



Special Board Meeting Agenda

January 27, 2022 from 1:00-2:00 p.m.

430 Beacon Lite Rd., Suite 150, Monument, CO 80132

- I. PRELIMINARIES
 - A. Call to order
 - B. Roll call
 - C. Welcome to guests
 - D. Pledge of Allegiance
 - E. Public Comment
- II. APPROVAL OF AGENDA
- III. CONSENT AGENDA
 - A. Approval of January 11, 2022 board meeting minutes
- IV. ACTION ITEMS
 - A. 2021-2022 Amended Budget – Annette Ridgway
- V. ADJOURN



BOARD of DIRECTORS MEETING AGENDA ITEM COVER SHEET

Board Meeting Date: January 27, 2022

Prepared by: Annette Ridgway

Title of Agenda Item: 2021-2022 Amended Budget

Item Type: ☒ Action ☐ Information ☐ Discussion

Background Information, Description of Need:

Colorado Revised Statute 22-44-110(5) indicates that “After the adoption of the budget, the board may review and change the budget, with respect to both revenues and expenditures at any time prior to January 31 of the fiscal year for which the budget was adopted.” This item is presented in compliance with statutory guidance. A preliminary 2021-2022 Amended Budget was presented to the board at the December board meeting.

Relevant Data and Expected Outcomes:

- Student enrollment fell by 25% or 1,414 students from the Original Budget resulting in a \$11.5M decrease in Program Revenue. The Program Revenue decrease is offset by a decrease in Professional-Educational Services Expense of \$10.8M.
- Grant Revenue increased significantly by \$1.25M from the Original Budget due to the following:
 - 2020-2021 student count increase (used for some 2021-2022 grant allocation calculations)
 - Covid-19 related grants
 - New grant opportunitiesGrant Revenue is offset entirely by Grant Funded Services Expense.
- \$40K received from the Daniels Fund to promote school choice is added to Other Revenue in the Amended Budget. An offsetting expense is included in Special Projects Expense.
- Salaries & Benefits Expense decreased \$10K from the Original Budget for a yet unfilled administrative position. This expense decrease is partially offset by a \$6K increase in Professional Services for an independent contractor to assist with staff transitions.
- Insurance Expense increased \$33K as a result of the 2020-2021 student count increase.
- Slight increases to Technical Services Expense (\$2K) and Other Expense (\$5K) to reflect actual expense trends.

Recommended Course of Action/Motion Requested:

A motion is requested to approve the 2021-2022 Amended Budget as presented.