

capital construction grant and a lower reimbursement for connectivity. Legal and technology expenses have increased. Expenses decreased due to staffing decisions and ending professional marketing services. Brocklehurst said it will be a balanced budget with

zero net income and an anticipated ending fund balance of \$2.5 million, which would keep MA in compliance with its bond covenants to have a certain number of days cash on hand for each bond series.

For the five-year forecast, he estimated a 13% increase next year to 1,227 students, then 10% to 1,350 students and then a lower percent as MA approaches a total of 1,500 students in 2025-26. Brocklehurst included a moderate 3.5% annual increase in PPR. He said if MA grows more rapidly than the district, its portion of the \$4 million generated by the MLO will increase. However, the MLO revenue would be distributed over more students. For expenses, he uses 3% for annual salary increases and 4% increases in health insurance costs. As enrollment increases,

more teachers will be needed, he said.

The 2022-23 forecast shows a \$692,000 deficit, Brocklehurst said. The biggest reason is an increase in debt service payments for the east campus. In the first two years of the bond, the interest-only payments came from the bond itself, which included a \$3.6 million bond interest fund. Starting in 2022-23, MA will have to pay both interest and principal. In 2025-26, the series 2019 bonds are due, a balloon payment of \$28.4 million, which is why the forecast shows a net loss of \$26 million. MA must refinance before that point, he said, noting that the bond was set up this way to enable enrollment growth but that projections were overly optimistic.

Graham moved that the board direct Brocklehurst and Holmes to bring back a balanced budget for 2022-23 at the next meeting. Brocklehurst noted that the board only votes on the 2021-22 budget, not on the forecast, which is a separate item. Holmes said there are major things MA can do to lower the deficit, but some of those choices are very impactful to the school and are not easy to make. Board member Chris Dole said that he is concerned about not having any assumptions on the phase two build-out as it would represent more debt. Graham withdrew his motion but said he didn't want to wait until spring to address this and noted that MA would add a December board meeting in next month's consent agenda.

Highlights

- Board member Misty McCuen presented Facilities Director Vinnie DeVincenzo with a certificate of appreciation for his work at both campuses.
- Dole reported that the Dads of Great Students (DOGS) program will be restarting at the west campus with a meeting on Nov. 9.

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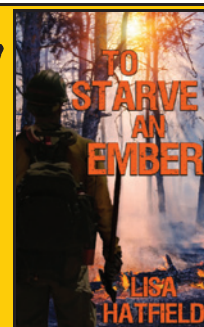
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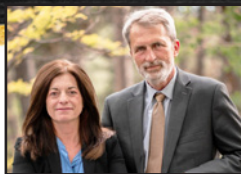
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