

LIGHT OF THE WORLD

A C A D E M Y

Operating Budget Resolution - Original Fiscal year July 1, 2024 to June 30, 2025

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 2024-2025 are as follows:

GENERAL FUND

	Original Budget <u>2024-2025</u>
Local Revenue	\$ 201,100
State Revenue	\$ 2,543,245
Federal Revenue	\$ 34,000
Total Revenue	\$ 2,778,345
Fund Balance July 1, 2024 (estimated)	\$ 959,336
Total available to appropriate	\$ 3,737,681

Be it further resolved, that \$2,763,232 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	\$ 1,170,888
Added Needs	\$ 208,583
Pupil Support	\$ 174,420
Improvement of Instruction	\$ 5,500
General Administration	\$ 458,913
School Administration	\$ 213,869
Business Services	\$ 97,242
Operations / Maintenance	\$ 301,468
Technology	\$ 60,395
Debt Service	\$ 71,953
Total Appropriated	\$ 2,763,232
Net increase (decrease) in Fund Balance	\$ <u>15,114</u>
Projected Fund Balance June 30, 2025	\$ <u>974,450</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 statementy hereto made by the board. Changes in the amounts appropriated by the board shall require board approval.

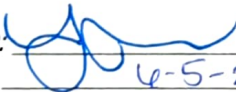
BE IT FURTHER RESOLVED, that the Educational Service Provider (ESP) is hereby charged with general supervision of the execution of the budget adopted by the board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the board of 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 July 1, 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