

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 2022/2023 is as follows:

REVENUES	Proposed 2022/2023
Local Sources	\$ 1,215,848
State Sources	\$ -
School Bond Loan Fund	\$ -
TOTAL ESTIMATED DEBT RETIREMENT FUND REVENUES	\$ 1,215,848
ESTIMATED <u>DEBT RETIREMENT FUND</u> BALANCE JULY 1, 2022	\$ 137,104
Total Available to Appropriate	\$ 1,352,952

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

EXPENDITURES	Proposed 2022/2023
Redemption of Principal	\$ 905,000
Interest on Debt	\$ 342,079
Miscellaneous	\$ 650
TOTAL ESTIMATED <u>DEBT RETIREMENT FUND</u> EXPENDITURES	\$ 1,247,729
ESTIMATED DEBT RETIREMENT FUND BALANCE JULY 1, 2022	\$ 137,104
ESTIMATED 2022/2023 DEBT RETIREMENT FUND REVENUES	\$ 1,215,848
TOTAL AVAILABLE TO APPROPRIATE <u>DEBT RETIREMENT FUND</u>	\$ 1,352,952
ESTIMATED 2022/2023 DEBT RETIREMENT FUND EXPENDITURES	\$ 1,247,729
ESTIMATED RESTRICTED <u>DEBT RETIREMENT FUND</u> BALANCE JUNE 30, 2023	\$ 105,223