

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 25th day of June, 2020.

Resolved, that this resolution shall be the general appropriations of Universal Academy for the 2019-2020 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 2019-2020 is as follows:

| | General Fund | Food Service Fund | Total |
|-------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Revenue: | | | |
| 100 Revenue from Local Sources | \$ 39,850 | \$ 10,250 | \$ 50,100 |
| 300 Revenue from State Sources | 6,391,652 | 2,212 | 6,393,864 |
| 400 Revenue from Federal Sources | 746,513 | 537,302 | 1,283,815 |
| 500 Other Financing Sources | - | - | - |
| Total Revenue | <u>7,178,015</u> | <u>549,764</u> | <u>7,727,779</u> |
| Total Estimated Fund Balance, July 1, 2019, available to appropriate | 3,919,662 | 214,224 | 4,133,886 |
| 600 Operating Transfers In | - | - | - |
| Total Available to Appropriate | <u>\$ 11,097,677</u> | <u>\$ 763,988</u> | <u>\$ 11,861,665</u> |

Be it further resolved that \$7,604,935 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 | \$ 1,597,547 | \$ - | \$ 1,597,547 |
| 120 Added Needs | 1,050,000 | - | 1,050,000 |
| 200 Support Services: | | | |
| 210-Pupil Support | 384,786 | - | 384,786 |
| 220-Instructional Staff Support | 773,128 | - | 773,128 |
| 230-General Administration | 1,128,335 | - | 1,128,335 |
| 240-School Administration | 138,178 | - | 138,178 |
| 250-Business Services | 37,006 | - | 37,006 |
| 260-Operation & Maintenance | 464,735 | - | 464,735 |
| 270-Transportation | 31,189 | - | 31,189 |
| 280-Central Services | 315,810 | - | 315,810 |
| 290-Other Support Services | 91,148 | 477,905 | 569,054 |
| 300 Community Services | 143,429 | - | 143,429 |
| 400 Facility Acquisition & Improvement | 4,996 | - | 4,996 |
| 500 Other Financing Uses | 966,742 | - | 966,742 |
| 600 Operating Transfers Out | - | - | - |
| Total Appropriated | <u>\$ 7,127,030</u> | <u>\$ 477,905</u> | <u>\$ 7,604,935</u> |
| Fund Balance-July 1, 2019 | 3,919,662 | 214,224 | 4,133,886 |
| Fund Balance- Projected, June 30, 2020 | <u>\$ 3,970,647</u> | <u>\$ 286,083</u> | <u>\$ 4,256,730</u> |

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 | \$ 95,000 | \$ - | \$ 95,000 |
| Restricted: | | | |
| Food Services | - | 286,083 | 286,083 |
| Assigned: | | | |
| Capital Projects | 1,000,000 | - | 1,000,000 |
| Unassigned: | | | |
| Available | 2,875,647 | - | 2,875,647 |
| Total Projected Fund Balance | <u>\$ 3,970,647</u> | <u>\$ 286,083</u> | <u>\$ 4,256,730</u> |

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 25th day of June, 2020

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|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |
| Signature | Title |