

It's worth \$1.7 million

Walled Lake will try again for millage increase

The Walled Lake Board of Education will try again.

The board will ask voters to approve a four-mill increase request for operations in the regular school election June 11.

Board members decided last week to seek the additional millage after defeat of an identical proposal in a special election last Monday.

Voters rejected the four-mill increase request by more than a two to one margin — 2,313 to 1,077.

The Walled Lake School District includes the western portion of West Bloomfield and a northwestern section of Farmington Hills.

The millage proposal was defeated by wide margins in each of the eight district precincts.

The four-mill request would boost operating revenues for the district by approximately \$1.7 million.

School officials said these additional revenues were needed for the district to maintain its present level of operations without having to cut staff or programs.

As a result of the millage defeat last week, the board already has started eliminating staff.

Forty-three teachers will be terminated at the end of the school year.

THE DECISION to take an identical millage proposal back to the voters June 11 was approved by a six to one margin with Trustee Stephen Lasher dissenting.

Superintendent Don Sheldon recommended the identical request but also outlined four alternatives for board consideration:

• Accept the verdict of the voters and cut both staff and programs to correspond with available revenues.

Sheldon said he finds this alternative impossible because of the scope of cutbacks which would be implemented.

• Reduce the size of the millage request to two or three mills.

Sheldon said he also finds this alternative unacceptable because the district

needs four mills to continue its present level of operations.

• Levy 1.41 mills in county allocated millage and utilize approximately \$500,000 in fund equity (savings).

Sheldon said the 1.41 mills would produce approximately \$500,000 in additional revenues which combined with the estimated \$500,000 fund equity would yield about \$1.1 million.

"We could impose these 1.41 mills on the people without voter approval, but the board historically has been honest enough with the people not to levy any millage which isn't approved by the voters," Trustee Barbara Scully reminded the board.

• Decline to levy the 1.41 county allocated millage and make no further mil-

lage requests, utilizing only the \$500,000 fund equity.

Sheldon said that with no additional revenues, the district would deplete the remaining \$500,000 fund equity early in the school year.

THE PROPOSED 1979-80 budget projects a deficit of about \$48,000 and includes no salary increases for district employees.

All of the school district employee unions are scheduled to negotiate new contracts this year.

Harry Carlson, assistant superintendent for business, has projected that the settlements could cost the district in excess of \$1.1 million in additional wages.

Trustee Leo Wessinger opposed the fourth alternative, stating that he did not want "to run this district into bankruptcy by wiping out our fund equity account."

Lasher inquired about changing the nature of the millage request and setting a date for a special election in July. This would give the district more time to explain the millage proposal to the people, he said.

Wessinger and Trustee Robert Cooper stated there will be a significant change in the nature of the June 11 election because voters will know what programs and staff have been eliminated by the board in an attempt to balance the budget without the additional four mills.

ArtStart is taking fall registrations

ArtStart Preschool, a creative enrichment program, is taking registrations for its fall session for 2½ to 6 year olds.

Housed in Mercy Center on 11 Mile and Middlebelt Roads, the private nursery school program is designed to build the child's self esteem and develop an awareness of the world through a focus on creative arts.

Activities in art, drama, music, sci-

ence, cooking, creative movement and children's literature are all geared to the developmental process of the child.

The staff consists of qualified and experienced nursery school teachers with backgrounds in art, music and drama, and all are mothers.

Last day of school for this season's youngsters is May 25.

Inquiries will be taken by calling Sue Ingram, at ArtStart, 474-7175.

Art-a-Facts

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National Bank Region No. 7

REPORT OF CONDITION, CONSOLIDATING DOMESTIC SUBSIDIARIES, OF THE

MICHIGAN NATIONAL BANK-FARMINGTON

IN THE STATE OF MICHIGAN, AT THE CLOSE OF BUSINESS ON MARCH 31, 1979
PUBLISHED IN RESPONSE TO CALL MADE BY COMPTROLLER OF THE CURRENCY UNDER TITLE 12, UNITED STATES CODE, SECTION 161.

Statement of Resources and Liabilities

	Thousands of dollars
Cash and due from depository institutions	888
U.S. Treasury securities	1,000
Other securities	NONE
U.S. Government agencies and corporations	NONE
Other securities	1,716
Other bonds, notes, and debentures	NONE
Federal Reserve stock and corporate stock	39
Trading account securities	NONE
Federal funds sold and securities purchased under agreements to resell	1,300
Loans, Total (excluding unearned income)	12,901
Loss: Allowance for possible loan losses	52
Loans, Net	12,849
Lease financing receivables	NONE
Bank premises, furniture and fixtures, and other assets representing bank premises	757
Real estate owned other than bank premises	NONE
Investments in unconsolidated subsidiaries and associated companies	NONE
Customers' liability to this bank on acceptances outstanding	NONE
Other assets	233
TOTAL ASSETS	18,782
Demand deposits of individuals, partnerships, and corporations	1,481
Time and savings deposits of individuals, partnerships, and corporations	6,009
Deposits of United States Government	50
Deposits of States and political subdivisions in the United States	6,640
Deposits of foreign governments and official institutions	NONE
Deposits of commercial banks	2,139
Certified and officers' checks	462
Total Deposits	16,781
Total demand deposits	4,132
Total time and savings deposits	12,649
Federal funds purchased and securities sold under agreements to repurchase	NONE
Interest-bearing demand notes (note balances) issued to the U.S. Treasury	20
Other liabilities for borrowed money	NONE
Mortgage indebtedness and liability for capitalized leases	NONE
Bank's liability on acceptances executed and outstanding	NONE
Other liabilities	250
TOTAL LIABILITIES (excluding subordinated notes and debentures)	17,051
Subordinated notes and debentures	NONE
Preferred stock	No. shares outstanding NONE (par value) NONE
Common stock	No. shares authorized 50,000 (par value) 500
Surplus	No. shares outstanding 50,000 (par value) 800
Undivided profits	400
Reserve for contingencies and other capital reserves	31
TOTAL EQUITY CAPITAL	1,731
TOTAL LIABILITIES AND EQUITY CAPITAL	18,782
Amounts outstanding as of report date:	
Standby letters of credit:	
Standby letters of credit, total	NONE
Amount of standby letters of credit conveyed to others through participations	NONE
Time certificates of deposit in denominations of \$100,000 or more	6,154
Other time deposits in amounts of \$100,000 or more	NONE
Average for 30 calendar days (or calendar month) ending with report date:	
Cash and due from depository institutions	69
Federal funds sold and securities purchased under agreements to resell	1,184
Total loans	12,280
Time certificates of deposit in denominations of \$100,000 or more	6,204
Total deposits	15,547
Federal funds purchased and securities sold under agreements to repurchase	135
Other liabilities for borrowed money	NONE
Total assets	17,579

We, the undersigned directors attest the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief is true and correct.

Albert L. Huff
President

William W. Bowman
Bert R. Williams
William G. Dove

Directors

of the above-named bank do hereby declare that this Report of Conditions is true and correct to the best of my knowledge and belief.

Albert L. Huff
APR 27 1979