

ANNUAL FINANCIAL REPORT OF CASS CITY PUBLIC SCHOOLS

FOR THE YEAR ENDED JUNE 30, 1980 — CASS CITY, MICHIGAN

CASS CITY PUBLIC SCHOOLS
GENERAL FUND
FINANCIAL REPORT - ACCRUAL BASIS

CASS CITY PUBLIC SCHOOLS
DEBT RETIREMENT FUND
BALANCE SHEET

	JUNE 30,	
	1980	1979
<u>ASSETS</u>		
Cash	\$ 4,770	\$ 40,475
Investments	358,656	316,514
Receivable - taxes	276	12,022
Due from other funds	13,029	3,019
Receivable - other	4,801	21,656
Inventory (at cost)	49,036	35,195
Prepaid expenses	0	0
	<u>\$430,568</u>	<u>\$428,881</u>
=====		
<u>TOTAL ASSETS</u>		
<u>LIABILITIES:</u>		
Accounts payable	\$ 49,999	\$ 39,152
Salaries payable	0	52,747
Due to State of Michigan	0	15,377
Deferred income	1,817	0
Fringe benefits and withholdings	72,580	0
	<u>\$124,396</u>	<u>\$107,276</u>
=====		
<u>TOTAL LIABILITIES</u>		
<u>FUND BALANCE:</u>		
Balance, July 1	\$321,605	\$305,552
Excess (deficiency) revenue over expenditures	(15,433)	16,053
	<u>\$306,172</u>	<u>\$321,605</u>
=====		
<u>Balance, June 30</u>		
<u>TOTAL LIABILITIES AND FUND BALANCE</u>		
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CASS CITY PUBLIC SCHOOLS
GENERAL FUND
STATEMENT OF REVENUE AND EXPENDITURES

	FOR THE	
	YEAR ENDED	JUNE 30,
	1980	1979
<u>REVENUE:</u>		
Local	\$1,620,973	\$1,399,374
State	1,187,454	1,185,468
Other transactions	1,924	3,904
	<u>\$2,810,351</u>	<u>\$2,588,746</u>
=====		
<u>TOTAL REVENUE AND OTHER TRANSACTIONS</u>		
<u>EXPENDITURES:</u>		
Instruction	\$1,620,576	\$1,475,762
Support Services:		
Pupil	47,211	46,532
Instructional staff	62,172	56,676
General administration	85,958	8,258
School administration	181,889	241,822
Business	722,985	695,965
Capital outlay	6,969	15,525
Other expenditures	31,018	32,153
Outgoing transfers	67,006	0
	<u>\$2,825,784</u>	<u>\$2,572,693</u>
=====		
<u>TOTAL EXPENDITURES AND OUTGOING TRANSFERS</u>		
<u>EXCESS (DEFICIENCY) OF REVENUE AND OTHER TRANSACTIONS OVER EXPENDITURES AND OUTGOING TRANSFERS</u>		
	\$ (15,433)	\$ 16,053
=====		

CASS CITY PUBLIC SCHOOLS
HOT LUNCH FUND
BALANCE SHEET

	JUNE 30,	
	1980	1979
<u>ASSETS</u>		
Cash	\$ 0	\$ 13,963
Accounts receivable	10,473	9,397
Inventory	7,744	4,643
Due from other funds	0	302
	<u>\$ 18,217</u>	<u>\$ 28,305</u>
=====		
<u>TOTAL ASSETS</u>		
<u>LIABILITIES:</u>		
Cash overdraft	\$ 3,630	\$ 0
Accounts payable	73	814
Due to other funds	11,300	1,615
	<u>\$ 15,003</u>	<u>\$ 2,429</u>
=====		
<u>TOTAL LIABILITIES</u>		
<u>FUND BALANCE:</u>		
Balance, July 1	\$ 25,876	\$ 38,872
Excess (deficiency) of revenue over expenditures	(22,662)	(12,996)
	<u>\$ 3,214</u>	<u>\$ 25,876</u>
=====		
<u>Balance, June 30</u>		
<u>TOTAL LIABILITIES AND FUND BALANCE</u>		
=====		

STATEMENT OF REVENUE AND EXPENDITURES

	YEAR ENDED	
	JUNE 30,	JUNE 30,
	1980	1979
<u>REVENUE:</u>		
Local	\$107,996	\$ 75,959
State	82,932	72,743
	<u>\$190,928</u>	<u>\$148,702</u>
=====		
<u>TOTAL REVENUE</u>		
<u>EXPENDITURES - OPERATING EXPENSES</u>		
	\$213,590	\$161,698
=====		
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>		
	\$(22,662)	\$(12,996)
=====		

	JUNE 30,	
	1980	1979
<u>ASSETS</u>		
Cash	\$ 28,502	\$ 29,310
Taxes receivable	0	49
	<u>\$ 28,502</u>	<u>\$ 29,809</u>
=====		
<u>TOTAL ASSETS</u>		
<u>LIABILITIES:</u>		
Due to other funds	\$ 1,330	\$ 0
	<u>\$ 1,330</u>	<u>\$ 0</u>
=====		
<u>TOTAL LIABILITIES</u>		
<u>FUND BALANCE:</u>		
Balance, July 1	\$ 29,814	\$ 28,100
Excess (deficiency) of revenue over expenditures	(2,642)	1,700
	<u>\$ 27,172</u>	<u>\$ 29,810</u>
=====		
<u>Balance, June 30</u>		
<u>TOTAL LIABILITIES AND FUND BALANCE</u>		
=====		

STATEMENT OF REVENUE AND EXPENDITURES
DEBT RETIREMENT FUND

	YEAR ENDED	
	JUNE 30,	JUNE 30,
	1980	1979
<u>REVENUE:</u>		
Interest	\$ 549	\$ 52
Property taxes	78,834	72,830
State bond loan	22,257	35,870
Other taxes	849	0
	<u>\$102,489</u>	<u>\$109,222</u>
=====		
<u>TOTAL REVENUE</u>		
<u>EXPENDITURES:</u>		
Bond principal	\$ 60,000	\$ 60,000
Interest expense	44,858	47,250
Paying agent fees	273	270
Adjust delinquent taxes	0	0
	<u>\$105,131</u>	<u>\$107,520</u>
=====		
<u>TOTAL EXPENDITURES</u>		
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>		
	\$ (2,642)	\$ 1,700
=====		

CASS CITY PUBLIC SCHOOLS
BUILDING AND SITE FUND
FINANCIAL REPORT - ACCRUAL BASIS
BALANCE SHEET

	JUNE 30,	
	1980	1979
<u>ASSETS</u>		
Cash in bank	\$ 38,253	\$ 48,410
	<u>\$ 38,253</u>	<u>\$ 48,410</u>
=====		
<u>TOTAL ASSETS</u>		
<u>FUND BALANCE:</u>		
Balance, July 1	\$ 48,410	\$ 58,678
Excess (deficiency) of revenue over expenditures	(10,157)	(10,268)
	<u>\$ 38,253</u>	<u>\$ 48,410</u>
=====		
<u>Balance, June 30</u>		
<u>TOTAL LIABILITIES AND FUND BALANCE</u>		
=====		

STATEMENT OF REVENUE AND EXPENDITURES

	YEAR ENDED	
	JUNE 30,	JUNE 30,
	1980	1979
<u>REVENUE:</u>		
Interest earned	\$ 2,749	\$ 3,294
	<u>\$ 2,749</u>	<u>\$ 3,294</u>
=====		
<u>TOTAL REVENUE</u>		
<u>EXPENDITURES:</u>		
Property payment	\$ 12,906	\$ 13,562
	<u>\$ 12,906</u>	<u>\$ 13,562</u>
=====		
<u>TOTAL EXPENDITURES</u>		
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>		
	\$(10,157)	\$(10,268)
=====		

SCHOOL INFORMATION

	1978-1979	1979-1980	1980-1981
Number of Buildings	5	5	9
Number of Classrooms	90	90	90
Value of Equipment	\$ 607,700	\$ 715,565	\$ 675,900
Value of Buildings	\$4,405,950	\$5,247,479	\$5,282,820
Resident Pupils	1,997	1,967	1,920
Non-Resident Pupils	78	70	67
Teachers Salary Schedule			
Minimum	\$ 10,112	\$ 10,921	\$ 12,013
Maximum	\$ 17,567	\$ 18,972	\$ 20,869
Number of Full Time Teachers	94	94	90
Ratio of Regular Pupils to Certified Employees	22.1 to 1	21.7 to 1	21.8 to 1

The 1979-1980 audit shows a decrease in the fund balance of \$15,433. It should also be noted that an additional \$64,177 of the fund balance is reserved for buses purchased but not received by the end of the fiscal year. The net result is a deficit for the school district of \$79,610 during the past fiscal year. The decrease in the fund balance was budgeted and did not come as unexpected news.

All debt retirement payments were made on schedule and those accounts retain sufficient balances to meet payment requirements.

One phase of the school program that is going to require careful analysis this year is the Hot Lunch Program. During the past year the expenses for that program exceeded the revenues by \$32,662.

All indications point to economically hard times during the current school year and quite possibly next year unless the economy of the State improves dramatically.