

RESOLUTION
OF THE
BOARD OF GOVERNORS OF
UNIVERSITY LABORATORY SCHOOL d/b/a
UNIVERSITY SCHOOLS

WHEREAS, the Board of Governors of University Laboratory School d/b/a University Schools was presented with the proposed General Fund, Capital Fund and Special Revenue Fund Budgets for 2025-2026 at its regular board meeting on May 14, 2025.

BE IT RESOLVED that the Board of Governors of University Laboratory School d/b/a University Schools, after review and discussion, approved and adopted the annual Budgets for the 2025-2026 fiscal year at its May 14, 2025 regular board meeting. The annual General Fund budget includes the Base Rents and any applicable Additional Rents for the Colorado Educational and Cultural Facilities Authority Charter School Refunding and Improvement Revenue Bonds (University Lab School Project) Series 2015 bonds.

BE IT FURTHER RESOLVED that any General Fund surplus may be paid to staff as a one-time, non-performance-based payment on services rendered during the 2025-2026 fiscal year thereby making said payment PERA-includible salary under PERA law. Any payment made is in lieu of a permanent salary increase, and would be dependent upon the amount of excess reserves and overall budgetary standing. A flat dollar amount or percentage to all employees would be used for calculation of the one-time payment and, in no way, is designed to manipulate an employee's Highest Average Salary as defined by PERA. No specific amounts have been determined as of the date of this Resolution.

BE IT FURTHER RESOLVED that any General Fund reserves above and beyond the statutory limit of 15% of annual expenditures shall be designated to the Capital Fund.

This Resolution is prepared pursuant to the Lease Agreement, Section 4.02, and state law.

Dated: May 14, 2025

UNIVERSITY SCHOOLS

By: Justin Nelson, Chairman
Board of Governors