

APPROVED



Navigator Schools

Minutes

Finance Committee

Date and Time

Tuesday December 5, 2017 at 5:00 PM

Location

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

Teleconference Locations

- 83 Great Oaks Blvd., San Jose CA 95119
- 900 Island Drive, Redwood City CA 94065

Teleconference Instructions

- Meeting ID: 748 165 415
 - Dial by phone: US: +1 646 876 9923 or +1 669 900 6833 or +1 408 638 0968
 - Join from PC, Mac, Linux, iOS or Android: <https://navigatorschools.zoom.us/j/748165415>
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Committee Members Present

Joyce Montgomery (remote), Nora Crivello (remote)

Committee Members Absent

Caitrin Wright

Committee Members who arrived after the meeting opened

Nora Crivello

Guests Present

Ami Ortiz, Bryan Adams, Kevin Sved, Sean Martin

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Joyce Montgomery called a meeting of the Finance Committee of Navigator Schools to order on Tuesday Dec 5, 2017 at 5:01 PM.

C. Approve Minutes

Joyce noted that the language in the closing motion as recorded in BoardOnTrack during the last meeting may not be worded accurately (Nora made a motion to the floor rather than the committee chair to adjourn the meeting). Sean will rephrase.

II. Finance

A. Review 2016-17 Financial Results

1. The committee discussed the making of schedules for districts to provide payments to Navigator Schools to make the process more predictable and efficient.
2. Bryan presented financial narrative and reviewed forecasts.
3. The committee discussed CMO fees, adjustments, and updates.
4. Nora joined the meeting at 5:35 pm (she had notified the team of her delayed arrival ahead of time).

Nora Crivello arrived.

B. 2016-17 Audited Financial Statements

1. Joyce asked clarifying questions specifically regarding expenditures, prepays, adjustments, and credits related to computers. Joyce requested confirmation as to whether this item is is not to be included in the audit report.
2. Joyce discussed page 8 of the audit and clarified understanding of language included there and suggested an update of policy.
3. Joyce has a question regarding Note 7. Kevin and Ami will respond with confirmation of status of this account.
4. The Board of Directors list (with terms) needs to be updated.
5. The committee discussed P2 numbers related to ADA.

6. Bryan noted that overall ADA is very high for both schools. Kevin noted that there appears to be an error in the ADA Totals for GPS. This will be corrected.

C. Review of 2017-18 Financials with Dashboard

1. The committee reviewed ADA numbers and enrollment numbers. Kevin noted that these numbers need to be updated (see Students and Cash page). Joyce mentioned strategies for using Illuminate to report these numbers.
2. The committee discussed PENSEC deadlines. Ami mentioned that she is adding this task to her calendar.
3. The committee discussed contingencies, favorable and unfavorable variances, and leaves of absence.
4. Bryan explained chronology of technology orders and Kevin added clarifications.
5. The committee reviewed the cash graph and Joyce commended the inclusion of totals by month. Joyce suggested adding actual cash for December going forward (adding a line to the visual).
6. Nora asked for clarification regarding payments from counties. Bryan suggested developing payment schedules for the county.

III. Other Business

A. Review Remaining 2018-19 Budget Development Process and Timeline

Kevin outlined the process for developing a draft budget to be brought to the board in March 2018. Kevin and Joyce discussed the possibility of a special board meeting to discuss the proposed budget (especially regarding compensation). Bryan and Joyce discussed strategies forecasting compensation increase rates. Kevin indicated that more planning is necessary and Joyce suggested additional strategies (floors and ceilings) relating to salaries. Nora suggested that March is an appropriate target date for presentation to the board. Nora discussed milestones, benchmarks, and triggers.

IV. 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 6:03 PM.

Respectfully Submitted,
Sean Martin