

**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 2014-2015 is as follows:

REVENUES	Proposed 2014-2015
Local Sources	\$ 866,826
State Sources	
Incoming Transfers-School Bond Loan Fund	\$ 292,211
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Estimated Revenues	\$ 1,159,037
Estimated RESTRICTED Fund Balance July 1, 2014	\$ 40,283
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Total Available to Appropriate	\$ 1,199,320
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Estimated RESTRICTED Fund Balance June 30, 2015	\$ 1,199,320

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:

EXPENDITURES	Proposed 2014-2015
Redemption of Principal	\$ 665,000
Interest on Debt	\$ 518,083
Miscellaneous	\$ 625
Total Estimated Expenditures	\$ 1,183,708

FUND BALANCE	
Beginning of Year (July 1, 2014)	\$ 40,283
End of Year (June 30, 2015)	\$ 15,612

