

IRS Refund from FY21-22 of \$120,000; the shared Mill Levy Override (MLO) funds from D38; and the Employee Retention Tax Credit (ERTC) funds of \$1 million. Gustafson noted that the ERTC funds were in limbo, citing a Gazette article about the IRS dealing with fraudulent applications.

At the April 25 meeting, Polen presented the March financials as well as the Q3

financials. Gustafson noted that MA paid some big bills in April. He thanked Polen for her work, saying she continues to grow and do more of the process as he does less.

For the draft proposed FY24-25 budget, Gustafson said most districts and charters use incremental-based budgeting, showing the difference from the past year. He noted that the

School Finance Act is still pending, but he is projecting per-pupil revenue (PPR) at \$10,791, nearly \$700 more per student. His best guess on enrollment shows a big drop of 40 students due to the bubble at fifth grade, which is moving to sixth grade and, hopefully, to the East Campus. He noted that \$10,000 per student represented about \$400,000 in lost revenue. He expects MA to stabilize and gently grow. Middle school is very steady, and MA is looking at an increase of 22 students in high school. He expects an overall decline of 12 students, but MA must account for each school separately according to bond agreements.

For expenses, Gustafson noted that previous pay raises were big, but MA would have to dial back to hit its bond targets. He said MA is looking at an average 3% salary increase, which will cost \$181,000 plus another \$211,000 in benefits. MA will have to deficit spend about \$10,000 on its new home school enrichment program for the first year, but he expects it to break even in the long run

and become a pipeline to bring kids into the school. MA will reallocate expenses for administrators, information technology (IT), and human resources (HR) between the West and East Campus as enrollments shift.

Next, he added requests from administrators and principals on the West Campus and other necessary items. He added another one-half school resource officer (SRO) and expects the cost from the Town of Monument to increase significantly. MA expects to lose two teachers at West Campus from attrition due to the drop in enrollment. Gustafson added funds for professional development and to acquire land for a parking lot on West Campus, which is critical.

The "big gorilla" in the budget for West Campus is the failing heating, ventilation, and air conditioning (HVAC) units. There are nine units, and each will cost \$100,000 to replace. He is requesting to add funds to replace two of them in next year's budget, asking for a thumbs up so he can get started with a formal vote

at the May meeting. The West Campus budget has a surplus of \$118,000 without the HVAC units. Gustafson, noting that the Preschool Fund has \$100,000, proposed moving a significant portion to the General Fund to cover the HVAC units.

The budget increases snow plowing and maintenance, adds a school psychologist, increases marketing, and adds money to improve board technology. The new budget hopes to spend less on legal and to account for software subscriptions and supplies used by HR. MA is also considering adding classes such as physics and teacher assistants to take the load off Middle School teachers who teach during their planning period, which is not a best practice, he said.

Other expenses include half of a custodial assistant, additional instructional supplies, restoring professional development to East Campus, and a budget for Title 9 investigations. The total costs at West Campus are \$1.1 million, and there is only \$900,000 in new revenue, so the difference would have to come from reserves, Gustafson said.

For East Campus, Gustafson said he wanted to make it a priority to start building MA's bond compliance reserve. MA should budget 10% as its debt service coverage ratio is 1.1. With \$7 million in revenue, the reserve should be \$700,000. MA has never made that ratio and hasn't had any pushback yet, but it needs to start being a good steward and meeting its bond covenant agreement. Gustafson proposes to budget \$200,000 as a start that the bond company would applaud.

Clinton asked why the budget prioritizes a social worker/psychologist over a teacher. Vinchattle noted that the responsibility fell on him and Assistant Principal Angela Duca in some areas where they lacked the skills and time. He said that a mental health professional is needed to help with a threat assessment or a suicide assessment.

Finally, Gustafson said he hopes to lower the school's contribution to insurance by leveraging Peak Benefits. He said the total premium could drop for employees and save up to \$1,000 monthly. The transition will be gentle, so people won't be required to change their primary care physician, but if they go to the Pinnacle Group, there will be several benefits. It is hard to break away from the current broker, but this seems a win-win as staff would get better health care at a lower cost. It moves from being fully insured to having employees more invested in their health care. It is not self-funding but is heading that way to cut out the middleman. He hopes to bring a contract to the May meeting to be approved.

Gustafson said MA needed to get its budget to D38 a month ahead of D38's June deadline and will ask the board to approve the budget at its May meeting.

Reorganization

McClelland said that the most significant change to

CONCERTS in the Park
 Wednesday Evenings at Limbach Park
 June 5 - August 28 | 6:30pm-8:30pm

FOOD TRUCKS!

06.05 Hand Turkey Band	07.24 Skin & Bones
06.12 King Stan Band	07.31 Mojo Filter
06.19 Hot Boots Band	08.07 Vinyl Nation
06.26 Mimic	08.14 Missy & the Dirty Secrets
07.10 Jeremy Facknitz Band	08.21 Ashlee & the Longshot Revival
07.17 AshTonz	08.28 WireWood Station

---- Excluding July 3rd ----

SPONSORS NEEDED!
 Please email events@tomgo.org.

For more information and updates, visit TownofMonument.org.

No alcohol permitted.

Jeff Manchette
 Owner-Operator

Free estimates
303-697-9368

"I'll clean your carpet dry to the touch"

Host dry carpet & upholstery method, environmentally safe for your pets and children. Residential & Commercial for all your dry cleaning needs. Established 1991.

Monument, CO

Silver Key™ Senior Services

JOIN US SENIOR SUMMIT EXPO

May 16th, 2024 **Great Wolf Lodge**
 9am - 2pm 9494 Federal Dr., Colorado Springs

80+ senior resources & info sessions on aging related topics!

INFORMATION SESSIONS:

- 10am Food is Medicine and Mental Health**
 Chef Brother Luck
- 11am Sip Smart: Strategies for Senior Hydration**
 Dietician Lauren Graham, MS, RD, CDCES
- 12pm Estate Planning: What to Know to Secure Your Health, Finances, and Affairs**
 Attorney Ryan Taylor
- 1 pm Protecting Yourself from Elder Scams**
 Detective Matt Hulett, CFE & CCI Lillie Chase, CFE

SOCIAL SENIORS: 10am-2pm
 Line Dancing, Chair Yoga, Five Wishes: Advanced Care Planning

SILVER KEY PRESENTATIONS: 10am-2pm

FREE FOOD & DRINKS FREE EVENT FREE PARKING

Scan to **sign up today!**

Don't miss out, **Join us!**
All ages welcome

silverkey.org | Silver Line (719) 884 - 2300