

**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, 2012; **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, 2012 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		\$ 2,711,634
Intermediate		
State		17,480,335
Federal		1,523,003
Incoming Transfers & Other Transactions		<u>1,740,282</u>
TOTAL REVENUE		\$ 23,455,254
Fund Balance, July 1, 2011 (Est.)	\$ 2,427,638	
Less Appropriated Fund Balance	<u>-</u>	
Fund Balance Available to Appropriate		<u>2,427,638</u>
TOTAL AVAILABLE TO APPROPRIATE		\$ 25,882,892

BE IT FURTHER RESOLVED, that \$25,882,892 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		\$ 14,052,381
Support Services		<u>10,235,277</u>
TOTAL APPROPRIATED		\$ 24,287,658
Projected Unappropriated Fund Balance June 30, 2012		\$ 1,595,234

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the School Service Fund (Cafeteria Fund) of the Milan Area School District for the fiscal year ending June 30, 2012 is as follows:

Revenue:		
Local		\$ 471,631
State		46,321
Commodities		42,302
Federal		<u>319,476</u>

TOTAL REVENUE		\$ 879,730
----------------------	--	-------------------

Fund Balance, July 1, 2011 (Est.)	\$ 29,775	
Less Appropriated Fund Balance	<u>-</u>	
Fund Balance Available to Appropriate		<u>29,775</u>

TOTAL AVAILABLE TO APPROPRIATE		\$ 909,505
---------------------------------------	--	-------------------

BE IT FURTHER RESOLVED, that \$909,505 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	\$ 253,993
Employee Benefits	89,907
Purchased Services	136,500
Food	265,000
Supplies, Equipment and Other	52,100
Commodities	42,302
Transfer to General Fund	<u>50,000</u>

TOTAL APPROPRIATED	\$ 889,802
---------------------------	-------------------

Projected Unappropriated Fund Balance June 30, 2012	\$ 19,703
--	------------------

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, 2012 is as follows (Note: Total revenues include all revenue generated by a tax levy of 8.0400 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	\$ 3,962,706
35% Federal Tax Credit on BAB's	\$ 1,028,827
Borrowing - SLRF*	3,109,314
Interest Income	<u>283</u>

TOTAL REVENUE	\$ 8,101,130
----------------------	---------------------

***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, 2011 (Est.)	\$ 1,037,133	
Less Appropriated Fund Balance	<u>-</u>	
Fund Balance Available to Appropriate		<u>1,037,133</u>

TOTAL AVAILABLE TO APPROPRIATE	\$ 9,138,263
---------------------------------------	---------------------

BE IT FURTHER RESOLVED, that \$9,131,852 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	\$	4,020,000
Interest on Debt	\$	4,399,259
School Bond Loan Fund Repayment		-
Other		111,705

TOTAL APPROPRIATED \$ 8,530,964

Projected Unappropriated

Fund Balance June 30, 2012 \$ 607,299

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.