

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

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the DEBT RETIREMENT FUND of Morenci Area Schools for Fiscal Year 2016/2017 is as follows:

REVENUES	Proposed 2016/2017
Local Sources	\$ 929,380
School Bond Loan Fund	<u>\$ 252,234</u>
Estimated Revenues	\$ 1,181,614
Estimated Fund Balance July 1, 2016	<u>\$ 189,525</u>
Total Available to Appropriate	<u><u>\$ 1,371,139</u></u>

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

EXPENDITURES	Proposed 2016/2017
Redemption of Principal	\$ 715,000
Interest on Debt	\$ 469,334
Miscellaneous	\$ 1,000
TOTAL APPROPRIATED DEBT RETIREMENT FUND	<u><u>\$ 1,185,334</u></u>
RESTRICTED FUND BALANCE JULY 1, 2016	189,525
TOTAL RESTRICTED DEBT EXPENDITURES	1,185,334