

SACINAW COVENANT ACADEMY

July 1, 2024–June 30, 2025

	23-24 FINAL	24-25 PROJECTED
<u>Revenue</u>		
Student Count:	184	210
Local	\$9608/FTE	\$9608/FTE
Donations	37,782	32,070
State	35,500	0
Federal	1,942,078	2,168,524
Total Revenue	229,348	100,727
	2,244,709	2,301,321
	23-24 FINAL	24-25 PROJECTED
<u>Personnel Services</u>		
Salaries	676,431	823,821
Benefits	178,850	227,008
	855,282	1,050,829
<u>Other Than Personnel Services</u>		
Student/Building Supplies	72,080	86,500
Student Transportation	8,000	10,000
Professional Development	21,500	26,000
Technology/Curriculum	120,989	110,000
Legal Services	5,000	5,000
Authorizer Fee (3%)	58,262	65,056
Audit, HR & Business Services	30,290	32,100
Utilities	48,950	57,000
Facility Improvement	15,000	25,000
CAF Management Fee (15%)	291,312	325,279
Loan Repayment/Facility Rental	34,190	925,642
	705,573	1,667,576
Total Expenses	\$ 1,560,855	\$ 2,718,405

Projected 24-25 Notes

No ESSER, only Title & IDEA

Projected 24-25 Notes

New Parapro, Part time Enrollment Spec

IFF Loan Payoff by March 2025=\$900k
& IFF Interest thru 5/25

Balance:	\$ 683,854	\$ (417,084)
22-23 Audited Ending Fund Balance:	\$ 1,140,867	\$ -
23-24 Projected Ending Fund Balance:	\$ 1,824,721	\$ 1,824,721
24-25 Projected Ending Fund Balance:	\$	\$ 1,407,637

NOTES:

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

RESOLVED, that this resolution shall be the general appropriations of Saginaw 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 Saginaw 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 Saginaw Covenant Academy for discal year 2024-2025 is as list here:

BE IT FURTHER RESOLVED, that **2,301,321** 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 Saginaw Covenant Academy Board of Directors at a properly noticed open meeting held on the 5th day of July in the year 2024 at which a quorum was present.

BY: Dr. Kelly A. Pentecost

SAGINAW COVENANT ACADEMY

<u>Revenue</u>	23-24 FINAL	24-25 PROJECTED
Revenues	2,242,264	2,301,321
Total Revenue	2,242,264	2,301,321
<u>Expenditures</u>		
Salaries	693,959	823,821
Benefits	175,715	227,008
Total Personnel Services	869,675	1,050,829
Student/Building Supplies	72,830	86,500
Student Transportation	8,000	10,000
Professional Development	21,500	26,000
Technology/Curriculum	120,989	110,000
Legal Services	5,000	5,000
Authorizer Fee	58,189	65,056
Audit & Business Services	30,290	32,100
Utilities	49,950	57,000
Facility Improvement	20,000	25,000
CAF Management Fee	290,945	325,279
Loan Repayment/Facility Rental	34,190	925,642
	711,883	1,667,576
Total Expenses	\$ 1,581,558	\$ 2,718,405

Balance: \$ 660,707 \$ (417,084)

22-23 Audited Fund Balance: 1,140,867

23-24 Projected Fund Balance: \$ 1,824,721 \$ 1,824,721

24-25 Projected Fund Balance: \$ 1,407,637