

the future. Gustafson noted that enrollment was 116.5 below budgeted projections but only 4.5 below last year's enrollment, so essentially flat. Interim Chief Operating Officer Kim McClelland said while it wasn't possible to forecast with 100% accuracy, in March MA had looked at the currently enrolled students, families who had indicated an intent to return, and seats that had been offered and accepted.

MA estimated 1,022 returning students plus 184 seat offers for a total of 1,206. By April, returning was 1,016 plus 186 seat offers for a total of 1,202. The proposed budget was submitted in April, she said, but by May 31, the returning students dropped by 23 to 992, and the number of seat offers increased by four for a total of 1,187 students. By August, the number of returning students had dropped to 930, down by 62. McClelland said that when MA noticed the drop, it decided not to hire staff. They had originally thought they'd end up with five classes in each of three grade levels. At this point, she said, the registrars stopped offering seats going over the policy on student-teacher ratio. When they opened offers again, they only got two of the 13 potential students. The board explored different ways to market the school, keep parents engaged, and change registration processes in the future.

Board President Ryan Graham noted that from March to August, elementary had the biggest drop of 55 students, with middle school down 16 and high school down 17. McClelland said the registrars sent out a survey to families of students who did not enroll. The biggest reason was that families chose to homeschool their kids; some left due to program opportunities and school environment; and a few families had moved. McClelland said she would like to see a history of returning student rates and conversion rates and timeframes. Board Vice President Lindsay Clinton said she did not see the trend of homeschooling changing and had discussed with Graham whether MA could create a homeschool program.

McClelland said it takes time to put together a homeschool program but could come together for the next fall with a dedicated person to get the program going. She would need to know where to pull from the budget and where to find the space to run the program, noting that closes off the use of that space for students who bring in full PPR. She noted that six months might be feasible but not for a full K-12 homeschool program, and it might take three years to build out fully. The board, she said, would need to decide if it needed the program to break even initially

or whether it could sustain a loss due to the start-up costs. Graham noted that almost 5% of MA's enrollment left for homeschooling.

Gustafson reiterated that MA needed to reduce its budget to match the loss in revenue. He mentioned that, due to the budgeted revenue expectations, the staff had been given a larger-than-normal pay raise and that he expected it to be lower next year. He also said he would add the SPED funding MA had received along with \$220,000 in fundraising, which he had hoped not to depend on. After going through the budget line by line with the leadership team, they came up with a portion of what is needed to bring the budget into balance but are still \$311,000 short. The plan is to increase revenue, cut staff and other expenses, and legally reallocate as many expenses as possible from East to West Campus. He said they would save money from staff vacancies, pursue grant opportunities, and optimize interest income. The ERTC money would save MA's bacon this year, but it would still need to solve the budget issues for next year. Graham proposed to have the Finance Committee review

the budget and asked if they could push the budget approval from the Nov. 9 meeting to the December meeting to have more time. Gustafson agreed so long as the leadership team understands they cannot spend the money shown in the current budget. McClelland said that MA is under a spending freeze. The deadline for the budget is Jan. 31, 2024.

Clinton raised the issue of the \$29 million balloon payment due on the East Campus bonds in May 2026. She said that MA had been discussing for two years the goal of presenting as attractive a package as possible to refinance the bonds. Gustafson said that if MA were to refinance right now, the annual debt service would require a cut in the budget. He is looking into the interest rate outlook and noted that Cesar Chavez charter school had a similar problem. He told Lundeen that there would be a charter school crisis if the

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