

Faxon Academy

26275 Northwestern Hwy
Southfield, MI 48076

2020-21 Amended Budget I Narrative

- 1) Page 1 – Summary of the budget on a functional level matching the presented resolution.
- 2) Page 2 – Revenues:
 - a. State revenue is adjusting down to actual enrollment and state revenue received through the year.
 - b. Federal Revenue is adjusting to grant funds available in MEGS, for Title allocations including some carry over from the previous year.
- 3) Page 4 – Expenditures:
 - a. Mostly reclassification of instructional costs to utilize federal funding to support instruction.
 - b. Large increase in Compensatory Education due to additional grant funding.
 - c. Reduction in Elementary Instruction costs attributed use of substitutes to staff where needed before all new hires were made
- 4) Page 4 – Expenditures continued
 - a. Additional instructional aide to be utilized under Title I funding.
 - b. Increase in Special Education costs to service current caseload during the year.
- 5) Page 5 – Expenditures continued
 - a. Increase in legal services due to matters regarding COVID new building, and State aid note
 - b. Reductions in School Administration due to reclassification of principal assistant costs to behavioral interventionist.
 - c. Decrease in custodial services due to movement to remote learning environment.
- 6) Net results
 - a. Change in fund balance from 395.00 to a gain of approximately \$10,397.00.
 - b. Projected ending fund balance of \$10,546.00 or approximately 1.6% of unrestricted revenues.

Disclaimer: This information is prepared with the best information available at the time the amendment and budget were required. Additional review will be required to complete the year ended June 30, 2021 financial reports and prepare for the audit.

GENERAL APPROPRIATION RESOLUTION FOR ADOPTION BY
THE BOARD OF DIRECTORS OF FAXON ACADEMY

Resolved, that this resolution shall be the general appropriations for the General of Faxon Academy for the 2020-2021 fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of revenue received by Faxon Academy.

Be it further resolved, that the total revenues and unappropriated fund balance to be available for appropriation in the General Fund of Faxon Academy for fiscal year 2020-2021 is as follows:

Revenue			
	Local	\$	6,000
	State		631,161
	Federal		93,617
	Other Transactions and Financing Sources		2,751
	Total Revenue and Other Transactions	\$	733,529
	Estimated Fund Balance at July 1 Available to appropriate		12,406
	Total Available to appropriate	\$	745,935

Be it further resolved, that \$ 735,389 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	\$	199,600
	Added Needs		77,770
	Support Services:		
	Pupil		26,039
	Instructional Staff		26,347
	General Administration		77,571
	School Administration		84,130
	Business		16,060
	Operations/Maintenance		180,185
	Transportation		100
	Central		45,483
	Community Services		100
	Fund Modifications		2,000
	Total Appropriated	\$	735,389
	Fund Balance June 30, 2021, estimated	\$	10,546

Be it further resolved, that no member of the board of directors, employee of Faxon Academy or employee of an Educational Management Organization (EMO) or any employment service providing employment services to Faxon Academy, shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of directors of Faxon Academy and in keeping with its budgetary policies. Changes in the amount appropriated by the board shall require approval by the board.

Be it further resolved, that FOR THE PURPOSES OF MEETING EMERGENCY NEEDS of the Academy, transfers of appropriations may be made upon written authorization of the Chief Administrative Officer, without prior approval of the board of directors, provided the transfers are for purposes consistent with those specified within these appropriations. When the Chief Administrative Officer makes a transfer of appropriations as permitted by this resolution, such transfer shall be presented to the board of directors at its next regularly scheduled meeting in the form of an appropriation amendment.

Be it further resolved, that the number of authorized positions upon which these appropriations are based shall not be increased or changed without the approval of the board of directors.

I certify that the foregoing resolution was duly adopted by the Faxon Academy Board of Directors at a properly noticed open meeting held on January 26, 2021, at which meeting a quorum was present.

By: Wyatt L. Jones III, Secretary Printed name, position
[Signature] Secretary Signature, position
February 11, 2021 Date