

## **Saginaw Covenant Academy**

### **A Resolution of the Saginaw Covenant Academy Board of Directors**

RESOLVED, that this resolution shall be the general appropriations act of Saginaw Covenant Academy GENERAL FUND for the fiscal year 2025.

BE IT FURTHER RESOLVED that the revenues estimated to be available for appropriations in the general fund are as follows:

Revenue	
Local	\$ 50,532
State	2,397,896
Federal	125,352
Total Revenue	\$ 2,573,780

BE IT FURTHER RESOLVED, that \$2,654,980 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures	
Instruction:	
Basic Programs	\$ 192,357
Added Needs	383,072
Support Services:	
Pupil Services	29,408
General Administration	457,065
School Administration	351,806
Business	26,903
Operations/Maintenance	92,508
Support Services Technology	40,850
Security	64,138
Transportation	10,000
Community Services	2,149
Outgoing Transfers and Other Transactions	1,004,725
Total Appropriated	2,654,980
Excess Revenues Over (Under) Expenditures	(81,200)
Fund Balance, July 1	1,969,604
Ending Fund Balance	\$ 1,888,404

#### **Secretary's Certification:**

I certify that the foregoing resolution was duly adopted by the Saginaw Covenant Academy Board of Directors at a properly noticed open meeting held on the \_\_\_\_ day of \_\_\_\_\_, 2025 at which a quorum was present.

By: \_\_\_\_\_  
Secretary of the Board

GENERAL APPROPRIATION RESOLUTION  
PROJECTED FINAL BUDGET  
RESOLUTION FOR ADOPTION BY  
THE BOARD OF DIRECTORS OF  
SAGINAW COVENANT ACADEMY  
2024-2025

RESOLVED, that this resolution shall be the general appropriations of Saginaw Covenant Academy for the fiscal year 2024-2025: A resolution to make appropriations; to provide for the expenditure of the appropriations and to provide for the disposition of all income received by Saginaw Covenant Academy.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the general fund of Saginaw Covenant Academy for fiscal year 2024-2025 is as list here:

BE IT FURTHER RESOLVED, that \$ 2,654,980 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

BE IT FURTHER RESOLVED, that no Board of Directors member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Directors and in keeping with budgetary policy statement adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the School Leader is hereby charged with the general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Directors and in keeping with the budgetary policy statement adopted by the Board.

This appropriation is to take effect on June 4, 2025

Approved

Secretary's Certification: I certify that the foregoing resolution was duly adopted by the Saginaw Covenant Academy Board of Directors at a properly noticed open meeting held on the \_\_\_\_th day of \_\_\_\_ in the year \_\_\_\_ at which a quorum was present.

BY: \_\_\_\_\_

SAGINAW COVENANT ACADEMY				
		24-25 REVISION		24-25 FINAL
<u>Revenue</u>				
	Revenues	2,523,640		2,573,780
<b>Total Revenue</b>		<b>\$ 2,523,640</b>	<b>\$</b>	<b>2,573,780</b>
<u>Expenditures</u>				
	Salaries	767,456		767,456
	Benefits	161,426		161,426
	Student/Building Supplies	99,792		109,248
	Student Transportation	10,001		10,000
	Professional Development	26,000		10,130
	Technology/Curriculum	110,000		40,850
	Legal Services	5,000		5,000
	Authorizer Fee	63,269		63,702
	Audit & Business Services	27,600		49,379
	Utilities	59,390		60,094
	Facility Improvement	90,000		87,586
	Foundation	358,379		359,684
	Loan Repayment/Facility Rental	925,642		930,425
<b>Total Expenditures</b>		<b>\$ 2,703,955</b>	<b>\$</b>	<b>2,654,980</b>
<b>Balance:</b>		<b>\$ (180,315)</b>	<b>\$</b>	<b>(81,200)</b>
<b>23-24 Audited Fund Balance</b>		<b>\$ 1,969,604</b>	<b>\$</b>	<b>1,969,604</b>
<b>24-25 Revision Projected Fund Balance</b>		<b>\$ 1,789,289</b>		
<b>24-25 Final Projected Fund Balance</b>			<b>\$</b>	<b>1,888,404</b>

# Saginaw Covenant Academy

## Budget Summary

	2024-2025 Original		2024-2025 Revision		2024-2025 Final	
Total Revenue	\$	2,605,270	\$	2,523,640	\$	2,573,780
Total Expenses		3,115,144		2,703,955		2,654,980
Surplus/(Deficit)	\$	(509,874)	\$	(180,315)	\$	(81,200)
Beginning Fund Balance	\$	2,735,075	\$	1,969,604	\$	1,969,604
Projected Fund Balance	\$	2,225,201	\$	1,789,289	\$	1,888,404
Enrollment		210		219.5		219.5
Foundation Allowance	\$	9,608	\$	9,608	\$	9,608

## FY 25 Final Budget Updates

### ***Revenue: Increase/(Decrease)***

- \* Foundation Allowance represented at \$9,608 with a student count of 219.5
- \* Overall Increase in Revenue = \$50k
  - Federal Title Fund Carryover from 2023-2024 = \$23k
  - Increased Interest Income = \$7k
  - Favorable Misc State Aid / Local Adjustments = \$20k

### ***Expenditures: (Increase)/Decrease***

- \* Overall Decrease Expenditures = \$49k
  - Decrease in Curriculum Spend = \$40k
  - Higher Building Loan Payoff / Other Bldg Improvements / Furniture Purchases (\$48k)
  - Decrease in Technology Supplies/Support = \$41k
  - Salary/Wage Savings = \$33k
  - Increased Security Expense (\$15k)

***Net Fund Allowance: Increase/(Decrease) = \$99k***

# Saginaw Covenant Academy

	2024-2025	2024-2025	2024-2025
	Original	Revision	Final
Foundation Allowance	\$ 9,608	\$ 9,608	\$ 9,608
Student Blended Count	210.0	219.5	219.5
<b>Revenue</b>			
<b>Revenue from Local Sources</b>			
GVSU Grant	\$ 2,070	\$ 2,070	\$ -
Interest Income	30,000	30,000	37,116
City of Saginaw ARPA Funding	300,000	-	-
Miscellaneous	-	-	13,416
<b>Total Revenue - Local Sources</b>	<b>\$ 332,070</b>	<b>\$ 32,070</b>	<b>\$ 50,532</b>
<b>Revenue from State Sources</b>			
State Aid Foundation	2,017,680	2,108,956	2,123,397
22e Charter School Per Pupil Payment \$375/Pupil		82,313	82,811
Special Education	23,092	23,092	31,566
At Risk	184,299	266,631	251,879
At Risk - Carryover	14,749	14,749	14,749
Educator Compensation		5,217	5,217
Pupil Exceeding 1.0 FTE	(76,518)	(118,215)	(118,215)
Headlee Obligation	5,222	6,449	6,492
<b>Total Revenue - State Sources</b>	<b>\$ 2,168,524</b>	<b>\$ 2,389,192</b>	<b>\$ 2,397,896</b>
<b>Revenue from Federal Sources</b>			
McKinney Vento ARP II Homeless	1,649	1,649	-
Title IA	29,628	29,628	47,273
Title IIA	4,660	4,660	6,446
IDEA	56,439	56,440	56,440
Sec 11bb	2,300	-	2,300
Title IV	10,000	10,001	12,893
<b>Total Revenue - Federal Sources</b>	<b>\$ 104,676</b>	<b>\$ 102,378</b>	<b>\$ 125,352</b>
<b>Total Revenue</b>	<b>\$ 2,605,270</b>	<b>\$ 2,523,640</b>	<b>\$ 2,573,780</b>

# Saginaw Covenant Academy

	2024-2025	2024-2025	2024-2025
	Original	Revision	Final
<b><u>Expenditures</u></b>			
<b><u>Instructional Expenditures</u></b>			
Purchased Serv - Salaries	382,304	221,765	144,281
<b>Total Purchased Staffing</b>	<b>382,304</b>	<b>221,765</b>	<b>144,281</b>
Teaching Supplies	6,000	6,000	9,350
Travel	4,000	4,000	2,196
Curriculum	40,000	40,000	-
Workshops & Conferences	5,000	5,000	979
Graduation	8,000	8,000	8,000
Miscellaneous	30,000	30,000	27,551
<b>Total Instructional</b>	<b>475,304</b>	<b>314,765</b>	<b>192,357</b>
<b><u>Added Needs - Special Ed</u></b>			
Purchased Serv - Salaries	79,200	60,879	57,777
Purchased Serv - Salaries IDEA	56,439	56,440	56,440
Supplies	2,000	2,000	2,000
Workshops & Conferences	2,000	2,000	2,000
<b>Total Added Needs - Special Ed</b>	<b>139,639</b>	<b>121,319</b>	<b>118,217</b>
<b><u>Compensatory Education</u></b>			
Purchased Serv - Salaries At Risk	150,055	189,563	202,490
Purchased Serv - Salaries	45,811	-	-
Purchased Serv - Title IIA Family Support	-	5,408	5,920
Purchased Serv - Title IV Family Support	-	10,817	11,840
Purchased Serv - Salaries Title IA	-	38,282	44,604
<b>Total Compensatory Education</b>	<b>195,866</b>	<b>244,071</b>	<b>264,855</b>
<b><u>Support Services</u></b>			
Purchased Serv - Behavior	-	-	2,875
Purchased Serv - Psychology	5,000	5,000	-
Purchased Serv - Speech	2,000	2,000	933
Purchased Serv - Social Work	22,000	22,000	25,600
<b>Total Support Services</b>	<b>29,000</b>	<b>29,000</b>	<b>29,408</b>

# Saginaw Covenant Academy

	2024-2025	2024-2025	2024-2025
	Original	Revision	Final
<b><u>General Administration - Board of Education</u></b>			
Legal Fees	5,000	5,000	5,000
Audit Fees	13,000	13,000	16,000
Travel	5,000	5,000	1,236
Marketing	15,000	15,000	9,121
Miscellaneous	3,000	3,000	2,321
<b>Total General Admin (Board)</b>	<b>41,000</b>	<b>41,000</b>	<b>33,679</b>
<b><u>General Administration - Executive Administration</u></b>			
University Oversight Fee	65,056	63,269	63,702
Management Fee	325,279	358,379	359,684
<b>Total General Admin (Exec Admin)</b>	<b>390,335</b>	<b>421,647</b>	<b>423,386</b>
<b><u>School Administration</u></b>			
Purchased Serv - Admins & Assistants	228,570	266,260	292,856
Mail/Postage	2,000	2,000	1,430
Workshops & Conferences	5,000	5,000	3,719
Office Supplies	8,000	8,000	7,680
Travel	5,000	5,000	-
Furniture & Equipment < \$5000	-	-	39,645
Miscellaneous	15,500	14,500	6,476
<b>Total School Admin</b>	<b>264,070</b>	<b>300,760</b>	<b>351,806</b>
<b><u>Business Support Services</u></b>			
Purchased Services - Axios	18,000		26,853
Bank Fees	100	100	50
<b>Total Business Support Services</b>	<b>18,100</b>	<b>100</b>	<b>26,903</b>

# Saginaw Covenant Academy

	2024-2025	2024-2025	2024-2025
	Original	Revision	Final
<b><u>Operations &amp; Maintenance</u></b>			
Purchased Serv - Custodial	30,000	30,000	19,128
Water & Sewage	1,500	1,500	860
Waste & Trash	2,000	2,000	1,875
Telephone	1,500	1,500	4,750
Insurance	22,000	22,000	31,390
Building Maintenance & Repair	20,000	20,000	13,286
Grounds Maintenance	5,000	5,000	-
Gas	8,000	8,000	5,416
Electric	15,000	15,000	15,803
Miscellaneous	-	-	-
<b>Total Operations &amp; Maintenance</b>	<b>105,000</b>	<b>105,000</b>	<b>92,508</b>
<b><u>Security Services</u></b>			
Purchased Serv - Security 31a	49,000	49,000	64,138
<b>Total Security</b>	<b>49,000</b>	<b>49,000</b>	<b>64,138</b>
<b><u>Transportation</u></b>			
Transportation Services	10,000	10,001	10,000
<b>Total Transportation</b>	<b>10,000</b>	<b>10,001</b>	<b>10,000</b>
<b><u>Central Services</u></b>			
Purchased Serv - Pupil Acctg	40,716	-	-
<b>Total Central Services</b>	<b>40,716</b>	<b>-</b>	<b>-</b>
<b><u>Technology</u></b>			
Purchased Serv - Technology	70,000	70,000	40,850
<b>Total Technology</b>	<b>70,000</b>	<b>70,000</b>	<b>40,850</b>
<b><u>Community Services</u></b>			
Parent Meetings - Title I		-	500
Purchased Serv - Family Support Spec	54,823	-	-
Homeless Allocation - Title I	1,649	1,649	1,649
<b>Total Community Services</b>	<b>56,472</b>	<b>1,649</b>	<b>2,149</b>

# Saginaw Covenant Academy

	2024-2025	2024-2025	2024-2025
	Original	Revision	Final
<b><u>Other Transactions &amp; Transfers</u></b>			
Building Improvement	305,000	70,000	74,300
Building Loan PRINCIPAL	900,000	900,000	904,783
Capital Lease - Building Lease	25,642	25,642	25,642
<b>Total Other Transactions &amp; Transfers</b>	<b>1,230,642</b>	<b>995,642</b>	<b>1,004,725</b>
<b>Total Expenditures &amp; Other Transactions</b>	<b>3,115,144</b>	<b>2,703,955</b>	<b>2,654,980</b>
<b>Revenues &amp; Other Financing Sources Over (Under) Expenditures and Other Uses</b>	<b>(509,874)</b>	<b>(180,315)</b>	<b>(81,200)</b>
<b>Beginning Fund Balance - Committed</b>			
<b>Beginning Fund Balance - Unrestricted</b>	<b>2,735,075</b>	<b>1,969,604</b>	<b>1,969,604</b>
<b>Ending Fund Balance</b>	<b>2,225,201</b>	<b>1,789,289</b>	<b>1,888,404</b>