

**GUIDED ONLINE ACADEMIC LEARNING (GOAL) ACADEMY
BOARD OF DIRECTORS RESOLUTION**

Resolution No. 4-25-17-C

**RESOLUTION OF GOAL ACADEMY BOARD OF DIRECTORS
Approving the establishment of a financial contingency reserve**

WHEREAS, as directed in GOAL Academy's Financial Controls Policy, a financial contingency reserve fund should be established;

AND WHEREAS, the reserves established should not be less than two months of budgeted expenses;

AND WHEREAS, the Board of Directors must approve any action to commit fund reserves;

NOW, THEREFORE, BE IT RESOLVED that the GOAL Academy Board of Directors has discussed and approves committing \$4,788,666 of GOAL Academy's unrestricted fund balance for the Financial Contingency fund balance reserve.

Approved and adopted the 25th day of April, 2017. I, the undersigned, hereby certify that the foregoing Resolution Number 4-25-17-A was duly adopted by the GOAL Academy Board of Directors.

Following Roll Call Vote:

Board Member	Yea	Nay	Abstain	Absent
Rose	✓			
Zercher	✓			
Rice	✓			
Kremer	✓			
Santos	✓			
Hernandez	✓			
Alonzo				✓



Secretary, GOAL Academy Board of Directors