

KALAMAZOO COVENANT ACADEMY

July 1, 2024–June 30, 2025

24–25 Projected Notes:

	23-24 FINAL	24-25 PROJECTED
Revenue		
Student FTE Count	162	180
Local	\$9608/FTE	\$9849/FTE
Donations	201,114	202,231
State	15,130	23,683
Federal	1,787,274	1,989,829
Other	186,084	61,902
	0	0
Total Revenue	2,189,602	2,277,645
Personnel Services	23-24 FINAL	24-25 PROJECTED
Salaries	800,449	826,278
Benefits	171,613	218,703
	972,063	1,044,981
Other Than Personnel Services		
Student/Building Supplies	114,993	121,100
Student Transportation	16,000	16,000
Professional Development	14,300	18,500
Technology/Curriculum	119,097	106,150
Legal Services	5,000	5,000
Authorizer Fee (3%)	53,618	59,695
Audit, HR & Business Services	33,400	33,800
Utilities	73,531	83,500
Facility Improvement	82,379	130,000
CAF Management Fee (15%)	278,506	308,464
Loan Repayment*	30,846	30,846
	821,670	913,055
Total Expenses	1,793,733	1,958,036

23k Okun Deferred to 24/25

No ESSER Funds

24–25 Projected Notes:

150k CAF Loan, 5 yrs @ 2.82%

Balance:	\$	395,870	\$	319,609
22-23 Audited Fund Balance:	\$	810,922		
23-24 Projected Ending Fund Balance:	\$	1,206,792	\$	1,206,792
24-25 Projected Ending Fund Balance:	\$		\$	1,526,401

Notes:

GENERAL APPROPRIATION RESOLUTION
 PROJECTED BUDGET
 RESOLUTION FOR ADOPTION BY
 THE BOARD OF DIRECTORS OF
 KALAMAZOO COVENANT ACADEMY
 2024-2025

KALAMAZOO COVENANT ACADEMY

	23-24 FINAL	24-25 PROJECTED
<u>Revenue</u>		
Revenues	2,183,589	2,277,645
	2,183,589	2,277,645
Total Revenue	2,183,589	2,277,645
<u>Expenditures</u>		
Salaries	800,449	826,278
Benefits	171,613	218,703
Total Personnel	972,062	1,044,981
Student/Building Supplies	114,993	121,100
Student Transportation	16,000	16,000
Professional Development	14,300	18,500
Technology/Curriculum	119,097	106,150
Legal Services	5,000	5,000
Authorizer Fee	53,618	59,695
Audit & Business Services	33,400	33,800
Utilities	73,531	83,500
Facility Improvement	82,379	130,000
CAF Management Fee	278,506	308,464
Loan Repayment	30,846	30,846
	821,670	913,055
Total Expenses	1,793,732	1,958,036

Balance: \$ 389,857 \$ 319,609

23-24 Projected Fund Balance: 1,206,792 1,206,792

24-25 Projected Fund Balance: \$ 1,526,401

RESOLVED, that this resolution shall be the general appropriations of Kalamazoo Covenant Academy for the fiscal year 2024-2025: A resolution to make appropriations; to provide for the expenditure of the appropriations and to provide for the disposition of all income received by Kalamazoo Covenant Academy.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the general fund of Kalamazoo Covenant Academy for discal year 2024-2025 is as list here:

BE IT FURTHER RESOLVED, that **2,277,645** of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

BE IT FURTHER RESOLVED, that no Board of Directors member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Directors and in keeping with budgetary policy statement adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the School Leader is hereby charged with the general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Directors and in keeping with the budgetary policy statement adopted by the Board.

This appropriation is to take effect on July 1, 2024

Approved:

Secretary's Certification: I certify that the foregoing resolution was duly adopted by the Kalamazoo Covenant Academy Board of Directors at a properly noticed open meeting held on the ____ day of ____ in the year ____ at which a quorum was present.

BY: Caryn Olson 6/12/24