

**2023-2024 GENERAL APPROPRIATIONS 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 2023-2024: 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, 2024, effective date of July 1, 2023, is as follows:

Michigan Virtual Charter Academy – FY24

	3302	3129	3139
Average Enrollment	2892	3048	3053
Projected Funded Enrollment	3302	3129	3139
	FY 2021/2022	Proposed Modified (June)	Proposed
Revenue	Actuals	2022/2023 Budget	2023/2024 Budget
Local	\$ -	\$ 123,657	\$ 40,000
Other	\$ 65,137	\$ -	\$ -
State	\$ 28,019,473	\$ 29,782,491	\$ 29,789,519
Federal	\$ 3,754,733	\$ 5,797,600	\$ 5,374,807
Incoming Transfers & Other Transactions	\$ -	\$ 40,772	\$ 60,000
Total Revenue	\$ 31,839,343	\$ 35,744,521	\$ 35,264,326
Fund Balance at Beginning of Fiscal year	6/30/2021 \$ 8,560,603	6/30/2022 \$ 10,698,097	6/30/2023 \$ 14,437,124
Total available to appropriate	\$ 40,399,946	\$ 46,442,617	\$ 49,701,450

BE IT FURTHER RESOLVED, that \$33,741,109.00 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set below:

	FY 2021/2022	Proposed Modified (June)	Proposed
Expenditures - Instruction	Actuals	2022/2023 Budget	2023/2024 Budget
Basic Instruction	\$ 14,184,101	\$ 14,696,744	\$ 15,312,415
Added Needs Instruction	\$ 3,090,548	\$ 3,875,089	\$ 4,121,758
Adult Education Instruction	\$ -	\$ -	\$ -
Total Instruction	\$ 17,274,649	\$ 18,571,834	\$ 19,434,173

	FY 2021/2022	Proposed Modified (June)	Proposed
Expenditures - Support Services	Actuals	2022/2023 Budget	2023/2024 Budget
Pupil Support	\$ 2,442,666	\$ 2,648,051	\$ 2,865,125
Instructional Staff Support	\$ 2,486,341	\$ 2,495,273	\$ 2,620,502
General Administration	\$ 4,392,854	\$ 4,806,731	\$ 4,722,990
School Administration	\$ 240,926	\$ 391,537	\$ 450,979
Business Services	\$ -	\$ -	\$ -
Operations and Maintenance	\$ 259,097	\$ 201,223	\$ 201,784
Transportation	\$ -	\$ -	\$ -
Central Support	\$ 1,865,599	\$ 2,000,388	\$ 2,038,309
Other Support	\$ -	\$ 9,228	\$ 53,242
Community Services	\$ 739,717	\$ 881,229	\$ 1,354,003
Total Support Services	\$ 12,427,200	\$ 13,433,659	\$ 14,306,936

	FY 2021/2022	Proposed Modified (June)	Proposed
Capital Outlay and Debt Services	Actuals	2022/2023 Budget	2023/2024 Budget
Payment to Other Government Units	\$ -	\$ -	\$ -
Facility Acquisition	\$ -	\$ -	\$ -
Prior Period Adjustments	\$ -	\$ -	\$ -
Debt Services	\$ -	\$ -	\$ -
Fund Modifications	\$ -	\$ -	\$ -
Operations and Maintenance	\$ -	\$ -	\$ -
Total Capital Outlay and Debt Services	\$ -	\$ -	\$ -

	FY 2021/2022	Proposed Modified (June)	Proposed
Total Expenditures	Actuals	2022/2023 Budget	2023/2024 Budget
	\$ 29,701,849	\$ 32,005,493	\$ 33,741,109

	FY 2021/2022	Proposed Modified (June)	Proposed
Excess Revenue (Expenditures)	Actuals	2022/2023 Budget	2023/2024 Budget
Fund Balance at 7/1/2021:	\$ 2,137,494	\$ 3,739,027	\$ 1,523,217
\$8,560,603.00			

Audited Financials Restated Beginning FY22 Net Position \$7,882 lower for adoption of GASB87 (Lease Accounting)

<u>Fund Balance at End of Year</u>	FY 2021/2022		Proposed Modified (June)		Proposed	
	Actuals		2022/2023 Budget		2023/2024 Budget	
	6/30/2022	\$ 10,698,097	6/30/2023	\$ 14,437,124	6/30/2024	\$ 15,960,341

BE IT FURTHER RESOLVED, that adopted budgets are intended to be formatted per the 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.

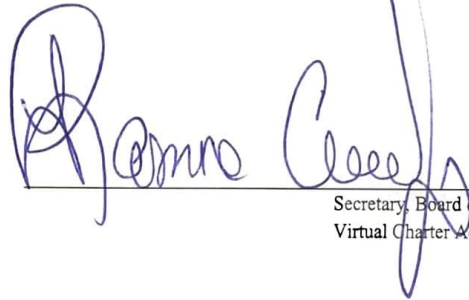
BE IT FURTHER RESOLVED, that no board of director member or employee of the Educational Service Provider (ESP) shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of directors and in keeping with the budgetary policy statement hereto made 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 posted on the school 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 June 2023,



Secretary, Board of Education
Virtual Charter Academy