



## Navigator Schools

### NS Finance Committee

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#### Date and Time

Monday September 23, 2019 at 2:00 PM PDT

#### Location

Navigator Schools, Support Office, 650 San Benito Street, Suite 230, Hollister CA 95023

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#### Teleconference Locations

- 827 Broadway, Suite 300, Oakland CA 94607
- 780 Broadway, Redwood City CA 94063
- 83 Great Oaks Boulevard, San Jose CA 95119
- 2225 Lawson Lane, Santa Clara CA 95054

Anyone who needs a disability-related accommodation, modification, or auxiliary aid/service, should direct their request to Sean Martin, Executive Assistant to the CEO. Phone: (831) 217-4894 | [Email: sean.martin@navigatorschools.org](mailto:sean.martin@navigatorschools.org)

An archive of board meeting agendas and minutes is available for public view at the Navigator Schools Support Office, 650 San Benito Street, Suite 230, Hollister CA 95023.

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#### Agenda

##### I. Opening Items

Opening Items

**A.** Call the Meeting to Order

**B.** Record Attendance and Guests

**C.** Approve Minutes

The committee will vote on the approval of minutes from the previous meeting.

Approve minutes for Special NS Finance Committee on August 14, 2019

## **II. Topical Items**

**A.** 2018-19 Unaudited Actuals

A. Ortiz will present 2018-19 unaudited actuals.

**B.** 2019-20 Enrollment and Attendance Update

A. Ortiz will present an update on Navigator Schools enrollment and attendance.

**C.** WPS Proposed Revised Budget

The committee will review and discuss the proposed revised 2019-20 budget for WPS.

**D.** 2019-20 Financial Reporting

A. Ortiz will seek guidance from committee members regarding financial reporting for the 2019-20 fiscal year.

**E.** Facilities Update: WPS and HPS

K. Sved will present updates on long-term facilities for Watsonville Prep School and Hollister Prep School.

## **III. Closing Items**

**A.** Confirm Date and Time of Next Finance Committee Meeting

K. Sved will confirm the date and time of the next NS Finance Committee meeting (currently scheduled for November 21 at 3:00).

**B.** Adjourn Meeting

# Coversheet

## Approve Minutes

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Approve Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Special NS Finance Committee on August 14, 2019

APPROVED



## Navigator Schools

### Minutes

#### Special NS Finance Committee

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##### **Date and Time**

Wednesday August 14, 2019 at 10:00 AM

##### **Location**

Navigator Schools, Support Office, 650 San Benito Street, Suite 230, Hollister CA 95023

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##### Teleconference Locations

- 827 Broadway, Suite 300, Oakland CA 94607
- 780 Broadway, Redwood City CA 94063
- 10326 Roselle Street, San Diego CA 92121

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##### **Committee Members Present**

Caitrin Wright (remote), Joyce Montgomery (remote), Nora Crivello, Victor Paredes-Colonia (remote)

##### **Committee Members Absent**

*None*

##### **Guests Present**

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Ami Ortiz, John Glover (remote), Kevin Sved, Sean Martin

## I. Opening Items

### A. Record Attendance and Guests

### B. Call the Meeting to Order

Joyce Montgomery called a meeting of the Finance Committee of Navigator Schools to order on Wednesday Aug 14, 2019 at 10:04 AM.

### C. Approve Minutes

Nora Crivello made a motion to approve minutes from the NS Finance Committee on 05-30-19 NS Finance Committee on 05-30-19.

Joyce Montgomery seconded the motion.

The committee **VOTED** to approve the motion.

#### Roll Call

Victor Paredes-Colonia	Abstain
John Glover	Abstain
Joyce Montgomery	Aye
Nora Crivello	Aye
Caitrin Wright	Abstain

## II. Topical Items

### A. Long-term Facilities Solution for WPS

K. Sved addressed questions submitted by J. Montgomery. Facilities development costs were discussed, including allocations for rent, debt, and construction. Risks and costs for the developer and for Navigator were explored. The committee discussed financial reserves and cash on hand based on various costs and financing scenarios.

Long-term finance structures were discussed. K. Sved explained current and potential costs, roles, and services relating to architectural drawings, plans, and structural development. Members discussed future budgets, projected surpluses, and fundraising.

K. Sved compared and contrasted ground-up construction costs versus redevelopment costs.

Committee members considered variables subject to negotiation and the roles, qualifications, experience, suitability, and effectiveness of various representatives during potential negotiations. The committee discussed the process of negotiation and conditions and strategies for optimizing negotiations.

The committee and guests analyzed business and political conditions and climate in Watsonville related to facilities, real estate, planning, and construction. Members and guests discussed near-term and long-term enrollment at WPS and resulting impacts on budgets, funds, fundraising, budgets, and costs. The committee considered potential capital campaigns of various scales as an element of the negotiating and funding process.

### III. Closing Items

#### A. Adjourn Meeting

Caitrin Wright made a motion to adjourn the meeting.

Nora Crivello seconded the motion.

The committee **VOTED** unanimously to approve the motion.

#### Roll Call

Caitrin Wright	Aye
Joyce Montgomery	Aye
John Glover	Abstain
Nora Crivello	Aye
Victor Paredes-Colonia	Abstain

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:50 AM.

Respectfully Submitted,  
Sean Martin

# Coversheet

## 2018-19 Unaudited Actuals

<b>Section:</b>	II. Topical Items
<b>Item:</b>	A. 2018-19 Unaudited Actuals
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	GPS Unaudited Actuals.pdf Financial Narrative 2018-19 Unaudited Actuals.pdf HPS Unaudited Actuals.pdf

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT – ALTERNATIVE FORM**  
July 1, 2018 to June 30, 2019

**CHARTER SCHOOL CERTIFICATION**

Charter School Name: Gilroy Prep School  
CDS #: 43694840123760  
Charter Approving Entity: Gilroy Unified School District  
County: Santa Clara  
Charter #: 1278

**NOTE: An Alternative Form submitted to the California Department of Education will not be considered a valid submission if the following information is missing:**

For information regarding this report, please contact:

<u>For County Fiscal Contact:</u>	<u>For Approving Entity:</u>	<u>For Charter School:</u>
Name _____	Name _____	Kevin Sved Name _____
Title _____	Title _____	CEO, Navigator Schools Title _____
Telephone _____	Telephone _____	831-217-4881 Telephone _____
Email address _____	Email address _____	kevin.sved@navigatorschools.org Email address _____

To the entity that approved the charter school:

(  X ) 2018-19 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 42100(b).

Signed: Kevin Sved Date: 9/12/19  
Charter School Official  
(Original signature required)

Printed Name: Kevin Sved Title: CEO

To the County Superintendent of Schools:

(  X ) 2018-19 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 42100(a).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Authorized Representative of  
Charter Approving Entity  
(Original signature required)

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

To the Superintendent of Public Instruction:

(  X ) 2018-19 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been verified for mathematical accuracy by the County Superintendent of Schools pursuant to *Education Code* Section 42100(a).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
County Superintendent/Designee  
(Original signature required)

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT – ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

Charter School Name: Gilroy Prep School  
CDS #: 43694840123760 (10)  
Charter Approving Entity: Gilroy Unified School District  
County: Santa Clara  
Charter #: 1278

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below; check only one box)

- ☒ **Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities/Net Position objects are 6900, 7438, 9400-9489, 9660-9669, 9796, and 9797)  
☐ **Modified Accrual Basis** (Applicable Capital Outlay/Debt Service/Fund Balance objects are 6100-6170, 6200-6500, 7438, 7439, and 9711-9789)

Description	Object Code	Unrestricted	Restricted	Total
<b>A. REVENUES</b>				
<b>1. LCFF Sources</b>				
State Aid - Current Year	8011	1,749,650.00		1,749,650.00
Education Protection Account State Aid - Current Year	8012	103,228.00		103,228.00
State Aid - Prior Years	8019	(18,298.00)		(18,298.00)
Transfers to Charter Schools in Lieu of Property Taxes	8096	2,756,583.00		2,756,583.00
Other LCFF Transfers	8091, 8097			0.00
Total, LCFF Sources		4,591,163.00	0.00	4,591,163.00
<b>2. Federal Revenues (see NOTE in Section L)</b>				
No Child Left Behind/Every Student Succeeds Act	8290		137,130.00	137,130.00
Special Education - Federal	8181, 8182		75,806.00	75,806.00
Child Nutrition - Federal	8220		129,373.00	129,373.00
Donated Food Commodities	8221			0.00
Other Federal Revenues	8110, 8260-8299			0.00
Total, Federal Revenues		0.00	342,309.00	342,309.00
<b>3. Other State Revenues</b>				
Special Education - State	StateRevSE		268,197.00	268,197.00
All Other State Revenues	StateRevAO	243,783.00	37,960.00	281,743.00
Total, Other State Revenues		243,783.00	306,157.00	549,940.00
<b>4. Other Local Revenues</b>				
All Other Local Revenues	LocalRevAO	92,458.00		92,458.00
Total, Local Revenues		92,458.00	0.00	92,458.00
<b>5. TOTAL REVENUES</b>		<b>4,927,404.00</b>	<b>648,466.00</b>	<b>5,575,870.00</b>
<b>B. EXPENDITURES (see NOTE in Section L)</b>				
<b>1. Certificated Salaries</b>				
Certificated Teachers' Salaries	1100	1,020,211.00	324,700.00	1,344,911.00
Certificated Pupil Support Salaries	1200	125,316.00		125,316.00
Certificated Supervisors' and Administrators' Salaries	1300	336,612.00		336,612.00
Other Certificated Salaries	1900			0.00
Total, Certificated Salaries		1,482,139.00	324,700.00	1,806,839.00
<b>2. Noncertificated Salaries</b>				
Noncertificated Instructional Salaries	2100	560,794.00		560,794.00
Noncertificated Support Salaries	2200			0.00
Noncertificated Supervisors' and Administrators' Salaries	2300	62,000.00		62,000.00
Clerical, Technical and Office Salaries	2400	83,213.00		83,213.00
Other Noncertificated Salaries	2900	222,549.00		222,549.00
Total, Noncertificated Salaries		928,556.00	0.00	928,556.00
<b>3. Employee Benefits</b>				
STRS	3101-3102	241,454.00	52,861.00	294,315.00
PERS	3201-3202			0.00
OASDI / Medicare / Alternative	3301-3302	94,743.00	4,708.00	99,451.00
Health and Welfare Benefits	3401-3402	211,141.00	28,448.00	239,589.00
Unemployment Insurance	3501-3502	18,412.00	2,480.00	20,892.00
Workers' Compensation Insurance	3601-3602	14,237.00	1,918.00	16,155.00
OPEB, Allocated	3701-3702			0.00
OPEB, Active Employees	3751-3752			0.00
Other Employee Benefits	3901-3902			0.00
Total, Employee Benefits		579,987.00	90,415.00	670,402.00
<b>4. Books and Supplies</b>				
Books, Textbooks and Core Curricula Materials	4100	3,577.00	631.00	4,208.00

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

**July 1, 2018 to June 30, 2019**

**Charter School Name: Gtroy Prep School**

**CDS #: 43694840123760 (10)**

Books and Other Reference Materials	4200	18,175.00	3,207.00	21,382.00
Materials and Supplies	4300	51,548.00	8,090.00	59,638.00
Noncapitalized Equipment	4400	125,353.00		125,353.00
Food	4700	45,816.00	139,006.00	184,822.00
Total, Books and Supplies		244,469.00	150,934.00	395,403.00
<b>5. Services and Other Operating Expenditures</b>				
Subagreements for Services	5100			0.00
Travel and Conferences	5200	27,216.00		27,216.00
Dues and Memberships	5300	12,605.00		12,605.00
Insurance	5400	16,060.00		16,060.00
Operations and Housekeeping Services	5500	43,858.00		43,858.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	23,483.00		23,483.00
Transfers of Direct Costs	5700-5799			0.00
Professional/Consulting Services and Operating Expend.	5800	1,152,799.00	82,417.00	1,235,216.00
Communications	5900	19,229.00		19,229.00
Total, Services and Other Operating Expenditures		1,295,250.00	82,417.00	1,377,667.00
<b>6. Capital Outlay</b>				
(Objects 6100-6170, 6200-6500 modified accrual basis only)				
Land and Land Improvements	6100-6170			0.00
Buildings and Improvements of Buildings	6200			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00
Equipment	6400			0.00
Equipment Replacement	6500			0.00
Depreciation Expense (accrual basis only)	6900	47,405.00		47,405.00
Total, Capital Outlay		47,405.00	0.00	47,405.00
<b>7. Other Outgo</b>				
Tuition to Other Schools	7110-7143			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00
All Other Transfers	7281-7299			0.00
Transfers of Indirect Costs	7300-7399			0.00
Debt Service:				
Interest	7438			0.00
Principal (for modified accrual basis only)	7439			0.00
Total Debt Service		0.00	0.00	0.00
Total, Other Outgo		0.00	0.00	0.00
<b>8. TOTAL EXPENDITURES</b>		4,577,806.00	648,466.00	5,226,272.00
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)</b>	<b>Object Code</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
		349,598.00	0.00	349,598.00
<b>D. OTHER FINANCING SOURCES / USES</b>				
1. Other Sources	8930-8979			0.00
2. Less: Other Uses	7630-7699			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999			0.00
4. TOTAL OTHER FINANCING SOURCES / USES		0.00	0.00	0.00
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE /NET POSITION (C+D4)</b>		349,598.00	0.00	349,598.00
<b>F. FUND BALANCE / NET POSITION</b>				
1. Beginning Fund Balance/Net Position				
a. As of July 1	9791	1,528,115.00		1,528,115.00
b. Adjustments/Restatements	9793, 9795			0.00
c. Adjusted Beginning Fund Balance /Net Position		1,528,115.00	0.00	1,528,115.00
2. Ending Fund Balance /Net Position, June 30 (E+F1c)		1,877,713.00	0.00	1,877,713.00
<b>Components of Ending Fund Balance (Modified Accrual Basis only)</b>				
a. Nonspendable				
1. Revolving Cash (equals Object 9130)	9711			0.00
2. Stores (equals Object 9320)	9712			0.00
3. Prepaid Expenditures (equals Object 9330)	9713			0.00
4. All Other	9719			0.00
b. Restricted	9740			0.00

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

Charter School Name: Gilroy Prep School

CDS #: 43694840123760 (10)

c. Committed				
1. Stabilization Arrangements	9750			0.00
2. Other Commitments	9760			0.00
d. Assigned	9780			0.00
e. Unassigned/Unappropriated				
1. Reserve for Economic Uncertainties	9789			0.00
2. Unassigned/Unappropriated Amount	9790M			0.00
<b>3. Components of Ending Net Position (Accrual Basis only)</b>				
a. Net Investment in Capital Assets	9796	254,365.00		254,365.00
b. Restricted Net Position	9797			0.00
c. Unrestricted Net Position	9790A	1,623,348.00	0.00	1,623,348.00
<b>Description</b>	<b>Object Code</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
<b>G. ASSETS</b>				
1. Cash				
In County Treasury	9110			0.00
Fair Value Adjustment to Cash in County Treasury	9111			0.00
In Banks	9120	1,451,624.00		1,451,624.00
In Revolving Fund	9130			0.00
With Fiscal Agent/Trustee	9135			0.00
Collections Awaiting Deposit	9140			0.00
2. Investments	9150			0.00
3. Accounts Receivable	9200			0.00
4. Due from Grantor Governments	9290	375,524.00		375,524.00
5. Stores	9320			0.00
6. Prepaid Expenditures (Expenses)	9330			0.00
7. Other Current Assets	9340	1,848.00		1,848.00
8. Capital Assets (accrual basis only)	9400-9489	254,365.00		254,365.00
9. TOTAL ASSETS		2,083,361.00	0.00	2,083,361.00
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>				
1. Deferred Outflows of Resources	9490			0.00
2. TOTAL DEFERRED OUTFLOWS		0.00	0.00	0.00
<b>I. LIABILITIES</b>				
1. Accounts Payable	9500	205,648.00		205,648.00
2. Due to Grantor Governments	9590			0.00
3. Current Loans	9640			0.00
4. Unearned Revenue	9650			0.00
5. Long-Term Liabilities (accrual basis only)	9660-9669			0.00
6. TOTAL LIABILITIES		205,648.00	0.00	205,648.00
<b>J. DEFERRED INFLOWS OF RESOURCES</b>				
1. Deferred Inflows of Resources	9690			0.00
2. TOTAL DEFERRED INFLOWS		0.00	0.00	0.00
<b>K. FUND BALANCE /NET POSITION</b>				
Ending Fund Balance /Net Position, June 30 (G9 + H2) - (I6 + J2) (must agree with Line F2)		1,877,713.00	0.00	1,877,713.00

**L. FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT**

**NOTE: IF YOUR CHARTER SCHOOL RECEIVED FEDERAL FUNDING, AS REPORTED IN SECTION A2, THE FOLLOWING ADDITIONAL INFORMATION MUST BE PROVIDED IN ORDER FOR THE CDE TO CALCULATE COMPLIANCE WITH THE FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT:**

**1. Federal Revenue Used for Capital Outlay and Debt Service**

Included in the Capital Outlay and Debt Service expenditures reported in sections B6 and B7 are the following amounts paid out of federal funds:

Federal Program Name (If no amounts, indicate "NONE")	Capital Outlay	Debt Service	Total
a. California Department of Education NONE School Financial Report			0.00
b. Certification Form (Revised 03/28/19)			0.00

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

Charter School Name: Gilroy Prep School

CDS #: 43694840123760 (10)

c.			0.00
d.			0.00
e.			0.00
f.			0.00
g.			0.00
h.			0.00
i.			0.00
j.			0.00
TOTAL FEDERAL REVENUES USED FOR CAPITAL OUTLAY AND DEBT SERVICE		0.00	0.00

**2. Community Services Expenditures**

Provide the amount of State and Local funds reported in Section B that were expended for Community Services Activities:

Objects of Expenditures		Amount (Enter "0.00" if none)
a. Certificated Salaries	1000-1999	0.00
b. Noncertificated Salaries	2000-2999	0.00
c. Employee Benefits	3000-3999	0.00
d. Books and Supplies	4000-4999	0.00
e. Services and Other Operating Expenditures	5000-5999	0.00
TOTAL COMMUNITY SERVICES EXPENDITURES		0.00

**3. State and Local Expenditures to be Used for ESSA Annual Maintenance of Effort Calculation:**

Results of this calculation will be used for comparison with 2017-18 expenditures. Failure to maintain the required 90 percent expenditure level on either an aggregate or per capita expenditure basis may result in reduction to allocations for covered programs in 2020-21.

a. Total Expenditures (B8)	5,226,272.00
b. Less Federal Expenditures (Total A2) [Revenues are used as proxy for expenditures because most federal revenues are normally recognized in the period that qualifying expenditures are incurred]	342,309.00
c. Subtotal of State & Local Expenditures [a minus b]	4,883,963.00
d. Less Community Services [L2 Total]	0.00
e. Less Capital Outlay & Debt Service [Total B6 plus objects 7438 and 7439, less L1 Total]	47,405.00
TOTAL STATE & LOCAL EXPENDITURES SUBJECT TO MOE [c minus d minus e]	\$ 4,836,558.00



2018-19 Financial Report Narrative  
October 2019 Board Meeting  
2018-19 Unaudited Actuals

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2018-19 Net Income

	<u>Current Projection</u>	<u>BOD Approved Budget</u>
CMO	-\$210K	\$19k
Gilroy Prep	\$350k	\$250k
Hollister Prep	\$128k	\$255k
Watsonville Prep	<u>\$125k</u>	<u>\$326k</u>
Total	\$392k	\$815k

- Charter Management Office (CMO) projected net income variance highlights
  - \$60k favorable variance in revenue from Watsonville Prep School management fee not originally budgeted.
  - \$63k favorable variance in consulting Revenue that was not in the Board approved budget
  - \$285k unfavorable variance in fundraising due to the CMO not meeting its fundraising goal
  - \$50k unfavorable variance in Services, including legal fees and technology.
- Gilroy Prep School (GPS) projected net income variance highlights
  - \$140k favorable variance in salaries and benefits due to GPS being understaffed for most of the school year
  - \$20k unfavorable variance in services & other operating expenses due to special education contracts coming in higher than what was budgeted for
- Hollister Prep School (HPS) projected net income variance highlights
  - \$74k unfavorable variance in technology largely due to buying new technology with reimbursable grant money
  - \$89k unfavorable variance in salaries and benefits due to hiring of additional special education paraprofessional, school counselor going full time mid year and the innovation fellow being paid from HPS budget for 3 months due to reimbursable grant
  - \$25k favorable variance in revenue due to reimbursable grant to cover 3 months of fellow
  - \$71k favorable variance in revenue due to reimbursable grant used for technology
  - \$40k unfavorable revenue in other local revenue due to spirit wear sales, field trip and “all other local” revenue coming in under budget
  - \$30k unfavorable variance in state revenue due to special education and “other state” revenue coming in under budget
- Watsonville Prep School (WPS) projected net income variance highlights

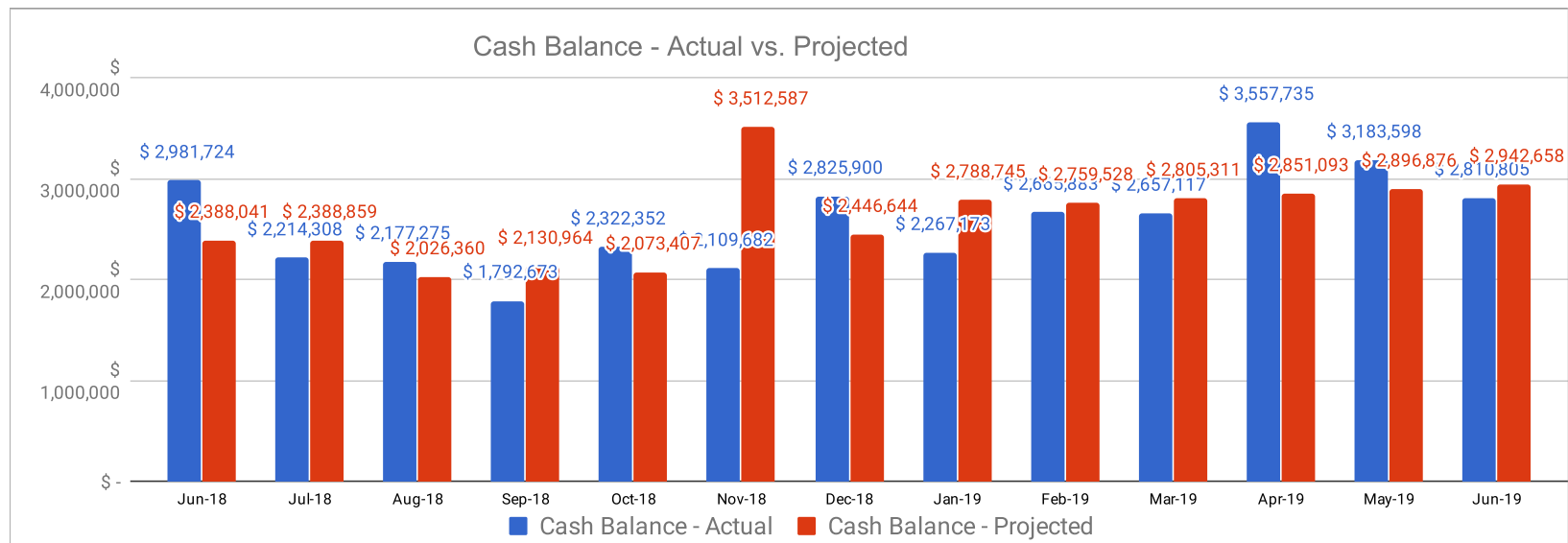
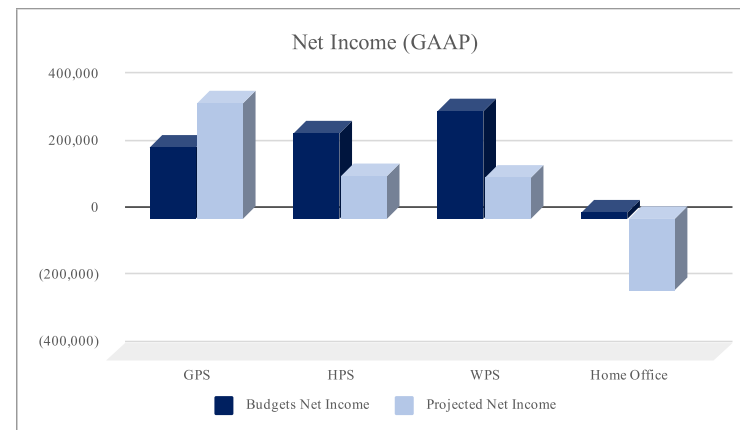
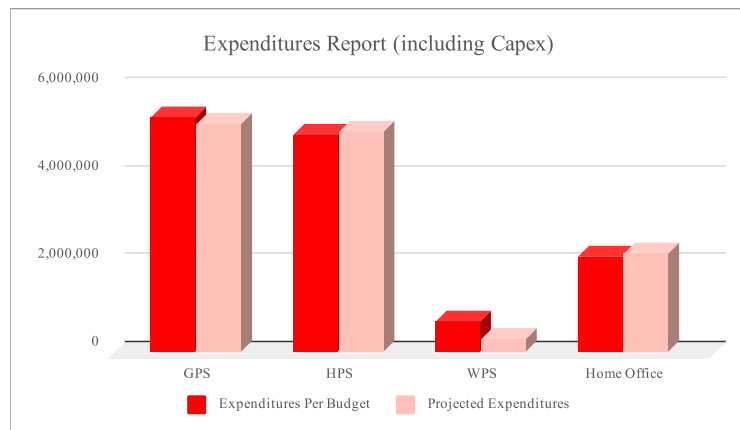
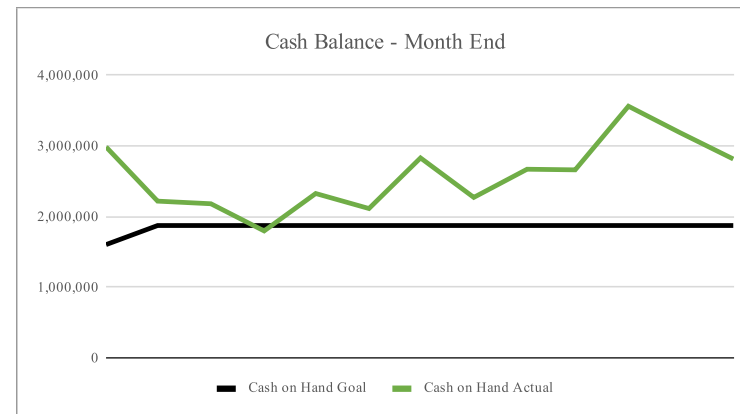
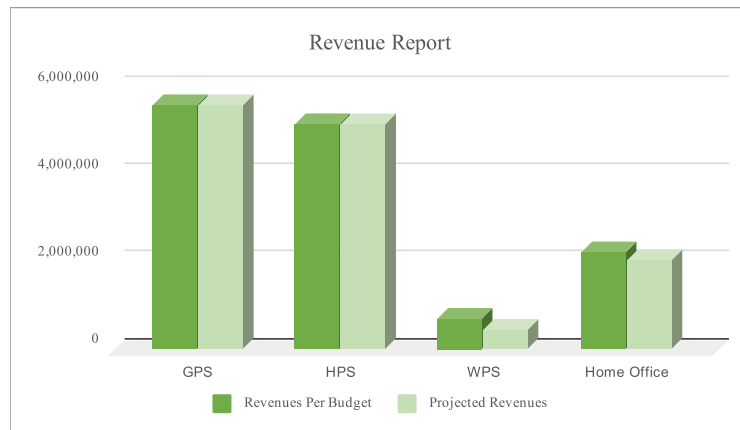


- \$275k unfavorable variance due to fundraising totals projected to be lower than originally budgeted
- \$150k favorable variance from rent not expended through June 30, 2019
- \$32k unfavorable variance in non-instructional consulting due to WPS contracting a TK consultant, a political consultant, and a real estate broker that were not originally budgeted

Navigator Schools  
 Consolidated Balance Sheet Comparison  
 Actuals through June 30, 2019

	Actual <u>6/30/2019</u>	Actual <u>6/30/2018</u>	Actual <u>6/30/2017</u>
Cash	2,810,805	2,981,724	2,008,555
Accounts Receivable	1,217,232	776,899	1,126,497
Prepaid Expense	114,565	221,301	209,415
Fixed Assets, net of depreciation	444,919	324,446	312,895
Other Assets	4,763	2,915	
<b>Total Assets</b>	<b>4,592,284</b>	<b>4,307,284</b>	<b>3,657,361</b>
Accrued Liabilities	738,734	845,666	657,592
CDE Loan Payable	0	0	62,500
<b>Total Liabilities</b>	<b>738,734</b>	<b>845,666</b>	<b>720,092</b>
Beginning Fund Balance	3,461,617	2,937,269	2,469,528
Net Income	391,932	524,348	467,741
Ending Fund Balance	3,853,550	3,461,617	2,937,269
<b>Total Liabilities &amp; Fund Balance</b>	<b>4,592,284</b>	<b>4,307,284</b>	<b>3,657,361</b>

0



## Navigator Schools - 2018-19 Budget vs. Projection

Actuals through June 30, 2019

**Summary Level**

	Total 2018-19 BOD Approved <u>Budget</u> <i>Enrollment Projection</i> 1020	TOTAL 2018-19 YTD <u>Actuals</u> 1019	GPS 2018-19 Revised <u>Budget</u> 540	GPS 2018-19 YTD <u>Actuals</u> 539	HPS 2018-19 Revised <u>Budget</u> 480	HPS 2018-19 YTD <u>Actuals</u> 480	WPS 2018-19 Original <u>Budget</u> 0	WPS 2018-19 YTD <u>Actuals</u> 0	CMO 2018-19 Original <u>Budget</u> 0	CMO 2018-19 YTD <u>Actuals</u> 0
REVENUE:										
LCFF Revenue	8,998,732	8,977,329	4,633,098	4,591,163	4,365,634	4,386,166	0	0	0	0
Federal Revenue	462,392	637,485	306,080	342,309	156,312	295,176	0	0	0	0
Other State Revenue	983,529	995,443	507,503	549,940	476,026	445,503	0	0	0	0
Donations & Grants	1,440,885	817,175	12,885	8,579	63,000	3,466	700,000	425,000	665,000	380,130
Other Revenue	187,811	179,362	115,954	83,878	71,557	31,883	0	0	300	63,601
CMO Management Fees	1,529,785	1,585,646							1,529,785	1,585,646
REVENUE	13,603,134	13,192,440	5,575,520	5,575,869	5,132,529	5,162,194	700,000	425,000	2,195,085	2,029,377
EXPENDITURES:										
Salaries	6,756,620	6,839,062	2,787,031	2,735,395	2,364,209	2,505,981	153,000	109,992	1,452,380	1,487,694
Benefits & Taxes	1,850,520	1,656,011	767,446	670,401	661,032	607,519	38,258	21,738	383,784	356,353
Books & Supplies	860,440	972,868	407,362	395,402	377,588	495,468	28,790	27,836	46,700	54,162
Services & Other Operating Expense	1,738,395	1,681,214	576,064	597,169	715,088	661,583	153,935	80,939	293,308	341,523
CMO Management Fees	1,529,785	1,585,646	787,627	780,498	742,158	745,648	0	59,500		
Capital Outlay	375,000	0	0	0	75,000	0	300,000	0	0	0
EXPENDITURES	13,110,760	12,734,801	5,325,530	5,178,865	4,935,075	5,016,199	673,983	300,005	2,176,172	2,239,732
REVENUE LESS EXPENDITURES	492,374	457,639	249,990	397,004	197,454	145,995	26,017	124,995	18,913	(210,355)
GAAP Adjustments:										
Revenue Less Expenditures	492,374	457,639	249,990	397,004	197,454	145,995	26,017	124,995	18,913	(210,355)
Add back Capita Outlay to Net income	375,000	0	0	0	75,000	0	300,000	0	0	0
Subtract Depreciation Expense	(52,000)	(65,707)	(35,000)	(47,405)	(17,000)	(18,302)	0	0	0	0
Net Income - GAAP Basis 2018-19	815,374	391,932	214,990	349,599	255,454	127,693	326,017	124,995	18,913	(210,355)
Beginning Net Assets @ 6/30/18	3,461,617	3,461,617	1,528,118	1,528,118	1,639,883	1,639,883	0	0	293,616	293,616
Net Income - GAAP Basis 2018-19	815,374	391,932	214,990	349,599	255,454	127,693	326,017	124,995	18,913	(210,355)
Ending Net Assets @ 6/30/19	4,276,991	3,853,549	1,743,108	1,877,717	1,895,337	1,767,576	326,017	124,995	312,529	83,261

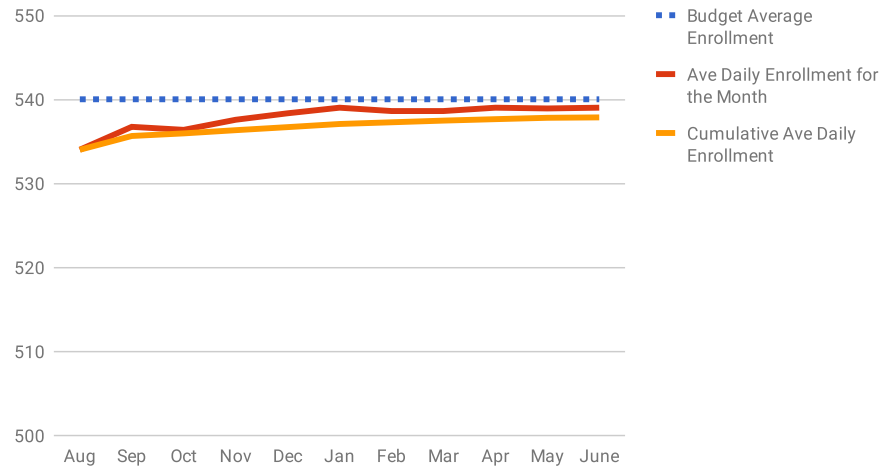
Navigator Schools - 2018-19 Unaudited Actuals Comparison to 2017-18 Actuals  
Actuals through June 30, 2019

Income Statement - Combined <i>CMO/GPS/HPS/WPS</i>	2018-19 Original <u>Budget</u>	2018-19 Unaudited <u>Actuals</u>	2017-18 Original <u>Budget</u>	2017-18 <b>Audited Actuals</b>
Revenue	12,073,349	11,606,794	10,991,368	<b>10,119,291</b>
Expenses	11,257,975	11,214,862	10,420,391	<b>9,594,946</b>
<b>Net Income - GAAP basis (audit)</b>	815,374	391,932	570,977	<b>524,345</b>
Less Capital Outlay	(375,000)	(170,533)	(157,550)	<b>(64,814)</b>
Revenue less expenses & capital outlay	440,374	221,399	413,427	<b>459,531</b>
	2018-19 Original <u>Budget</u>	2018-19 Latest <u>Projection</u>	2017-18 Original <u>Budget</u>	2017-18 <b>Audited Actuals</b>
Beginning Fund Balance	1,639,883	1,639,883	2,937,272	<b>2,937,272</b>
<b>Net Income - GAAP basis (audit)</b>	815,374	391,932	570,977	<b>524,345</b>
Ending Fund Balance	2,455,257	2,031,815	3,508,249	<b>3,461,617</b>

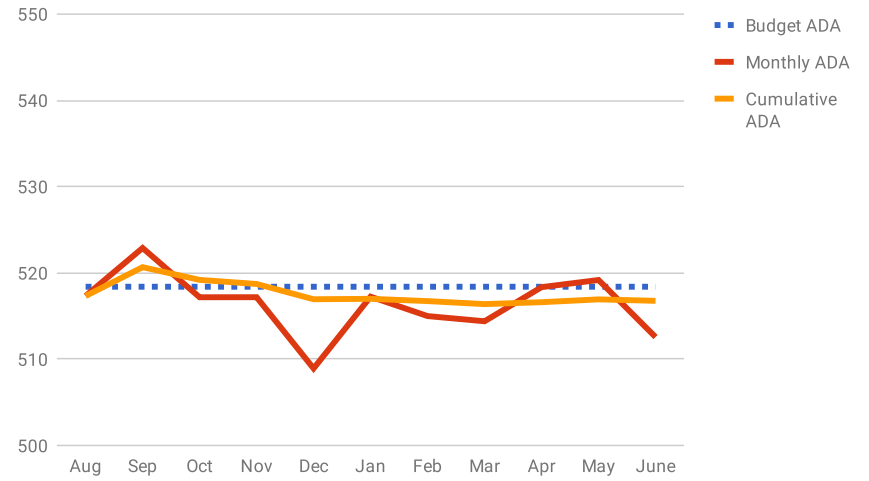
Revenues/Student *	11,837	11,379	91,595	<b>10,541</b>
Expenses/Student *	11,037	10,995	86,837	<b>9,995</b>
Fund Balance/Student at Year End	2,407	1,992	29,235	<b>3,606</b>

\* Revenues and Expenses do not include CMO Management Fee Revenue/Expense because that is an intercompany charge.

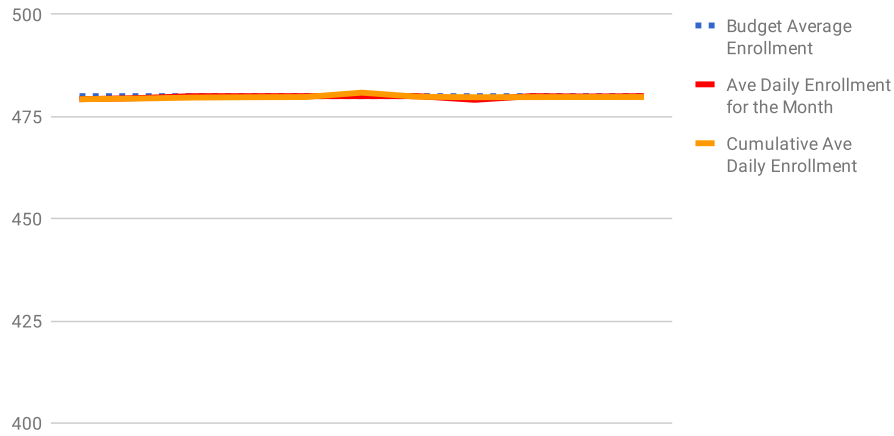
### GPS Enrollment



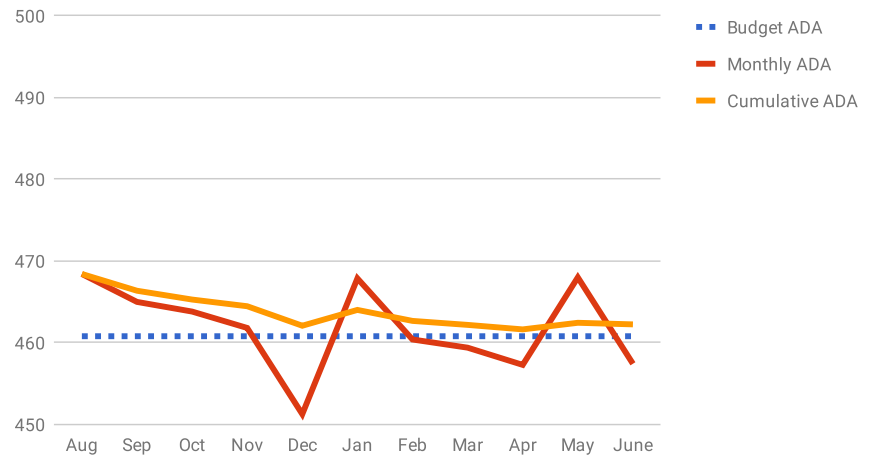
### GPS ADA



### HPS Enrollment



### HPS ADA



Navigator Schools - Financial Data  
Actuals through June 30, 2019

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>
2018-19 ADA - Approved Budget	979.2	518.4	460.8
2018-19 ADA thru 4/30/19	978.2	516.6	461.6
2018-19 ADA % thru 4/30/19	96.2%	96.1%	96.2%
2018-19 Enrollment - Approved Budget	1020.0	540.0	480.0
2018-19 Ave Enrollment thru 4/30/19	1017.3	537.6	479.7
Enrollment as of 4/30/19	1019.0	539.0	480.0

\*Budgeted ADA is at 96%

	<u>Actual</u>
Cash balance as of 4/30/19	2,810,805
Annual Expenditures (not including CMO Mgmt Fees)	11,149,155
Number of Months Cash on Hand	3.03

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT – ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

**CHARTER SCHOOL CERTIFICATION**

Charter School Name: Hollister Prep School

CDS #: 35674700127688

Charter Approving Entity: Hollister School District

County: San Benito

Charter #: 1507

**NOTE: An Alternative Form submitted to the California Department of Education will not be considered a valid submission if the following information is missing:**

For information regarding this report, please contact:

For County Fiscal Contact:

For Approving Entity:

For Charter School:

Name

Name

Kevin Sved

Name

Title

Title

CEO, Navigator Schools

Title

Telephone

Telephone

831-217-4881

Telephone

Email address

Email address

kevin.sved@navigatorschools.org

Email address

To the entity that approved the charter school:

( X ) 2018-19 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT – ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 42100(b).

Signed: 

Date: 9/12/19

Charter School Official  
(Original signature required)

Printed

Name: Kevin Sved

Title: CEO

To the County Superintendent of Schools:

( X ) 2018-19 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT – ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 42100(a).

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Authorized Representative of  
Charter Approving Entity  
(Original signature required)

Printed

Name: \_\_\_\_\_

Title: \_\_\_\_\_

To the Superintendent of Public Instruction:

( X ) 2018-19 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT – ALTERNATIVE FORM: This report has been verified for mathematical accuracy by the County Superintendent of Schools pursuant to *Education Code* Section 42100(a).

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

County Superintendent/Designee  
(Original signature required)

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

Charter School Name: Hollister Prep School  
CDS #: 35674700127688 (15)  
Charter Approving Entity: Hollister Unified School District  
County: San Benito  
Charter #: 1507

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below; check only one box)

- ☒ **Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities/Net Position objects are 6900, 7438, 9400-9489, 9660-9669, 9796, and 9797)
- ☐ **Modified Accrual Basis** (Applicable Capital Outlay/Debt Service/Fund Balance objects are 6100-6170, 6200-6500, 7438, 7439, and 9711-9789)

Description	Object Code	Unrestricted	Restricted	Total
<b>A. REVENUES</b>				
<b>1. LCFF Sources</b>				
State Aid - Current Year	8011	3,227,766.00		3,227,766.00
Education Protection Account State Aid - Current Year	8012	92,400.00		92,400.00
State Aid - Prior Years	8019	(31,789.00)		(31,789.00)
Transfers to Charter Schools in Lieu of Property Taxes	8096	1,097,789.00		1,097,789.00
Other LCFF Transfers	8091, 8097			0.00
Total, LCFF Sources		4,386,166.00	0.00	4,386,166.00
<b>2. Federal Revenues (see NOTE in Section L)</b>				
No Child Left Behind/Every Student Succeeds Act	8290		139,394.00	139,394.00
Special Education - Federal	8181, 8182		59,363.00	59,363.00
Child Nutrition - Federal	8220			0.00
Donated Food Commodities	8221			0.00
Other Federal Revenues	8110, 8260-8299	96,419.00		96,419.00
Total, Federal Revenues		96,419.00	198,757.00	295,176.00
<b>3. Other State Revenues</b>				
Special Education - State	StateRevSE		238,812.00	238,812.00
All Other State Revenues	StateRevAO	183,913.00	22,778.00	206,691.00
Total, Other State Revenues		183,913.00	261,590.00	445,503.00
<b>4. Other Local Revenues</b>				
All Other Local Revenues	LocalRevAO	35,348.00		35,348.00
Total, Local Revenues		35,348.00	0.00	35,348.00
<b>5. TOTAL REVENUES</b>		<b>4,701,846.00</b>	<b>460,347.00</b>	<b>5,162,193.00</b>
<b>B. EXPENDITURES (see NOTE in Section L)</b>				
<b>1. Certificated Salaries</b>				
Certificated Teachers' Salaries	1100	988,227.00	224,670.00	1,212,897.00
Certificated Pupil Support Salaries	1200	137,537.00		137,537.00
Certificated Supervisors' and Administrators' Salaries	1300	326,379.00		326,379.00
Other Certificated Salaries	1900			0.00
Total, Certificated Salaries		1,452,143.00	224,670.00	1,676,813.00
<b>2. Noncertificated Salaries</b>				
Noncertificated Instructional Salaries	2100	504,808.00		504,808.00
Noncertificated Support Salaries	2200			0.00
Noncertificated Supervisors' and Administrators' Salaries	2300	53,000.00		53,000.00
Clerical, Technical and Office Salaries	2400	97,757.00		97,757.00
Other Noncertificated Salaries	2900	173,602.00		173,602.00
Total, Noncertificated Salaries		829,167.00	0.00	829,167.00
<b>3. Employee Benefits</b>				
STRS	3101-3102	209,863.00	36,576.00	246,439.00
PERS	3201-3202			0.00
OASDI / Medicare / Alternative	3301-3302	87,508.00	3,258.00	90,766.00
Health and Welfare Benefits	3401-3402	217,616.00	19,711.00	237,327.00
Unemployment Insurance	3501-3502	16,843.00	1,527.00	18,370.00
Workers' Compensation Insurance	3601-3602	13,402.00	1,215.00	14,617.00
OPEB, Allocated	3701-3702			0.00
OPEB, Active Employees	3751-3752			0.00
Other Employee Benefits	3901-3902			0.00
Total, Employee Benefits		545,232.00	62,287.00	607,519.00
<b>4. Books and Supplies</b>				
California Department of Education Charter School Financial Report Approved Textbooks and Core Curricula Materials Curriculum Form (Revised 6/22/19)	4100	2,320.00	410.00	2,730.00

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

**July 1, 2018 to June 30, 2019**

**Charter School Name: Hollister Prep School**

**CDS #: 35674700127688 (15)**

Books and Other Reference Materials	4200	21,037.00	3,712.00	24,749.00
Materials and Supplies	4300	57,764.00	9,288.00	67,052.00
Noncapitalized Equipment	4400	282,629.00		282,629.00
Food	4700	118,309.00		118,309.00
<b>Total, Books and Supplies</b>		<b>482,059.00</b>	<b>13,410.00</b>	<b>495,469.00</b>
<b>5. Services and Other Operating Expenditures</b>				
Subagreements for Services	5100	0.00		0.00
Travel and Conferences	5200	36,514.00		36,514.00
Dues and Memberships	5300	8,367.00		8,367.00
Insurance	5400	14,243.00		14,243.00
Operations and Housekeeping Services	5500	94,959.00		94,959.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	23,352.00		23,352.00
Transfers of Direct Costs	5700-5799	0.00		0.00
Professional/Consulting Services and Operating Expend.	5800	1,050,504.00	159,980.00	1,210,484.00
Communications	5900	19,315.00		19,315.00
<b>Total, Services and Other Operating Expenditures</b>		<b>1,247,254.00</b>	<b>159,980.00</b>	<b>1,407,234.00</b>
<b>6. Capital Outlay</b>				
(Objects 6100-6170, 6200-6500 modified accrual basis only)				
Land and Land Improvements	6100-6170			0.00
Buildings and Improvements of Buildings	6200			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00
Equipment	6400			0.00
Equipment Replacement	6500			0.00
Depreciation Expense (accrual basis only)	6900	18,302.00		18,302.00
<b>Total, Capital Outlay</b>		<b>18,302.00</b>	<b>0.00</b>	<b>18,302.00</b>
<b>7. Other Outgo</b>				
Tuition to Other Schools	7110-7143			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00
All Other Transfers	7281-7299			0.00
Transfers of Indirect Costs	7300-7399			0.00
Debt Service:				
Interest	7438			0.00
Principal (for modified accrual basis only)	7439			0.00
<b>Total Debt Service</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total, Other Outgo</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>8. TOTAL EXPENDITURES</b>		<b>4,574,157.00</b>	<b>460,347.00</b>	<b>5,034,504.00</b>
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)</b>		<b>127,689.00</b>	<b>0.00</b>	<b>127,689.00</b>
<b>D. OTHER FINANCING SOURCES / USES</b>				
1. Other Sources	8930-8979			0.00
2. Less: Other Uses	7630-7699			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999			0.00
<b>4. TOTAL OTHER FINANCING SOURCES / USES</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE /NET POSITION (C+D4)</b>		<b>127,689.00</b>	<b>0.00</b>	<b>127,689.00</b>
<b>F. FUND BALANCE / NET POSITION</b>				
1. Beginning Fund Balance/Net Position				
a. As of July 1	9791	1,639,883.00		1,639,883.00
b. Adjustments/Restatements	9793, 9795			0.00
c. Adjusted Beginning Fund Balance /Net Position		1,639,883.00	0.00	1,639,883.00
2. Ending Fund Balance /Net Position, June 30 (E+F1c)		1,767,572.00	0.00	1,767,572.00
<b>Components of Ending Fund Balance (Modified Accrual Basis only)</b>				
a. Nonspendable				
1. Revolving Cash (equals Object 9130)	9711			0.00
2. Stores (equals Object 9320)	9712			0.00
3. Prepaid Expenditures (equals Object 9330)	9713			0.00
4. Capital Asset Retirement of Education	9719			0.00
Charter School Financial Report	9740			0.00
Restricted				0.00

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

Charter School Name: Hollister Prep School

CDS #: 35674700127688 (15)

c. Committed				
1. Stabilization Arrangements	9750			0.00
2. Other Commitments	9760			0.00
d. Assigned	9780			0.00
e. Unassigned/Unappropriated				
1. Reserve for Economic Uncertainties	9789			0.00
2. Unassigned/Unappropriated Amount	9790M			0.00
<b>3. Components of Ending Net Position (Accrual Basis only)</b>				
a. Net Investment in Capital Assets	9796	190,553.00		190,553.00
b. Restricted Net Position	9797			0.00
c. Unrestricted Net Position	9790A	1,577,019.00	0.00	1,577,019.00
<b>Description</b>	<b>Object Code</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
<b>G. ASSETS</b>				
1. Cash				
In County Treasury	9110			0.00
Fair Value Adjustment to Cash in County Treasury	9111			0.00
In Banks	9120			0.00
In Revolving Fund	9130	1,160,407.00		1,160,407.00
With Fiscal Agent/Trustee	9135			0.00
Collections Awaiting Deposit	9140			0.00
2. Investments	9150			0.00
3. Accounts Receivable	9200			0.00
4. Due from Grantor Governments	9290	868,700.00		868,700.00
5. Stores	9320			0.00
6. Prepaid Expenditures (Expenses)	9330			0.00
7. Other Current Assets	9340			0.00
8. Capital Assets (accrual basis only)	9400-9489	190,553.00		190,553.00
9. TOTAL ASSETS		2,219,660.00	0.00	2,219,660.00
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>				
1. Deferred Outflows of Resources	9490			0.00
2. TOTAL DEFERRED OUTFLOWS		0.00	0.00	0.00
<b>I. LIABILITIES</b>				
1. Accounts Payable	9500	452,088.00		452,088.00
2. Due to Grantor Governments	9590			0.00
3. Current Loans	9640			0.00
4. Unearned Revenue	9650			0.00
5. Long-Term Liabilities (accrual basis only)	9660-9669			0.00
6. TOTAL LIABILITIES		452,088.00	0.00	452,088.00
<b>J. DEFERRED INFLOWS OF RESOURCES</b>				
1. Deferred Inflows of Resources	9690			0.00
2. TOTAL DEFERRED INFLOWS		0.00	0.00	0.00
<b>K. FUND BALANCE /NET POSITION</b>				
Ending Fund Balance /Net Position, June 30 (G9 + H2) - (I6 + J2) (must agree with Line F2)		1,767,572.00	0.00	1,767,572.00

**L. FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT**

**NOTE: IF YOUR CHARTER SCHOOL RECEIVED FEDERAL FUNDING, AS REPORTED IN SECTION A2, THE FOLLOWING ADDITIONAL INFORMATION MUST BE PROVIDED IN ORDER FOR THE CDE TO CALCULATE COMPLIANCE WITH THE FEDERAL EVERY STUDENT SUCCEEDS ACT (ESSA) MAINTENANCE OF EFFORT REQUIREMENT:**

**1. Federal Revenue Used for Capital Outlay and Debt Service**

Included in the Capital Outlay and Debt Service expenditures reported in sections B6 and B7 are the following amounts paid out of federal funds:

Federal Program Name (If no amounts, indicate "NONE")

a. NONE California Department of Education

b. NONE School Financial Report

b. Certification Form (Revised 03/28/19)

Page 3 of 4  
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Capital Outlay	Debt Service	Total
		0.00
		0.00

**CHARTER SCHOOL UNAUDITED ACTUALS  
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2018 to June 30, 2019

Charter School Name: Hollister Prep School

CDS #: 35674700127688 (15)

c.			0.00
d.			0.00
e.			0.00
f.			0.00
g.			0.00
h.			0.00
i.			0.00
j.			0.00
TOTAL FEDERAL REVENUES USED FOR CAPITAL OUTLAY AND DEBT SERVICE		0.00	0.00

**2. Community Services Expenditures**

Provide the amount of State and Local funds reported in Section B that were expended for Community Services Activities:

Objects of Expenditures		Amount (Enter "0.00" if none)
a. Certificated Salaries	1000-1999	0.00
b. Noncertificated Salaries	2000-2999	0.00
c. Employee Benefits	3000-3999	0.00
d. Books and Supplies	4000-4999	0.00
e. Services and Other Operating Expenditures	5000-5999	0.00
TOTAL COMMUNITY SERVICES EXPENDITURES		0.00

**3. State and Local Expenditures to be Used for ESSA Annual Maintenance of Effort Calculation:**

Results of this calculation will be used for comparison with 2017-18 expenditures. Failure to maintain the required 90 percent expenditure level on either an aggregate or per capita expenditure basis may result in reduction to allocations for covered programs in 2020-21.

a. Total Expenditures (B8)	5,034,504.00
b. Less Federal Expenditures (Total A2) [Revenues are used as proxy for expenditures because most federal revenues are normally recognized in the period that qualifying expenditures are incurred]	295,176.00
c. Subtotal of State & Local Expenditures [a minus b]	4,739,328.00
d. Less Community Services [L2 Total]	0.00
e. Less Capital Outlay & Debt Service [Total B6 plus objects 7438 and 7439, less L1 Total]	18,302.00
TOTAL STATE & LOCAL EXPENDITURES SUBJECT TO MOE [c minus d minus e]	\$ 4,721,026.00

# Coversheet

## 2019-20 Enrollment and Attendance Update

<b>Section:</b>	II. Topical Items
<b>Item:</b>	B. 2019-20 Enrollment and Attendance Update
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	2019-20 Enrollment & ADA Data.pdf

[illegible]

# Coversheet

## WPS Proposed Revised Budget

<b>Section:</b>	II. Topical Items
<b>Item:</b>	C. WPS Proposed Revised Budget
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	2019-20 Proposed Revised Budget.pdf



2019-20 Proposed Budget Narrative  
October 2019  
Board of Directors Meeting

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2019-20 Proposed Budget Narrative

	BOD Approved Budget Net Income (GAAP)	Proposed Revised Budget (WPS)
Charter Management Organization (CMO)	21K	21K
Gilroy Prep School (GPS)	189K	189K
Hollister Prep School (HPS)	220K	220K
Watsonville Prep School (WPS)	-48K	-122K
<b>Total</b>	393K	309K

The main reason for the revision is lower than budgeted enrollment, causing LCFF revenue to be affected. We have also found that there is a higher need for SPED paraprofessionals than originally expected.

- WPS Proposed Revised Budget
  - Using the latest FCMAT calculator for LCFF revenue
    - Enrollment at 172 down from budgeted 180
    - ADA at 94%
    - Unduplicated at 85% down from budgeted 89%
    - Change in LCFF projected to be lower by \$98k
  - \$300k fundraising from Silicon School Fund and \$100,000 from Calder Foundation (both already secured)
  - Adding an additional 5.9 FTEs
    - Less 1 FTE VP of Ops - resigned before the start of school
    - Add .5 FTE Food Service
    - .5 FTE Maintenance
    - Add 2.7 FTE SPED paraprofessionals
    - Add 1 FTE Tier 3 support paraprofessional
    - Add 1 FTE Yard Duty
    - Add .3 FTE AR/Library paraprofessional
    - Add .4 FTE PE paraprofessional
    - Add .5 Office Assistant
  - Add an additional \$26,740 to technology software budget (licensing, subscriptions, etc.)
  - Add an additional \$10,000 to classroom furniture/Equipment/Supplies

## Navigator Schools - 2019-20 Draft Budget

	Total 2019-20		Change	GPS 2019-20	Change	HPS 2019-20	Change	WPS 2019-20		Change	CMO 2019-20	Change
	<u>Budget</u>	<u>Proposed Revised Budget</u>	from 2018-19	<u>Budget</u>	from 2018-19	<u>Budget</u>	from 2018-19	APPROVED	<u>Proposed Revised Budget</u>	from 2018-19	<u>Budget</u>	from 2018-19
<i>Enrollment Projection</i>	1260	1252	240	540	0	540	60	180	172	0		
REVENUE:												
LCFF Revenue	11,626,213	11,527,937	2,529,205	4,727,826	94,728	5,031,476	665,842	1,866,911	1,768,635.00	0	0	0
Federal Revenue	772,692	772,692	247,300	327,356	21,276	246,894	27,582	198,442	198,442.00	0	0	0
Other State Revenue	978,114	978,114	-5,415	427,661	-79,842	405,140	-70,886	145,313	145,313.00	0	0	0
Donations & Grants	1,100,800	1,150,800	485,800	108,300	108,300	107,500	107,500	350,000	400,000.00	0	535,000	-130,000
Other Revenue	191,530	203,530	131,673	110,670	110,670	73,517	1,960	6,428	18,428.00	0	915	615
CMO Management Fees	1,871,856	1,871,856	1,529,785								1,871,856	1,529,785
REVENUE	16,541,205	16,504,929	4,918,348	5,701,813	255,132	5,864,527	731,998	2,567,094	2,530,818.00	0	2,407,771	212,686
EXPENDITURES:												
Salaries	8,783,566	8,811,933	2,208,313	2,993,603	206,572	2,934,268	570,059	1,208,942	1,237,309.00	0	1,646,753	194,373
Benefits & Taxes	2,203,796	2,183,979	371,717	749,075	-18,371	717,355	56,323	312,506	292,689.00	0	424,860	41,076
Books & Supplies	1,206,142	1,210,872	379,222	335,773	-71,589	400,318	22,730	438,455	443,185.00	0	31,596	-15,104
Services & Other Operating Expense	2,040,555	2,071,469	487,009	642,356	66,292	770,042	54,954	344,859	375,773.00	0	283,298	-10,010
CMO Management Fees	1,871,856	1,865,097	335,312	756,452	-31,175	805,036	62,878	310,368	303,609.00	0	0	0
Capital Outlay	30,000	30,000	-60,000	15,000	0	15,000	-60,000	0	0.00	0	0	0
EXPENDITURES	16,135,915	16,173,350	3,721,573	5,492,259	151,729	5,642,019	706,944	2,615,130	2,652,565.00	0	2,386,507	210,335
REVENUE LESS EXPENDITURES	405,290	331,579	1,196,775	209,554	103,403	222,508	25,054	-48,036	-121,747	0	21,264	2,351
<u>GAAP Adjustments:</u>												
Revenue Less Expenditures	405,290	331,579		209,554		222,508		-48,036	-121,747		21,264	
Add back Capita Outlay to Net income	40,000	30,000		15,000		15,000		0	0.00		0	
Subtract Depreciation Expense	-52,000	-52,000		-35,000		-17,000		0	0		0	
Net Income - GAAP Basis 2019-20	393,290	309,579		189,554		220,508		-48,036	-121,747		21,264	
<b>Projected Fund Balance at 6/30/19</b>	4,063,987	4,055,319		1,888,397		1,918,905		133,664	124,996		123,021	
<b>Projected Fund Balance at 6/30/20</b>	4,457,277	4,364,898		2,077,951		2,139,413		85,628	3,249		144,285	

# Coversheet

## 2019-20 Financial Reporting

<b>Section:</b>	II. Topical Items
<b>Item:</b>	D. 2019-20 Financial Reporting
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	2019-20 Financial Report.pdf



Date: 9/23/2019

To: Finance Committee

From: Ami Ortiz, Director of Business & Finance

Re: 2019-20 Financial Reports

The attached report is our first report using our new accounting system. In the past, creating such a report required pulling the information from our Quickbooks system and manually transferring into Excel site by site. I do not have to process financials in that manner any longer. Due to the changing style of reports, I thought it would be a good idea to visit what kinds of reports are actually wanted, needed and useful to the Board. The attached report is shared as informational for our discussion.

I appreciate any input and guidance you can give.

Thank you!



## Navigator Schools Statement of Activities - Actual vs Budget

Central Management Office  
Year To Date  
08/31/2019

	Actual	Annual Budget	Variance
<b>Operating Revenue</b>			
Program Revenue	0.00	0.00	0.00
Contributions	100,000.00	535,000.00	(435,000.00)
Revenue - Other	295,467.08	915.00	294,552.08
Revenue - Services	0.00	1,871,856.00	(1,871,856.00)
<b>Total Operating Revenue</b>	<b>395,467.08</b>	<b>2,407,771.00</b>	<b>(2,012,303.92)</b>
<b>Expenditures</b>			
Direct	16,416.32	43,146.00	(26,729.68)
Personnel			
Salary and Wages	265,377.62	1,682,766.00	(1,417,388.38)
PR Benefits	89,417.31	424,860.00	(335,442.69)
PR Taxes	218.57	3,252.00	(3,033.43)
Total Personnel	355,013.50	2,110,878.00	(1,755,864.50)
Occupancy	8,164.00	0.00	8,164.00
Professional Fees	33,289.75	44,750.00	(11,460.25)
General and Administrative Expenses	26,217.21	203,746.00	(177,528.79)
<b>Total Expenditures</b>	<b>439,100.78</b>	<b>2,402,520.00</b>	<b>(1,963,419.22)</b>
<b>Change In Net Assets</b>	<b>(43,633.70)</b>	<b>5,251.00</b>	<b>(48,884.70)</b>
<b>+ Net Assets - Beginning</b>	<b>83,265.14</b>	<b>0.00</b>	<b>83,265.14</b>
<b>Net Assets - Ending</b>	<b>39,631.44</b>	<b>5,251.00</b>	<b>34,380.44</b>



## Navigator Schools Statement of Activities - Actual vs Budget

Gilroy Prep School  
Year To Date  
08/31/2019

	Actual	Annual Budget	Variance
<b>Operating Revenue</b>			
Program Revenue	217,053.00	5,482,843.00	(5,265,790.00)
Contributions	540.05	108,300.00	(107,759.95)
Revenue - Other	21,956.18	110,670.00	(88,713.82)
Revenue - Services	0.00	0.00	0.00
Total Operating Revenue	<u>239,549.23</u>	<u>5,701,813.00</u>	<u>(5,462,263.77)</u>
<b>Expenditures</b>			
Direct	253,782.00	489,614.00	(235,832.00)
Personnel			
Salary and Wages	412,570.80	2,993,603.00	(2,581,032.20)
PR Benefits	114,336.38	749,075.00	(634,738.62)
PR Taxes	1,868.00	11,814.00	(9,946.00)
Total Personnel	<u>528,775.18</u>	<u>3,754,492.00</u>	<u>(3,225,716.82)</u>
Occupancy	0.00	0.00	0.00
Professional Fees	5,317.50	931,103.00	(925,785.50)
General and Administrative Expenses	<u>52,328.25</u>	<u>317,050.00</u>	<u>(264,721.75)</u>
Total Expenditures	<u>840,202.93</u>	<u>5,492,259.00</u>	<u>(4,652,056.07)</u>
<b>Change In Net Assets</b>	<b>(600,653.70)</b>	<b>209,554.00</b>	<b>(810,207.70)</b>
<b>+ Net Assets - Beginning</b>	<b>2,003,785.27</b>	<b>0.00</b>	<b>2,003,785.27</b>
<b>Net Assets - Ending</b>	<b><u>1,403,131.57</u></b>	<b><u>209,554.00</u></b>	<b><u>1,193,577.57</u></b>



## Navigator Schools Statement of Activities - Actual vs Budget

Hollister Prep School  
Year To Date  
08/31/2019

	Actual	Annual Budget	Variance
<b>Operating Revenue</b>			
Program Revenue	24,154.00	5,683,510.00	(5,659,356.00)
Contributions	0.00	107,500.00	(107,500.00)
Revenue - Other	18,399.44	73,517.00	(55,117.56)
Revenue - Services	0.00	0.00	0.00
<b>Total Operating Revenue</b>	<b>42,553.44</b>	<b>5,864,527.00</b>	<b>(5,821,973.56)</b>
<b>Expenditures</b>			
Direct	218,067.34	559,671.00	(341,603.66)
Personnel			
Salary and Wages	419,669.77	2,934,269.00	(2,514,599.23)
PR Benefits	104,628.58	717,355.00	(612,726.42)
PR Taxes	1,804.39	10,892.00	(9,087.61)
Total Personnel	526,102.74	3,662,516.00	(3,136,413.26)
Occupancy	0.00	0.00	0.00
Professional Fees	15,035.25	1,055,590.00	(1,040,554.75)
General and Administrative Expenses	46,352.42	364,243.00	(317,890.58)
<b>Total Expenditures</b>	<b>805,557.75</b>	<b>5,642,020.00</b>	<b>(4,836,462.25)</b>
<b>Change In Net Assets</b>	<b>(763,004.31)</b>	<b>222,507.00</b>	<b>(985,511.31)</b>
<b>+ Net Assets - Beginning</b>	<b>1,896,587.55</b>	<b>0.00</b>	<b>1,896,587.55</b>
<b>Net Assets - Ending</b>	<b>1,133,583.24</b>	<b>222,507.00</b>	<b>911,076.24</b>



## Navigator Schools Statement of Activities - Actual vs Budget

Watsonville Prep School  
Year To Date  
08/31/2019

	Actual	Annual Budget	Variance
<b>Operating Revenue</b>			
Program Revenue	0.00	2,210,666.00	(2,210,666.00)
Contributions	0.00	350,000.00	(350,000.00)
Revenue - Other	9,021.43	6,428.00	2,593.43
Revenue - Services	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	9,021.43	2,567,094.00	(2,558,072.57)
	<hr/>	<hr/>	<hr/>
<b>Expenditures</b>			
Direct	309,481.09	488,725.00	(179,243.91)
Personnel			
Salary and Wages	115,383.97	1,208,943.00	(1,093,559.03)
PR Benefits	20,728.72	312,506.00	(291,777.28)
PR Taxes	359.07	3,381.00	(3,021.93)
Total Personnel	<hr/>	<hr/>	<hr/>
	136,471.76	1,524,830.00	(1,388,358.24)
Occupancy	6,428.05	23,781.00	(17,352.95)
Professional Fees	5,206.25	385,451.00	(380,244.75)
General and Administrative Expenses	47,895.58	192,344.00	(144,448.42)
	<hr/>	<hr/>	<hr/>
Total Expenditures	505,482.73	2,615,131.00	(2,109,648.27)
	<hr/>	<hr/>	<hr/>
<b>Change In Net Assets</b>	(496,461.30)	(48,037.00)	(448,424.30)
<b>+ Net Assets - Beginning</b>	124,996.27	0.00	124,996.27
<b>Net Assets - Ending</b>	<hr/>	<hr/>	<hr/>
	(371,465.03)	(48,037.00)	(323,428.03)



## Navigator Schools Statement of Activities - Actual vs Budget

	All Schools Year To Date 08/31/2019		
	Actual	Annual Budget	Variance
<b>Operating Revenue</b>			
Program Revenue	241,207.00	13,377,019.00	(13,135,812.00)
Contributions	100,540.05	1,100,800.00	(1,000,259.95)
Revenue - Other	344,844.13	191,530.00	153,314.13
Revenue - Services	0.00	1,871,856.00	(1,871,856.00)
<b>Total Operating Revenue</b>	<b>686,591.18</b>	<b>16,541,205.00</b>	<b>(15,854,613.82)</b>
<b>Expenditures</b>			
Direct	797,746.75	1,581,156.00	(783,409.25)
Personnel			
Salary and Wages	1,213,002.16	8,819,581.00	(7,606,578.84)
PR Benefits	329,110.99	2,203,796.00	(1,874,685.01)
PR Taxes	4,250.03	29,339.00	(25,088.97)
Total Personnel	1,546,363.18	11,052,716.00	(9,506,352.82)
Occupancy	14,592.05	23,781.00	(9,188.95)
Professional Fees	58,848.75	2,416,894.00	(2,358,045.25)
General and Administrative Expenses	172,793.46	1,077,383.00	(904,589.54)
<b>Total Expenditures</b>	<b>2,590,344.19</b>	<b>16,151,930.00</b>	<b>(13,561,585.81)</b>
<b>Change In Net Assets</b>	<b>(1,903,753.01)</b>	<b>389,275.00</b>	<b>(2,293,028.01)</b>
<b>+ Net Assets - Beginning</b>	<b>4,108,634.23</b>	<b>0.00</b>	<b>4,108,634.23</b>
<b>Net Assets - Ending</b>	<b>2,204,881.22</b>	<b>389,275.00</b>	<b>1,815,606.22</b>