

General Appropriation Resolution

Resolution for Adoption by the Board of Directors of Universal Academy

Minutes of a regular meeting of the Board of Directors ("Board") of Universal Academy ("Academy"), held at Star International Academy's offices located at 6919 Waverly St, Dearborn Heights, Michigan, 48127, County of Wayne, Michigan, on the 23rd day of May, 2024.

Resolved, that this resolution shall be the general appropriations of Universal Academy for the 2024-2025 fiscal year; a resolution to make appropriations; to provide for the expenditures of the appropriations; and to provide for the disposition of all revenue received by Universal Academy.

Be it further resolved, that the total revenue and unappropriated fund balance estimated to be available for appropriation in the General Fund and Food Service Fund of Universal Academy for the fiscal year of 2024-2025 is as follows:

	General Fund	Food Service Fund	Total
Revenue:			
100 Revenue from Local Sources	\$ 94,575	\$ 20,500	\$ 115,075
300 Revenue from State Sources	8,304,275	85,500	8,389,775
400 Revenue from Federal Sources	555,265	585,000	1,140,265
500 Other Financing Sources	350,000	-	350,000
Total Revenue	9,304,116	691,000	9,995,116
Total Fund Balance, July 1, 2024, available to appropriate	10,317,154	267,762	10,584,917
Total Available to Appropriate	\$ 19,621,270	\$ 958,762	\$ 20,580,032

Be it further resolved that **\$9,764,342** of the total available to appropriate in the General Fund and Food Service Fund is hereby appropriated in the amounts and purposes set forth below:

Expenditures:			
100 Instruction	\$ 2,426,801	\$ -	\$ 2,426,801
120 Added Needs	1,091,183	-	1,091,183
200 Support Services:			
210-Pupil Support	465,277	-	465,277
220-Instructional Staff Support	1,378,831	-	1,378,831
230-General Administration	1,559,647	-	1,559,647
240-School Administration	154,163	-	154,163
250-Business Services	48,448	-	48,448
260-Operation & Maintenance	621,375	-	621,375
270-Transportation	14,939	-	14,939
280-Central Services	359,545	-	359,545
290-Other Support Services	17,332	751,722	769,054
300 Community Services	107,293	-	107,293
400 Facility Acquisition & Improvement	65,136	-	65,136
51x Debt Service	702,650	-	702,650
Total Appropriated	\$ 9,012,620	\$ 751,722	\$ 9,764,342
Projected Fund Balance- July 1, 2024	10,317,154	267,762	10,584,917
Projected Fund Balance- June 30, 2025	\$ 10,608,650	\$ 207,040	\$ 10,815,690

Be it further resolved that the amount of \$ 1,000,000 out of the ending fund balance be assigned to fund Capital Projects:

Nonspendable:			
Prepays	\$ 250,000	\$ -	\$ 250,000
Restricted:			
Debt Service	1,100,000	-	1,100,000
Food Services	-	207,040	207,040
Assigned:			
Capital Projects	1,000,000	-	1,000,000
Unassigned:			
Available	8,258,650	-	8,258,650
Total Projected Fund Balance	\$ 10,608,650	\$ 207,040	\$ 10,815,690

Further resolved, that no Board of Education member or employee of the school district shall extend any funds or obligate the expenditure of any funds except pursuant to appropriation made by the Board of Education and in keeping with the Budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval of the Board.

RESOLUTION DECLARED AND ADOPTED the 23rd day of May, 2024

Signature

Title

Attachment: UA 2024-25 Initial Budget_ (7720 : Approval of the Projected Budget for 2024-2025 School Year)