

**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 2026.

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

Revenue		
Local	\$	43,416
State		2,646,822
Federal		117,289
Total Revenue	\$	2,807,527

BE IT FURTHER RESOLVED, that \$2,072,090 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	\$	514,402
Added Needs		386,921
Support Services:		
Pupil Services		35,475
General Administration		511,581
School Administration		355,082
Business		50
Operations/Maintenance		134,943
Support Services Technology		40,850
Security		64,138
Transportation		10,000
Community Services		2,149
Outgoing Transfers and Other Transactions		16,500
Total Appropriated		2,072,090
Excess Revenues Over (Under) Expenditures		735,436
Fund Balance, July 1		1,888,404
Ending Fund Balance	\$	2,623,840

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 BUDGET  
RESOLUTION FOR ADOPTION BY  
THE BOARD OF DIRECTORS OF  
SAGINAW COVENANT ACADEMY  
2025-2026**

RESOLVED, that this resolution shall be the general appropriations of Saginaw Covenant Academy for the fiscal year 2025-2026: 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 2025-2026 is as list here:

BE IT FURTHER RESOLVED, that **\$ 2,072,090** 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 July 1, 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:** \_\_\_\_\_

<b>SAGINAW COVENANT ACADEMY</b>			
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		<u>24-25 FINAL</u>		<u>25-26 PROJECTED</u>
<b>Revenue</b>				
Revenues		2,573,780		2,807,527
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<b>Total Revenue</b>	<b>\$</b>	<b>2,573,780</b>	<b>\$</b>	<b>2,807,527</b>

<b>Expenditures</b>				
Salaries		767,456		1,007,815
Benefits		161,426		211,982
Student/Building Supplies		109,248		163,907
Student Transportation		10,000		10,000
Professional Development		10,130		16,411
Technology/Curriculum		40,850		80,850
Legal Services		5,000		5,000
Authorizer Fee		63,702		75,000
Audit & Business Services		49,379		30,550
Utilities		60,094		32,053
Facility Improvement		87,586		41,500
Foundation		359,684		397,023
Loan Repayment/Facility Rental		930,425		-
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<b>Total Expenditures</b>	<b>\$</b>	<b>2,654,980</b>	<b>\$</b>	<b>2,072,090</b>

		<b>Balance:</b>		<b>\$ (81,200)</b>
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<b>23-24 Audited Fund Balance</b>	<b>\$</b>	<b>1,969,604</b>		
<b>24-25 Projected Fund Balance</b>	<b>\$</b>	<b>1,888,404</b>	<b>\$</b>	<b>1,888,404</b>
<b>25-26 Projected Fund Balance</b>			<b>\$</b>	<b>2,623,840</b>

# Saginaw Covenant Academy

## Budget Summary

	2023-24 Audit	2024-2025 Final	2025-2026 Original
Total Revenue	\$ 2,377,401	\$ 2,573,780	\$ 2,807,527
Total Expenses	1,548,664	2,654,980	2,072,090
Surplus/(Deficit)	\$ 828,737	\$ (81,200)	\$ 735,436
Beginning Fund Balance	\$ 1,140,867	\$ 1,969,604	\$ 1,888,404
Projected Fund Balance	\$ 1,969,604	\$ 1,888,404	\$ 2,623,840
Enrollment		219.5	250
Foundation Allowance	\$ 9,608	\$ 9,608	\$ 10,000

## FY 26 Original Budget Updates

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

- \* Foundation Allowance represented at \$10,000 with a student count of 250
- \* Overall Increase of Revenue = \$233k
  - Student Enrollment Increase - 30.5 = \$277k
  - Increase Foundation Allowance from \$9,608 to \$10,000 per student = \$86k
  - 22e and Educator Compensation Grants eliminated for FY26 (\$88k)

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

- \* Overall Decrease Expenditures = \$583k
  - Building Loan Payoff in FY25 of \$905k
  - Staff Increase of 3.5 FTE, 6% Increase in Benefit Costs = (\$274k)
  - Authorizer/Mgmt Fees related to higher revenue budget - (\$49k)

**Net Fund Allowance: Increase/(Decrease) = \$817k**

# Saginaw Covenant Academy

	2023-24	2024-2025	2025-2026
	Audit	Final	Original
Foundation Allowance	\$ 9,608	\$ 9,608	\$ 10,000
Student Blended Count		219.5	250.0
<b>Revenue</b>			
<b>Revenue from Local Sources</b>			
Interest Income		37,116	30,000
City of Saginaw ARPA Funding		-	-
Miscellaneous		13,416	13,416
<b>Total Revenue - Local Sources</b>	<b>\$ 74,074</b>	<b>\$ 50,532</b>	<b>\$ 43,416</b>
<b>Revenue from State Sources</b>			
State Aid Foundation	-	2,123,397	2,500,000
22e Charter School Per Pupil Payment \$375/Pupil		82,811	-
Special Education		31,566	23,092
At Risk		251,879	251,879
At Risk - Carryover		14,749	-
Educator Compensation		5,217	-
Pupil Exceeding 1.0 FTE		(118,215)	(134,641)
Headlee Obligation		6,492	6,492
<b>Total Revenue - State Sources</b>	<b>\$ 2,076,720</b>	<b>\$ 2,397,896</b>	<b>\$ 2,646,822</b>
<b>Revenue from Federal Sources</b>			
McKinney Vento ARP II Homeless		-	-
Title IA		47,273	29,628
Title IIA		6,446	4,660
IDEA		56,440	56,440
IDEA - Carryover			16,560
Sec 11bb		2,300	-
Title IV		12,893	10,001
<b>Total Revenue - Federal Sources</b>	<b>\$ 226,607</b>	<b>\$ 125,352</b>	<b>\$ 117,289</b>
<b>Total Revenue</b>	<b>\$ 2,377,401</b>	<b>\$ 2,573,780</b>	<b>\$ 2,807,527</b>

# Saginaw Covenant Academy

2023-24

2024-2025

2025-2026

Audit

Final

Original

## Expenditures

### Instructional Expenditures

Purchased Serv - Salaries		144,281	426,326
<b>Total Purchased Staffing</b>	-	<b>144,281</b>	<b>426,326</b>
Teaching Supplies		9,350	9,350
Travel		2,196	2,196
Curriculum		-	40,000
Workshops & Conferences		979	979
Graduation		8,000	8,000
Miscellaneous		27,551	27,551
<b>Total Instructional</b>	<b>198,829</b>	<b>192,357</b>	<b>514,402</b>

### Added Needs - Special Ed

Purchased Serv - Salaries		57,777	67,868
Purchased Serv - Salaries IDEA		56,440	56,440
Supplies		2,000	2,000
Workshops & Conferences		2,000	2,000
<b>Total Added Needs - Special Ed</b>	<b>250,216</b>	<b>118,217</b>	<b>128,308</b>

### Compensatory Education

Purchased Serv - Salaries At Risk		202,490	187,741
Purchased Serv - Salaries		-	28,733
Purchased Serv - Title IIA Family Support		5,920	4,660
Purchased Serv - Title IV Family Support		11,840	10,001
Purchased Serv - Salaries Title IA		44,604	27,479
<b>Total Compensatory Education</b>	<b>147,536</b>	<b>264,855</b>	<b>258,614</b>

### Support Services

Purchased Serv - Behavior		2,875	2,875
Purchased Serv - Psychology		-	5,000
Purchased Serv - Speech		933	2,000
Purchased Serv - Social Work		25,600	25,600
<b>Total Support Services</b>	-	<b>29,408</b>	<b>35,475</b>

# Saginaw Covenant Academy

2023-24

2024-2025

2025-2026

Audit

Final

Original

## General Administration - Board of Education

Legal Fees		5,000	5,000
Audit Fees		16,000	16,000
Travel		1,236	1,236
Marketing		9,121	15,000
Miscellaneous		2,321	2,321
<b>Total General Admin (Board)</b>	<b>389,229</b>	<b>33,679</b>	<b>39,558</b>

## General Administration - Executive Administration

University Oversight Fee	-	63,702	75,000
Management Fee	-	359,684	397,023
<b>Total General Admin (Exec Admin)</b>	<b>-</b>	<b>423,386</b>	<b>472,023</b>

## School Administration

Purchased Serv - Admins & Assistants		292,856	280,937
Mail/Postage		1,430	2,000
Workshops & Conferences		3,719	5,000
Office Supplies		7,680	8,000
Travel		-	5,000
Furniture & Equipment < \$5000		39,645	39,645
Miscellaneous		6,476	14,500
<b>Total School Admin</b>	<b>305,505</b>	<b>351,806</b>	<b>355,082</b>

## Business Support Services

Purchased Services - Axios		26,853	-
Bank Fees		50	50
<b>Total Business Support Services</b>	<b>17,002</b>	<b>26,903</b>	<b>50</b>

# Saginaw Covenant Academy

	2023-24	2024-2025	2025-2026
	Audit	Final	Original
<b><u>Operations &amp; Maintenance</u></b>			
Purchased Serv - Custodial		19,128	30,000
Water & Sewage		860	1,500
Waste & Trash		1,875	2,000
Telephone		4,750	4,750
Insurance		31,390	31,390
Building Maintenance & Repair		13,286	25,000
Gas		5,416	8,000
Electric		15,803	15,803
Miscellaneous		-	16,500
<b>Total Operations &amp; Maintenance</b>	<b>113,121</b>	<b>92,508</b>	<b>134,943</b>
<b><u>Security Services</u></b>			
Purchased Serv - Security 31a		64,138	64,138
<b>Total Security</b>	<b>-</b>	<b>64,138</b>	<b>64,138</b>
<b><u>Transportation</u></b>			
Transportation Services		10,000	10,000
<b>Total Transportation</b>	<b>6,635</b>	<b>10,000</b>	<b>10,000</b>
<b><u>Central Services</u></b>			
Purchased Serv - Pupil Acctg		-	-
<b>Total Central Services</b>	<b>34,829</b>	<b>-</b>	<b>-</b>
<b><u>Technology</u></b>			
Purchased Serv - Technology		40,850	40,850
<b>Total Technology</b>	<b>-</b>	<b>40,850</b>	<b>40,850</b>
<b><u>Community Services</u></b>			
Parent Meetings - Title I		500	500
Homeless Allocation - Title I		1,649	1,649
<b>Total Community Services</b>	<b>49,762</b>	<b>2,149</b>	<b>2,149</b>

# Saginaw Covenant Academy

2023-24

2024-2025

2025-2026

Audit

Final

Original

## **Other Transactions & Transfers**

Building Improvement		74,300	16,500
Building Loan PRINCIPAL		904,783	-
Capital Lease - Building Lease		25,642	-
<b>Total Other Transactions &amp; Transfers</b>	<b>36,000</b>	<b>1,004,725</b>	<b>16,500</b>

<b>Total Expenditures &amp; Other Transactions</b>	<b>1,548,664</b>	<b>2,654,980</b>	<b>2,072,090</b>
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<b>Revenues &amp; Other Financing Sources Over (Under) Expenditures and Other Uses</b>	<b>828,737</b>	<b>(81,200)</b>	<b>735,436</b>
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## **Beginning Fund Balance - Committed**

<b>Beginning Fund Balance - Unrestricted</b>	<b>1,140,867</b>	<b>1,969,604</b>	<b>1,888,404</b>
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<b>Ending Fund Balance</b>	<b>1,969,604</b>	<b>1,888,404</b>	<b>2,623,840</b>
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