

LAPEER COMMUNITY SCHOOLS
Of Lapeer County

Proposed Budget
APPROPRIATION ACT
July 1, 2014-June 30, 2015

For
Public Hearing
For
Board of Education Adoption

June 19, 2014

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NOTICE OF PUBLIC HEARING

As provided by Act 43, 1963 (2nd Ex. Sess.) Paragraphs 141.412 and 141.413 and in conformity with the Uniform Budget Act (P.A. 621 of 1978) and other Acts, a Public Hearing will be held on Thursday, June 19, 2014, relative to the 2014-15 budget for the Lapeer Community Schools of Lapeer County.

The property tax millage rate proposed to be levied to support the proposed budgets will be a subject of this hearing.

The Hearing will be conducted prior to the Board of Education Meeting on June 19, 2014, in the Board Room, 250 Second Street, Lapeer, Michigan. The Hearing will begin at 6:30 p.m.

Copies of the proposed budget will be available for public inspection after 9:00 a.m., Thursday, June 12, 2014, at the Administration & Services Center, 250 Second Street, Lapeer, Michigan, 48446, between the hours of 9:00 a.m. and 3:00 p.m.

Peggy Bush, Secretary
Lapeer Board of Education

**GENERAL FUND REVENUE
BUDGET
JULY 1, 2014 - JUNE 30, 2015**

	2011-12 Actual	2012-13 Actual	2013-14 Adopted Budget 6/20/2013	2013-14 Adopted Amendment 3/6/2014	2013-14 Proposed Final Amendment 6/19/2014	2014-15 Proposed Budget 6/19/2014
Local	\$7,960,848 ¹	\$7,367,648 ²	\$7,383,300	\$7,466,390	\$7,406,035 ³	\$7,319,005 ⁴
State	39,260,915	40,482,562	39,626,129	39,096,532	38,984,815	39,002,630
Federal	1,646,704	1,843,468	1,828,631	1,713,190	1,731,190	1,731,190
Other Transactions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$48,868,467</u>	<u>\$49,693,678</u>	<u>\$48,838,060</u>	<u>\$48,276,112</u>	<u>\$48,122,040</u>	<u>\$48,052,825</u>

¹ Included in local revenue is \$6,202,984 resulting from a levy of 18.0000 mills on non-homestead property approved in 2008. This revenue is to be used to pay wage, fringe benefit, purchased service, supply and material, and capital outlay expenses.

² Included in local revenue is \$6,036,500 resulting from a levy of 18.0000 mills on non-homestead property approved in 2008. This revenue is to be used to pay wage, fringe benefit, purchased service, supply and material, and capital outlay expenses.

³ Included in local revenue is \$6,039,000 resulting from a levy of 18.0000 mills on non-homestead property approved in 2008. This revenue is to be used to pay wage, fringe benefit, purchased service, supply and material, and capital outlay expenses.

⁴ Included in local revenue is \$6,113,500 resulting from a levy of 18.0000 mills on non-homestead property approved in 2013. This revenue is to be used to pay wage, fringe benefit, purchased service, supply and material, and capital outlay expenses.

**GENERAL FUND EXPENDITURES
BUDGET
JULY 1, 2014 - JUNE 30, 2015**

	<u>2011-12 Actual</u>	<u>2012-13 Actual</u>	<u>2013-14 Adopted Budget 6/20/2013</u>	<u>2013-14 Adopted Amendment 3/6/2014</u>	<u>2013-14 Proposed Final Amendment 6/19/2014</u>	<u>2014-15 Proposed Budget 6/19/2014</u>
INSTRUCTION						
Basic Programs	\$24,599,427	\$22,821,529	\$23,174,984	\$22,546,065	\$22,410,793	\$21,937,491
Added Needs	7,446,518	7,377,325	7,502,015	7,604,285	7,492,952	7,385,990
Capital Outlay	51,945	14,050	13,368	4,207	4,207	4,207
TOTAL INSTRUCTION	\$32,097,889	\$30,212,904	\$30,690,367	\$30,154,557	\$29,907,952	\$29,327,688
SUPPORT SERVICES						
Pupil	\$2,799,354	\$2,732,079	\$2,654,789	\$3,081,227	\$3,078,981	\$3,079,841
Instructional Staff	2,058,577	2,376,601	2,455,581	2,577,893	2,532,025	2,416,184
General Administration	539,167	478,807	418,664	443,914	500,935	449,852
School Administration	3,502,452	2,995,399	3,025,616	3,068,844	3,054,366	2,842,777
Business	925,112	822,661	746,350	889,494	890,769	885,535
Operation & Maintenance	3,695,261	3,447,804	3,680,380	3,683,849	3,823,339	3,468,814
Transportation	2,813,533	2,719,769	2,683,687	2,758,008	2,830,343	2,773,453
Central	1,806,711	1,892,760	1,827,986	1,958,387	1,877,887	1,588,099
Capital Outlay	205,309	524,037	513,056	526,456	526,456	516,256
TOTAL SUPPORT SERVICES	\$18,345,476	\$17,989,915	\$18,006,109	\$18,988,072	\$19,115,101	\$18,020,811
Community Services	\$317,748	\$299,066	\$332,308	\$341,676	\$358,241	\$353,966
Capital Outlay	126,026	268,957	160,000	158,000	258,000	160,000
Outgoing Transfers & Other	84,428	58,081	51,100	63,200	76,165	133,280
TOTAL OTHER	\$528,203	\$626,104	\$543,408	\$562,876	\$692,406	\$647,246
GRAND TOTAL	<u>\$50,971,568</u>	<u>\$48,828,924</u>	<u>\$49,239,884</u>	<u>\$49,705,505</u>	<u>\$49,715,459</u>	<u>\$47,995,745</u>
Excess (Deficit)	(\$2,103,101)	\$864,754	(\$401,824)	(\$1,429,393)	(\$1,593,419)	\$57,080
Beginning Fund Balance	5,429,442	3,326,341	4,191,095	4,191,095	4,191,095	2,597,676
Ending Fund Balance	\$3,326,341	\$4,191,095	\$3,789,271	\$2,761,702	\$2,597,676	\$2,654,756
As % of Total Expenditures	6.53%	8.58%	7.70%	5.56%	5.23%	5.53%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION OF LAPEER COMMUNITY SCHOOLS
2014-15 BUDGET**

RESOLVED, that this resolution shall be the **GENERAL FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015: A resolution to make appropriations; and to provide for the disposition of all income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the **GENERAL FUND** of the Lapeer Community Schools for fiscal year 2014-2015, be adopted as follows:

REVENUE

Local	\$7,319,005	
State	39,002,630	
Federal	1,731,190	
Other Transaction	<u>0</u>	
Total Revenue		\$48,052,825
Estimated Fund Balance June 30, 2014	\$2,597,676	
Unappropriated Fund Balance	<u>2,597,676</u>	
Fund Balance Appropriated to Expenditures		<u>0</u>
TOTAL APPROPRIATED FOR GENERAL FUND		<u><u>\$48,052,825</u></u>

BE IT FURTHER RESOLVED, that **\$47,995,745** in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Instruction:

Basic Programs	21,937,491
Added Needs	7,385,990
Capital Outlay	4,207

Support Services:

Pupil	3,079,841
Instructional Staff	2,416,184
General Administration	449,852
School Administration	2,842,777
Business	885,535
Operation & Maintenance	3,468,814
Transportation	2,773,453
Central	1,588,099
Capital Outlay	516,256

Community Services 353,966

Outgoing Transfers & Other Transactions 133,280

Capital Outlay 160,000

TOTAL APPROPRIATED - GENERAL FUND \$ 47,995,745

FURTHER BE IT RESOLVED, that the revenue from the levy of 18 mils on non-homestead property (with Commercial Personal Property being exempted from 12 of these 18 mils) be used to pay wages, fringe benefits, purchased services, supplies and materials, capital outlay, and for transfers to other funds or governmental entities (L.C.I.S.D.).

SCHOOL SERVICE FUND
Food Service Budget
JULY 1, 2014 - JUNE 30, 2015

	<u>2011-12 Actual</u>	<u>2012-13 Actual</u>	<u>2013-14 Adopted Budget 6/20/2013</u>	<u>2013-14 Proposed Final Amendment 6/19/2014</u>	<u>2014-15 Proposed Budget 6/19/2014</u>
REVENUE					
Charges	\$815,225	\$768,655	\$771,800	\$787,000	\$787,000
State Aid	178,251	162,875	165,000	152,370	144,000
Federal Aid	1,737,896	1,721,573	1,680,000	1,755,000	1,755,000
Other Revenue	<u>86</u>	<u>205</u>	<u>160</u>	<u>370</u>	<u>370</u>
Total Revenue	\$2,731,458	\$2,653,308	\$2,616,960	\$2,694,740	\$2,686,370
EXPENDITURES					
Wages and Fringe Benefits	\$876,235	\$759,700	\$867,080	\$798,640	\$817,240
Food	1,125,256	1,114,106	1,110,000	1,065,000	1,065,000
Supplies, Materials, Management Fee, Purchased Services, Equipment & Furniture, Transfers & Other	<u>570,224</u>	<u>576,622</u>	<u>626,880</u>	<u>691,295</u>	<u>925,605</u>
Total Expenditures	<u>\$2,571,715</u>	<u>\$2,450,428</u>	<u>\$2,603,960</u>	<u>\$2,554,935</u>	<u>\$2,807,845</u>
Excess (Deficit)	159,743	202,880	13,000	139,805	(121,475)
Beginning Fund Balance	12,607	172,350	375,230	375,230	515,035
Ending Fund Balance	\$172,350	\$375,230	\$388,230	\$515,035	\$393,560
As % of Total Expenditures	6.70%	15.31%	14.91%	20.16%	14.02%

RESOLVED, that this resolution shall be the **FOOD SERVICE FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the **FOOD SERVICE FUND** of the Lapeer Community Schools for fiscal year 2014-2015 be adopted as follows:

REVENUE

Charges	\$787,000	
State Aid	144,000	
Federal Aid	1,755,000	
Other	<u>370</u>	
Total Revenue		\$2,686,370
Estimated Fund Balance June 30, 2014	\$515,035	
Unappropriated Fund Balance	<u>394,460</u>	
Fund Balance Appropriated to Expenditures		<u>120,575</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$2,806,945</u></u>

BE IT FURTHER RESOLVED, that \$2,806,945 of the total available to appropriate in the **FOOD SERVICE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Wages and Fringe Benefits	\$817,240
Food	1,065,000
Supplies, Materials, Purchased Services, Equipment & Furniture and Other	<u>925,605</u>
TOTAL APPROPRIATED - FOOD SERVICE FUND	<u><u>\$2,807,845</u></u>

RESOLVED, that this resolution shall be the **SINKING FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide for the expenditures of the appropriations; and to provide for the disposition of all **SINKING FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **SINKING FUND** of Lapeer Community Schools for fiscal year 2014-2015 be adopted as follows:

REVENUE

Local Other Revenue	<u>\$150</u>	
Total Revenue		\$150
Estimated Fund Balance June 30, 2014	\$74,906	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>74,906</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$75,056</u></u>

BE IT FURTHER RESOLVED, that \$75,056 of the total available to appropriate in the **SINKING FUND** is hereby appropriated in the amounts and for purpose set forth below:

EXPENDITURES

Professional Services	\$2,000
Capital Outlay	\$65,256
Other/Misc Expenses	<u>7,800</u>
TOTAL APPROPRIATED - SINKING FUND	<u><u>\$75,056</u></u>

RESOLVED, that this resolution shall be the **2007 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **2007 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **2007 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>\$150</u>	
Total Revenue		\$150
Estimated Fund Balance June 30, 2014	\$32,604	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>32,604</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$32,754</u></u>

BE IT FURTHER RESOLVED, that \$32,604 of the total available to appropriate in the **2007 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** is hereby appropriated in the amounts and for the purpose set forth below.

EXPENDITURES

Professional/Purchased Services		\$8,000
Capital Outlay		24,604
Other Expenses		<u>0</u>
TOTAL APPROPRIATED		<u>\$32,604</u>
2007 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND		<u><u>\$32,604</u></u>

RESOLVED, that this resolution shall be the **2007 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **2007 SCHOOL BUILDING SITE & BONDS DEBT RETIREMENT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **2007 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Local Property Taxes (1)	\$3,757,600	
Interest Income and Other Revenue	<u>2,850</u>	
Total Revenue		\$3,760,450
Estimated Fund Balance June 30, 2014	\$1,478,693	
Unappropriated Fund Balance	<u>1,476,118</u>	
Fund Balance Appropriated to Expenditures		<u><u>2,575</u></u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$3,763,025</u></u>

BE IT FURTHER RESOLVED, that \$3,763,025 of the total available to appropriate in the **2007 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** is hereby appropriated in the amounts and for purpose set forth below:

EXPENDITURES

Principal Payments - 2007 School Building & Site Bonds	\$1,305,000
Interest Payments - 2007 School Building & Site Bonds	2,445,375
Other Expenses	<u>12,650</u>
TOTAL APPROPRIATED	
2007 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND	<u><u>\$3,763,025</u></u>

(1) Local Property Tax revenue is resulting from a levy pursuant to the bond election on May 8, 2007 to provide for facility and other capital expenditures in an amount not to exceed \$56,750,000. These tax revenues will be utilized to pay bond principal and interest payments related to said authorization.

RESOLVED, that this resolution shall be the **SALE OF DISTRICT PROPERTY CAPITAL PROJECT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **SALE OF DISTRICT PROPERTY CAPITAL PROJECT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **SALE OF DISTRICT PROPERTY CAPITAL PROJECT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>150</u>	
Total Revenue		\$150
Estimated Fund Balance June 30, 2014	\$207,850	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>207,850</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$208,000</u></u>

BE IT FURTHER RESOLVED, that \$208,000 of the total available to appropriate in the **SALE OF DISTRICT PROPERTY CAPITAL PROJECT FUND** is hereby appropriated in the amounts and for purpose set forth below:

EXPENDITURES

Capital Outlay and Related Expenditures		<u>\$208,000</u>
TOTAL APPROPRIATED		
SALE OF DISTRICT PROPERTY CAPITAL PROJECT FUND		<u><u>\$208,000</u></u>

RESOLVED, that this resolution shall be the **2013 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **2013 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **2013 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>\$175</u>	
Total Revenue		\$175
Estimated Fund Balance June 30, 2014	\$68,805	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>68,805</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$68,980</u></u>

BE IT FURTHER RESOLVED, that \$68,980 of the total available to appropriate in the **2013 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** is hereby appropriated in the amounts and for the purpose set forth below.

EXPENDITURES

Professional/Purchased Services	\$5,000
Capital Outlay	38,980
Other Expenses	<u>25,000</u>
TOTAL APPROPRIATED	
2013 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND	<u><u>\$68,980</u></u>

RESOLVED, that this resolution shall be the **2013 LIMITED TAX SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **2013 LIMITED TAX SCHOOL BUILDING SITE & BONDS DEBT RETIREMENT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **2013 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>66,955</u>	
Total Revenue		\$66,955
Estimated Fund Balance June 30, 2014	\$2,000	
Unappropriated Fund Balance	<u>2,000</u>	
Fund Balance Appropriated to Expenditures		<u>0</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$66,955</u></u>

BE IT FURTHER RESOLVED, that \$66,955 of the total available to appropriate in the **2013 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** is hereby appropriated in the amounts and for purpose set forth below:

EXPENDITURES

Principal Payments - 2013 Limited Tax School Building & Site Bonds	\$45,000
Interest Payments - 2013 Limited Tax School Building & Site Bonds	21,955
Other Expenses	<u>0</u>
TOTAL APPROPRIATED	
2013 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND	<u><u>\$66,955</u></u>

RESOLVED, that this resolution shall be the **DISTRICT ATHLETIC COMPLEX CAPITAL PROJECT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **DISTRICT ATHLETIC COMPLEX CAPITAL PROJECT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **DISTRICT ATHLETIC COMPLEX CAPITAL PROJECT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>590,000</u>	
Total Revenue		\$590,000
Estimated Fund Balance June 30, 2014	\$7,000	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>7,000</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$597,000</u></u>

BE IT FURTHER RESOLVED, that \$597,000 of the total available to appropriate in the **DISTRICT ATHLETIC COMPLEX CAPITAL PROJECT FUND** is hereby appropriated in the amounts and for purpose set forth below:

EXPENDITURES

Capital Outlay and Related Expenditures	<u>\$597,000</u>
TOTAL APPROPRIATED DISTRICT ATHLETIC COMPLEX CAPITAL PROJECT FUND	<u><u>\$597,000</u></u>

RESOLVED, that this resolution shall be the **2014 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **2014 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **2014 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>\$0</u>	
Total Revenue		\$0
Estimated Fund Balance June 30, 2014	\$300,000	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>300,000</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$300,000</u></u>

BE IT FURTHER RESOLVED, that \$300,000 of the total available to appropriate in the **2014 LIMITED TAX SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND** is hereby appropriated in the amounts and for the purpose set forth below.

EXPENDITURES

Professional/Purchased Services		\$0
Capital Outlay		300,000
Other Expenses		<u>0</u>
TOTAL APPROPRIATED		<u><u>\$300,000</u></u>
2014 SCHOOL BUILDING & SITE BONDS CAPITAL PROJECT FUND		<u><u>\$300,000</u></u>

RESOLVED, that this resolution shall be the **2014 LIMITED TAX SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** Appropriation Act of the Lapeer Community Schools for the fiscal year 2014-2015. A resolution to make appropriations; and to provide the expenditures of the appropriations; and to provide for the disposition of **2014 LIMITED TAX SCHOOL BUILDING SITE & BONDS DEBT RETIREMENT FUND** income received by Lapeer Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated balance estimated to be available for appropriations in the **2014 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** of the Lapeer Community Schools for the fiscal year 2014-2015 be adopted as follows:

REVENUE

Interest Income and Other Revenue	<u>55,250</u>	
Total Revenue		\$55,250
Estimated Fund Balance June 30, 2014	\$0	
Unappropriated Fund Balance	<u>0</u>	
Fund Balance Appropriated to Expenditures		<u>0</u>
TOTAL AVAILABLE TO APPROPRIATE		<u><u>\$55,250</u></u>

BE IT FURTHER RESOLVED, that \$55,250 of the total available to appropriate in the **2014 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND** is hereby appropriated in the amounts and for purpose set forth below:

EXPENDITURES

Principal Payments - 2014 Limited Tax School Building & Site Bonds	\$45,000
Interest Payments - 2014 Limited Tax School Building & Site Bonds	10,250
Other Expenses	<u>0</u>
TOTAL APPROPRIATED	
2014 SCHOOL BUILDING & SITE BONDS DEBT RETIREMENT FUND	<u><u>\$55,250</u></u>

FURTHER RESOLVED that no Board of Education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to the Appropriation Act as Adopted by the Board of Education.

BE IT FURTHER RESOLVED, that the Superintendent and his/her designee are hereby charged with the responsibility of preparing and presenting proposed budgets and executing the budgets adopted by the Board.

FURTHER RESOLVED, that for purposes of meeting emergency needs of the district in the event that an appropriation is insufficient and there is no regular scheduled board meeting prior to the date the expenditure exceeding the appropriation would normally occur, transfers of appropriation not to exceed \$100,000 may be made upon written authorization of the Superintendent or his/her designee. When a transfer, as permitted by this resolution, is made, said transfer shall be presented to the Board of Education at the next regular scheduled Board of Education meeting as an amendment to the Appropriation.