



Navigator Schools

Finance Committee

Date and Time

Friday January 27, 2023 at 3:00 PM PST

Location

Zoom

This meeting will be held in compliance with modified Brown Act requirements as outlined in Executive Order [N-25-20](#).

Individuals in need of a disability-related accommodation, modification, or auxiliary aid/service, should direct requests [via e-mail](#) to Sean Martin, Executive Assistant to the CEO.

Meeting ID: 936 0268 7591

Passcode: 961711

Agenda

	Purpose	Presenter	Time
I. Opening Items			3:00 PM
Opening Items			
A. Record Attendance and Guests		Victor Paredes-Colonia	1 m

	Purpose	Presenter	Time
B. Call the Meeting to Order		Victor Paredes-Colonia	1 m
C. Committee Chair Update		Victor Paredes-Colonia	2 m
The committee chair will provide review recent committee activities, objectives, and priorities.			
D. Public Comments		Victor Paredes-Colonia	1 m
The committee chair will review requests for public comments (if any).			
E. Approve Minutes from Previous Meeting	Approve Minutes	Victor Paredes-Colonia	1 m
Approve minutes for Finance Committee on October 20, 2022			
II.	Business and Finance		3:06 PM
A. Financials as of December 31, 2022	Discuss	Ami Ortiz	15 m
A. Ortiz will present Financials.			
B. Facilities Updates and Proposed Next Steps	Discuss	Kevin Sved	35 m
K. Sved will provide updates for school facilities and share proposed next steps.			
III.	Closing Items		3:56 PM
A. Adjourn Meeting	Vote	Victor Paredes-Colonia	1 m
Members will vote on the approval of meeting adjournment.			

Coversheet

Approve Minutes from Previous Meeting

Section:	I. Opening Items
Item:	E. Approve Minutes from Previous Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee on October 20, 2022

APPROVED



Navigator Schools

Minutes

Finance Committee

Date and Time

Thursday October 20, 2022 at 4:30 PM

Location

Zoom

This meeting will be held in compliance with modified Brown Act requirements as outlined in Executive Order [N-25-20](#).

Individuals in need of a disability-related accommodation, modification, or auxiliary aid/service, should direct requests [via e-mail](#) to Sean Martin, Executive Assistant to the CEO.

Meeting ID: 936 0268 7591

Passcode: 961711

Committee Members Present

JP Anderson (remote), Jaime Quiroga (remote), Victor Paredes-Colonia (remote)

Committee Members Absent

None

Guests Present

Kevin Sved (remote), Sean Martin (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Victor Paredes-Colonia called a meeting of the Finance Committee of Navigator Schools to order on Thursday Oct 20, 2022 at 4:30 PM.

C. Committee Chair Update

The chair welcomed participants and highlighted the topic of facilities planning to be addressed at a future meeting.

D. Public Comments

E. Approve Minutes from Previous Meeting

Jaime Quiroga made a motion to approve the minutes from Finance Committee on 09-20-22.

Victor Paredes-Colonia seconded the motion.

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

Roll Call

Jaime Quiroga	Aye
JP Anderson	Abstain
Victor Paredes-Colonia	Aye

II. Business and Finance

A. Unaudited Actuals

A. Ortiz explained the status, process, and next steps concerning the development of unaudited actuals. Members asked clarifying questions.

B. Proposed Budget Revise (2022-23)

A. Ortiz presented proposed revisions to the 2022-23 budget. She explained changes in revenues, expenses, and other variances, including the addition of new staff and contracted services, increases in state funding related to cost of living adjustments (COLA), and grants. She explained unique attributes of the Hayward Collegiate budget and its development.

III. Closing Items

A. Adjourn Meeting

Jaime Quiroga made a motion to adjourn.

JP Anderson seconded the motion.

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

Roll Call

Victor Paredes-Colonia Aye

JP Anderson Aye

Jaime Quiroga Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:55 PM.

Respectfully Submitted,
Sean Martin

Coversheet

Financials as of December 31, 2022

Section:	II. Business and Finance
Item:	A. Financials as of December 31, 2022
Purpose:	Discuss
Submitted by:	
Related Material:	December 31st 2022 Financials.pdf



2022-23 Financial Narrative

December 31, 2022

2022-23 Net Income

	BOD Approved Budget Oct 25, 2022 Net Income	Projected June 30, 2023 Net Income
Charter Management Organization (CMO)	-228K	-228K
Gilroy Prep School (GPS)	467K	618K
Hollister Prep School (HPS)	600K	668K
Watsonville Prep School (WPS)	996K	999K
Hayward Collegiate	423K	533K
Total	2.1M	2.5M

- Charter Management Organization (CMO)
 - No variances at this time
- Gilroy Prep School
 - \$19,500 favorable variance in donations/grants coming in higher than what was budgeted primarily due to site-based fundraising \$119,139K favorable variance salaries and benefits due to open positions that have not been filled by midyear
- Hollister Prep School
 - \$10,000 favorable variance in donations/grants coming in higher than what was budgeted mostly due to fundraising at the site level (candy sales, cookie sales, science camp, etc)
 - \$46,348K favorable variance salaries and benefits due to open positions that have not been filled by midyear
- Watsonville Prep School
 - \$65k favorable variance in salaries and benefits due to open positions that have not been filled by midyear
 - \$170K unfavorable variance in LCFF funding due to 17 TK students under the age to qualify towards our ADA revenue



- Hayward Collegiate Charter
 - \$125K favorable variance in donations and grants due to receiving a grant that was not budgeted for
 - \$117,376 favorable variance in salaries and benefits due to 1 FTE transitioning to a site based position

Navigator Schools Balance Sheet

As of Date:

December 31, 2022

NAVIGATOR

Year To Date
12/31/2022

407 MAIN ST LLC

Year To Date
12/31/2022

Current Year Balance

Current Year Balance

Assets

Current Assets

Cash and Cash Equivalents	4,912,558	295,060
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Accounts Receivable, Net	2,110,003	-
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Other Current Assets	40,722	-
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Total Current Assets	7,063,283	295,060
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Long-term Assets

Property & Equipment	448,936	8,450,961
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Other Long-term Assets	4,763	-
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Total Long-term Assets	453,699	8,450,961
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Total Assets	7,516,982	8,746,021
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Liabilities and Net Assets

Liabilities

Short-term Liabilities

Accounts Payable	649,177	80,124
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Other Short-term Liabilities	-441,204	1,377,265
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Total Short-term Liabilities	207,973	1,457,389
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Long Term Liabilities

Other Long-term Liabilities	390,209	9,552,300
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Total Long Term Liabilities	390,209	9,552,300
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Total Liabilities	598,181	11,009,689
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Net Assets	6,918,801	-2,263,668
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Total Liabilities and Net Assets	7,516,982	8,746,021
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**Loans Payable-Navigator Schools

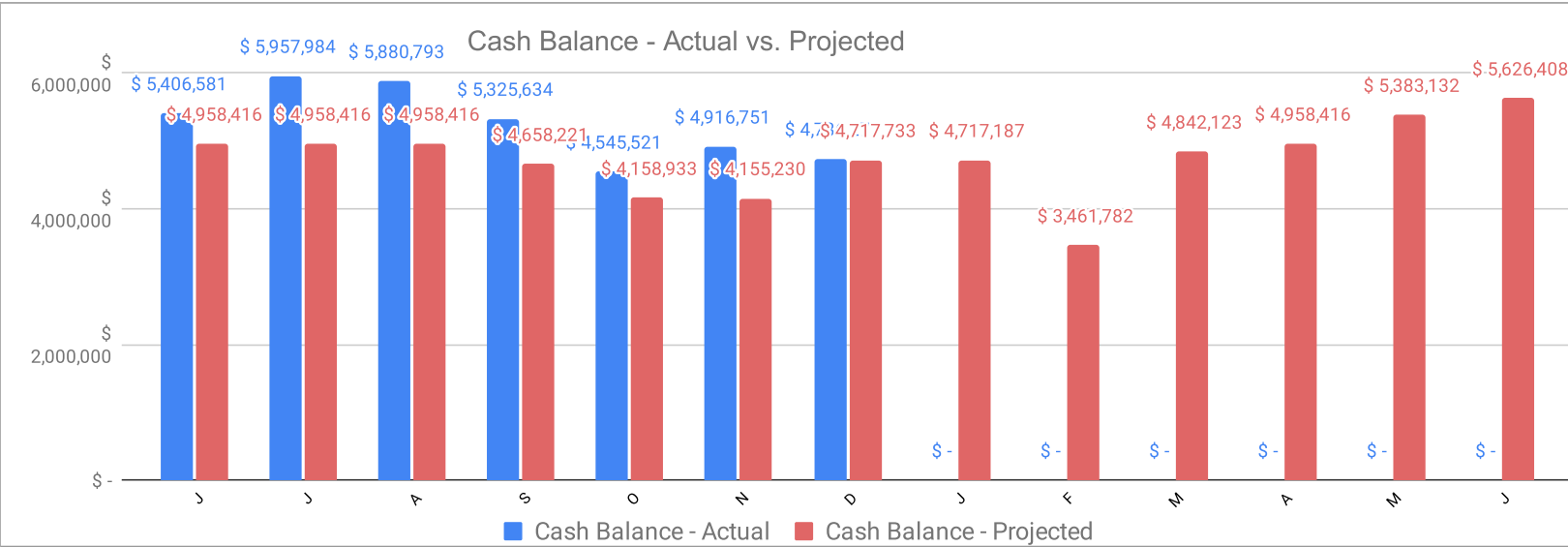
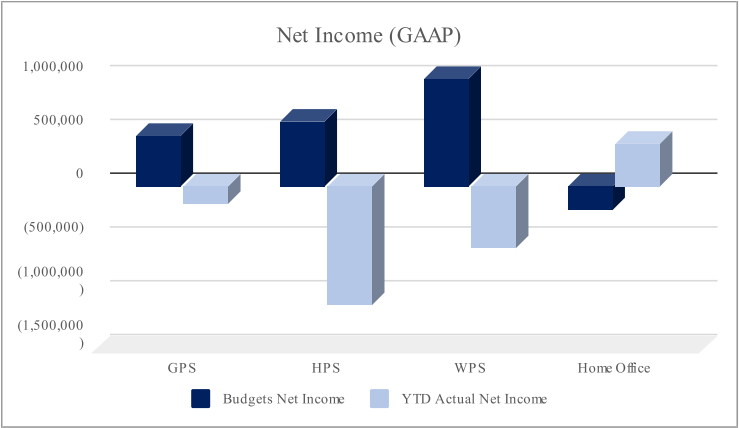
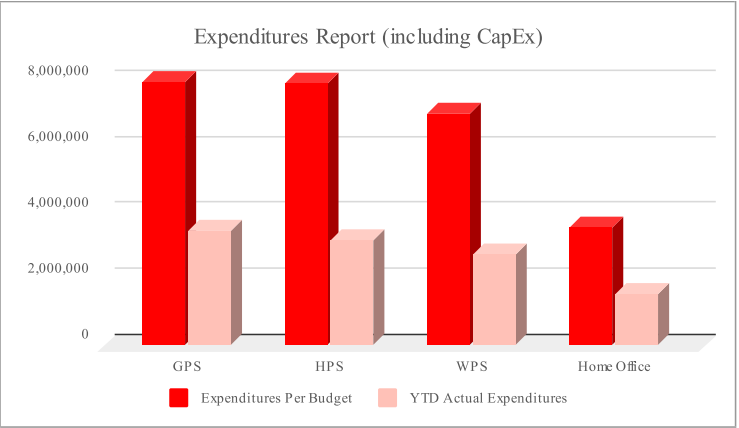
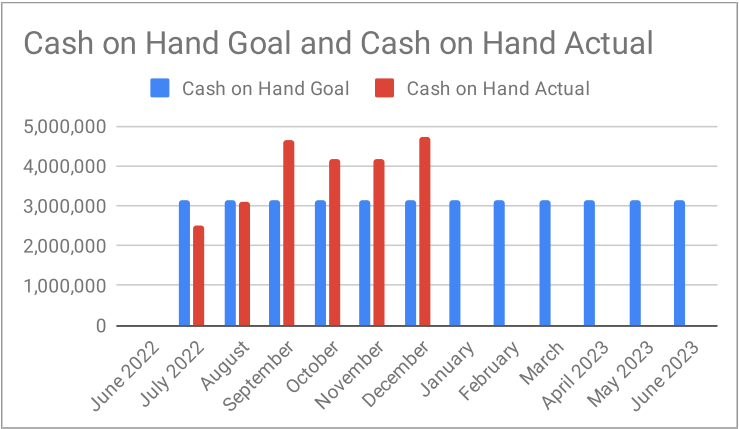
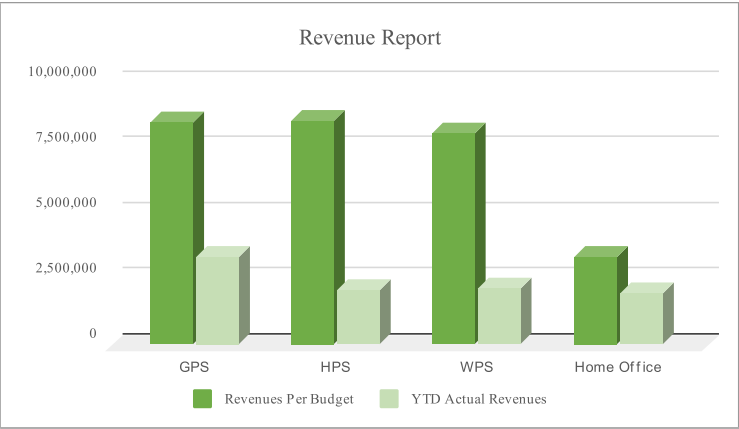
Watsonville Prep School	\$159,420	CDE
Watsonville Prep School	\$230,789	PCSD

** Loans Payable - 407 Main St

\$5,880,000	Civic Builders
\$1,545,758	LIIF
\$1,169,211	PCSD

**Other Long Term Liability-407 Main St

\$957,330	Deferred Rent 407
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Navigator Schools - Finance Committee - Agenda - Friday January 27, 2023 at 3:00 PM

[illegible]

Navigator Schools - Financial Data

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<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>	<u>WPS</u>	<u>HC</u>
2022-23 ADA - Approved Budget	1414.2	507.6	507.6	399	142.5
2022-23 ADA	1357.5	503.2	500.0	354.30	141
2022-23 ADA %- Approved Budget	87.0%	94%	94.0%	94%	95%
2022-23 ADA %	83.4%	93.18%	92.94%	88.80%	94.00%
2022-23 Enrollment - Approved Budget	1626.0	538.0	538.0	400	150
2022-23 Enrollment	1627.0	540.0	538.0	399	150

	<u>Actual</u>
Cash balance as of 12/31/22	4,912,558
Annual Expenditures (not including CMO Mgmt Fees)	26,456,229
Number of Months Cash on Hand	2.23