

**MORENCI AREA SCHOOLS**  
**DEBT RETIREMENT APPROPRIATIONS RESOLUTION**  
**ADOPTED BY THE MORENCI AREA SCHOOL DISTRICT**  
**BOARD OF EDUCATION**  
**JUNE 30, 2014**

RESOLVED, that this resolution shall be the Debt Retirement Fund appropriations of the Morenci Area School district for the 2013/2014 fiscal year: A resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by the Morenci Area School district.

BE IT FURTHER RESOLVED, that 7.0000 mills will be levied on all properties in the Morenci Area School district for Debt Retirement operations for the 2013/2014 fiscal year.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund equity estimated to be available for appropriations in the Debt Retirement Fund of the Morenci Area Schools for the 2013/2014 fiscal year is as follows:  
as follows:

	Original 6/26/2013	Last Approved 4/15/2014	Recommended Amendments	As Amended 6/30/2014
<b>REVENUES:</b>				
Local Sources	\$ 842,067	\$ 739,000	\$ 58,885	\$ 797,885
State Sources-Durant	\$ -	\$ -	\$ -	\$ -
Incoming Transfers				
School Bond Loan Fund	\$ 131,723	\$ 14,744	\$ (14,744)	\$ -
<b>TOTAL</b>	<b>\$ 973,790</b>	<b>\$ 753,744</b>	<b>\$ 44,141</b>	<b>\$ 797,885</b>

RESTRICTED FUND BALANCE JULY 1, 2013	<u>\$ 270,395</u>
Total Available to Appropriate	<u>\$ 1,068,280</u>
Less Appropriated Amended Expenditures	<u>\$ 1,024,023</u>
Estimated RESTRICTED Fund Balance Available June 30, 2014	<u>\$ 44,257</u>

BE IT FURTHER RESOLVED, that of the \$1,068,280 total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and purposes set forth below:

	Original 6/26/2013	Last Approved 4/15/2014	Recommended Amendments	As Amended 6/30/2014
<b>EXPENDITURES:</b>				
Redemption of Principal-Debt	\$ 500,000	\$ 500,000	\$ 35,000	\$ 535,000
Redemption of Principal-Durant	\$ -	\$ -	\$ -	\$ -
Interest-Debt	\$ 473,165	\$ 473,165	\$ 15,233	\$ 488,398
Interest-Durant	\$ -	\$ -	\$ -	\$ -
Miscellaneous-Paying Agent	\$ 625	\$ 625	\$ -	\$ 625
	<u>\$ 973,790</u>	<u>\$ 973,790</u>	<u>\$ 50,233</u>	<u>\$ 1,024,023</u>

BE IT FURTHER RESOLVED, that no Board of Education Member or employee of the school district shall expend any funds or obligate the expenditures of this fund except pursuant to appropriations made by the Board of Education in keeping with 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 Director of Finance & Operations is hereby charged with general supervision of the execution of the budget adopted by the board.

The appropriation resolution is to take effect immediately.