

APPROVED



Navigator Schools

Minutes

Finance Committee Meeting

Date and Time

Thursday June 13, 2024 at 6:00 PM

Location

[Join Zoom Meeting](#)

ID: 97158085324

Passcode: 044034

[\(US\) +1 346-248-7799](#)

Passcode: 044034

Meeting host: ami.ortiz@navigatorschools.org

Join Zoom Meeting:

[https://navigatorschools.zoom.us/j/97158085324?](https://navigatorschools.zoom.us/j/97158085324?pwd=Awuf3Q97XXwdGFCv5H2POee9E03yDm.1)

[pwd=Awuf3Q97XXwdGFCv5H2POee9E03yDm.1](https://navigatorschools.zoom.us/j/97158085324?pwd=Awuf3Q97XXwdGFCv5H2POee9E03yDm.1)

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 Business & Finance

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Committee Members Present

JP Anderson (remote), Jaime Quiroga (remote)

Committee Members Absent

Ian Connell

Guests Present

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

I. Opening Items

A. Call the Meeting to Order

JP Anderson called a meeting of the Finance Committee of Navigator Schools to order on Thursday Jun 13, 2024 at 6:17 PM.

B. Record Attendance and Guests

C. Approve Minutes from Previous Meeting

JP Anderson made a motion to approve the minutes from Finance Committee Meeting on 12-11-23.

Jaime Quiroga seconded the motion.

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

D. Public Comments

Non public comments.

II. Business and Finance

A. 3rd Quarter Financial Update

Noël Russell-Unterburger, Chief Financial and Operating Officer, presented the quarterly financial update. It was a year of transition and investment; a great, hard, and expensive year. There is currently a \$1.3M net loss; however, there has been a significant Increased investment in staff, systems, grant writing, and professional development. There was a minor reduction in ADA which is reflected in the LCFF revenue. There was an increase in compensation for special educational staff and other hourly staff. All of the foregoing is designed for long term sustainability.

B. Financial Policies

Item tabled until the next Finance Committee meeting.

C. 2024-25 Budget

JP Anderson made a motion to accept budget as presented and recommend approval of the 2024-25 budget to the full Governing Board.

Jaime Quiroga seconded the motion.

Noël Russell-Unterburger, Chief Financial and Operating Officer, presented the proposed 2024-25 budget. The 2024-25 budget includes conservative assumptions and is based on changes in the financial picture. Caprice Young, CEO & Superintendent, offered that Navigator's Wildly Important Goal (WIG) for 2024-25 will be the success of Multilingual Learners. At the same time, there will continue to be progress on 2023-24 goals. A separate growth initiative has been established to ensure that existing schools receive ongoing focus. Noël discussed projected enrollment and ADA and shared the details of the proposed 2024-25 budget, consolidated for all schools, for each individual school, and for the support office. Noël also asks for the committee to recommend to the full Board to designate a support office reserve to fund the growth strategy planning. Committee Members Jaime Quiroga and JP Anderson asked questions and offered thoughts and general observations.

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

III. Closing Items

A. Schedule Next Committee Meeting

Tentative date and set for September 12, 2024 at 6pm.

B. Adjourn Meeting

JP Anderson made a motion to adjourn.

Jaime Quiroga seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:51 PM.

Respectfully Submitted,

Tom Peraic

Documents used during the meeting

- NS 2023-24 April 2024 Financial Update 6.13.24.pdf
- NS 2024-25 Proposed Budget-6.13.24.pdf
- Proposed Budget 2024-25nru.pptx.pdf
- NS 2024-25 Proposed Budget summary-6.13.24.pdf

- NS 2024-25 Growth plan summary budget.pdf