

LAKEVIEW COMMUNITY SCHOOLS
MONTCALM, KENT, & MECOSTA COUNTIES, MICHIGAN
NOTICE OF PUBLIC HEARING
Monday, June 27, 2011

GENERAL APPROPRIATIONS ACT RESOLUTION
FOR FISCAL YEAR 2011-2012

A special meeting of the Lakeview Community Schools' Board of Education, Montcalm, Kent and Mecosta Counties, Michigan was held on the 27th day of June, 2011, at 7:00 p.m., Eastern Daylight Time.

PRESENT: Members: Davis, England, Jeppesen, Jonaitis, Rasmussen, Reed

ABSENT: Members: Johnson

The President raised for the Board's consideration and review the proposed budget for fiscal year 2011-2012, as well as the property tax millage rates which must be levied to provide the funds for each budget. Following such consideration and review and the holding of a public hearing as required under Act No. 43 of the Public Acts of Michigan of 1963 (2d Extra Session), as amended, the following resolution was made by Board Member Rasmussen and seconded by Board Member Reed.

1. The proposed budget for the General Fund, Debt Retirement Funds, Athletic Fund, and Food Service Fund for the fiscal year 2011-2012, as attached to and incorporated into this Resolution (the "Budgets"), are hereby approved and adopted.
2. All amounts necessary to defray the expenses and liabilities of the school district for the 2011-2012 fiscal year as set forth in the Budget are hereby appropriated and the expenditure of such amounts as provided in the Budget is hereby approved.
3. It is hereby determined that the amounts of money to be raised by taxation necessary to defray the expenses and liabilities of the School District for the 2011-2012 fiscal year are as shown in the Budgets, and it is hereby ordered that such money shall be raised by taxation and paid to the funds of the School District as shown in the Budgets.
4. The total number of mills of ad valorem property taxes which shall be levied by the School District and the purposes for which that millage shall be levied are as follows:
 - a) 18.00 mills against all taxable property (except homestead and qualified agricultural property) for general operating purposes.
 - b) 6.45 mills against all taxable property for debt retirement purposes.
5. All prior resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution are hereby rescinded.

Ayes: Davis, England, Jeppesen, Jonaitis, Rasmussen, Reed

Nays : None

Abstained: None

The Resolution is declared ADOPTED.

Signature on File
Timothy Rasmussen, Secretary
Board of Education
Lakeview Community Schools

CERTIFICATION

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF THE RESOLUTION duly made, supported and approved by the Board of Education of Lakeview Community Schools, held on the 27th day of June, 2011, that the meeting was duly legally and properly called and held, that all of the members of the School Board named as being present at the above meeting were, in fact, present at the meeting (such members constituting a quorum of the Board of Education) at the time the motions were considered and voted upon, and that public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan of 1976, as amended.

Signature on File
Timothy Rasmussen, Secretary
Board of Education
Lakeview Community Schools

LAKEVIEW COMMUNITY SCHOOLS
Proposed Budget for Fiscal Year 2011-2012
Proposed Budget Revisions for Fiscal Year 2010-2011
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General Fund

REVENUE		<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>
Function Description		<i>2010-11</i>	<i>2010-11</i>	<i>2010-11</i>	<i>2010-11</i>	<i>2011-2012</i>
		<i>June 28, 2010</i>	<i>December 13, 2010</i>	<i>March 14, 2011</i>	<i>June 27, 2011</i>	<i>June 27, 2011</i>
100	Local Taxes	1,872,699.00	1,872,699.00	1,872,699.00	1,804,253.00	1,872,699.00
100	Other Local Revenue	63,500.00	81,698.00	77,898.00	102,295.00	64,800.00
300	State Aid & Programs	8,494,874.00	8,835,222.00	8,835,222.00	9,022,914.00	8,030,758.00
400	Federal Programs	738,611.00	1,187,147.00	1,545,627.00	1,599,753.00	530,509.00
500	Other Financing Sources	85,000.00	109,703.00	109,703.00	106,913.00	80,000.00
Total Revenues		11,254,684.00	12,086,469.00	12,441,149.00	12,636,128.00	10,578,766.00

EXPENDITURES

111	Elementary Instruction	2,314,998.00	1,973,705.00	2,022,251.00	2,011,937.00	1,430,119.00
112	Middle School	1,186,251.00	1,647,810.00	1,646,852.00	1,649,916.00	1,339,991.00
113	High School	1,906,824.00	1,979,649.00	1,991,272.00	2,029,717.00	1,839,363.00
118	Preschool	54,400.00	168,523.00	170,288.00	170,288.00	242,411.00
119	Summer school	48,812.00	115,698.00	251,733.00	294,187.00	13,890.00
122	Special Education	1,218,483.00	1,273,434.00	1,321,605.00	1,319,904.00	1,108,486.00
125	Compensatory Education	475,470.00	646,866.00	659,241.00	659,241.00	555,486.00
212	Guidance Services	229,461.00	259,441.00	304,002.00	307,443.00	266,699.00
213	Health Services	28,250.00	28,250.00	28,250.00	28,658.00	26,750.00
215	Speech Services	166,822.00	168,744.00	168,744.00	161,932.00	145,849.00
216	Social Workers Services	103,272.00	104,644.00	104,644.00	108,979.00	84,846.00
219	Monitors	15,862.00	18,709.00	19,091.00	36,179.00	22,512.00
221	Improvement of Instruction	208,548.00	252,938.00	246,994.00	269,731.00	158,151.00
222	Media Center	34,850.00	34,850.00	34,850.00	20,033.00	14,550.00
225	Instructional Related Technology			5,000.00		
226	Supervision Title Programs	8,673.00	100,073.00	101,923.00	98,499.00	13,621.00
227	Student Assessments				374.00	
231	Board of Education	111,000.00	115,338.00	118,363.00	128,518.00	114,000.00
232	Superintendent	260,364.00	274,711.00	274,711.00	269,113.00	238,049.00
241	Office of the Principal	902,356.00	881,950.00	896,909.00	872,105.00	684,926.00
249	Other Administration	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
252	Fiscal Services Office	89,892.00	91,007.00	92,860.00	97,935.00	79,270.00
259	Other Business Services	129,738.00	89,738.00	89,738.00	102,755.00	133,000.00
261	Operation/Maintenance	1,167,963.00	1,167,382.00	1,177,130.00	1,152,388.00	1,015,761.00
271	Transportation	566,891.00	642,928.00	642,041.00	701,769.00	445,499.00
283	Improvement of Support Staff	15,550.00	15,650.00	16,240.00	46,267.00	15,000.00
284	Mgt Information	160,500.00	130,500.00	130,500.00	145,500.00	160,500.00
311	Community Services	1,000.00	1,000.00	1,000.00	1,000.00	2,000.00
331	Community Services	9,000.00	21,550.00	35,795.00	35,795.00	4,000.00
351	Daycare		29,910.00	29,910.00	32,550.00	14,118.00
361	Homeless Services	500.00				
452	Site Improvements		4,220.00	4,220.00	4,220.00	
453	Architecture					
455	Bldg & Construction		3,000.00	3,000.00	3,000.00	
492	PR Matl Transaction					
511	Debt Service	13,000.00	13,000.00	13,000.00	14,500.00	13,000.00
621	Athletics	124,457.00	124,457.00	124,457.00	124,457.00	124,457.00
Total Expenditures		11,556,187.00	12,382,675.00	12,729,614.00	12,906,890.00	10,309,304.00

Increase/(Decrease in Fund Equity)	(301,503.00)	(296,206.00)	(288,465.00)	(270,762.00)	269,462.00
Beginning Fund Balance July 1,	606,176.00	606,176.00	606,176.00	606,176.00	335,414.00
Projected Total Fund Balance June 30, Designated or Reserved (Estimated)	304,673.00	309,970.00	317,711.00	335,414.00	604,876.00
Inventory	(26,497.00)	(26,497.00)	(26,497.00)	(37,356.91)	(37,356.91)
Prepaid Items (PESG/METS)	(39,134.00)	(39,134.00)	(39,134.00)	(39,134.00)	(39,134.00)
Sick Leave	(99,443.00)	(69,443.00)	(69,443.00)	(69,443.00)	(69,443.00)
Building Pop Funds	(7,910.00)	(7,910.00)	(7,910.00)	(7,910.00)	(7,910.00)
Estimated Ending Fund Balance June 30, 2009	131,689.00	166,986.00	174,727.00	181,570.09	451,032.09

LAKEVIEW COMMUNITY SCHOOLS
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FOOD SERVICE

REVENUE		2007-2008	2008-2009	2009-2010	<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>
Function/Object	Description	ACTUAL	ACTUAL	ACTUAL	2010-2011 <i>June 28, 2010</i>	2010-2011 <i>June 27, 2011</i>	2011-2012 <i>June 27, 2011</i>
	150 Earning on Interest	551.00	464.00	425.00	400.00	400.00	275.00
	160 Food Sales	219,876.00	221,764.00	209,387.00	202,545.00	202,545.00	217,929.00
	181 Other Revenues	9,964.00	9,712.00	12,506.00	11,220.00	11,220.00	7,212.00
	191 Other Revenues						
	199 Miscellaneous	2,171.00	2,057.00	-	-	-	-
	312 State Programs	48,007.00	51,523.00	48,393.00	48,393.00	50,323.00	24,663.00
	414 Federal Programs	339,799.00	374,855.00	395,212.00	373,900.00	374,442.00	381,417.00
	480 Federal - Commodities		39,075.00	34,878.00	35,000.00	44,129.00	35,000.00
	551 Prior Yr. Adjustment						
	599 Other Financing						
	611 Fund Modification	160,000.00					
	Total Revenues	780,368.00	699,450.00	700,801.00	671,458.00	683,059.00	666,496.00
EXPENDITURES							
	1000 Salaries	158,818.00	920.00			2,500.00	3,600.00
	2000 Benefits	204,844.00	17,478.00			760.00	1,899.00
	3000 Purchased Services	88,873.00	277,361.00	295,176.00	293,450.00	321,233.00	306,370.00
	4000 Purchased Services	9,720.00	13,954.00	12,718.00	6,160.00	8,960.00	1,150.00
	5000 Supplies	321,008.00	319,553.00	296,545.00	331,789.00	356,966.00	343,278.00
	6000 Capital Outlay	350.00	-	1,513.00	12,000.00	20,050.00	2,950.00
	7000 Miscellaneous	12,969.00	5,929.00	5,288.00	4,000.00	6,234.00	2,190.00
	8000 Other Transaction Expenses						
	Total Expenditures	796,582.00	635,195.00	611,240.00	647,399.00	716,703.00	661,437.00
	Increase/(Decrease) in Fund Equity	(16,214.00)	64,255.00	89,561.00	24,059.00	(33,644.00)	5,059.00
	Beginning Fund Balance July 1	27,442.00	11,228.00	75,483.00	165,044.00	165,044.00	131,400.00
	Estimated Ending Fund Balance June 30	11,228.00	75,483.00	165,044.00	189,103.00	131,400.00	136,459.00

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ATHLETICS

REVENUE		2007-2008	2008-2009	2009-2010	<i>Adopted</i> 2010-2011 <i>June 28, 2010</i>	<i>Adopted</i> 2010-2011 <i>June 27, 2011</i>	<i>Adopted</i> 2011-2012 <i>June 27, 2011</i>
Function/Object	Description	ACTUAL	ACTUAL	ACTUAL			
	140 Transportation Fees		13.00				
	150 Earning on Interest	828.00	313.00	114.00	-	71.00	-
	170 Athletic Revenues	82,370.00	71,242.00	64,419.00	57,029.00	62,619.00	46,097.00
	180 Community Services	495.00	370.00				
	190 Other Revenues	18,804.00	20,064.00	19,094.00	6,033.00	17,495.00	643.00
	631 Fund Modification - General Fund	158,457.00	158,457.00	153,457.00	124,457.00	124,457.00	124,457.00
Total Revenues		260,954.00	250,459.00	237,084.00	187,519.00	204,642.00	171,197.00
EXPENDITURES							
	1000 Salaries	136,734.00	141,784.00	99,088.00	75,598.00	71,459.00	73,003.00
	2000 Benefits	31,946.00	29,088.00	23,233.00	13,431.00	13,147.00	15,228.00
	3000 Purchased Services	8,443.00	13,904.00	52,768.00	62,937.00	78,376.00	56,511.00
	4000 Purchased Services	12,058.00	24,475.00	8,214.00	9,975.00	8,560.00	6,181.00
	5000 Supplies	38,310.00	25,582.00	29,261.00	14,204.00	40,208.00	17,145.00
	6000 Capital Outlay	4,892.00	20,847.00	3,000.00	-	-	
	7000 Miscellaneous	9,461.00	11,643.00	10,096.00	9,347.00	11,332.00	7,566.00
	8000 Other Transaction Expenses						
Total Expenditures		241,844.00	267,323.00	225,660.00	185,492.00	223,082.00	175,634.00
Increase/(Decrease) in Fund Equity		19,110.00	(16,864.00)	11,424.00	2,027.00	(18,440.00)	(4,437.00)
Beginning Fund Balance July 1		23,561.00	42,671.00	25,807.00	37,231.00	37,231.00	18,791.00
Estimated Ending Fund Balance June 30		42,671.00	25,807.00	37,231.00	39,258.00	18,791.00	14,354.00

Note: For purposes of the FID Report, Athletics will be merged with General Fund starting with the data from 2010-2011.

LAKEVIEW COMMUNITY SCHOOLS
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PRESCHOOL

REVENUE		2007-2008	2008-2009	2009-2010	<i>Adopted</i>	<i>Adopted</i>
Function/Object	Description	ACTUAL	ACTUAL	ACTUAL	2010-2011	2010-2011
					<i>June 28, 2010</i>	<i>June 27, 2011</i>
	100 Other Local Revenue	7,632.00	5,899.00	12.00	-	3.00
	300 State Aid & Programs	45,531.00	110,869.00	-	-	-
	631 Fund Modification		15,000.00			
Total Revenues		53,163.00	131,768.00	12.00	-	3.00
EXPENDITURES						
	1000 Salaries	42,563.00	76,756.00	-	-	-
	2000 Benefits	15,024.00	53,153.00	-	-	-
	3000 Purchased Services	1,895.00	8,097.00	-	-	-
	4000 Purchased Services	390.00		-	-	-
	5000 Supplies	253.00	947.00	-	-	-
	6000 Capital Outlay			-	-	-
	7000 Miscellaneous	100.00		-	-	-
	8000 Other Transaction Expenses					2,804.00
Total Expenditures		60,225.00	138,953.00	-	-	2,804.00
Increase/(Decrease) in Fund Equity		(7,062.00)	(7,185.00)	12.00	-	(2,801.00)
Beginning Fund Balance July 1		17,036.00	9,974.00	2,789.00	2,801.00	2,801.00
Less Deferred Revenue						
Estimated Ending Fund Balance June 30		9,974.00	2,789.00	2,801.00	2,801.00	-

Note: As of 2010-11, if State funding for Preschool is received, they will be included in the General Fund
March 14, 2011 Board Meeting: Board approved resolution to close Preschool Account and transfer to General Fund Account

LAKEVIEW COMMUNITY SCHOOLS
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2001 DEBT RETIREMENT - VOTED

REVENUE

Function/Object Description	2007-2008 ACTUAL	2008-2009 ACTUAL	2009-2010 ACTUAL	<i>Adopted</i> 2010-2011 <i>June 28, 2010</i>	<i>Adopted</i> 2010-2011 <i>June 27, 2011</i>	<i>Adopted</i> 2011-2012 <i>June 27, 2011</i>
110 Local Taxes	430,189.00	380,837.00	464,750.00	422,791.00	430,096.00	-
119 Penalties & Interest		698.00	1,237.00	-	952.00	-
150 Earning on Investments	8,944.00	5,258.00	2,570.00	2,600.00	2,318.00	-
Total Revenues	439,133.00	386,793.00	468,557.00	425,391.00	433,366.00	-

EXPENDITURES

7100 Redemption of Bond Principal	260,000.00	260,000.00	275,000.00	275,000.00	275,000.00	-
7200 Interest On Bonded Debt	189,362.00	179,082.00	168,226.00	156,238.00	124,587.00	-
7410 Bank Fees	250.00	250.00	254.00	300.00	353.00	-
7610 Taxes Abated	680.00	40.00	633.00	1,000.00	118.00	-
512/7320 Pay to Bond Escrow					28,052.00	
632 Transfer to 2010B Debt Fund					92,862.00	
Total Expenditures	450,292.00	439,372.00	444,113.00	432,538.00	520,972.00	-
Increase/(Decrease) in Fund Equity	(11,159.00)	(52,579.00)	24,444.00	(7,147.00)	(87,606.00)	-
Beginning Fund Balance July 1	126,900.00	115,741.00	63,162.00	87,606.00	87,606.00	-
Estimated Ending Fund Balance June 30	115,741.00	63,162.00	87,606.00	80,459.00	-	-

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2006 DEBT RETIREMENT

REVENUE				<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>
Function/Object Description	2007-2008	2008-2009	2009-2010	2010-2011	2010-2011	2011-2012
	ACTUAL	ACTUAL	ACTUAL	<i>June 28, 2010</i>	<i>June 27, 2011</i>	<i>June 27, 2011</i>
110 Local Taxes	293,291.00	231,928.00	345,730.00	455,542.00	457,008.00	420,670.00
119 Penalties & Interest		446.00	879.00	-	993.00	-
150 Earning on Investments	6,387.00	4,032.00	2,032.00	2,000.00	2,500.00	2,500.00
642 Fund Modification						
Total Revenues	299,678.00	236,406.00	348,641.00	457,542.00	460,501.00	423,170.00
EXPENDITURES						
5990 Miscellaneous						
7100 Redemption of Bond Principal	200,000.00	215,000.00	285,000.00	375,000.00	375,000.00	390,000.00
7200 Interest On Bonded Debt	81,813.00	73,063.00	63,656.00	51,188.00	51,188.00	34,782.00
7410 Bank Fees	321.00	321.00	324.00	325.00	325.00	300.00
7600/7900 Miscellaneous	905.00	28.00	452.00	1,000.00	1,000.00	1,000.00
Total Expenditures	283,039.00	288,412.00	349,432.00	427,513.00	427,513.00	426,082.00
Increase/(Decrease) in Fund Equity	16,639.00	(52,006.00)	(791.00)	30,029.00	32,988.00	(2,912.00)
Beginning Fund Balance July 1	81,564.00	98,203.00	46,197.00	45,406.00	45,406.00	78,394.00
Estimated Ending Fund Balance June 30	98,203.00	46,197.00	45,406.00	75,435.00	78,394.00	75,482.00

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2008 DEBT RETIREMENT

REVENUE

Function/Object Description	2007-2008 ACTUAL	2008-2009 ACTUAL	2009-2010 ACTUAL	<i>Adopted</i> 2010-2011 <i>June 28, 2010</i>	<i>Adopted</i> 2010-2011 <i>June 27, 2011</i>	<i>Adopted</i> 2011-2012 <i>June 27, 2011</i>
110 Local Taxes	29,315.00	336,616.00	368,924.00	488,116.00	491,121.00	450,295.00
119 Penalties & Interest		590.00	994.00	-	1,084.00	-
150 Earning on Investments	411.00	7,055.00	2,751.00	2,800.00	2,800.00	2,500.00
593 Sales of Assets		50,000.00				
596 Bond Proceeds	6,167,296.00					
638 Fund Modification	339,384.00					
Total Revenues	6,536,406.00	394,261.00	372,669.00	490,916.00	495,005.00	452,795.00

EXPENDITURES

7100 Redemption of Bond Principal	-	265,000.00	270,000.00	275,000.00	275,000.00	280,000.00
7200 Interest On Bonded Debt	-	244,818.00	199,425.00	191,326.00	191,326.00	183,076.00
7410 Bank Fees	-	500.00	505.00	500.00	500.00	500.00
7610 Taxes Abated	-	44.00	533.00	1,000.00	1,000.00	1,000.00
7310 Bond Issuance	86,966.00					
7310 Transfer to Escrow	6,175,308.00					
Total Expenditures	6,262,274.00	510,362.00	470,463.00	467,826.00	467,826.00	464,576.00
Increase/(Decrease) in Fund Equity	274,132.00	(116,101.00)	(97,794.00)	23,090.00	27,179.00	(11,781.00)
Beginning Fund Balance July 1	-	274,132.00	158,031.00	60,237.00	60,237.00	87,416.00
Estimated Ending Fund Balance June 30	274,132.00	158,031.00	60,237.00	83,327.00	87,416.00	75,635.00

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2009 DEBT RETIREMENT

REVENUE					<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>
Function/Object Description		2007-2008	2008-2009	2009-2010	2010-2011	2010-2011	2011-2012
		ACTUAL	ACTUAL	ACTUAL	<i>June 28, 2010</i>	<i>June 27, 2011</i>	<i>June 27, 2011</i>
	110 Local Taxes		236,937.00	371,445.00	288,809.00	289,803.00	340,683.00
	119 Penalties & Interest		611.00	1,039.00	-	637.00	-
	150 Earning on Investments		153.00	1,980.00	2,000.00	2,000.00	1,800.00
	596 Bond Proceeds		4,400,000.00				
	638 Fund Modification		394,144.00				
Total Revenues			5,031,845.00	374,464.00	290,809.00	292,440.00	342,483.00
EXPENDITURES							
	7100 Redemption of Bond Principal		200,000.00	175,000.00	165,000.00	165,000.00	195,000.00
	7200 Interest On Bonded Debt		4,200.00	188,866.00	151,032.00	151,032.00	146,908.00
	7410 Bank Fees		300.00	256.00	250.00	250.00	250.00
	7610 Taxes Abated		39.00	653.00	1,000.00	1,000.00	1,000.00
	7310 Bond Issuance		53,921.00				
	7310 Transfer to Escrow		4,696,079.00				
Total Expenditures			4,954,539.00	364,775.00	317,282.00	317,282.00	343,158.00
Increase/(Decrease) in Fund Equity			77,306.00	9,689.00	(26,473.00)	(24,842.00)	(675.00)
Beginning Fund Balance July 1			-	77,306.00	86,995.00	86,995.00	62,153.00
Estimated Ending Fund Balance June 30			77,306.00	86,995.00	60,522.00	62,153.00	61,478.00

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2010A DEBT RETIREMENT

REVENUE					<i>Adopted</i>	<i>Adopted</i>	<i>Adopted</i>
Function/Object Description		2007-2008	2008-2009	2009-2010	2010-2011	2010-2011	2011-2012
		ACTUAL	ACTUAL	ACTUAL	<i>June 28, 2010</i>	<i>June 27, 2011</i>	<i>June 27, 2011</i>
	110 Local Taxes			29,743.00	387,062.00	389,274.00	349,571.00
	119 Penalties & Interest			79.00	-	861.00	-
	150 Earning on Investments			121.00	-	2,125.00	2,000.00
	591 Sale of Bond			1,040,000.00			
	596 Bond Proceeds			86,393.00			
Total Revenues			-	1,156,336.00	387,062.00	392,260.00	351,571.00
EXPENDITURES							
	7100 Redemption of Bond Principal			-	325,000.00	325,000.00	345,000.00
	7200 Interest On Bonded Debt			-	30,357.00	30,357.00	21,450.00
	7410 Bank Fees			-	150.00	150.00	300.00
	7610 Taxes Abated			-	1,000.00	1,000.00	1,000.00
	7310 Bond Issuance						
	7310 Transfer to Escrow						
	512-7310 Bond Issuance			25,735.00			
	512-7320 Pay to Bond Escrow			1,092,636.00			
Total Expenditures			-	1,118,371.00	356,507.00	356,507.00	367,750.00
Increase/(Decrease) in Fund Equity			-	37,965.00	30,555.00	35,753.00	(16,179.00)
Beginning Fund Balance July 1			-	-	37,965.00	37,965.00	73,718.00
Estimated Ending Fund Balance June 30			-	37,965.00	68,520.00	73,718.00	57,539.00

Note: 2001 Refinancing Bond was refinanced in 2010.

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2010B DEBT RETIREMENT

REVENUE				<i>Adopted</i>	<i>Adopted</i>
Function/Object Description	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
	ACTUAL	ACTUAL	ACTUAL	<i>June 27, 2011</i>	<i>June 27, 2011</i>
110 Local Taxes				-	349,571.00
119 Penalties & Interest				-	-
150 Earning on Investments				-	1,000.00
591 Sale of Bonds (Par Amount)				3,165,000.00	
596 Bond Proceeds				30,500.00	
633 Fund Modification				92,862.00	
Total Revenues		-		3,288,362.00	350,571.00
EXPENDITURES					
7100 Redemption of Bond Principal					285,000.00
7200 Interest On Bonded Debt					102,120.00
7410 Bank Fees					500.00
7610 Tax Abated					1,000.00
512-7310 Bond Issuance				50,417.00	
512-7320 Transfer to Escrow				3,145,083.00	
Total Expenditures		-		3,195,500.00	388,620.00
Increase/(Decrease) in Fund Equity		-	-	92,862.00	(38,049.00)
Beginning Fund Balance July 1		-	-	-	92,862.00
Estimated Ending Fund Balance June 30		-	-	92,862.00	54,813.00

Note: 2001 Voted Bond was refinanced in Fall 2010.

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DURANT DEBT

REVENUE

Function/Object Description	2007-2008 ACTUAL	2008-2009 ACTUAL	2009-2010 ACTUAL	<i>Adopted</i> 2010-2011 <i>June 28, 2010</i>	<i>Adopted</i> 2010-2011 <i>June 27, 2011</i>	<i>Adopted</i> 2011-2012 <i>June 27, 2011</i>
312 State Aid		11,143.00	74,866.00	11,143.00	11,143.00	11,142.00
Total Revenues	-	11,143.00	74,866.00	11,143.00	11,143.00	11,142.00

EXPENDITURES

7100 Redemption of Bond Principal		8,831.00	54,382.00	9,692.00	9,692.00	10,152.00
7200 Interest On Bonded Debt		2,312.00	20,484.00	1,451.00	1,451.00	990.00
Total Expenditures	-	11,143.00	74,866.00	11,143.00	11,143.00	11,142.00
Increase/(Decrease) in Fund Equity	-	-	-	-		-
Beginning Fund Balance July 1, 2000	-	-	-	-		-
Estimated Ending Fund Balance June 30, 2001	-	-	-	-		-

Note: Due to the State's refinancing and not making payments in 2003, 2004, 2005, 2007, 2008 is why the large increase for our 2009-2010 budget.