



Debt Services Account for GO Bond Repayment Budget for Adoption

Summit Fire and Medical District

Fiscal Year 2023-2024 GO Bond Repayment Budget

Fiscal Year 2018-2019 Summit Fire and Medical District has expended all the GO Bond Funds.

Repayment of Bond will be levied at \$0.1347 per \$100 of assessed value for Fiscal Year 2023-2024

Assessed Values	\$ 160,081,662.00
Assessed Value/\$100	\$ 1,600,816.62
Bond Rate	\$ <u>0.1347</u>
Total to be collected for FY 23-24	\$ 215,691.48

Copies of the budget are available upon request through SFMD's Administrative Office or by visiting the District website at www.summitfiredepartment.org, or calling 928-526-9537. The proposed budget was adopted for posting on Wednesday, May 17, 2023, during a Regular Board Meeting. In accordance with the A.R.S. §48-805(A)2, the 20-day posting period began on Thursday May 18, 2023, ended Wednesday June 14, 2023. The Public Budget Hearing and final adoption will be held on Wednesday, June 21, 2023, at 6:00 p.m. at Summit Fire District, Station 32; 8905 Koch Field Road, Flagstaff, AZ 86004.


Fire Board Chair Jim Timney


Clerk of Fire Board Robb Faus



**Adoption Resolution
Board of Directors Resolution # 2023-02
(Fiscal Year 2023/2024 GO Bond Repayment Budget Adoption)**

A formal resolution of the elected board of the Summit Fire and Medical District to adopt the GO Bond Repayment Budget for Fiscal Year 2023/2024 to encumber enough funds to cover outstanding bond debt for the FY 2023-24 in the amount of \$242,400.00; to set the GO Bond Repayment Budget rate at 0.1356%. These funds are to be deposited into the Debt Services account for all payments.

WHEREAS, Arizona Revised Statute, Title 48-806 (I) requires the Summit Fire and Medical District to adopt an annual operating budget to cover bond debt service payments and:

WHEREAS, County Treasurer has provided the tax levy rate necessary to cover principal and interest payments as they become due, and:

WHEREAS, any monies remaining in the debt service fund be used to reduce the district's property tax levy the next fiscal year.

THEREFORE, it is hereby resolved at a duly noticed public meeting of the Governing Board of Summit Fire and Medical District to adopt the Fiscal year 2023/2024 GO Bond Repayment Budget in the amount of \$242,400.00 to encumber sufficient funds to cover principle and interest payments due next fiscal year; and to commit any remaining revenue over expenditures to be transferred to the next fiscal year; by a majority of the Governing Board Members.

RESOLVED and ADOPTED THIS 21ST DAY OF JUNE, 2023.


James Timney, Board Chairman


Robb Faus, Board Clerk