

Cole Academy
1915 W. Mt. Hope Ave.
Lansing, MI 48910

A Resolution of Cole Academy Board of Directors

RESOLVED, that this resolution shall be the general appropriations act of Cole Academy for fiscal year 2024-25 for the Debt Service Fund.

	DEBT SERVICE FUND
Revenues	
Local	\$ 6,000
State	-
Federal	-
Other & Incoming Transfers	212,062
Total Revenues	218,062
Expenditures	
<i>Instruction:</i>	
Basic Instruction	-
Added Needs	-
<i>Support Services:</i>	
Pupil Support Services	-
Instructional Staff	-
General Administration	-
School Administration	-
Business Services	-
Operations & Maintenance	-
Transportation	-
Central Support	-
Food Service	-
Facilities Acquisition, Construction & Improvements	-
<i>Community Services</i>	-
<i>Outgoing Payments and Financing Uses</i>	213,912
Total Expenditures	213,912
Excess Revenue Over/(Under) Expenditures	4,150
Estimated Fund Balance (July 1, 2024)	302,084
Projected Ending Fund Balance (June 30, 2025)	\$ 306,234

This resolution shall take effect July 1, 2024.

Secretary's Certification:

I certify that the foregoing resolution was duly adopted by Cole Academy Board of Directors at a properly noticed open meeting held on the 19 day of June, 2024, where a quorum was present.

By: 
Secretary of the Board of Directors

Cole Academy
2024-2025 Debt Service Fund Proposed Budget

Description	2024-25	2023-24	\$	%	Notes	2022-23
	Original	Original	Change	Change		Actual
REVENUES:						
LOCAL SOURCES	6,000	38	5,962	0.0%	Earnings on Investments/Deposit	9,220
STATE SOURCES	-	-	-	0.0%		-
FEDERAL SOURCES	-	-	-	0.0%		-
OTHER SOURCES	212,062	216,700	(4,638)	0.0%		216,977
TOTAL REVENUES	218,062	216,738	1,324	0.6%		226,197
EXPENDITURES:						
SALARIES	-	-	-	0.0%		-
BENEFITS	-	-	-	0.0%		-
CONTRACTED SERVICES	-	-	-	0.0%		-
SUPPLIES/OTHER	-	-	-	0.0%		-
OUTGOING PAYMENTS & FINANCING USE	213,912	216,738	(2,826)	-1.3%	Interest decrease & payment incr.	216,838
TOTAL FOOD SERVICE	213,912	216,738	(2,826)	-1.3%		216,838
TOTAL EXPENDITURES	213,912	216,738				216,838
EXCESS OF REVENUE OVER/ (UNDER) EXPENDITURES	4,150	-				9,359
FUND BALANCE, BEGINNING OF YEAR	302,083	292,724				292,724
FUND BALANCE, END OF YEAR	306,233	292,724	13,509	4.6%		302,083

**Cole Academy
Debt Service Fund Budget**

<u>Account Number</u>	<u>Account Description</u>	<u>2024-25 Original Budget</u>	<u>2023-24 Original Budget</u>	<u>2022-23 Actual</u>
32-0151-0000-000-0000-000000-000000-	EARNINGS ON INVEST & DEPOSITS	\$ (6,000)	\$ (38)	\$ (9,220)
	Total Local Revenues	<u>(6,000)</u>	<u>(38)</u>	<u>(9,220)</u>
32-0631-0000-000-0000-000000-000000-	FUND MODIFICATIONS	(212,062)	(216,700)	(216,977)
	Total Fund Transfers	<u>(212,062)</u>	<u>(216,700)</u>	<u>(216,977)</u>
	Total Revenues & Other Financing Sources	<u>(218,062)</u>	<u>(216,738)</u>	<u>(226,197)</u>
32-1-511-7140-000-0000-000000-000000-	RDMPT SCH BOND LOANS PRINCIPAL	140,000	135,000	130,000
32-1-511-7230-000-0000-000000-000000-	INTEREST ON TERM BONDS	72,062	78,812	84,988
32-1-511-7320-000-0000-000000-000000-	PAYMENTS TO BOND ESCROW AGENT	1,850	2,926	1,850
	Total Other Financing Uses	<u>213,912</u>	<u>216,738</u>	<u>216,838</u>
	Revenues Over/(Under) Expenditures	4,150	-	9,360
	Beginning Fund Balance	302,084	292,724	292,724
	Ending Fund Balance	306,234	292,724	302,084

