

**RESOLUTION FOR BUDGET ADOPTION  
BY THE BOARD OF EDUCATION  
OF MORENCI AREA SCHOOLS**

BE IT FURTHER RESOLVED, that the total revenues and RESTRICTED fund balance estimated to be available for appropriation in the DEBT RETIREMENT FUND of Morenci Area Schools for Fiscal Year 2015-2016 is as follows:

| <b>REVENUES</b>  | <b>Proposed<br/>2015-2016</b> |
|--|-------------------------------|
| Local Sources  | \$ 942,000                    |
| State Sources  |                               |
| Incoming Transfers-School Bond Loan Fund               | <u>\$ 190,646</u>             |
| Estimated Revenues                                     | \$ 1,132,646                  |
| <b>Estimated RESTRICTED Fund Balance July 1, 2015</b>  | <u>\$ 68,412</u>              |
| <b>Total Available to Appropriate</b>                  | <u><u>\$ 1,201,058</u></u>    |
| <b>Estimated RESTRICTED Fund Balance June 30, 2016</b> | \$ 1,201,058                  |

BE IT FURTHER RESOLVED, that the total available to appropriate in the DEBT RETIREMENT FUND is hereby RESTRICTED in the amounts and for the purposes set forth below:

| <b>EXPENDITURES</b>          | <b>Proposed<br/>2015-2016</b> |
|------------------------------|-------------------------------|
| Redemption of Principal      | \$ 690,000                    |
| Interest on Debt             | \$ 494,647                    |
| Miscellaneous                | <u>\$ 1,250</u>               |
| Total Estimated Expenditures | <u>\$ 1,185,897</u>           |

| <b>FUND BALANCE</b>              |           |
|----------------------------------|-----------|
| Beginning of Year (July 1, 2015) | \$ 40,283 |
| End of Year (June 30, 2016)      | \$ 15,161 |

