROGRAM, 2006/07	STATE	303,600		
836	PL 105-332, SECONDARY PERKINS III FOR CTE, CARL D. PERKINS VOCATIONAL EDUCATIONAL ACT OF 1998, 2006/07	FEDERAL	147,492		
840	PL 105-332, CARL D. PERKINS VOCATIONAL & TECHNICAL ED ACT OF 1998, TECH PREP, 2006/07	FEDERAL	2,000		
845	TITLE IV - SAFE AND DRUG-FREE SCHOOLS AND COMMUNITIES ACT OF 1994, 2006/07	FEDERAL	51,183		
858	TITLE II, A, REGULAR, 2006/07	FEDERAL	667,312		
860	TITLE II, D, ENHANCING EDUCATION THROUGH TECHNOLOGY, 2006/07	FEDERAL	20,583		
861	PL 103-382 (IASA), TITLE V, INNOVATIVE EDUCATION PROGRAM STRATEGIES, 2006/07	FEDERAL	3,445		
862	PL 103-382 (IASA), TITLE V, INNOVATIVE EDUCATION PROGRAM CARRYOVER, 2006/07	FEDERAL	6,867		
863	PL 107-110, NCLB ACT, 2001, TITLE III LIMITED ENGLISH PROFICIENT GRANT, 2006/07	FEDERAL	135,685		
865	PL 105-220 WORKFORCE INVESTMENT ACT OF 1998, TITLE II ADULT EDUCATION & LITERACY LITERACY, 2006/07	FEDERAL	63,100		

<u>Receivable (Deferred Revenue) 6/30/06</u>	<u>Cash Receipts 6/30/07</u>	<u>Adjustments and Transfers 6/30/07</u>	<u>Expenditures 6/30/07</u>	<u>Receivable (Deferred Revenue) 6/30/07</u>
	14,845		18,073	3,228
	1,357,791		1,741,734	383,943
	1,030		1,030	0
	23,062		23,577	515
	533,265		674,504	141,239
	96,011		105,659	9,648
	147,372		147,372	0
	69,270		92,360	23,090
	518,062		671,200	153,138
	303,600		275,817	(27,783)
	94,837		146,981	52,144
	1,516		1,982	466
	534		44,397	43,863
	403,020		535,534	132,514
	0		0	0
	0		0	0
	0		6,562	6,562
	0		83,650	83,650
	36,932		46,944	10,012

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

GRANT PROGRAMS - STATEMENT OF REVENUES AND EXPENDITURES YEAR ENDED JUNE 30, 2007

Program #	Grant description	Funding Source	Award	Cash Receipts 6/30/06	Prior Year Expenditures
PROGRAMS IN PROGRESS, (concluded):					
900	ANN ARBOR PUBLIC SCHOOLS EDUCATIONAL FOUNDATION, MINI GRANTS, 2006/07	FOUNDATION	\$ 33,151		
901	WISD LEADERSHIP & DESIGN, LEADERSHIP ACADEMY, READING APPRENTICESHIP, 2006/07	LOCAL	21,400		
902	ANN ARBOR AREA COMMUNITY FOUNDATION, PIONEER'S HONORING PATHS TO EXCELLENCE, 2007	FOUNDATION	10,702		
905	TOYOTA TAPESTRY, 2006/07	LOCAL	9,200		
906	MEA AAEA/P PARTNERSHIP, 2006/07	LOCAL	40,000		
912	NASA EXPLORER SCHOOLS THROUGH NATIONAL SCIENCE TEACHERS ASSOCIATION, 2006/07	FEDERAL	2,500		
914	MICHIGAN AMERICAN WATER WORKS ASSOCIATION, RIVER CONNECTIONS PROGRAM, 2006/07	LOCAL	1,000		
	TOTAL PROGRAMS IN PROGRESS		\$ 7,379,468	0	0
	TOTAL CARRYOVER PROGRAMS		\$ 2,355,668	783,710	931,322
	TOTAL COMPLETED PROGRAMS		\$ 7,273,231	5,501,905	6,683,942
	GRAND TOTAL - ALL PROGRAMS		\$ 17,008,367	6,285,615	7,615,264
GRANTS ADMINISTRATION		MISC. INDIRECT COST INTEREST TOTAL			

<u>Receivable (Deferred Revenue) 6/30/06</u>	<u>Cash Receipts 6/30/07</u>	<u>Adjustments and Transfers 6/30/07</u>	<u>Expenditures 6/30/07</u>	<u>Receivable (Deferred Revenue) 6/30/07</u>
	0		27,216	27,216
	0		22,370	22,370
	10,702		2,000	(8,702)
	9,200		0	(9,200)
	40,000		18,459	(21,541)
	2,500		2,064	(436)
	1,000		986	(14)
<u>0</u>	<u>5,209,333</u>	<u>0</u>	<u>6,693,837</u>	<u>1,484,504</u>
<u>147,612</u>	<u>435,546</u>	<u>0</u>	<u>803,239</u>	<u>515,305</u>
<u>1,182,037</u>	<u>1,377,012</u>	<u>0</u>	<u>194,975</u>	<u>0</u>
<u>1,329,649</u>	<u>7,021,891</u>	<u>0</u>	<u>7,692,051</u>	<u>1,999,809</u>
	0		0	0
	159,161		73,186	(85,975)
	33,245		0	(33,245)
	<u>192,406</u>	<u>0</u>	<u>73,186</u>	<u>(119,220)</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

OTHER SUPPLEMENTAL INFORMATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2007

	Special Revenue Funds				(2003 R) 1995 Bond Debt Payment
	Food Service	Athletics	Recreation	Child Care	
ASSETS:					
Cash on hand and in interest bearing accounts	\$ 4,003	284,237	2,643,351	157,119	
Investments					
Restricted assets					595,551
Accounts receivable	98,734		245,832	2,962	
Due from other funds				45,260	34,046
Other assets					
Inventories	22,376				
Total Assets	\$ 125,113	284,237	2,889,183	205,341	629,597
LIABILITIES:					
Accounts payable and accrued expenses	\$ 627,604	5,571	105,001	11,359	
Salaries payable	31,236	39,823	34,608	69,549	
Payroll taxes and withholding payable	7,931	10,112	8,788	17,659	
Due to other funds	587,465	135,828	116,871		
Deferred revenue					
Compensated absences	4,220		1,853	4,528	
Workers' compensation claims	2,253	288	72	552	
Other liabilities					
Constrution payable/retained percentage					
Total Liabilities	1,260,709	191,622	267,193	103,647	0
FUND BALANCE:					
Fund balances:					
Reserved for:					
Encumbrances					
Inventories	22,376				
Debt Service					629,597
Construction					
Unreserved:					
Designated for:					
Construction					
Compensated Absences		54,671	53,672		
Undesignated	(1,157,972)	37,944	2,568,318	101,694	
Total Fund Balances (Deficits)	(1,135,596)	92,615	2,621,990	101,694	629,597
Total Liabilities and Fund Balances	\$ 125,113	284,237	2,889,183	205,341	629,597

Debt Service		Capital Project Funds						Total Nonmajor Funds
2004 Bond Debt Payment	2006 Bond Debt Payment	2002 Sinking Fund	2005 Sinking Fund	Millage and Capital Needs	1995 Bond Bldg. & Site	1990 Bond Bldg. & Site	G.O. Bond Bldg. & Site	
				329,160 1,374,661			49,380	3,467,250
270,886	53,387	7,354,268	6,623,676		78,172	17,174		1,374,661
86,486	63,233		20,418 1,213	135,765				14,993,114
		1,517						347,528
								249,443
								138,495
								22,376
<u>357,372</u>	<u>116,620</u>	<u>7,355,785</u>	<u>6,645,307</u>	<u>1,839,586</u>	<u>78,172</u>	<u>17,174</u>	<u>49,380</u>	<u>20,592,867</u>
		245,448	2,245,590	91,203				3,331,776
								175,216
		199		37,751 17,350				44,490
								878,114
								17,350
								10,601
				15,000				3,165
			340,865					15,000
								340,865
<u>0</u>	<u>0</u>	<u>245,647</u>	<u>2,586,455</u>	<u>161,304</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,816,577</u>
		859,518	3,270,548	561,805				4,691,871
357,372	116,620							22,376
		6,250,620	788,304					1,103,589
								7,038,924
				1,116,477	78,172	17,174	49,380	1,261,203
								108,343
								1,549,984
<u>357,372</u>	<u>116,620</u>	<u>7,110,138</u>	<u>4,058,852</u>	<u>1,678,282</u>	<u>78,172</u>	<u>17,174</u>	<u>49,380</u>	<u>15,776,290</u>
<u>357,372</u>	<u>116,620</u>	<u>7,355,785</u>	<u>6,645,307</u>	<u>1,839,586</u>	<u>78,172</u>	<u>17,174</u>	<u>49,380</u>	<u>20,592,867</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

OTHER SUPPLEMENTAL INFORMATION COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) NONMAJOR GOVERNMENTAL FUNDS YEAR ENDED JUNE 30, 2007

	Special Revenue Funds				(2003 R)
	Food Service	Athletics	Recreation	Child Care	1995 Bond Debt Payment
REVENUES:					
LOCAL:					
Tax Collections	\$				3,166,309
Food, milk sales and other	2,333,686				
Athletic admissions and other		291,244			
Fees			3,146,652	2,554,784	
Donations			179,081		
Interest income			98,639		23,245
Subsidy from City of Ann Arbor			5,000		
Industrial facilities and in lieu of tax					23,784
Sale of fixed assets					
Proceeds from building rental					
STATE	215,052				
FEDERAL	1,248,279				
Total Revenue	<u>\$ 3,797,017</u>	<u>291,244</u>	<u>3,429,372</u>	<u>2,554,784</u>	<u>3,213,338</u>
EXPENDITURES:					
Salaries	\$ 1,138,615	1,523,032	1,548,988	1,630,263	
Employee benefits	768,533	451,040	496,977	842,523	
Purchased services	2,195,610	434,856	1,136,768	74,168	
Supplies and materials	90,667	44,841	206,552	141,287	
Capital outlay		5,987	28,874		
Other	50,143	60,151	85,404	13,367	
Principal retirement					2,330,000
Interest, paying agent fees and other					819,925
Total Expenditures	<u>4,243,568</u>	<u>2,519,907</u>	<u>3,503,563</u>	<u>2,701,608</u>	<u>3,149,925</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers in		2,275,213	1,930		
Operating transfers out			(70,072)	(37,175)	
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,275,213</u>	<u>(68,142)</u>	<u>(37,175)</u>	<u>0</u>
Net Change in Fund Balances (Deficits)	<u>(446,551)</u>	<u>46,550</u>	<u>(142,333)</u>	<u>(183,999)</u>	<u>63,413</u>
FUND BALANCES (DEFICIT), BEGINNING	<u>(689,045)</u>	<u>46,065</u>	<u>2,764,323</u>	<u>285,693</u>	<u>566,184</u>
FUND BALANCES (DEFICIT), ENDING	<u>\$ (1,135,596)</u>	<u>92,615</u>	<u>2,621,990</u>	<u>101,694</u>	<u>629,597</u>

<u>Debt Service</u>		<u>Capital Projects Funds</u>						<u>Total</u>
<u>2004 Bond</u>	<u>2006 Bond</u>	<u>2002</u>	<u>2005</u>	<u>Millage and</u>	<u>1995 Bond</u>	<u>1990 Bond</u>	<u>G.O. Bond</u>	<u>Nonmajor Funds</u>
<u>Debt Payment</u>	<u>Debt Payment</u>	<u>Sinking Fund</u>	<u>Sinking Fund</u>	<u>Capital Needs</u>	<u>Bldg. & Site</u>	<u>Bldg. & Site</u>	<u>Bldg. & Site</u>	
7,869,491	5,753,720		7,244,309	3,510,803				27,544,632
								2,333,686
								291,244
								5,701,436
57,773	42,238	386,188	281,285	77,843	3,817	549	1,732	179,081
								973,309
59,113	43,220		54,412					5,000
				400				180,529
				256,094				400
								256,094
								215,052
								1,248,279
<u>7,986,377</u>	<u>5,839,178</u>	<u>386,188</u>	<u>7,580,006</u>	<u>3,845,140</u>	<u>3,817</u>	<u>549</u>	<u>1,732</u>	<u>38,928,742</u>
								5,840,898
								2,559,073
		3,989		2,640,717				6,486,108
				687,790				1,171,137
		3,418,350	6,562,011	566,889				10,582,111
		1,325	4,677	86,156			60	301,283
2,125,000	3,465,000							7,920,000
5,699,900	2,257,558							8,777,383
<u>7,824,900</u>	<u>5,722,558</u>	<u>3,423,664</u>	<u>6,566,688</u>	<u>3,981,552</u>	<u>0</u>	<u>0</u>	<u>60</u>	<u>43,637,993</u>
								2,277,143
								(107,247)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,169,896</u>
<u>161,477</u>	<u>116,620</u>	<u>(3,037,476)</u>	<u>1,013,318</u>	<u>(136,412)</u>	<u>3,817</u>	<u>549</u>	<u>1,672</u>	<u>(2,539,355)</u>
<u>195,895</u>	<u>0</u>	<u>10,147,614</u>	<u>3,045,534</u>	<u>1,814,694</u>	<u>74,355</u>	<u>16,625</u>	<u>47,708</u>	<u>18,315,645</u>
<u>357,372</u>	<u>116,620</u>	<u>7,110,138</u>	<u>4,058,852</u>	<u>1,678,282</u>	<u>78,172</u>	<u>17,174</u>	<u>49,380</u>	<u>15,776,290</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SPECIAL REVENUE FUNDS - SCHOOL SERVICE - ATHLETICS DETAILED STATEMENT OF REVENUE AND EXPENDITURES BY SCHOOL YEAR ENDED JUNE 30, 2007

	Revenues	General Fund Subsidy	Total Revenue	Salary and Benefits	Non- Salary	Total Expenditures
HURON HIGH SCHOOL:						
Ath. Director/trainer	\$	334,150	334,150	290,464	51,271	341,735
Accident ins. benefit	33,815		33,815		13,806	13,806
Admission-Sales	7,200		7,200			0
All sports, first aid			0		5,935	5,935
Baseball, boys		28,116	28,116	21,778	6,976	28,754
Basketball, boys	12,558	24,559	37,117	27,877	9,797	37,674
Basketball, girls	3,898	30,147	34,045	25,382	9,347	34,729
Bowling, boys		7,770	7,770	5,140	2,806	7,946
Bowling, girls		5,122	5,122	5,138	100	5,238
Coed Rowing		35,784	35,784	29,376	7,220	36,596
Cross country, boys		9,252	9,252	5,616	3,846	9,462
Cross country, girls		7,827	7,827	4,990	3,015	8,005
Field Hockey	4,483	14,825	19,308	15,266	4,378	19,644
Figure Skating, girls		14,915	14,915	4,241	11,013	15,254
Football, boys	19,786	75,552	95,338	81,220	15,833	97,053
Golf, boys		20,820	20,820	10,281	11,011	21,292
Golf, girls		12,824	12,824	9,880	3,235	13,115
Hockey, boys	5,602	15,149	20,751	8,060	13,035	21,095
Interscholastic sports		5,096	5,096		5,212	5,212
Lacrosse, boys	2,468	18,795	21,263	14,624	7,066	21,690
Lacrosse, girls		15,836	15,836	12,303	3,892	16,195
Soccer, boys	2,624	17,064	19,688	11,605	8,470	20,075
Soccer, girls	3,245	29,804	33,049	26,425	7,300	33,725
Softball, girls		20,806	20,806	16,092	5,186	21,278
Swimming, boys	2,428	18,706	21,134	17,535	4,024	21,559
Swimming, girls	3,106	18,429	21,535	19,253	2,700	21,953
Synchronized swimming, girls	2,401	4,661	7,062	6,486	682	7,168
Tennis, boys		10,638	10,638	9,382	1,497	10,879
Tennis, girls		10,463	10,463	8,324	2,376	10,700
Track, boys		27,531	27,531	25,577	2,579	28,156
Track, girls	2,424	30,083	32,507	29,688	3,502	33,190
Volleyball, girls	3,842	27,751	31,593	24,414	7,809	32,223
Water polo, boys	3,851	23,085	26,936	21,559	5,901	27,460
Water polo, girls	3,245	2,515	5,760	(108)	5,925	5,817
Wrestling, boys		19,315	19,315	14,612	5,141	19,753
Total Huron High School	116,976	937,390	1,054,366	802,480	251,886	1,054,366

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SPECIAL REVENUE FUNDS - SCHOOL SERVICE - ATHLETICS DETAILED STATEMENT OF REVENUE AND EXPENDITURES BY SCHOOL YEAR ENDED JUNE 30, 2007

	Revenues	General Fund Subsidy	Total Revenue	Salary and Benefits	Non- Salary	Total Expenditures
PIONEER HIGH SCHOOL:						
Ath. Director/trainer	\$ 15,445	316,615	332,060	314,171	10,666	324,837
Accident ins. benefit	32,092		32,092		13,806	13,806
All sports, first aid			0		820	820
Baseball, boys		33,808	33,808	21,466	11,571	33,037
Basketball, boys	10,656	36,308	46,964	30,476	15,660	46,136
Basketball, girls	3,958	22,739	26,697	17,185	8,993	26,178
Bowling, boys		9,029	9,029	5,140	3,683	8,823
Bowling, girls		8,621	8,621	5,140	3,284	8,424
Cheerleading, girls	1,600	1,100	2,700	2,675		2,675
Coed Rowing		35,501	35,501	22,780	11,911	34,691
Cross country, boys		12,074	12,074	6,915	4,884	11,799
Cross country, girls		13,473	13,473	9,101	4,065	13,166
Field Hockey	2,155	15,430	17,585	17,233		17,233
Football, boys	48,743	27,527	76,270	58,282	17,360	75,642
Golf, boys		16,833	16,833	10,702	5,747	16,449
Golf, girls		16,376	16,376	10,173	5,829	16,002
Gymnastics, girls	3,759	7,807	11,566	7,331	4,058	11,389
Hockey, boys	12,561	31,028	43,589	19,903	22,978	42,881
Interscholastic sports	6,450	1,645	8,095		8,057	8,057
Lacrosse, boys	6,238	14,230	20,468	11,701	8,442	20,143
Lacrosse, girls	4,278	10,293	14,571	8,995	5,341	14,336
Soccer, boys	2,740	27,379	30,119	19,472	10,022	29,494
Soccer, girls	6,037	24,253	30,290	20,704	9,033	29,737
Softball, girls		24,124	24,124	15,751	7,823	23,574
Swimming, boys	1,891	23,775	25,666	21,115	4,009	25,124
Swimming, girls	2,642	23,952	26,594	22,492	3,556	26,048
Synchronized swimming, girls		11,429	11,429	10,668	500	11,168
Tennis, boys		16,683	16,683	14,062	2,240	16,302
Tennis, girls		10,538	10,538	9,026	1,272	10,298
Track, boys	55	28,609	28,664	20,858	7,153	28,011
Track, girls		37,518	37,518	25,844	10,818	36,662
Volleyball, girls	5,964	29,167	35,131	26,372	8,094	34,466
Water polo, boys	1,916	17,229	19,145	15,779	2,973	18,752
Water polo, girls	2,865	8,781	11,646	8,964	2,482	11,446
Wrestling, boys	2,223	15,636	17,859	12,404	5,098	17,502
Total Pioneer High School	174,268	929,510	1,103,778	822,880	242,228	1,065,108

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SPECIAL REVENUE FUNDS - SCHOOL SERVICE - ATHLETICS DETAILED STATEMENT OF REVENUE AND EXPENDITURES BY SCHOOL YEAR ENDED JUNE 30, 2007

	Revenues	General Fund Subsidy	Total Revenue	Salary and Benefits	Non- Salary	Total Expenditures
CLAGUE INTERMEDIATE SCHOOL:						
Athletic director	\$	18,156	18,156	14,785	2,776	17,561
Baseball, boys		2,473	2,473	2,115	277	2,392
Basketball, boys		11,333	11,333	7,781	3,181	10,962
Basketball, girls		8,564	8,564	7,151	1,133	8,284
Field Hockey		3,478	3,478	2,988	376	3,364
Soccer, boys		3,982	3,982	3,390	462	3,852
Soccer, girls		3,249	3,249	3,103	40	3,143
Softball, girls		3,769	3,769	3,345	301	3,646
Track, boys		3,691	3,691	3,570		3,570
Track, girls		5,089	5,089	3,851	1,071	4,922
Volleyball, boys		3,801	3,801	3,362	315	3,677
Volleyball, girls		4,013	4,013	3,515	367	3,882
Wrestling, boys		3,930	3,930	3,158	643	3,801
Total Clague Intermediate School	0	75,528	75,528	62,114	10,942	73,056
FORSYTHE INTERMEDIATE SCHOOL:						
Athletic director		16,611	16,611	14,098	2,323	16,421
Baseball, boys		3,789	3,789	3,309	436	3,745
Basketball, boys		8,791	8,791	7,566	1,123	8,689
Basketball, girls		7,747	7,747	6,432	1,225	7,657
Field Hockey		3,817	3,817	3,294	479	3,773
Intramural		2,779	2,779	2,747		2,747
Soccer, boys		7,490	7,490	7,011	392	7,403
Soccer, girls		161	161		159	159
Softball, girls		4,148	4,148	3,931	169	4,100
Track, boys		4,033	4,033	3,986		3,986
Track, girls		4,795	4,795	3,793	946	4,739
Volleyball, boys		4,472	4,472	3,731	689	4,420
Volleyball, girls		3,856	3,856	3,142	669	3,811
Wrestling, boys		5,672	5,672	4,980	626	5,606
Total Forsythe Intermediate School	0	78,161	78,161	68,020	9,236	77,256

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SPECIAL REVENUE FUNDS - SCHOOL SERVICE - ATHLETICS DETAILED STATEMENT OF REVENUE AND EXPENDITURES BY SCHOOL YEAR ENDED JUNE 30, 2007

	Revenues	General Fund Subsidy	Total Revenue	Salary and Benefits	Non- Salary	Total Expenditures
SCARLETT INTERMEDIATE						
SCHOOL:						
Athletic director	\$	17,363	17,363	18,219		18,219
Baseball, boys		5,142	5,142	5,070	325	5,395
Basketball, boys		9,509	9,509	9,444	533	9,977
Basketball, girls		9,459	9,459	6,957	2,967	9,924
Field Hockey		3,998	3,998	3,629	566	4,195
Soccer, boys		3,214	3,214	2,891	481	3,372
Soccer, girls		3,116	3,116	2,920	349	3,269
Softball, girls		3,191	3,191	3,170	178	3,348
Track, boys		5,780	5,780	6,064		6,064
Track, girls		5,432	5,432	5,105	594	5,699
Volleyball, boys		3,994	3,994	3,674	516	4,190
Volleyball, girls		3,100	3,100	2,741	511	3,252
Wrestling, boys		4,053	4,053	3,603	649	4,252
Total Scarlett						
Intermediate School	0	77,351	77,351	73,487	7,669	81,156
SLAUSON INTERMEDIATE						
SCHOOL:						
Athletic director		22,223	22,223	22,255	1,633	23,888
Baseball, boys		8,863	8,863	8,643	884	9,527
Basketball, boys		8,366	8,366	6,283	2,710	8,993
Basketball, girls		7,421	7,421	6,198	1,779	7,977
Field Hockey		3,787	3,787	3,628	443	4,071
Soccer, boys		3,332	3,332	3,271	311	3,582
Soccer, girls		3,572	3,572	3,769	71	3,840
Softball, girls		3,622	3,622	3,679	215	3,894
Track, boys		4,830	4,830	5,192		5,192
Track, girls		6,211	6,211	5,676	1,001	6,677
Volleyball, boys		2,965	2,965	2,742	445	3,187
Volleyball, girls		3,529	3,529	3,460	334	3,794
Wrestling, boys		547	547		588	588
Total Slauson						
Intermediate School	0	79,268	79,268	74,796	10,414	85,210

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SPECIAL REVENUE FUNDS - SCHOOL SERVICE - ATHLETICS DETAILED STATEMENT OF REVENUE AND EXPENDITURES BY SCHOOL YEAR ENDED JUNE 30, 2007

	Revenues	General Fund Subsidy	Total Revenue	Salary and Benefits	Non- Salary	Total Expenditures
TAPPAN INTERMEDIATE						
SCHOOL:						
Athletic director	\$	13,839	13,839	14,087		14,087
Baseball		4,395	4,395	4,296	178	4,474
Basketball, boys		11,388	11,388	7,783	3,809	11,592
Basketball, girls		9,779	9,779	8,470	1,485	9,955
Field Hockey		3,426	3,426	3,128	360	3,488
Intramural		508	508	517		517
Soccer, boys		8,630	8,630	7,413	1,372	8,785
Soccer, girls		156	156		159	159
Softball, girls		4,039	4,039	3,916	196	4,112
Track, boys		4,004	4,004	4,076		4,076
Track, girls		4,410	4,410	3,794	695	4,489
Volleyball, boys		3,949	3,949	3,602	418	4,020
Volleyball, girls		3,981	3,981	3,710	342	4,052
Wrestling, boys		3,896	3,896	3,038	928	3,966
Total Tappan						
Intermediate School	0	76,400	76,400	67,830	9,942	77,772
FIRST AIDE/OTHER						
ADMINISTRATIVE COSTS		21,605	21,605	2,465	3,518	5,983
TOTAL ATHLETICS	\$ 291,244	2,275,213	2,566,457	1,974,072	545,835	2,519,907

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SPECIAL REVENUE FUNDS - RECREATION AND CHILD CARE DETAILED STATEMENT OF REVENUE AND EXPENDITURES YEAR ENDED JUNE 30, 2007

	Revenues	Expenditures	Excess Revenues over (under) Expenditures
RECREATION:			
Department of administration	\$ 72,057	239,390	(167,333)
Baseball/softball - youth	151,669	150,615	1,054
Basketball - adult	70,284	68,799	1,485
Basketball - youth	140,393	139,391	1,002
Co-sponsored	45,951	55,930	(9,979)
Art	117,501	117,285	216
Dance	166,677	165,883	794
Drama	20,736	20,710	26
Music	45,236	44,217	1,019
Multi Art Camps	209,634	208,447	1,187
Enrichment	332,077	327,009	5,068
Field hockey - youth	27,753	26,665	1,088
First Steps	258,261	258,040	221
Fitness	135,629	133,534	2,095
Flag football - youth	37,508	36,098	1,410
Non-league sport rentals	47,603	47,430	173
Gymnastics	35,598	34,611	987
Adapted Programs	51,414	51,137	277
Hikone	31,244	27,009	4,235
Lacrosse - youth	25,828	24,806	1,022
Martial arts	17,955	17,389	566
SACC/Quest camps	129,137	127,932	1,205
Safety Town	45,952	45,690	262
Soccer - youth	365,714	364,781	933
Softball - adult	225,566	224,325	1,241
Sports camps	202,291	200,291	2,000
Swimming - instruction	75,801	74,949	852
Tennis - instruction	96,559	95,181	1,378
Volleyball-adult	195,909	194,559	1,350
Volleyball-youth	14,179	13,057	1,122
Yoga	39,186	38,475	711
TOTAL RECREATION:	<u>3,431,302</u>	<u>3,573,635</u>	<u>(142,333)</u>
CHILD CARE	<u>2,554,784</u>	<u>2,738,783</u>	<u>(183,999)</u>
TOTAL RECREATION AND AND CHILD CARE	<u>\$ 5,986,086</u>	<u>6,312,418</u>	<u>(326,332)</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

CAPITAL PROJECTS FUND EXPENDITURES - DETAIL BY BUILDING YEAR ENDED JUNE 30, 2007

	Bond Appropriation	Total Project Expenditures as of June 30, 2006	Prior Year Expenditure Adjustments	Project Expenditures For the Year Ended June 30, 2007	Total Project Expenditures as of June 30, 2007	Expenditures (Over)/Under Bond Appropriation
MILLAGE:	\$					
Abbot		343,155			343,155	
Administrative services		976,971	3,214	29,848	1,010,033	
All schools		34,605,022		2,697,145	37,302,167	
Allen		153,909		9,576	163,485	
Angell		319,341		96,800	416,141	
Bach		789,980			789,980	
Balas Administrative Building		2,658,877			2,658,877	
Bryant		901,213			901,213	
Burns park		1,042,203			1,042,203	
Carpenter		422,125		460	422,585	
Clague		777,456			777,456	
Clemente		3,846,812			3,846,812	
Community High		168,013			168,013	
Computer Services		9,699,628			9,699,628	
Curriculum and instruction		6,289,181			6,289,181	
Dicken		420,194			420,194	
Preschool		94,499		33,921	128,420	
Eberwhite		551,191			551,191	
Food Service		201,119		48,935	250,054	
Forsythe		1,332,213			1,332,213	
Freeman		55,938		6,056	61,994	
Haisley		443,072			443,072	
Huron High		4,132,629		33,385	4,166,014	
King		339,791		(18,300)	321,491	
Lakewood		136,527			136,527	
Lawton		391,875			391,875	
Logan		232,664			232,664	
Mitchell		1,256,873	(3,214)		1,253,659	
Skyline		34,148			34,148	
Northside		890,186			890,186	
Open school/Mack		1,901,836			1,901,836	
Pattengill		198,538			198,538	
Pioneer High		6,738,477		105,936	6,844,413	
Pittsfield		402,038			402,038	
Scarlett		641,233			641,233	
Slauson		1,876,016		10,825	1,886,841	
Stone		231,344			231,344	
Tappan		789,277		11,130	800,407	
Technical Assistance/Support		1,068,463		915,835	1,984,298	
Thurston		518,200			518,200	
Transportation		9,310,385			9,310,385	
Wines		521,732			521,732	
Total Capital Projects Millage		97,704,344	0	3,981,552	101,685,896	
1990 BOND ISSUE						
Abbot	1,878,058	1,878,056			1,878,056	2
Administrative Services	814,700	818,801			818,801	(4,101)
All schools	3,854,050	3,861,536			3,861,536	(7,486)
Allen	2,105,196	2,105,193			2,105,193	3
Community High	4,301,000	4,301,132			4,301,132	(132)
Huron High	3,171,204	3,173,603			3,173,603	(2,399)
Library	750,000	717,470			717,470	32,530
Pattengill	2,843,000	2,843,686			2,843,686	(686)
Pioneer High	7,409,846	7,411,449			7,411,449	(1,603)
Slauson	2,552,000	2,552,248			2,552,248	(248)
Tappan	6,265,000	6,267,389			6,267,389	(2,389)
Total - 1990 Bond Issue	35,944,054	35,930,563	0	0	35,930,563	13,491

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR
CAPITAL PROJECTS FUND
EXPENDITURES - DETAIL BY BUILDING
YEAR ENDED JUNE 30, 2007

	Bond Appropriation	Total Project Expenditures as of June 30, 2006	Prior Year Expenditure Adjustments	Project Expenditures For the Year Ended June 30, 2007	Total Project Expenditures as of June 30, 2007	Expenditures (Over)/Under Bond Appropriation
1995 BOND ISSUE:						
Abbot	\$ 59,300	48,304			48,304	10,996
Administrative Services	731,664	819,093			819,093	(87,429)
All schools project engineer		4,140,978			4,140,978	(4,140,978)
All schools technology	9,500,000	10,211,508			10,211,508	(711,508)
Allen	384,300	330,317			330,317	53,983
Angell	387,300	371,025			371,025	16,275
Bach	1,551,000	2,381,881			2,381,881	(830,881)
Bryant	156,300	151,546			151,546	4,754
Burns park	416,000	272,106			272,106	143,894
Carpenter	2,339,300	2,374,492			2,374,492	(35,192)
Clague	636,300	449,153			449,153	187,147
Community High	300,000	429,915			429,915	(129,915)
Dicken	382,000	387,310			387,310	(5,310)
Eberwhite	467,500	337,926			337,926	129,574
Forsythe	4,267,100	4,987,332			4,987,332	(720,232)
Freeman	127,500	104,143			104,143	23,357
Haisley	425,800	86,908			86,908	338,892
Huron High	7,791,300	7,832,121			7,832,121	(40,821)
King	1,142,300	1,507,487			1,507,487	(365,187)
Lakewood	1,382,300	998,812			998,812	383,488
Lawton	1,559,000	1,595,782			1,595,782	(36,782)
Logan	857,300	863,728			863,728	(6,428)
Mack	772,300	200,942			200,942	571,358
Mitchell	2,103,000	1,819,325			1,819,325	283,675
Northside	65,000	52,154			52,154	12,846
Pattengill	60,000	25,832			25,832	34,168
Pioneer High	7,857,000	7,163,797			7,163,797	693,203
Pittsfield	1,302,300	1,029,417			1,029,417	272,883
Scarlett	412,300	263,781			263,781	148,519
Slauson	482,000	403,431			403,431	78,569
Stone	1,190,000	1,110,268			1,110,268	79,732
Tappan	780,000	807,370			807,370	(27,370)
Thurston	409,300	184,748			184,748	224,552
Transportation	375,000	0			0	375,000
Wines	165,000	159,614			159,614	5,386
Total - 1995 Bond Issue	50,836,764	53,902,546	0	0	53,902,546	(3,065,782)
SINKING FUND 2002:						
Abbot		875		24,139	25,014	
All schools		331,181			331,181	
Allen		6,800			6,800	
Bach		10,880			10,880	
Bryant		1,052,098			1,052,098	
Carpenter		8,300			8,300	
Eberwhite		4,795			4,795	
Haisley		0		200	200	
Lawton		0		22,500	22,500	
Mitchell		224,937			224,937	
Northside		715,664			715,664	
Pattengill		0		27,328	27,328	
Slauson		891,072			891,072	
Stone		32,577			32,577	
Thurston		16,050			16,050	
Wines		0		17,637	17,637	
Huron High		7,783,736		2,038,771	9,822,507	
Pioneer High		7,322,550		1,293,089	8,615,639	
Total 2002 Sinking Fund		18,401,515	0	3,423,664	21,825,179	

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

CAPITAL PROJECTS FUND

EXPENDITURES - DETAIL BY BUILDING

YEAR ENDED JUNE 30, 2007

	Bond Appropriation	Total Project Expenditures as of June 30, 2006	Prior Year Expenditure Adjustments	Project Expenditures For the Year Ended June 30, 2007	Total Project Expenditures as of June 30, 2007	Expenditures (Over)/Under Bond Appropriation
SINKING FUND 2005:						
Abbot		0		409,028	409,028	
Allen		245,362		330,195	575,557	
Angell		0		19,300	19,300	
Bryant		0		24,897	24,897	
Burns Park		0		59,638	59,638	
Carpenter		0		59,750	59,750	
Clague		0		374,003	374,003	
Dicken		0		82,100	82,100	
Forsythe		0		333,315	333,315	
Haisley		432,118		640,163	1,072,281	
King		0		164,748	164,748	
Lakewood		0		73,900	73,900	
Lawton		0		70,111	70,111	
Mack		0		358,411	358,411	
Mitchell		0		171,002	171,002	
Northside		0		41,748	41,748	
Pattengill		0		127,251	127,251	
Pittsfield		0		255,621	255,621	
Wines		0		322,982	322,982	
Preschool		1,498,511		233,339	1,731,850	
Scarlett		1,252,318		607,940	1,860,258	
Slauson		0		80,500	80,500	
Stone		460		1,014,000	1,014,460	
Thurston		428,161		601,654	1,029,815	
Huron High		3,000		111,092	114,092	
Total 2005 Sinking Fund		3,859,930	0	6,566,688	10,426,618	
SCHOOL ENERGY PROGRAM						
TSEP - All Schools	\$ 2,393,750	2,372,178		0	2,372,178	21,572
General Obligation Bonds	2,395,000	2,395,000		0	2,395,000	0
Total - General Obligation Bonds	4,788,750	4,767,178	0	0	4,767,178	21,572
2004 BOND ISSUE:						
Abbot	322,569	272,679	323	24,000	297,002	25,567
Administrative Services	9,988,172	8,263,065	84,882	1,037,460	9,385,407	602,765
Allen	2,188,970	1,211,474	4,755	941,297	2,157,526	31,444
Angell	311,382	264,373		518	264,891	46,491
Bach	714,218	729,535			729,535	(15,317)
Burns Park	334,884	284,477		1,142	285,619	49,265
Bryant	1,166,342	219,598		54,989	274,587	891,755
Carpenter	301,795	248,120	960	473	249,553	52,242
Clague	478,231	518,816		2,065	520,881	(42,650)
Clemente	47,375	155,834		3,006	158,840	(111,465)
Community High	195,923	177,107		8,999	186,106	9,817
Dicken	307,777	269,142	(960)		268,182	39,595
Eberwhite	338,647	379,001	(199)	540	379,342	(40,695)
Forsythe	496,868	432,526		2,973	435,499	61,369
Haisley	2,424,401	1,422,696	9,061	1,229,619	2,661,376	(236,975)
Huron High	1,074,500	998,076		484,875	1,482,951	(408,451)
King	314,055	279,715		495	280,210	33,845
Lakewood	270,576	281,387	(2,794)	360	278,953	(8,377)
Lawton	411,242	368,779		31,720	400,499	10,743
Logan	335,082	296,239		23,585	319,824	15,258
Mitchell	1,406,787	270,156	3,214	51,885	325,255	1,081,532
Skyline	79,372,500	16,264,202	(88,220)	45,909,612	62,085,594	17,286,906
Northside	320,985	252,600		8,047	260,647	60,338
Open school/Mack	437,357	277,537		1,175	278,712	158,645
Pattengill	379,440	326,971		29,142	356,113	23,327
Pioneer High	1,374,500	1,249,104		270,344	1,519,448	(144,948)
Pittsfield	842,136	219,519		94,562	314,081	528,055

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR
CAPITAL PROJECTS FUND
EXPENDITURES - DETAIL BY BUILDING
YEAR ENDED JUNE 30, 2007

	Bond Appropriation	Total Project Expenditures as of June 30, 2006	Prior Year Expenditure Adjustments	Project Expenditures For the Year Ended June 30, 2007	Total Project Expenditures as of June 30, 2007	Expenditures (Over)/Under Bond Appropriation
Preschool	9,010,115	4,362,832	(4,773)	3,273,469	7,631,528	1,378,587
Scarlett	7,906,530	4,318,920	(12,900)	4,468,798	8,774,818	(868,288)
Slauson	500,580	562,314		28,087	590,401	(89,821)
Stone	92,160	262,617		142,463	405,080	(312,920)
Tappan	518,351	454,043		1,392	455,435	62,916
Thurston	2,797,672	1,619,872	6,651	1,487,318	3,113,841	(316,169)
Transportation	2,000,000	936,625		943,596	1,880,221	119,779
Wines	340,410	271,484		405	271,889	68,521
Total - 2004 Bond Issue	129,322,532	48,721,435	0	60,558,411	109,279,846	20,042,686
2006 BOND ISSUE:						
Abbot	\$ 865,066			101,255	101,255	763,811
Administrative Services	2,228,319	527,086		36,583	563,669	1,664,650
Allen	30,989			18,409	18,409	12,580
All schools					0	0
Angell	1,475,321			104,791	104,791	1,370,530
Bach	27,291			48,834	48,834	(21,543)
Burns Park	3,351,736	1,263		227,205	228,468	3,123,268
Bryant	31,717				0	31,717
Carpenter	25,443			28,901	28,901	(3,458)
Clague	3,671,989	345,693		358,506	704,199	2,967,790
Clemente	1,131,207	48,508		108,293	156,801	974,406
Community High	959,770	162,494		150,973	313,467	646,303
Dicken	2,186,998			260,639	260,639	1,926,359
Eberwhite	28,216			69,913	69,913	(41,697)
Forsythe	387,090	271,741		99,806	371,547	15,543
Haisley	33,688				0	33,688
Huron High	14,890,651	770,409		2,152,509	2,922,918	11,967,733
King	26,488			26,594	26,594	(106)
Lakewood	1,491,837			143,544	143,544	1,348,293
Lawton	1,233,860			103,226	103,226	1,130,634
Logan	28,020			20,260	20,260	7,760
Mack	2,475,374			181,451	181,451	2,293,923
Mitchell	25,443	107,114		40,819	147,933	(122,490)
Northside	27,291			16,639	16,639	10,652
Skyline	4,617,500				0	4,617,500
Pattengill	992,388			182,313	182,313	810,075
Pioneer	10,068,523	991,020		1,914,716	2,905,736	7,162,787
Pittsfield	26,367				0	26,367
Preschool	0			25,029	25,029	(25,029)
Scarlett	0			2,891	2,891	(2,891)
Slauson	4,625,849	270,696		667,192	937,888	3,687,961
Stone	1,843,784	52,121		1,069,504	1,121,625	722,159
Tappan	418,383	272,652		237,967	510,619	(92,236)
Thurston	29,140				0	29,140
Transportation	2,000,000			939,034	939,034	1,060,966
Wines	29,262			60,793	60,793	(31,531)
Total - 2006 Bond Issue	61,285,000	3,820,797		9,398,589	13,219,386	48,065,614
TOTAL CAPITAL PROJECTS	\$ 282,177,100	267,108,308	0	83,928,904	351,037,212	65,077,581

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
ELEMENTARY:							
Abbot	\$ 1,279		7,090	7,090	670	3,133	4,566
Allen	12,781		7,293	7,293	0	9,782	10,292
Angell	24,109		34,849	34,849	0	5,621	53,337
Bach	11,307		3,374	3,374	339	5,172	9,170
Bryant	1,346		2,798	2,798	0	0	4,144
Burns Park	10,497		1,439	1,439	3,867	4,261	3,808
Carpenter	2,946		4,991	4,991	1,300	1,437	5,200
Dicken	16,751		2,870	2,870	94	3,743	15,784
Eberwhite	40,821		13,466	13,466	0	5,932	48,355
Haisley	31,830		1,929	1,929	2,777	3,420	27,562
King	7,739		8,912	8,912	0	4,316	12,335
Lakewood	11,534		3,073	3,073	0	3,843	10,764
Lawton	53,323		9,766	9,766	0	5,146	57,943
Logan	29,288		1,464	1,464	0	7,743	23,009
Mitchell	3,507		5,266	5,266	0	3,565	5,208
Northside	29,096		7,498	7,498	0	11,714	24,880
Open School - Mack	19,664	8,732	8,392	17,124	9,017	2,207	25,564
Pattengill	7,541		7,740	7,740	4,129	3,838	7,314
Pittsfield	6,616		3,473	3,473	0	1,066	9,023
Thurston	10,767		4,462	4,462	0	3,637	11,592
Wines	16,056		7,018	7,018	0	4,590	18,484
Total Elementary	348,798	8,732	147,163	155,895	22,193	94,166	388,334
ROBERTO CLEMENTE STUDENT DEVELOPMENT CENTER							
	494	6,598		6,598	5,518		1,574
NEW HIGH SCHOOL							
Cell Tower	15,000			0			15,000
COMMUNITY HIGH ACTIVITIES:							
Band	201	4,232		4,232	4,232	350	(149)
Black Student Union	1,126	1,277		1,277	1,277	966	160
French Club	362			0			362
Forensics Club	1,238			0			1,238
Literary Magazine	1,047	2,653		2,653	2,653	1,084	(37)
Miscellaneous	3,364		3,667	3,667		1,474	5,557
Model UN	2,747		3,912	3,912		4,115	2,544
National Honor Society	415			0		42	373
Newspaper	(964)	5,556	871	6,427	3,176	4,189	(1,902)
Parking Project	21,808		26,109	26,109		26,336	21,581
Photocopy-Library	266		320	320			586
PSAT/Advanced Placement	1,290			0			1,290
Photography Club	1,825			0		463	1,362
Senior and Graduate Activities	735			0			735
Ski Club	675			0			675
Stage Manager	0	21,868		21,868	21,868		0

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
COMMUNITY HIGH ACTIVITIES							
- CONCLUDED:							
Student Council	\$ 541	7,006		7,006	7,006		541
S.E.E.D	639			0			639
Theater	8,620	6,283	3,701	9,984	6,283	3,558	8,763
Vending Machine	7,792		4,277	4,277		7,210	4,859
Video Club	129			0			129
Village Fund			2,334	2,334		788	1,546
Yearbook	3,049	23,692	4,159	27,851	23,692	6,371	837
Total Community High Activities	56,905	72,567	49,350	121,917	70,187	56,946	51,689
HURON HIGH ACTIVITIES:							
Academic Games	32			0			32
Art Club	585			0			585
Asian Education Exchange	200			0			200
Awards	1,625			0			1,625
Band	4,482	23,917	49	23,966	21,917	1,247	5,284
Band Camp	47,605	20,366	9,170	29,536	20,366	51,808	4,967
Band Trips	10,765		29,656	29,656		29,267	11,154
Band Uniforms	81,417	14,840		14,840		1,064	95,193
Baseball Club	930			0		931	(1)
Black College Trip	34			0		34	0
Black Student Union	1,133		30	30		642	521
Business and Office							
Education Club	602		800	800		1,200	202
Caretakers Environment	229			0			229
Cell Tower Rental	36,500			0		11,773	24,727
Ceramics League	0		1,000	1,000		1,000	0
Challenge Day	0	2,410	2,000	4,410		1,490	2,920
Children/Child	87			0		87	0
Choir Camp	35,050	2,000	3,297	5,297	501	32,922	6,924
Chorus	0	16,563		16,563	16,563		0
Chorus A Capella	(1,584)		5,980	5,980			4,396
Class of 2000	3,662			0			3,662
Class of 2004	2,941			0		2,941	0
Class of 2005	0			0			0
Class of 2006	7,697			0		7,506	191
Class of 2007	12,138	1,000	42,271	43,271		51,704	3,705
Class of 2008	4,125	1,000	24,705	25,705		7,493	22,337
Class of 2009	1,986	1,000	4,134	5,134		578	6,542
Class of 2010	0	1,000	2,161	3,161		1,160	2,001
Faculty Flower Fund	811	1,000	1,835	2,835		2,171	1,475
French Club	8			0		8	0
Future Nurses Club	462			0			462
Gay Straight Alliance	769			0		266	503
German Club	340			0		339	1
Graphic Arts	1,671	500	160	660		1,464	867

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
HURON HIGH ACTIVITIES - CONTINUED:							
AP American History	\$ 3			0			3
Foreign Language	123			0			123
High School Programs	2,000			0		2,000	0
Humanities	100			0			100
Industrial Arts	4,410		1,000	1,000		4,564	846
Interact Club	322			0			322
International Club	134			0		134	0
Jazz Choir	205			0		206	(1)
Key Club	1,141		597	597		725	1,013
La Raza Club	200		584	584		645	139
Literary Publications	(4,072)	4,659	2,908	7,567	2,659	3,631	(2,795)
Mathematics Club	243			0			243
Miscellaneous	11,444		32,662	32,662	2,252	17,268	24,586
Model UN	0		1,000	1,000			1,000
Music Productions	227	21,885		21,885	21,885		227
Muslim Student Assoc	375			0			375
National Honor Society	15,166			0		10,667	4,499
Newspaper	(184)	18,274	573	18,847	16,274	3,608	(1,219)
N. McAdam Memorial	3,521			0			3,521
Ocean Science Quiz Bowl	652		375	375			1,027
Orchestra	15,147	5,358	729	6,087	5,358	5,702	10,174
Pfizer Math/Science Fund	0	1,000	1,000	2,000		963	1,037
Photography	217		100	100		143	174
Physics Adventure	(159)		9,912	9,912		13,414	(3,661)
Peace & Justice Club	332			0			332
Plays	26,556	2,000	6,390	8,390		5,814	29,132
Pom Pom Shakers	1			0		1	0
Programs for Disabled	0		17	17			17
PSAT/Advanced Placement	32,456		3,872	3,872	4,209	6,468	25,651
PTSO Mini Grant	356			0		357	(1)
Science Club	5		1,553	1,553		2,784	(1,226)
Sisters Club	39			0		39	0
Ski Club	11			0		11	0
Special Services	0		2,159	2,159		1,933	226
Stage Manager	6,885	27,333	60	27,393	30,960		3,318
Student Assist	263		5,500	5,500		200	5,563
Student Copier	(11)	100	302	402		264	127
Student Council	1,007	8,858	185	9,043	8,858	75	1,117
Student Parking Stickers	2,292		2,000	2,000		1,697	2,595
Student Records	178			0		178	0
Swim Club	643			0		644	(1)
Technology	3,766		58	58		965	2,859
Vending Machine	2,142		7,527	7,527		21,329	(11,660)
Vienna Trip	(6,906)		10,000	10,000			3,094
Yearbook	(7,877)	23,410	80,468	103,878	22,410	76,526	(2,935)
Total Huron High Activities	369,655	198,473	298,779	497,252	174,212	392,050	300,645

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
PIONEER HIGH ACTIVITIES:							
A Cappella	\$ 1,340		10,312	10,312		8,869	2,783
African Studen Assoc	(1,030)		509	509		0	(521)
Architecture Club	554		2,651	2,651		0	3,205
Art Club	132		428	428		460	100
Assistant Teachers	437			0		482	(45)
Athletic Tournaments	0			0			0
Awards	2,313			0		288	2,025
Band	283	25,077	836	25,913	25,077	582	537
Band Camp	2,284	28,778		28,778	27,278	1,450	2,334
Band Uniforms	142,404	14,840		14,840		14,294	142,950
Black College	0			0			0
Black Student Union	841	1,550		1,550	1,550	200	641
Blue liners Club	183			0			183
Building Beautification	745		25	25		325	445
Business and Office							
Education Club (DECA)	5,459	1,500	10,484	11,984		16,004	1,439
C Physics Club	770			0			770
Calendar Sales	294			0			294
Canoe Club	25			0			25
Cell Tower Rental	25,000			0		25,000	0
Challengers/Peace Jam	50		2,585	2,585		242	2,393
Cheerleading	2,641	1,881	210	2,091	1,881	655	2,196
Choral Camp	2,250	1,500	150	1,650		1,090	2,810
Chorus	0	9,819		9,819	9,819		0
Class of 2005	0			0			0
Class of 2006	16,967			0		16,842	125
Class of 2007	27,987	1,000	20,003	21,003		31,825	17,165
Class of 2008	16,587	1,000	6,585	7,585		4,213	19,959
Class of 2009	19,863	1,000	2,558	3,558		1,298	22,123
Class of 2010	0	1,000	21,372	22,372		4,269	18,103
Coed Rowing	263			0			263
Coin Operated Copier	0			0			0
Commencement	826		17,000	17,000		16,737	1,089
Conservation Club	472			0			472
Counselors Student Aid	1,380		237	237		125	1,492
Dance Team	88			0			88
Debate	995	7,923	375	8,298	6,423	2,582	288
Diamond Club	2,598			0			2,598
English Class Trips	116		2,100	2,100		2,100	116
Faculty Emergency Loan	840			0			840
Faculty Flower Fund	(63)		793	793		239	491
Field Hockey Club	618			0			618
French Club	501			0			501
Friends of Pioneer Pool	888			0			888
Gay Straight Alliance	336			0			336
German Club	417		3,160	3,160		3,650	(73)
Habitat For Humanity	96			0			96
Harry Potter Club	91			0			91

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
PIONEER ACTIVITIES							
- CONTINUED:							
History Club	\$ 7			0			7
Hockey-Ice	0			0		19	(19)
Hoopsters	105			0			105
Hospitality Today	1,570		713	713		520	1,763
Identification Cards	2,736		1,130	1,130			3,866
International Club	0		822	822		828	(6)
Jewelry Club	78			0			78
KCP College Club	0			0			0
Key Club	413			0			413
Lacrosse Club	(457)		458	458			1
Library	0		953	953			953
Llama Club	100			0			100
Latin Studies	853		1,171	1,171		1,764	260
Miscellaneous	(2,731)	8,780	13,565	22,345	1,424	9,953	8,237
Muslim Student Association	1,766			0			1,766
Message Board Club	242			0			242
Model UN	1,388		3,579	3,579		4,181	786
National Honor Society	4,349		3,102	3,102		355	7,096
Ninth Grade Initiative	17,849	18,000	233	18,233		10,184	25,898
Omega - Yearbook	37,692	25,649	121,291	146,940	25,649	89,527	69,456
Operation Smile Club	136		84	84			220
Optimist - Paper	3,888	23,993	900	24,893	20,494	6,125	2,162
Orchestra	18,437	2,567	1,878	4,445	2,567	5,844	14,471
Overtones - Literary Magazine	5,180	4,334	1,343	5,677	2,834	1,480	6,543
P Club	49,784		12,287	12,287		14,668	47,403
Philosophy Club	45			0			45
Physical Education	6,014			0			6,014
Physics Club	3,723		12,175	12,175		12,179	3,719
Planetarium	2,777		984	984		1,410	2,351
Plays	9,981	47,470	63,729	111,199	54,450	76,713	(9,983)
Preliminary Scholarship Test	1,479		10,980	10,980	5,316	6,612	531
PTA Student Aid(PTSO)	(13,173)		32,240	32,240		23,552	(4,485)
River Club	85			0			85
Robotics Club	1,766		6,011	6,011		4,420	3,357
Salsa Club	80			0			80
Salto Club - Gymnastics	2,088			0			2,088
Science Olympiad	2,355		75	75		472	1,958
Sideout Club	3,844			0			3,844
Sister Club	0			0			0
Soccer Club	266			0			266
Spanish Club/Honor Society	1,078		1,095	1,095			2,173
Stage Manager	(3,498)	47,744		47,744	48,199		(3,953)
Student Council	19,517		29,316	29,316		21,262	27,571
Students Against Drunk Driving	398			0			398
Students for Peace	201			0			201
Student Parking Stickers	19,808		8,300	8,300		1,028	27,080
Student Planners	1,035			0		1,000	35

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
PIONEER ACTIVITIES							
- CONCLUDED:							
Swim Club	\$ 1,592			0			1,592
Swim-a-thon	211		30	30			241
Tennis Club	2,892		1,050	1,050			3,942
Track Club	14,111		2,600	2,600		4,332	12,379
Trailblazers	1,333			0		747	586
Training Room Club	3,184		2,660	2,660		1,863	3,981
Unity Steppers	0		131	131			131
Vending Machine	6,565		4,675	4,675		6,925	4,315
VICA Club	1,622			0			1,622
Vocal Music Production	22,174	13,380	83,268	96,648	32,333		86,489
Volleyball	0		250	250		1,290	(1,040)
Water Polo Club	5,730		361	361			6,091
Welfare Student Fund	544			0			544
Wellness Program	389			0			389
Wrestle Club	1,182		920	920			2,102
Yes Club	0			0			0
Youth to Youth	19,402	6,700		6,700		12	26,090
Total Pioneer High Activities	563,026	295,485	526,732	822,217	265,294	463,086	656,863
CLAGUE ACTIVITIES:							
Band	1,348	3,228		3,228	3,228		1,348
Black Student Union	902	1,209		1,209	1,209		902
Chess Club	(138)			0			(138)
Choral Music	65			0			65
Crafts Club	623			0			623
Drama	0			0			0
Ecology/Outdoor Conservation	(138)			0			(138)
House A	18			0			18
House C	222			0			222
Instrumental Music	171			0			171
Mathematics Club	(138)			0			(138)
Miscellaneous	4,526		350	350		4,343	533
Orchestra	513	2,423		2,423	2,423		513
PTSO	3,352		(60)	(60)			3,292
School Locks	333			0			333
Ski Club	9,485			0			9,485
Student Council	1,080	1,389		1,389	1,389		1,080
Vending	3,546		210	210			3,756
Wellness Program	15			0			15
Yearbook	97			0			97
Youth Activities Club	218			0			218
Total Clague Activities	26,100	8,249	500	8,749	8,249	4,343	22,257

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
FORSYTHE ACTIVITIES:							
Auditorium	\$ 3,841	1,770		1,770		2,106	3,505
Band	969	3,091		3,091	3,091		969
Black Student Union	0	1,357		1,357	1,357		0
Chorus	1,876	2,914	330	3,244	2,914		2,206
Drama	30			0			30
Miscellaneous	7,025		6,811	6,811		7,303	6,533
Music-Instrumental	(418)		150	150		357	(625)
Orchestra	287	2,908		2,908	2,908		287
Ski Club	2,290			0			2,290
Student Council	1,050	1,464		1,464	1,464		1,050
Vending Machine	(961)		334	334		3,527	(4,154)
Wellness Program	(211)			0			(211)
Yearbook	(4,401)			0			(4,401)
Total Forsythe Activities	11,377	13,504	7,625	21,129	11,734	13,293	7,479
SCARLETT ACTIVITIES:							
Black Student Union	2	1,420	2,582	4,002	1,420		2,584
Cell Tower Rental	12,618			0		3,210	9,408
Chorus	0	3,000		3,000	3,000		0
Miscellaneous	10,923		23,488	23,488		17,785	16,626
Music Camp/Instrumental	203			0		75	128
Newspaper	0			0			0
Orchestra/Band	0	6,357		6,357	6,357		0
School Lock Sales	0			0			0
Ski Club	0			0			0
Student Council	57	1,489		1,489	1,489		57
Wellness Program	0			0			0
Vending Machine	866		90	90		237	719
Yearbook	1,919			0		81	1,838
Total Scarlett Activities	26,588	12,266	26,160	38,426	12,266	21,388	31,360
SLAUSON ACTIVITIES:							
All Sports	540			0			540
Band and Orchestra	1,243	8,693	494	9,187	8,693	1,271	466
Black Student Union	0	2,083		2,083	2,083		0
Choral Music	8,599		1,822	1,822		886	9,535
Computer Club	618		100	100		191	527
Dramatics	286			0			286
Foreign Language Club	252			0			252
Jazz	710			0		709	1
Mackinac Island Trip	(1,122)		1,528	1,528			406
Magazine Fund Raiser	34,245		785	785			35,030
Media Center	194			0			194
Miscellaneous	7,122		3,848	3,848		2,998	7,972
School Locks	97			0			97

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
SLAUSON ACTIVITIES - CONCLUDED:							
Science	\$ 1,957			0		350	1,607
Student Council	(329)		215	215		750	(864)
Student Enrichment	1,105			0		304	801
Student Trips	2,087		45,956	45,956		42,024	6,019
Teachers Club	30		224	224		195	59
Toronto Trip	154		773	773			927
Vending Machine	1,465		165	165			1,630
Washington Trip	2,094			0			2,094
Wellness Program	111			0			111
Winter Sports	3,424			0			3,424
Yearbook	2,218	3,479	9,966	13,445	3,479	7,122	5,062
Youth to Youth	155			0			155
Total Slauson Activities	67,255	14,255	65,876	80,131	14,255	56,800	76,331
TAPPAN ACTIVITIES:							
Band	172	3,227		3,227	3,227	875	(703)
Black Student Union	246	1,359		1,359	1,359		246
Chorus	0	3,105		3,105	3,105		0
Media Center	641			0			641
Miscellaneous	32,809		16,144	16,144		9,912	39,041
Orchestra	74	3,228	951	4,179	3,228		1,025
School Locks	(3,078)		650	650			(2,428)
Ski Club	2,777			0			2,777
Student Council	904			0			904
Theatrical Productions	653			0			653
Vending Machine	1,493		313	313			1,806
Yearbook	13,528	1,818	14,205	16,023	1,818	13,242	14,491
Total Tappan Activities	50,219	12,737	32,263	45,000	12,737	24,029	58,453
OTHER ACTIVITIES - GENERAL							
Academic Games	9,645			0	1,309	1,840	6,496
Adult Education - Vending	51,073		10,811	10,811		13,885	47,999
Advanced Placement Fees	42,197		158,183	158,183		134,303	66,077
Apprentice Program	2,817			0			2,817
Art	400			0			400
Auto Service Program	(1,323)			0		440	(1,763)
Bilingual	2,384			0			2,384
Book Deposit	15,238			0			15,238
Bus Rider Safety	951			0		262	689
Copier	27,476		4,797	4,797		7,718	24,555
Educational Foundation	10,000			0			10,000
Health 101	4,609			0			4,609

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

FIDUCIARY FUNDS - STUDENT ACTIVITIES AGENCY FUND DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS AND AMOUNTS DUE TO STUDENT GROUPS BY SCHOOL YEAR ENDED JUNE 30, 2007

	Due to Student Groups July 1, 2006	General Fund Subsidy 2006-07	Other Cash Receipts	Total Subsidy and Other Cash Receipts	Cash Disbursements		Due to Student Groups June 30, 2007
					Salary	Non-Salary and Transfers	
OTHER ACTIVITIES - GENERAL							
- CONCLUDED:							
Literacy Development	\$ 11,000			0			11,000
Math 2000	3,959			0			3,959
Math Assessment	15,115		8,955	8,955			24,070
Michigan Virtual HS	24,853		20,613	20,613		750	44,716
Misc IV-C/Social Studies	(3,547)			0			(3,547)
Miscellaneous Revenue/Bank Fees	424		69,299	69,299		6,878	62,845
Outreach Program	328			0			328
Parent University	400			0			400
Parking Projects - UM Games	755,122		889,691	889,691	67,700	867,060	710,053
Partners for Excellence	898		800	800		1,200	498
Partners in Prevention	4,609		5,940	5,940	17,654	5,115	(12,220)
Physical Fitness - Youth	228			0			228
Preschool child care	8,403		7,790	7,790	9,786	2,123	4,284
Science Olympiad	0			0			0
Science Project	3,218		1,558	1,558		116	4,660
Stone/Teens	2,045			0			2,045
Summer Music	65,298		6,832	6,832	22,189	11,020	38,921
Technology Initiative	0		7,728	7,728			7,728
Training Academy	4,407			0			4,407
Transportation Vehicles	15,000			0		6,600	8,400
Vending Machine - Adm.	444,129		108,017	108,017		2,452	549,694
Vending Machine - Com Srv	585		58	58			643
Vending Machine - Transportation	(408)		10,058	10,058		837	8,813
Vocational Industry Club	662		2,450	2,450		1,779	1,333
West African Drum Choir	1,762			0		1,000	762
Yellow Pages	1,846			0		1,846	0
Youth Senate	(843)			0			(843)
Total Other							
Activities - General	1,524,960	0	1,313,580	1,313,580	118,638	1,067,224	1,652,678
TOTAL - STUDENT ACTIVITIES FUND	\$ 3,060,377	642,866	2,468,028	3,110,894	715,283	2,193,325	3,262,663

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

PRIVATE PURPOSE (SCHOLARSHIP) TRUST FUND DETAILED STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2007

	Allocation of Fund Balances				Total Allocation of Fund Balances
	Cash	Due From General Fund	Accounts Payable	Due To General Fund	
PRIVATE PURPOSE (SCHOLARSHIP) TRUST FUND:					
Andrew Peterson DECA Award	\$ 4,660				4,660
Bruce Henry	12,827				12,827
Dean Bodley Memorial Scholarship	5,410				5,410
Dina Kahn Brotherhood Memorial Fund	15,897				15,897
John D. Kreager Scholarship Fund	9,577				9,577
Harold M. Logan Memorial Fund	13,626				13,626
Marilyn Malone Memorial Fund	1,302				1,302
Orbach-Bilik Scholarship	14,866				14,866
Ruth Datz Memorial Fund	139,704	1,400			141,104
Sloan E. Staples Memorial	6,069				6,069
Tamara Stewart Scholarship	1,196				1,196
Robert Westfall Foundation	79	6,000			6,079
Wendy Moorehead	27,133				27,133
TOTAL	\$ 252,346	7,400	0	0	259,746

	Fund Balances July 1, 2006	Revenues	Expenditures	Fund Balances June 30, 2007
PRIVATE PURPOSE (SCHOLARSHIP) TRUST FUND:				
Andrew Peterson DECA Award	\$ 4,732	928	1,000	4,660
Bruce Henry	18,118	710	6,000	12,828
Dean Bodley Memorial Scholarship	5,206	204		5,410
Dina Kahn Brotherhood Memorial Fund	15,298	599		15,897
John D. Kreager Scholarship Fund	9,217	360		9,577
Harold M. Logan Memorial Fund	8,011	14,271	8,655	13,627
Marilyn Malone Memorial Fund	1,254	48		1,302
Orbach-Bilik Scholarship	14,306	560		14,866
Ruth Datz Memorial Fund	145,213	6,966	11,075	141,104
Sloan E. Staples Memorial	5,840	228		6,068
Tamara Stewart Scholarship	1,152	43		1,195
Robert Westfall Foundation	77	20,003	14,000	6,080
Wendy Moorehead	26,121	1,011		27,132
TOTAL	\$ 254,545	45,931	40,730	259,746

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

**SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2007**

BONDS OUTSTANDING

	Bonds Financed by Levy			Total Bonds Financed by Levy	Interest and Paying Agents Fees for Bonds Financed by Levy	Total Requirements for Bonds Financed by Levy
	Dated 10/30/03 2.0%-5.0% Payment date May-1 (Note 1)	Dated 8/24/04 3.0%-5.25% Payment date May-1 (Note 2)	Dated 6/27/06 4.0%-5.0% Payment date May-1 (Note 3)			
2007-08	\$ 2,380,000	2,275,000	4,000,000	8,655,000	8,937,575	17,592,575
2008-09	2,445,000	2,275,000	4,000,000	8,720,000	8,649,824	17,369,824
2009-10	2,515,000	1,800,000	2,000,000	6,315,000	8,348,225	14,663,225
2010-11	2,595,000	1,800,000	2,000,000	6,395,000	8,102,774	14,497,774
2011-12	2,720,000	1,925,000	2,000,000	6,645,000	7,812,025	14,457,025
2012-13	2,860,000	2,050,000	2,050,000	6,960,000	7,499,774	14,459,774
2013-14	3,000,000	2,175,000	2,100,000	7,275,000	7,172,275	14,447,275
2014-15		4,575,000	2,150,000	6,725,000	6,829,524	13,554,524
2015-16		4,825,000	2,200,000	7,025,000	6,493,276	13,518,276
2016-17		5,100,000	2,250,000	7,350,000	6,129,963	13,479,963
2017-18		5,350,000	2,325,000	7,675,000	5,749,713	13,424,713
2018-19		5,650,000	2,375,000	8,025,000	5,352,588	13,377,588
2019-20		5,925,000	2,450,000	8,375,000	4,937,213	13,312,213
2020-21		6,225,000	2,500,000	8,725,000	4,533,163	13,258,163
2021-22		6,525,000	2,575,000	9,100,000	4,110,663	13,210,663
2022-23		6,850,000	2,650,000	9,500,000	3,668,538	13,168,538
2023-24		7,225,000	2,725,000	9,950,000	3,206,788	13,156,788
2024-25		7,600,000	2,800,000	10,400,000	2,721,550	13,121,550
2025-26		8,000,000	2,875,000	10,875,000	2,212,750	13,087,750
2026-27		8,375,000	2,950,000	11,325,000	1,683,375	13,008,375
2027-28		8,775,000	3,025,000	11,800,000	1,131,875	12,931,875
2028-29		9,275,000	3,075,000	12,350,000	578,937	12,928,937
BONDS OUTSTANDING	\$ 18,515,000	114,575,000	57,075,000	190,165,000	115,862,388	306,027,388
ORIGINAL AMOUNT OF BONDS ISSUED	\$ 26,610,000	123,405,000	60,540,000			

INTEREST AND PAYING AGENTS' FEES

Year	Due *	Amount	Due*	Amount	Due*	Amount	Interest and Paying Agent Fees by Fiscal Year for Bonds Financed By Levy
2007-08	\$	767,050		5,635,938		2,534,587	8,937,575
2008-09		707,550		5,567,687		2,374,587	8,649,824
2009-10		634,200		5,499,438		2,214,587	8,348,225
2010-11		558,750		5,409,437		2,134,587	8,102,774
2011-12		429,000		5,328,438		2,054,587	7,812,025
2012-13		293,000		5,232,187		1,974,587	7,499,774
2013-14		150,000		5,129,688		1,892,587	7,172,275
2014-15				5,020,937		1,808,587	6,829,524
2015-16				4,792,188		1,701,088	6,493,276
2016-17				4,538,875		1,591,088	6,129,963
2017-18				4,271,125		1,478,588	5,749,713
2018-19				3,990,250		1,362,338	5,352,588
2019-20				3,693,625		1,243,588	4,937,213
2020-21				3,397,375		1,135,788	4,533,163
2021-22				3,086,125		1,024,538	4,110,663
2022-23				2,759,875		908,663	3,668,538
2023-24				2,417,375		789,413	3,206,788
2024-25				2,056,125		665,425	2,721,550
2025-26				1,676,125		536,625	2,212,750
2026-27				1,276,125		407,250	1,683,375
2027-28				857,375		274,500	1,131,875
2028-29				440,562		138,375	578,937
Total	\$	3,539,550		82,076,875		30,245,963	115,862,388

* Total interest for each fiscal year is paid 50% 11/1 and 50% 5/1.

Note 1

Bonds due May 1, 2005 through 2014 mature without option of prepayment. Bonds, due May 1, 2014, are callable, in portions of \$5,000, in any order or any interest payment date on or after November 1, 2013. Bonds called for redemption shall be redeemed at par plus accrued interest.

Note 2

Bonds due May 1, 2006 through 2029 mature without option of prepayment. Bonds, due May 1, 2015, are callable, in portions of \$5,000, in any order or any interest payment date on or after May 1, 2014. Bonds called for redemption shall be redeemed at par plus accrued interest.

Note 3

Bonds due May 1, 2007 through 2029 mature without option of prepayment. Bonds, due May 1, 2015, are callable, in portions of \$5,000, in any order or any interest payment date on or after May 1, 2014. Bonds called for redemption shall be redeemed at par plus accrued interest.

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SCHEDULE OF INVESTMENTS JUNE 30, 2007

	Interest Rate (%)	Number of Days Held	Maturity Date	Carrying Value
GOVERNMENTAL FUNDS:				
GENERAL FUND				
JP Morgan Chase Bank	4.93-4.94	N/A	N/A	\$ 7,472,178
Flagstar Bank	5.46	32	07/30/07	5,000,000
Flagstar Bank	5.46	60	08/27/07	5,000,000
LaSalle Bank	4.91	N/A	N/A	731,020
MBIA Class	5.11-5.18	N/A	N/A	979,984
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	8,242,445
National City Bank	4.80-4.82	N/A	N/A	399,000
TOTAL GENERAL FUND				<u>\$ 27,824,627</u>
DEBT FUND				
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	919,824
				<u>\$ 919,824</u>
CAPITAL PROJECTS FUND				
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	1,374,661
				<u>\$ 1,374,661</u>
2002 Sinking Fund				
Flagstar Bank	5.46	60	08/27/07	5,000,000
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	2,354,268
				<u>\$ 7,354,268</u>
2005 Sinking Fund				
Flagstar Bank	5.46	32	07/30/07	4,000,000
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	2,623,676
				<u>\$ 6,623,676</u>
1995 Bond Proceeds				
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	78,172
Total 1995 Bond Proceeds:				<u>\$ 78,172</u>
2004 Bond Proceeds				
Citizen's Bank	5.30	165	09/10/07	7,500,000
Citizen's Bank	5.34	120	10/26/07	8,000,000
Flagstar Bank	5.46	60	08/27/07	7,000,000
Flagstar Bank	5.37	131	08/29/07	5,000,000
TCF Bank	5.33	91	07/20/07	5,000,000
MBIA Class	5.11-5.18	N/A	N/A	1,358,537
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	1,797,166
Total 2004 Bond Proceeds:				<u>\$ 35,655,703</u>
2006 Bond Proceeds				
Citizen's Bank	5.34	91	07/20/07	7,000,000
Citizen's Bank	5.32	141	08/17/07	7,000,000
Citizen's Bank	5.34	120	10/26/07	6,000,000
Flagstar Bank	5.46	60	08/27/07	6,000,000
Flagstar Bank	5.34	165	09/10/07	8,000,000
Flagstar Bank	5.37	188	10/25/07	7,000,000
Flagstar Bank	5.46	151	11/26/07	6,000,000
Michigan Liquid Asset Fund	4.78-5.07	N/A	N/A	4,166,902
Total 2006 Bond Proceeds:				<u>\$ 51,166,902</u>
TOTAL CAPITAL PROJECTS FUND				<u>\$ 102,253,382</u>
TOTAL GOVERNMENTAL INVESTMENTS AT 6/30/07				<u><u>\$ 130,997,833</u></u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

**SCHEDULE OF TAXES RECEIVABLE
JUNE 30, 2007**

	Taxes Receivable 6/30/06	Tax Levy 2006	Receipts Current Year Levy 2006-07	Receipts Delinquent Taxes	Adjustments	Taxes Receivable 6/30/07
GENERAL FUND:						
City of Ann Arbor:						
2002	\$ 199,549			4,481	195,068	0
2003	220,388			6,114		214,274
2004	124,435			7,887		116,548
2005	238,644			85,952		152,692
2006		46,874,656	46,670,475			204,181
Total	<u>783,016</u>	<u>46,874,656</u>	<u>46,670,475</u>	<u>104,434</u>	<u>195,068</u>	<u>687,695</u>
Ann Arbor Township:						
2002	141,639				141,639	0
2003	64,024					64,024
2004	49,524			801		48,723
2005	42,164			4,479		37,685
2006		4,723,963	4,722,925			1,038
Total	<u>297,351</u>	<u>4,723,963</u>	<u>4,722,925</u>	<u>5,280</u>	<u>141,639</u>	<u>151,470</u>
Lodi Township :						
2002	11,841				11,841	0
2003	11,042			10		11,032
2004	2,031			45		1,986
2005	2,068			174		1,894
2006		507,047	503,546			3,501
Total	<u>26,982</u>	<u>507,047</u>	<u>503,546</u>	<u>229</u>	<u>11,841</u>	<u>18,413</u>
Northfield Township:						
2002	577				577	0
2003	18,519			530		17,989
2004	2,354			213		2,141
2005	29,052			22,302		6,750
2006		129,868	109,166			20,702
Total	<u>50,502</u>	<u>129,868</u>	<u>109,166</u>	<u>23,045</u>	<u>577</u>	<u>47,582</u>
Pittsfield Township:						
2002	128,826			30	128,796	0
2003	115,083			715		114,368
2004	28,774			2,993		25,781
2005	51,059			6,678		44,381
2006		12,095,231	12,031,696			63,535
Total	<u>323,742</u>	<u>12,095,231</u>	<u>12,031,696</u>	<u>10,416</u>	<u>128,796</u>	<u>248,065</u>
Salem Township:						
2004	54					54
2005						0
2006		137,117	137,117			0
Total	<u>54</u>	<u>137,117</u>	<u>137,117</u>	<u>0</u>	<u>0</u>	<u>54</u>
Scio Township:						
2002	33,761			182	33,579	0
2003	37,397			156		37,241
2004	41,801			4,764		37,037
2005	392,948			363,592		29,356
2006		6,629,934	6,197,480			432,454
Total	<u>505,907</u>	<u>6,629,934</u>	<u>6,197,480</u>	<u>368,694</u>	<u>33,579</u>	<u>536,088</u>
Superior Township:						
2002	3,019				3,019	0
2003	2,758					2,758
2004	533					533
2005	770					770
2006		1,515,078	1,514,759			319
Total	<u>7,080</u>	<u>1,515,078</u>	<u>1,514,759</u>	<u>0</u>	<u>3,019</u>	<u>4,380</u>
Webster Township:						
2005	4,424			4,424		0
2006		50,053	50,053			0
Total	<u>4,424</u>	<u>50,053</u>	<u>50,053</u>	<u>4,424</u>	<u>0</u>	<u>0</u>
TOTAL GENERAL FUND	<u>\$ 1,999,058</u>	<u>72,662,947</u>	<u>71,937,217</u>	<u>516,522</u>	<u>514,519</u>	<u>1,693,747</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

**SCHEDULE OF TAXES RECEIVABLE
JUNE 30, 2007**

	Taxes Receivable 6/30/06	Tax Levy 2006	Receipts Current Year Levy 2006-07	Receipts Delinquent Taxes	Adjustments	Taxes Receivable 6/30/07
CAPITAL PROJECTS FUND:						
City of Ann Arbor	\$	2,011,098	2,011,098			0
Ann Arbor Township		236,467	236,467			0
Lodi Township		30,511	30,511			0
Northfield Township		7,112	7,112			0
Pittsfield Township		559,091	559,091			0
Salem Township		9,411	9,411			0
Scio Township		473,916	473,916			0
Superior Township		175,233	175,233			0
Webster Township		7,964	7,964			0
TOTAL CAPITAL PROJECTS FUND	\$ 0	3,510,803	3,510,803	0	0	0
DEBT SERVICE FUND:						
City of Ann Arbor	\$	10,164,258	10,164,258			0
Ann Arbor Township		1,089,412	1,089,412			0
Lodi Township		127,533	127,533			0
Northfield Township		31,212	31,212			0
Pittsfield Township		2,693,503	2,693,503			0
Salem Township		36,884	36,884			0
Scio Township		2,068,874	2,068,874			0
Superior Township		555,022	555,022			0
Webster Township		22,822	22,822			0
TOTAL DEBT SERVICE FUND	\$ 0	16,789,520	16,789,520	0	0	0
SINKING FUND:						
City of Ann Arbor	\$	4,385,655	4,385,655			0
Ann Arbor Township		470,057	470,057			0
Lodi Township		55,027	55,027			0
Northfield Township		13,467	13,467			0
Pittsfield Township		1,162,187	1,162,187			0
Salem Township		15,915	15,915			0
Scio Township		892,674	892,674			0
Superior Township		239,480	239,480			0
Webster Township		9,847	9,847			0
TOTAL SINKING FUND	\$ 0	7,244,309	7,244,309	0	0	0

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SCHEDULE OF TAXES RECEIVABLE JUNE 30, 2007

	Taxes Receivable 6/30/06	Tax Levy 2006	Receipts Current Year Levy 2006-07	Receipts Delinquent Taxes	Adjustments	Taxes Receivable 6/30/07
TOTAL BY GOVERNMENT						
UNITS:						
City of Ann Arbor	\$ 783,016	63,435,667	63,231,486	104,434	195,068	687,695
Ann Arbor Township	297,351	6,519,899	6,518,861	5,280	141,639	151,470
Lodi Township	26,982	720,118	716,617	229	11,841	18,413
Northfield Township	50,502	181,659	160,957	23,045	577	47,582
Pittsfield Township	323,742	16,510,012	16,446,477	10,416	128,796	248,065
Salem Township	54	199,327	199,327	0	0	54
Scio Township	505,907	10,065,398	9,632,944	368,694	33,579	536,088
Superior Township	7,080	2,484,813	2,484,494	0	3,019	4,380
Webster Township	4,424	90,686	90,686	4,424	0	0
	<u>\$ 1,999,058</u>	<u>100,207,579</u>	<u>99,481,849</u>	<u>516,522</u>	<u>514,519</u>	<u>1,693,747</u>
TOTALS BY YEARS:						
2002	519,212	0	0	4,693	514,519	0
2003	469,211	0	0	7,525	0	461,686
2004	249,506	0	0	16,703	0	232,803
2005	761,129	0	0	487,601	0	273,528
2006	0	100,207,579	99,481,849	0	0	725,730
	<u>\$ 1,999,058</u>	<u>100,207,579</u>	<u>99,481,849</u>	<u>516,522</u>	<u>514,519</u>	<u>1,693,747</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SCHEDULE OF COMPARATIVE STATISTICS YEARS ENDED JUNE 30, 2007, 2006 AND 2005

	2007	2006	2005
NUMBER OF PUPILS (Note 1):			
Kindergarten	1,238	1,240	1,253
Grades 1-5	6,183	6,224	6,153
Grades 6-8	3,626	3,708	3,782
Grades 9-12	<u>5,683</u>	<u>5,680</u>	<u>5,629</u>
TOTAL NUMBER OF PUPILS	<u>16,730</u>	<u>16,852</u>	<u>16,817</u>
REVENUES, TRANSFERS AND OTHER TRANSACTIONS - GENERAL FUND (Note 2):			
Local sources	\$ 77,535,351	71,234,992	64,627,859
State sources	89,683,014	90,100,609	84,043,053
Transfers and other transactions	<u>15,413,033</u>	<u>14,897,971</u>	<u>13,703,419</u>
TOTAL REVENUES, TRANSFERS AND OTHER TRANSACTIONS - GENERAL FUND	<u>\$ 182,631,398</u>	<u>176,233,572</u>	<u>162,374,331</u>
EXPENDITURES, TRANSFERS AND OTHER TRANSACTIONS - GENERAL FUND (Note 2 & Note 3):			
Instruction	\$ 104,515,782	102,679,056	98,352,475
Support services - Pupil and instructional staff	28,306,516	28,647,770	26,710,556
Support services - other	43,402,233	44,964,413	42,338,672
Community services	528,027	503,304	514,181
Transfers and other transactions	<u>2,920,009</u>	<u>3,418,385</u>	<u>3,392,439</u>
TOTAL EXPENDITURES, TRANSFERS AND OTHER TRANSACTIONS - GENERAL FUND	<u>\$ 179,672,567</u>	<u>180,212,928</u>	<u>171,308,323</u>
COST PER PUPIL:			
Instruction	\$ 6,247.21	6,092.99	5,848.40
Support Services - instructional staff (Note 4)	1,866.50	1,902.81	1,790.03
Support services - other	2,594.28	2,668.19	2,517.61
Community services	<u>31.56</u>	<u>29.87</u>	<u>30.58</u>
TOTAL COST PER PUPIL	<u>\$ 10,739.55</u>	<u>10,693.86</u>	<u>10,186.62</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SCHEDULE OF COMPARATIVE STATISTICS YEARS ENDED JUNE 30, 2007, 2006 AND 2005

	2007	2006	2005
TAXABLE VALUE (in thousands):			
Homestead	\$ 4,105,786	3,846,323	3,606,676
Non-Homestead	3,209,374	2,845,883	2,725,154
	<u>7,315,160</u>	<u>6,692,206</u>	<u>6,331,830</u>
TAXABLE value (in thousands)	\$		
Per pupil	437,248	397,116	376,514
LEVIED TAX RATE (Mills):			
	H / NH	H / NH	H / NH
Hold Harmless/Operating	4.9766/17.9694	5.5088/17.9730	5.6538/17.9730
Debt Service	2.2854/2.2854	2.3014/2.3014	2.0086/2.0086
Sinking Fund	.9861/.9861	.9922/.9922	1.4921/1.4921
	<u>8.2481/21.2409</u>	<u>8.8024/21.2666</u>	<u>9.1545/21.4737</u>
TOTAL LEVIED TAX RATE			
PROPERTY TAX REVENUES:			
General Fund (Hold Harmless/Operating)	\$ 72,662,947	68,513,226	62,209,085
Capital Projects (Hold Harmless)	3,510,803	3,517,847	7,020,717
Debt Service (Note 5)	16,789,520	15,829,582	13,066,045
Sinking Fund (Note5)	7,244,309	6,824,589	9,705,881
	<u>100,207,579</u>	<u>94,685,244</u>	<u>92,001,728</u>
PROPERTY TAX LEVIES PER PUPIL:			
General Fund	\$ 4,343.27	4,065.58	3,699.18
Capital Projects	209.85	208.75	417.48
Debt Service	1,003.56	939.33	776.95
Sinking Fund	433.01	404.97	577.15
	<u>5,989.69</u>	<u>5,618.63</u>	<u>5,470.76</u>
TOTAL PROPERTY TAX LEVIES PER PUPIL	\$		
STATE AID:			
Foundation	\$ 79,429,788	81,229,389	80,610,804
	<u>4,748</u>	<u>4,820</u>	<u>4,793</u>
TOTAL STATE AID FOUNDATION PER PUPIL	\$		
TEACHER SALARY SCALE:			
Minimum	\$ 38,098	37,260	36,350
Maximum	\$ 84,573	82,710	80,690
NUMBER OF CONTRACTUAL TEACHERS	<u>1,181</u>	<u>1,187</u>	<u>1,188</u>

PUBLIC SCHOOLS OF THE CITY OF ANN ARBOR

SCHEDULE OF COMPARATIVE STATISTICS YEARS ENDED JUNE 30, 2007, 2006 AND 2005

- Note 1 - Number of pupils based on a blended membership count (February - previous fiscal year and September - current fiscal year).
- Note 2 - Information presented on a general fund budgetary basis which does not include grant programs. Budgets for grant programs are prepared using a different fiscal year than the School District.
- Note 3 - Instructional support services include pupil health, guidance, psychological, library, media, etc. Other support services include principals, administration, transportation, fiscal services, operation and maintenance of buildings.
- Note 4 - Transfers and other transactions are included in the cost per pupil for instructional support. These items represent student tuition and subsidies for student activities, athletics and grant programs.
- Note 5 - Property tax revenue for the debt service and sinking funds includes Scio Township's Downtown Development Authority.