

WEST OTTAWA PUBLIC SCHOOLS
FINANCIAL REPORT
WITH SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2010

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DELONG & BROWER P.C.

CERTIFIED PUBLIC ACCOUNTANTS ■ FINANCIAL CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Holland, Michigan

October 6, 2010

Board of Education
West Ottawa Public Schools
Holland, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Ottawa Public Schools as of and for the year ended June 30, 2010, 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 School's management. Our responsibility is to express an opinion 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 West Ottawa Public Schools as of June 30, 2010 and the respective changes in financial position thereof, 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 under separate cover dated October 6, 2010 on our consideration of the West Ottawa Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements. 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 an opinion on 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 9 and 37 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Ottawa Public Schools' financial statements as a whole. The management's discussion and analysis and budgetary comparison information on pages 3 through 9 and 37 are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DELONG & BROWER, P.C.

DeLong & Brower, PC
Certified Public Accountants

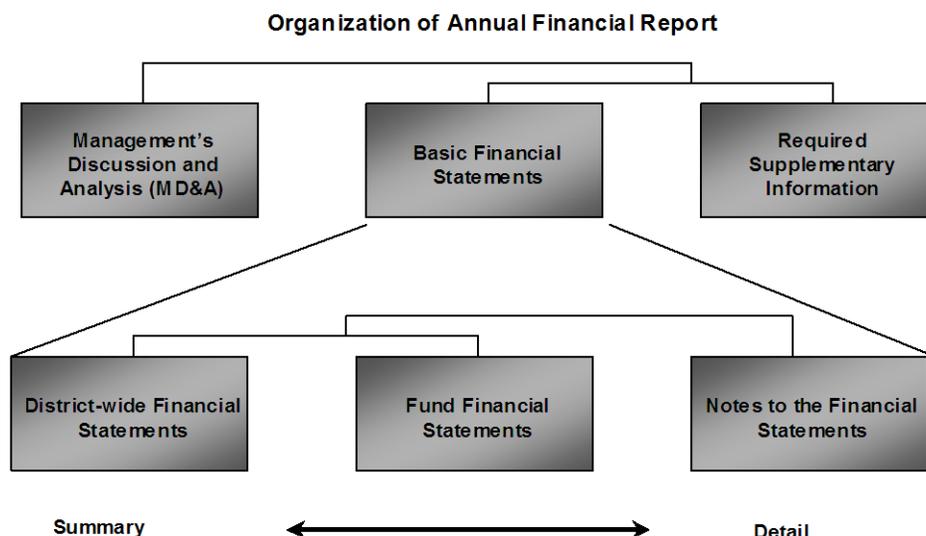
This section of West Ottawa Public Schools' annual financial report presents our discussion and analysis of the School District's financial performance during the year ended June 30, 2010. Please read it in conjunction with the School District's financial statements, which immediately follow this section.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand West Ottawa Public Schools financially as a whole.

- The *District-wide Financial Statements* provide information about the activities and a longer term view of those finances.
- The *Fund 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 fund, the General Fund, with all other funds presented in one column as Other Nonmajor Governmental Funds. The remaining statement, the *Statement of Fiduciary Net Assets*, presents financial information about activities for which the School District acts solely as an agent for the benefit of students and parents. The basic financial statements are comprised of the following elements:



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

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* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps you answer this question. We prepare these statements 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 the current year's revenues 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, as reported in the *Statement of Net Assets* – and serve 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 indicators of whether its financial health is improving or deteriorating. The relationship between revenues 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 commercial entities do. One must consider many other non-financial factors, such as the quality of 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, support services, community services, capital projects, debt retirement, athletics, food services, child care and regional special needs services. Property taxes, unrestricted state aid (foundation allowance revenue), and state and federal grants finance most of these activities.

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

The School District's fund financial statements 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 many other funds to help it control and manage money for particular purposes, (Food Services, Athletics, and Child Care Funds are examples) or to show that it's meeting legal requirements for using certain taxes, grants, and other money (such as bond-funded construction funds used for voter-approved capital projects). 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 statements provide a detailed short-term view of the operations of the School District and the services it provides. Governmental fund 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. We describe the relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds in a reconciliation.

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

The School District is the trustee, or fiduciary, for its student activity funds. All of the School District's fiduciary activities are reported in separate statements of fiduciary net assets. We exclude these activities from the School District's other financial statements because the School District cannot use these assets

reported in these funds to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The School District as a Whole

The statement of net assets provides the perspective of the School District as a whole. Table 1 provides a comparative summary of the School District's net assets as of June 30, 2010.

	Governmental Activities (in millions)	
	2010	2009
Assets		
Current and other assets	\$ 24.47	\$ 21.62
Capital assets	134.54	136.94
Total Assets	\$ 159.01	\$ 158.56
Liabilities		
Current liabilities	\$ 15.02	\$ 14.35
Long-term liabilities	124.75	128.73
Total liabilities	\$ 139.77	\$ 143.08
Net Assets		
Invested in property and equipment - Net of related debt	\$ 3.33	\$ 0.43
Restricted	0.74	0.71
Unrestricted	15.17	14.34
Total net assets	\$ 19.24	\$ 15.48

The above analysis focuses on net assets (see Table 1). The change in net assets (see Table 2) of the School District's governmental activities is discussed below. The School District's net assets were \$19.24 million at June 30, 2010. Capital assets, net of related debt, totaled \$3.33 million. This 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 comes due. Restricted net assets of \$0.74 million 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. The remaining amount of net assets, \$15.17 million, was unrestricted.

The \$15.17 million in unrestricted net assets of governmental activities represents the accumulated results of current and past years' operations. The unrestricted net asset balance is used for working capital and cash flow needs as well as to provide 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.

The results of this year's operations show an increase in net assets of \$3.77 million.

- Assets increased by \$0.45 million.
 - Current and other assets increased by \$2.85 million attributed to:
 - Lower than budgeted expenditures in the General and several Nonmajor Funds partially offset by a decrease in receivables

- Capital assets decreased \$2.40 million resulting from the recording of:
 - Additions of \$2.06 million for building and improvements, buses and other vehicles, and furniture/equipment ;
 - Reduction for depreciation totaling \$4.46 million.
- Liabilities decreased by \$3.31 million.
 - Current liabilities increased by \$0.67 million attributed to:
 - An increase in accounts payable and accrued liabilities of \$2.12 million;
 - An increase in a capital lease obligation of \$0.25 million
 - A decrease in bonds payable due within one year of \$1.60 million
 - A decrease in accrued interest payable and premiums on bonds issued of \$0.10 million
 - Long-term liabilities decreased by \$3.98 million as a result of a reduction in bonds payable due in more than one year.

Table 2	Governmental Activities (in millions)	
	2010	2009
Revenue		
Program revenue:		
Charges for services	\$ 2.46	\$ 2.57
Operating grants	19.84	18.34
General revenue:		
Property taxes	25.73	25.51
State foundation allowance	38.44	39.22
Other	0.06	0.27
Total Revenue	\$ 86.53	\$ 85.91
Functions/Program Expenses		
Instruction	\$ 44.98	\$ 44.93
Support services	21.86	21.70
Community Services	0.04	0.03
Child Care	0.41	0.47
Food Services	2.90	2.73
Athletics	1.22	1.25
Interest on long-term debt	6.89	7.05
Loss on Disposal of Assets	-	0.03
Depreciation (unallocated)	4.46	4.48
Total Expenses	82.76	82.67
Increase (Decrease) in Net Assets	\$ 3.77	\$ 3.24

As reported in the statement of activities, the cost of all governmental activities this year was \$82.76 million. Certain activities were partially funded from those who benefited from the programs (\$2.46 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$19.84 million). The remaining "public benefit" portion of the governmental activities was funded with \$25.73 million in taxes, \$38.44 million in State foundation allowance, and with other revenues, such as

interest and investment earnings. West Ottawa Public Schools experienced an increase in net assets of \$3.77 million.

As discussed above, the net cost shows the financial burden that was placed on the State and the West Ottawa District's taxpayers by each of these functions. Since property taxes for operations and unrestricted State Aid constitute the vast majority of district operating revenue sources, the Board of Education and Administration must annually evaluate the needs of the School District and balance those needs with State-prescribed available unrestricted resources.

The School District's Funds

As noted earlier, West Ottawa Public Schools uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the West Ottawa District is being held accountable for the resources taxpayers and others provide to it and may give 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 \$16.75 million, an increase of \$0.80 million from the previous year. The changes by major and non-major funds are as follows:

	General Fund		Other Nonmajor Funds		Total
Fund balances - Beginning of year	\$	12,522,865	\$	3,424,191	\$ 15,947,056
Increase (decrease)		617,755		186,436	804,191
Fund balances - End of year	\$	13,140,620	\$	3,610,627	\$ 16,751,247

General Fund

The General Fund is the School District's principal operating fund. Over the course of the year, the budget is revised in response to changes in planned versus actual revenues and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. A schedule showing the School District's original and final budget amounts compared with the amounts actually received and issued is provided in the required supplemental information of these financial statements.

Three revisions were made to the 2009-2010 General Fund budget. Budgeted revenues increased 1.04 percent between the July 1, 2009 and the June 2010 adoptions. Actual revenue received was \$255,404 less than the final budget. This represents (0.37) percent of the total General Fund final revenue budget.

Budgeted expenditures increased between the July 1, 2009 and June 2010 adoptions by 0.47 percent. Actual expenditures, borrowings on a capital lease obligation, bus lease payments, indirect cost transfers to the food service program, and operating transfers out to support the athletic program were \$1,365,655 less than the final budget which represents 1.94 percent of the General Fund final expenditures budget including transfers in and out. The General Fund balance increased by \$617,755.

Other Nonmajor Funds

The Other Nonmajor funds consisted of Athletic, Food Service, Child Care, Repair and Improvement, Building Transfer, Capital Projects, Refunding Bonds 1992 Issue, Building Program 1996 Issue, Refunding

Bonds 1996 Issue, Building Program 2002 A Issue, Building Program 2002 B Issue, Refunding Bonds 2005 Issue and Refunding Bonds 2008 Issue. The fund balance for the Other Nonmajor funds increased by \$186,436 from a beginning balance of \$3,424,191 to \$3,610,627 at year-end. Detailed information for each of the funds included in the Other Nonmajor Funds is included in *Combining Statement of Revenue, Expenditures and Changes in Fund Balances* in the Other Supplemental Information section.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2010, the School District had \$134.54 million invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of \$2.40 million from last year.

	2010	2009
Land	\$ 6,050,248	\$ 6,050,248
Buildings and improvements	123,744,565	125,775,210
Buses and other vehicles	1,833,667	1,148,132
Furniture and equipment	2,911,972	3,963,323
Total Capital Assets	\$ 134,540,452	\$ 136,936,913

Noteworthy events include a new roof for two elementary buildings, a portion of a new roof for one middle school building, carpet and painting for two elementary buildings, site improvements and parking lot renovations, busses, technology, a boiler for one high school building, and stage curtains. Additional detailed information about the School District's capital assets is presented in the *Notes to Financial Statements*.

Debt

At June 30, 2010, the School District's long-term obligation is summarized as follows:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>
Bonds	\$ 114,660,018	\$ -	\$ 7,750,000	\$ 106,910,018
Other obligations	21,815,504	2,172,676	-	23,988,180
Total Governmental Activities	\$ 136,475,522	\$ 2,172,676	\$ 7,750,000	\$ 130,898,198

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. The School District's outstanding general obligation debt of \$130.90 million represents 38% of the statutory imposed limit.

Other obligations include accretion on capital appreciation bonds.

Detailed information about the School District's long-term liabilities is presented in the *Notes to Financial Statements*.

Economic Factors and Next Year's Budgets and Rates

The Board of Education and administration considered many factors when setting the School District's 2011 fiscal year budget. The two most important factors affecting the General Fund revenue are the School District's student count and the State's foundation grant allocation.

- The enrollment for September 2009 was 7,662.49 FTE students. Enrollment projections prepared by an outside consultant for the 2010-11 school year indicated a decline in the number of students attending the School District. Considering enrollment projection and other district specific data, the initial budget prepared for the 2010-11 fiscal year included a reduction of 75 student FTEs.
- The per pupil foundation grant for the 2010-11 school was not known at the time the initial budget was presented to and adopted by the Board of Education. No change in the 2009-10 foundation grant payment of \$7,316 per student was assumed. The total foundation grant revenue is principally determined by multiplying the blended student count by the foundation allowance per pupil. The final blended count will be calculated by totaling 75 percent of the September 2010 and 25 percent of the February 2010 student counts.

The initial 2010-2011 budget was adopted in June 2010, based on an estimate of students we anticipated would be enrolled in September 2010 and the estimated funding level from the State assuming no change in the foundation grant. Under State law, the School District cannot assess additional property tax revenue for general operations. As a result, School District funding is heavily dependent on the State's ability to fund local school operations.

Local conditions and continuing uncertainty in the state's ability to provide stable and sustainable funding make for a difficult environment for districts to prepare budgets and plan instructional programs. Notwithstanding, the Board of Education and administration remain committed to maintaining the financial stability of the School District by implementing programs and adjusting staffing to maximize educational opportunities within the funding available.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Director of Human Resources and Financial Services, 1138 136th Avenue, Holland, Michigan, 49424.

WEST OTTAWA PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2010

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 10,283,129
Receivables:	
Taxes (net of allowance of \$ 19,462)	21,341
Accounts Receivable	25,402
Interest	2,548
Due from State	11,346,351
Due from Other Governmental Units	1,523,386
Inventories	116,727
Prepaid Expenses	36,038
Bond Issuance Costs, net of amortization of \$ 305,189	856,514
Deferred Expense on Bond Refunding, net of amortization of \$ 52,398	261,996
Capital Assets less Accumulated Depreciation of \$ 83,374,745	<u>134,540,452</u>
TOTAL ASSETS	<u><u>\$ 159,013,884</u></u>
 LIABILITIES	
Accounts Payable	\$ 1,022,306
Accrued Payroll and Other Expenses	5,217,878
Due to Clubs & Organizations	39,284
Deferred Revenue	301,416
Accrued Interest Payable	751,327
Capital Lease Obligation	393,314
Long-term Liabilities:	
Bonds Payable, Due Within One Year	6,150,473
Bonds Payable, Due in More Than One Year	124,747,725
Premiums on Bonds Issued, net of amortization of \$ 413,667	<u>1,146,338</u>
Total Liabilities	<u>139,770,061</u>
 NET ASSETS	
Investment in Capital Assets - Net of Related Debt	3,327,156
Restricted for Debt Service	740,805
Unrestricted Undesignated	<u>15,175,862</u>
Total Net Assets	<u>19,243,823</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 159,013,884</u></u>

The accompanying notes are an integral part of these statements.

**WEST OTTAWA PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010**

	Program Revenues			Governmental Activities
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants/ Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>	
FUNCTIONS/PROGRAMS				
Primary Government -				
Governmental Activities:				
Instruction	\$ 44,981,418	\$ -	\$ 17,010,742	\$ (27,970,676)
Support Services	21,859,267	832,792	693,708	(20,332,767)
Community Services	42,488	-	-	(42,488)
Food Service	2,898,720	1,147,589	2,138,618	387,487
Athletics	1,215,651	102,057	-	(1,113,594)
Child Care	415,474	381,007	7	(34,460)
Interest on Long-term Debt	6,893,207	-	-	(6,893,207)
Depreciation (Unallocated)	4,457,035	-	-	(4,457,035)
Total Governmental Activities	\$ 82,763,260	\$ 2,463,445	\$ 19,843,075	\$ (60,456,740)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes				12,601,987
Property Taxes, Levied for Debt Services				12,519,883
Property Taxes, Levied for Repairs & Improvement				603,734
State Aid Not Restricted to Specific Purposes				38,434,701
Interest and Investment Earnings				62,786
				64,223,091
				3,766,351
				15,477,472
				\$ 19,243,823

The accompanying notes are an integral part of these statements.

**WEST OTTAWA PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010**

	<u>General Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 7,113,993	\$ 3,169,136	\$ 10,283,129
Receivables			
Accounts Receivable	20,459	4,943	25,402
Taxes	6,464	14,877	21,341
Interest Receivable	2,548	-	2,548
Due from Other Funds	68,864	484,511	553,375
Due from State	11,243,206	103,145	11,346,351
Due from Other Governmental Units	1,502,909	20,477	1,523,386
Inventories	82,558	34,169	116,727
Prepaid Expenditures	36,038	-	36,038
	<hr/>		
TOTAL ASSETS	\$ 20,077,039	\$ 3,831,258	\$ 23,908,297
	<hr/>		
LIABILITIES			
Accounts Payable	\$ 994,756	\$ 27,550	\$ 1,022,306
Accrued Payroll and Other Expenses	5,157,153	60,725	5,217,878
Due to Other Funds	484,511	68,864	553,375
Due to Clubs and Organizations	39,284	-	39,284
Deferred Revenue	260,715	63,492	324,207
	<hr/>		
Total Liabilities	6,936,419	220,631	7,157,050
	<hr/>		
FUND BALANCES			
Reserved for Inventories	82,558	34,169	116,727
Reserved for Debt Service	-	1,492,132	1,492,132
Unreserved Undesignated	13,058,062	2,084,326	15,142,388
	<hr/>		
Total Fund Balances	13,140,620	3,610,627	16,751,247
	<hr/>		
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,077,039	\$ 3,831,258	\$ 23,908,297
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The accompanying notes are an integral part of these statements.

WEST OTTAWA PUBLIC SCHOOLS
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS TO NET ASSETS
JUNE 30, 2010

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 16,751,247

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and are not reported in the funds:

The cost of capitalized assets is	\$ 217,915,197	
Accumulated depreciation is	<u>(83,374,745)</u>	134,540,452

Unamortized Bond Issuance Costs are expensed in governmental funds 856,514

Unamortized deferred expenses related to transfers to Escrow Agent are expensed in governmental funds 261,996

Other Long-Term Assets are not available to pay current period expenditures and therefore are deferred in the governmental funds:

Property Taxes	21,341
Revenue not collected within 60 days	1,450

Long-Term Liabilities and Bonded Debt are not due and payable in the current period and are not reported in the governmental funds:

Bonds Payable	(106,910,018)
Accreted interest on capital appreciation bonds	(23,988,180)
Capital Lease Obligation	(393,314)

Unamortized premiums on bond issuance are not a liability in governmental funds (1,146,338)

Accrued interest payable is not included as a liability in governmental funds (751,327)

TOTAL NET ASSETS \$ 19,243,823

The accompanying notes are an integral part of these statements.

**WEST OTTAWA PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010**

	General Fund	Other Nonmajor Governmental Funds	Total
REVENUES			
Local Sources	\$ 13,150,025	\$ 14,767,200	\$ 27,917,225
State Sources	43,065,205	117,610	43,182,815
Federal Sources	6,609,890	2,021,008	8,630,898
Other School Districts	6,800,858	-	6,800,858
Total Revenues	69,625,978	16,905,818	86,531,796
EXPENDITURES			
Current			
Instruction	45,306,668	-	45,306,668
Support Services	21,285,020	-	21,285,020
Community Services	42,488	-	42,488
Food Service	-	2,898,720	2,898,720
Athletics	-	1,215,651	1,215,651
Child Care	-	415,474	415,474
Capital Outlay	1,737,099	549,511	2,286,610
Debt Service			
Principal Retirement	-	7,750,000	7,750,000
Interest and Fiscal Charges	-	4,798,062	4,798,062
Total Expenditures	68,371,275	17,627,418	85,998,693
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,254,703	(721,600)	533,103
OTHER FINANCING SOURCES (USES)			
Borrowings on Capital Lease Obligation	579,052	-	579,052
Bus Lease Payments	(307,964)	-	(307,964)
Operating Transfers In	225,300	1,133,336	1,358,636
Operating Transfers Out	(1,133,336)	(225,300)	(1,358,636)
Total Other Financing Sources (Uses)	(636,948)	908,036	271,088
NET CHANGE IN FUND BALANCES	617,755	186,436	804,191
FUND BALANCES AT BEGINNING OF YEAR	12,522,865	3,424,191	15,947,056
FUND BALANCES AT END OF YEAR	\$ 13,140,620	\$ 3,610,627	\$ 16,751,247

The accompanying notes are an integral part of these statements.

WEST OTTAWA PUBLIC SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ 804,191

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

Governmental funds report capital outlays as expenditures; in the Statement of Activities, these costs are allocated over their estimated useful lives as depreciation.

Depreciation Expense	\$ (4,457,035)	
Capital Outlay	<u>2,060,574</u>	(2,396,461)

Revenue reported in the Statement of Activities that does not provide current financial resources and is not reported as revenue in the governmental funds:

Property Taxes		21,341
Revenue not collected within 60 days		1,450

Revenue reported on the prior year Statement of Activities that provides current financial resources and is reported as revenue in the governmental funds:

Property Taxes		(24,976)
----------------	--	----------

Repayments of bond principal is an expenditure in the governmental funds, but not in the Statement of Activities (where it reduces long-term debt)

7,750,000

Net increase in accretion on bonds is not recorded in the governmental funds, but is reflected in the Statement of Activities (as an expenditure)

(2,172,676)

Accrued interest payable is recorded in the Statement of Activities when incurred; it is not reported in the governmental funds until paid

(751,327)

Beginning of year accrued interest payable is reported in the governmental funds in the current year and was reported in the Statement of Activities in the prior year

799,247

Amortization of bond issuance costs is not recorded in the governmental funds

(45,689)

Amortization of premium from issuance of bonds is not recorded in the governmental funds

52,519

Amortization of prepaid escrow amounts for bonds is not recorded in the governmental funds

(17,466)

Capitalized lease obligation is revenue in the governmental funds but not in the Statement of Activities

(579,052)

Lease obligation payments are reported as an expenditure in the governmental funds but not in the Statement of Activities

325,250

CHANGE IN NET ASSETS 3,766,351

BEGINNING NET ASSETS 15,477,472

ENDING NET ASSETS \$ 19,243,823

The accompanying notes are an integral part of these statements.

**WEST OTTAWA PUBLIC SCHOOLS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET ASSETS
YEAR ENDED JUNE 30, 2010**

Agency Fund -
Student Activities

ASSETS

Cash and Cash Equivalents	\$ 1,129,425
Investments	33,459
Accounts Receivable	5,935
Due from Other Funds	<u>39,284</u>

TOTAL ASSETS

\$ 1,208,103

LIABILITIES

Accrued Liabilities	\$ 60,208
Due to Clubs and Organizations	<u>1,147,895</u>

TOTAL LIABILITIES

\$ 1,208,103

The accompanying notes are an integral part of these statements.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of West Ottawa Public Schools (the "School") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the School.

Reporting Entity

The West Ottawa Public Schools is the lowest level of government which has oversight responsibility and control over all activities related to public school education in West Ottawa Public Schools. The School receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the School is not included in any other governmental "reporting entity" as defined in NCGA Statement 3 since School Board members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

District-Wide and Fund 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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the district's government-wide activities are considered governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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, intergovernmental payments, and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Statements - 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.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District-Wide Statements (Continued)

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

Fund-Based 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, as well as expenditures related to compensated absences and severance pay, are recorded only when payment is due.

Property taxes, unrestricted state aid, intergovernmental grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and therefore have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the government.

The fiduciary fund statement is also reported using the economic resources measurement focus and the accrual basis of accounting.

The School reports the following major governmental fund:

General Fund - The General Fund is used to account for all School resources and expenditures except for those required to be accounted for in another fund.

Additionally, the government reports the following fund types:

Special Revenue Funds - These funds are used to account for the operations of School food services, athletics, child care program, major repairs and improvement tax levy and funds set aside from general operations and bond issues for capital improvements.

Debt Service Funds - These funds are used to account for the accumulation of resources for, and payment of interest, principal and other expenses on, general long-term debt.

Fiduciary Funds - These funds are used to account for assets held by the School in a trustee capacity or as an agent. While they are under the supervision of the Board and enhance the School's educational programs, these funds belong to the individual schools or their student bodies and are not available for use by the School.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Assets or Equity

Cash and Investments

Cash and investments include certificates of deposit, money market funds, and treasury bonds, as well as deposits in checking and savings accounts. Investments are stated at fair value.

Receivables and Payables

In general, outstanding balances between funds are reported as “due to/from other funds.” Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.”

Property tax and other trade receivables are shown net of an allowance for uncollectible amounts. For West Ottawa Public Schools’ taxpayers in Holland, Park, Port Sheldon and Olive Townships, properties are assessed as of December 1 and the related property taxes are levied and become a lien on July 1 for 100 percent of the taxes which are due September 14. These Townships represented 100 percent of the District’s taxable valuation for the 2009 levy. The final collection date is February 28, after which uncollected taxes are added to the Ottawa County delinquent tax rolls. Historically, Ottawa County has annually remitted all delinquent real property taxes to the school from its Tax Payment Fund in April.

The State of Michigan utilized a foundation allowance approach, which provides for a specific annual amount of revenue per student based on a state-wide 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 and accounting principles generally accepted in the United States of America.

The 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 which 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.

Inventories and Prepaid Items

Inventories are stated at cost, using the first-in, first-out method and are considered expenditures when used. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, buildings, equipment, and vehicles, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of 1 year. Such assets are recorded at historical cost or estimated historical cost if 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 School 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	25-50 years
Buses and other vehicles	8 years
Furniture and other equipment	5-20 years

Accumulated Sick Leave and Vacation Liability

No liability has been established for accumulated sick leave. Employees have no vested rights to unused sick leave and they may use accumulated leave for limited purposes as specified in the individual contracts.

Vested or accumulated vacation time that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental fund that will pay it.

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 deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, as revenue or expense during the period received or incurred.

Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

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.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles and state law for the general and special revenue funds. All annual appropriations lapse at fiscal year end.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body (i.e., the level at which expenditures may not legally exceed appropriations) is the function level. State law requires the School to have its budget in place by July 1. Expenditures in excess of amounts budgeted is a violation of Michigan law. State law permits districts to amend their budgets during the year. There were significant amendments during the year resulting mainly from changes made to the amounts and sources of funding from federal programs and the state.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the goods or services have not been received as of year end; the commitments will be reappropriated and honored during the subsequent year.

Excess of Expenditures Over Appropriations in Budgeted Funds

The School had expenditures in excess of budget as follows:

<u>Fund</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over- Expenditure</u>
Food Service Fund	\$ 2,807,170	\$ 2,932,731	\$ 125,561
General Fund – Capital Outlay	1,493,399	1,737,099	243,700

Fund Deficits

There are no fund balance deficits in any fund of the School at June 30, 2010.

NOTE 3: DEPOSITS AND INVESTMENTS

As of June 30, 2010, the School had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Certificates of Deposit	Various	\$ 628,928
U.S. Treasury Bonds	11/15/18 - 2/15/21	16,432
Money Market	N/A	3,718,313
Total		<u>\$ 4,363,673</u>

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The School does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The School has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The School places no limit on the amount that it may invest in any one issuer.

At year-end, the School's deposits and investments were reported in the basic financial statements in the following categories:

	<u>Governmental Activities</u>	<u>Fiduciary Funds</u>	<u>Total Primary Government</u>
Cash and Cash Equivalents	\$ 5,952,915	\$ 1,129,425	\$ 7,082,340
Investments	4,330,214	33,459	4,363,673
Total	<u>\$ 10,283,129</u>	<u>\$ 1,162,884</u>	<u>\$ 11,446,013</u>

The breakdown between deposits and investments for the School is as follows:

Deposits (checking and savings accounts)	\$ 7,076,815
Investments (certificates of deposit, treasury bonds, and money market)	4,363,673
Petty cash and cash on hand	<u>5,525</u>
Total	<u>\$ 11,446,013</u>

The deposits of the School were reflected in the accounts of the Financial Institutions at \$ 14,024,925. The total deposits and investments at June 30, 2010 covered by federal depository insurance was \$ 13,646,592. The remaining deposits were uninsured and uncollateralized.

State statutes and the School's investment policy authorize the School to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan; the School is allowed to invest in U.S. Treasury or Agency obligations, U.S. Government repurchase agreements, bankers' acceptances, commercial paper rated prime at the time of purchases which mature not more than 270 days after the date of purchases, and mutual funds and investment pools that are composed of authorized investment vehicles. The School's deposits are in accordance with statutory authority.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 4: CAPITAL ASSETS

Capital Asset activity of the School's governmental activities was as follows:

	Balance July 1, 2009	Additions	Disposals and Adjustments	Balance June 30, 2010
Assets not being depreciated				
Land	\$ 6,050,248	\$ -	\$ -	\$ 6,050,248
Capital assets being depreciated:				
Building and improvements	171,271,955	993,756	-	172,265,711
Buses and other vehicles	4,732,637	952,918	(698,042)	4,987,513
Furniture and equipment	34,516,251	113,900	(18,426)	34,611,725
Subtotal	<u>210,520,843</u>	<u>2,060,574</u>	<u>(716,468)</u>	<u>211,864,949</u>
Accumulated depreciation:				
Building and improvements	45,496,745	3,024,401	-	48,521,146
Buses and other vehicles	3,584,505	267,383	(698,042)	3,153,846
Furniture and equipment	30,552,928	1,165,251	(18,426)	31,699,753
Subtotal	<u>79,634,178</u>	<u>4,457,035</u>	<u>(716,468)</u>	<u>83,374,745</u>
Net capital assets being depreciated	<u>130,886,665</u>	<u>(2,396,461)</u>	<u>-</u>	<u>128,490,204</u>
Net capital assets	<u>\$ 136,936,913</u>	<u>\$ (2,396,461)</u>	<u>\$ -</u>	<u>\$ 134,540,452</u>

Depreciation expense was not charged to activities as the School considers its assets to impact multiple activities and allocation is not practical.

NOTE 5: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances is as follows:

Receivable Fund	Payable Fund	Amount
Due To/From Other Funds:		
General Fund	Non-Major Governmental Funds	\$ 68,864
Fiduciary Fund	General Fund	39,284
Non-Major Governmental Funds	General Fund	484,511

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 5: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

<u>Transfer In:</u>	<u>Transfer Out:</u>	<u>Amount</u>
Non-Major Governmental Funds	General Fund	\$ 1,133,336
General Fund	Non-Major Governmental Funds	225,300

NOTE 6: DEFERRED REVENUE

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue are as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes	\$ 21,341	\$ -
Kindergarten Enrichment Program not collected within 60 days	1,450	-
Service Revenues collected and not yet earned	-	49,364
Grant and categorical aid payments received prior to meeting all eligibility requirements	-	252,052
Total	<u>\$ 22,791</u>	<u>\$ 301,416</u>

NOTE 7: LONG-TERM DEBT

The School 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 School. Other long-term obligations include accretion on capital appreciation bonds.

Long-term obligation activity can be summarized as follows:

	<u>Beginning Balance July 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance June 30, 2010</u>	<u>Amount due Within One Year</u>
Governmental Activities					
Bonds	\$ 114,660,018	\$ -	\$ 7,750,000	\$ 106,910,018	\$ 5,140,000
Other obligations	21,815,504	2,172,676	-	23,988,180	1,010,473
Total governmental activities	<u>\$ 136,475,522</u>	<u>\$ 2,172,676</u>	<u>\$ 7,750,000</u>	<u>\$ 130,898,198</u>	<u>\$ 6,150,473</u>

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 7: LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for the above governmental bond obligations are as follows:

	Governmental Activities		
	Principal	Interest	Total
2011	\$ 6,150,473	\$ 6,727,488	\$ 12,877,961
2012	6,155,907	6,861,734	13,017,641
2013	6,431,519	6,973,707	13,405,226
2014	6,691,096	7,098,199	13,789,295
2015	6,542,728	7,246,848	13,789,576
2016-2020	29,678,295	39,265,527	68,943,822
2021-2025	25,385,000	8,595,150	33,980,150
2026-2030	14,875,000	3,205,875	18,080,875
2031-2035	5,000,000	375,000	5,375,000
2036-2040	-	-	-
Total	\$ 106,910,018	\$ 86,349,528	\$ 193,259,546

Governmental Activities

General Obligation bonds consist of the following (including accreted interest on capital appreciation bonds):

1992 refunding bond issue consisting of serial and zero-coupon bonds due in installments of \$60,000 to \$1,286,416 in years 1994 through 2020; interest at 3.6% to 6.4%.	\$ 35,683,198
2002 Series A bond issue consisting of serial bonds used for construction and refunding due in annual installments of \$ 385,000 to \$ 4,300,000 in years 2003 through 2032; interest at 2.3% to 5.375%.	51,525,000
2002 Series B bond issue consisting of serial bonds used for refunding due in installments of \$ 95,000 to \$ 3,410,000 in years 2002 through 2020; interest at 2.3% to 5.375%.	25,245,000
2005 bond issue consisting of serial bonds used for refunding due in installments of \$885,000 to \$2,040,000 in years 2014 through 2022; interest at 4% to 5%.	9,695,000

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 7: LONG-TERM DEBT (CONTINUED)

2008 bond issue consisting of serial bonds used for refunding due in installments of \$180,000 to \$1,000,000 in years 2009 through 2026; interest at 3% to 4.125%.

	<u>\$ 8,750,000</u>
Total bonded debt	130,898,198
Less Accreted Interest on Capital Appreciation Bonds	<u>23,988,180</u>
Net bonded debt	<u><u>\$ 106,910,018</u></u>

Total interest paid on the long-term debt for the year ended June 30, 2010 was \$ 4,795,023.

NOTE 8: RISK MANAGEMENT

The School 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 has purchased commercial insurance for medical claims for the teacher and bus driver groups and participates in the West Michigan Health Pool for administrative and support staff groups. The School has purchased commercial insurance for claims relating to workers' compensation, general liability, and property/casualty areas. Settled claims relating to the commercial insurance did not exceed the amount of insurance coverage in any of the past fiscal years.

The West Michigan Health Insurance Pool in which the School District participates operates as a MEWA and is regulated by the Michigan Office of Financial and Insurance Services (OFIS).

Dental and vision benefits are provided to certain employees under the School's self-insured plan. Estimated liabilities for unpaid claims were determined by analyzing claims history and claims paid subsequent to the end of the fiscal year. No liability has been recorded for such claims because of the immaterial amount of the anticipated claims in relation to the financial statements.

NOTE 9: DEFINED BENEFIT PENSION PLAN AND POST RETIREMENT BENEFITS

Plan Description

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

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 9: DEFINED BENEFIT PENSION PLAN AND POST RETIREMENT BENEFITS (CONTINUED)

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 16.54 percent for the period from July 1, 2009 through September 30, 2009 and 16.94 percent for the period from October 1, 2009 through June 30, 2010 of the covered payroll to the plan. Basic plan members make no employee contributions, but Member Investment Plan members contribute at rates ranging from 3 percent to 4.3 percent of gross wages. Member Investment Plan Plus members, which only applies to new hires after July 1, 2008, contribute at rates ranging from 3 percent to 6.4 percent of gross wages.

Covered payroll and required contributions for the last three years were as follows:

	<u>Covered Payroll</u>	<u>Required Contribution</u>	<u>Percent of Contribution Paid</u>
June 30, 2010	\$ 43,153,910	\$ 7,288,365	100%
June 30, 2009	42,697,317	7,065,468	100
June 30, 2008	42,275,455	7,128,872	100

Postemployment Benefits

Under the MPSERS Act, retirees and their beneficiaries are entitled to receive comprehensive group medical, dental and vision coverage. A portion of the premium is borne by MPSERS with the remaining amount deducted out of pension benefits provided to retirees and beneficiaries. A retiree is entitled to receive coverage six months after application is made. The funding for the insurance is provided through contributions to the MPSERS as part of the overall pension plan contributions which are determined based upon a percentage of covered payroll as described previously. The School was required to contribute a total of 16.54% of covered payroll for the period beginning July 1, 2009 and ending September 30, 2009 and 16.94% for the period beginning October 1, 2009 through the end of the fiscal year. Of this amount, 6.81% and 6.81% was to fund retiree health insurance benefits, with the remaining 9.73% and 10.13% funding retirement benefits for the three month and nine month periods mentioned above, respectively.

The MPSERS comprehensive annual financial report for the year ended September 30, 2009 stated that total post-employment assets for the year ended September 30, 2009 were \$ 1,068,640,953, liabilities were \$ 355,292,245 and total benefits paid during the year were \$ 644,811,396. A copy of the MPSERS report may be obtained by writing to the Office of Retirement Services, Michigan Public School Employees' Retirement System, P.O. Box 30171, Lansing, Michigan 48909-7671, by calling (800)381-5111, or by visiting the following website: www.michigan.gov/ors.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 10: TERMINATION BENEFITS

Certain contracts for administrators hired before 1998 included an early retirement incentive clause which allows for retirement credits to be purchased by the School if service requirements are met by the administrator. At June 30, 2010 there are no contracts that provide for this incentive, and therefore no liability has been recorded. The anticipated total expense for this contract provision in future years is \$ 0.

NOTE 11: SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

In the normal course of its activities, the School becomes a party to various legal actions. Management of the School is of the opinion that the outcome of such actions will not have a material effect on the financial position of the School and, therefore, has not reflected loss reserves in the financial statements.

Contingent Liabilities

The School participates in a number of federally assisted grant programs, principal of which are the Title I and National School Lunch programs. These programs are subject to program compliance audits. The audits of these programs for or including the year ended June 30, 2010, have been conducted and have been reported in these general purpose financial statements and the single audit report. However, the compliance audit reports have not yet been accepted by the grantor. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School expects such amounts, if any, to be immaterial.

NOTE 12: 1992 REFUNDING BOND ISSUE

During the year ended June 30, 1993 the School Board of Education passed a resolution to refund certain of the School's outstanding bonds by issuing new bonds bearing a lower rate of interest. The new bonds (1992 Refunding Bonds) were issued on September 29, 1992 in the par amount of \$ 41,325,018. This bond issue includes both serial bonds and capital appreciation bonds. The total issue, by type of bond, and the discount on the capital appreciation bonds were as follows:

<u>1992 Refunding Bonds</u>	<u>Par Value</u>	<u>Maturity Value</u>	<u>Discount</u>
Serial Bonds (Maturities of May 1, 1993 - May 1, 2020)	\$ 29,630,000	\$ 29,630,000	\$ -
Capital Appreciation Bonds (Maturities of May 1, 2011 - May 1, 2020)	<u>11,695,018</u>	<u>51,425,000</u>	<u>39,729,982</u>
<u>Totals</u>	<u>\$ 41,325,018</u>	<u>\$ 81,055,000</u>	<u>\$ 39,729,982</u>

The discount on the above capital appreciation bonds is being amortized using the effective interest method over the life of the bonds. Amortization for the years ended June 30, 2010 and 2009 was \$ 2,172,676 and \$ 2,040,386, respectively.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 12: 1992 REFUNDING BOND ISSUE (CONTINUED)

The proceeds of the bonds used for refunding the old bond issues were reduced for various expenses associated with issuing the bonds. The refinancing was accomplished through an in-substance defeasance, whereby the proceeds from the sale of the new bonds which were allocated to refunding, along with West Ottawa Public Schools debt retirement cash, were placed into three escrow accounts, and invested in interest-bearing securities. These escrow accounts, which are handled by custodians unrelated to West Ottawa Public Schools, have been used to pay the principal and interest due on all of the 1970, 1987, and 1990 bonds. The School is not required to remit any more funds to these escrow accounts and is not liable for the bonds considered to be refunded. Accordingly, the liability for the refunded bonds has been removed from the Long-Term Debt of the School. Total amounts deposited to the escrow accounts from bond proceeds and debt retirement cash were as follows:

1970 Escrow Fund	\$ 1,465,999
1987 Escrow Fund	14,231,943
1990 Escrow Fund	<u>24,410,382</u>
<u>Total</u>	<u>\$ 40,108,324</u>

These deposits in the escrow funds listed above have been used to pay principal, interest and redemption premiums on refunded bonds as follows:

	<u>Redemption Premium</u>	<u>Principal</u>	<u>Interest (including discount)</u>	<u>Total</u>
1970 Bond Issue	\$ 21,000	\$ 1,400,000	\$ 48,400	\$ 1,469,400
1987 Bond Issue	249,000	12,450,000	5,415,300	18,114,300
1990 Bond Issue	<u>1,334,430</u>	<u>19,187,688</u>	<u>30,383,354</u>	<u>50,905,472</u>
<u>Totals</u>	<u>\$ 1,604,430</u>	<u>\$ 33,037,688</u>	<u>\$ 35,847,054</u>	<u>\$ 70,489,172</u>

There were no principal amounts of refunded bonds still outstanding as of June 30, 2010.

The 1970 escrow agent paid the remaining 1970 bondholders on November 1, 1992. The remaining 1987 bondholders were paid by the 1987 escrow agent on May 1, 1998. The remaining 1990 bondholders were paid by the 1990 escrow agent on May 1, 2005.

NOTE 13: 1996 REFUNDING BOND ISSUE

During the year ended June 30, 1997, the School Board of Education passed a resolution to refund certain of the School's outstanding bonds by issuing new bonds bearing a lower rate of interest. The new bonds (1996 Refunding Bonds) were issued on November 20, 1996 in the par amount of \$ 20,705,000. The bond issue consists fully of serial bonds maturing through the year 2010.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 13: 1996 REFUNDING BOND ISSUE (CONTINUED)

The proceeds of the bonds used for refunding the old bonds were increased by premium upon issuance and reduced for various expenses associated with issuing the bonds. The refinancing was accomplished through an in-substance defeasance, whereby the proceeds from the sale of the new bonds which were allocated to refunding, along with West Ottawa Public Schools debt retirement cash, were placed into an escrow account, and invested in interest-bearing securities. The escrow account, which is handled by a custodian unrelated to West Ottawa Public Schools, has been used to pay the principal and interest due on the 1990 bonds refunded. The School is not expected to be required to remit any more funds to the escrow account or be liable for the bonds considered to be refunded. Accordingly, the liability for the refunded bonds has been removed from the Long-Term Debt section of the government-wide financial statements.

The total amount deposited to the escrow account to refund the old bonds was \$ 20,881,362. The deposit has gone to pay principal and interest on refunded bonds as follows:

	<u>Principal</u>	<u>Interest (Including discount on capital appreciation bonds)</u>	<u>Redemption Premium</u>	<u>Total</u>
1990 Serial Bonds due 2001-2003 Callable 5/1/00	\$ 7,850,000	\$ 1,883,525	\$ 157,000	\$ 9,890,525
1990 Capital Appreciation Bonds due 2006-2010 Callable 5/1/05	<u>6,877,812</u>	<u>12,601,385</u>	<u>588,227</u>	<u>20,067,424</u>
<u>Totals</u>	<u>\$ 14,727,812</u>	<u>\$ 14,484,910</u>	<u>\$ 745,227</u>	<u>\$ 29,957,949</u>

There were no principal amounts of refunded bonds still outstanding as of June 30, 2010. The escrow agent paid the remaining 1990 bondholders on May 1, 2005.

At the time of the bond refunding transaction, the difference in the total cash flow requirements (including costs of refunding) required by the 1996 Refunding Issue and the cash flow requirements necessary to service the old debt was as follows:

Cash Flow Requirements of Refunded Bonds	\$ 35,230,675
Cash Flow Requirements of New Bonds (includes costs of refunding)	<u>33,409,119</u>
Excess of Cash Flow Requirements of Old Bonds over Cash Flow Requirements of New Bonds	<u>\$ 1,821,556</u>

The economic gain realized because of the bond refunding transaction was \$ 328,740.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 14: RELATED PARTY TRANSACTIONS

The School occasionally has transactions with School employees, such as sales of its assets. The aggregate of these transactions is not significant to the financial statements.

NOTE 15: RECLASSIFICATION

Certain amounts shown for June 30, 2009 have been reclassified to conform with the June 30, 2010 presentation in order to provide a more meaningful basis for comparison with June 30, 2010.

NOTE 16: 2002 REFUNDING BOND ISSUE

During the year ended June 30, 2003, the School Board of Education passed a resolution to refund certain of the School's outstanding bonds by issuing new bonds bearing a lower rate of interest. The new bonds (2002 Refunded Bonds) were issued on August 8, 2002 in the par amount of \$ 63,950,000. The refunding bond issue is broken down into two components, Series A ("Qualified" bonds) and Series B ("Non-Qualified" bonds). Both of the components consist entirely of serial bonds. The bonds mature in various intervals through the year 2032, and are subject to optional redemption at the option of the School beginning November 1, 2012.

The proceeds of the bonds used for refunding the old bonds were increased by premium upon issuance and reduced by discounts and various expenses associated with issuing the bonds. The refinancing was accomplished through an in-substance defeasance, whereby the proceeds from the sale of the new bonds which were allocated to refunding, along with West Ottawa Public Schools debt retirement cash, were placed into escrow accounts and invested in interest-bearing securities. The escrow accounts, which are handled by custodians unrelated to West Ottawa Public Schools, will be used to pay the principal and interest due on the 1992 and 1996 bonds refunded. The School is not expected to be required to remit any more funds to the escrow account or be liable for the bonds considered to be refunded. Accordingly, the liability for the refunded bonds has been removed from the Long-Term Debt section of the government-wide financial statements.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 16: 2002 REFUNDING BOND ISSUE (CONTINUED)

The total amount deposited to the escrow accounts to refund the old bonds was \$ 67,045,375. This includes cash from the West Ottawa Public Schools debt retirement fund. The deposit will go to pay principal and interest on refunded bonds as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Redemption Premium</u>	<u>Total</u>
1992 Serial Bonds (from Series B Proceeds)	\$ 25,945,000	\$ 776,710	\$ 518,900	\$ 27,240,610
1996 Serial Bonds (from Series A and B Proceeds)	36,780,000	10,144,200	-	46,924,200
Totals	<u>\$ 62,725,000</u>	<u>\$ 10,920,910</u>	<u>\$ 518,900</u>	<u>\$ 74,164,810</u>

Bonds still outstanding as of June 30, 2010 which will be paid from escrow account cash are as follows (at par):

1992 Serial Bonds	\$ -
1996 Serial Bonds	<u>23,410,000</u>
Total	<u>\$ 23,410,000</u>

At the time of the bond refunding transaction, the difference in the total cash flow requirements (including costs of refunding) required by the 2002 Refunding Issues and the cash flow requirements to service the old debt was as follows:

Cash Flow Requirements of Refunded 1992 Bonds	\$ 46,032,860
Cash Flow Requirements of Refunded 1996 Bonds	<u>64,694,078</u>
Total Cash Flow Requirements of Refunded Bonds	<u>110,726,938</u>
Cash Flow Requirements of New Bonds - Series A (including costs of refunding)	53,299,209
Cash Flow Requirements of New Bonds - Series B (including costs of refunding)	<u>53,448,915</u>
Total Cash Flow Requirements of New Bonds	<u>106,748,124</u>
Excess of Cash Flow Requirements of Old Bonds over Cash Flow Requirements of New Bonds	<u>\$ 3,978,814</u>

The economic gain realized because of the bond refunding transaction was \$ 682,500.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 17: 2005 REFUNDING BOND ISSUE

During the year ended June 30, 2005, the School Board of Education passed a resolution to refund certain of the School's outstanding bonds by issuing new bonds bearing a lower rate of interest. The new bonds (2005 Refunding Bonds) were issued on August 8, 2006 in the par amount of \$ 9,695,000. The issue consists entirely of serial bonds. The bonds mature in various intervals through the year 2022, and a portion of the issue is subject to optional redemption at the option of the School beginning May 1, 2015.

The proceeds of the bonds used for refunding the old bonds were increased by premium upon issuance and reduced by discounts and various expenses associated with issuing the bonds. The refinancing was accomplished through an in-substance defeasance, whereby the proceeds from the sale of the new bonds which were allocated to refunding, along with West Ottawa Public Schools debt retirement cash, were placed into escrow accounts and invested in interest-bearing securities. The escrow accounts, which are handled by custodians unrelated to West Ottawa Public Schools, will be used to pay the principal and interest due on the 2002 bonds refunded. The School is not expected to be required to remit any more funds to the escrow account or be liable for the bonds considered to be refunded. Accordingly, the liability for the refunded bonds has been removed from the Long-Term Debt section of the government-wide financial statements.

The total amount deposited to the escrow accounts to refund the old bonds was \$10,807,704. This includes cash from the West Ottawa Public Schools debt retirement fund. The deposit will go to pay principal and interest on refunded bonds as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Redemption Premium</u>	<u>Total</u>
2002 Serial Bonds	<u>\$ 9,775,000</u>	<u>\$ 3,807,656</u>	<u>\$ -</u>	<u>\$ 13,582,656</u>

Bonds still outstanding as of June 30, 2010 which will be paid from escrow account cash are as follows (at par):

2002 Serial Bonds	<u>\$ 9,775,000</u>
-------------------	---------------------

At the time of the bond refunding transaction, the difference in the total cash flow requirements (including costs of refunding) required by the 2002 Refunding Issues and the cash flow requirements to service the old debt was as follows:

Cash Flow Requirements of Refunded 2002 Bonds	\$ 13,582,656
Cash Flow Requirements of New Bonds (including costs of refunding)	<u>15,172,940</u>
Excess of Cash Flow Requirements of New Bonds over Cash Flow Requirements of Old Bonds	<u>\$ (1,590,284)</u>

The economic gain realized because of the bond refunding transaction was \$ 183,523.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 18: 2008 REFUNDING BOND ISSUE

During the year ended June 30, 2008, the School Board of Education passed a resolution to refund certain of the School's outstanding bonds by issuing new bonds bearing a lower rate of interest. The new bonds (2008 Refunding Bonds) were issued on March 24, 2008 in the par amount of \$ 9,975,000. The issue consists entirely of serial bonds. The bonds mature in various intervals through the year 2026, and a portion of the issue is subject to optional redemption at the option of the School beginning May 1, 2018.

The proceeds of the bonds used for refunding the old bonds were increased by premium upon issuance and reduced by discounts and various expenses associated with issuing the bonds. The refinancing was accomplished through an in-substance defeasance, whereby the proceeds from the sale of the new bonds which were allocated to refunding, along with West Ottawa Public Schools debt retirement cash, were placed into escrow accounts and invested in interest-bearing securities. The escrow accounts, which are handled by custodians unrelated to West Ottawa Public Schools, will be used to pay the principal and interest due on the 1996 bonds refunded. The School is not expected to be required to remit any more funds to the escrow account or be liable for the bonds considered to be refunded. Accordingly, the liability for the refunded bonds has been removed from the Long-Term Debt section of the government-wide financial statements.

The total amount deposited to the escrow accounts to refund the old bonds was \$ 12,429,394. This includes cash from the West Ottawa Public Schools debt retirement fund. The deposit has been used to pay principal and interest on refunded bonds as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Redemption Premium</u>	<u>Total</u>
1996 Serial Bonds	\$ 11,085,000	\$ 311,235	\$ -	\$ 11,396,235
1996 Refunding Bonds	<u>1,030,000</u>	<u>27,038</u>	<u>-</u>	<u>1,057,038</u>
Totals	<u>\$ 12,115,000</u>	<u>\$ 338,273</u>	<u>\$ -</u>	<u>\$ 12,453,273</u>

There were no principal amounts of bonds still outstanding as of June 30, 2010. The escrow agent paid the bondholders on May 1, 2008.

At the time of the bond refunding transaction, the difference in the total cash flow requirements (including costs of refunding) required by the 2008 Refunding Issues and the cash flow requirements to service the old debt was as follows:

Cash Flow Requirements of Refunded 1996 Bonds	\$ 18,918,093
Cash Flow Requirements of New Bonds (including costs of refunding)	<u>17,116,396</u>
Excess of Cash Flow Requirements of Old Bonds over Cash Flow Requirements of New Bonds	<u>\$ 1,801,697</u>

The economic gain realized because of the bond refunding transaction was \$ 1,249,856.

**WEST OTTAWA PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 19: CAPITAL LEASE OBLIGATIONS

On August 22, 2007, the School entered into a capital lease agreement whereby the School acquired 23 new copiers with a cost of \$ 198,321 to be paid in 60 monthly installments of \$ 3,790 beginning October 15, 2007.

On September 25, 2007, the School entered into a capital lease agreement whereby the School acquired a new copier with a cost of \$ 6,219 to be paid in 60 monthly installments of \$ 133 beginning November 1, 2007.

On October 6, 2009, the School entered into a capital lease agreement whereby the School acquired 12 new 77-passenger school buses with a cost of \$ 887,016. An initial payment of \$ 307,964 was paid upon delivery in December 2009. On June 30, 2010, the School paid the second installment of \$ 307,964. The third and final installment of \$ 307,964 is due on October 1, 2011.

Future minimum lease payments under the capital leases are as follows:

Year Ending June 30,

2011	\$ 47,073
2012	355,037
2013	11,901
2014	-
2015	-
	414,011
Less: Amount representing interest	(20,697)
Present value of future minimum	
lease payments	393,314
Less: Current portion	(42,529)
Long-Term portion	\$ 350,785

NOTE 20: SUBSEQUENT EVENTS

The School has evaluated all subsequent events through October 6, 2010, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

**WEST OTTAWA PUBLIC SCHOOLS
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Over (Under) Final <u>Budget</u>
REVENUES				
Local Sources	\$ 13,190,905	\$ 13,112,960	\$ 13,150,025	\$ 37,065
State Sources	40,897,761	43,228,863	43,065,205	(163,658)
Federal Sources	8,395,712	6,763,531	6,609,890	(153,641)
Interdistrict and Other Sources	6,677,615	6,776,028	6,800,858	24,830
Total Revenues	69,161,993	69,881,382	69,625,978	(255,404)
EXPENDITURES				
Instruction:				
Basic Programs	36,089,371	35,907,553	35,616,081	(291,472)
Added Needs	9,968,772	9,998,618	9,690,587	(308,031)
Support Services:				
Pupil	3,167,410	3,399,573	3,359,839	(39,734)
Instructional Staff	2,719,137	2,957,586	2,620,594	(336,992)
General Administration	534,845	508,731	468,738	(39,993)
School Administration	3,803,916	3,813,549	3,754,474	(59,075)
Business Operations and Maintenance	12,303,496	11,318,068	11,081,375	(236,693)
Community Services	36,722	54,676	42,488	(12,188)
Capital Outlay	503,987	1,493,399	1,737,099	243,700
Total Expenditures	69,127,656	69,451,753	68,371,275	(1,080,478)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,337	429,629	1,254,703	825,074
OTHER FINANCING SOURCES (USES)				
Borrowings on Capital Lease Obligation	-	-	579,052	(579,052)
Bus Lease Payments	-	-	(307,964)	307,964
Operating Transfers In	-	250,000	225,300	24,700
Operating Transfers Out	(1,126,088)	(1,172,125)	(1,133,336)	(38,789)
Total Other Financing Sources (Uses)	(1,126,088)	(922,125)	(636,948)	(285,177)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,091,751)	(492,496)	617,755	1,110,251
FUND BALANCE - JULY 1, 2009	12,522,865	12,522,865	12,522,865	-
FUND BALANCE - JUNE 30, 2010	\$ 11,431,114	\$ 12,030,369	\$ 13,140,620	\$ 1,110,251

OTHER SUPPLEMENTAL INFORMATION

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010**

	Nonmajor Special Revenue Funds					
	<u>Athletic</u>	<u>Food Service</u>	<u>Child Care</u>	<u>Repair and Improvement</u>	<u>Building Transfer</u>	<u>Capital Projects</u>
ASSETS						
Cash	\$ 99,699	\$ 1,033,374	\$ 90,933	\$ 191,921	\$ 174,566	\$ 106,044
Accounts Receivable	-	2,535	2,408	-	-	-
Taxes Receivable	-	-	-	675	-	-
Due from Other Funds	-	24,700	-	260,635	199,176	-
Due from State	-	103,029	116	-	-	-
Due from Other Governmental Units	-	-	-	943	-	-
Inventories	-	34,169	-	-	-	-
TOTAL ASSETS	\$ 99,699	\$ 1,197,807	\$ 93,457	\$ 454,174	\$ 373,742	\$ 106,044
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 13,424	\$ 13,946	\$ 180	\$ -	\$ -	\$ -
Accrued Liabilities	19,611	26,789	14,325	-	-	-
Deferred Revenue	-	42,803	5,811	675	-	-
Due to Other Funds	66,664	-	2,200	-	-	-
Total Liabilities	99,699	83,538	22,516	675	-	-
FUND BALANCES						
Reserved for Inventories	-	34,169	-	-	-	-
Reserved for Debt Service	-	-	-	-	-	-
Unreserved Undesignated	-	1,080,100	70,941	453,499	373,742	106,044
Total Fund Balances	-	1,114,269	70,941	453,499	373,742	106,044
TOTAL LIABILITIES AND FUND BALANCES	\$ 99,699	\$ 1,197,807	\$ 93,457	\$ 454,174	\$ 373,742	\$ 106,044

Nonmajor Debt Service Funds							Total
Refunding Bonds 1992 Issue	Building Program 1996 Issue	Refunding Bonds 1996 Issue	Building Program 2002 A Issue	Building Program 2002 B Issue	Refunding Bonds 2005 Issue	Refunding Bonds 2008 Issue	Nonmajor Governmental Funds
\$ 42,449	\$ 289,354	\$ 39,089	\$ 498,306	\$ 443,872	\$ 37,762	\$ 121,767	\$ 3,169,136
-	-	-	-	-	-	-	4,943
-	106	538	6,396	5,206	470	1,486	14,877
-	-	-	-	-	-	-	484,511
-	-	-	-	-	-	-	103,145
-	-	440	8,825	7,353	653	2,263	20,477
-	-	-	-	-	-	-	34,169
<u>\$ 42,449</u>	<u>\$ 289,460</u>	<u>\$ 40,067</u>	<u>\$ 513,527</u>	<u>\$ 456,431</u>	<u>\$ 38,885</u>	<u>\$ 125,516</u>	<u>\$ 3,831,258</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,550
-	-	-	-	-	-	-	60,725
-	106	538	6,396	5,206	471	1,486	63,492
-	-	-	-	-	-	-	68,864
-	106	538	6,396	5,206	471	1,486	220,631
-	-	-	-	-	-	-	34,169
42,449	289,354	39,529	507,131	451,225	38,414	124,030	1,492,132
-	-	-	-	-	-	-	2,084,326
42,449	289,354	39,529	507,131	451,225	38,414	124,030	3,610,627
<u>\$ 42,449</u>	<u>\$ 289,460</u>	<u>\$ 40,067</u>	<u>\$ 513,527</u>	<u>\$ 456,431</u>	<u>\$ 38,885</u>	<u>\$ 125,516</u>	<u>\$ 3,831,258</u>

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

Nonmajor Special Revenue Funds

	<u>Athletic</u>	<u>Food Service</u>	<u>Child Care</u>	<u>Repair and Improvement</u>	<u>Building Transfer</u>	<u>Capital Projects</u>
REVENUES						
Milk and Lunch Sales						
One Child, Type A and Special Milk	\$ -	\$ 782,761	\$ -	\$ -	\$ -	\$ -
Adult Lunch, Catering, Vending and Other	-	361,686	-	-	-	-
Admissions	102,057	-	-	-	-	-
Child Care Fees	-	-	381,007	-	-	-
Property Tax Levy	-	-	-	603,552	-	-
Investment Income	123	1,495	181	261	417	118
State Aid and At-Risk	-	117,610	-	-	-	-
Federal Aid	-	2,021,008	-	-	-	-
Miscellaneous	-	3,142	7	-	-	-
Total Revenues	102,180	3,287,702	381,195	603,813	417	118
EXPENDITURES						
Current:						
Food Purchases	-	1,405,009	-	-	-	-
Labor	764,795	983,947	298,889	-	-	-
Purchased Services	72,532	35,591	1,005	-	-	-
Athletic Supplies and Fees	73,383	-	-	-	-	-
Bus Repair Parts	-	5,509	-	-	-	-
Gas, Oil, Grease	-	6,558	-	-	-	-
Materials, Supplies and Other	68,676	145,746	8,162	-	-	-
Capital Outlay	19,865	34,011	-	472,354	-	23,281
Employee Benefits and Payroll Taxes	236,265	316,360	107,418	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other	-	-	-	-	-	-
Total Expenditures	1,235,516	2,932,731	415,474	472,354	-	23,281
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,133,336)	354,971	(34,279)	131,459	417	(23,163)
OTHER FINANCING SOURCES (USES)						
Transfer from (to) Other Funds	1,133,336	(225,300)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	129,671	(34,279)	131,459	417	(23,163)
FUND BALANCES						
AT BEGINNING OF YEAR	-	984,598	105,220	322,040	373,325	129,207
FUND BALANCES AT END OF YEAR	\$ -	\$ 1,114,269	\$ 70,941	\$ 453,499	\$ 373,742	\$ 106,044

Nonmajor Debt Service Funds							Total
Refunding Bonds 1992 Issue	Building Program 1996 Issue	Refunding Bonds 1996 Issue	Building Program 2002 A Issue	Building Program 2002 B Issue	Refunding Bonds 2005 Issue	Refunding Bonds 2008 Issue	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 782,761
-	-	-	-	-	-	-	361,686
-	-	-	-	-	-	-	102,057
-	-	-	-	-	-	-	381,007
705	5,077	286,958	5,635,533	4,723,574	418,077	1,446,756	13,120,232
395	2,595	993	4,725	4,145	321	539	16,308
-	-	-	-	-	-	-	117,610
-	-	-	-	-	-	-	2,021,008
-	-	-	-	-	-	-	3,149
1,100	7,672	287,951	5,640,258	4,727,719	418,398	1,447,295	16,905,818
-	-	-	-	-	-	-	1,405,009
-	-	-	-	-	-	-	2,047,631
-	-	-	-	-	-	-	109,128
-	-	-	-	-	-	-	73,383
-	-	-	-	-	-	-	5,509
-	-	-	-	-	-	-	6,558
-	-	-	-	-	-	-	222,584
-	-	-	-	-	-	-	549,511
-	-	-	-	-	-	-	660,043
-	-	340,000	3,000,000	3,410,000	-	1,000,000	7,750,000
1,500	-	18,150	2,656,143	1,323,776	415,531	382,962	4,798,062
1,500	-	358,150	5,656,143	4,733,776	415,531	1,382,962	17,627,418
(400)	7,672	(70,199)	(15,885)	(6,057)	2,867	64,333	(721,600)
-	-	-	-	-	-	-	908,036
(400)	7,672	(70,199)	(15,885)	(6,057)	2,867	64,333	186,436
42,849	281,682	109,728	523,016	457,282	35,547	59,697	3,424,191
\$ 42,449	\$ 289,354	\$ 39,529	\$ 507,131	\$ 451,225	\$ 38,414	\$ 124,030	\$ 3,610,627

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2010**

REVENUES	Final <u>Budget</u>	Actual <u>2010</u>	Over (Under) <u>Budget</u>	Actual <u>2009</u>
Local Sources				
Property Taxes	\$ 12,613,495	\$ 12,609,007	\$ (4,488)	\$ 12,355,853
Income from Investments	40,000	46,478	6,478	110,291
Rent of School Facilities	190,000	190,288	288	147,747
Miscellaneous	269,465	304,252	34,787	379,013
Totals	<u>13,112,960</u>	<u>13,150,025</u>	<u>37,065</u>	<u>12,992,904</u>
State Sources				
State School Aid	38,342,747	38,434,701	91,954	39,216,056
At Risk	1,849,911	1,657,961	(191,950)	1,331,426
Special Education	2,577,305	2,577,304	(1)	2,595,304
State-Aid - Prior Year Adjustment	(12,433)	(6,699)	5,734	244,520
Declining Enrollment	36,133	35,302	(831)	87,102
Michigan School Readiness - Sec. 32d	435,200	366,636	(68,564)	435,200
Totals	<u>43,228,863</u>	<u>43,065,205</u>	<u>(163,658)</u>	<u>43,909,608</u>
Federal Sources				
Title I	1,624,824	1,521,789	(103,035)	1,142,335
Title II	225,747	225,747	-	209,711
Title III	210,674	210,224	(450)	218,947
ARRA	2,143,157	2,143,157	-	2,842,075
IDEA	2,521,758	2,476,116	(45,642)	1,463,906
Drug Free Schools	23,396	17,335	(6,061)	27,210
Medicaid - Outreach	13,975	15,522	1,547	5,808
Totals	<u>6,763,531</u>	<u>6,609,890</u>	<u>(153,641)</u>	<u>5,909,992</u>
Other School Districts				
Intermediate District and Other Districts				
Transportation	50,816	66,707	15,891	50,816
Special Education - Instruction and Support Services	5,859,014	5,859,014	-	5,594,649
Medicaid School Based Health	239,169	239,169	-	154,542
Other	627,029	635,968	8,939	379,145
Totals	<u>6,776,028</u>	<u>6,800,858</u>	<u>24,830</u>	<u>6,179,152</u>
TOTAL REVENUES	<u>69,881,382</u>	<u>69,625,978</u>	<u>(255,404)</u>	<u>68,991,656</u>

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	<u>Final Budget</u>	<u>Actual 2010</u>	<u>Over (Under) Budget</u>	<u>Actual 2009</u>
EXPENDITURES				
Instruction - Basic Program				
Salaries				
Teachers - Elementary	\$ 10,893,321	\$ 10,886,149	\$ (7,172)	\$ 10,639,854
Teachers - Middle School	5,529,467	5,527,537	(1,930)	5,504,275
Teachers - High School	6,558,621	6,552,443	(6,178)	6,136,786
Teachers - Preschool	61,824	61,823	(1)	217,159
Teachers - Summer School	101,315	79,972	(21,343)	109,429
Aides and Other Elementary	608,317	600,128	(8,189)	522,304
Aides and Other Middle School	166,276	165,212	(1,064)	128,726
Aides and Other High School	131,579	131,311	(268)	66,106
Aides and Other Preschool	36,224	29,385	(6,839)	73,751
Aides and Other Summer School	14,158	13,227	(931)	13,571
Employee Benefits and Payroll Taxes				
Elementary	4,922,899	4,915,263	(7,636)	4,959,615
Middle School	2,430,394	2,422,495	(7,899)	2,473,408
High School	2,914,773	2,911,568	(3,205)	2,786,924
Preschool	38,423	32,943	(5,480)	125,673
Summer School	28,536	22,425	(6,111)	29,873
Purchased Services				
Elementary	245,353	236,591	(8,762)	259,311
Middle School	144,848	143,132	(1,716)	114,325
High School	227,000	223,790	(3,210)	225,786
Preschool	1,176	1,134	(42)	4,104
Materials and Supplies				
Elementary	430,448	341,098	(89,350)	525,222
Middle School	178,917	140,731	(38,186)	223,953
High School	195,353	172,837	(22,516)	344,643
Preschool	48,036	4,751	(43,285)	7,971
Summer School	295	136	(159)	903
Totals	35,907,553	35,616,081	(291,472)	35,493,672
Instruction - Added Needs				
Salaries				
Teachers				
Special Education	3,398,022	3,384,036	(13,986)	3,362,676
Compensatory Education	1,061,188	1,028,526	(32,662)	900,737
Vocational Education	129,553	127,982	(1,571)	193,445
Aides and Other				
Special Education	788,312	771,082	(17,230)	832,448
Compensatory Education	854,294	812,026	(42,268)	746,632

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	<u>Final Budget</u>	<u>Actual 2010</u>	<u>Over (Under) Budget</u>	<u>Actual 2009</u>
EXPENDITURES (CONTINUED)				
Instruction - Added Needs (Continued)				
Employee Benefits and Payroll Taxes				
Special Education	\$ 1,789,756	\$ 1,762,985	\$ (26,771)	\$ 1,781,032
Compensatory Education	718,513	687,092	(31,421)	618,908
Vocational Education	60,187	58,586	(1,601)	89,325
Purchased Services				
Special Education	932,950	916,794	(16,156)	783,335
Compensatory Education	47,344	10,224	(37,120)	96,335
Vocational Education	1,093	977	(116)	3,299
Materials and Supplies				
Special Education	15,917	11,742	(4,175)	27,151
Compensatory Education	191,027	112,555	(78,472)	31,740
Vocational Education	10,462	5,980	(4,482)	9,486
Totals	9,998,618	9,690,587	(308,031)	9,476,549
TOTAL INSTRUCTION	45,906,171	45,306,668	(599,503)	44,970,221
Support Services - Pupil				
Salaries				
Attendance Services	20,836	20,503	(333)	15,310
Guidance Services	744,108	739,126	(4,982)	743,219
Psychological Services	428,973	421,313	(7,660)	397,261
Speech Pathology Services	567,331	566,458	(873)	492,783
Social Work Services	353,219	353,219	-	336,212
Teacher Consultants	122,641	122,293	(348)	62,372
Other Services	21,586	20,923	(663)	21,251
Employee Benefits and Payroll Taxes				
Attendance Services	9,276	9,261	(15)	6,567
Guidance Services	326,746	316,548	(10,198)	319,374
Psychological Services	199,191	194,544	(4,647)	187,931
Speech Pathology Services	238,779	234,761	(4,018)	216,550
Social Work Services	155,326	155,039	(287)	151,325
Teacher Consultants	58,092	56,217	(1,875)	29,100
Other Services	7,212	6,861	(351)	5,596
Purchased Services				
Attendance Services	699	697	(2)	320
Guidance Services	912	911	(1)	530
Health Services	115,310	115,309	(1)	89,617
Psychological Services	4,147	3,251	(896)	4,084
Speech Pathology Services	3,069	3,069	-	1,994
Social Work Services	2,645	2,643	(2)	3,850
Teacher Consultants	1,451	1,281	(170)	1,408

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Final <u>Budget</u>	Actual <u>2010</u>	Over (Under) <u>Budget</u>	Actual <u>2009</u>
EXPENDITURES (CONTINUED)				
Support Services - Pupil (Continued)				
Materials and Supplies				
Guidance Services	\$ 3,512	\$ 1,751	\$ (1,761)	\$ 1,794
Health Services	285	285	-	726
Psychological Services	8,188	8,187	(1)	13,429
Speech Pathology Services	3,157	3,157	-	7,093
Social Work Services	-	-	-	823
Teacher Consultants	2,392	2,232	(160)	481
Other Services	490	-	(490)	378
Totals	3,399,573	3,359,839	(39,734)	3,111,378
Support Services - Instructional				
Staff Salaries				
Improvement of Instruction	500,605	490,150	(10,455)	560,295
Library	696,974	693,494	(3,480)	637,572
Supervision Direction	215,030	214,108	(922)	210,080
Employee Benefits and Payroll Taxes				
Improvement of Instruction	214,290	201,340	(12,950)	220,845
Library	262,711	256,655	(6,056)	233,306
Supervision Direction	103,547	100,666	(2,881)	90,114
Purchased Services				
Improvement of Instruction	545,473	395,516	(149,957)	198,126
Library	2,396	2,340	(56)	6,894
Supervision Direction	14,928	9,746	(5,182)	8,940
Other Educational Media	19,361	17,509	(1,852)	16,697
Materials and Supplies				
Improvement of Instruction	255,338	120,670	(134,668)	20,626
Library	115,932	108,509	(7,423)	67,526
Supervision Direction	10,742	9,637	(1,105)	8,054
Other Educational Media	259	254	(5)	197
Totals	2,957,586	2,620,594	(336,992)	2,279,272
Support Services - General Administration				
Salaries				
Executive Administration	247,117	246,821	(296)	241,179
Employee Benefits and Payroll Taxes				
Executive Administration	97,251	94,551	(2,700)	91,792
Purchased Services				
Board of Education	103,700	79,230	(24,470)	87,488
Executive Administration	36,132	28,020	(8,112)	34,679

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Final <u>Budget</u>	Actual <u>2010</u>	Over (Under) <u>Budget</u>	Actual <u>2009</u>
EXPENDITURES (CONTINUED)				
Support Services - General Administration (Continued)				
Materials and Supplies				
Board of Education	\$ 10,000	\$ 8,711	\$ (1,289)	\$ 8,238
Executive Administration	14,531	11,405	(3,126)	10,839
Totals	508,731	468,738	(39,993)	474,215
Support Services - School Administration				
Salaries				
Principals - Elementary	703,335	703,332	(3)	729,521
Principals - Middle School	458,798	458,797	(1)	455,626
Principals - High School	481,771	481,768	(3)	498,879
Secretaries	908,313	902,917	(5,396)	897,696
Employee Benefits and Payroll Taxes	1,098,350	1,081,215	(17,135)	1,133,718
Purchased Services	92,173	82,410	(9,763)	92,688
Materials and Supplies	70,809	44,035	(26,774)	36,414
Totals	3,813,549	3,754,474	(59,075)	3,844,542
Support Services - Business - Fiscal				
Salaries	374,593	374,569	(24)	375,113
Employee Benefits and Payroll Taxes	253,341	230,357	(22,984)	237,350
Purchased Services	197,117	195,659	(1,458)	145,585
Materials and Supplies	38,512	19,645	(18,867)	72,990
Totals	863,563	820,230	(43,333)	831,038
Support Services - Business - Operations and Maintenance				
Salaries	2,190,117	2,182,240	(7,877)	2,228,014
Employee Benefits and Payroll Taxes	1,225,570	1,220,009	(5,561)	1,236,341
Telephone	72,078	71,812	(266)	78,453
Heating Fuel	380,273	380,265	(8)	601,706
Electricity	973,201	946,467	(26,734)	972,936
Water and Sewage	67,572	60,387	(7,185)	63,861
Contract Services	565,192	559,673	(5,519)	611,278
Materials and Supplies	503,866	493,583	(10,283)	447,745
Totals	5,977,869	5,914,436	(63,433)	6,240,334
Pupil Transportation				
Salaries				
Transportation Supervisor	87,083	86,581	(502)	87,742
Bus Drivers	1,202,861	1,201,978	(883)	1,150,445
Transportation Clerical	141,756	141,755	(1)	142,187
Garage Employees	117,107	115,156	(1,951)	114,381
Other	79,936	78,357	(1,579)	80,704
Employee Benefits and Payroll Taxes	577,959	574,780	(3,179)	543,387
Purchased Services	153,230	148,816	(4,414)	147,192

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Final <u>Budget</u>	Actual <u>2010</u>	Over (Under) <u>Budget</u>	Actual <u>2009</u>
EXPENDITURES (CONTINUED)				
Support Services - Business - Pupil Transportation (Continued)				
Garage Supplies	\$ (28,919)	\$ (32,137)	\$ (3,218)	\$ (27,734)
Bus Repair Parts	151,690	120,932	(30,758)	110,569
Gas, Oil and Grease	344,105	337,523	(6,582)	369,552
Tires, Tubes and Batteries	18,795	18,791	(4)	23,324
Miscellaneous	5,743	5,542	(201)	5,247
Totals	2,851,346	2,798,074	(53,272)	2,746,996
Support Services - Business - Human Resources				
Salaries	87,305	84,976	(2,329)	178,599
Employee Benefits and Payroll Taxes	40,132	38,731	(1,401)	82,300
Purchased Services	20,903	10,284	(10,619)	96,135
Supplies and Miscellaneous	1,859	507	(1,352)	4,998
Totals	150,199	134,498	(15,701)	362,032
Support Services - Business - Data Processing				
Salaries	384,383	383,770	(613)	404,358
Employee Benefits and Payroll Taxes	215,315	210,317	(4,998)	214,867
Purchased Services	210,600	198,546	(12,054)	230,448
Supplies and Miscellaneous	63,308	56,198	(7,110)	64,148
Totals	873,606	848,831	(24,775)	913,821
Support Services - Business - Communication Services				
Salaries	126,490	121,592	(4,898)	133,678
Employee Benefits and Payroll Taxes	59,747	55,546	(4,201)	59,498
Purchased Services	73,338	69,562	(3,776)	92,578
Supplies and Miscellaneous	11,000	9,427	(1,573)	9,030
Totals	270,575	256,127	(14,448)	294,784
Support Services - Business - Security				
Salaries	185,129	180,702	(4,427)	171,979
Employee Benefits and Payroll Taxes	58,431	56,731	(1,700)	53,576
Purchased Services	86,750	71,185	(15,565)	77,674
Materials and Supplies	600	561	(39)	969
Totals	330,910	309,179	(21,731)	304,198
TOTAL SUPPORT SERVICES	21,997,507	21,285,020	(712,487)	21,402,610

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Final <u>Budget</u>	Actual <u>2010</u>	Over (Under) <u>Budget</u>	Actual <u>2009</u>
EXPENDITURES (CONTINUED)				
Community Services				
Community Services - General	\$ 30,006	\$ 19,490	\$ (10,516)	\$ 14,791
Required Set-aside for Non-Public Schools				
Salaries	7,719	7,718	(1)	-
Employee Benefits and Payroll Taxes	2,148	1,997	(151)	-
Totals	9,867	9,715	(152)	-
Spanish Immersion Preschool				
Salaries	10,983	10,358	(625)	10,903
Employee Benefits and Payroll Taxes	3,109	2,674	(435)	2,752
Materials and Supplies	711	251	(460)	796
Totals	14,803	13,283	(1,520)	14,451
TOTAL COMMUNITY SERVICES	54,676	42,488	(12,188)	29,242
Capital Outlay				
Instructional	146,009	132,403	(13,606)	49,019
Support Services	1,347,390	1,604,696	257,306	806,484
TOTAL CAPITAL OUTLAY	1,493,399	1,737,099	243,700	855,503
TOTAL EXPENDITURES	69,451,753	68,371,275	(1,080,478)	67,257,576
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	429,629	1,254,703	825,074	1,734,080
OTHER FINANCING SOURCES (USES)				
Borrowings on Capital Lease Obligation	-	579,052	579,052	-
Bus Lease Payments	-	(307,964)	(307,964)	-
Operating Transfers In				
Special Revenue Funds	250,000	225,300	-	97,855
Operating Transfers Out				
Special Revenue Funds	(1,172,125)	(1,133,336)	(38,789)	(1,164,039)
Total Other Financing Sources (Uses)	(922,125)	(636,948)	(285,177)	(1,066,184)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(492,496)	617,755	1,110,251	667,896
FUND BALANCE AT BEGINNING OF YEAR	12,522,865	12,522,865	-	11,854,969
FUND BALANCE AT END OF YEAR	\$ 12,030,369	\$ 13,140,620	\$ 1,110,251	\$ 12,522,865

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Elementary Schools			
Glerum Family Story Night	\$ 173	\$ 1,000	\$ 911
Glerum General	709	3,618	1,545
Glerum Field Trips	1,174	5,624	4,709
Glerum Kindergarten	6	256	256
Glerum 2nd Grade	118	994	1,038
Glerum 5th Grade	8	-	-
Glerum Art	355	-	-
Glerum Student Activity	280	837	937
Lakewood	-	3,701	3,701
Lakewood Community Garden	-	1,000	998
Lakewood Field Trips	1,302	8,173	9,140
Lakewood Fine Arts	773	-	182
Lakewood Music	7	272	279
Lakewood Read-a-thon	4,522	2,976	5,063
Lakewood Service Learning	13,512	-	13,511
Lakewood Student Council	176	776	657
Lakewood Swimming	798	-	-
Great Lakes Field Trips	96	1,883	1,883
Great Lakes Principal	152	906	572
Great Lakes Student Council	6,319	14,716	12,835
Great Lakes Summer Program	853	220	248
Woodside	3,665	3,572	3,840
Woodside Kindergarten	132	806	838
Woodside 1st Grade	170	366	312
Woodside 2nd Grade	-	816	816
Woodside 3rd Grade	955	353	-
Woodside 4th Grade	1,490	2,024	2,457
Woodside 5th Grade	1,530	5,176	4,620
Woodside Art	2,582	-	-
Woodside Music	17	294	311
Woodside Library	2,362	3,479	3,077
Woodside Playground Equipment	-	1,426	1,426
Woodside Swimming	-	4,376	4,376
Woodside Student Activity	-	875	536

	<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$	89	\$ 262
	2,073	2,782
	915	2,089
	-	6
	(44)	74
	-	8
	-	355
	(100)	180
	-	-
	2	2
	(967)	335
	(182)	591
	(7)	-
	(2,087)	2,435
	(13,511)	1
	119	295
	-	798
	-	96
	334	486
	1,881	8,200
	(28)	825
	(268)	3,397
	(32)	100
	54	224
	-	-
	353	1,308
	(433)	1,057
	556	2,086
	-	2,582
	(17)	-
	402	2,764
	-	-
	-	-
	339	339

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organization July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Elementary Schools (Continued)			
Mail Bag Reading	\$ -	\$ -	\$ -
Reading is Fundamental	550	523	1,073
North Holland	526	1,737	1,683
North Holland Field Trips	341	2,703	2,506
North Holland Memorial Donations	518	-	517
North Holland Music	49	169	176
North Holland Student Council	-	-	-
North Holland Swimming	-	789	789
Summer Math	2,933	-	-
Pine Creek	2,831	3,625	4,303
Pine Creek Multi-Age	-	-	-
Pine Creek Student Council	450	-	-
Pine Creek Student Activity	-	-	-
Pine Creek Swimming	-	1,168	1,168
Pine Creek Field Trips	359	1,257	1,723
Pine Creek Library	255	21	157
Pine Creek Library Book Fair	157	2,026	1,700
Pine Creek Kindergarten	547	732	-
Pine Creek Playground Project	2,314	-	195
Pine Creek Theater	-	550	486
Pine Creek 1st Grade	378	-	-
Pine Creek 2nd Grade	419	-	-
Pine Creek 3rd Grade	80	1,451	1,315
Pine Creek 4th Grade	2,397	6,351	6,882
Pine Creek 5th Grade	-	-	-
Enrichment After School	529	-	-
Enrichment - French	115	-	-
Enrichment - German	449	-	-
Enrichment - Spanish	610	1,532	1,532
Enrichment - Summer Elementary	577	-	-

	<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$	-	\$ -
	(550)	-
	54	580
	197	538
	(517)	1
	(7)	42
	-	-
	-	-
	-	2,933
	(678)	2,153
	-	-
	-	450
	-	-
	-	-
	(466)	(107)
	(136)	119
	326	483
	732	1,279
	(195)	2,119
	64	64
	-	378
	-	419
	136	216
	(531)	1,866
	-	-
	-	529
	-	115
	-	449
	-	610
	-	577

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Elementary Schools (Continued)			
Spanish Class	\$ 1,107	\$ -	\$ 86
Foreign Language	11	-	-
Lakeshore	5,237	3,998	3,892
Lakeshore Field Trips	1,508	2,310	2,233
Lakeshore Food	2	-	-
Lakeshore German Class	251	-	-
Lakeshore Principal	17	892	851
Lakeshore Reader's Theater	83	-	-
Lakeshore Science Fair	70	-	-
Lakeshore Student Council	485	-	-
Lakeshore Swimming	-	4,510	4,269
Lakeshore Library	3,201	521	2,360
Sheldon Woods	-	1,724	1,605
Sheldon Woods Lego League	116	1,208	483
Sheldon Woods Student Activity	3,518	4,848	4,842
Sheldon Woods Art	890	573	391
Sheldon Woods Field Trips	215	200	-
Sheldon Woods Piano Class	1,191	-	236
Sheldon Woods 4th Grade	2,039	10,141	10,673
PTO Activity Account	11	2,365	2,302
Waukazoo Principal	3,811	2,365	3,319
Waukazoo Field Trips	-	477	477
Waukazoo Library	4,979	985	507
Waukazoo 4th Grade	1,295	28,235	27,946
Waukazoo Peanut Fund	126	-	-
Waukazoo Student Council	786	3,778	3,812
Waukazoo Student Activity	5,089	16,543	15,678
Waukazoo Physical Wellness	2,016	-	-
Waukazoo Whiteboard Donation	2,432	-	-
Child Reach	321	100	-
Kindergarten Grant	-	-	-
Mini Grants	-	2,000	1,748
Montessori Classroom	1,230	500	137
Reading	1,147	-	23

	<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$	(86)	\$ 1,021
	-	11
	106	5,343
	77	1,585
	-	2
	-	251
	41	58
	-	83
	-	70
	-	485
	241	241
	(1,839)	1,362
	119	119
	725	841
	6	3,524
	182	1,072
	200	415
	(236)	955
	(532)	1,507
	63	74
	(954)	2,857
	-	-
	478	5,457
	289	1,584
	-	126
	(34)	752
	865	5,954
	-	2,016
	-	2,432
	100	421
	-	-
	252	252
	363	1,593
	(23)	1,124

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Middle Schools			
Macatawa Bay Principal	\$ 1,520	\$ 653	\$ 856
Harbor Lights Library	6,409	3,472	3,765
Harbor Lights Student Council	1,851	2,955	2,524
Harbor Lights Principal	2,237	71	1,261
Art - Macatawa Bay	387	-	-
Art - Harbor Lights	210	250	216
Art - 9th Grade	-	250	-
Lego League	-	212	212
Library	1,044	2,456	2,072
Library Tech Consumables	746	-	-
Student Activity Harbor Lights	5,937	6,541	8,135
Student Scholarship Ski Club	-	-	-
Woods - Borlik	4,153	1,600	720
Applied Tech Business	38	-	-
Life Management	43	-	-
Crisis Relief	969	-	209
8th Grade Celebration	1,122	586	770
Dance Class	642	-	-
Band - Macatawa Bay	2,667	3,246	4,253
Choir - Macatawa Bay	-	17,653	16,628
Drama Club	4,486	15,189	15,471
Orchestra - Macatawa Bay	-	893	873
Band - Harbor Lights	2,475	3,444	3,039
Music - 8th Grade Trip	-	11,154	10,564
Music - Vocal	3,995	17,448	20,983
ABC Club	-	2,892	2,427
Box Tops	1,672	2,819	977
Seventh Grade At-Risk Adventure	715	7,524	4,932
Tech Education	264	47	-

	<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$	(203)	\$ 1,317
	(293)	6,116
	431	2,282
	(1,190)	1,047
	-	387
	34	244
	250	250
	-	-
	384	1,428
	-	746
	(1,594)	4,343
	-	-
	880	5,033
	-	38
	-	43
	(209)	760
	(184)	938
	-	642
	(1,007)	1,660
	1,025	1,025
	(282)	4,204
	20	20
	405	2,880
	590	590
	(3,535)	460
	465	465
	1,842	3,514
	2,592	3,307
	47	311

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Middle Schools (continued)			
Student Senate	\$ 85	\$ 8,194	\$ 7,390
Field Trips	74	2,747	2,575
Enrichment - French	400	-	-
Tournament Fund	14,803	4,532	1,689
21st Century Cruise Store	3,596	-	-
Team Activities	330	1,197	1,093
Trip Belize	110	-	-
Trip Washington	172	18,536	18,095
Camp Eighth Grade	1,803	4,489	4,776
Camp 21st Century Summer Care Fund	5,003 219	- 893	- 447
Donation - HVH	6,570	5,000	2,886
Panther Prowl	506	2,460	1,403
Vandalism	-	-	-
Wellness Grant	480	-	-
YCC	377	197	574
High School			
Class of 2013	-	99	90
Class of 2012	611	1,329	1,372
Class of 2011	1,245	18,392	14,670
Class of 2010	9,608	11,815	12,518
Class of 2009	6,821	-	326
Class of 2007	2,163	-	-
Class of 2006	1,858	-	-
Class of 2005	2,116	-	-
Class of 2004	6,163	-	-
Class of 2003	2,530	-	-
Class of 2002	924	-	-
Class of 2001	4,697	-	-
Class of 2000	4,338	-	4,338

	<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$	804	\$ 889
	172	246
	-	400
	2,843	17,646
	-	3,596
	104	434
	-	110
	441	613
	(287)	1,516
	-	5,003
	446	665
	2,114	8,684
	1,057	1,563
	-	-
	-	480
	(377)	-
	9	9
	(43)	568
	3,722	4,967
	(703)	8,905
	(326)	6,495
	-	2,163
	-	1,858
	-	2,116
	-	6,163
	-	2,530
	-	924
	-	4,697
	(4,338)	-

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
High School (Continued)			
Tech Ed	\$ 131	\$ -	\$ -
Building and Land	22,776	9,655	11,057
Book Deposits	103,597	30,550	20,140
French Club	917	4,299	4,980
German	8	2,096	2,096
Spanish	2,148	8,215	9,087
Performing Arts Center	7,997	-	-
SEA	592	-	-
Calculator Deposits	2,064	-	10
Hope	78	1,428	1,424
Debate Club	210	-	-
Forensics	221	-	56
Art	535	500	276
Art - HSS	152	3,575	3,453
Art - HSN	-	5,441	4,943
Art - National Honor Society	1,022	5,012	4,665
Art - National Honor Jr. Society	40	80	45
Physics	505	9,018	8,002
Science Department	137	-	132
Science Olympiad	3,781	13,046	14,830
Student Council	13,524	14,422	21,616
Model U.N.	-	5,897	5,897
Tournament	146,305	56,208	51,291
SADD	906	-	-
CTEE	7,587	17,855	11,590
West Ottawan	10,424	1,341	2,961
Library	19,860	1,683	960
Music	1,717	49,066	49,688
Band	11	-	-
Vocalaires	1,919	36,605	36,999

<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$ -	\$ 131
(1,402)	21,374
10,410	114,007
(681)	236
-	8
(872)	1,276
-	7,997
-	592
(10)	2,054
4	82
-	210
(56)	165
224	759
122	274
498	498
347	1,369
35	75
1,016	1,521
(132)	5
(1,784)	1,997
(7,194)	6,330
-	-
4,917	151,222
-	906
6,265	13,852
(1,620)	8,804
723	20,583
(622)	1,095
-	11
(394)	1,525

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
High School (Continued)			
Yearbook - Icon	\$ -	\$ 64,560	\$ 63,035
Vandalism	3,834	12	-
Career Guidance Inventory	6,932	39,730	39,305
Cheerleaders	1,117	52,985	47,957
Summer Sports Programs	34,363	2,953	1,027
Hall of Fame	9,804	11,468	5,414
Foreign Exchange	2,716	7,301	8,123
Band Uniforms	2,124	155	2,279
Drama	944	550	798
Fashion Design	141	-	-
Pals	463	835	853
U.S. First Competition	-	40,213	40,213
Theater	23,745	26,288	26,538
Marketing Class School Store	12,565	30,433	25,036
Electrathon Vehicle	10	-	-
A/P English	726	-	-
GSA - Kukla	300	-	60
Math Department	-	-	-
Math Skutt Award	100	-	-
Professional Development	464	-	-
Handbook	190	-	-
287-291 Riley Project	4,428	9,041	3,799
Equestrian Club	60	-	-
Community Service Club	44	-	-
Food Pantry	-	2,703	431
WOBN	2,390	1,192	2,946
Other			
Vendor Rebates	902	-	-
Academic Boosters	5,401	496	-
Maintenance	-	131	131
Japanese Schools	2,078	1,286	265
Rain Forest	777	-	-

<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$ 1,525	\$ 1,525
12	3,846
425	7,357
5,028	6,145
1,926	36,289
6,054	15,858
(822)	1,894
(2,124)	-
(248)	696
-	141
(18)	445
-	-
(250)	23,495
5,397	17,962
-	10
-	726
(60)	240
-	-
-	100
-	464
-	190
5,242	9,670
-	60
-	44
2,272	2,272
(1,754)	636
-	902
496	5,897
-	-
1,021	3,099
-	777

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Other (Continued)			
T. V. Services	\$ 11,280	\$ 710	\$ -
T. V. Studio Announcements	-	-	-
Teaching and Learning	1,541	258	258
AGE Group Swim Team	18,872	32,810	43,785
Swim Community Pool	443	8,556	7,130
Swim Lessons Only	2,706	11,391	11,379
Odyssey of the Mind	500	-	-
The Pines Student Senate	173	-	-
Kids Healing Kids	-	3,420	3,420
Special Ed	2,983	-	-
Performing Arts Center - Donation	56	-	-
WOBN Television - Donation	5,000	-	-
Memorial Scholarship	133,299	18,509	33,600
Phillip A. Waldron Memorial	19,039	708	1,739
Design Plus Scholarship	10,841	62	-
Sharangpani Scholarship	6,060	64	-
Community Foundation Grant	-	-	-
Exxon Mobil Grant	-	5,000	-
NEA Leadership Grant	63	-	55
Foundation Grant Reimbursement	40	-	-
GVSU Science Grant (Sheldon Woods)	500	-	397
Tuition Reimbursement - GVSU	41	-	-
International Baccalaureate	27,964	156,657	138,589
Lab Grant	-	-	-
Literacy Grant	420	-	-
Wal-Mart Grant	1,001	-	1,000
Mini Grant - Wellness	33	-	-
Mini Grant - OAISD Transition	421	-	-
Career Forward Grant	2,607	867	2,948
WOEF Grant	-	4,509	4,509
WOEF - Wireless Keyboards	-	594	594
Student Teacher Stipends	-	4,300	641
Summer Migrant Program	-	475	182

<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$ 710	\$ 11,990
-	-
-	1,541
(10,975)	7,897
1,426	1,869
12	2,718
-	500
-	173
-	-
-	2,983
-	56
-	5,000
(15,091)	118,208
(1,031)	18,008
62	10,903
64	6,124
-	-
5,000	5,000
(55)	8
-	40
(397)	103
-	41
18,068	46,032
-	-
-	420
(1,000)	1
-	33
-	421
(2,081)	526
-	-
-	-
3,659	3,659
293	293

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Other (Continued)			
Summertime Activities	\$ 1,018	\$ -	\$ -
Superintendent	-	-	-
Child Care Administration	139	-	-
Chess Club	1,004	-	-
Climbing Club	60	-	-
Parking Permit Fees	19,118	9,452	5,186
Donations - New High School	105	-	-
Donations - J. Metzelaars	2,440	500	1,000
Donation - Violet Hanson Trust	3,127	-	500
Athletic Awards	2,762	-	-
Athletic Administrative Costs	51,536	89,265	88,884
Athletic Fund	6,175	-	-
Baseball	10,184	21,003	27,235
Basketball Boys	2,250	30,703	23,334
Basketball Girls	8,485	12,170	14,025
Cross Country	450	1,400	1,735
Dance - Competitive	-	40,938	40,938
ESL	439	-	-
Fellowship of Christian Athletes	63	-	-
First Aid Supplies	1	965	966
Football	2,611	22,971	20,515
Golf	1,044	4,697	5,186
Hockey	25,024	29,207	36,466
Insurance - Students	2,136	34,230	34,004
Intramural Sports	494	855	260
Lacrosse - Boys	12,201	9,888	20,182
Lacrosse - Girls	1,358	9,481	10,839
Physical Wellness	578	445	676
Physical Wellness - Dance	941	207	50
Pool	3,434	604	3,121

<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$ -	\$ 1,018
-	-
-	139
-	1,004
-	60
4,266	23,384
-	105
(500)	1,940
(500)	2,627
-	2,762
381	51,917
-	6,175
(6,232)	3,952
7,369	9,619
(1,855)	6,630
(335)	115
-	-
-	439
-	63
(1)	-
2,456	5,067
(489)	555
(7,259)	17,765
226	2,362
595	1,089
(10,294)	1,907
(1,358)	-
(231)	347
157	1,098
(2,517)	917

**WEST OTTAWA PUBLIC SCHOOLS
OTHER SUPPLEMENTAL INFORMATION
AGENCY FUNDS
SCHEDULE OF CHANGES IN AMOUNTS DUE TO (FROM) CLUBS
AND ORGANIZATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2010**

	Due to (from) Clubs and Organizations July 1, <u>2009</u>	<u>Additions</u>	<u>Deductions</u>
Other (Continued)			
Ski Club	\$ 1,643	\$ 7,628	\$ 9,271
Soccer Boys	901	3,756	3,303
Soccer Girls	1,121	12,082	11,263
Softball	2,628	25,761	27,313
Swimming Boys/Girls	-	17,813	17,279
Swimming and Diving	1,124	327	328
Tennis	1,604	6,489	3,710
Track Boys	157	7,532	6,169
Track Girls	3,050	4,724	6,807
Trainers Program	17,489	6,579	9,600
Relays	7,085	205	7,215
Volleyball	79	18,463	16,655
Water Polo Boys	2,143	10,260	8,549
Water Polo Girls	54	8,675	2,600
Woods - Mamo	-	250	-
Wrestling	145	4,610	4,152
Yoga	64	-	-
TOTAL DUE TO (FROM) CLUBS AND ORGANIZATIONS	\$ 1,136,117	\$ 1,636,006	\$ 1,624,228

<u>Net</u> <u>Changes</u>	Due to (from) Clubs and Organizations June 30, <u>2010</u>
\$ (1,643)	\$ -
453	1,354
819	1,940
(1,552)	1,076
534	534
(1)	1,123
2,779	4,383
1,363	1,520
(2,083)	967
(3,021)	14,468
(7,010)	75
1,808	1,887
1,711	3,854
6,075	6,129
250	250
458	603
-	64
<hr/>	
<u>\$ 11,778</u>	<u>\$ 1,147,895</u>