

University Prep Academy
Proposed Budget
June 30, 2021

	General Fund			Food Service Fund		
	Actual June 30, 2019	Expected Actual Budget June 30, 2020	Proposed Budget June 30, 2021	Actual June 30, 2019	Expected Actual Budget June 30, 2020	Proposed Budget June 30, 2021
Revenue:						
Local sources	\$ 375,601	\$ 454,975	\$ 287,768 A	\$ 38,121	\$ -	\$ -
State sources	16,541,389	17,138,128	15,582,233 B	13,599	16,530	15,000
Federal sources	1,718,109	1,938,911	2,678,684 C	632,868	906,460	636,000
Total Revenues	18,635,099	19,532,014	18,548,685	684,588	922,990	651,000
Expenditures:						
Instruction:						
Basic programs	7,877,533	8,360,928	8,089,471 D	-	-	-
Added needs	1,388,564	1,737,370	1,729,801	-	-	-
Total Instruction	9,266,097	10,098,298	9,819,272	-	-	-
Support services:						
Pupil services	1,040,698	1,158,994	1,186,101	-	-	-
Instructional staff	1,704,750	1,750,806	1,415,927 D	-	-	-
General administration	553,673	1,352,768	1,049,086 D	-	-	-
School administration	1,302,199	1,323,262	1,333,427	-	-	-
Business services	1,378,394	441,319	428,672	-	-	-
Operations and maintenance	2,026,928	1,854,863	1,823,485 D	-	-	-
Pupil Transportation	33,948	25,650	27,965	-	-	-
Central support	707,108	748,959	693,087	-	-	-
Other support	227,543	150,910	141,169	-	-	-
Total Support services	8,975,241	8,807,531	8,098,919	-	-	-
Debt Service - interest	75,187	58,000	85,000 E	-	-	-
Community services	31,303	47,568	41,500	-	-	-
Food service	-	-	-	780,074	1,070,065	804,632
Capital improvements	333,821	332,000	200,000 D	-	-	-
Total Expenditures	18,681,649	19,343,397	18,244,691	780,074	1,070,065	804,632
Excess (deficiency) of revenues over expenditures	(46,550)	188,617	303,994	(95,486)	(147,075)	(153,632)
Other financing sources (uses):						
Operating transfers in	-	-	-	95,486	147,075	153,632
Operating transfers out	(95,486)	(147,075)	(153,632)	-	-	-
Net change in fund balances	(142,036)	41,542	150,362	-	-	-
Fund balance, beginning of year	3,401,201	3,259,165	3,300,707	-	-	-
Fund balance, end of year	\$ 3,259,165	\$ 3,300,707	\$ 3,451,069	\$ -	\$ -	\$ -

Comments:

A - Decrease is due to a reallocation of private contributions in the amount of 30k, a decrease in the one time GVSU funding in the amount of \$28K, and the decrease in the amount of one time private grant funding in the amount of \$110k

B - Decrease is due to an expected foundation allowance decrease of \$700 per student

C - Increase is due to Federal CARES Act funding in the amount of \$843,184

D - Decreases are due to reducing various expense lines to account for the significant reduction in State Aid revenue. See narrative for detail of reductions.

E- Increase is due to a significant increase in the loan amount due to the reduction of State Aid revenue.