

RESOLUTION

BOARD OF DIRECTORS
THE ODYSSEY SCHOOL

AMENDMENT TO 2015-2016 FISCAL YEAR BUDGETS
Transfer from Operating Reserve to Expenditures

WHEREAS: The Board of Directors and the administrative staff of The Odyssey School, State of Colorado, have previously given careful consideration and review to the educational needs of said School for the period beginning July 1, 2015, and ending June 30, 2016; and

WHEREAS: Colorado Revised State Statute 22-44-110 provides that after the adoption of the budget the Board of Directors may review and change the budget, with respect to both revenues and expenditures.

WHEREAS: It is necessary to adjust the amended budget to account for unanticipated expenditures surrounding the change in school leadership as follows:

- Legal expenditures of \$17,500.
- Interim Leadership Team Stipends of \$8,250.
- Staff retention bonuses of \$4,000.

THEREFORE, BE IT RESOLVED: that the Board of Directors of The Odyssey School, State of Colorado, approves the transfer from the operating reserve to expenditures for fiscal year 2015-2016 budgets as follows:

Increase in General Fund Expenditures	\$ 29,750
Decrease in Operating Reserves	<u>(29,750)</u>

Total Appropriation (Unchanged)	<u>\$ 2,825,290</u>
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ATTEST: 
Secretary, Board of Directors


President, Board of Directors
Chair

DATE: August 17, 2016