CLOSURE PROCESS

In the unlikely event that a closure occurs, West Virginia Academy has created a process to ensure all affected members are treated fairly and the procedure is conducted as smoothly as possible. The process is divided into three stages: (1) the first weeks immediately following the announced decision of closure, (2) the remainder of the school year, and (3) the time period following the end of student classes.

Stage 1

The first 24 to 48 hours after the final decision has been made to close the school is when stakeholders will be given written notice of the reasons for closure. West Virginia Academy will hold a meeting for parents, staff, and the community to discuss the reasons for closure and the procedure for the remainder of the year. West Virginia Academy will also provide detailed financial information to the county board including the time frame of the school's financial wrap-up activities.

Stage 2

Stage 2 of the closure is between stage 1 and the end of the final school year. During this time West Virginia Academy will contact all debtors, creditors and terminate all contracts as of the end of the school year. West Virginia Academy will provide the county an up-to-date inventory and a plan for liquidating fixed assets. According to government requirements, the assets purchased with state or federal funds will be separated and disposed of correctly.

The Business/Account Manager will prepare a monthly cash flow projection through the end of the fiscal year, including essential expenditures, payment in full for staff, payroll taxes, pension funds, and benefits, as well as any lost revenue related to decreases in enrollment, reductions in charitable contributions, and loss of grant revenue.

West Virginia Academy will continue to teach and provide an educational experience for all of our students. Schedules in academic venues will continue to provide the strongest educational experience until the last day of school. .

The administrative staff will work on placement for each student for the following year including securing and transferring permanent student records. Information regarding progress on the closure process will continue through the weekly school newsletters to parents, students, and stakeholders.

Stage 3

Stage 3 starts after the last day of the classes ends. Property that is used in the day to day operations of the school will then be sold, all debts will be paid, and any remaining funds or

assets of the organization will be transferred to the County Boards of Education, divided proportionally based on the county residence of the students that attended in the most recent three year period. In conducting the sale of assets, the same care should be given to preserve public assets as is the case for operations while the school is open. Administrators should use good business judgement in the disposition of assets. Administrative staff will continue to work on placement and transfer of student records until completed. Final transcripts will be given to each West Virginia Academy student and the contact information for a student records custodian. The treatment of student records must adhere to the Family Educational Rights and Privacy Act, as well as to any state or local laws or regulations. Permanent academic records for current and past students will be delivered to the authorizer and housed with the county board of education for the county where the student resided while attending WVA and, for students completing grades K-11, academic records will also be sent to the school where the student elects to attend after the closure.