

said the business services expenses were significantly over budget due to the conversion from the Netchex payroll system, as were the maintenance and operations expenses due to costs on the modulators. He noted that the budget anticipated 1,180 students, but the actual number was hovering around 1,100, which represented a significant decrease of \$1.3 million. The good news, he said, was that MA stopped hiring as soon as they saw the drop in enrollment. He added that money budgeted to purchase the leased parking lot at West Campus might have to go. However, he noted that MA had reduced its expenditures with D38, received \$350,000 in special education (SPED) revenue, and increased its interest income.

At the Oct. 26 meeting, the board heard more about the administration's effort to amend the proposed 2023-24 budget. Gustafson noted that charter schools are funded on a per-pupil revenue (PPR) basis, so enrollment is a key driver. When a school district needs a new neighborhood school, they can run two ballot issues—a bond to pay for building the school and a mill levy override (MLO) to fund its operations. If passed, the district's general fund is not impacted since the bond and MLO are paid out of property taxes.

In MA's case, paying back its bonds costs 25% to 30% of operating expenses. Gustafson said he had been talking with state Sen. Paul Lundeen about how to increase charter capital funding to make it a more level playing field but that, as an employee of the Colorado Department of Education (CDE), he is not allowed to lobby. At the Oct. 5 meeting, Gustafson discussed the possibility of applying for a Building Excellent Schools Today (BEST) grant to get money for its building.

He explained that Lewis-Palmer D38 was providing funds to MA based on enrollment but that he had been having trouble reconciling the numbers on the

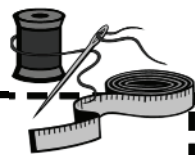
spreadsheet used with the numbers from the state intercept program, which takes money to pay for the bonds. It turned out that the district had been relying on a spreadsheet they got from CDE that was incorrect. When they received a corrected spreadsheet, it turned out that MA owes D38 about \$189,000. He said he would ask D38 for help but that MA was overfunded. Additionally, since the intercept is tied to the bonds, West Campus will see a reduction in expenses of \$100,000, and East Campus will see an increase in expenses of \$300,000. He said West Campus net revenue will increase from \$400,000 to \$500,000, while the East Campus loss will increase from \$70,000 to \$350,000. Gustafson said that MA would still meet the bond covenant requirements for cash on hand.

Gustafson also noted that he was very optimistic that MA would get an Employee Retention Tax Credit (ERTC) refund and estimated it would be around \$1 million. This is non-recurring money that should not be spent on annual operations costs, he said, suggesting that a good use of it might be to buy the modulators to get out from under onerous leasing terms. He noted that the application had just been submitted and would take six months to process and another month to receive the payment.

The board then turned to the enrollment shortfall to try to understand how to avoid this problem in

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