

Michigan Virtual Charter Academy

	Board-Approved FY2017 Budget	Proposed Modified Budget	Proposed Modified verses Budget Inc/(Dec)
Enrollment (ADM)	2,978	2,861	(117)
Revenue:			
1xx Local	\$ 40,946	\$ 40,946	\$ -
2xx Other Political Subdivision		\$ -	
3xx State	\$ 22,371,268	\$ 23,005,960	\$ 634,692
4xx Federal	\$ 2,362,360	\$ 2,314,472	\$ (47,888)
5xx Incoming Transfers & Other Transactions	\$ 359,793	\$ 369,072	\$ 9,279
6xx Other Financing Sources			
Total Revenue	\$ 25,134,367	\$ 25,730,450	\$ 596,082
Expenditures:			
11x Basic Instruction	\$ 12,645,619	\$ 12,455,353	\$ (190,266)
12x Added Needs Instruction	\$ 2,576,356	\$ 2,451,426	\$ (124,930)
13x Adult Education Instruction	\$ -		\$ -
21x Pupil Support	\$ 1,808,185	\$ 1,772,147	\$ (36,037)
22x Instructional Staff Support	\$ 1,676,825	\$ 1,697,939	\$ 21,115
23x General Administration	\$ 4,717,704	\$ 4,727,221	\$ 9,517
24x School Administration	\$ 191,662	\$ 239,120	\$ 47,458
25x Business Services	\$ 74,000	\$ 73,864	\$ (136)
26x Operations and Maintenance	\$ 149,783	\$ 151,217	\$ 1,434
28x Central Support	\$ 886,620	\$ 856,947	\$ (29,673)
29x Other Support	\$ 2,168	\$ 3,470	\$ 1,302
3xx Community Services	\$ 403,548	\$ 430,981	\$ 27,433
Total Expenditures	\$ 25,132,470	\$ 24,859,686	\$ (272,783)
Surplus/(Deficit)	\$ 1,897	\$ 870,763	\$ 868,866

**2016-2017 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 2016-2017: 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, 2017, is as follows:

Michigan Virtual Charter Academy – FY2017

Average Enrollment	2,978	2,861
	Approved	Proposed
<u>Revenue</u>	<u>2016/2017</u>	<u>2016/2017 Budget</u>
Local	\$ 40,946	\$ 40,946
Other	\$ 359,793	\$ 369,072
State	\$22,371,268	\$23,005,960
Federal	\$ 2,362,360	\$ 2,314,472
Total Revenue	\$25,134,367	\$25,730,450
Fund Balance July 1, 2016	\$ 1,072,610	\$ 1,071,442
Total available to appropriate	\$26,206,977	\$26,801,892

BE IT FURTHER RESOLVED, that \$26,801,892 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set below:

<u>Expenditures – Instruction</u>	<u>2016/2017</u>	<u>2016/2017 Proposed Budget</u>
Basic Instruction	\$12,645,619	\$12,455,353
Added Needs Instruction	\$ 2,576,356	\$ 2,451,426
Adult Education Instruction	\$ 0	\$0
Total Instruction	\$15,221,975	\$14,906,779

<u>Expenditures – Support Services</u>	<u>2016/2017</u>	<u>2016/2017 Proposed Budget</u>
Pupil Support	\$ 1,808,185	\$ 1,772,147
Instructional Staff Support	\$ 1,676,825	\$ 1,697,939
General Administration	\$ 4,717,704	\$ 4,727,221
School Administration	\$ 191,662	\$ 239,120
Business Services	\$ 74,000	\$ 73,864
Operations and Maintenance	\$ 149,783	\$ 151,217
Transportation	\$0	\$ 0
Central Support	\$ 886,620	\$ 856,947
Other Support	\$ 2,168	\$ 3,470
Community Services	\$ 403,548	\$ 430,981
Total Support Services	\$ 9,910,495	\$ 9,952,906

<u>Capital Outlay and Debt Services</u>	<u>2016/2017</u>	<u>2016/2017 Proposed Budget</u>
Payments to Other Gov't Units	\$0	\$0
Facility Acquisition	\$0	\$0
Prior Period Adjustments	\$0	\$0
Debt Service	\$0	\$0
Fund Modifications	\$0	\$0

Total Capital Outlay and Debt Svcs.

<u>Total Expenditures</u>	<u>2016/2017</u>	<u>2016/2017 Proposed Budget</u>
	\$25,132,470	\$24,859,685

<u>Revenues/Other Financing Sources</u> <u>Over/(Under) Expenditures and other uses</u>	<u>2016/2017</u>	<u>2016/2017 Proposed Budget</u>
	\$ 1,074,507	\$ 1,942,207

<u>Fund Balance June 30, 2016/7</u>	<u>2016/2017</u>	<u>2016/2017 Proposed Budget</u>
Projected Fund Balance June 30	\$ 1,074,507	\$ 1,942,207

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 and/or generally accepted financial reporting standards should be reflected for reporting purposes in the presentation of both the actual results and the corresponding budgets.

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 19th day of June, 2017, the original of which is on file in the school's office, 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 19th day of June, 2017

