

**MORENCI AREA SCHOOLS**  
**DEBT RETIREMENT APPROPRIATIONS RESOLUTION**  
**ADOPTED BY THE MORENCI AREA SCHOOL DISTRICT**  
**BOARD OF EDUCATION**  
**JUNE 30, 2016**

RESOLVED, that this resolution shall be the Debt Retirement appropriations of the Morenci Area School district for the 2015/2016 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 2015/2016 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 2015/2016 fiscal year is as follows: as follows:

	Original	Last Approved 6/30/2015	Recommended Amendments	As Amended 6/30/216
<b>REVENUES:</b>				
Local Sources	\$ 942,000	\$ 942,000	\$ 3,753	\$ 945,753
State Sources	\$ -	\$ -	\$ -	\$ -
Incoming Trans SBLF	\$ 190,361	\$ 190,361	\$ 85,883	\$ 276,244
<b>TOTAL</b>	<b>\$ 1,132,361</b>	<b>\$ 1,132,361</b>	<b>\$ 89,636</b>	<b>\$ 1,221,997</b>

<b>RESTRICTED FUND BALANCE JULY 1, 2015</b>	<b>\$ 163,445</b>
<b>Total Available to Appropriate</b>	<b>\$ 1,385,442</b>
<b>Less Appropriated Amended Expenditures</b>	<b>\$ 1,195,917</b>
<b>Estimated RESTRICTED Fund Balance Available June 30, 2016</b>	<b>\$ 189,525</b>

BE IT FURTHER RESOLVED, that of the \$1,385,442 total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and purposes set forth below:

	Original	Last Approved 6/30/2015	Recommended Amendments	As Amended 6/30/2016
<b>EXPENDITURES:</b>				
Redemption of Principal	\$ 690,000	\$ 690,000	\$ -	\$ 690,000
Interest on Debt	\$ 494,647	\$ 494,647	\$ 10,274	\$ 504,921
Miscellaneous	\$ 1,250	\$ 1,250	\$ (254)	\$ 996
	<b>\$ 1,185,897</b>	<b>\$ 1,185,897</b>	<b>\$ 10,020</b>	<b>\$ 1,195,917</b>

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.