

**GENERAL APPROPRIATIONS ACT
RESOLUTION FOR ADOPTION BY THE BOARD OF EDUCATION
OF THE MILAN AREA SCHOOLS**

RESOLVED, that this resolution shall be the general appropriations act of the Milan Area Schools for the fiscal year ending June 30, 2016; **AN ACT** to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by the Milan Area Schools.

BE IT FURTHER RESOLVED, that the total revenues and the unappropriated fund balance estimated to be available for appropriations in the General Fund of the Milan Area School District for the fiscal year ending June 30, 2016 is as follows (Note: Total revenues include all income generated by an ad valorem property tax levy of 17.9748 mills, applied against all non-homestead (excluding commercial personal property) and non-qualified agricultural property and 5.9748 mills, applied against all commercial personal property. The purpose of such a millage levy is to help support the appropriations outlined below.):

Revenue:

Local	\$	2,638,565
Intermediate		-
State		17,523,178
Federal		892,647
Incoming Transfers & Other Transactions		<u>1,896,896</u>
TOTAL REVENUE	\$	22,951,286

Fund Balance, July 1, 2015 (Est.)	\$	2,041,289
Less Appropriated Fund Balance		<u>-</u>
Fund Balance Available to Appropriate		<u>2,041,289</u>
TOTAL AVAILABLE TO APPROPRIATE	\$	24,992,575

BE IT FURTHER RESOLVED, that \$ 23,380,481 of the total available to appropriate in the General Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:

Instruction	\$	12,167,314
Support Services		<u>11,213,167</u>
TOTAL APPROPRIATED	\$	<u>23,380,481</u>

Projected Unappropriated Fund Balance June 30, 2016	\$	<u>1,612,094</u>
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BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Food Service Fund (Cafeteria Fund) of the Milan Area School District for the fiscal year ending June 30, 2016 is as follows:

Revenue:

Local		\$	372,270
State			38,590
Commodities			45,000
Federal			<u>309,050</u>
TOTAL REVENUE		\$	764,910

Fund Balance, July 1, 2015 (Est.)	\$	59,655	
Less Appropriated Fund Balance		<u>-</u>	
Fund Balance Available to Appropriate			<u>59,655</u>
TOTAL AVAILABLE TO APPROPRIATE		\$	824,565

BE IT FURTHER RESOLVED, that \$ 764,910 of the total available to appropriate in the School Service Fund (Cafeteria Fund) is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:

Salaries		\$	198,646
Employee Benefits			88,792
Purchased Services			132,504
Food			210,918
Supplies, Equipment and Other			45,050
Commodities			45,000
Transfer to General Fund			<u>44,000</u>
TOTAL APPROPRIATED		\$	764,910

Projected Unappropriated Fund Balance June 30, 2016		\$	<u>59,655</u>
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BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Debt Retirement Fund of the Milan Area School District for the fiscal year ending June 30, 2016 is as follows (Note: Total revenues include all revenue generated by a tax levy of 13.0000 mills, applied against all property in the Milan Area School District. The purpose of such a levy is to support the appropriations outlined below.):

Revenue:

Property Tax	\$	6,247,965
35% Federal Tax Credit on BAB's		879,007
Borrowing - SLRF*		638,541
Interest Income		<u>1,000</u>
TOTAL REVENUE	\$	7,766,513

***Note: the district will borrow funds from the School Loan Revolving Fund (SLRF) to make up any principal and interest deficit. The amount shown above is an estimate.**

Fund Balance, July 1, 2015 (Est.)	\$	272,001
Less Appropriated Fund Balance		<u>-</u>
Fund Balance Available to appropriate		<u>272,001</u>
TOTAL AVAILABLE TO APPROPRIATE	\$	8,038,514

BE IT FURTHER RESOLVED, that \$ 7,544,958 of the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:

Redemption of Principal	\$	3,435,000
Interest on Debt		3,802,759
School Bond Loan Fund Repayment		230,899
Other		<u>76,300</u>
TOTAL APPROPRIATED	\$	7,544,958

Projected Unappropriated Fund Balance June 30, 2016	\$	<u>493,556</u>
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BE IT 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 appropriations made by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibility within the amount appropriated by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board.