

DEBT RETIREMENT APPROPRIATION RESOLUTION  
 FOR ADOPTION BY THE BOARD OF EDUCATION OF  
 GALESBURG-AUGUSTA COMMUNITY SCHOOLS

RESOLVED, that this resolution shall be the Debt Retirement appropriation of Galesburg-Augusta Community Schools for the fiscal year 2010-11; A resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by Galesburg-Augusta Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Debt Retirement Fund of Galesburg-Augusta Community Schools for fiscal year 2010-11 is as follows:

REVENUE		
Local		1,761,540
Intermediate		-0-
State		-0-
Federal		-0-
Interest Earned		230
Incoming Transfers & Other Transactions		<u>-0-</u>
	Total Revenue	1,761,770
Fund Balance, July 1, 2009	442,086	
Less appropriated		
Fund Balance	1,722,887	
Fund Balance Available to Appropriate		(1,280,801)
Total Available to Appropriate		480,969

BE IT FURTHER RESOLVED, that 1,722,887 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	825,000
Interest on Debt	897,612
Tax Rebate/Fees	275
Outgoing Transfers	-0-
And Other Transactions	<u>-0-</u>
Total Appropriated	1,722,887

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.

BE IT FURTHER RESOLVED, that the Superintendent of Schools 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 responsibilities within the amounts appropriated 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.

This appropriation resolution is to take effect on July 1, 2010.

THE FOREGOING RESOLUTION was offered by \_\_\_\_\_, and supported by \_\_\_\_\_. Ayes \_\_\_\_\_. Nays \_\_\_\_\_.

The RESOLUTION was declared adopted. Dated June 21, 2010.