

LIGHT OF THE WORLD

A C A D E M Y

Operating Budget Resolution - Final Amendment Fiscal year July 1, 2023 to June 30, 2024

Resolved, that this resolution shall be the general appropriations of Light of the World Academy for the 2023-2024 fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all revenue received by Light of the World Academy.

Be it further resolved, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the general fund of the Academy for the fiscal year 2023-2024 are as follows:

	Amended Budget <u>2023-2024</u>	Final Budget <u>2023-2024</u>
Local Revenue	\$ 211,100	\$ 188,900
State Revenue	\$ 2,513,538	\$ 2,540,852
Federal Revenue	\$ 57,072	\$ 83,752
Total Revenue	\$ 2,781,710	\$ 2,813,504
Fund Balance July 1, 2023	\$ 935,752	\$ 935,752
Total available to appropriate	\$ 3,717,462	\$ 3,749,256

Be it further resolved, that \$2,789,920 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth on the following page:

Instruction	\$ 1,233,967	\$ 1,212,891
Added Needs	\$ 232,791	\$ 256,377
Pupil Support	\$ 176,416	\$ 168,857
Improvement of Instruction		\$ 5,600
General Administration	\$ 468,413	\$ 457,199
School Administration	\$ 189,771	\$ 205,055
Business Services	\$ 97,360	\$ 98,473
Operations / Maintenance	\$ 249,292	\$ 279,858
Technology	\$ 55,395	\$ 42,657
Debt Service	<u>\$ 62,953</u>	<u>\$ 62,953</u>
Total Appropriated	\$ 2,766,358	\$ 2,789,920
Net increase (decrease) in Fund Balance	\$ 15,352	\$ 23,584
Projected Fund Balance June 30, 2024	<u>\$ 951,104</u>	<u>\$ 959,336</u>

Note: The expenditures are listed in the minimum of detail which represents the level at which the board of directors intends to control expenditures. The level of control is at the functional level and the amounts listed above are the appropriate amount of detail.

FURTHER RESOLVED, that no board of director member or employee of Light of the World Academy 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 the budgetary policy statement hereto made by the board. Changes in the amounts appropriated by the board shall require board approval.

BE IT FURTHER RESOLVED, that the Educational Service Provider (ESP) is hereby charged with 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 hitherto adopted by the board. The ESP is also authorized to approve adjustments and/or transfers between line items within a fund of the Board adopted operating budget.

This appropriation is to take effect on June 5, 2024.

I certify that the forgoing resolution was adopted by the board at a duly noticed meeting held on the 5th day of June, 2024

SIGNED:  _____
 DATED: 6-5-24 _____