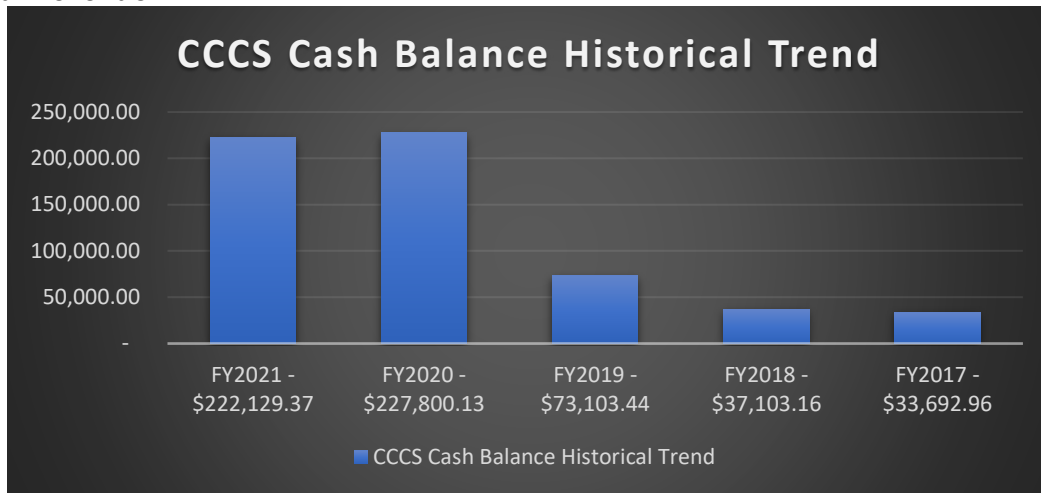




Coral Community Charter School Governing Council

- **Total Revenue**



- **Intended Use**

- Coral Community Charter School has a Governing Council resolution to maintain Cash Balances in order to ensure the stability of the mission, educational programs, goals and strategies of the school, employment, and ongoing operations of the school. CCCS functions on as a reimbursable account and must wait to receive reimbursements from our authorizer that can take a few months. In addition, CCCS must meet our authorizer's Performance Framework indicators for liquidity of 1 month. The school will have up to 3 months Cash Balance in order to fulfill recurring obligations and emerging needs such as Facility/Capital expenses in case reimbursements are not received timely. In addition the School is under an approved Lease Purchase Arrangement and must ensure it reserves adequate funds to continue payment on the Arrangement.

- *4401 Silver Ave SE, Albuquerque, NM 87108*



- **Resolution from Governing Council**



Resolution

WHEREAS, Coral Community Charter School (CCCS or School) is a public charter school in Albuquerque, New Mexico authorized by the Albuquerque Public Schools School Board and governed by its own Governing Council; and

WHEREAS, as a public school CCCS is operated with and dependent on public funds from both the state and federal governments; and

WHEREAS, CCCS functions on a reimbursable account and must wait to receive reimbursements from our chartering authority for up to three (3) months.

NOW, THEREFORE, BE IT RESOLVED that we, its Governing Council, support the intended use of CCCS cash reserves for ensuring the stability of the mission, educational programs, goals and strategies of the School, employment, and ongoing operations of the School.

BE IT FURTHER RESOLVED that because CCCS must meet its chartering authority's Performance Framework indicators for liquidity of 1 month and because CCCS must wait for reimbursement from its chartering authority, CCCS will have up to 3 months Cash Balance in order to fulfill recurring obligations and emerging needs such as operating expenses in the event reimbursements are not received timely.

BE IT FURTHER RESOLVED that CCCS pursuant to its Lease Purchase Arrangement (LPA) with Doris Duhigg approved by the Public Education Department and the Public School Facilities Authority CCCS will, pursuant to that approved LPA, use SB9 and HB33, and when necessary operational monies, for payment on this Lease Purchase Arrangement. In addition, these funds are necessary for capital and maintenance of the school facility.

ADOPTED and signed this 5th day of October, 2021.

Keren Fenderson, Chair