

**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

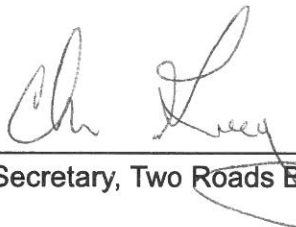
WHEREAS, the Two Roads Finance Committee further recommends that the "Corporation" approves the use of up to \$360,000 from the \$1,721,345 of anticipated reserves to address the identified need for increased salaries; and,

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