

Island City Academy
A Resolution of the Island City Academy Board of Directors
2021-22 Debt Service Fund Budget

Resolved, that this resolution shall be the general appropriations act of Island City Academy for the fiscal year 2021-22.

Be it further resolved, that the revenues estimated to be available for appropriations in the Debt Service Fund is as follows:

	2020-21 Proposed Amendment	2020-21 Proposed Amendment	2021-22 Proposed Budget
Revenue			
Local	\$2,000	\$2,000	\$2,000
Incoming Transfers and Other Transactions	\$148,961	\$160,000	\$160,000
Total Revenue	\$150,961	\$162,000	\$162,000

Be it further resolved, that \$ 160,600
is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures

Bank Fees		\$600	\$600
Debt Service			
Payment of Bond Principal	\$65,000	\$80,000	\$80,000
Payment of Bond Interest	\$82,106	\$80,000	\$80,000
Total Expenditures	\$147,106	\$160,600	\$160,600
Excess Revenues Over (Under) Expenditures	\$3,855	\$1,400	\$1,400
Beginning Fund Balance	\$288,800	\$298,658	\$298,658
Projected Ending Fund Balance	\$292,655	\$300,058	\$300,058

I certify that the foregoing resolution was duly adopted by the Island City Academy Board of Directors at a properly noticed open meeting held on the 15th day of June, 2022 at which meeting a quorum was present.

By: 