

MICHIGAN GREAT LAKES VIRTUAL ACADEMY

At a special meeting of the Board of Directors of Michigan Great Lakes Virtual Academy (the "Academy") held on the 17th day of November 2022 at 7 p.m.

PRESENT: Member Nick Jaskiw, Dave Ohman, Amy Wojciechowski, Ron Villamaria

ABSENT: Member _____

The following Resolution was offered by Director Ron Villamaria and seconded by Director Amy Wojciechowski:

RESOLUTION APPROVING PRELIMINARY ASSIGNED PARTIAL FUND BALANCE FOR FISCAL YEARS 2024- 2025, 2025- 2026 and 2026-2027

WHEREAS, the Michigan Great Lakes Virtual Academy Board of Directors recognizes the need to designate the proper uses to assign the partial fund balance for the fiscal years 2024-2025, 2025-2026 and 2026- 2027.

WHEREAS, the estimated fund balance for fiscal year (2022-2023) is Seven Million Seven Hundred One Thousand Five Hundred Sixty Two and 79/100 Dollars (\$7,701,562.79) and the projected non-restricted expenditures for fiscal year (2022-2023) is Thirty One Million Seven Hundred Ninety Three Thousand Five Hundred Twenty Nine and 00/100 Dollars (\$31,793,529.00).

WHEREAS, the adopted fund balance allows for adjustments of assigned balances prior to the final audit.

NOW, THEREFORE BE IT RESOLVED:

1. The Board of Directors hereby approves this Preliminary Assigned Partial Fund Balance for fiscal years 2024-2025, 2025-2026 and 2026-2027, as follows:

a. Two Million Two Hundred Ninety-Five Thousand Six Hundred and 00/100 Dollars (\$2,295,600.00) assigned over three (3) fiscal years (2024-2025, 2025-2026 and 2026-2027) to retain both certified and non-certified staff positions to provide interventions to support students in learning loss and to provide classroom size reductions.

b. Two Million Six Hundred Twenty-Eight Thousand Three Hundred Eighty-Eight and 00/100 Dollars (\$2,628,388.00) assigned over three (3) fiscal years (2024-2025, 2025-2026 and 2026-2027) for expenses related to staff and programs to provide students with social and emotional support.

c. One Million and 00/100 Dollars (\$1,000,000.00) assigned over three (3) fiscal years (2024-2025, 2025-2026 and 2026-2027) for expenses related to state testing and benchmark assessments for MGLVA students.

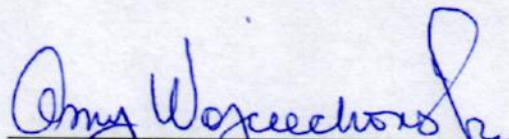
d. No individual may make adjustments to the above listed dollar amounts and purpose(s) for which the preliminary assigned fund balance funds will be used without Academy Board approval.

2. The remainder of the Michigan Great Lakes Virtual Academy Fund Balance shall remain in the Academy Fund Balance until/unless assigned/committed by the Academy Board.

Ayes: Nick Jaskiw, Dave Ohman, Amy Wojciechowski, Ron Villamaria

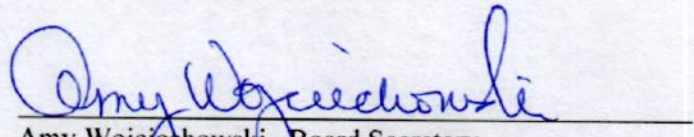
Nays: None

Resolution declared adopted.



Amy Wojciechowski, Board Secretary

The undersigned duly qualified Secretary of the Board of Directors of Michigan Great Lakes Virtual Academy, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a meeting held on November 17, 2022, the original of which is a part of the Board's minutes and further certifies that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act, 1976 PA 267, as amended.



Amy Wojciechowski, Board Secretary