

Michigan Virtual Charter Academy

	Current FY2017 Budget	Proposed FY18 Budget	Increase/Decrease
Enrollment (ADM)	2,978	2,883	(95)
Revenue:			
1xx Local	\$ 40,946	\$ 40,946	\$ -
2xx Other Political Subdivision		\$ -	
3xx State	\$ 22,371,268	\$ 22,270,919	\$ (100,349)
4xx Federal	\$ 2,362,360	\$ 2,323,869	\$ (38,492)
5xx Incoming Transfers & Other Transactions	\$ 359,793	\$ 260,000	\$ (99,793)
6xx Other Financing Sources			
Total Revenue	\$ 25,134,367	\$ 24,895,734	\$ (238,633)
Expenditures:			
11x Basic Instruction	\$ 12,645,619	\$ 12,709,568	\$ 63,949
12x Added Needs Instruction	\$ 2,576,356	\$ 2,391,337	\$ (185,019)
13x Adult Education Instruction	\$ -		\$ -
21x Pupil Support	\$ 1,808,185	\$ 1,884,578	\$ 76,393
22x Instructional Staff Support	\$ 1,676,825	\$ 1,547,461	\$ (129,363)
23x General Administration	\$ 4,717,704	\$ 4,641,685	\$ (76,019)
24x School Administration	\$ 191,662	\$ 182,146	\$ (9,516)
25x Business Services	\$ 74,000	\$ 73,467	\$ (533)
26x Operations and Maintenance	\$ 149,783	\$ 150,675	\$ 892
28x Central Support	\$ 886,620	\$ 873,569	\$ (13,051)
29x Other Support	\$ 2,168	\$ -	\$ (2,168)
3xx Community Services	\$ 403,548	\$ 374,164	\$ (29,384)
Total Expenditures	\$ 25,132,471	\$ 24,828,651	\$ (303,820)
Surplus/(Deficit)	\$ 1,897	\$ 67,083	\$ 65,187

**2017-2018 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 2017-2018: 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, 2018, is as follows:

Michigan Virtual Charter Academy – FY2017

Average Enrollment	2,978	2,883
	Approved	Proposed
Revenue	<u>2016/2017</u>	<u>2017/2018 Budget</u>
Local	\$ 40,946	\$ 40,946
Other	\$ 359,793	\$ 260,000
State	\$22,371,268	\$22,270,919
Federal	\$ 2,362,360	\$ 2,323,869
Total Revenue	\$25,134,367	\$24,895,734
Fund Balance July 1, 2016	<u>\$ 1,072,610</u>	<u>\$ 1,074,507</u>
Total available to appropriate	\$26,206,977	\$25,970,241

BE IT FURTHER RESOLVED, that \$25,970,241 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>2017/2018 Proposed Budget</u>
Basic Instruction	\$12,645,619	\$12,709,568
Added Needs Instruction	\$ 2,576,356	\$ 2,391,337
Adult Education Instruction	\$ 0	\$0
Total Instruction	\$15,221,975	\$15,100,905
<u>Expenditures – Support Services</u>	<u>2016/2017</u>	<u>2017/2018 Proposed Budget</u>
Pupil Support	\$ 1,808,185	\$ 1,884,578
Instructional Staff Support	\$ 1,676,825	\$ 1,547,461
General Administration	\$ 4,717,704	\$ 4,641,685
School Administration	\$ 191,662	\$ 182,146
Business Services	\$ 74,000	\$ 73,467
Operations and Maintenance	\$ 149,783	\$ 150,675
Transportation	\$0	\$ 0
Central Support	\$ 886,620	\$ 873,569
Other Support	\$ 2,168	\$ 0
Community Services	\$ 403,548	\$ 374,164
Total Support Services	\$ 9,910,495	\$ 9,727,745

<u>Capital Outlay and Debt Services</u>	<u>2016/2017</u>	<u>2017/2018 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>2017/2018 Proposed Budget</u>
	\$25,132,470	\$24,828,650

<u>Revenues/Other Financing Sources</u>	<u>2016/2017</u>	<u>2017/2018 Proposed Budget</u>
<u>Over/(Under) Expenditures and other uses</u>	\$ 1,074,507	\$ 1,141,591

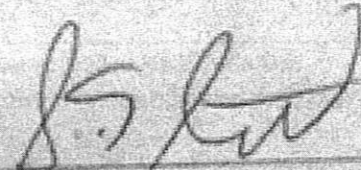
<u>Fund Balance June 30, 2016/7</u>	<u>2016/2017</u>	<u>2017/2018 Proposed Budget</u>
Projected Fund Balance June 30	\$ 1,074,507	\$ 1,141,591

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


 Secretary, Board of Education
 Michigan Virtual Charter Academy