

**Debt Fund Appropriations  
June 20, 2019  
Resolution for Adoption by the  
Board of Education of South Lake Schools**

RESOLVED, that this resolution shall be the debt fund appropriations of South Lake Schools for the fiscal year 2019-2020. This resolution is to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all Debt Fund income received by South Lake Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Debt Fund of South Lake Schools for the fiscal year 2019-2020, which includes 7.0000 mills of ad valorem taxes to be levied on all properties, to be used as follows:

Revenue	
Local (Property Tax)	\$3,645,948
Other Revenue from Local Sources (Interest)	<u>9,000</u>
Total Revenue	\$3,654,948
Estimated Fund Balance, July 1, 2019	\$ 391,820
Less Appropriated Fund Balance	-0-
Fund Balance Available to appropriate	<u>\$4,046,768</u>

BE IT FURTHER RESOLVED, that \$4,046,768 of the total available to appropriate in the debt fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures	
Redemption of Principal	\$2,270,000
Interest on Debt	1,256,175
Miscellaneous	1,000
Denials/Tribunals	<u>1,000</u>
Total Appropriated	<u>\$3,528,175</u>
Estimated Fund Balance, June 30, 2020	<u>\$ 518,593</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 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 debt fund budget adopted by the Board in keeping with the budgetary policy statement hitherto adopted by the Board.

This appropriation resolution is to take effect July 1, 2019.

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Kelly Gatuso, Secretary  
South Lake Schools  
Board of Education