



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

2019-20 Proposed Budget Narrative

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

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

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

Navigator Schools - 2019-20 Draft Budget

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