

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 18th day of January, 2024.

Resolved, that this resolution shall be the general appropriations of Universal Academy for the 2023-2024 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 2023-2024 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	8,040,941	85,500	8,126,441
400 Revenue from Federal Sources	1,113,737	585,000	1,698,737
500 Other Financing Sources	350,000	-	350,000
Total Revenue	9,599,254	691,000	10,290,254
Total Fund Balance, July 1, 2023, available to appropriate	9,505,958	311,724	9,817,682
Total Available to Appropriate	\$ 19,105,212	\$ 1,002,724	\$ 20,107,935

Be it further resolved that \$9,523,018 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	\$ 2,318,421	\$ -	\$ 2,318,421
120 Added Needs	1,044,050	-	1,044,050
200 Support Services:			
210-Pupil Support	446,459	-	446,459
220-Instructional Staff Support	1,338,869	-	1,338,869
230-General Administration	1,562,566	-	1,562,566
240-School Administration	146,450	-	146,450
250-Business Services	47,362	-	47,362
260-Operation & Maintenance	614,718	-	614,718
270-Transportation	14,611	-	14,611
280-Central Services	347,323	-	347,323
290-Other Support Services	17,166	734,961	752,127
300 Community Services	105,227	-	105,227
400 Facility Acquisition & Improvement	65,136	-	65,136
51x Debt Service	719,700	-	719,700
Total Appropriated	\$ 8,788,057	\$ 734,961	\$ 9,523,018
Fund Balance- July 1, 2023	9,505,958	311,724	9,817,682
Projected Fund Balance- June 30, 2024	\$ 10,317,154	\$ 267,762	\$ 10,584,917

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	-	267,762	267,762
Assigned:			
Capital Projects	1,000,000	-	1,000,000
Unassigned:			
Available	7,967,154	-	7,967,154
Total Projected Fund Balance	\$ 10,317,154	\$ 267,762	\$ 10,584,917

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 18th day of January, 2024




 Signature Title

Attachment: UA 2023-24 Budget Amendment I (7541 : Amended Budget)