

**2022-2023 GENERAL APPROPRIATIONS MODIFIED BUDGET RESOLUTION
FOR ADOPTION BY
THE BOARD OF TRUSTEES
OF
MICHIGAN VIRTUAL CHARTER ACADEMY**

RESOLVED, that this resolution shall be the general appropriations of Michigan Virtual Charter Academy for the fiscal year 2022-2023: A resolution to make appropriations; to provide for the expenditure of appropriations; and to provide for the disposition of all income received by Michigan Virtual Charter Academy.

BE IT FURTHER RESOLVED that the total revenues estimated to be available for appropriations in the general fund of Michigan Virtual Charter Academy for the fiscal year ending June 30, 2023, effective date of June 26, 2023, is as follows:

Michigan Virtual Charter Academy – FY23

	3302	3195	3129
Average Enrollment	2892	2895	3048
Projected Funded Enrollment	3195	3129	3048
	FY 2021/2022	Approved Modified	Proposed Modified
<u>Revenue</u>	<u>Actuals</u>	<u>2022/2023 Budget</u>	<u>2022/2023 Budget</u>
Local	\$ -	\$ 26,827	\$ 123,657
Other	\$ 65,137	\$ -	\$ -
State	\$ 28,019,473	\$ 30,143,961	\$ 29,782,491
Federal	\$ 3,754,733	\$ 4,823,893	\$ 5,797,600
Incoming Transfers & Other Transactions	\$ -	\$ 42,177	\$ 40,772
Total Revenue	\$ 31,839,343	\$ 35,036,858	\$ 35,744,521
Fund Balance (June 2022 Act / June 2023 Budget)	\$ 8,560,603	\$ 10,104,889	\$ 10,698,097
Total available to appropriate	\$ 40,399,946	\$ 45,141,747	\$ 46,442,617

BE IT FURTHER RESOLVED, that \$32,005,493 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

	FY 2021/2022	Approved Modified	Proposed Modified
<u>Expenditures - Instruction</u>	<u>Actuals</u>	<u>2022/2023 Budget</u>	<u>2022/2023 Budget</u>
Basic Instruction	\$ 14,184,101	\$ 15,104,004	\$ 14,696,744
Added Needs Instruction	\$ 3,090,548	\$ 3,743,267	\$ 3,875,089
Adult Education Instruction	\$ -	\$ -	\$ -
Total Instruction	\$ 17,274,649	\$ 18,847,271	\$ 18,571,834

	FY 2021/2022	Approved Modified	Proposed Modified
<u>Expenditures - Support Services</u>	<u>Actuals</u>	<u>2022/2023 Budget</u>	<u>2022/2023 Budget</u>
Pupil Support	\$ 2,442,666	\$ 2,738,315	\$ 2,648,051
Instructional Staff Support	\$ 2,486,341	\$ 2,921,091	\$ 2,495,273
General Administration	\$ 4,392,854	\$ 4,795,605	\$ 4,806,731
School Administration	\$ 240,926	\$ 343,441	\$ 391,537
Business Services	\$ -	\$ -	\$ -
Operations and Maintenance	\$ 259,097	\$ 180,711	\$ 201,223
Transportation	\$ -	\$ 3,000	\$ -
Central Support	\$ 1,865,599	\$ 2,038,777	\$ 2,000,388
Other Support	\$ -	\$ -	\$ 9,228
Community Services	\$ 739,717	\$ 999,537	\$ 881,229
Total Support Services	\$ 12,427,200	\$ 14,020,476	\$ 13,433,660

	FY 2021/2022	Approved Modified	Proposed Modified
<u>Capital Outlay and Debt Services</u>	<u>Actuals</u>	<u>2022/2023 Budget</u>	<u>2022/2023 Budget</u>
Payment to Other Government Units	\$ -	\$ -	\$ -
Facility Acquisition	\$ -	\$ -	\$ -
Prior Period Adjustments	\$ -	\$ -	\$ -
Debt Services	\$ -	\$ -	\$ -
Fund Modifications	\$ -	\$ -	\$ -
Operations and Maintenance	\$ -	\$ -	\$ -
Total Capital Outlay and Debt Services	\$ -	\$ -	\$ -

<u>Total Expenditures</u>	FY 2021/2022	Approved Modified	Proposed Modified
	<u>Actuals</u>	<u>2022/2023 Budget</u>	<u>2022/2023 Budget</u>
	\$ 29,701,849	\$ 32,867,748	\$ 32,005,493

<u>Excess Revenue (Expenditures)</u>	<u>FY 2021/2022</u> <u>Actuals</u>	<u>Approved Modified</u> <u>2022/2023 Budget</u>	<u>Proposed Modified</u> <u>2022/2023 Budget</u>
Fund Balance at 7/1/2021:	\$ 2,137,494	\$ 2,169,110	\$ 3,739,027
\$8,560,603.00			
<i>Audited Financials Restated Beginning FY22 Net Position \$7,882 lower for adoption of GASB87 (Lease Accounting)</i>			
	<u>FY 2021/2022</u> <u>Actuals</u>	<u>Approved Modified</u> <u>2022/2023 Budget</u>	<u>Proposed Modified</u> <u>2022/2023 Budget</u>
Fund Balance June 30, 2022 (Act) & 2023 (Budget)	\$ 10,698,097	\$ 12,273,999	\$ 14,437,124

BE IT FURTHER RESOLVED, that adopted budgets are intended to be formatted per the Michigan Department of Education Bulletin 1022 Accounting Manual Chart of Accounts, and any revision in account classification to comply with Bulletin 1022 should be reflected for reporting purposes in the presentation of both the actual results and the corresponding budgets.

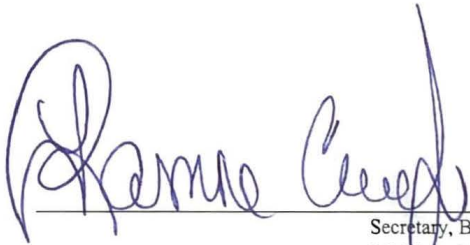
BE IT FURTHER RESOLVED, that no board of director member or employee of the Educational Service Provider (ESP) shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of directors and in keeping with the budgetary policy statement hereto made 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 applicable personnel 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 function of the Board adopted operating budget.

CERTIFICATE OF SECRETARY

I, the undersigned, being duly qualified and acting Secretary of the Board of Education of the Michigan Virtual Charter Academy, do hereby certify that the foregoing is true and complete copy of a resolution adopted by the Board of Education of the Michigan Virtual Charter Academy, at a regular meeting held on the 26th day of June 2023, the original of which is on file in the school's office and transparency website, and that public meeting notice of said meeting was given pursuant to and in full compliance with Act 267, Public Acts of Michigan, 1976.

Dated this the 26th day of May 2023,


 _____ 6/26/23
 Secretary, Board of Education
 Michigan Virtual Charter Academy