

**Two Roads Board of Directors
Resolution to Approve FY24 Initial Budget**

The undersigned, being the Secretary of the Board of Directors (BOD) of Two Roads, a Colorado not for profit corporation (the "Corporation"), by this instrument hereby certifies that the following resolution was adopted by the BOD at the Corporation's March 8, 2023 meeting.

WHEREAS, the Corporation has oversight of the Two Roads operating budget; and

WHEREAS, in good faith the Two Roads Finance Committee has presented a budget without confirmation of annual Per Pupil Funding (revenue), district purchased services expense, or enrollment; and

WHEREAS, in good faith the Two Roads Finance Committee has presented a budget with conservative projections for student enrollment; and

WHEREAS, in good faith the Two Roads Finance Committee has recommended that, in order to maintain competitive salaries, the preliminary budget spends down 100% of projected revenue; and

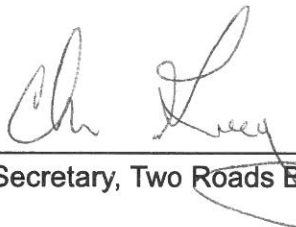
WHEREAS, the Two Roads Finance Committee further recommends that the "Corporation" approves the use of up to \$360,000 from the \$1,721,345 of anticipated reserves to address the identified need for increased salaries; and,

WHEREAS, the initial budget also maintains the funding of facilities, technology, and curriculum at levels established in the FY23 Revised budget.

NOW, THEREFORE, be it resolved that the "Corporation" finds the FY24 Revised Budget adequate and sufficient for the "Corporation" to perform its functions;

FURTHER RESOLVED, that the "Corporation" approves and adopts the FY24 Initial Budget as presented by the Two Roads Finance Committee.

Adopted this 8th day of March, 2023



Secretary, Two Roads BOD

Total Revenue

Category	Sum of DOLLAR AMOUNT
1 - Revenue	6,176,837.00
Grand Total	6,176,837.00

Total Expenses

Row Labels	Sum of DOLLAR AMOUNT
2 - Salaries	3,564,062.00
2.5 - Benefits	940,117.53
3 - Purchase Service	855,133.00
4 - Materials & Supplies	336,910.00
5 - Capital Outlay	629,883.40
Grand Total	6,326,105.93

Total Revenue for CDE Uniform Budget Summary

Category	1 - Revenue
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CDE Budget Category/Source	Sum of DOLLAR AMOUNT
Allocation	4,903,668.00
5710	4,903,668.00
Federal	
4956	
Local	1,029,490.00
1700	3,000.00
1740	
1910	
1920	2,550.00
1110	889,120.00
1411	18,360.00
1500	2,550.00
1600	
1610	
1700	20,400.00
1740	86,700.00
1800	
1900	3,750.00
1920	3,060.00
State	243,679.00
3000	243,679.00
Grand Total	6,176,837.00

All Expenses listed by Program first and then by Object Code for CDE Uniform Budget Summary

Category	(Multiple Items)
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CDE Program/Object	Sum of DOLLAR AMOUNT
1900	2,000.00
0600	2,000.00
0010 - 2099	3,443,364.00
0100	2,357,763.00
0200	647,681.00
0300, 0400, 0500	139,530.00
0600	298,390.00
0800, 0900	
1700-1799	185,300.00
0100	
0200	
0300, 0400, 0500	185,300.00
2100 - 2199	260,312.53
0100	228,977.00
0200	30,825.53
0300, 0400, 0500	
0600	510.00
2200 - 2299	235,163.00
0100	204,268.00
0200	20,925.00
0300, 0400, 0500	4,970.00
0600	5,000.00
2300 - 2399	

0300, 0400, 0500	
2400 - 2499	1,279,428.00
0100	685,422.00
0200	240,686.00
0300, 0400, 0500	297,110.00
0600	47,540.00
0800, 0900	8,670.00
2500 - 2599	245,183.40
0300, 0400, 0500	245,183.40
2600 - 2690	518,632.00
0100	87,632.00
0200	
0300, 0400, 0500	232,460.00
0600	198,540.00
2800-2890	51,000.00
0300, 0400, 0500	51,000.00
3100 - 3199	
0100	
0200	
0600	
3300	
0100	
0200	
0600	
5000's	105,723.00
0800, 0900	105,723.00
Grand Total	6,326,105.93