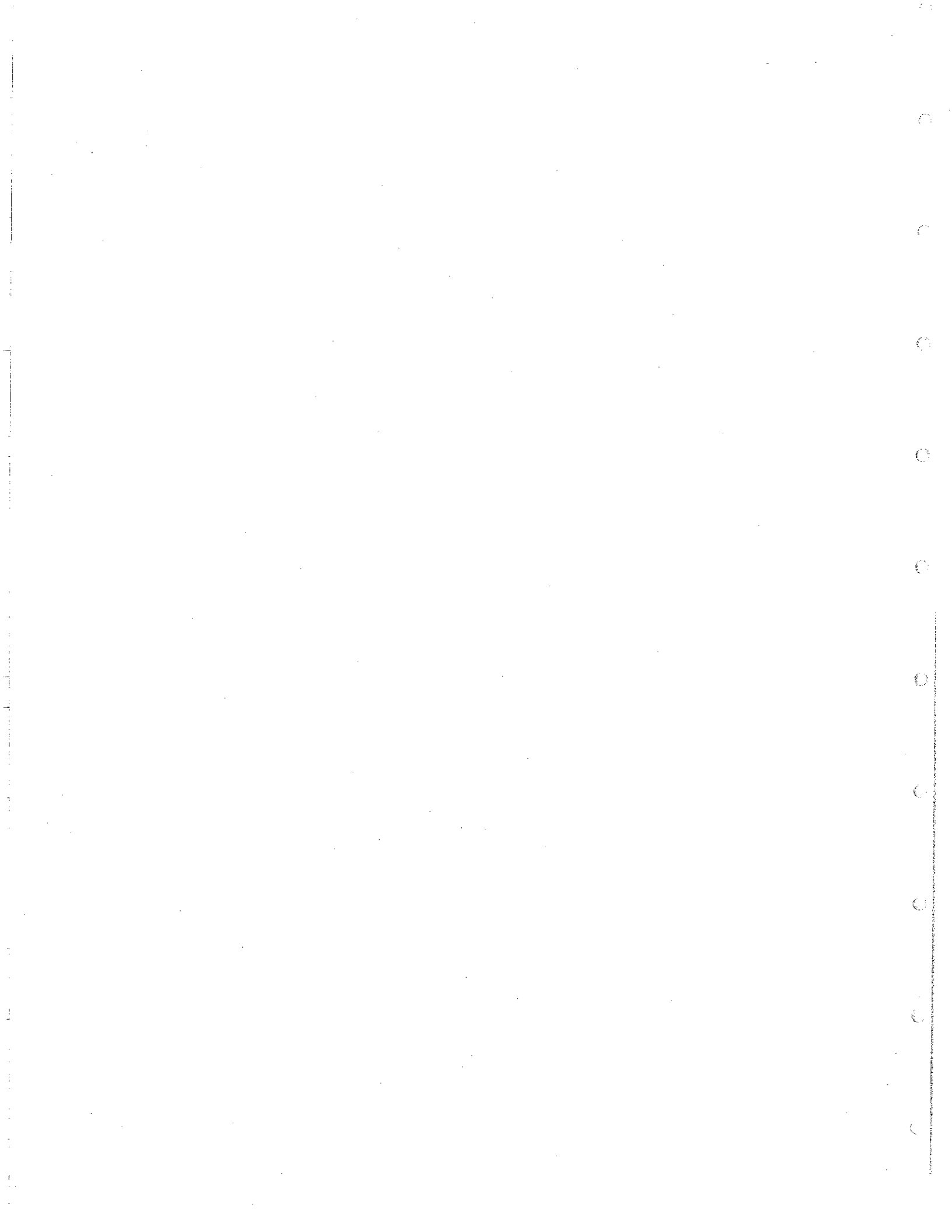


# **Detroit Public Schools**

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**Financial Report  
with Additional Information  
June 30, 2001**

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# **Detroit Public Schools**

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**Financial Report  
with Additional Information  
June 30, 2001**

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Independent Auditor's Report

To the Board of Education  
Detroit Public Schools

We have audited the accompanying general purpose financial statements of the Detroit Public Schools as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the Detroit Public Schools' management. Our responsibility is to express an opinion on these general purpose 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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 general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Detroit Public Schools at June 30, 2001 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2001 on our consideration of the Detroit Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*Plante & Moran, LLP*

October 31, 2001



# Detroit Public Schools

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
<b>Assets</b>				
Cash (Note 3)	\$ 801,160	\$ -	\$ -	\$ -
Investments (Note 3)	118,247,923	-	181,484,984	6,611,698
Receivables:				
Property taxes:				
Current	1,500,000	-	-	4,131,782
Delinquent	46,960,376	-	-	20,246,473
Due from other governmental units	238,095,493	2,552,598	-	-
Other	-	11,038	579,585	22,425
Due from other funds (Note 10)	69,936,502	3,731,736	6,844	13,651,874
Inventory	6,112,841	-	-	-
Amount available in Debt Service Funds	-	-	-	-
Amount to be provided for retirement of long-term debt	-	-	-	-
Fixed assets (Note 9)	-	-	-	-
<b>Total assets</b>	<b>\$ 481,654,295</b>	<b>\$ 6,295,372</b>	<b>\$ 182,071,413</b>	<b>\$ 44,664,252</b>

**Combined Balance Sheet  
All Fund Types and Account Groups  
June 30, 2001**

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Long-term Debt	General Fixed Assets	
\$ 4,559,510	\$ -	\$ -	\$ 5,360,670
7,644,072	-	-	313,988,677
-	-	-	5,631,782
-	-	-	67,206,849
-	-	-	240,648,091
-	-	-	613,048
235	-	-	87,327,191
-	-	-	6,112,841
-	23,773,773	-	23,773,773
-	655,719,579	-	655,719,579
-	-	822,075,714	822,075,714
<b>\$ 12,203,817</b>	<b>\$ 679,493,352</b>	<b>\$ 822,075,714</b>	<b>\$ 2,228,458,215</b>

# Detroit Public Schools

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 42,506,080	\$ 191,990	\$ 22,852,314	\$ -
Accrued salaries and wages	11,903,788	114,699	-	-
Compensated absences (Note 7)	6,487,325	-	-	-
Workers' compensation and health insurance (Note 8)	9,903,128	-	-	-
WCRESA chargeback liability	3,510,156	-	-	-
Deferred revenue:				
Unexpended restricted funds	55,639,600	-	-	-
Delinquent property taxes	46,960,376	-	-	20,246,473
Due to student groups and other	-	-	-	-
Due to other funds (Note 10)	59,185,235	5,982,800	19,705,469	644,006
Notes payable (Notes 5 and 13)	176,768,740	-	-	-
Bonds payable (Note 5)	-	-	-	-
Capital leases (Note 6)	-	-	-	-
Other	-	5,883	-	-
<b>Total liabilities</b>	<b>412,864,428</b>	<b>6,295,372</b>	<b>42,557,783</b>	<b>20,890,479</b>
<b>Fund Balances</b>				
Investment in general fixed assets	-	-	-	-
Reserve for inventories	6,112,841	-	-	-
Reserve for encumbrances	16,570,139	-	138,069,222	-
Designated for debt service	-	-	-	23,773,773
Designated for arbitrage rebate	-	-	1,444,408	-
Designated for subsequent year's expenditures	13,835,002	-	-	-
Designated for workers' compensation	9,600,000	-	-	-
Undesignated	22,671,885	-	-	-
<b>Total fund balances</b>	<b>68,789,867</b>	<b>-</b>	<b>139,513,630</b>	<b>23,773,773</b>
<b>Total liabilities and fund balances</b>	<b>\$ 481,654,295</b>	<b>\$ 6,295,372</b>	<b>\$ 182,071,413</b>	<b>\$ 44,664,252</b>

**Combined Balance Sheet**  
**All Fund Types and Account Groups (Continued)**  
**June 30, 2001**

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Long-term Debt	General Fixed Assets	
\$ 5,863,676	\$ -	\$ -	\$ 71,414,060
-	-	-	12,018,487
-	158,238,000	-	164,725,325
-	29,382,681	-	39,285,809
-	-	-	3,510,156
-	-	-	55,639,600
-	-	-	67,206,849
4,530,460	-	-	4,530,460
1,809,681	-	-	87,327,191
-	289,640	-	177,058,380
-	459,382,580	-	459,382,580
-	2,882,515	-	2,882,515
-	29,317,936	-	29,323,819
12,203,817	679,493,352	-	1,174,305,231
-	-	822,075,714	822,075,714
-	-	-	6,112,841
-	-	-	154,639,361
-	-	-	23,773,773
-	-	-	1,444,408
-	-	-	13,835,002
-	-	-	9,600,000
-	-	-	22,671,885
-	-	822,075,714	1,054,152,984
<b>\$ 12,203,817</b>	<b>\$ 679,493,352</b>	<b>\$ 822,075,714</b>	<b>\$ 2,228,458,215</b>

# Detroit Public Schools

## Combined Statement of Revenue, Expenditures, and Changes in Fund Equity - All Governmental Fund Types Year Ended June 30, 2001

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	
<b>Revenue</b>					
General operations:					
Local sources:					
Property taxes	\$ 75,463,886	\$ -	\$ -	\$ 43,518,231	\$ 118,982,117
Tuition	1,230,369	-	-	-	1,230,369
Investment earnings	7,337,357	-	12,777,692	292,744	20,407,793
State aid	1,056,977,769	-	-	7,410,880	1,064,388,649
Special education millage	45,027,284	-	-	-	45,027,284
Revenues from federal and state sources	5,378,023	35,865,202	-	-	41,243,225
Other	3,372,588	3,345,630	-	-	6,718,218
<b>Total general operations</b>	<b>1,194,787,276</b>	<b>39,210,832</b>	<b>12,777,692</b>	<b>51,221,855</b>	<b>1,297,997,655</b>
Special program operations:					
Education Consolidation and Improvement Act I	97,195,687	-	-	-	97,195,687
Education Consolidation and Improvement Act II	2,988,542	-	-	-	2,988,542
Job Training Partnership Act	2,372,932	-	-	-	2,372,932
At Risk	91,911,168	-	-	-	91,911,168
Vocational education	4,478,196	-	-	-	4,478,196
Economic Opportunity and Community Partnership Act of 1974	9,111,130	-	-	-	9,111,130
Handicapped programs and other special needs	11,843,691	-	-	-	11,843,691
Other:					
Federal	14,914,720	-	-	-	14,914,720
State	16,943,173	-	-	-	16,943,173
Local and private	3,461,890	-	-	-	3,461,890
<b>Total special program operations</b>	<b>255,221,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255,221,129</b>
Auxiliary operations - Community use of schools and interscholastic athletics	881,474	-	-	-	881,474
<b>Other Sources - Operating transfer</b>	<b>4,578,791</b>	<b>2,070,262</b>	<b>-</b>	<b>-</b>	<b>6,649,053</b>
<b>Total revenue</b>	<b>1,455,468,670</b>	<b>41,281,094</b>	<b>12,777,692</b>	<b>51,221,855</b>	<b>1,560,749,311</b>

# Detroit Public Schools

## Combined Statement of Revenue, Expenditures, and Changes in Fund Equity - All Governmental Fund Types (Continued) Year Ended June 30, 2001

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	
<b>Expenditures</b>					
Instruction:					
Elementary schools	\$ 270,606,042	\$ -	\$ -	\$ -	\$ 270,606,042
Middle schools	104,837,390	-	-	-	104,837,390
High schools	84,261,130	-	-	-	84,261,130
Other basic programs	3,876,862	-	-	-	3,876,862
Special education	173,470,637	-	-	-	173,470,637
Vocational education	27,488,078	-	-	-	27,488,078
Adult education	13,148,828	-	-	-	13,148,828
Other instructional expenses	20,562,280	-	-	-	20,562,280
<b>Total instruction</b>	<b>698,251,247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>698,251,247</b>
Special program operations (Note 1):					
Education Consolidation and Improvement Act I	97,195,462	-	-	-	97,195,462
Education Consolidation and Improvement Act II	2,988,533	-	-	-	2,988,533
Job Training Partnership Act	2,195,540	-	-	-	2,195,540
At Risk	91,917,910	-	-	-	91,917,910
Vocational education	4,555,006	-	-	-	4,555,006
Economic Opportunity and Community Partnership Act of 1974	9,111,135	-	-	-	9,111,135
Handicapped programs and other special needs	11,843,686	-	-	-	11,843,686
Other:					
Federal	29,862,697	-	-	-	29,862,697
State	16,929,221	-	-	-	16,929,221
Local and private	3,380,238	-	-	-	3,380,238
<b>Total special program operations</b>	<b>269,979,428</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>269,979,428</b>
Supporting services:					
Pupil services	25,725,933	-	-	-	25,725,933
Instructional staff support services	26,423,698	-	-	-	26,423,698
General administration	12,165,696	-	-	-	12,165,696
School administration	122,472,531	-	-	-	122,472,531
Fiscal services	41,361,203	-	-	-	41,361,203
Operations and maintenance of facilities	188,112,036	-	-	-	188,112,036
Pupil transportation	53,464,315	-	-	-	53,464,315
Other support services	46,992,868	-	-	-	46,992,868
<b>Total supporting services</b>	<b>516,718,280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516,718,280</b>

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# Detroit Public Schools

## Combined Statement of Revenue, Expenditures, and Changes in Fund Equity - All Governmental Fund Types (Continued) Year Ended June 30, 2001

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	
<b>Expenditures (Continued)</b>					
Auxiliary operations:					
Food services	\$ -	\$ 34,632,041	\$ -	\$ -	\$ 34,632,041
Athletics	-	2,070,262	-	-	2,070,262
Community use of schools	999,459	-	-	-	999,459
Total auxiliary operations	999,459	36,702,303	-	-	37,701,762
Other Expenditures - Miscellaneous	2,988,144	-	-	-	2,988,144
Capital Outlay	-	-	117,775,630	-	117,775,630
Debt Service					
Principal retirement	-	-	-	15,568,932	15,568,932
Payment of interest	-	-	-	24,291,123	24,291,123
Total debt service	-	-	-	39,860,055	39,860,055
Other Uses - Transfers out	2,070,262	4,578,791	-	-	6,649,053
Total expenditures	1,491,006,820	41,281,094	117,775,630	39,860,055	1,689,923,599
Excess of Revenue Over (Under) Expenditures	(35,538,150)	-	(104,997,938)	11,361,800	(129,174,288)
Fund Balances - July 1, 2000	104,328,017	-	244,511,568	12,411,973	361,251,558
Fund Balances - June 30, 2001	\$ 68,789,867	\$ -	\$ 139,513,630	\$ 23,773,773	\$ 232,077,270

# Detroit Public Schools

	General		
	Budget	Actual	Actual Over (Under) Budget
<b>Revenue</b>			
General operations:			
Local sources:			
Property taxes	\$ 77,763,297	\$ 75,463,886	\$ (2,299,411)
Tuition	818,105	1,230,369	412,264
Investment earnings	6,750,000	7,337,357	587,357
State aid	1,058,088,347	1,056,977,769	(1,110,578)
Special education millage	46,930,944	45,027,284	(1,903,660)
Revenues from federal and state sources	23,060,801	5,378,023	(17,682,778)
Other	1,246,000	3,372,588	2,126,588
Total general operations	1,214,657,494	1,194,787,276	(19,870,218)
Special program operations:			
Education Consolidation and Improvement Act I	115,218,269	97,195,687	(18,022,582)
Education Consolidation and Improvement Act II	3,608,992	2,988,542	(620,450)
Job Training Partnership Act	2,631,349	2,372,932	(258,417)
At Risk	98,709,503	91,911,168	(6,798,335)
Vocational education	5,363,080	4,478,196	(884,884)
Economic Opportunity and Community Partnership Act of 1974	7,728,535	9,111,130	1,382,595
Handicapped programs and other special needs	13,208,672	11,843,691	(1,364,981)
Other:			
Federal	35,509,922	14,914,720	(20,595,202)
State	31,207,329	16,943,173	(14,264,156)
Local and private	7,229,012	3,461,890	(3,767,122)
Total special program operations	320,414,663	255,221,129	(65,193,534)
Auxiliary operations - Community use of schools	2,932,632	881,474	(2,051,158)
Other Financing Sources - Operating transfers	-	4,578,791	4,578,791
Total revenue	1,538,004,789	1,455,468,670	(82,536,119)

**Combined Statement of Revenue, Expenditures, and  
Changes in Fund Equity - Budget and Actual  
General, Special Revenue, and Debt Service Funds  
Year Ended June 30, 2001**

Governmental Fund Types

Special Revenue			Debt Service		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ -	\$ -	\$ -	\$ 42,219,897	\$ 43,518,231	\$ 1,298,334
-	-	-	-	-	-
-	-	-	202,500	292,744	90,244
-	-	-	7,410,880	7,410,880	-
-	-	-	-	-	-
30,677,210	35,865,202	5,187,992	-	-	-
3,650,000	3,345,630	(304,370)	-	-	-
34,327,210	39,210,832	4,883,622	49,833,277	51,221,855	1,388,578
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,622,071	2,070,262	(6,551,809)	2,272,234	-	(2,272,234)
42,949,281	41,281,094	(1,668,187)	52,105,511	51,221,855	(883,656)

# Detroit Public Schools

	General		
	Budget	Actual	Actual Over (Under) Budget
<b>Expenditures</b>			
Instruction:			
Elementary schools	\$ 271,328,095	\$ 270,606,042	\$ (722,053)
Middle schools	103,494,663	104,837,390	1,342,727
High schools	88,950,333	84,261,130	(4,689,203)
Other basic programs	3,437,446	3,876,862	439,416
Special education	184,372,534	173,470,637	(10,901,897)
Vocational education	26,629,468	27,488,078	858,610
Adult education	16,402,745	13,148,828	(3,253,917)
Other instructional expenses	16,164,802	20,562,280	4,397,478
<b>Total instruction</b>	<b>710,780,086</b>	<b>698,251,247</b>	<b>(12,528,839)</b>
Special program operations:			
Education Consolidation and Improvement Act I	115,218,269	97,195,462	(18,022,807)
Education Consolidation and Improvement Act II	3,608,992	2,988,533	(620,459)
Job Training Partnership Act	2,631,349	2,195,540	(435,809)
At Risk	98,709,503	91,917,910	(6,791,593)
Vocational education	5,363,080	4,555,006	(808,074)
Economic Opportunity and Community Partnership Act of 1974	7,728,538	9,111,135	1,382,597
Handicapped programs and other special needs	13,208,672	11,843,686	(1,364,986)
Other:			
Federal	35,509,922	29,862,697	(5,647,225)
State	31,207,329	16,929,221	(14,278,108)
Local and private	7,229,012	3,380,238	(3,848,774)
<b>Total special program operations</b>	<b>320,414,666</b>	<b>269,979,428</b>	<b>(50,435,238)</b>
Supporting services:			
Pupil services	25,305,250	25,725,933	420,683
Instructional staff support services	28,144,692	26,423,698	(1,720,994)
General administration	14,465,675	12,165,696	(2,299,979)
School administration	123,684,204	122,472,531	(1,211,673)
Fiscal services	51,073,458	41,361,203	(9,712,255)
Operations and maintenance of facilities	170,056,897	188,112,036	18,055,139
Pupil transportation	46,662,678	53,464,315	6,801,637
Other support services	56,364,477	46,992,868	(9,371,609)
<b>Total supporting services</b>	<b>515,757,331</b>	<b>516,718,280</b>	<b>960,949</b>



# Detroit Public Schools

	General		
	Budget	Actual	Actual Over (Under) Budget
<b>Expenditures (Continued)</b>			
Auxiliary operations:			
Food services	\$ -	\$ -	\$ -
Athletics	-	-	-
Community use of schools	1,509,444	999,459	(509,985)
Total auxiliary operations	1,509,444	999,459	(509,985)
<b>Other Expenditures - Miscellaneous</b>	3,476,475	2,988,144	(488,331)
<b>Debt Service</b>			
Bond and note redemption	-	-	-
Bond and note interest	-	-	-
Total debt service	-	-	-
<b>Other Uses - Operating transfers out</b>	-	2,070,262	2,070,262
Total expenditures	1,551,938,002	1,491,006,820	(60,931,182)
<b>Excess of Revenue Over (Under) Expenditures</b>	(13,933,213)	(35,538,150)	(21,604,937)
<b>Fund Balances - July 1, 2000</b>	104,328,017	104,328,017	-
<b>Fund Balances - June 30, 2001</b>	<u>\$ 90,394,804</u>	<u>\$ 68,789,867</u>	<u>\$ (21,604,937)</u>

**Combined Statement of Revenue, Expenditures, and  
Changes in Fund Equity - Budget and Actual  
General, Special Revenue, and Debt Service Funds (Continued)  
Year Ended June 30, 2001**

Governmental Fund Types

Special Revenue			Debt Service		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 39,314,263	\$ 34,632,041	\$ (4,682,222)	\$ -	\$ -	\$ -
3,635,018	2,070,262	(1,564,756)	-	-	-
-	-	-	-	-	-
42,949,281	36,702,303	(6,246,978)	-	-	-
-	-	-	-	-	-
-	-	-	20,483,933	15,568,932	(4,915,001)
-	-	-	31,621,578	24,291,123	(7,330,455)
-	-	-	52,105,511	39,860,055	(12,245,456)
-	4,578,791	4,578,791	-	-	-
42,949,281	41,281,094	(1,668,187)	52,105,511	39,860,055	(12,245,456)
-	-	-	-	11,361,800	11,361,800
-	-	-	12,411,973	12,411,973	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,411,973</b>	<b>\$ 23,773,773</b>	<b>\$ 11,361,800</b>

### Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Detroit Public Schools (the "School District") conform to generally accepted accounting principles as applicable to school districts. The following is a summary of the significant accounting policies:

#### Reporting Entity

The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational or financial relationships with the School District. Based on application of the criteria, the entity does not contain component units.

#### Fund Accounting

The accounts of the School District are organized on the basis of funds and two account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures. Government resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the combined financial statements in this report, into generic fund types in two broad fund categories as follows:

#### **Governmental Funds**

Governmental funds are those funds through which most School District functions typically are financed. The acquisition, use, and balances of the School District's expendable financial resources and the related current liabilities are accounted for through governmental funds.

**General Fund** - The General Fund is used to record the general operations of the School District pertaining to education and those operations not provided for in other funds. Included are all transactions related to the approved current operating budget. The School District maintains separate accounts within the General Fund for federal activities. The revenue and expenditures of these accounts are included with the revenue and expenditures of the General Fund.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted to expenditure for specified purposes.

The Special Revenue Fund is used to segregate, for administrative purposes, the transactions of particular activities from regular revenue and expenditure accounts. The School District maintains full control of this fund. The Special Revenue Fund maintained by the School District accounts for food services and interscholastic athletics.

**Debt Service Fund** - The Debt Service Fund is used to record tax, interest, and state aid revenue and the payment of interest, principal, and other expenditures on School Building and Site Improvement Bonds and Deficit Funding Bonds.

**Capital Projects Funds** - Capital Projects Funds are used to record bond proceeds or other revenue and the disbursement of specifically designated monies for acquiring new school sites, buildings, equipment, and for major remodeling and repairs. The fund is retained until the purpose for which the fund was created has been accomplished.

The Capital Projects Funds include capital project activities funded with bonds issued after May 1, 1994. The following is a summary of the revenue and expenditures in the Capital Projects Funds from the inception of the funds through the current fiscal year:

	1994 School Building Site Improvement Bonds Series I	1994 School Building Site Improvement Bonds Series II	1994 School Building Site Improvement Bonds Series III	Durant Bond
Revenue	<u>\$ 110,390,908</u>	<u>\$ 235,025,926</u>	<u>\$ -</u>	<u>\$ 62,613,209</u>
Expenditures	<u>\$ 76,430,903</u>	<u>\$ 140,629,513</u>	<u>\$ 11,182,686</u>	<u>\$ 53,252,070</u>

For these capital projects, the School District has complied with the applicable provisions of §1351a of the State of Michigan's School Code, except for as disclosed in the Federal Financial Assistance Programs Supplemental Information.

## Note 1 - Summary of Significant Accounting Policies (Continued)

### Fiduciary Funds

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

**Activities (Agency) Fund** - The School District presently maintains an Activities Fund to record the transactions of student groups for school and school-related purposes. The funds are segregated and held in trust for the students.

**Expendable Trust Fund (Scholarship Fund)** - The School District presently maintains a Scholarship Fund to account for funds entrusted to the School District for scholarship awards.

**Account Groups** - Account groups are not funds - they do not reflect available financial resources and related liabilities or the measurement of results of operations - but are the School District's accounting records of the general fixed assets and general long-term debt. The General Fixed Assets Account Group is used to maintain records of the cost of property owned by the School District. The General Long-term Debt Account Group is used to record the outstanding bonded debt, long-term notes payable, and other noncurrent obligations of the School District.

### Basis of Accounting

Governmental funds and Agency Funds utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

- a. Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned. Other revenue is recorded when received.

Properties are assessed as of December 31 and the related property taxes are levied and become a lien on July 1 for approximately 50 percent of the taxes that are due July 31 and December 1 for the remainder of the property taxes that are due on February 14. The final collection date is February 28, after which they are added to the county tax rolls.

- b. Principal and interest on general long-term debt are not recorded as expenditures until their due dates.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

- c. Employee-compensated absences, unemployment, and self-insurance liabilities expected to be liquidated with expendable available resources are accrued in the appropriate governmental fund and the amount payable from future resources is recorded in the General Long-term Debt Account Group.
- d. The State of Michigan utilizes a foundation allowance funding approach, which provides for a specific annual amount of revenue per student based on a statewide formula. The foundation allowance is funded from a combination of state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The state portion of the foundation is provided from the state's School Aid Fund and is recognized as revenue in accordance with state law.
- e. The School District also receives revenue from the state to administer certain categorical education programs. State rules require that revenue earmarked for these programs be used for its specific purpose. Certain categorical funds require an accounting to the state of the expenditures incurred. For categorical funds meeting this requirement, funds received that are not expended by the close of the fiscal year are recorded as deferred revenue. Other categorical funding is recognized when the appropriation is received.
- f. Normally, expenditures are not divided between years by the recording of prepaid expenditures.

**Investments** - Investments are recorded at fair value, based on quoted market prices, or estimated fair value.

**Inventories** - Inventories are valued at the lower of weighted-average cost or market. Inventory recorded in the General Fund consists of centrally warehoused operating textbooks, instructional and maintenance supplies, and equipment for the School District. Inventory-type items are recorded as expenditures in the General Fund at the time of delivery from the central warehouse and at the time of use for other funds.

**General Fixed Assets** - General fixed assets are recorded as expenditures in the governmental funds in the year payment is made or expenditure accrued. Such assets are recorded at cost or, if donated, at their estimated fair value on the date donated in the General Fixed Assets Account Group. No depreciation has been provided on the general fixed assets.

**Long-term Liabilities** - Long-term liabilities are accounted for in the General Long-term Debt Account Group.

### Note 1 - Summary of Significant Accounting Policies (Continued)

**Combined Totals** - Data in these columns does not represent financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Other accounting policies are disclosed in other notes to financial statements.

### Note 2 - Budgets

The School District formally adopted General Fund, Debt Service Fund, and Special Revenue Fund budgets by function for the fiscal year ended June 30, 2001. Expenditures at this level in excess of amounts budgeted are a violation of Michigan law. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. The amount of encumbrances outstanding at June 30, 2001 is \$16,570,139 in the General Fund. The budget has been prepared in accordance with generally accepted accounting principles.

The budget statement (combined statement of revenue, expenditures, and changes in fund balances - budget and actual - general, special revenue, and debt service fund types) is presented on the same basis of accounting used in preparing the adopted budget.

### Note 3 - Deposits and Investments

The School District's deposits and investments are included on the balance sheet under the following classifications:

Cash and cash equivalents	\$ 5,360,670
Investments	<u>313,988,677</u>
Total	<u>\$ 319,349,347</u>

### Note 3 - Deposits and Investments (Continued)

The above amount is classified by Governmental Accounting Standards Board Statement Number 3 in the following categories:

Description	Interest Rates	Date of Maturity	Carrying Amount	Category
<b>General Fund</b>				
Checking accounts	N/A	N/A	\$ 801,160	1
Repurchase agreements	Various	Various	7,535,561	2
Money market	Various	Various	109,495,583	2
Certificates of deposit	6.17%	12/01	1,216,779	1
			<u>119,049,083</u>	
<b>Capital Projects Funds</b>				
Commercial paper	6.51% - 6.56%	Various	55,901,608	2
Repurchase agreements	4.08%	Various	76,422,548	2
Money market	4.13%	Various	13,196,420	2
U.S. government agency	3.95% - 5.30%	Various	35,964,408	2
			<u>181,484,984</u>	
<b>Debt Service Funds -</b>				
Repurchase agreement	4.13%	Various	6,611,698	2
<b>Trust and Agency Funds</b>				
Checking accounts	N/A	N/A	4,559,510	1
Repurchase agreements	3.20%	7/01	7,242,000	2
Money market	Various	Various	402,072	2
			<u>12,203,582</u>	
Total			<u>\$ 319,349,347</u>	
Totals by category:				
	Category 1		\$ 6,577,449	
	Category 2		<u>312,771,898</u>	
Total			<u>\$ 319,349,347</u>	

### Note 3 - Deposits and Investments (Continued)

The above bank deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$2,725,047. Of that amount, \$400,013 was covered by federal depository insurance and \$2,325,034 was uninsured and uncollateralized.

The School District believes that due to the dollar amounts of cash deposits and the limits of FDIC and/or other insurance, it is impractical to insure all bank deposits. As a result, the School District evaluates each financial institution it deposits School District funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

#### Investments

The School District is authorized by Michigan Public Act 132 of 1986 to invest surplus monies in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, bankers' acceptances and mutual funds, and investment pools that are composed of authorized investment vehicles.

The School District's investments are categorized below to give an indication of the level of risk assumed by the entity at June 30, 2001.

Risk Category 1 includes those investments that meet any one of the following criteria:

- a. Insured
- b. Registered
- c. Held by the School District or its agent

Investments that do not meet the above criteria would be uninsured, unregistered, and held by the broker or dealer or its trust department or agent. Risk Category 2 includes such investments that are held by the broker's or dealer's trust department or agent in the School District's name.

### Note 4 - Defined Benefit Pension Plan

**Plan Description** - The School District participates in the Michigan Public School Employees' Retirement System (MPSERS), a statewide, cost-sharing, multiple-employer defined benefit public employee retirement system governed by the State of Michigan that covers substantially all employees of the School District. The system provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The MPSERS issues a publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to the system at 7150 Harris Drive, P.O. Box 30673, Lansing, MI 48909-8103.

**Funding Policy** - Employer contributions to the system result from the implementing effects of the School Finance Reform Act. Under these procedures, each school district is required to contribute 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. The pension benefit rate totals 11.66 percent for the period from July 1, 2000 through September 30, 2000 and 12.16 percent for the period from October 1, 2000 through June 30, 2001 of the covered payroll to the plan. Basic plan members make no contributions, but contribute to a Member Investment Plan (MIP) at rates ranging from 3 percent to 4.3 percent of gross wages. The School District's contributions to the MPSERS plan for the year ended June 30, 2001 was \$112,686,171.

**Postemployment 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 postemployment health care benefits are included as part of the School District's total contribution to the MPSERS plan discussed above.

# Detroit Public Schools

## Note 5 - Long-term Debt

### Outstanding Debt

The following is a summary of long-term obligations for the School District for the year ended June 30, 2001:

Description	Effective Date of Issue	Year of Maturity	Serial Interest Rates of Debt
School Building and Site Improvement			
Bonds:			
Series XXI	08/06/1987	2007	7.00%-7.25%
Series XXII	09/29/1988	2009	9.350%-9.375%
Series 1991	06/01/1991	2011	6.30%-7.15%
Series 1992	07/01/1992	2012	4.80%-6.25%
Series 1993	10/01/1993	2013	4.55%-5.125%
Series 1996A	03/01/1996	2025	3.70%-6.50%
Series 1998A	11/01/1998	2007	4.00%-4.30%
Series 1998B	11/01/1998	2028	3.50%-3.75%
Series 1998C	11/01/1998	2025	3.50%-5.25%
Series 1998 (Durant)	11/24/1998	2013	4.76%
Total School Building and Improvement Bonds			
Energy Conservation Bonds	03/10/1999	2007	2.90%-4.25%
Total bonds payable			
School bus purchase notes - 1995	12/15/1995	2001	5.80%
First Municipal note	08/12/1998	2001	5.25%
Total notes payable			
Other liabilities:			
Compensated absences payable			
Workers' compensation and health insurance			
Capital leases payable, legal, and other			

**Notes to Financial Statements**  
**June 30, 2001**

Amount of Original Issue	Balance at July 1, 2000	Additions (Retirements)	Balance at June 30, 2001
\$ 26,600,000	\$ 15,700,000	\$ (1,750,000)	\$ 13,950,000
20,000,000	14,075,000	(1,075,000)	13,000,000
30,280,000	1,415,000	(1,415,000)	-
33,000,000	4,645,000	(1,465,000)	3,180,000
79,730,000	64,805,000	(2,925,000)	61,880,000
89,000,000	22,965,000	(1,540,000)	21,425,000
940,000	940,000	-	940,000
209,770,000	202,750,000	(10,000)	202,740,000
84,855,000	84,530,000	(280,000)	84,250,000
<u>59,304,433</u>	<u>48,346,512</u>	<u>(5,108,932)</u>	<u>43,237,580</u>
633,479,433	460,171,512	(15,568,932)	444,602,580
<u>21,210,000</u>	<u>17,835,000</u>	<u>(3,055,000)</u>	<u>14,780,000</u>
<u>\$ 654,689,433</u>	<u>\$ 478,006,512</u>	<u>\$ (18,623,932)</u>	<u>\$ 459,382,580</u>
\$ 7,180,120	\$ 1,605,120	\$ (1,605,120)	\$ -
<u>830,724</u>	<u>564,832</u>	<u>(275,192)</u>	<u>289,640</u>
<u>\$ 8,010,844</u>	<u>\$ 2,169,952</u>	<u>\$ (1,880,312)</u>	<u>\$ 289,640</u>
	\$ 125,946,048	\$ 32,291,952	\$ 158,238,000
	46,026,874	(16,644,193)	29,382,681
	49,580,138	(17,379,687)	32,200,451

### Note 5 - Long-term Debt (Continued)

The Durant Non-Plaintiff Bond is comprised of the following issue:

\$59,304,433 School Improvement Bond, Series 1998 due in annual installments through May 15, 2013, interest at 4.76 percent

This bond, including interest, was issued in anticipation of payment to the School District as appropriated and to be appropriated by the State of Michigan under Section 11g(3) of Act 94 (State Aid payments). The School District has pledged and assigned to the bondholder all rights to these State Aid payments as security for this bond.

This bond is a self-liquidating bond and is not a general obligation of the School District and does not constitute any indebtedness of the School District within any constitutional or statutory limitations. This bond is payable both as to principal and interest solely from the State Aid payments described in the preceding paragraph.

#### Debt Service Requirements

The annual requirements to service the bonds and notes outstanding to maturity, including both principal and interest, are as follows:

	Special Purpose Bonds and Notes	School Building and Site Improvement Bonds
2002	\$ 4,016,908	\$ 39,727,168
2003	3,712,875	42,265,449
2004	3,334,500	29,174,955
2005	2,362,145	40,677,148
2006	1,482,036	40,691,420
2007 and thereafter	1,842,542	565,766,916
Total	<u>\$ 16,751,006</u>	<u>\$ 758,303,056</u>

#### Defeased Debt

In prior years, the School District defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, trust account assets and the liability for the defeased bonds are not included in the general purpose financial statements. At June 30, 2001, \$111,860,000 of bonds outstanding are considered defeased.

**Note 6 - Lease Obligations**

The School District has entered into leases for certain equipment. The lease obligation associated with these leases is recorded in capital lease payable in the General Long-term Debt Account Group.

As of June 30, 2001, the future minimum lease payments under noncancelable capital leases are as follows:

Years Ending <u>June 30</u>	<u>Capital Leases</u>
2002	\$ 1,263,131
2003	402,107
2004	402,107
2005	402,107
2006	402,107
Thereafter	<u>603,160</u>
Total minimum lease payments	3,474,719
Less amount representing interest	<u>592,204</u>
Capital lease obligation	<u><u>\$ 2,882,515</u></u>

**Note 7 - Compensated Absences**

Substantially all of the School District's employees are awarded sick days based on union contract terms and job position. Such sick days may be accumulated up to 200 days. At retirement, compensation is paid for the first 35 days accumulated by nonteachers. Teachers are compensated at one-half for the first 70 days, one-fifth for the next 71-140 days, and one-fourth for the days accumulated thereafter, up to a maximum of 64 compensated days. No compensation is paid for unused sick days accumulated if termination of employment occurs prior to retirement. Compensation approximating \$1,874,000 relating to unused sick days was paid to retirees during the year ended June 30, 2001.

In addition, substantially all of the School District's employees are awarded vacation days, based on union contract terms and job position. Vacation days may be accumulated up to one year in arrears. Compensation is paid for unused vacation days upon retirement or termination.

**Note 7 - Compensated Absences (Continued)**

The School District records its liability for accumulated sick days expected to be paid to School District employees upon retirement and accumulated vacation time in accordance with GASB Statement No. 16. At June 30, 2001, the School District's estimated liability for accumulated sick and vacation time was \$164,725,325, of which \$6,487,325 is recorded in the General Fund and \$158,238,000 is recorded in the General Long-term Debt Account Group.

**Note 8 - Risk Management**

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The School District is uninsured for loss related to property loss, torts, and errors and omissions.

The School District is self-insured for workers' compensation and medical benefits. The total estimated liability of \$39,285,809 includes \$9,903,128 in the General Fund and \$29,382,681 in the General Long-term Debt Account Group.

	<u>2001</u>	<u>2000</u>
Estimated liability - Beginning of year	\$ 47,708,159	\$ 24,165,421
Estimated claims incurred, including changes in estimates	3,848,253	34,397,259
Claim payments	<u>(12,270,603)</u>	<u>(10,854,521)</u>
Estimated liability - End of year	<u>\$ 39,285,809</u>	<u>\$ 47,708,159</u>

Various legal actions, proceedings, and claims are pending or may be asserted in the future against the School District, including those arising out of personal injuries and civil actions. Some of the foregoing matters may involve compensatory and/or punitive damage claims.

Litigation is subject to many uncertainties, the ultimate outcome of which is not predictable; however, the School District's management believes the resulting liabilities from outstanding legal actions, proceedings, and claims will not have a material adverse effect upon the School District's financial position or results of operations. At June 30, 2001, the School District has recorded an estimated liability of \$27,957,223 for pending litigation in the General Long-term Debt Account Group.

# Detroit Public Schools

Notes to Financial Statements  
June 30, 2001

## Note 9 - Changes in General Fixed Assets

A summary of the general fixed assets follows:

Land	\$ 12,659,471
Land improvements	9,307,384
Buildings	528,365,636
Machinery and equipment	29,380,995
Vehicles	25,115,146
Construction in progress	<u>217,247,082</u>
Total	<u>\$ 822,075,714</u>

During the year, the School District obtained an appraisal and had a fixed asset inventory performed to establish the General Fixed Assets Account Group.

## Note 10 - Interfund Receivables

The following is a summary of interfund receivables and payables:

Fund Due To	Fund Due From							Total
	Special Revenue Funds			Debt Service Funds		Fiduciary Fund		
	General	Food Service	Athletics	School Building Site Improvement Bonds	Deficit Funding Bonds	Capital Projects	Agency (Payroll Deductions)	
General	\$ 41,794,546	\$ 5,982,800	\$ -	\$ 326,252	\$ 317,754	\$ 19,705,469	\$ 1,809,681	\$ 69,936,502
Food Service	3,644,506	-	-	-	-	-	-	3,644,506
Athletics	87,230	-	-	-	-	-	-	87,230
Improvement Bonds	9,519,539	-	-	-	-	-	-	9,519,539
Deficit Funding Bonds	4,132,335	-	-	-	-	-	-	4,132,335
Capital Projects	6,844	-	-	-	-	-	-	6,844
Payroll Deductions	235	-	-	-	-	-	-	235
Total	<u>\$ 59,185,235</u>	<u>\$ 5,982,800</u>	<u>\$ -</u>	<u>\$ 326,252</u>	<u>\$ 317,754</u>	<u>\$ 19,705,469</u>	<u>\$ 1,809,681</u>	<u>\$ 87,327,191</u>

## Note 11 - Commitments

At June 30, 2001, the School District had commitments related to various construction projects totaling approximately \$139,230,000. These commitments are being funded from bond proceeds issued during various fiscal years.

### **Note 12 - Other Contingent Liabilities**

Amounts received or receivable from grant agencies are subject to audit and adjustment by the grantor agencies, principally the federal and state governments. Disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the School District expects such amounts, if any, to be immaterial.

### **Note 13 - State Aid Anticipation Note**

During April 2001, the School District borrowed \$175,000,000 at 3.08 percent annual interest on a state aid anticipation note. The note, plus interest, is due in April 2002.

### **Note 14 - Subsequent Event**

Subsequent to year end, the School District issued Series III of the 1994 School Building Site Improvement Bonds. The proceeds of the issue of the Series III amounted to \$438,365,000.

### **Note 15 - Individual Fund Disclosures**

The 1994 School Building Site Improvement Bonds Series III Fund, included in the Capital Projects Funds, has a fund deficit of \$11,182,687. See Note 14 regarding the sale of bonds.

## **Additional Information**

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To the Board of Education  
Detroit Public Schools

We have audited the general purpose financial statements of the Detroit Public Schools for the year ended June 30, 2001. Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The additional information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the Detroit Public Schools. This information has been subjected to the procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Plante & Moran, LLP*

October 31, 2001

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# Detroit Public Schools

## General Fund Schedule of Expenditures - Budget and Actual Year Ended June 30, 2001

	Budget	Actual	Over (Under) Budget
<b>Instruction</b>			
Elementary:			
Salaries	\$ 189,502,864	\$ 183,427,338	\$ (6,075,526)
Benefits	60,393,761	65,417,826	5,024,065
Purchased services	7,835	2,909	(4,926)
Supplies, materials, and other	21,423,635	21,757,969	334,334
Total elementary	271,328,095	270,606,042	(722,053)
Middle school:			
Salaries	75,216,927	73,966,991	(1,249,936)
Benefits	23,971,316	26,379,709	2,408,393
Supplies, materials, and other	4,306,420	4,478,307	171,887
Capital outlay	-	12,383	12,383
Total middle school	103,494,663	104,837,390	1,342,727
High school:			
Salaries	64,712,275	59,756,656	(4,955,619)
Benefits	20,623,528	21,311,712	688,184
Purchased services	423,274	256,291	(166,983)
Supplies, materials, and other	3,191,256	2,936,471	(254,785)
Total high school	88,950,333	84,261,130	(4,689,203)
Other basic programs:			
Salaries	2,126,740	2,484,670	357,930
Benefits	677,783	886,137	208,354
Purchased services	282,092	181,986	(100,106)
Supplies, materials, and other	350,831	324,069	(26,762)
Total other basic programs	3,437,446	3,876,862	439,416
Special education:			
Salaries	123,056,840	113,007,474	(10,049,366)
Benefits	39,217,694	40,303,170	1,085,476
Purchased services	4,144,681	3,010,235	(1,134,446)
Supplies, materials, and other	16,923,719	16,520,258	(403,461)
Capital outlay	1,029,600	629,500	(400,100)
Total special education	184,372,534	173,470,637	(10,901,897)

# Detroit Public Schools

## General Fund Schedule of Expenditures - Budget and Actual (Continued) Year Ended June 30, 2001

	Budget	Actual	Over (Under) Budget
<b>Instruction (Continued)</b>			
Vocational education:			
Salaries	\$ 18,686,057	\$ 18,877,568	\$ 191,511
Benefits	5,955,167	6,732,527	777,360
Purchased services	221,016	139,618	(81,398)
Supplies, materials, and other	1,277,919	1,267,693	(10,226)
Capital outlay	489,309	470,672	(18,637)
Total vocational education	26,629,468	27,488,078	858,610
Adult and continuing education:			
Salaries	6,572,070	4,494,409	(2,077,661)
Benefits	2,094,491	1,602,894	(491,597)
Purchased services	6,920,416	6,590,680	(329,736)
Supplies, materials, and other	611,989	375,940	(236,049)
Capital outlay	203,779	84,905	(118,874)
Total adult and continuing education	16,402,745	13,148,828	(3,253,917)
Other instructional expenses:			
Salaries	8,381,358	15,083,819	6,702,461
Benefits	2,671,102	5,379,518	2,708,416
Purchased services	61,859	16,520	(45,339)
Supplies, materials, and other	4,957,448	44,576	(4,912,872)
Capital outlay	93,035	37,847	(55,188)
Total other instructional expenses	16,164,802	20,562,280	4,397,478
Total instruction	710,780,086	698,251,247	(12,528,839)
<b>Special Program Operations</b>			
Education Consolidation and Improvement Act I:			
Salaries	67,197,632	60,538,542	(6,659,090)
Benefits	18,674,262	17,766,342	(907,920)
Purchased services	8,322,994	5,651,181	(2,671,813)
Supplies, materials, and other	18,039,766	11,196,235	(6,843,531)
Capital outlay	2,983,615	2,043,162	(940,453)
Total Education Consolidation and Improvement Act I	115,218,269	97,195,462	(18,022,807)
Education Consolidation and Improvement Act II:			
Salaries	2,408,761	2,072,449	(336,312)
Benefits	683,637	638,526	(45,111)
Purchased services	283,247	95,939	(187,308)
Supplies, materials, and other	209,236	145,915	(63,321)
Capital outlay	24,111	35,704	11,593
Total Education Consolidation and Improvement Act II	3,608,992	2,988,533	(620,459)

# Detroit Public Schools

## General Fund Schedule of Expenditures - Budget and Actual (Continued) Year Ended June 30, 2001

	Budget	Actual	Over (Under) Budget
<b>Special Program Operations (Continued)</b>			
Job Training Partnership Act:			
Salaries	\$ 1,721,417	\$ 1,516,973	\$ (204,444)
Benefits	509,545	432,513	(77,032)
Purchased services	212,274	102,196	(110,078)
Supplies, materials, and other	188,113	143,858	(44,255)
Total Job Training Partnership Act	2,631,349	2,195,540	(435,809)
At Risk:			
Salaries	65,515,775	62,186,820	(3,328,955)
Benefits	18,281,762	18,456,752	174,990
Purchased services	3,081,795	1,842,322	(1,239,473)
Supplies, materials, and other	9,716,936	7,925,211	(1,791,725)
Capital outlay	2,113,235	1,506,805	(606,430)
Total At Risk	98,709,503	91,917,910	(6,791,593)
Vocational Education:			
Salaries	2,614,752	2,039,782	(574,970)
Benefits	622,708	585,120	(37,588)
Purchased services	510,967	472,883	(38,084)
Supplies, materials, and other	896,785	767,403	(129,382)
Capital outlay	717,868	689,818	(28,050)
Total Vocational Education	5,363,080	4,555,006	(808,074)
Economic Opportunity and Community Partnership Act of 1974:			
Salaries	5,131,707	6,065,710	934,003
Benefits	1,511,527	1,763,681	252,154
Purchased services	405,260	255,409	(149,851)
Supplies, materials, and other	615,844	681,330	65,486
Capital outlay	64,200	345,005	280,805
Total Economic Opportunity and Community Partnership Act of 1974	7,728,538	9,111,135	1,382,597
Handicapped programs and other special needs:			
Salaries	10,574,107	8,936,698	(1,637,409)
Benefits	2,188,934	2,624,608	435,674
Purchased services	223,777	191,904	(31,873)
Supplies, materials, and other	221,854	90,476	(131,378)
Total handicapped programs and other special needs	13,208,672	11,843,686	(1,364,986)

# Detroit Public Schools

## General Fund Schedule of Expenditures - Budget and Actual (Continued) Year Ended June 30, 2001

	Budget	Actual	Over (Under) Budget
<b>Special Program Operations (Continued)</b>			
Other federal:			
Salaries	\$ 17,165,184	\$ 15,166,566	\$ (1,998,618)
Benefits	4,982,562	4,319,258	(663,304)
Purchased services	6,012,800	5,773,549	(239,251)
Supplies, materials, and other	3,673,039	2,492,128	(1,180,911)
Capital outlay	3,676,337	2,111,196	(1,565,141)
Total other federal	35,509,922	29,862,697	(5,647,225)
Other state:			
Salaries	12,146,492	7,123,455	(5,023,037)
Benefits	3,272,034	2,047,498	(1,224,536)
Purchased services	2,510,794	664,253	(1,846,541)
Supplies, materials, and other	2,123,820	886,487	(1,237,333)
Capital outlay	11,154,189	6,207,528	(4,946,661)
Total other state	31,207,329	16,929,221	(14,278,108)
Other local and private:			
Salaries	2,177,689	2,020,351	(157,338)
Benefits	622,909	555,962	(66,947)
Purchased services	1,119,892	321,207	(798,685)
Supplies, materials, and other	3,290,022	473,218	(2,816,804)
Capital outlay	18,500	9,500	(9,000)
Total other local and private	7,229,012	3,380,238	(3,848,774)
Total Special Program Operations	320,414,666	269,979,428	(50,435,238)
<b>Support Services</b>			
Pupil services:			
Salaries	18,424,158	18,748,678	324,520
Benefits	5,871,701	6,686,559	814,858
Purchased services	488,049	162,133	(325,916)
Supplies, materials, and other	521,342	128,563	(392,779)
Total pupil services	25,305,250	25,725,933	420,683

# Detroit Public Schools

## General Fund Schedule of Expenditures - Budget and Actual (Continued) Year Ended June 30, 2001

	Budget	Actual	Over (Under) Budget
<b>Support Services (Continued)</b>			
Instructional staff:			
Salaries	\$ 16,602,796	\$ 15,667,730	\$ (935,066)
Benefits	5,291,241	5,587,765	296,524
Purchased services	2,103,917	1,285,469	(818,448)
Supplies, materials, and other	3,628,137	3,664,381	36,244
Capital outlay	518,601	218,353	(300,248)
Total instructional staff	28,144,692	26,423,698	(1,720,994)
General administration:			
Salaries	5,558,371	5,129,219	(429,152)
Benefits	1,771,429	1,829,293	57,864
Purchased services	3,611,656	2,589,065	(1,022,591)
Supplies, materials, and other	3,266,741	2,454,832	(811,909)
Capital outlay	257,478	163,287	(94,191)
Total general administration	14,465,675	12,165,696	(2,299,979)
School administration:			
Salaries	76,614,211	78,960,896	2,346,685
Benefits	24,416,625	28,160,743	3,744,118
Purchased services	3,967,547	2,980,512	(987,035)
Supplies, materials, and other	18,443,301	12,138,702	(6,304,599)
Capital outlay	242,520	231,678	(10,842)
Total school administration	123,684,204	122,472,531	(1,211,673)
Fiscal services:			
Salaries	19,185,113	11,785,055	(7,400,058)
Benefits	6,114,214	4,203,041	(1,911,173)
Purchased services	7,749,260	6,234,807	(1,514,453)
Supplies, materials, and other	15,692,704	11,930,237	(3,762,467)
Capital outlay	2,332,167	7,208,063	4,875,896
Total fiscal services	51,073,458	41,361,203	(9,712,255)
Operation and maintenance:			
Salaries	79,577,739	99,730,236	20,152,497
Benefits	25,361,089	35,567,955	10,206,866
Purchased services	51,376,261	44,082,463	(7,293,798)
Supplies, materials, and other	10,368,586	8,357,700	(2,010,886)
Capital outlay	3,373,222	373,682	(2,999,540)
Total operation and maintenance	170,056,897	188,112,036	18,055,139

# Detroit Public Schools

## General Fund Schedule of Expenditures - Budget and Actual (Continued) Year Ended June 30, 2001

	Budget	Actual	Over (Under) Budget
<b>Support Services (Continued)</b>			
Pupil transportation services:			
Salaries	\$ 16,106,080	\$ 17,705,753	\$ 1,599,673
Benefits	5,132,940	6,314,609	1,181,669
Purchased services	22,351,473	27,116,776	4,765,303
Supplies, materials, and other	2,903,809	2,182,644	(721,165)
Capital outlay	168,376	144,533	(23,843)
Total pupil transportation services	46,662,678	53,464,315	6,801,637
Other support services:			
Salaries	12,769,815	14,024,826	1,255,011
Benefits	4,069,686	5,001,837	932,151
Purchased services	29,877,734	21,798,090	(8,079,644)
Supplies, materials, and other	6,788,088	4,880,308	(1,907,780)
Capital outlay	2,859,154	1,287,807	(1,571,347)
Total other support services	56,364,477	46,992,868	(9,371,609)
Total support services	515,757,331	516,718,280	960,949
<b>Community Services</b>			
Salaries	681,441	562,967	(118,474)
Benefits	217,172	200,777	(16,395)
Purchased services	259,905	150,922	(108,983)
Supplies, materials, and other	120,556	84,586	(35,970)
Capital outlay	230,370	207	(230,163)
Total community services	1,509,444	999,459	(509,985)
<b>Miscellaneous</b>			
Salaries	1,029,226	1,241,084	211,858
Benefits	328,011	442,622	114,611
Purchased services	744,634	531,624	(213,010)
Supplies, materials, and other	1,121,395	766,085	(355,310)
Capital outlay	253,209	6,729	(246,480)
Total miscellaneous	3,476,475	2,988,144	(488,331)
<b>Other Financing Uses - Operating transfers</b>	-	2,070,262	2,070,262
Total General Fund expenditures and other financing uses	<u>\$ 1,551,938,002</u>	<u>\$ 1,491,006,820</u>	<u>\$ (60,931,182)</u>

# Detroit Public Schools

## Special Revenue Funds Combining Balance Sheet June 30, 2001

	School Service Funds		Total
	Food Services	Athletics	
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivables:			
Due from other governmental units	2,552,598	-	2,552,598
Other	11,038	-	11,038
Due from other funds	<u>3,644,506</u>	<u>87,230</u>	<u>3,731,736</u>
Total assets	<u>\$ 6,208,142</u>	<u>\$ 87,230</u>	<u>\$ 6,295,372</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 104,760	\$ 87,230	\$ 191,990
Accrued salaries and wages	114,699	-	114,699
Due to other funds	5,982,800	-	5,982,800
Other	<u>5,883</u>	<u>-</u>	<u>5,883</u>
Total liabilities	6,208,142	87,230	6,295,372
<b>Fund Balances - Undesignated</b>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 6,208,142</u>	<u>\$ 87,230</u>	<u>\$ 6,295,372</u>

# Detroit Public Schools

	Food Services		
	Budget	Actual	Over (Under) Budget
<b>Revenue</b>			
Local sources:			
Admissions	\$ -	\$ -	\$ -
Sales	3,365,000	3,175,399	(189,601)
Fees and other	250,000	170,231	(79,769)
State sources	2,129,345	2,210,348	81,003
Federal sources	28,547,865	33,654,854	5,106,989
<b>Other Financing Sources - Operating transfers</b>	<u>5,022,053</u>	<u>-</u>	<u>(5,022,053)</u>
Total revenue and other financing sources	39,314,263	39,210,832	(103,431)
<b>Expenditures</b>			
Salaries	15,407,360	12,863,508	(2,543,852)
Benefits	4,979,681	3,985,094	(994,587)
Purchased services	1,079,436	924,526	(154,910)
Supplies, materials, and other	17,625,926	16,667,042	(958,884)
Capital outlay	221,860	191,871	(29,989)
<b>Other Uses - Operating transfers</b>	<u>-</u>	<u>4,578,791</u>	<u>4,578,791</u>
Total expenditures and other uses	<u>39,314,263</u>	<u>39,210,832</u>	<u>(103,431)</u>
<b>Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Uses</b>	-	-	-
<b>Fund Balances - July 1, 2000</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - June 30, 2001</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Special Revenue Funds**  
**Combining Statement of Revenue, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**Year Ended June 30, 2001**

Athletics			Total Special Revenue Funds		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
\$ 35,000	\$ -	\$ (35,000)	\$ 35,000	\$ -	\$ (35,000)
-	-	-	3,365,000	3,175,399	(189,601)
-	-	-	250,000	170,231	(79,769)
-	-	-	2,129,345	2,210,348	81,003
-	-	-	28,547,865	33,654,854	5,106,989
<u>3,600,018</u>	<u>2,070,262</u>	<u>(1,529,756)</u>	<u>8,622,071</u>	<u>2,070,262</u>	<u>(6,551,809)</u>
3,635,018	2,070,262	(1,564,756)	42,949,281	41,281,094	(1,668,187)
1,362,478	414,548	(947,930)	16,769,838	13,278,056	(3,491,782)
425,152	142,600	(282,552)	5,404,833	4,127,694	(1,277,139)
1,077,805	838,168	(239,637)	2,157,241	1,762,694	(394,547)
769,583	674,946	(94,637)	18,395,509	17,341,988	(1,053,521)
-	-	-	221,860	191,871	(29,989)
-	-	-	-	4,578,791	4,578,791
<u>3,635,018</u>	<u>2,070,262</u>	<u>(1,564,756)</u>	<u>42,949,281</u>	<u>41,281,094</u>	<u>(1,668,187)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# Detroit Public Schools

## Debt Service Fund Combining Balance Sheet June 30, 2001

	School Building Site Improvement Bonds	Deficit Funding Bonds	Total
<b>Assets</b>			
Investments	\$ 6,611,698	\$ -	\$ 6,611,698
Property taxes:			
Current	3,631,061	500,721	4,131,782
Delinquent	18,159,577	2,086,896	20,246,473
Other	22,425	-	22,425
Due from other funds	9,519,539	4,132,335	13,651,874
Total assets	<u>\$ 37,944,300</u>	<u>\$ 6,719,952</u>	<u>\$ 44,664,252</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Deferred revenue and delinquent property taxes	\$ 18,159,577	\$ 2,086,896	\$ 20,246,473
Due to other funds	326,252	317,754	644,006
Total liabilities	18,485,829	2,404,650	20,890,479
<b>Fund Balances - Reserved for debt service</b>	<u>19,458,471</u>	<u>4,315,302</u>	<u>23,773,773</u>
Total liabilities and fund balances	<u>\$ 37,944,300</u>	<u>\$ 6,719,952</u>	<u>\$ 44,664,252</u>

# Detroit Public Schools

## Debt Service Fund Combining Statement of Revenue, Expenditures, and Changes in Fund Balances Year Ended June 30, 2001

	School Building Site Improvement Bonds	Deficit Funding Bonds	Total
<b>Revenue</b>			
Property taxes	\$ 43,217,510	\$ 300,721	\$ 43,518,231
Investment earnings	292,744	-	292,744
State aid	7,410,880	-	7,410,880
Total revenue	50,921,134	300,721	51,221,855
<b>Expenditures</b>			
Principal retirement	15,568,932	-	15,568,932
Payment of interest	24,291,123	-	24,291,123
Total expenditures	39,860,055	-	39,860,055
<b>Excess of Revenue Over Expenditures</b>	11,061,079	300,721	11,361,800
<b>Fund Balances - July 1, 2000</b>	8,397,392	4,014,581	12,411,973
<b>Fund Balances - June 30, 2001</b>	<u>\$ 19,458,471</u>	<u>\$ 4,315,302</u>	<u>\$ 23,773,773</u>

# Detroit Public Schools

	1986 School Building Site Improvement Bonds	1994 School Building Site Improvement Bonds Series I	1994 School Building Site Improvement Bonds Series II
<b>Assets</b>			
Investments	\$ 13,196,420	\$ 44,038,105	\$ 113,944,062
Other accounts receivable	44,483	154,839	380,263
Due from other funds	6,844	-	-
<b>Total assets</b>	<b><u>\$ 13,247,747</u></b>	<b><u>\$ 44,192,944</u></b>	<b><u>\$ 114,324,325</u></b>
<b>Liabilities and Fund Balances (Deficit)</b>			
<b>Liabilities</b>			
Accounts payable	\$ 266,872	\$ 5,974,115	\$ 13,585,488
Due to other funds	2,115	4,230,651	6,370,597
<b>Total liabilities</b>	<b>268,987</b>	<b>10,204,766</b>	<b>19,956,085</b>
<b>Fund Balances (Deficit) - Reserved for capital projects</b>	<b><u>12,978,760</u></b>	<b><u>33,988,178</u></b>	<b><u>94,368,240</u></b>
<b>Total liabilities and fund balances (deficit)</b>	<b><u>\$ 13,247,747</u></b>	<b><u>\$ 44,164,771</u></b>	<b><u>\$ 114,352,498</u></b>

**Capital Projects Funds  
Combining Balance Sheet  
June 30, 2001**

1994 School Building Site Improvement Bonds Series III	Durant Bond	Total
\$ -	\$ 10,306,397	\$ 181,484,984
-	-	579,585
-	-	6,844
\$ -	\$ 10,306,397	\$ 182,071,413
\$ 2,080,581	\$ 945,258	\$ 22,852,314
9,102,106	-	19,705,469
11,182,687	945,258	42,557,783
(11,182,687)	9,361,139	139,513,630
\$ -	\$ 10,306,397	\$ 182,071,413

# Detroit Public Schools

	1986 School Building Site Improvement Bonds	1994 School Building Site Improvement Bonds Series I	1994 School Building Site Improvement Bonds Series II
<b>Revenue - Investment earnings</b>	\$ 743,061	\$ 2,867,825	\$ 8,476,899
<b>Expenditures - Capital outlay</b>	<u>516,040</u>	<u>20,208,735</u>	<u>82,560,070</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	227,021	(17,340,910)	(74,083,171)
<b>Fund Balances - July 1, 2000</b>	<u>12,751,739</u>	<u>51,329,088</u>	<u>168,451,411</u>
<b>Fund Balances (Deficit) - June 30, 2001</b>	<u><b>\$ 12,978,760</b></u>	<u><b>\$ 33,988,178</b></u>	<u><b>\$ 94,368,240</b></u>

**Capital Projects Funds**  
**Combining Statement of Revenue and Expenditures and**  
**Changes in Fund Balances (Deficit)**  
**Year Ended June 30, 2001**

1994 School Building Site Improvement Bonds Series III	Durant Bond	Total
\$ -	\$ 689,907	\$ 12,777,692
<u>11,182,687</u>	<u>3,308,098</u>	<u>117,775,630</u>
(11,182,687)	(2,618,191)	(104,997,938)
<u>-</u>	<u>11,979,330</u>	<u>244,511,568</u>
<b><u>\$ (11,182,687)</u></b>	<b><u>\$ 9,361,139</u></b>	<b><u>\$ 139,513,630</u></b>

# Detroit Public Schools

## Trust and Agency Funds Combining Balance Sheet June 30, 2001

	Agency Funds		Trust Fund	
	Payroll Deductions	Student Activities	Scholarships	Total
<b>Assets</b>				
Cash	\$ 28,929	\$ 4,530,460	\$ 121	\$ 4,559,510
Investments	7,242,000	-	402,072	7,644,072
Due from other funds	235	-	-	235
Total assets	<u>\$ 7,271,164</u>	<u>\$ 4,530,460</u>	<u>\$ 402,193</u>	<u>\$ 12,203,817</u>
<b>Liabilities</b>				
Accounts payable	\$ 5,461,483	\$ -	\$ 402,193	\$ 5,863,676
Due to student groups and other	-	4,530,460	-	4,530,460
Due to other funds	1,809,681	-	-	1,809,681
Total liabilities	<u>\$ 7,271,164</u>	<u>\$ 4,530,460</u>	<u>\$ 402,193</u>	<u>\$ 12,203,817</u>

# Detroit Public Schools

## Agency Funds Detail of Changes in Payroll Deductions Fund Year Ended June 30, 2001

	Balance July 1, 2000	Increase	Decrease	Balance June 30, 2001
<b>Assets</b>				
Cash	\$ 120,268	\$ -	\$ (91,339)	\$ 28,929
Investments	5,595,000	1,647,000	-	7,242,000
Due from other funds	235	-	-	235
<b>Total assets</b>	<b><u>\$ 5,715,503</u></b>	<b><u>\$ 1,647,000</u></b>	<b><u>\$ (91,339)</u></b>	<b><u>\$ 7,271,164</u></b>
<b>Liabilities</b>				
Other liabilities	\$ 4,118,122	\$ 1,343,361	\$ -	\$ 5,461,483
Due to other funds	1,597,381	212,300	-	1,809,681
<b>Total liabilities</b>	<b><u>\$ 5,715,503</u></b>	<b><u>\$ 1,555,661</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,271,164</u></b>

# Detroit Public Schools

## Agency Funds Detail of Changes in Student Activity Fund Year Ended June 30, 2001

	Balance July 1, 2000 (Unaudited)*	Increase	Decrease	Balance June 30, 2001
<b>Assets - Cash</b>	<u>\$ -</u>	<u>\$ 4,530,460</u>	<u>\$ -</u>	<u>\$ 4,530,460</u>
<b>Liabilities - Due to student groups and other</b>	<u>\$ -</u>	<u>\$ 4,530,460</u>	<u>\$ -</u>	<u>\$ 4,530,460</u>

\* Prior to fiscal year ended June 30, 2001, the School District did not include the Student Activity Funds in the Trust and Agency accounts. These funds were included during the current year and treated as an increase since the beginning balance (July 1, 2001) was not readily available.

# Detroit Public Schools

## Detail of Bonded Debt June 30, 2001

The following represents the detailed debt service requirements as of June 30, 2001:

Year	Special Purpose Bonds and Notes			School Building and Site Improvement Bonds		
	Total	Principal	Interest	Total	Principal	Interest
2002	\$ 4,016,908	\$ 3,449,640	\$ 567,268	\$ 39,727,168	\$ 16,329,937	\$ 23,397,231
2003	3,712,875	3,280,000	432,875	42,265,449	19,780,361	22,485,088
2004	3,334,500	3,030,000	304,500	39,174,955	17,749,921	21,425,034
2005	2,362,145	2,170,000	192,145	40,677,148	20,250,299	20,426,849
2006	1,482,036	1,365,000	117,036	40,691,420	21,410,555	19,280,865
2007	1,485,104	1,425,000	60,104	40,699,776	22,631,534	18,068,242
2008	357,438	350,000	7,438	38,036,940	21,290,447	16,746,493
2009	-	-	-	38,008,591	22,445,484	15,563,107
2010	-	-	-	35,637,750	21,327,471	14,310,279
2011	-	-	-	34,129,703	20,927,152	13,202,551
2012	-	-	-	30,892,381	18,809,402	12,082,979
2013	-	-	-	27,931,942	16,830,017	11,101,925
2014	-	-	-	20,560,019	10,335,000	10,225,019
2015	-	-	-	20,563,800	10,890,000	9,673,800
2016	-	-	-	12,892,975	3,800,000	9,092,975
2017	-	-	-	28,618,475	19,725,000	8,893,475
2018	-	-	-	7,897,225	-	7,897,225
2019	-	-	-	7,897,225	-	7,897,225
2020	-	-	-	7,897,225	-	7,897,225
2021	-	-	-	44,347,225	36,450,000	7,897,225
2022	-	-	-	6,074,725	-	6,074,725
2023	-	-	-	6,074,725	-	6,074,725
2024	-	-	-	6,074,725	-	6,074,725
2025	-	-	-	46,629,725	40,555,000	6,074,725
2026	-	-	-	3,945,588	-	3,945,588
2027	-	-	-	3,945,588	-	3,945,588
2028	-	-	-	87,010,588	83,065,000	3,945,588
<b>Total</b>	<b>\$ 16,751,006</b>	<b>\$ 15,069,640</b>	<b>\$ 1,681,366</b>	<b>\$758,303,056</b>	<b>\$444,602,580</b>	<b>\$313,700,476</b>

# Detroit Public Schools

## Property Tax Data June 30, 2001

Fiscal Year	Mills Levied	Original Levy	Collections and Adjustments	Percent Collected to Date	Receivable Balance June 30, 2001
<b>General Fund</b>					
Property taxes levied:					
1996 and prior	-	\$ -	\$ -	-	\$ 18,122,262
1997	18.00	70,220,814	68,293,600	97.26	1,927,214
1998	18.00	75,039,414	72,435,574	96.53	2,603,840
1999	18.00	83,359,074	79,093,087	94.88	4,265,987
2000	18.00	78,826,777	72,146,418	91.53	6,680,359
2001	18.00	82,357,628	68,996,914	83.78	<u>13,360,714</u>
Total property taxes receivable					<u>\$ 46,960,376</u>
Property taxes receivable - Current					<u>\$ 1,500,000</u>
<b>School Building and Site Bonds Fund</b>					
Property taxes levied:					
1996 and prior	-	\$ -	\$ -	-	\$ 3,008,596
1997	5.30	32,582,375	31,455,344	96.54	894,225
1998	5.54	35,736,192	34,496,160	96.53	1,240,032
1999	4.96	27,494,377	26,087,324	94.88	1,407,053
2000	5.90	35,000,344	31,571,940	90.20	3,428,404
2001	7.00	50,430,668	42,249,401	83.78	<u>8,181,267</u>
Total property taxes receivable					<u>\$ 18,159,577</u>
Property taxes receivable - Current					<u>\$ 3,631,061</u>
<b>Deficit Funding Bonds Fund</b>					
Property taxes levied:					
1996 and prior	-	\$ -	\$ -	-	\$ 834,168
1997	2.20	13,524,759	13,153,571	97.26	371,188
1998	2.05	13,223,681	12,764,824	96.53	458,857
1999	1.49	8,259,399	7,836,716	94.88	422,683
2000	-	-	-	-	-
2001	-	-	-	-	<u>-</u>
Total property taxes receivable					<u>\$ 2,086,896</u>
Property taxes receivable - Current					<u>\$ 500,721</u>

