



Navigator Schools

Finance Committee Meeting

Date and Time

Monday October 20, 2025 at 5:00 PM PDT

Location

Meeting ID

meet.google.com/ywz-zbkg-vey

Phone Numbers

(US)[+1 336-850-0699](tel:+13368500699)

PIN: 141 980 332#

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 Ami Ortiz, Director of Compliance & Operations.

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Phone Numbers

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PIN: 141 980 332#

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
Opening Items			
A. Call the Meeting to Order		Ian Connell	1 m
Ian Connell, Committee Chair, will call the meeting to order.			
B. Record Attendance and Guests		Ian Connell	1 m
Ian Connell, Committee Chair, will identify guests and hold a roll-call vote to take attendance.			
C. Approve Minutes from Prior Meeting	Approve Minutes	Ian Connell	1 m
Committee members will participate in a roll-call vote on the approval of prior minutes.			
Approve minutes for Finance Committee Meeting on May 29, 2025			
D. Approve Minutes from Prior Meeting	Approve Minutes	Ian Connell	1 m
Approve minutes for Finance Committee Meeting on December 10, 2024			
E. Committee Chair Update		Ian Connell	3 m
The committee chair will review recent committee activities, objectives, and priorities.			
F. Public Comments		Ian Connell	3 m
The committee chair will review requests for public comments (if any).			
G. Opening Comments from Chief Financial & Operating Officer		Noël Russell-Unterburger	9 m
Noël Russell Unterburger, Chief Financial & Operating Officer, will provide an overview of major financial strategic issues.			
II. Business and Finance			5:19 PM
A. 2025-26 YTD Report	Discuss	Noël Russell-Unterburger	20 m

	Purpose	Presenter	Time
Roger Castillo, of Charter Impact, will help to present the 2025-26 YTD Financial Report.			

Topics will include:

- Statement of Activities
- Statement of Financial Position
- Statement of Cashflows for 2025-26 through August.
- Enrollment update
- Development update

B.	KPMG Assessment Report	Discuss	Noël Russell-Unterburger	20 m
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Chief Financial & Operating Officer, Noël Russell-Unterburger, will provide the Assessment Report conducted by KPMG.

III.	Closing Items			5:59 PM
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A.	Adjourn Meeting	Vote	Ian Connell	1 m
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Members will discuss scheduling the next Committee meeting and will vote on adjournment of the meeting.

Coversheet

Approve Minutes from Prior Meeting

Section:	I. Opening Items
Item:	C. Approve Minutes from Prior Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on May 29, 2025

APPROVED



Navigator Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday May 29, 2025 at 6:00 PM

Location

Join Zoom Meeting

[https://navigatorschools.zoom.us/j/92791409757?
pwd=aBBapBDPRbPoo3lR6lvhpYWaiWub82.1](https://navigatorschools.zoom.us/j/92791409757?pwd=aBBapBDPRbPoo3lR6lvhpYWaiWub82.1)

Meeting ID: 927 9140 9757

Passcode: 895859

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 Ami Ortiz, Director of Compliance & Operations.

Laura Marco is inviting you to a scheduled Zoom meeting.

Topic: Navigator Schools - Finance Committee Meeting

Time: May 29, 2025 06:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

[https://navigatorschools.zoom.us/j/92791409757?
pwd=aBBapBDPRbPoo3lR6lvhpYWaiWub82.1](https://navigatorschools.zoom.us/j/92791409757?pwd=aBBapBDPRbPoo3lR6lvhpYWaiWub82.1)

Meeting ID: 927 9140 9757

Passcode: 895859

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+16468769923,,92791409757#,,,,*895859# US (New York)

Dial by your location

- +1 312 626 6799 US (Chicago)
- +1 646 876 9923 US (New York)
- +1 301 715 8592 US (Washington DC)
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 669 900 6833 US (San Jose)

Meeting ID: 927 9140 9757

Passcode: 895859

Find your local number: <https://navigatorschools.zoom.us/j/92791409757>

Committee Members Present

Anthony Di Vittorio (remote), Ian Connell (remote), Jan Mazyck (remote)

Committee Members Absent

None

Guests Present

Alice Kim (remote), Ami Ortiz (remote), Caprice Young (remote), John Helgeson (remote), John Phan (remote), Katie Eng (remote), Noël Russell-Unterburger (remote), Shun Dorsey (remote), Tom Peraic (remote)

I. Opening Items

A. Call the Meeting to Order

Ian Connell called a meeting of the Finance Committee of Navigator Schools to order on Thursday May 29, 2023 at 6:02 PM.

B. Record Attendance and Guests

C. Approve Minutes from Prior Meeting

Ian Connell made a motion to approve the minutes from Finance Committee Meeting on 03-20-25.

Jan Mazyck seconded the motion.

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

D. Committee Chair Update

The Committee Chair had no opening comments.

E. Public Comments

There was no public comment.

II. Business and Finance

A. Opening Comments from Chief Financial & Operating Officer

Noël Russell-Unterburger, Chief Financial & Operating Officer, provided an overview of major financial strategic issues and introduced Katie Eng from Charter Impact who will be working with Navigator.

B. Financials as of April 30

Noël Russell Unterburger, Chief Financial & Operating Officer, presented the year-to-date financials for fiscal year 2024-25.

C. Proposed Budget

Ian Connell made a motion to approve recommendation for the approval of the budget as presented to the Board, along with additional information for the remaining committed philanthropy and other funding.

Anthony Di Vittorio seconded the motion.

Noël Russell Unterburger, Chief Financial & Operating Officer, and Katie Eng, Charter Impact, presented the proposed budget for the 2025-26 fiscal year to the Committee its consideration and recommendation for approval to the Board.

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

D. Introduction to Facilities Financing Feasibility Options

John Phan, Principal of Campanile Group, Inc, presented an introduction to the work on financing structures being undertaken by Navigator Schools with consulting support, and John Helgeson, from East West Bank, was also present for the discussion.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:08 PM.

Respectfully Submitted,
Tom Peraic

Documents used during the meeting

- NS SFP FYTD Apr25 5.23.25.xlsx
- NS BVA FY25 Apr25 FC Mtg 5.29.25.xlsx
- NS Cash Flow May 2025 5.23.25.xlsx
- 1. NS FY26 Consolidated Budget 5.23.25.xlsx
- 2. NS 5 YR MYP Consolidated Budget 5.23.25.xlsx
- 3. Capital Project Budgets 5.23.24.pdf
- 4. NS FY26 Consolidated Monthly CFs 5.23.25.xlsx

Coversheet

Approve Minutes from Prior Meeting

Section: I. Opening Items
Item: D. Approve Minutes from Prior Meeting
Purpose: Approve Minutes
Submitted by: Tom Peraic
Related Material: Minutes for Finance Committee Meeting on December 10, 2024

BACKGROUND:

I did not have the 12/10/24 FC minutes approved. At the 01/16/25 FC meeting, I inadvertently attached an incorrect set of minutes for approval. In response, the Committee removed the item from the agenda. I made an effort to 'catch up' on minutes at the 03/20/25 FC meeting, but neglected to attach the 12/10/24 minutes. Please note that there were no votes at the 12/10/24 FC meeting (other than to approve minutes and to adjourn the meeting) and so there is no substantive effect on any FC decisions as a result of my error.

RECOMMENDATION:

Recommendation for approval. Please note that under Roberts Rules of Order, Rule 41:11, a member does not need to be present at a meeting to approve minutes. When considering minutes, Committee members are expressing confidence in the veracity of the secretary, the actions of your colleagues, and the correctness of the minutes preparation process, and are not making a personal eyewitness statement that they were present. Please see: (<https://jurassicparliament.com/approving-minutes-if-you-were-absent>).

APPROVED



Navigator Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday December 10, 2024 at 6:00 PM

Location

Topic: Finance Committee Meeting

Time: Dec 10, 2024 06:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

<https://navigatorschools.zoom.us/j/96491736796?pwd=OTZtN1ZWf2fbzCOoQa74z62D2R0lI2.1>

Meeting ID: 964 9173 6796

Passcode: 149230

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Dial by your location

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• +1 646 876 9923 US (New York)

• +1 646 931 3860 US

• +1 301 715 8592 US (Washington DC)

• +1 305 224 1968 US

• +1 669 444 9171 US

- +1 669 900 6833 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US

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Laura Marco is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee Meeting

Time: Dec 10, 2024 06:00 PM Pacific Time (US and Canada)

Join Zoom Meeting

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Meeting ID: 964 9173 6796

Passcode: 149230

One tap mobile

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-

• +1 346 248 7799 US (Houston)

Meeting ID: 964 9173 6796

Passcode: 149230

Find your local number: <https://navigatorschools.zoom.us/j/96491736796>

Committee Members Present

Ian Connell (remote), Jaime Quiroga (remote), Jan Mazyck (remote)

Committee Members Absent

None

Guests Present

Ami Ortiz (remote), Caprice Young (remote), Noël Russell-Unterburger (remote), Tom Peraic (remote)

I. Opening Items

A. Call the Meeting to Order

Ian Connell called a meeting of the Finance Committee of Navigator Schools to order on Monday Dec 4, 2023 at 6:02 PM.

B. Record Attendance and Guests

C. Approve Minutes from Previous Meeting

Jaime Quiroga made a motion to approve the minutes from Finance Committee Meeting on 09-12-24.

Ian Connell seconded the motion.

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

D. Committee Chair Update

The Committee Chair made brief opening comments.

E. Public Comments

There were no public comments.

II. Business and Finance

A.

Q1 2024-25 Financial Update

Noël Russell-Unterburger, Chief Financial & Operating Officer, provided a Q1 2024-25 financial update, including cashflow and reforecasted 2024-25 budget.

III. Closing Items

A. Schedule Next Committee Meeting

The Committee discussed the scheduling of the next meeting.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:11 PM.

Respectfully Submitted,
Ian Connell

Documents used during the meeting

- Navigator Schools 2024 Q1 Update .pptx.pdf
- 24-25 Budget - Board Approved 6.26.24 vs. reforecast 12.7.24.pdf
- NS-Balance Sheet Q1 Sep24.pdf

Coversheet

2025-26 YTD Report

Section:	II. Business and Finance
Item:	A. 2025-26 YTD Report
Purpose:	Discuss
Submitted by:	
Related Material:	Navigator Financial Update thru Aug 2025-Final.pdf



Navigator Schools

Financial Presentation – August 2025

Highlights Through 8/31

- Variances analysis includes July and August transactions for FY2025-26.
- The audit is ongoing and progressing to closeout FY2024-25 with GHJ.
- GPS & HSP are in a Charter Renewal year. HCC & WPS will be in renewal during FY2026-27.
- Budgeted Enrollment, ADA, and Attendance Yield all remain as budgeted.
- Total revenues are projecting \$227K lower than budget and at \$40.70M.
 - \$959K in AMIMBG, LREBG, & Edu. Eff have been removed from the forecast.
 - \$546K in new SSPD funding has been added to the forecast for FY2025-26.
- Total expenses are projecting \$555K higher than budget and at \$40.57M.
- The Year-end surplus is projecting at \$133K and is \$782K lower than budget.



Attendance Data and Metrics

Enrollment and Per Pupil Data

<i>Enrollment & Per Pupil Data</i>			
	<i><u>Actual</u></i>	<i><u>Forecast</u></i>	<i><u>Budget</u></i>
<i>Average Enrollment</i>	<i>n/a</i>	<i>2068</i>	<i>2068</i>
<i>ADA</i>	<i>n/a</i>	<i>1944</i>	<i>1944</i>
<i>Attendance Rate</i>	<i>n/a</i>	<i>94.0%</i>	<i>94.0%</i>
<i>Unduplicated %</i>	<i>62.7%</i>	<i>62.7%</i>	<i>62.5%</i>
<i>Revenue per ADA</i>		<i>\$20,940</i>	<i>\$21,057</i>
<i>Expenses per ADA</i>		<i>\$20,872</i>	<i>\$20,587</i>

Enrollment & ADA remain as budgeted for this presentation.

UPDATE: Current Enrollment as of 10/14/2025, is trending at 1,953.

Navigator and Charter Impact will work to identify cost savings.

Revenue

- Revenues have decreased by \$227K compared to budget and are at \$40.70M.
- State Aid Revenues added a slight \$28K versus budget and are at \$25.89M.
- Federal Revenues are projecting at \$3.40M & added \$42K in updated Title funding.
- Other State Revenue decreased by \$354K and is at \$6.95M. \$959K in AMIMBG, LREBG, & Edu. Effectiveness removed & \$546K in SSPD was added to the forecast.
- Other Local Revenue added \$56K from budget and is now at \$4.44M. HPS added \$55K as part of the Charter Renewal Petition edits to balance the MYP.

	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(Unf)	Forecast	Budget	Fav/(Unf)
Revenue						
State Aid-Rev Limit	\$ 950,590	\$ 1,194,242	\$ (243,651)	\$ 25,891,382	\$ 25,863,419	\$ 27,963
Federal Revenue	47,877	-	47,877	3,409,669	3,367,422	42,247
Other State Revenue	356,116	85,678	270,438	6,955,634	7,309,490	(353,856)
Other Local Revenue	26,682	192,350	(165,668)	4,449,727	4,393,442	56,286
Total Revenue	\$ 1,381,265	\$ 1,472,269	\$ (91,004)	\$ 40,706,412	\$ 40,933,772	\$ (227,360)

Expenses



- Expenses have added \$555K more than budget and are projecting at \$40.57M.
- Personnel costs are trending \$329K more than budget in Teacher Salaries & in Classified Salaries at the SO as the primary drivers. Further Actuals vs. Budget analysis will be ongoing to verify FTEs across object codes.
- Operational expenses are \$226K higher but are mostly close to the original budget.
 - \$115K more in Books & Supplies for Core Curricula and Software expenses.
 - \$28K more in Sub Srvs. for Security at HCC & Edu. Consultants at GPS & HPS.
 - \$49K more in Consulting Srvs: \$16K in PD at HPS, \$24K in PR & Audit at SO.

Expenses	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(Unf)	Forecast	Budget	Fav/(Unf)
Certificated Salaries	\$ 1,578,240	\$ 1,273,560	\$ (304,681)	\$ 11,541,771	\$ 11,348,872	\$ (192,898)
Classified Salaries	1,073,361	765,754	(307,607)	8,730,904	8,423,297	(307,607)
Benefits	846,992	941,633	94,641	6,749,787	6,921,773	171,986
Books and Supplies	755,842	338,913	(416,929)	2,211,971	2,096,848	(115,122)
Subagreement Services	116,310	82,718	(33,592)	1,589,259	1,561,687	(27,571)
Operations	144,430	111,724	(32,705)	721,711	713,564	(8,147)
Facilities	203,582	408,249	204,666	2,470,263	2,449,493	(20,770)
Professional Services	349,520	844,932	495,412	6,096,686	6,047,956	(48,730)
Depreciation	6,737	13,164	6,427	84,698	78,982	(5,716)
Interest	62,916	63,142	226	376,322	376,321	(0)
Total Expenses	\$ 5,137,930	\$ 4,843,788	\$ (294,142)	\$ 40,573,370	\$ 40,018,794	\$ (554,576)

Fund Balance



- The surplus is projecting at \$133K and decreased by \$782K compared to budget.
- The Ending Fund Balance as a percent of Annual Expenses is at 23.3%. The Beginning Fund Balance will need to be updated based on the audited financials.
- 12-month Cash forecast and Balance Sheets are in progress and will be included in future presentations as early as possible.
- Navigator's Forecast does not currently project a deficit this fiscal year. This will be updated monthly.

	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(Unf)	Forecast	Budget	Fav/(Unf)
Total Surplus(Deficit)	\$ (3,756,665)	\$ (3,371,519)	\$ (385,146)	\$ 133,042	\$ 914,978	\$ (781,936)
Beginning Fund Balance	<u>9,318,113</u>	<u>9,318,113</u>		<u>9,318,113</u>	<u>9,318,113</u>	
Ending Fund Balance	<u>\$ 5,561,448</u>	<u>\$ 5,946,594</u>		<u>\$ 9,451,155</u>	<u>\$ 10,233,091</u>	
<i>As a % of Annual Expenses</i>	13.7%	14.9%		23.3%	25.6%	

Questions & Discussion

Appendix for the month follows:

- Income Statement
- Budget vs. Actual

FY25-26 Navigator Schools

Consolidating Forecast

Revised 10/13/25



	2025-26								
	GPS1	HPS2	WPS3	HCC4	SCHOOLS	HOME	FORECAST	BUDGET	Favorable / (Unfav.)
Assumptions									
State COLA	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	0.00%
Other Revenue COLA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Expense COLA	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	0.00%
Enrollment	616.00	576.00	616.00	260.00	2,068.00	-	2,068.00	2,068.00	-
Average Daily Attendance	579.04	541.44	579.04	244.40	1,943.92	-	1,943.92	1,943.92	-
Revenues									
State Aid - Revenue Limit									
8011 LCFF State Aid	\$ 3,077,243	\$ 4,547,219	\$ 8,721,734	\$ 2,085,317	\$ 18,431,513	\$ -	\$ 18,431,513	\$ 19,121,177	\$ (689,664)
8012 Education Protection Account	622,700	108,288	115,808	48,880	895,676	-	895,676	388,784	506,892
8096 In Lieu of Property Taxes	3,468,009	1,965,876	-	1,130,308	6,564,193	-	6,564,193	6,353,458	210,735
	7,167,952	6,621,383	8,837,542	3,264,505	25,891,382	-	25,891,382	25,863,419	27,963
Federal Revenue									
8181 Special Education - Entitlement	82,562	75,670	67,793	32,490	258,515	-	258,515	258,515	-
8220 Federal Child Nutrition	120,947	127,348	204,714	59,364	512,373	-	512,373	511,346	1,027
8290 Title I, Part A - Basic Low Income	88,746	95,796	154,056	49,822	388,420	-	388,420	343,872	44,548
8291 Title II, Part A - Teacher Quality	15,024	15,131	19,355	7,095	56,605	-	56,605	48,787	7,818
8293 Title III - Limited English	16,961	17,841	27,515	-	62,317	-	62,317	73,463	(11,146)
8294 Title V, Part B - PCSG	-	-	-	-	-	2,091,439	2,091,439	2,091,439	0
8296 Other Federal Revenue	10,000	10,000	10,000	10,000	40,000	-	40,000	40,000	-
	334,240	341,786	483,433	158,771	1,318,230	2,091,439	3,409,669	3,367,422	42,247
Other State Revenue									
8311 State Special Education	515,348	481,884	515,348	217,517	1,730,097	-	1,730,097	1,730,097	-
8520 Child Nutrition	11,540	12,054	19,377	5,619	48,590	-	48,590	48,400	189
8545 School Facilities (SB740)	-	-	787,885	163,778	951,663	-	951,663	951,663	0
8550 Mandated Cost	11,417	10,455	9,364	4,621	35,857	-	35,857	35,857	-
8560 State Lottery	158,078	147,813	158,078	66,721	530,690	-	530,690	530,690	-
8599 Other State Revenue	706,062	942,349	1,492,796	517,531	3,658,738	-	3,658,738	4,012,783	(354,045)
	1,402,444	1,594,555	2,982,848	975,787	6,955,634	-	6,955,634	7,309,490	(353,856)
Other Local Revenue									
8690 Other Local Revenue	103,934	97,005	101,755	45,038	347,731	3,571,687	3,919,417	3,918,132	1,286
8698 ASB Fundraising	56,924	114,850	35,910	119,700	327,384	-	327,384	275,310	52,074
8699 School Fundraising	2,926	-	-	-	2,926	200,000	202,926	200,000	2,926
	163,784	211,855	137,665	164,738	678,041	3,771,687	4,449,727	4,393,442	56,286
Total Revenue	\$ 9,068,420	\$ 8,769,578	\$ 12,441,488	\$ 4,563,801	\$ 34,843,287	\$ 5,863,126	\$ 40,706,412	\$ 40,933,772	\$ (227,360)
Expenses									
Certificated Salaries									
1100 Teachers' Salaries	2,192,590	1,923,796	2,091,536	981,319	7,189,240	149,809	7,339,049	6,990,978	(348,071)
1175 Teachers' Extra Duty/Stipends	23,444	23,171	50,740	27,064	124,420	-	124,420	164,862	40,442
1200 Pupil Support Salaries	225,198	421,634	406,404	105,006	1,158,242	203,529	1,361,772	1,336,692	(25,080)
1300 Administrators' Salaries	531,198	447,958	496,713	204,083	1,679,952	1,036,577	2,716,530	2,856,340	139,810
	2,972,430	2,816,560	3,045,393	1,317,472	10,151,854	1,389,916	11,541,771	11,348,872	(192,898)
Classified Salaries									
2100 Instructional Salaries	1,356,836	1,337,492	1,375,718	554,424	4,624,470	-	4,624,470	4,737,783	113,313
2200 Support Salaries	65,224	2,824	67,102	68,369	203,520	390,124	593,644	560,276	(33,367)
2300 Classified Administrators' Salaries	-	-	-	-	-	384,750	384,750	298,185	(86,565)
2400 Clerical and Office Staff Salaries	234,815	250,718	231,727	126,479	843,738	98,863	942,601	912,758	(29,843)
2900 Other Classified Salaries	433,141	335,365	505,493	316,673	1,590,671	594,767	2,185,438	1,914,294	(271,144)
	2,090,016	1,926,399	2,180,040	1,065,945	7,262,400	1,468,504	8,730,904	8,423,297	(307,607)
Benefits									
3101 STRS	544,552	512,382	552,225	235,687	1,844,846	280,894	2,125,740	2,167,635	41,895
3301 OASDI	138,009	131,078	148,350	69,966	487,404	81,615	569,018	522,244	(46,774)
3311 Medicare	63,450	58,544	66,259	28,919	217,173	30,539	247,712	286,696	38,985
3401 Health and Welfare	826,963	791,438	951,353	413,706	2,983,461	239,897	3,223,358	3,352,000	128,642
3501 State Unemployment	49,666	44,557	57,055	25,906	177,183	11,542	188,725	203,788	15,063
3601 Workers' Compensation	76,410	71,091	77,958	34,914	260,373	37,060	297,433	276,810	(20,623)
3901 Other Benefits	(2,466)	2,643	(100)	975	1,052	96,749	97,801	112,599	14,798
	1,696,585	1,611,734	1,853,101	810,073	5,971,492	778,295	6,749,787	6,921,773	171,986

FY25-26 Navigator Schools

Consolidating Forecast

Revised 10/13/25



2025-26									
	GPS1	HPS2	WPS3	HCC4	SCHOOLS	HOME	FORECAST	BUDGET	Favorable / (Unfav.)
Books and Supplies									
4100 Textbooks and Core Curricula	-	-	-	2,395	2,395	-	2,395	-	(2,395)
4200 Books and Other Materials	23,313	21,792	26,121	21,921	93,146	1,020	94,166	44,571	(49,595)
4302 School Supplies	44,794	46,753	37,737	48,630	177,914	727	178,641	174,445	(4,196)
4305 Software	60,401	105,202	93,366	53,689	312,658	44,305	356,963	274,431	(82,533)
4310 Office Expense	80,400	90,569	67,780	49,265	288,014	30,157	318,171	342,889	24,718
4311 Business Meals	8,814	5,860	4,103	4,850	23,626	29,654	53,280	57,450	4,170
4400 Noncapitalized Equipment	126,051	118,052	260,036	131,712	635,851	8,321	644,172	643,317	(856)
4700 Food Services	132,395	138,278	224,091	69,418	564,181	-	564,181	559,746	(4,435)
	476,167	526,505	713,234	381,879	2,097,786	114,185	2,211,971	2,096,848	(115,122)
Subagreement Services									
5101 Nursing	2,340	1,900	470	470	5,180	-	5,180	5,179	(1)
5102 Special Education	218,089	152,864	63,610	46,146	480,709	-	480,709	480,709	(0)
5105 Security	4,750	3,750	8,200	9,579	26,279	591	26,869	19,100	(7,769)
5106 Other Educational Consultants	10,395	9,405	836,000	20,700	876,501	200,000	1,076,501	1,056,700	(19,801)
	235,574	167,919	908,280	76,895	1,388,668	200,591	1,589,259	1,561,687	(27,571)
Operations and Housekeeping									
5201 Auto and Travel	3,660	3,600	5,607	9,240	22,107	73,500	95,607	95,080	(527)
5300 Dues & Memberships	-	630	-	-	630	21,000	21,630	21,000	(630)
5400 Insurance	56,147	52,515	45,562	19,552	173,777	23,723	197,500	195,593	(1,907)
5501 Utilities	17,370	67,713	205,529	26,497	317,109	7,831	324,941	324,941	0
5516 Miscellaneous Expense	-	-	-	128	128	135	263	-	(263)
5900 Communications	16,344	13,362	15,944	21,377	67,027	9,797	76,824	72,074	(4,750)
5901 Postage and Shipping	500	271	825	50	1,646	3,300	4,946	4,875	(71)
	94,022	138,091	273,467	76,844	582,425	139,286	721,711	713,564	(8,147)
Facilities, Repairs and Other Leases									
5601 Rent	-	-	1,816,949	236,076	2,053,025	42,265	2,095,290	2,089,096	(6,195)
5603 Equipment Leases	13,538	35,284	25,755	12,000	86,576	20,000	106,575	92,000	(14,575)
5610 Repairs and Maintenance	109,850	22,540	63,650	40,232	236,272	32,125	268,397	268,397	-
	123,388	57,824	1,906,354	288,308	2,375,873	94,390	2,470,263	2,449,493	(20,770)
Professional/Consulting Services									
5801 IT	144,768	79,141	87,646	105,276	416,831	39,673	456,504	472,373	15,869
5802 Audit & Taxes	-	-	-	-	-	9,103	9,103	-	(9,103)
5803 Legal	-	-	-	-	-	150,000	150,000	150,000	(0)
5804 Professional Development	13,308	29,430	45,229	10,733	98,700	21,738	120,438	105,166	(15,272)
5805 General Consulting	8,000	8,000	30,000	5,000	51,000	150,001	201,001	201,000	(1)
5806 Special Activities/Field Trips	25,000	25,000	50,000	20,000	120,000	-	120,000	120,000	-
5807 Bank Charges	1,776	-	320	-	2,096	5,438	7,534	-	(7,534)
5808 Printing	-	70	1,525	-	1,595	204	1,800	-	(1,800)
5809 Other taxes and fees	3,851	2,594	10,255	3,247	19,947	115,222	135,169	127,437	(7,732)
5810 Payroll Service Fee	2,330	2,080	1,997	999	7,406	25,000	32,406	25,000	(7,406)
5811 Management Fee	907,541	971,795	1,285,256	407,096	3,571,687	681,774	4,253,461	4,253,460	(1)
5812 District Oversight Fee	215,039	198,641	88,375	32,645	534,701	-	534,701	533,862	(839)
5814 SPED Encroachment	17,937	16,727	17,494	7,500	59,658	-	59,658	59,658	-
5815 Public Relations/Recruitment	253	103	44	100	501	14,412	14,913	-	(14,913)
	1,339,804	1,333,581	1,618,142	592,595	4,884,122	1,212,564	6,096,686	6,047,956	(48,730)
Depreciation									
6900 Depreciation Expense	34,959	25,519	11,510	1,435	73,422	11,276	84,698	78,982	(5,716)
	34,959	25,519	11,510	1,435	73,422	11,276	84,698	78,982	(5,716)
Interest									
7438 Interest Expense	-	-	0	-	0	376,321	376,322	376,321	(0)
	-	-	0	-	0	376,321	376,322	376,321	(0)
Total Expenses	\$ 9,062,945	\$ 8,604,130	\$ 12,509,520	\$ 4,611,447	\$ 34,788,042	\$ 5,785,328	\$ 40,573,370	\$ 40,018,794	\$ (554,576)
Surplus (Deficit)	\$ 5,474	\$ 165,448	\$ (68,032)	\$ (47,645)	\$ 55,244	\$ 77,798	\$ 133,042	\$ 914,978	\$ (781,936)

FY25-26 Budget: Navigator - Support Office

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 0.00



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Forecast	Original Budget Total	Favorable / (Unfav.)
Revenues																
State Aid - Revenue Limit															ADA = 0.00	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue																
8294 Title V, Part B - PCSG	-	-	522,860	-	-	522,860	-	-	522,860	-	-	522,860	-	2,091,439	2,091,439	0
	6,113	-	522,860	-	-	522,860	-	-	522,860	-	-	522,860	(6,113)	2,091,439	2,091,439	0
Other State Revenue																
	220	-	-	-	-	-	-	-	-	-	-	-	(220)	-	-	-
Other Local Revenue																
8690 Other Local Revenue	11,587	9,884	178,584	321,452	321,452	321,452	321,452	321,452	352,875	352,875	352,875	352,875	352,875	3,571,687	3,571,687	-
8699 School Fundraising	-	1,000	-	-	-	-	-	-	-	-	-	199,000	-	200,000	200,000	-
	11,587	10,884	178,584	321,452	321,452	321,452	321,452	321,452	352,875	352,875	352,875	551,875	352,875	3,771,687	3,771,687	-
Total Revenue	17,920	10,884	701,444	321,452	321,452	844,312	321,452	321,452	875,734	352,875	352,875	1,074,734	346,541	5,863,126	5,863,126	0
Expenses																
Certificated Salaries																
1100 Teachers' Salaries	5,500	-	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	-	149,809	158,740	8,931
1200 Pupil Support Salaries	8,874	8,874	18,578	18,578	18,578	18,578	18,578	18,578	18,578	18,578	18,578	18,578	-	203,529	204,360	831
1300 Administrators' Salaries	80,331	59,934	89,631	89,631	89,631	89,631	89,631	89,631	89,631	89,631	89,631	89,631	-	1,036,577	1,075,575	38,998
	94,704	68,808	122,640	122,640	122,640	122,640	122,640	122,640	122,640	122,640	122,640	122,640	-	1,389,916	1,438,675	48,759
Classified Salaries																
2200 Support Salaries	36,304	32,932	32,089	32,089	32,089	32,089	32,089	32,089	32,089	32,089	32,089	32,089	-	390,124	352,976	(37,148)
2300 Classified Administrators' Salaries	46,338	67,335	27,108	27,108	27,108	27,108	27,108	27,108	27,108	27,108	27,108	27,108	-	384,750	298,185	(86,565)
2400 Clerical and Office Staff Salaries	7,155	7,155	8,455	8,455	8,455	8,455	8,455	8,455	8,455	8,455	8,455	8,455	-	98,863	93,009	(5,854)
2900 Other Classified Salaries	92,226	106,418	39,612	39,612	39,612	39,612	39,612	39,612	39,612	39,612	39,612	39,612	-	594,767	435,735	(159,032)
	182,024	213,839	107,264	107,264	107,264	107,264	107,264	107,264	107,264	107,264	107,264	107,264	-	1,468,504	1,179,906	(288,598)
Benefits																
3101 STRS	19,217	19,217	24,246	24,246	24,246	24,246	24,246	24,246	24,246	24,246	24,246	24,246	-	280,894	274,787	(6,107)
3301 OASDI	14,171	14,009	5,343	5,343	5,343	5,343	5,343	5,343	5,343	5,343	5,343	5,343	-	81,615	73,154	(8,460)
3311 Medicare	-	-	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	3,054	-	30,539	37,969	7,430
3401 Health and Welfare	19,378	40,519	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	-	239,897	216,000	(23,897)
3501 State Unemployment	-	-	641	641	641	641	3,206	2,565	1,282	641	641	641	-	11,542	12,824	1,282
3601 Workers' Compensation	783	6,791	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949	-	37,060	36,660	(400)
3901 Other Benefits	6,685	(500)	9,056	9,056	9,056	9,056	9,056	9,056	9,056	9,056	9,056	9,056	-	96,749	112,599	15,850
	60,233	80,037	63,290	63,290	63,290	63,290	65,854	65,213	63,931	63,290	63,290	63,290	-	778,295	763,994	(14,301)
Books and Supplies																
4200 Books and Other Materials	15	15	330	330	330	-	-	-	-	-	-	-	-	1,020	1,650	630
4302 School Supplies	401	326	-	-	-	-	-	-	-	-	-	-	-	727	-	(727)
4305 Software	25,048	19,257	-	-	-	-	-	-	-	-	-	-	-	44,305	-	(44,305)
4310 Office Expense	542	98	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	-	30,157	35,420	5,263
4311 Business Meals	93	811	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	-	29,654	34,500	4,846
4400 Noncapitalized Equipment	2,469	4,680	293	293	293	293	-	-	-	-	-	-	-	8,321	7,466	(855)
	28,568	25,187	6,450	6,450	6,450	6,120	5,827	5,827	5,827	5,827	5,827	5,827	-	114,185	79,036	(35,149)
Subagreement Services																
5105 Security	136	-	45	45	45	45	45	45	45	45	45	45	-	591	500	(91)
5106 Other Educational Consultants	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	-	200,000	200,000	-
	136	-	20,045	20,045	20,045	20,045	20,045	20,045	20,045	20,045	20,045	20,045	-	200,591	200,500	(91)
Operations and Housekeeping																
5201 Auto and Travel	9,890	3,624	7,066	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	-	73,500	73,500	(0)
5300 Dues & Memberships	200	880	2,370	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	-	21,000	21,000	0
5400 Insurance	3,109	2,435	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	1,818	-	23,723	21,815	(1,908)
5501 Utilities	-	-	783	783	783	783	783	783	783	783	783	783	-	7,831	7,831	-
5516 Miscellaneous Expense	135	-	-	-	-	-	-	-	-	-	-	-	-	135	-	(135)
5900 Communications	2,058	3,532	421	421	421	421	421	421	421	421	421	421	-	9,797	5,048	(4,749)
5901 Postage and Shipping	251	344	230	275	275	275	275	275	275	275	275	275	-	3,300	3,300	(0)
	15,643	10,815	12,688	11,127	11,127	11,127	11,127	11,127	11,127	11,127	11,127	11,127	-	139,286	132,495	(6,791)

FY25-26 Budget: Navigator - Support Office

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 0.00

Facilities, Repairs and Other Leases

5601	Rent
5603	Equipment Leases
5610	Repairs and Maintenance

Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals
5,412	4,854	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	-
1,141	-	3,859	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-
-	-	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	-
6,553	4,854	10,271	8,079	8,079	8,079	8,079	8,079	8,079	8,079	8,079	8,079	-
5801	IT	3,967	3,967	3,967	3,967	3,967	3,967	3,967	3,967	3,967	3,967	-
5802	Audit & Taxes	-	-	-	-	-	-	-	-	-	-	-
5803	Legal	15,279	77	22,145	12,500	12,500	12,500	12,500	12,500	12,500	12,500	-
5804	Professional Development	3,634	14,518	531	339	339	339	339	339	339	339	-
5805	General Consulting	4,768	13,833	18,900	12,500	12,500	12,500	12,500	12,500	12,500	12,500	-
5807	Bank Charges	5,417	21	-	-	-	-	-	-	-	-	-
5808	Printing	184	20	-	-	-	-	-	-	-	-	-
5809	Other taxes and fees	3,272	3,462	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	-
5810	Payroll Service Fee	915	-	5,334	2,083	2,083	2,083	2,083	2,083	2,083	2,083	-
5811	Management Fee	100	-	68,277	68,177	68,177	68,177	68,177	68,177	68,177	68,177	(200)
5815	Public Relations/Recruitment	13,558	854	-	-	-	-	-	-	-	-	-
50,864	38,151	130,004	110,416	110,416	110,416	110,416	110,416	110,416	110,416	110,416	110,416	(200)
6900	Depreciation Expense	-	-	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	-
-	-	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	-
7438	Interest Expense	18,030	24,668	33,952	33,467	33,424	33,382	33,340	33,297	33,255	33,212	-
18,030	24,668	33,952	33,467	33,424	33,382	33,340	33,297	33,255	33,212	33,169	33,126	-
456,755	466,359	507,732	483,905	483,863	483,491	485,720	485,037	483,711	483,027	482,984	482,941	(200)
(438,835)	(455,475)	193,712	(162,454)	(162,412)	360,820	(164,269)	(163,585)	392,023	(130,153)	(130,110)	591,793	346,741

Annual Forecast	Original Budget Total	Favorable / (Unfav.)
42,265	36,070	(6,195)
20,000	20,000	0
32,125	32,125	-
94,390	88,195	(6,194)
39,673	55,542	15,869
9,103	-	(9,103)
150,000	150,000	(0)
21,738	21,738	0
150,001	150,000	(1)
5,438	-	(5,438)
204	-	(204)
115,222	108,488	(6,734)
25,000	25,000	0
681,774	681,774	-
14,412	-	(14,412)
1,212,564	1,192,541	(20,023)
11,276	11,276	-
11,276	11,276	-
376,321	376,321	(0)
376,321	376,321	(0)
5,785,328	5,462,939	(322,389)
77,798	400,186	(322,389)



FY25-26 Budget: Navigator - Gilroy Prep

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 579.04

LCFF State Aid
New School/New Grade Apportionment
In Lieu of Property Taxes
New School In Lieu of Property Taxes
Special Education

Revenues

State Aid - Revenue Limit

8011 LCFF State Aid
8012 Education Protection Account
8096 In Lieu of Property Taxes

Federal Revenue

8181 Special Education - Entitlement
8220 Federal Child Nutrition
8290 Title I, Part A - Basic Low Income
8291 Title II, Part A - Teacher Quality
8293 Title III - Limited English
8296 Other Federal Revenue

Other State Revenue

8311 State Special Education
8520 Child Nutrition
8550 Mandated Cost
8560 State Lottery
8599 Other State Revenue

Other Local Revenue

8690 Other Local Revenue
8698 ASB Fundraising
8699 School Fundraising

Total Revenue

Expenses

Certificated Salaries

1100 Teachers' Salaries
1175 Teachers' Extra Duty/Stipends
1200 Pupil Support Salaries
1300 Administrators' Salaries

Classified Salaries

2100 Instructional Salaries
2200 Support Salaries
2400 Clerical and Office Staff Salaries
2900 Other Classified Salaries

Benefits

3101 STRS
3301 OASDI
3311 Medicare
3401 Health and Welfare
3501 State Unemployment
3601 Workers' Compensation
3901 Other Benefits

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
LCFF State Aid	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%			
New School/New Grade Apportionment	0.0%	0.0%	0.0%	37.0%	0.0%	0.0%	18.0%	0.0%	n/a	n/a	n/a	n/a	n/a			
In Lieu of Property Taxes	0.0%	6.0%	12.0%	8.0%	8.0%	8.0%	8.0%	8.0%	33.3%	16.7%	16.7%	16.7%	16.7%			
New School In Lieu of Property Taxes	0.0%	0.0%	0.0%	26.0%	8.0%	8.0%	8.0%	8.0%	n/a	n/a	n/a	n/a	n/a			
Special Education	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%			
Revenues																
State Aid - Revenue Limit															ADA = 579.04	
8011 LCFF State Aid	150,779	150,779	147,626	265,726	265,726	265,726	265,726	265,726	259,885	259,885	259,885	259,885	259,885	3,077,243	3,727,303	(650,060)
8012 Education Protection Account	-	-	155,675	-	-	155,675	-	-	155,675	-	-	-	155,675	622,700	115,808	506,892
8096 In Lieu of Property Taxes	-	-	399,293	266,195	266,195	266,195	266,195	266,195	579,246	289,623	289,623	289,623	289,623	3,468,009	3,319,729	148,280
	150,779	150,779	702,594	531,922	531,922	687,597	531,922	531,922	994,807	549,509	549,509	549,509	705,184	7,167,952	7,162,840	5,112
Federal Revenue																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	82,562	82,562	82,562	-
8220 Federal Child Nutrition	-	-	-	5,123	11,582	11,582	11,582	11,582	11,582	11,582	11,582	11,582	23,165	120,947	120,947	0
8290 Title I, Part A - Basic Low Income	-	-	22,187	-	-	66,560	-	-	-	-	-	-	-	88,746	75,361	13,385
8291 Title II, Part A - Teacher Quality	-	-	3,756	-	-	11,268	-	-	-	-	-	-	-	15,024	13,113	1,911
8293 Title III - Limited English	-	-	-	-	-	-	-	-	-	-	-	16,961	-	16,961	19,773	(2,812)
8296 Other Federal Revenue	4,372	11,391	2,500	(15,763)	-	7,500	-	-	-	-	-	-	\$0	10,000	10,000	-
	4,372	11,391	28,443	(10,640)	11,582	96,910	11,582	11,582	11,582	11,582	11,582	28,543	105,727	334,240	321,755	12,484
Other State Revenue																
8311 State Special Education	-	-	24,723	44,501	44,501	44,501	44,501	44,501	53,624	53,624	53,624	53,624	53,624	515,348	515,348	-
8520 Child Nutrition	-	-	-	577	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	2,193	11,540	11,448	92
8550 Mandated Cost	-	-	-	-	-	11,417	-	-	-	-	-	-	-	11,417	11,417	-
8560 State Lottery	-	-	-	-	-	-	37,918	-	-	37,918	-	-	82,243	158,078	158,078	-
8599 Other State Revenue	55,340	56,341	2,358	168,971	4,244	4,244	168,971	4,244	4,244	168,971	4,244	4,244	59,647	706,062	761,111	(55,049)
	55,340	56,341	27,081	214,050	49,841	61,258	252,487	49,841	58,964	261,609	58,964	58,964	197,706	1,402,444	1,457,402	(54,957)
Other Local Revenue																
8690 Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	103,934	-	103,934	103,934	-
8698 ASB Fundraising	-	-	3,059	7,781	6,584	6,584	6,584	6,584	6,584	6,584	6,584	-	-	56,924	59,850	(2,926)
8699 School Fundraising	2,926	-	-	-	-	-	-	-	-	-	-	-	-	2,926	-	2,926
	2,926	-	3,059	7,781	6,584	6,584	6,584	6,584	6,584	6,584	6,584	103,934	-	163,784	163,784	-
Total Revenue	213,417	218,511	761,176	743,112	599,929	852,348	802,574	599,929	1,071,936	829,283	626,638	740,949	1,008,617	9,068,420	9,105,780	(37,361)
Expenses																
Certificated Salaries																
1100 Teachers' Salaries	147,360	136,835	190,840	190,840	190,840	190,840	190,840	190,840	190,840	190,840	190,840	190,840	-	2,192,590	2,099,235	(93,355)
1175 Teachers' Extra Duty/Stipends	-	-	1,344	1,344	1,344	1,344	1,344	1,344	1,344	1,344	6,344	6,344	-	23,444	29,789	6,344
1200 Pupil Support Salaries	18,552	17,370	18,928	18,928	18,928	18,928	18,928	18,928	18,928	18,928	18,928	18,928	-	225,198	208,205	(16,994)
1300 Administrators' Salaries	44,833	34,973	45,139	45,139	45,139	45,139	45,139	45,139	45,139	45,139	45,139	45,139	-	531,198	541,670	10,472
	210,744	189,178	256,251	256,251	256,251	256,251	256,251	256,251	256,251	256,251	261,251	261,251	-	2,972,430	2,878,898	(93,532)
Classified Salaries																
2100 Instructional Salaries	36,554	62,293	125,799	125,799	125,799	125,799	125,799	125,799	125,799	125,799	125,799	125,799	-	1,356,836	1,383,789	26,952
2200 Support Salaries	1,320	1,504	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	-	65,224	68,640	3,416
2400 Clerical and Office Staff Salaries	12,873	14,633	20,731	20,731	20,731	20,731	20,731	20,731	20,731	20,731	20,731	20,731	-	234,815	228,040	(6,775)
2900 Other Classified Salaries	32,281	35,737	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	36,512	-	433,141	401,636	(31,505)
	83,027	114,167	189,282	189,282	189,282	189,282	189,282	189,282	189,282	189,282	189,282	189,282	-	2,090,016	2,082,105	(7,912)
Benefits																
3101 STRS	31,172	37,492	47,404	47,404	47,404	47,404	47,404	47,404	47,404	47,404	48,329	48,329	-	544,552	549,870	5,318
3301 OASDI	10,337	10,762	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	11,691	-	138,009	129,090	(8,919)
3311 Medicare	-	-	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,331	6,402	6,402	-	63,450	71,935	8,485
3401 Health and Welfare	27,614	59,349	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	-	826,963	888,000	61,037
3501 State Unemployment	266	919	2,693	2,693	2,693	2,693	13,467	10,773	5,387	2,693	2,693	2,693	-	49,666	53,867	4,201
3601 Workers' Compensation	1,565	13,583	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,112	6,181	6,181	-	76,410	69,454	(6,956)
3901 Other Benefits	(100)	(2,366)	-	-	-	-	-	-	-	-	-	-	-	(2,466)	-	2,466
	70,854	119,739	148,231	148,231	148,231	148,231	159,005	156,312	150,925	148,231	149,296	149,296	-	1,696,585	1,762,216	65,631



FY25-26 Budget: Navigator - Gilroy Prep

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 579.04

		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
Books and Supplies																	
4200	Books and Other Materials	23,313	-	-	-	-	-	-	-	-	-	-	-	-	23,313	9,000	(14,313)
4302	School Supplies	11,168	8,005	3,225	2,489	2,489	2,489	2,489	2,489	2,489	2,489	2,489	2,489	-	44,794	44,795	0
4305	Software	32,493	23,473	443	443	443	443	443	443	443	443	443	443	-	60,401	22,173	(38,228)
4310	Office Expense	450	1,519	18,131	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	6,700	-	80,400	80,400	(0)
4311	Business Meals	-	2,022	679	679	679	679	679	679	679	679	679	679	-	8,814	8,150	(664)
4400	Noncapitalized Equipment	29,405	6,770	26,850	21,008	21,008	21,008	-	-	-	-	-	-	-	126,051	126,051	(0)
4700	Food Services	7,640	17,058	8,331	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	-	132,395	132,395	(0)
		104,469	58,847	57,659	42,360	42,360	42,360	21,352	21,352	21,352	21,352	21,352	21,352	-	476,167	422,963	(53,204)
Subagreement Services																	
5101	Nursing	-	189	396	195	195	195	195	195	195	195	195	195	-	2,340	2,340	(0)
5102	Special Education	-	11,584	19,571	20,770	20,770	20,770	20,770	20,770	20,770	20,770	20,770	20,770	-	218,089	218,088	(0)
5105	Security	-	210	654	432	432	432	432	432	432	432	432	432	-	4,750	4,750	(0)
5106	Other Educational Consultants	5,280	5,115	-	-	-	-	-	-	-	-	-	-	-	10,395	-	(10,395)
		5,280	17,099	20,621	21,397	21,397	21,397	21,397	21,397	21,397	21,397	21,397	21,397	-	235,574	225,178	(10,396)
Operations and Housekeeping																	
5201	Auto and Travel	820	106	149	145	305	305	305	305	305	305	305	305	-	3,660	3,660	0
5400	Insurance	4,651	5,051	4,335	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,679	-	56,147	56,147	(0)
5501	Utilities	752	2,971	620	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	1,447	-	17,370	17,370	(0)
5900	Communications	809	1,035	2,242	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	-	16,344	16,344	(0)
5901	Postage and Shipping	101	14	11	42	42	42	42	42	42	42	42	42	-	500	500	(0)
		7,133	9,177	7,357	7,675	7,835	7,835	7,835	7,835	7,835	7,835	7,835	7,835	-	94,022	94,021	(1)
Facilities, Repairs and Other Leases																	
5603	Equipment Leases	3,269	3,269	700	700	700	700	700	700	700	700	700	700	-	13,538	12,000	(1,538)
5610	Repairs and Maintenance	-	-	10,985	10,985	10,985	10,985	10,985	10,985	10,985	10,985	10,985	10,985	-	109,850	109,850	-
		3,269	3,269	11,685	11,685	11,685	11,685	11,685	11,685	11,685	11,685	11,685	11,685	-	123,388	121,850	(1,538)
Professional/Consulting Services																	
5801	IT	-	-	14,477	14,477	14,477	14,477	14,477	14,477	14,477	14,477	14,477	14,477	-	144,768	144,768	-
5804	Professional Development	11,242	-	207	207	207	207	207	207	207	207	207	207	-	13,308	14,233	925
5805	General Consulting	-	-	800	800	800	800	800	800	800	800	800	800	-	8,000	8,000	-
5806	Special Activities/Field Trips	-	-	-	-	-	3,571	3,571	3,571	-	-	14,286	-	-	25,000	25,000	-
5807	Bank Charges	-	1,776	-	-	-	-	-	-	-	-	-	-	-	1,776	-	(1,776)
5809	Other taxes and fees	1,148	726	198	198	198	198	198	198	198	198	198	198	-	3,851	2,977	(874)
5810	Payroll Service Fee	2,330	-	-	-	-	-	-	-	-	-	-	-	-	2,330	-	(2,330)
5811	Management Fee	-	-	90,202	90,815	90,815	90,815	90,815	90,815	90,815	90,815	90,815	90,815	-	907,541	907,541	(0)
5812	District Oversight Fee	195,753	-	(174,675)	15,958	15,958	20,628	15,958	15,958	29,844	16,485	16,485	16,485	30,202	215,039	214,885	(153)
5814	SPED Encroachment	-	-	742	1,335	1,335	1,335	1,335	1,335	1,609	1,609	1,609	1,609	4,086	17,937	17,937	-
5815	Public Relations/Recruitment	22	232	-	-	-	-	-	-	-	-	-	-	-	253	-	(253)
		210,495	2,733	(68,050)	123,789	123,789	132,031	127,361	127,361	137,950	124,591	138,876	124,591	34,288	1,339,804	1,335,341	(4,463)
Depreciation																	
6900	Depreciation Expense	55	-	3,441	3,496	3,496	3,496	3,496	3,496	3,496	3,496	3,496	3,496	-	34,959	34,959	(0)
		55	-	3,441	3,496	3,496	3,496	3,496	3,496	3,496	3,496	3,496	3,496	-	34,959	34,959	(0)
Interest																	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		695,326	514,209	626,478	804,167	804,327	812,569	797,664	794,970	800,172	784,120	804,470	790,185	34,288	9,062,945	8,957,531	(105,414)
Monthly Surplus (Deficit)		(481,909)	(295,697)	134,698	(61,056)	(204,398)	39,779	4,910	(195,041)	271,764	45,163	(177,832)	(49,235)	974,329	5,474	148,249	(142,775)



FY25-26 Budget: Navigator - Hollister Prep

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 541.44

LCFF State Aid
New School/New Grade Apportionment
In Lieu of Property Taxes
New School In Lieu of Property Taxes
Special Education

Revenues

State Aid - Revenue Limit

8011 LCFF State Aid
8012 Education Protection Account
8096 In Lieu of Property Taxes

Federal Revenue

8181 Special Education - Entitlement
8220 Federal Child Nutrition
8290 Title I, Part A - Basic Low Income
8291 Title II, Part A - Teacher Quality
8293 Title III - Limited English
8296 Other Federal Revenue

Other State Revenue

8311 State Special Education
8520 Child Nutrition
8550 Mandated Cost
8560 State Lottery
8599 Other State Revenue

Other Local Revenue

8690 Other Local Revenue
8698 ASB Fundraising

Total Revenue

Expenses

Certificated Salaries

1100 Teachers' Salaries
1175 Teachers' Extra Duty/Stipends
1200 Pupil Support Salaries
1300 Administrators' Salaries

Classified Salaries

2100 Instructional Salaries
2200 Support Salaries
2400 Clerical and Office Staff Salaries
2900 Other Classified Salaries

Benefits

3101 STRS
3301 OASDI
3311 Medicare
3401 Health and Welfare
3501 State Unemployment
3601 Workers' Compensation
3901 Other Benefits

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
LCFF State Aid	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%			
New School/New Grade Apportionment	0.0%	0.0%	0.0%	37.0%	0.0%	0.0%	18.0%	0.0%	n/a	n/a	n/a	n/a	n/a			
In Lieu of Property Taxes	0.0%	6.0%	12.0%	8.0%	8.0%	8.0%	8.0%	8.0%	33.3%	16.7%	16.7%	16.7%	16.7%			
New School In Lieu of Property Taxes	0.0%	0.0%	0.0%	26.0%	8.0%	8.0%	8.0%	8.0%	n/a	n/a	n/a	n/a	n/a			
Special Education	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%			
Revenues																
State Aid - Revenue Limit															ADA = 541.44	
8011 LCFF State Aid	-	214,626	213,630	384,533	384,533	384,533	384,533	384,533	439,260	439,260	439,260	439,260	439,259	4,547,219	4,586,823	(39,604)
8012 Education Protection Account	-	-	27,072	-	-	27,072	-	-	27,072	-	-	-	27,072	108,288	108,288	-
8096 In Lieu of Property Taxes	-	-	221,658	147,772	147,772	147,772	147,772	147,772	335,120	167,560	167,560	167,560	167,560	1,965,876	1,903,421	62,455
	-	214,626	462,359	532,305	532,305	559,377	532,305	532,305	801,451	606,819	606,819	606,819	633,890	6,621,383	6,598,532	22,851
Federal Revenue																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	75,670	75,670	75,670	-
8220 Federal Child Nutrition	-	-	-	6,367	12,098	12,098	12,098	12,098	12,098	12,098	12,098	12,098	24,196	127,348	126,321	1,027
8290 Title I, Part A - Basic Low Income	-	-	23,949	-	-	71,847	-	-	-	-	-	-	-	95,796	101,901	(6,105)
8291 Title II, Part A - Teacher Quality	-	-	3,783	-	-	11,348	-	-	-	-	-	-	-	15,131	13,922	1,209
8293 Title III - Limited English	-	-	-	-	-	-	-	-	-	-	-	17,841	-	17,841	21,869	(4,028)
8296 Other Federal Revenue	-	-	2,500	-	-	7,500	-	-	-	-	-	-	\$0	10,000	10,000	-
	-	-	30,232	6,367	12,098	102,793	12,098	12,098	12,098	12,098	12,098	29,939	99,866	341,786	349,683	(7,897)
Other State Revenue																
8311 State Special Education	-	-	22,639	40,750	40,750	40,750	40,750	40,750	51,099	51,099	51,099	51,099	51,099	481,884	481,884	-
8520 Child Nutrition	-	-	-	603	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	2,290	12,054	11,957	97
8550 Mandated Cost	-	-	-	-	-	10,455	-	-	-	-	-	-	-	10,455	10,455	-
8560 State Lottery	-	-	-	-	-	-	34,722	-	-	34,722	-	-	78,370	147,813	147,813	-
8599 Other State Revenue	22,748	60,256	2,159	228,679	3,886	3,886	228,679	3,886	3,886	228,679	3,886	3,886	147,834	942,349	958,222	(15,873)
	22,748	60,256	24,798	270,032	45,781	56,236	305,296	45,781	56,130	315,644	56,130	56,130	279,593	1,594,555	1,610,330	(15,775)
Other Local Revenue																
8690 Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	97,005	-	97,005	97,005	-
8698 ASB Fundraising	-	-	5,743	14,931	12,634	12,634	12,634	12,634	12,634	12,634	12,634	5,743	-	114,850	59,850	55,000
	-	-	5,743	14,931	12,634	12,634	12,634	12,634	12,634	12,634	12,634	102,747	-	211,855	156,855	55,000
Total Revenue	22,748	274,882	523,131	823,635	602,818	731,040	862,333	602,818	882,312	947,195	687,681	795,635	1,013,349	8,769,578	8,715,400	54,178
Expenses																
Certificated Salaries																
1100 Teachers' Salaries	157,731	132,109	163,396	163,396	163,396	163,396	163,396	163,396	163,396	163,396	163,396	163,396	-	1,923,796	1,821,647	(102,149)
1175 Teachers' Extra Duty/Stipends	-	-	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	6,317	6,317	-	23,171	29,489	6,317
1200 Pupil Support Salaries	19,893	19,847	38,189	38,189	38,189	38,189	38,189	38,189	38,189	38,189	38,189	38,189	-	421,634	420,084	(1,550)
1300 Administrators' Salaries	50,723	42,283	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	35,495	-	447,958	533,578	85,620
	228,346	194,238	238,398	238,398	238,398	238,398	238,398	238,398	238,398	238,398	243,398	243,398	-	2,816,560	2,804,798	(11,762)
Classified Salaries																
2100 Instructional Salaries	26,927	63,351	124,721	124,721	124,721	124,721	124,721	124,721	124,721	124,721	124,721	124,721	-	1,337,492	1,371,936	34,444
2200 Support Salaries	1,320	1,504	-	-	-	-	-	-	-	-	-	-	-	2,824	-	(2,824)
2400 Clerical and Office Staff Salaries	10,978	14,196	22,554	22,554	22,554	22,554	22,554	22,554	22,554	22,554	22,554	22,554	-	250,718	248,099	(2,619)
2900 Other Classified Salaries	20,782	26,834	28,775	28,775	28,775	28,775	28,775	28,775	28,775	28,775	28,775	28,775	-	335,365	316,523	(18,841)
	60,007	105,885	176,051	176,051	176,051	176,051	176,051	176,051	176,051	176,051	176,051	176,051	-	1,926,399	1,936,558	10,159
Benefits																
3101 STRS	30,519	37,942	43,211	43,211	43,211	43,211	43,211	43,211	43,211	43,211	44,117	54,117	-	512,382	535,716	23,334
3301 OASDI	10,293	11,057	10,973	10,973	10,973	10,973	10,973	10,973	10,973	10,973	10,973	10,973	-	131,078	120,067	(11,011)
3311 Medicare	-	-	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,911	5,911	-	58,544	68,750	10,206
3401 Health and Welfare	46,270	56,835	68,833	68,833	68,833	68,833	68,833	68,833	68,833	68,833	68,833	68,833	-	791,438	792,000	562
3501 State Unemployment	288	1,463	2,378	2,378	2,378	2,378	11,891	9,512	4,756	2,378	2,378	2,378	-	44,557	48,052	3,495
3601 Workers' Compensation	1,505	13,061	5,639	5,639	5,639	5,639	5,639	5,639	5,639	5,639	5,707	5,707	-	71,091	66,379	(4,712)
3901 Other Benefits	4,707	(2,064)	-	-	-	-	-	-	-	-	-	-	-	2,643	-	(2,643)
	93,582	118,295	136,874	136,874	136,874	136,874	146,387	144,009	139,252	136,874	137,919	147,919	-	1,611,734	1,630,964	19,230



FY25-26 Budget: Navigator - Hollister Prep

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 541.44

		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
Books and Supplies																	
4200	Books and Other Materials	21,792	-	-	-	-	-	-	-	-	-	-	-	-	21,792	4,500	(17,292)
4302	School Supplies	18,254	3,484	1,638	2,597	2,597	2,597	2,597	2,597	2,597	2,597	2,597	2,597	-	46,753	46,753	(0)
4305	Software	31,535	20,067	3,768	5,537	5,537	5,537	5,537	5,537	5,537	5,537	5,537	5,537	-	105,202	105,203	0
4310	Office Expense	416	389	8,252	9,057	9,057	9,057	9,057	9,057	9,057	9,057	9,057	9,057	-	90,569	90,569	0
4311	Business Meals	-	1,273	200	488	488	488	488	488	488	488	488	488	-	5,860	5,850	(10)
4400	Noncapitalized Equipment	23,110	1,661	22,450	23,610	23,610	23,610	-	-	-	-	-	-	-	118,052	118,052	(0)
4700	Food Services	130	413	12,273	13,940	13,940	13,940	13,940	13,940	13,940	13,940	13,940	13,940	-	138,278	138,278	0
		95,236	27,286	48,581	55,229	55,229	55,229	31,619	31,619	31,619	31,619	31,619	31,619	-	526,505	509,204	(17,301)
Subagreement Services																	
5101	Nursing	-	237	238	158	158	158	158	158	158	158	158	158	-	1,900	1,900	(0)
5102	Special Education	-	7,425	30,791	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	-	152,864	152,864	0
5105	Security	-	-	375	375	375	375	375	375	375	375	375	375	-	3,750	3,750	-
5106	Other Educational Consultants	4,785	4,620	-	-	-	-	-	-	-	-	-	-	-	9,405	-	(9,405)
		4,785	12,282	31,404	13,272	13,272	13,272	13,272	13,272	13,272	13,272	13,272	13,272	-	167,919	158,514	(9,405)
Operations and Housekeeping																	
5201	Auto and Travel	368	-	286	327	327	327	327	327	327	327	327	327	-	3,600	3,600	0
5300	Dues & Memberships	315	315	-	-	-	-	-	-	-	-	-	-	-	630	-	(630)
5400	Insurance	4,153	4,799	4,177	4,376	4,376	4,376	4,376	4,376	4,376	4,376	4,376	4,376	-	52,515	52,515	0
5501	Utilities	-	-	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	6,771	-	67,713	67,713	-
5900	Communications	874	1,055	1,412	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	-	13,362	13,362	(0)
5901	Postage and Shipping	5	99	17	17	17	17	17	17	17	17	17	17	-	271	200	(71)
		5,715	6,268	12,663	12,605	12,605	12,605	12,605	12,605	12,605	12,605	12,605	12,605	-	138,091	137,390	(700)
Facilities, Repairs and Other Leases																	
5603	Equipment Leases	9,738	5,545	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	35,284	24,000	(11,284)
5610	Repairs and Maintenance	-	-	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	2,254	-	22,540	22,540	-
		9,738	5,545	4,254	4,254	4,254	4,254	4,254	4,254	4,254	4,254	4,254	4,254	-	57,824	46,540	(11,284)
Professional/Consulting Services																	
5801	IT	-	-	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	7,914	-	79,141	79,141	-
5804	Professional Development	11,117	5,081	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	-	29,430	13,233	(16,197)
5805	General Consulting	-	-	800	800	800	800	800	800	800	800	800	800	-	8,000	8,000	-
5806	Special Activities/Field Trips	(100)	-	-	-	-	3,571	3,571	3,571	-	-	14,386	-	-	25,000	25,000	-
5808	Printing	50	20	-	-	-	-	-	-	-	-	-	-	-	70	-	(70)
5809	Other taxes and fees	244	703	165	165	165	165	165	165	165	165	165	165	-	2,594	2,470	(123)
5810	Payroll Service Fee	2,080	-	-	-	-	-	-	-	-	-	-	-	-	2,080	-	(2,080)
5811	Management Fee	-	-	94,300	97,499	97,499	97,499	97,499	97,499	97,499	97,499	97,499	97,499	-	971,795	971,794	(0)
5812	District Oversight Fee	-	-	13,871	15,969	15,969	16,781	15,969	15,969	24,044	18,205	18,205	18,205	25,455	198,641	197,956	(686)
5814	SPED Encroachment	-	-	679	1,223	1,223	1,223	1,223	1,223	1,533	1,533	1,533	1,533	3,803	16,727	16,727	-
5815	Public Relations/Recruitment	9	94	-	-	-	-	-	-	-	-	-	-	-	103	-	(103)
		13,400	5,898	119,052	124,893	124,893	129,277	128,465	128,465	133,278	127,439	141,825	127,439	29,259	1,333,581	1,314,321	(19,260)
Depreciation																	
6900	Depreciation Expense	-	-	2,552	2,552	2,552	2,552	2,552	2,552	2,552	2,552	2,552	2,552	-	25,519	25,519	-
		-	-	2,552	2,552	2,552	2,552	2,552	2,552	2,552	2,552	2,552	2,552	-	25,519	25,519	-
Interest																	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		510,809	475,697	769,829	764,128	764,128	768,511	753,601	751,223	751,280	743,063	763,494	759,108	29,259	8,604,130	8,563,808	(40,322)
Monthly Surplus (Deficit)		(488,061)	(200,815)	(246,698)	59,507	(161,310)	(37,472)	108,731	(148,405)	131,032	204,132	(75,813)	36,527	984,091	165,448	151,592	13,856



FY25-26 Budget: Navigator - Watsonville Prep

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 579.04



LCFF State Aid
New School/New Grade Apportionment
In Lieu of Property Taxes
New School In Lieu of Property Taxes
Special Education

Revenues

State Aid - Revenue Limit

8011 LCFF State Aid
8012 Education Protection Account

Federal Revenue

8181 Special Education - Entitlement
8220 Federal Child Nutrition
8290 Title I, Part A - Basic Low Income
8291 Title II, Part A - Teacher Quality
8293 Title III - Limited English
8296 Other Federal Revenue

Other State Revenue

8311 State Special Education
8520 Child Nutrition
8545 School Facilities (SB740)
8550 Mandated Cost
8560 State Lottery
8599 Other State Revenue

Other Local Revenue

8690 Other Local Revenue
8698 ASB Fundraising

Total Revenue

Expenses

Certificated Salaries

1100 Teachers' Salaries
1175 Teachers' Extra Duty/Stipends
1200 Pupil Support Salaries
1300 Administrators' Salaries

Classified Salaries

2100 Instructional Salaries
2200 Support Salaries
2400 Clerical and Office Staff Salaries
2900 Other Classified Salaries

Benefits

3101 STRS
3301 OASDI
3311 Medicare
3401 Health and Welfare
3501 State Unemployment
3601 Workers' Compensation
3901 Other Benefits

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
LCFF State Aid	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%			
New School/New Grade Apportionment	0.0%	0.0%	0.0%	37.0%	0.0%	0.0%	18.0%	0.0%	n/a	n/a	n/a	n/a	n/a			
In Lieu of Property Taxes	0.0%	6.0%	12.0%	8.0%	8.0%	8.0%	8.0%	8.0%	33.3%	16.7%	16.7%	16.7%	16.7%			
New School In Lieu of Property Taxes	0.0%	0.0%	0.0%	26.0%	8.0%	8.0%	8.0%	8.0%	n/a	n/a	n/a	n/a	n/a			
Special Education	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%			
Revenues																
State Aid - Revenue Limit																
8011 LCFF State Aid	-	340,858	343,182	617,727	617,727	617,727	617,727	617,727	989,812	989,812	989,812	989,812	989,812	8,721,734	8,721,734	-
8012 Education Protection Account	-	-	28,952	-	-	28,952	-	-	28,952	-	-	-	28,952	115,808	115,808	-
	-	340,858	372,134	617,727	617,727	646,679	617,727	617,727	1,018,764	989,812	989,812	989,812	1,018,764	8,837,542	8,837,542	-
Federal Revenue																
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	67,793	67,793	67,793	-
8220 Federal Child Nutrition	-	-	-	10,236	19,448	19,448	19,448	19,448	19,448	19,448	19,448	19,448	38,896	204,714	204,714	-
8290 Title I, Part A - Basic Low Income	-	-	38,514	-	-	115,542	-	-	-	-	-	-	-	154,056	125,693	28,363
8291 Title II, Part A - Teacher Quality	-	-	4,839	-	-	14,516	-	-	-	-	-	-	-	19,355	15,957	3,398
8293 Title III - Limited English	-	-	-	-	-	-	-	-	-	-	-	27,515	-	27,515	31,821	(4,306)
8296 Other Federal Revenue	4,517	12,429	2,500	-	-	7,500	-	-	-	-	-	-	(\$16,945)	10,000	10,000	-
	4,517	12,429	45,853	10,236	19,448	157,006	19,448	19,448	19,448	19,448	19,448	46,963	89,743	483,433	455,978	27,455
Other State Revenue																
8311 State Special Education	-	-	20,278	36,500	36,500	36,500	36,500	36,500	62,514	62,514	62,514	62,514	62,514	515,348	515,348	-
8520 Child Nutrition	-	-	-	969	1,841	1,841	1,841	1,841	1,841	1,841	1,841	1,841	3,682	19,377	19,377	-
8545 School Facilities (SB740)	-	-	-	-	-	-	393,943	-	-	-	196,971	-	196,971	787,885	787,885	-
8550 Mandated Cost	-	-	-	-	-	9,364	-	-	-	-	-	-	-	9,364	9,364	-
8560 State Lottery	-	-	-	-	-	-	31,100	-	-	31,100	-	-	95,878	158,078	158,078	-
8599 Other State Revenue	25,876	85,886	1,934	367,011	3,481	3,481	367,011	3,481	3,481	367,011	3,481	3,481	257,183	1,492,796	1,711,268	(218,472)
	25,876	85,886	22,212	404,480	41,821	51,186	830,395	41,821	67,835	462,466	264,807	67,835	616,228	2,982,848	3,201,321	(218,472)
Other Local Revenue																
8690 Other Local Revenue	-	1,286	-	-	-	-	-	-	-	-	-	100,469	-	101,755	100,469	1,286
8698 ASB Fundraising	-	-	1,796	4,668	3,950	3,950	3,950	3,950	3,950	3,950	3,950	1,796	-	35,910	35,910	-
	-	1,286	1,796	4,668	3,950	3,950	3,950	3,950	3,950	3,950	3,950	102,265	-	137,665	136,379	1,286
Total Revenue	30,393	440,458	441,994	1,037,112	682,947	858,821	1,471,520	682,947	1,109,997	1,475,676	1,278,016	1,206,874	1,724,735	12,441,488	12,631,220	(189,732)
Expenses																
Certificated Salaries																
1100 Teachers' Salaries	157,060	135,048	179,943	179,943	179,943	179,943	179,943	179,943	179,943	179,943	179,943	179,943	-	2,091,536	1,979,371	(112,165)
1175 Teachers' Extra Duty/Stipends	-	-	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	19,741	19,741	-	50,740	70,481	19,741
1200 Pupil Support Salaries	20,515	21,636	36,425	36,425	36,425	36,425	36,425	36,425	36,425	36,425	36,425	36,425	-	406,404	400,679	(5,725)
1300 Administrators' Salaries	39,896	41,987	41,483	41,483	41,483	41,483	41,483	41,483	41,483	41,483	41,483	41,483	-	496,713	497,797	1,083
	217,471	198,670	259,259	259,259	259,259	259,259	259,259	259,259	259,259	259,259	277,592	277,592	-	3,045,393	2,948,327	(97,066)
Classified Salaries																
2100 Instructional Salaries	22,692	51,589	130,144	130,144	130,144	130,144	130,144	130,144	130,144	130,144	130,144	130,144	-	1,375,718	1,431,580	55,862
2200 Support Salaries	1,320	5,273	6,051	6,051	6,051	6,051	6,051	6,051	6,051	6,051	6,051	6,051	-	67,102	66,560	(542)
2400 Clerical and Office Staff Salaries	14,079	14,903	20,275	20,275	20,275	20,275	20,275	20,275	20,275	20,275	20,275	20,275	-	231,727	223,020	(8,707)
2900 Other Classified Salaries	30,948	34,810	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	-	505,493	483,708	(21,785)
	69,040	106,575	200,443	200,443	200,443	200,443	200,443	200,443	200,443	200,443	200,443	200,443	-	2,180,040	2,204,868	24,828
Benefits																
3101 STRS	29,850	36,194	47,940	47,940	47,940	47,940	47,940	47,940	47,940	47,940	51,330	51,330	-	552,225	563,130	10,905
3301 OASDI	11,675	10,985	12,569	12,569	12,569	12,569	12,569	12,569	12,569	12,569	12,569	12,569	-	148,350	136,702	(11,649)
3311 Medicare	-	-	6,574	6,574	6,574	6,574	6,574	6,574	6,574	6,574	6,836	6,836	-	66,259	74,721	8,462
3401 Health and Welfare	52,091	65,928	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	-	951,353	1,000,000	48,647
3501 State Unemployment	229	1,924	3,050	3,050	3,050	3,050	15,251	12,200	6,100	3,050	3,050	3,050	-	57,055	61,002	3,948
3601 Workers' Compensation	1,445	12,538	6,347	6,347	6,347	6,347	6,347	6,347	6,347	6,347	6,600	6,600	-	77,958	72,145	(5,813)
3901 Other Benefits	-	(100)	-	-	-	-	-	-	-	-	-	-	-	(100)	-	100
	95,290	127,470	159,813	159,813	159,813	159,813	172,013	168,963	162,863	159,813	163,718	163,718	-	1,853,101	1,907,701	54,600

FY25-26 Budget: Navigator - Watsonville Prep

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 579.04

		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
Books and Supplies																	
4200	Books and Other Materials	25,760	361	-	-	-	-	-	-	-	-	-	-	-	26,121	7,500	(18,621)
4302	School Supplies	18,830	17,350	156	156	156	156	156	156	156	156	156	156	-	37,737	34,268	(3,469)
4305	Software	34,689	47,928	3,724	780	780	780	780	780	780	780	780	780	-	93,366	93,366	(0)
4310	Office Expense	3,857	4,138	5,979	5,979	5,979	5,979	5,979	5,979	5,979	5,979	5,979	5,979	-	67,780	83,700	15,920
4311	Business Meals	258	2,062	178	178	178	178	178	178	178	178	178	178	-	4,103	4,100	(3)
4400	Noncapitalized Equipment	115,984	15,537	31,003	32,505	32,505	32,505	-	-	-	-	-	-	-	260,036	260,037	0
4700	Food Services	6,917	26,099	23,007	18,674	18,674	18,674	18,674	18,674	18,674	18,674	18,674	18,674	-	224,091	224,090	(0)
		206,294	113,475	64,047	58,272	58,272	58,272	25,767	25,767	25,767	25,767	25,767	25,767	-	713,234	707,061	(6,173)
Subagreement Services																	
5101	Nursing	-	117	1	39	39	39	39	39	39	39	39	39	-	470	469	(0)
5102	Special Education	312	-	6,049	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	-	63,610	63,610	(0)
5105	Security	-	1,200	290	745	745	745	745	745	745	745	745	745	-	8,200	8,200	0
5106	Other Educational Consultants	51,480	4,455	63,494	79,619	79,619	79,619	79,619	79,619	79,619	79,619	79,619	79,619	-	836,000	836,000	(0)
		51,792	5,772	69,835	86,765	86,765	86,765	86,765	86,765	86,765	86,765	86,765	86,765	-	908,280	908,280	(1)
Operations and Housekeeping																	
5201	Auto and Travel	1,630	1,156	282	282	282	282	282	282	282	282	282	282	-	5,607	5,080	(527)
5400	Insurance	3,987	4,607	2,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	-	45,562	45,563	1
5501	Utilities	59,379	6,821	5,040	7,810	15,810	15,810	15,810	15,810	15,810	15,810	15,810	15,810	-	205,529	205,529	0
5900	Communications	956	2,693	337	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	-	15,944	15,944	0
5901	Postage and Shipping	-	-	83	83	83	83	83	83	83	83	83	83	-	825	825	-
		65,951	15,277	8,538	13,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	-	273,467	272,941	(526)
Facilities, Repairs and Other Leases																	
5601	Rent	141,479	-	312,758	151,412	151,412	151,412	151,412	151,412	151,412	151,412	151,412	151,412	-	1,816,949	1,816,950	0
5603	Equipment Leases	2,877	2,877	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	25,755	24,000	(1,755)
5610	Repairs and Maintenance	-	-	6,365	6,365	6,365	6,365	6,365	6,365	6,365	6,365	6,365	6,365	-	63,650	63,650	-
		144,356	2,877	321,123	159,777	159,777	159,777	159,777	159,777	159,777	159,777	159,777	159,777	-	1,906,354	1,904,600	(1,754)
Professional/Consulting Services																	
5801	IT	-	-	8,765	8,765	8,765	8,765	8,765	8,765	8,765	8,765	8,765	8,765	-	87,646	87,646	-
5804	Professional Development	14,487	3,507	3,290	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	-	45,229	45,229	0
5805	General Consulting	-	-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	30,000	30,000	-
5806	Special Activities/Field Trips	-	-	-	-	-	7,143	7,143	7,143	-	-	28,571	-	-	50,000	50,000	-
5807	Bank Charges	-	320	-	-	-	-	-	-	-	-	-	-	-	320	-	(320)
5808	Printing	731	794	-	-	-	-	-	-	-	-	-	-	-	1,525	-	(1,525)
5809	Other taxes and fees	242	1,844	478	855	855	855	855	855	855	855	855	855	-	10,255	10,255	0
5810	Payroll Service Fee	1,997	-	-	-	-	-	-	-	-	-	-	-	-	1,997	-	(1,997)
5811	Management Fee	-	-	128,526	128,526	128,526	128,526	128,526	128,526	128,526	128,526	128,526	128,526	-	1,285,256	1,285,256	-
5812	District Oversight Fee	-	-	3,721	6,177	6,177	6,467	6,177	6,177	10,188	9,898	9,898	9,898	13,596	88,375	88,375	-
5814	SPED Encroachment	-	-	608	1,095	1,095	1,095	1,095	1,095	1,875	1,875	1,875	1,875	3,909	17,494	17,494	-
5815	Public Relations/Recruitment	44	-	-	-	-	-	-	-	-	-	-	-	-	44	-	(44)
		17,502	6,465	148,387	151,078	151,078	158,510	158,220	158,220	155,868	155,579	184,150	155,579	17,505	1,618,142	1,614,255	(3,886)
Depreciation																	
6900	Depreciation Expense	-	6,681	483	483	483	483	483	483	483	483	483	483	-	11,510	5,794	(5,716)
		-	6,681	483	483	483	483	483	483	483	483	483	483	-	11,510	5,794	(5,716)
Interest																	
7438	Interest Expense	10,115	10,103	(20,218)	-	-	-	-	-	-	-	-	-	-	0	-	(0)
		10,115	10,103	(20,218)	-	-	-	-	-	-	-	-	-	-	0	-	(0)
Total Expenses		877,811	593,365	1,211,709	1,089,188	1,097,188	1,104,621	1,084,027	1,080,977	1,072,525	1,069,185	1,119,995	1,091,424	17,505	12,509,520	12,473,825	(35,695)
Monthly Surplus (Deficit)		(847,418)	(152,907)	(769,715)	(52,077)	(414,242)	(245,800)	387,493	(398,030)	37,472	406,491	158,021	115,450	1,707,229	(68,032)	157,394	(225,427)



FY25-26 Budget: Navigator - Hayward Collegiate

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 244.40

LCFF State Aid
New School/New Grade Apportionment
In Lieu of Property Taxes
New School In Lieu of Property Taxes
Special Education

Revenues

State Aid - Revenue Limit

8011 LCFF State Aid
8012 Education Protection Account
8096 In Lieu of Property Taxes

Federal Revenue

8181 Special Education - Entitlement
8220 Federal Child Nutrition
8290 Title I, Part A - Basic Low Income
8291 Title II, Part A - Teacher Quality
8296 Other Federal Revenue

Other State Revenue

8311 State Special Education
8520 Child Nutrition
8545 School Facilities (SB740)
8550 Mandated Cost
8560 State Lottery
8599 Other State Revenue

Other Local Revenue

8690 Other Local Revenue
8698 ASB Fundraising

Total Revenue

Expenses

Certificated Salaries

1100 Teachers' Salaries
1175 Teachers' Extra Duty/Stipends
1200 Pupil Support Salaries
1300 Administrators' Salaries

Classified Salaries

2100 Instructional Salaries
2200 Support Salaries
2400 Clerical and Office Staff Salaries
2900 Other Classified Salaries

Benefits

3101 STRS
3301 OASDI
3311 Medicare
3401 Health and Welfare
3501 State Unemployment
3601 Workers' Compensation
3901 Other Benefits

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals
LCFF State Aid	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%
New School/New Grade Apportionment	0.0%	0.0%	0.0%	37.0%	0.0%	0.0%	18.0%	0.0%	n/a	n/a	n/a	n/a	n/a
In Lieu of Property Taxes	0.0%	6.0%	12.0%	8.0%	8.0%	8.0%	8.0%	8.0%	33.3%	16.7%	16.7%	16.7%	16.7%
New School In Lieu of Property Taxes	0.0%	0.0%	0.0%	26.0%	8.0%	8.0%	8.0%	8.0%	n/a	n/a	n/a	n/a	n/a
Special Education	0.0%	5.0%	5.0%	9.0%	9.0%	9.0%	9.0%	9.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Revenues													
State Aid - Revenue Limit													
8011 LCFF State Aid	-	93,548	95,938	172,689	172,689	172,689	172,689	172,689	206,477	206,477	206,477	206,477	206,477
8012 Education Protection Account	-	-	12,220	-	-	12,220	-	-	12,220	-	-	-	12,220
8096 In Lieu of Property Taxes	-	-	124,804	83,203	83,203	83,203	83,203	83,203	196,497	98,249	98,249	98,249	98,249
	-	93,548	232,962	255,891	255,891	268,111	255,891	255,891	415,195	304,726	304,726	304,726	316,946
Federal Revenue													
8181 Special Education - Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	32,490
8220 Federal Child Nutrition	-	-	-	2,968	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	11,279
8290 Title I, Part A - Basic Low Income	-	-	12,456	-	-	37,367	-	-	-	-	-	-	-
8291 Title II, Part A - Teacher Quality	-	-	1,774	-	-	5,321	-	-	-	-	-	-	-
8296 Other Federal Revenue	2,457	6,598	2,500	-	-	7,500	-	-	-	-	-	-	(\$9,055)
	2,457	6,598	16,729	2,968	5,640	55,827	5,640	5,640	5,640	5,640	5,640	5,640	34,714
Other State Revenue													
8311 State Special Education	-	-	10,007	18,013	18,013	18,013	18,013	18,013	23,489	23,489	23,489	23,489	23,489
8520 Child Nutrition	-	-	-	281	534	534	534	534	534	534	534	534	1,068
8545 School Facilities (SB740)	-	-	-	-	-	-	81,889	-	-	-	40,944	-	40,944
8550 Mandated Cost	-	-	-	-	-	4,621	-	-	-	-	-	-	-
8560 State Lottery	-	-	-	-	-	-	15,348	-	-	15,348	-	-	36,025
8599 Other State Revenue	11,261	38,188	954	126,329	1,718	1,718	126,329	1,718	1,718	126,329	1,718	1,718	77,835
	11,261	38,188	10,962	144,623	20,265	24,886	242,113	20,265	25,741	165,700	66,685	25,741	179,361
Other Local Revenue													
8690 Other Local Revenue	-	-	-	-	-	-	-	-	-	-	-	45,038	-
8698 ASB Fundraising	-	-	5,985	15,561	13,167	13,167	13,167	13,167	13,167	13,167	13,167	5,985	-
	-	-	5,985	15,561	13,167	13,167	13,167	13,167	13,167	13,167	13,167	51,023	-
Total Revenue	13,718	138,334	266,638	419,043	294,962	361,991	516,811	294,962	459,742	489,232	390,217	387,129	531,021
Expenses													
Certificated Salaries													
1100 Teachers' Salaries	69,734	64,325	84,726	84,726	84,726	84,726	84,726	84,726	84,726	84,726	84,726	84,726	-
1175 Teachers' Extra Duty/Stipends	-	-	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	8,040	8,040	-
1200 Pupil Support Salaries	6,110	4,928	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	9,397	-
1300 Administrators' Salaries	10,309	20,674	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	-
	86,153	89,927	112,806	112,806	112,806	112,806	112,806	112,806	112,806	112,806	119,472	119,472	-
Classified Salaries													
2100 Instructional Salaries	24,892	29,097	50,044	50,044	50,044	50,044	50,044	50,044	50,044	50,044	50,044	50,044	-
2200 Support Salaries	1,320	1,504	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	-
2400 Clerical and Office Staff Salaries	7,109	9,742	10,963	10,963	10,963	10,963	10,963	10,963	10,963	10,963	10,963	10,963	-
2900 Other Classified Salaries	34,161	30,974	25,154	25,154	25,154	25,154	25,154	25,154	25,154	25,154	25,154	25,154	-
	67,481	71,317	92,715	92,715	92,715	92,715	92,715	92,715	92,715	92,715	92,715	92,715	-
Benefits													
3101 STRS	9,041	15,143	20,903	20,903	20,903	20,903	20,903	20,903	20,903	20,903	22,139	22,139	-
3301 OASDI	8,091	6,877	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	-
3311 Medicare	-	-	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,966	2,966	-
3401 Health and Welfare	7,396	26,310	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	-
3501 State Unemployment	-	667	1,402	1,402	1,402	1,402	7,011	5,609	2,804	1,402	1,402	1,402	-
3601 Workers' Compensation	723	6,269	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,774	2,864	2,864	-
3901 Other Benefits	975	-	-	-	-	-	-	-	-	-	-	-	-
	26,226	55,266	71,453	71,453	71,453	71,453	77,061	75,659	72,855	71,453	72,871	72,871	-



Original Budget Total	Favorable / (Unfav.)
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ADA = 244.40

2,085,317	2,085,317	-
48,880	48,880	-
1,130,308	1,130,308	-
3,264,505	3,264,505	-
32,490	32,490	-
59,364	59,364	-
49,822	40,917	8,905
7,095	5,795	1,300
10,000	10,000	-
158,771	148,566	10,205
217,517	217,517	-
5,619	5,619	-
163,778	163,777	0
4,621	4,621	-
66,721	66,721	-
517,531	582,182	(64,651)
975,787	1,040,438	(64,651)
45,038	45,038	-
119,700	119,700	-
164,738	164,738	-
4,563,801	4,618,247	(54,446)
981,319	931,985	(49,333)
27,064	35,104	8,040
105,006	103,364	(1,641)
204,083	207,721	3,637
1,317,472	1,278,174	(39,298)
554,424	550,479	(3,945)
68,369	72,100	3,731
126,479	120,590	(5,888)
316,673	276,692	(39,981)
1,065,945	1,019,861	(46,083)
235,687	244,131	8,445
69,966	63,231	(6,735)
28,919	33,322	4,402
413,706	456,000	42,294
25,906	28,043	2,137
34,914	32,172	(2,741)
975	-	(975)
810,073	856,899	46,826

FY25-26 Budget: Navigator - Hayward Collegiate

Monthly Cash Flow/Forecast FY25-26

Revised 10/13/25

Actuals Through:

ADA = 244.40



		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Year-End Accruals	Annual Budget	Original Budget Total	Favorable / (Unfav.)
Books and Supplies																	
4100	Textbooks and Core Curricula	2,395	-	-	-	-	-	-	-	-	-	-	-	-	2,395	-	(2,395)
4200	Books and Other Materials	16,648	(5)	1,624	1,827	1,827	-	-	-	-	-	-	-	-	21,921	21,921	0
4302	School Supplies	9,125	7,504	2,823	3,242	3,242	3,242	3,242	3,242	3,242	3,242	3,242	3,242	-	48,630	48,629	(0)
4305	Software	28,135	12,221	617	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	-	53,689	53,689	(0)
4310	Office Expense	104	3,161	4,400	6,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	-	49,265	52,800	3,535
4311	Business Meals	-	1,213	449	354	354	354	354	354	354	354	354	354	-	4,850	4,850	0
4400	Noncapitalized Equipment	-	711	32,217	32,928	32,928	32,928	-	-	-	-	-	-	-	131,712	131,712	(0)
4700	Food Services	8,372	6,894	5,415	5,415	5,415	5,415	5,415	5,415	5,415	5,415	5,415	5,415	-	69,418	64,983	(4,435)
		64,780	31,699	47,545	51,579	49,579	47,752	14,824	14,824	14,824	14,824	14,824	14,824	-	381,879	378,584	(3,295)
Subagreement Services																	
5101	Nursing	-	120	14	23	39	39	39	39	39	39	39	39	-	470	469	(0)
5102	Special Education	6,308	430	4,799	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	-	46,146	46,146	(0)
5105	Security	3,532	4,320	173	173	173	173	173	173	173	173	173	173	-	9,579	1,900	(7,679)
5106	Other Educational Consultants	2,145	2,310	1,914	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	-	20,700	20,700	(0)
		11,985	7,179	6,900	5,634	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	-	76,895	69,216	(7,679)
Operations and Housekeeping																	
5201	Auto and Travel	131	659	890	840	840	840	840	840	840	840	840	840	-	9,240	9,240	0
5400	Insurance	1,993	2,303	591	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	-	19,552	19,553	0
5501	Utilities	-	-	6,624	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	-	26,497	26,498	0
5516	Miscellaneous Expense	128	-	-	-	-	-	-	-	-	-	-	-	-	128	-	(128)
5900	Communications	1,288	1,950	2,106	1,781	1,781	1,781	1,781	1,781	1,781	1,781	1,781	1,781	-	21,377	21,376	(0)
5901	Postage and Shipping	-	-	12	4	4	4	4	4	4	4	4	4	-	50	50	0
		3,541	4,912	10,224	6,463	6,463	6,463	6,463	6,463	6,463	6,463	6,463	6,463	-	76,844	76,717	(128)
Facilities, Repairs and Other Leases																	
5601	Rent	19,130	-	39,889	19,673	19,673	19,673	19,673	19,673	19,673	19,673	19,673	19,673	-	236,076	236,076	(0)
5603	Equipment Leases	2,353	1,637	295	857	857	857	857	857	857	857	857	857	-	12,000	12,000	0
5610	Repairs and Maintenance	-	-	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	4,023	-	40,232	40,232	-
		21,483	1,637	44,207	24,553	24,553	24,553	24,553	24,553	24,553	24,553	24,553	24,553	-	288,308	288,308	(0)
Professional/Consulting Services																	
5801	IT	-	-	10,528	10,528	10,528	10,528	10,528	10,528	10,528	10,528	10,528	10,528	-	105,276	105,276	-
5804	Professional Development	-	2,230	453	894	894	894	894	894	894	894	894	894	-	10,733	10,733	0
5805	General Consulting	-	-	500	500	500	500	500	500	500	500	500	500	-	5,000	5,000	-
5806	Special Activities/Field Trips	-	-	-	-	-	2,857	2,857	2,857	-	-	11,429	-	-	20,000	20,000	-
5809	Other taxes and fees	173	510	129	271	271	271	271	271	271	271	271	271	-	3,247	3,246	(0)
5810	Payroll Service Fee	999	-	-	-	-	-	-	-	-	-	-	-	-	999	-	(999)
5811	Management Fee	-	-	40,710	40,710	40,710	40,710	40,710	40,710	40,710	40,710	40,710	40,710	-	407,096	407,096	-
5812	District Oversight Fee	-	-	2,330	2,559	2,559	2,681	2,559	2,559	4,152	3,047	3,047	3,047	4,105	32,645	32,645	-
5814	SPED Encroachment	-	-	300	540	540	540	540	540	705	705	705	705	1,679	7,500	7,500	-
5815	Public Relations/Recruitment	-	100	-	-	-	-	-	-	-	-	-	-	-	100	-	(100)
		1,172	2,840	54,949	56,001	56,001	58,981	58,859	58,859	57,759	56,654	68,083	56,654	5,784	592,595	591,497	(1,099)
Depreciation																	
6900	Depreciation Expense	-	-	144	144	144	144	144	144	144	144	144	144	-	1,435	1,435	-
		-	-	144	144	144	144	144	144	144	144	144	144	-	1,435	1,435	-
Interest																	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		282,821	264,778	440,942	421,347	419,363	420,516	393,074	391,672	387,768	385,261	404,775	393,346	5,784	4,611,447	4,560,690	(50,756)
Monthly Surplus (Deficit)		(269,103)	(126,445)	(174,304)	(2,304)	(124,401)	(58,524)	123,737	(96,709)	71,974	103,971	(14,557)	(6,217)	525,237	(47,645)	57,557	(105,202)

Coversheet

KPMG Assessment Report

Section:	II. Business and Finance
Item:	B. KPMG Assessment Report
Purpose:	Discuss
Submitted by:	
Related Material:	250930 Claude Memo on KPMG Engagement_shared with Navigator.pdf KPMG Fraud Risk Assessment Deliverable Final 9.25.25.pdf

MEMORANDUM

FROM: Claude AI

TO: Prabhu Reddy, Charter School Growth Fund

DATE: September 30, 2025

RE: Navigator Schools KPMG Financial Risk Assessment - Executive Summary

Background

CSGF funded a financial risk assessment engagement with KPMG on behalf of Navigator Schools following significant financial management challenges in FY 2023-24. These challenges included:

- Poor financial visibility: Limited real-time visibility into financial performance
- Poor financial performance: Significant operating deficit and substantial cash reduction
- Poor financial compliance: Audit completed 9 months late (3 months beyond peer benchmarks)

Navigator had been performing accounting functions in-house but has recently transitioned to outsourced accounting with a high-quality back office provider. KPMG's assessment, completed in September 2025, evaluated Navigator's fraud risk controls and compliance programs.

Overall Assessment

KPMG's conclusion: Navigator has appropriate foundational policies and procedures to identify and mitigate fraud, reputational, and misconduct risks. However, 12 key observations require attention to strengthen controls, particularly around procurement, conflict of interest management, vendor oversight, and whistleblower mechanisms.

Important context: Many policies were in draft form and being updated in April 2025 when interviews occurred. These updates address several identified gaps.

Areas of Strength

Navigator demonstrates strong controls in several areas:

- Appropriate segregation of duties across financial reporting, accounts payable, procurement, and payroll
- Annual user access reviews for Intacct, RAMP, and Paylocity (plus ad-hoc reviews)
- Dual approval required for all bank account changes (CEO and CFO)
- Multi-level review and approval workflow through RAMP for invoice payments
- Site manager review of payroll registers each pay period
- Board governance structure includes appropriate oversight and approval thresholds
- Credit card controls including user agreements, automatic routing for approvals, and receipt requirements

Critical Findings Requiring Action

Risk Theme	Key Issues	Recommendations
1. Procurement Process	• No centralized procurement function • Purchase orders inconsistently used historically (new policy requires POs >\$10K) • W-9s inconsistently maintained; vendor due diligence unclear • No tracking of contract spend against limits • Credit card policy doesn't specify use only for immediate purchases • Contract management historically decentralized • No standardized bidding process documentation	• Implement enhanced vendor intake form with comprehensive requirements • Add site manager approval workflow in RAMP • Establish formal bidding policy with required documentation • Create monthly contract spend tracker • Lower credit card limits to prevent procurement bypass • Clarify credit card use policy
2. Conflict of Interest	• No recurring COI certifications for high-risk procurement personnel • No centralized COI tracking or communication to staff • Board receives COI training; employees do not • Draft policy mentions COI disclosure forms, but staff awareness low	• Implement quarterly COI certifications for procurement-related roles • Establish and maintain centralized COI log • Conduct regular employee COI training with real-world scenarios • Issue quarterly email reminders about known conflicts to AP/procurement teams

3. Vendor Master List	• 25 duplicate vendors with same name • ~500 of 1,300 vendors missing geographic information • Vendor titled "Misc" created for bank reconciliation entries • No periodic vendor master list review • Missing W-9s for selected test samples • Vendor change request procedure exists but not formalized	• Conduct quarterly vendor master list reviews to remove duplicates/inactive vendors • Formalize vendor change request procedures with written checklist • Require callback verification using existing Navigator records • Consider test payments to validate new banking information • Conduct recurring phishing awareness training (including GenAI threats) • Re-perform due diligence on dormant vendors if reactivated
4. Whistleblower Policy	• No anonymous reporting hotline or online portal • Whistleblower policy section lacks clear reporting pathways • Employees unaware of whistleblower policy during interviews • No centralized matter tracking log • No established triage/escalation procedures • No regular communication or training beyond annual handbook certification	• Establish anonymous hotline or online reporting mechanism (internal or third-party) • Update policy to specify reporting methods • Include CEO/CFO endorsement in quarterly communications • Create centralized investigation log with status tracking • Develop detailed investigation checklist/process flow • Conduct regular whistleblower awareness training
5. Journal Entry Controls	• No separate preparer/approver requirement for journal entries • Approval can occur via email or conversation (not formal) • No requirement to document journal entry approvals	• Implement "park and post" feature requiring dual sign-off • If not feasible, establish periodic review of all journal entries • Require segregation of duties between preparer and approver of account reconciliations, including bank reconciliations

Additional Observations

Area	Observation	Recommendation
Payroll	Both People Support and Accounting can edit compensation information	Limit editing to HR only, with Payroll serving as reviewer/approver
Segregation of Duties	Overall appropriate, but IT superadmin activity log needs monitoring	Review IT superadmin activity log periodically to ensure accountability
Employee Expense Reimbursement	Process generally strong, but lacks formalized pre-approval requirement. Testing found one duplicate entry (mistakenly recorded twice, not paid but not reversed)	Require pre-approval for credit card purchases and expense reimbursements. Strengthen reconciliation processes to catch duplicate entries
Code of Conduct	Employee Handbook includes key elements but lacks standalone Code of Conduct with visual format, real-world examples, and ethical decision-making framework	Develop separate, concise Code of Conduct document with visual elements and practical guidance
Fiscal Policies	Currently being updated; draft versions have minimal detail	Provide enhanced training and guidance to accounting team on updated policies
Desktop Procedures	Not formalized or centrally stored	Formalize and store on intranet to prevent knowledge loss during turnover

Implementation Roadmap

Timeline	Priority Actions

Immediate (0-3 months)	1. Establish anonymous whistleblower hotline/portal 2. Implement quarterly COI certifications for procurement staff 3. Formalize vendor change request procedures with written checklist 4. Begin quarterly vendor master list reviews
Near-term (3-6 months)	5. Deploy enhanced vendor intake form and due diligence process 6. Implement contract spend tracking system 7. Establish journal entry park-and-post or periodic review 8. Create centralized COI log and communication protocol
Ongoing	9. Regular training programs (COI, whistleblower, phishing) 10. Desktop procedure documentation across all process areas 11. Credit card limit reductions where appropriate 12. Bidding process policy formalization with documentation requirements

Limitations

This was a fraud risk assessment, not an audit. KPMG did not perform test of design (TOD) or test of operating effectiveness (TOE) of controls. The assessment covered FY 2023, FY 2024, and July-December 2024. Findings are based on interviews, policy reviews, and limited transaction testing as outlined in the scope of work.

Conclusion

Navigator has established a solid control foundation. The 12 observations represent opportunities for enhancement rather than fundamental deficiencies. The draft policies developed in April 2025 address several identified gaps. Full implementation of KPMG's recommendations will significantly strengthen Navigator's fraud risk management program and support the improved financial visibility and compliance required following the transition to outsourced accounting.

The recommendations are practical and achievable. I recommend Navigator prioritize the immediate-priority items and develop a 6-month implementation plan with assigned ownership and target dates for each recommendation.

Attachments: KPMG Fraud Risk Assessment Report (32 pages)



Fraud Risk Assessment

Navigator Schools
Capacity Building Engagement

September 24, 2025

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Executive Summary

Background, scope and objectives

KPMG was engaged by Charter School Growth Fund (“CSGF”) to conduct a Fraud Risk Assessment for Navigator Schools (“Navigator”) referred to as a Capacity Building engagement to help identify and assess potential areas where financial fraud and other misconduct (including illegal acts) could occur. The objective and scope of this project was to understand, assess, and benchmark Navigator’s fraud risks and compliance program while providing potential enhancement considerations where applicable.

The scope and objectives were established in collaboration with CSGF and Navigator with special consideration given to the following key elements:

- Fraudulent financial reporting
- Asset misappropriation
- Corruption and other illegal acts (Anti-Bribery & Corruption)

Procedures

In order to achieve the objectives previously described, KPMG conducted the following procedures with transaction testing covering the fiscal years ended June 30, 2023, June 30, 2024, and the period July 1, 2024 – December 31, 2024 (“in-scope period”):

- Collaborated with the Navigator team to determine the scope of the Capacity Building engagement – see **Appendix A** for Scope of Work;
- Obtained, reviewed and analyzed select policies, procedures, general ledgers transaction detail and underlying supporting documentation (where applicable) - see **Appendix A** for Scope of Work, **Appendix B** for a listing of key documents reviewed and **Appendix E** for benchmarking of the Employee Handbook (08.24 update);
 - Note: Many policies and procedures provided were in draft form and in the process of being updated in April 2025. Interviews took place prior to these policies becoming effective.
- Identified and interviewed 12 individuals across key functional areas within Navigator to obtain their perspective of potential fraud risks, existing processes, procedures, controls and potential enhancements to better mitigate fraud risk – see **Appendix C** for a list of interviews conducted and **Appendix D** for an example of the interview preparation materials provided to interviewees based on their respective functional area.

Conclusion

Overall, Navigator appears to have the appropriate policies and procedures in place to identify and where applicable mitigate potential fraud, reputational, and other misconduct (including illegal acts) risks. Our assessment is based on the Scope of Work outlined in **Appendix A** and what was communicated in our interviews. We have identified 12 key observations as summarized and detailed in the following slides with corresponding potential enhancement considerations where applicable to further enhance Navigator’s policies and procedures.

Report Summary

The following table presents a summary of the key observations for Navigator's consideration. Further detail can be found in the *Key Risks & Enhancement Considerations* section of this report related to Risk Themes 1 through 8 regarding enhancement considerations. Key observations and corresponding enhancement considerations where applicable related to Risk Themes 9-12 are documented within the Report Summary section only.

Risk Theme	Key Observations
1. Procurement Process	- There is not a centralized dedicated procurement function. - Purchase Orders (PO) were not consistently utilized as part of the procurement process; however, the updated draft policy indicates POs are required for all purchases exceeding \$10,000. - Per interviews, purchase orders are created in Sage Intacct and approved by Site Managers within Sage; however, per interviews, only site purchases, not all purchases, require purchase orders (note: interview was held prior to updated policies being drafted/implemented). - Accounts payable group relies on completed W-9 for vendor information, but completed W-9s are inconsistently maintained. Updated draft procurement policy indicates it is required to obtain a completed W-9 Form, signed contract (when applicable), and collection of vendor's full contact information – though does not indicate what is meant by full contact information. - There did not historically seem to be a clear requirement of due diligence to be performed prior to engaging a vendor. The updated policy outlines some requirements of steps to be completed prior to vendor engagement and onboarding, this involves obtaining full contact information, completion of a conflict-of-interest disclosure form by any employees involved in the vendor selection, and review conducted by Finance and Legal prior to approval of vendor use. - Review and approval workflow through RAMP results in multiple levels of review and approval prior to payment of invoices, resulting in appropriate segregation of duties. - Draft Credit card Policies and Procedures and Credit Card User Agreement do not appear to indicate that the credit card should be used only for immediate purchases whereby going through the accounts payable process would be burdensome – this may allow procurement to bypass potential vendor due diligence requirements. - Credit card policy does provide example cases for where it is appropriate to use the credit card for purchases. It also outlines certain prohibited expenses and allows for one-off situations where prohibited expenses may be allowed only under pre-authorized specific circumstances. - Credit cards have differing limits depending on the user. - Historically, contract management was decentralized; however, recent efforts have been made to identify a population of outstanding contracts which are centrally managed/maintained and contracts are only to be signed by CEO, CFO, or General Counsel. Board approval is required for contracts above \$50,000. - For large contracts over a certain dollar threshold, multiple bids are obtained – particularly for those involving government funds; however, there does not appear to be a policy that lays out the requirements for the bidding process. Per interviews, there does not seem to be a consistent process for how to obtain bids and steps to follow. - Per interviews, currently, there does not seem to be a process in place for tracking spend against contract to ensure spend does not exceed contract limits.

Report Summary

The following table presents a summary of the key observations for Navigator's consideration. Further detail can be found in the *Key Risks & Enhancement Considerations* section of this report related to Risk Themes 1 through 8 regarding enhancement considerations.

Risk Theme	Key Observations
2. Procurement – Conflict of Interest	- A risk-based, recurring (e.g., quarterly) conflict of interest certification specific to higher risk individuals involved procurement does not appear to currently be in place. - A mitigating factor to this risk is the required annual certification by employees of the Employee Handbook which includes clauses around disclosing and prohibiting actual or potential conflicts of interest. The conflict of interest section does not provide any real life examples of conflicts of interest that employees may face. - There does not appear to be maintenance of a centralized list of known conflicts of interest for entities/individuals or centralized tracking and communication of known conflict of interest entities/individuals. - Conflict of interest trainings do appear to be held for Board members; however, no indication of trainings conducted for employees of the organization. - The draft Procurement Policy mentions formal Conflict of Interest Disclosure forms for all employees involved in vendor selection, this process did not appear to be followed when interviews were conducted. Interviewees outside of the CFO did not seem to be aware of conflict of interest disclosure requirements.
3. Vendor Master List	- There is currently no established periodic review of the vendor master list to assess the appropriateness of vendors and to remove inactive vendors from the list. KPMG identified as part of our vendor master detail testwork the following: — 25 duplicate vendors identified with the same name; — Approximately 500 of 1300 vendors within the vendor master list appear to be missing geographical information – however, this may be inclusive of dormant legacy vendors where this information was not required to be obtained; — Vendor within list with title of “Misc” – which was seemingly created in relation to bank reconciliation entries and was not actually a vendor; and — KPMG selected a series of vendors for which no W-9 was able to be provided. - Upon receiving a change request from a vendor, staff are required to perform callback procedures to validate the requested changes to information; however, there does not appear to be consistency or requirement in where the callback information is sourced from. - Interviewees indicated there is a process to handle change requests received from vendors; however, this procedure is not formalized in a written document/checklist, which increases the risk of procedure not being followed accurately. - It is unclear on the level of due diligence performed on vendors prior to engaging in business with them; however, draft policy updates will require certain steps to be performed.

Report Summary

The following table presents a summary of the key observations for Navigator’s consideration. Further detail can be found in the *Key Risks & Enhancement Considerations* section of this report related to Risk Themes 1 through 8 regarding enhancement considerations.

Risk Theme	Key Observations
4. Payroll	- Based on interviews and review of the payroll process flow, there appears to be appropriate segregation of duties within the payroll function (e.g., separation between employee onboarding, preparing payroll changes, payroll submission, and payroll processing). HR inputs information into the personnel profile; however, employees are automatically notified of changes. There also appears to be an appropriate level of review around payroll prior to being paid. - There is an annual review of user access roles within Paylocity for appropriate segregation of duties. Access is also reviewed on an ad-hoc basis. - Per interviews, payroll registers are distributed to site managers each pay period for a review of reasonableness prior to being paid. Payroll registers are also reviewed by the accounting manager and CFO prior to being paid. - People Support creates roles for new employees and shares compensation information to accounting to be entered. School leaders notify People Support of campus terminations and People Support will initiate termination. People Support then communicates terminations to payroll to remove roles. - Per interviews, it appears that both People Support and Accounting have the ability to edit compensation information; however, supposedly employees receive notification of changes being made. - Changes to be made to payroll information is sent via email from People Support to Payroll to process. - Audit reports from Paylocity are utilized to identify payroll discrepancies.

Report Summary

The following table presents a summary of the key observations for Navigator's consideration. Further detail can be found in the *Key Risks & Enhancement Considerations* section of this report related to Risk Themes 1 through 8 regarding enhancement considerations.

Risk Theme	Key Observations
5. Segregation of Duties & System Access (Intacct, Ramp, Paylocity, Bank Accounts)	- There appears to be appropriate segregation of duties, within the financial reporting, accounts payable, procurement, and payroll processes. - There is a required annual review of roles/permissions within Intacct, RAMP, and Paylocity for user access to ensure user access (inclusive of super user or admin access) is consistent with job roles. Additionally, there are reviews performed on an ad-hoc basis as there is changes in roles or personnel. - The CFO approves all users in Intacct. Only CFO and Director of Compliance & Operations can add new users. - For bank accounts, the CFO and the CEO are the two admins on the account. Every change within the account must be done by one of them and approved by the other. The bank account was set up to have dual approval. This dual approval extends to wires, ACH payments, etc. - There appears to be a log of activity performed by IT superadmin to enable accountability as it relates to potential changes being made.
6. Journal Entry Review & Approval	- Current process does not require separate preparer and approver for journal entries. - Per interviews, more in-depth review process will be implemented during month close process going forward. - Per interviews, it was noted that there is no formal approval process for reviewing journal entries, i.e. can be completed via email or in conversation. - Per interviews, there is no requirement to save documentation of approval of journal entries.
7. Whistleblower Policy & Mechanisms	- An anonymous mechanism (e.g., hotline or online portal) is not currently available/listed in the Employee Handbook for individuals to report matters. - Within the Whistleblower Policy section of the Employee Handbook, there is no provided/suggested pathway of how to raise concerns. - Per interviews, an employee may reach out to People Support. If users wish to remain anonymous to the best of their ability, they may create a generic email address to use to reach out with concerns. General hope is that employees will raise concerns to their supervisors. - Per interviews, employees did not seem to be aware of whether there was a whistleblower policy in place. - Interviewees noted they were not aware of any specific whistleblower matters previously raised related to management integrity, books and records concerns or fraud/illegal acts. - There does not appear to be established practice on how to prioritize and triage any matters that come in and appropriately escalate as needed. There does not appear to be an established policy to follow for guidance on handling matters that arise. - Matters that come in appear to be logged by respective users; however, there is no central log of matters that is maintained. - Outside of annual certification of the Employee Handbook by employees, there does not appear to be regular communication or training related to the whistleblower policy and reporting mechanisms to employees in order to promote awareness.

Report Summary

The following table presents a summary of the key observations for Navigator's consideration. Further detail can be found in the *Key Risks & Enhancement Considerations* section of this report related to Risk Themes 1 through 8 regarding enhancement considerations. Enhancement considerations related to Risk Themes 9-12 where applicable are documented in the Report Summary only.

Risk Theme	Key Observations
8. Employee Expense Reimbursement and Credit Cards Expenses	- In addition to assessing and benchmarking the respective policies, KPMG performed an analytical review and risk-based sample testwork over the in-scope period related to employee expense reimbursement and credit card expenses noting, Navigator has implemented a multi-level review and approval process that is in with expectations; however, there does not appear to be formalized pre-approval that is required. - Credit card expenses are submitted via RAMP which automatically routes for required approvals. - Cardholders must submit their expense reports within 30 days. Cards are not restricted if this policy is not complied with. - A Credit Cardholder User Agreement is required to be signed by every cardholder and on an annual basis. The Agreement is written to underline the expectations of cardholders and the policy around use. - Per interviews, RAMP automatically prohibits the card from making certain purchases, such as alcohol. - Employees are required to submit receipts for any purchases over \$25. If a receipt is missing, employees must complete a missing receipt form and obtain approval in order to receive reimbursement. - KPMG selected 22 expense reimbursement samples. Navigator provided support, showing sufficient receipts and approval documentation for all with the exception of one sample. - One sample selected was noted as a duplicate entry that was not paid, but also not reversed. Per inquiry, it was mistakenly recorded twice and not corrected.
9. Code of Conduct	- Although a stand-alone Code of Conduct separate from the Employee Handbook does not exist, the Employee Handbook overall does include some hallmarks of a Code of Conduct. Refer to Appendix E for assessment and benchmarking of the Employee Handbook to the hallmarks of a Code of Conduct per the KPMG Global Fraud Risk Management Guide and corresponding enhancement considerations where applicable. - Navigator works on updating the Employee Handbook annually and will seek feedback from campuses and attorneys, as well as other stakeholders, for changes, prior to talking to the Board for approval of the Employee Handbook. - There is an annual certification requiring employees to acknowledge the Employee Handbook. Per interviews, acknowledgment is tracked via Google Sheet or Vendor Solutions. - Per interviewees, there is no annual training conducted alongside the code of conduct. On campus personnel may receive greater training as it relates to expectations of conduct during their annual required trainings or professional development.

Report Summary

The following table presents a summary of the key observations and enhancement considerations for Navigator.

Risk Theme	Key Observations
10. Governance	• The Bylaws, Board and respective Committee (Audit, Governance, Academic Success, & Development) descriptions outline responsibilities, overall oversight/governance roles, and approval thresholds that are in line with expectations and include the main principles expected. • Board receives training on ethics, integrity, and compliance on an annual basis. • Similar trainings on ethics and integrity for central office personnel does not appear to occur. • Navigator’s executive compensation methodology which included consideration of inflation and regional benchmark data appeared reasonable. • People Support conducts an annual employee engagement survey and develops action plans based upon responses. • Board meeting minutes and associated documentation appear reasonably detailed; however, it was noted financial information does not appear to be provided with sufficient advance notice for review prior to meetings. • Navigator works closely with a number of organizations that notify Navigator of any new laws or updates to ensure compliance with charter schools. Their General Counsel and data team also keep them updated of any legal changes and annual reporting requirements.
11. Fiscal Policies & Procedures Manual	• As of time of work, Financial Policies and Procedures are currently being updated and are newly drafted with minimal details. • It was noted accounting team would benefit from enhanced training and guidance around procedures and policies. • Desktop procedures across process areas should be formalized and made available on a central location (i.e. intranet) to ensure no loss of knowledge upon turnover. Also to create accountability to ensure steps are being performed as expected.
12. Grants	• Grants are tracked using a department system in Sage Intacct. All revenue and expenses related to a grant are assigned to a specific department in Intacct allowing for monitoring and reconciliation. • Per interviews, Navigator is working on developing a guide for sites to use when it comes to expenses in order to better track spend against grants. • Best practice would be to consider initiating a detailed process narrative documentation such that first-hand knowledge of the process is documented and updated to reflect the current process and that the process is standardized across the organization.

Key Risks & Enhancement Considerations

Key Risks – Procurement

Fraud Risk Category & Description
1. Procurement Schemes – fraud risk scenarios inclusive of “ghost” vendors/contractors, bid rigging, payments to non-onboarded vendors, manipulated or missing documentation for invoice payment, and lack of transparency with sub-contractors.

Key Observations	Enhancement Considerations
• There is not a centralized dedicated procurement function. • Purchase Orders (PO) were not consistently utilized as part of the procurement process; however, the updated draft policy indicates POs are required for all purchases exceeding \$10,000. • Per interviews, purchase orders are created in Sage Intacct and approved by Site Managers within Sage; however, per interviews, only site purchases, not all purchases, require purchase orders (note: interview was held prior to updated policies being drafted/implemented). • Accounts payable group relies on completed W-9 for vendor information, but completed W-9s are inconsistently maintained. Updated draft procurement policy indicates it is required to obtain a completed W-9 Form, signed contract (when applicable), and collection of vendor’s full contact information – though does not indicate what is meant by full contact information. • There did not historically seem to be a clear requirement of due diligence to be performed prior to engaging a vendor. The updated policy outlines some requirements of steps to be completed prior to vendor engagement and onboarding, this involves obtaining full contact information, completion of a conflict-of-interest disclosure form by any employees involved in the vendor selection, and review conducted by Finance and Legal prior to approval of vendor use. • Review and approval workflow through RAMP results in multiple levels of review and approval prior to payment of invoices, resulting in appropriate segregation of duties; however, review does not appear to include site managers that are closer to the expense.	• Ensure all recently created draft policies are shared with all applicable employees and promote strict adherence to the new policies throughout the company. • Expand upon the recently created Purchase Order Requirements policy to ensure all purchases receive pre-approval prior to purchase. Require approved purchase order to be attached alongside invoice when submitting for payment. • Utilize an enhanced vendor intake form which will cover down on further areas of risk and gather increased information from vendors prior to engaging in business with them. Form would include: school contact information, vendor contact information, nature of services/goods, vendor point contact information, owner for bank change requests, procurement method, i.e. bidding process, references, date of work, conflict of interest information, etc. KPMG has an example available. • Require site manager invoice approval workflow in Ramp, to ensure all invoices are reviewed and approved by the appropriate individuals with knowledge of the expense.

Key Risks – Procurement (cont.)

Fraud Risk Category & Description
1. Procurement Schemes - fraud risk scenarios inclusive of “ghost vendors/contractors”, bid rigging, payments to non-onboarded vendors, manipulated or missing documentation for invoice payment, lack of transparency with sub-contractors.

Key Observations	Enhancement Considerations
- Consider lowering credit card limits at the school levels as a mitigating factor to prevent purchases from vendors/contractors that otherwise would follow a purchase order process or the current vendor/contractor onboarding review process. Implement periodic training and communications to cardholders regarding the requirements of credit card use. - Draft Credit card Policies and Procedures and Credit Card User Agreement do not appear to indicate that the credit card should be used only for immediate purchases whereby going through the accounts payable process would be burdensome – this may allow procurement to bypass potential vendor due diligence requirements. - Credit card policy does provide example cases for where it is appropriate to use the credit card for purchases. It also outlines certain prohibited expenses and allows for one-off situations where prohibited expenses may be allowed only under pre-authorized specific circumstances. - Credit cards have differing limits depending on the user. - Historically, contract management was decentralized; however, recent efforts have been made to identify a population of outstanding contracts which are centrally managed/maintained and contracts are only to be signed by CEO, CFO, or General Counsel. Board approval is required for contracts above \$50,000. - For large contracts over a certain dollar threshold, multiple bids are obtained – particularly for those involving government funds; however, there does not appear to be a policy that lays out the requirements for the bidding process. Per interviews, there does not seem to be a consistent process for how to obtain bids and steps to follow. - Per interviews, currently, there does not seem to be a process in place for tracking spend against contract to ensure spend does not exceed contract limits.	- Implement a standard contract management process/software, such as Ironclad, to track and organize contracts. Update fiscal policies to explicitly indicate that individuals should not be signing contracts on their own to ensure appropriate review and authorization for signature. Seems like this is in the works and are improving process to ensure contracts are not getting executing by anyone – forcing them through CFO/CEO/Superintendent. - Establish a clear policy/requirement on the form and function of completing the bidding process including establishing a document/audit trail and maintaining support of the bidding process. - Consider sharing the contract repository with accounts payable and creating a tracker of spend against contracts to be updated monthly to assess the total spend on a contract and prevent excess spending. - This should also include the term of the contract to ensure there is no spending against contract after the contract term has expired.

Key Risks – Conflict of Interest

Fraud Risk Category & Description
2. Conflict of Interest – fraud risk scenarios inclusive of self-dealing, bribery, and kickbacks within the procurement/contract authorization, invoice processing, and payment authorization processes.

Key Observations	Enhancement Considerations
• A risk-based, recurring (e.g., quarterly) conflict of interest certification specific to higher risk individuals involved procurement does not appear to currently be in place. • A mitigating factor to this risk is the required annual certification by employees of the Employee Handbook which includes clauses around disclosing and prohibiting actual or potential conflicts of interest. The conflict of interest section does not provide any real life examples of conflicts of interest that employees may face. • There does not appear to be maintenance of a centralized list of known conflicts of interest for entities/individuals or centralized tracking and communication of known conflict of interest entities/individuals. • Conflict of interest trainings do appear to be held for Board members; however, no indication of trainings conducted for employees of the organization. • The draft Procurement Policy mentions formal Conflict of Interest Disclosure forms for all employees involved in vendor selection, this process did not appear to be followed when interviews were conducted. Interviewees outside of the CFO did not seem to be aware of conflict of interest disclosure requirements.	• Governance team implements a risk-based, recurring (e.g., quarterly) conflict of interest certification process for higher risk individuals involved in the procurement process. KPMG has example questionnaires available. • Responses to the procurement specific conflict of interest certification along with disclosures separately made under the Conflict of Interest Policy and Conflict of Interest Code would be leveraged by the Governance team to establish a centralized log/list of known conflict of interest entities/individuals. • Leverage enhanced vendor intake form to support conflict of interest log. • Increased ethics & integrity (or Code of Conduct) training addressing conflict of interest, the issues it presents, and scenarios that may be faced. • Ensure that formal Conflict of Interest Disclosure forms are a required step in the vendor selection process. Leverage enhanced vendor intake form to support conflict of interest log. • Consider quarterly email communications amongst accounting/finance, procurement individuals and accounts payable teams promoting awareness of: • The established conflict of interest entities/individuals list; and • Conflict of interest situation examples.

Key Risks – Vendor Master List

Fraud Risk Category & Description
3. Vendor Master List – fraud risk scenarios related to the creation or modification of vendor profiles to facilitate unauthorized or fraudulent payments.

Key Observations	Enhancement Considerations
- There is currently no established periodic review of the vendor master list to assess the appropriateness of vendors and to remove inactive vendors from the list. KPMG identified as part of our vendor master detail testwork the following: 25 duplicate vendors identified with the same name; - Approximately 500 of 1300 vendors within the vendor master list appear to be missing geographical information – however, this may be inclusive of dormant legacy vendors where this information was not required to be obtained; - Vendor within list with title of “Misc” – which was seemingly created in relation to bank reconciliation entries and was not actually a vendor; and - KPMG selected a series of vendors for which no W-9 was able to be provided. - Upon receiving a change request from a vendor, staff are required to perform callback procedures to validate the requested changes to information; however, there does not appear to be consistency or requirement in where the callback information is sourced from. - Interviewees indicated there is a process to handle change requests received from vendors; however, this procedure is not formalized in a written document/checklist, which increases the risk of procedure not being followed accurately. - It is unclear on the level of due diligence performed on vendors prior to engaging in business with them; however, draft policy updates will require certain steps to be performed.	- Conduct periodic reviews (e.g., quarterly or annual, at a minimum) of the Vendor master list to identify duplicate vendors that should be consolidated and vendors that should be changed to inactive or purged from the list entirely. For archived vendors, upon re-engaging in activity, due diligence steps should be re-performed if the relationship has been dormant for a long period of time. - Formalize procedure on how to manage vendor change requests (desktop procedure/checklist), specifically regarding vendor payment information. - For change requests, specify callback/contact information should be obtained from existing information within Navigator’s system, or via an online search. Clearly state to not use the contact information contained within the change request. - Consider utilizing test payments to validate ACH/Wire information with very small dollar values prior to sending large payments. - Conduct recurring training and email communications with vendor account phishing examples to employees within the accounting and finance, procurement and accounts payable functions to promote awareness. - Training can include GenAI topics as bad actors are becoming more sophisticated in the ability to imitate leaders within the organization to request changes/payments – establish other procedures to validate such requests to ensure they are genuine. - Develop a comprehensive due diligence process for vetting new vendors. Navigator should consider a re-evaluation of longer relationship vendors that did not undergo such scrutiny previously to ensure they comply and meet requirements. - Create a formalized process for terminating vendor relationships. Include criteria for when and how a vendor should be removed from the active list, considering factors like performance issues or strategic shifts. - Ensure appropriate documentation is maintained for all vendors – re-obtain missing documentation.

Key Risks – Payroll

Fraud Risk Category & Description	
4. Payroll – the fraud risk scenario that unauthorized or fraudulent disbursements are made through payroll.	
Key Observations	Enhancement Considerations
- Based on interviews and review of the payroll process flow, there appears to be appropriate segregation of duties within the payroll function (e.g., separation between employee onboarding, preparing payroll changes, payroll submission, and payroll processing). HR inputs information into the personnel profile; however, employees are automatically notified of changes. There also appears to be an appropriate level of review around payroll prior to being paid. - There is an annual review of user access roles within Paylocity for appropriate segregation of duties. Access is also reviewed on an ad-hoc basis. - Per interviews, payroll registers are distributed to site managers each pay period for a review of reasonableness prior to being paid. Payroll registers are also reviewed by the accounting manager and CFO prior to being paid. - People Support creates roles for new employees and shares compensation information to accounting to be entered. School leaders notify People Support of campus terminations and People Support will initiate termination. People Support then communicates terminations to payroll to remove roles. - Per interviews, it appears that both People Support and Accounting have the ability to edit compensation information; however, supposedly employees receive notification of changes being made. - Changes to be made to payroll information is sent via email from People Support to Payroll to process. - Audit reports from Paylocity are utilized to identify payroll discrepancies.	- Expand on the existing payroll Standard Operating Procedure to develop clear documentation outlining the specific roles and responsibilities of all parties involved in the onboarding and payroll processes. This should include a note of who is responsible for each step. - Per interviews, both People Support and Payroll have the ability to edit pay information for employees. Editing pay information should be assigned to the HR group, with the payroll group meant to review and approve additions/changes to payroll, with supporting documentation, to establish clear responsibilities and establish checks and balances. Payroll should have view only access/permission.

Key Risks – Segregation of Duties – System Access & JEs

Fraud Risk Category & Description
5 & 6. Inappropriate Segregation of Duties – fraud risk scenarios of improper segregation of duties or inappropriate system access resulting in management override of controls through and manipulation of the financial statements.

Key Observations	Enhancement Considerations
<u>System Access</u> • There appears to be appropriate segregation of duties, within the financial reporting, accounts payable, procurement, and payroll processes. • There is a required annual review of roles/permissions within Intacct, RAMP, and Paylocity for user access to ensure user access (inclusive of super user or admin access) is consistent with job roles. Additionally, there are reviews performed on an ad-hoc basis as there is changes in roles or personnel. • The CFO approves all users in Intacct. Only CFO and Director of Compliance & Operations can add new users. • For bank accounts, the CFO and the CEO are the two admins on the account. Every change within the account must be done by one of them and approved by the other. The bank account was set up to have dual approval. This dual approval extends to wires, ACH payments, etc. • There appears to be a log of activity performed by IT superadmin to enable accountability as it relates to potential changes being made. <u>Journal Entries</u> • Current process does not require separate preparer and approver for journal entries. • Per interviews, more in-depth review process will be implemented during month close process going forward. • Per interviews, it was noted that there is no formal approval process for reviewing journal entries, i.e. can be completed via email or in conversation. • Per interviews, there is no requirement to save documentation of approval of journal entries.	<u>System Access</u> • On a periodic basis – ensure the change log of activity by the IT superadmin is being reviewed to ensure all changes being made are appropriate. <u>Journal Entries</u> • Explore leveraging park and post feature for recording journal entries to ensure that no single person can post an entry without the approval of another, including being unable to make changes to journal entries after approval. • If unable to implement a park and post function, establish a periodic review of journal entries recorded to assess for any unauthorized journal entries. • Establish required segregation of duties between prepared and approver of account reconciliations, including bank account reconciliations.

Key Risks – Whistleblower Policy & Mechanisms

Fraud Risk Category & Description
7. Whistleblower Policy – Navigator has the basic principles of a whistleblower policy, but does not include the hallmark of an anonymous reporting mechanism or regular communication promoting awareness.

Key Observations	Enhancement Considerations
• An anonymous mechanism (e.g., hotline or online portal) is not currently available/listed in the Employee Handbook for individuals to report matters. • Within the Whistleblower Policy section of the Employee Handbook, there is no provided/suggested pathway of how to raise concerns. • Per interviews, an employee may reach out to People Support. If users wish to remain anonymous to the best of their ability, they may create a generic email address to use to reach out with concerns. General hope is that employees will raise concerns to their supervisors. • Per interviews, employees did not seem to be aware of whether there was a whistleblower policy in place. • Interviewees noted they were not aware of any specific whistleblower matters previously raised related to management integrity, books and records concerns or fraud/illegal acts. • There does not appear to be established practice on how to prioritize and triage any matters that come in and appropriately escalate as needed. There does not appear to be an established policy to follow for guidance on handling matters that arise. • Matters that come in appear to be logged by respective users; however, there is no central log of matters that is maintained. • Outside of annual certification of the Employee Handbook by employees, there does not appear to be regular communication or training related to the whistleblower policy and reporting mechanisms to employees in order to promote awareness.	• Establish an anonymous whistleblower hotline or online reporting mechanism either internally or through a third-party provider. Consider quarterly email communications promoting awareness of the anonymous mechanism and overall whistleblower policy. • Indicate the methods via which concerns/complaints can be raised in the Whistleblower Policy. • Consider including messages from HR, CFO, and/or CEO within the quarterly email communications endorsing the whistleblower policy and mechanisms. • Conduct whistleblower hotline training on a regular frequency. • Establish a centralized log of matters that come in and include details on the status of the matter and the progress of investigation/resolution to ensure appropriate monitoring. • Develop a detailed checklist or process flow for addressing employee concerns brought to the HR team. Include steps for initial response, documentation, investigation, resolution, and follow-up.

Key Risks – Expense Reimbursement & Credit Cards

Fraud Risk Category & Description	
8. Employee Expense Reimbursement and Credit Card Purchases – fraud risk scenarios inclusive of inappropriate provisioning of gifts and entertainment, fraudulent expense reimbursement, and procurement of goods/services for personal benefit.	
Key Observations	Enhancement Considerations
• In addition to assessing and benchmarking the respective policies, KPMG performed an analytical review and risk-based sample testwork over the in-scope period related to employee expense reimbursement and credit card expenses noting, Navigator has implemented a multi-level review and approval process that is in with expectations; however, there does not appear to be formalized pre-approval that is required. • Credit card expenses are submitted via RAMP which automatically routes for required approvals. • Cardholders must submit their expense reports within 30 days. Cards are not restricted if this policy is not complied with. • A Credit Cardholder User Agreement is required to be signed by every cardholder and on an annual basis. The Agreement is written to underline the expectations of cardholders and the policy around use. • Per interviews, RAMP automatically prohibits the card from making certain purchases, such as alcohol. • Employees are required to submit receipts for any purchases over \$25. If a receipt is missing, employees must complete a missing receipt form and obtain approval in order to receive reimbursement. • KPMG selected 22 expense reimbursement samples. Navigator provided support, showing sufficient receipts and approval documentation for all with the exception of one sample. • One sample selected was noted as a duplicate entry that was not paid, but also not reversed. Per inquiry, it was mistakenly recorded twice and not corrected.	• Require pre-approval of purchases made on credit card to be included alongside receipts/invoices included within credit card expense reports, or expense reimbursement requests. • Lower limits on credit cards and amounts that can be reimbursed to employees to ensure that purchases that may require more due diligence around vendor selection, and bidding processes are not bypassed via use of credit cards and expense reimbursement. • Strengthen reconciliation processes, such as comparing the general ledger details with payment records and bank statements to catch inconsistencies such as duplicate entries.

Appendices



Appendix A: Scope of Work

KPMG collaborated with the Navigator team to determine the scope of the fraud risk assessment procedures which consisted of the following executed KPMG scope:

Fraud Risk Assessment Procedures

- Conducted interviews of individuals responsible for the respective policies/procedures and functional areas discussed below – see **Appendix C** for a listing of individuals interviewed
- Assessed and benchmarked Navigator’s entity-level process and control (“ELC”) environment, as it relates to potential financial fraud and other misconduct (including illegal acts) risk, including:
 - Board & Committee charter documents, inclusive of committee descriptions, governance responsibilities, approval authorities, select meeting minutes, and note that the Board is not compensated.
 - Board Ethics & Compliance training plan
 - Select Navigator policies, including:
 - ☐ Code of Conduct and compliance program structure
 - ☐ Whistleblower policy, communication to employees regarding whistleblower mechanism(s)/policy and corresponding tracking/response to allegations raised
 - ☐ Employee Handbook
 - ☐ Fiscal/Financial Reporting Policies
 - ☐ Bylaws
 - ☐ Grants
 - ☐ Conflict of Interest
 - ☐ Nepotism

Appendix A: Scope of Work (cont.)

Fraud Risk Assessment Procedures

- ☐ Insurance
- ☐ Gifts & Entertainment expenses (inclusive of approval authorities and thresholds)
- ☐ Expense & Travel reimbursements (inclusive of approval authorities and thresholds)
- ☐ Credit Cards (inclusive of approval authorities and thresholds)
- ☐ Contract approvals (inclusive of approval thresholds)
- ☐ Executive compensation structure
- **Segregation of Duties Review**: Assessed user access roles where available within Intacct (the ERP system), Paylocity, and RAMP, per interviews.
- **Procurement Process Review**: Assessed and benchmarked the Procurement function related to:
 - Bid requirements and bid exemptions
 - Third-party due diligence requirements prior to onboarding, inclusive of conflict of interest procedures
 - Purchase Order (PO) requirements
 - Credit Card requirements, user agreement, and limitations

Appendix A: Scope of Work (cont.)

Fraud Risk Assessment Procedures

- **Bank Account Change Management Review:** Assessed and benchmarked the Bank Account Change Management functions related to:
 - Bank account access, setup, and change management
- **Contracts:** Conducted a contract review based on a limited risk-based transaction sampling basis and review of Navigator's contracts valued over \$100,000, and reviewed the applicable supporting documentation behind bid requirements, due diligence, review and approval.
- **Expense Reimbursement:** Performed an analytical review over expense reimbursement to employees from RAMP and Expensify, inclusive of expenses incurred per the company credit cards for the fiscal year ended June 30, 2023, June 30, 2024, and the period July 1, 2024 – December 31, 2024. Selected and detail tested 22 expense samples by obtaining and reviewing the underlying expense report and invoice/receipt to validate business purpose and compare to Navigator policy.
- **Vendor Master File:** Conducted a review of the Navigator Vendor Mast List. Selected 8 vendor samples where the vendor payment subledger history was reviewed to assess the nature of the expenses incurred.

Appendix A: Scope of Work (cont.)

Fraud Risk Assessment Procedures

- **Subledger Review:** Performed an assessment of the Navigator's financial statements for the fiscal years ended June 30, 2023, June 30, 2024, and the period July 1, 2024 – December 31, 2024 focusing on the following:
 - Analytic review of key general ledgers accounts including, but not limited to cash, accounts payable, prepaids, operations, lobbying fees, memberships/subscriptions, consultants. Selected a total of 3 subledger accounts to obtain transaction activity for review.
 - Discussed contingent liabilities related to litigation
- **Subledger Review:** Assessed via review of process documents and interviews, key manual and automated controls related to the following. Note a test of design (TOD) and test of operating effectiveness (TOE) was not within the KPMG scope:
 - Segregation of duties
 - Month-end financial close procedures, including but not limited to bank reconciliations
 - Accounting, payroll (inclusive of direct deposit), bank system configuration, access, and change management controls
 - Vendor setup and change management
 - Third-party due diligence

Appendix B: Key Documents Analyzed

KPMG obtained and reviewed the following key documents consisting of policies, procedures, and financial detail as part of the Fraud Risk Assessment which included, but were not limited to:

Document	
Conflict of Interest Disclosure Form	Conflict of Interest Code of Conduct
Org Chart	Draft Purchase Order Requirements Policy
Navigator Schools Employee Handbook	Agreement for Automatic Direct Deposit
Bylaws	Trial Balances the fiscal years ended June 30, 2023, June 30, 2024 and the period July 1, 2024 - December 31, 2024
Navigator Schools Financial Policies Board Approved	Financial Close Checklist
Draft Fundraising Policy	Employee Expense Reimbursements for the year ended June 30, 2023, June 30, 2024, and July 1, 2024 – December 31, 2024
Draft Credit Card Policy	Standard Operating Procedure – Payroll
Navigator Schools Credit Card Use Agreement	Draft Bank Account Change Management Policy
Navigator Schools No Receipt Form	Vendor Master List
Insurance Policies	Segregation of Duties Review Matrix
AR Aging Report as of June, 30, 2023, June 30, 2024 and December 31, 2024	List of charitable contributions for the fiscal years ended June 30, 2023, June 30, 2024 and the period July 1, 2024 - December 31, 2024
Draft Cash Receipts and Accounts Receivable Policies and Procedures	Contract Agreements over \$100k
Draft Procurement Policy	Employee payment advances for the fiscal years ended June 30, 2023, June 30, 2024 and the period July 1, 2024 - December 31, 2024
Chart of Accounts	



Appendix C: Interviews Conducted

KPMG conducted 12 cross-functional interviews with individuals to understand organizational and functional fraud risks, mitigating processes/controls, and opportunities for Navigator to consider enhancing processes or procedures. The table below presents the individuals who participated in interviews in support of the fraud risk assessment:

Name	Title/Function
Caprice Young	CEO
Noël Russell-Unterburger	CFO
Andrew Huaracha	Accounting and Finance Specialist
Melissa Alatorre Alnas	Director of People Support
Annie Stevens	People Support Coordinator
Ami Ortiz	Director of Compliance and Operations
Ashley Alnas	Human Resources Technician, Accounts Payable
Chris Copus	Manager of Information Technology
Serena Costanza	School Accountant
Tomislav Peraic	General Counsel
Jan Mazyck	Audit Committee Chair
Chuck Daggs	Board Member



Appendix D: Interview Preparation Example Document

In preparation for the interviews, each participant was provided with a *Fraud Risk Assessment Interview Guide* outlining the background and purpose of the assessment along with interview objectives, key definitions, and fraud and misconduct related example scenarios specific to their respective function in order to prompt a productive discussion. The following Accounting/Finance function specific *Fraud Risk Assessment Interview Guide* has been provided as an example.

Fraud Risk Assessment Background & Objectives

KPMG is assisting Charter School Growth Fund (“CSGF”) in assessing fraud, integrity and other misconduct risks associated with CSGF’s existing investment in Navigator. KPMG will conduct inquiries with Navigator personnel focusing on specific underlying risk factors within the following fraud areas:

- ❖ **Fraudulent financial reporting**
 - Examples: Earnings, reserve or expense management
- ❖ **Asset misappropriation**
 - Examples: Fraudulent disbursements, payroll fraud, expense reimbursement schemes, check tampering/theft, intellectual property and data theft
- ❖ **Corruption and other illegal acts (Anti-Bribery & Corruption)**
 - Examples: Conflicts of interest, bribery, facilitation payment, regulatory non-compliance, environmental compliance, safety compliance



Appendix D: Interview Preparation Example Document (cont.)

Specific Accounting/Finance Fraud Scenarios

Inquiry Consideration: What types of fraud risks exist within your area(s) of responsibility considering the three types of fraud previously outlined (fraudulent financial reporting, asset misappropriation, corruption/illegal acts)?

#	Potential Relevant Fraud Risk Scenarios
1	Expense Schemes/Corruption: Improper cut-off, asset overstatement and liability understatement, in appropriate gift and entertainment expenses, fraudulent time and expense reimbursement, employee reimbursements
2	Procurement Schemes: “ghost” vendors, conflicts of interest, bid rigging, payments to non-onboarded vendors, one-time vendor payments, inappropriate changes to bank account information, fictitious PO creation, back dated contracts, manipulated or missing documentation for invoice payment
3	Payroll Fraud: “ghost” employees, inappropriate changes to direct deposit information, payments to departed employees not removed, inappropriate changes in employees pay rates/status
	Misappropriation/Corruption: kickbacks, money laundering, bribery and corruption, fictitious vendor setup, fictitious invoice creation/edits, misuse of government funding, inappropriate charitable contributions, lack of segregation of duties for system access
4	Financial Reporting: lack of oversight/segregation of duties related to month end close policies and procedures; financial reporting process
5	Compliance Program: whistleblower matters, third-party due diligence



Appendix E: Employee Handbook Assessment & Benchmarking

S. No	Prerequisite of a well-designed Code of Conduct*	Check Points	Navigator Employee Handbook
1	Simple and concise language that can be readily understood by employees	✓	Language utilized is simple and concise.
2	A generally positive tone that sets expected behaviors (i.e., "thou shall not" phrases are minimized)	✓	Language utilized throughout generally has a positive or neutral tone.
3	Practical guidance based on recognizable scenarios or hypothetical examples that employees may encounter	✗	Most areas could benefit from being supported by additional examples. The Professional Boundaries section is a good example of including practical guidance, which should be set forth throughout.
4	A visually inviting format that encourages readership, usage, and understanding	✗	- Consider a stand alone, concise Code of Conduct separate from the Employee Handbook that focuses solely on the topical guidance listed in hallmark #11 below separate from Human Resources and employment related matters given the length of the Employee Handbook. - Additionally, the format is purely textual and lacks any visual aids. Consider including colors, photos, graphics, etc.
5	High-level endorsement, such as a letter from the CEO that underscores the company's commitment to integrity	✗	High-level executives do not address to the commitment to integrity. A letter from the Charter School CEO and/or other senior management could be included to establish positive tone at the top
6	Values or principles for guiding business decisions and behaviors	✗	Guiding values or principles are not explicitly clear.
7	Ethical decision-making tools to assist employees in making the right choices	✗	- Ethical decision-making tools are not provided. While it outlines numerous policies related to ethical conduct (e.g., conflict of interest, whistleblower policy), it doesn't offer a structured approach or methodology for employees to use when faced with ethical dilemmas. - Consider adding a section around "when making a decision, ask yourself the following": - Is it legal? - Does it comply with the code of conduct? - Does it reflect Navigator's values and ethics? - Does it respect the rights of others? - Could it damage the reputation of Navigator? - Would I be embarrassed to read about it in the media? - If you are unsure about any of the above answers or the answer is "yes", stop and reach out to your manager, CEO/CFO, or HR

*Source: Navigator Schools Employee Handbook 2024 & KPMG Global Fraud Risk Management Guide



Appendix E: Employee Handbook Assessment & Benchmarking (cont.)

S. No	Prerequisite of a well-designed Code of Conduct*	Check Points	Navigator Employee Handbook
8	A definition of the reporting chain of command if employees need to seek advice or report misconduct	✓	Navigator's Internal Complaint Review section within the Employee Handbook helps define a structured chain of command for reporting concerns/issues.
9	An anonymous and viable mechanism that employees can use to report concerns and seek advice without fear of retribution	✗	There is no anonymous reporting procedure available to all employees. However, the Employee Handbook emphasizes that complaints will be handled in as confidential a manner as possible and also details a Whistleblower Policy section.
10	Mechanisms to enforce the code of conduct through discipline, including management accountability	✓	Corrective actions and disciplinary measures are included in the code of conduct.
11	Topical guidance based on each of the company's major policies or compliance risk areas (such as accurate financial reporting; safeguarding assets; conflicts of interest; confidentiality; antitrust; bribery; discrimination; fair dealing; compliance with laws, rules and regulations; marketing; political contributions; environmental protection; encouraging the reporting of any illegal or unethical behavior)	✓	A handful of these topics are included in the Handbook (e.g. conflict of interest, financial reporting, discrimination, safeguarding assets). However, Navigator should ensure that all elements are adequately addressed within the Handbook.
12	Providing aids or links to additional resources where more detailed policies, procedures or subject matter specialists are available on specific topics	✗	No reference to aids or links are included except for the CalSTRS website. Navigator should create a central location (i.e. Intranet site) where employees can refer to policies, procedures, etc.

*Source: Navigator Schools Employee Handbook 2024 & KPMG Global Fraud Risk Management Guide



Appendix E: Employee Handbook Assessment & Benchmarking (cont.)

S. No	Prerequisite of a well-designed Code of Conduct*	Check Points	Navigator Employee Handbook
13	Foreign language translation for non-native language speaking employees	X	Version provided was English only
14	The code of conduct does not include any waivers to any employees, senior or executive officers and board of directors	✓	No references to waivers
15	The code of conduct does not include any waivers to any associates, vendors, suppliers or third parties	✓	No references to waivers

*Source: Navigator Schools Employee Handbook 2024 & KPMG Global Fraud Risk Management Guide

Limitations & Restrictions

- KPMG's observations were based upon information provided by Navigator and other sources as described previously in this report. Due to the focused nature of the procedures and analyses performed, KPMG's report is suitable for use only by individuals familiar with the facts and circumstances of this engagement.
- We performed our engagement under the American Institute of Certified Public Accountants ("AICPA") consulting standards. This engagement did not constitute an audit, examination, or review of, or an opinion on, the financial statements of Navigator. Our work was more limited than would be necessary to express an opinion on the internal control structure or the financial statements of Navigator and, furthermore, will not necessarily disclose all material weaknesses in the internal control structure of Navigator. Accordingly, we cannot and do not express an opinion on the internal control structure or the financial statements of Navigator.
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