Novato Charter School

Charter Renewal 2020-21
Budget/MYP Exhibit

January 31, 2020

Charter Renewal Budget Notes

The following 2020-21 Charter Renewal - 5 Year Budget/MYP exhibits are an extension of the Novato Charter School's First Interim Financial Report and budget revision updated for the latest budget assumptions based on the Governor's January 2021 Budget Proposal.

State revenue and other common assumptions were updated based on the guidance of the "The Common Message" (Jan 2021) published by the California County Superintendents Educational Services Association (CCSESA-BASC) and the Marin County Office of Education. Additional guidance was provided by budget briefs prepared by the California Charter School Association (CCSA), the Charter School Development Center (CSDC), and School Services of California.

Please reference the attached 2020-21 First Interim Report for a more detailed presentation of the school's financial estimates as of December 31, 2020.

Budget Planning Factors and Assumptions

Below are key planning factors issued by the Department of Finance and other key agencies used in the preparation of this report:

Planning Factors / Assumptions	2020-21	2021-22	2022-23	2023-24	2024-25
Statutory COLA (DOF)	2.31%	1.50%	2.98%	3.05%	n/a
Funded/Estimated COLA (SSC Estimate)	**0.00%**	**3.84%**	**1.28%**	**1.61%**	**1.90%**
STRS Employer Rates	16.15%	15.92%	18.00%	18.00%	18.00%
PERS Employer Projected Rates	20.70%	23.00%	26.30%	27.30%	27.80%
Lottery – Unrestricted per ADA	$150.00	$150.00	$150.00	$150.00	$150.00
Lottery – Prop. 20 per ADA	$49.00	$49.00	$49.00	$49.00	$49.00
Mandated Block Grant: Charter K-8 / ADA	$16.86	$17.11	$17.33	$17.61	$17.94
Average Annual Projected Salary Increase	0.00%	2.50%	2.00%	2.00%	2.00%

Please note that the school has used the more conservative SSC Estimated Statutory COLA estimates rather than the Department of Finance estimates.

Revenue

We have used the same ADA assumptions as presented in our 1st Interim Financial Report and have updated LCFF revenue projections based on the latest version of the LCFF Calculator (v. 21.2a) issued by FCMAT in January 2021.

We have not included any projected revenue from the Governor's proposal to offer In-Person Instruction and Expanded Learning Opportunity Grants to LEA's as this was not enacted prior to the writing of this report.

Fund Balance

The ending fund balance for the five years covered in this report are shown below:

Description	Object Code	2019-20 Actuals	2020-21 1st Int	2021-22 MYP	2022-23 MYP	2021-22 MYP	2022-23 MYP
F. FUND BALANCE, RESERVES							
1. Beginning Fund Balance							
a. As of July 1	9791	825,731	823,615	943,987	1,041,056	1,041,056	1,070,055
b. Adjustments to Beginning Bal	9793,95	(24,755)					
c. Adjusted Beginning Balance		800,976	823,615	943,987	1,041,056	1,041,056	1,070,055
2. Ending Fund Balance/Net Position,		823,615	943,987	1,041,056	1,077,494	1,070,055	1,094,886
3. Components of Ending Net Positio							
a. Net Investment in Capital Assets	9796	426,750	396,438	366,126	335,814	335,814	305,502
b. Restricted	9797	19,177	-	-	-	-	-
c. Unrestricted Net Position	9790	377,688	547,549	674,930	741,680	734,241	789,384
Memo: % of Total Exp [Goal > 25.0%]		15.0%	20.2%	24.8%	26.5%	25.7%	27.2%
# Mos Avg Exp [Goal > 3.00]		1.80	2.43	2.98	3.18	3.08	3.26

The Unrestricted Net Position is above the 5% reserve for economic uncertainty threshold for all five years covered in the MYP and approaches or exceeds the school's goal of a 25.0% reserve balance.

Overall Fiscal Condition of the School / Certification

With the steps the school has taken to achieve the budget positions presented in this report and further actions to secure sources of working capital, the Novato Charter School is financially secure and on a firm footing. As discussed briefly in this update and more thoroughly in our First Interim Report, the school has taken steps to operate within the means granted by federal, state, and local sources of income and achieve a cost structure that is sustainable within these limits. Overall, the school is projecting the ending fund balance for this budget year and the subsequent four years to be above the reserve levels needed for a positive certification.

Novato Charter School

2020-21 Charter Renewal - 5 Year Budget/MYP [-1)]

Description	Object Code	2019-20 Actuals	2020-21 1st Int	2021-22 MYP	2022-23 MYP	2023-24 MYP	2024-25 MYP
A. REVENUES	ADA	263.26	263.26	263.26	263.26	263.26	263.26
1. LCFF Sources							
State Aid - Current Year	8011	874,271	841,644	953,358	956,412	992,300	1,036,966
EPA State Aid - Cur Yr	8012	219,278	296,633	258,984	258,984	252,969	236,318
State Aid - Prior Years	8019	(126)					
In-Lieu of Property Taxes	8096	1,117,691	1,066,443	1,076,586	1,093,701	1,110,107	1,126,758
Other LCFF Transfers	8091,97						
Total LCFF Sources		2,211,114	2,204,720	2,288,928	2,309,097	2,355,376	2,400,042
2. Federal Revenues							
Special Education - Federal	8181-82		33,750	33,750	33,750	33,750	33,750
Other Federal Rev (COVID)	8220-99		84,877				
Total Federal Revenues		-	118,627	33,750	33,750	33,750	33,750
3. Other State Revenues							
Special Education - State	StateRevSE		154,537	157,670	159,674	159,674	159,674
State-One-Time (COVID) [-2)]	StateRevAO		18,845				
All Other State Revenues	StateRevAO	67,990	55,674	56,828	56,828	56,828	56,828
Total Other State Revenues		67,990	229,056	214,498	216,502	216,502	216,502
4. Other Local Revenues							
All Other Local Revenues	LocalRevAO	255,646	276,000	280,000	280,000	280,000	280,000
Total Local Revenues		255,646	276,000	280,000	280,000	280,000	280,000
5. TOTAL REVENUES		2,534,750	2,828,403	2,817,176	2,839,349	2,885,628	2,930,294
B. EXPENDITURES							
1. Certificated Salaries							
Certificated Teachers	1100	755,020	983,861	1,034,415	1,054,779	1,075,875	1,097,392
Certificated Pupil Support	1200	-	47,100	48,278	49,243	50,228	51,232
Certificated Administrators	1300	124,503	206,003	209,615	213,807	218,083	222,445
Other Certificated Salaries	1900	-	-	-	-	-	-
Total Certificated Salaries		879,523	1,236,964	1,292,308	1,317,829	1,344,186	1,371,069
2. Non-certificated Salaries							
Non-certificated Teachers/Aides	2100	267,443	203,413	223,934	228,383	232,951	237,610
Non-certificated Support	2200	-		-	-	-	-
Non-certificated Administrators	2300	71,750	81,179	83,208	84,872	86,569	88,301
Clerical and Office	2400	131,205	145,208	143,592	146,464	149,393	152,381
Other Non-certificated	2900	14,104	-	-	-	-	-
Total Non-certificated Salaries		484,502	429,800	450,734	459,719	468,913	478,292
3. Employee Benefits							
STRS	3100	143,889	199,770	205,735	237,209	241,953	246,792
PERS	3200	84,000	81,360	88,822	102,784	105,868	108,514
OASDI / Medicare / Alternative	3300	44,489	46,181	48,831	49,889	50,887	52,413
Health and Welfare Benefits	3400	136,002	166,350	163,125	163,125	166,388	168,051
Unemployment Insurance	3500	1,438	2,233	2,272	2,289	2,335	2,358
Workers' Comp Insurance	3600	21,000	21,902	22,904	23,357	23,824	24,301
Total Employee Benefits		430,818	517,796	531,689	578,653	591,254	602,430
Memo: Total Salary and Benefits		1,794,843	2,184,560	2,274,731	2,356,201	2,404,353	2,451,791
- % of Total Expenditures		71.4%	80.7%	83.6%	84.1%	84.2%	84.4%

Novato Charter School

2020-21 Charter Renewal - 5 Year Budget/MYP [-1)]

Description	Object Code	2019-20 Actuals	2020-21 1st Int	2021-22 MYP	2022-23 MYP	2023-24 MYP	2024-25 MYP
4. Books and Supplies							
Textbooks/ Core Curricula	4100	-	-	-	-	-	-
Books and Other Reference Matls	4200	1,229	2,700	2,700	2,700	2,754	2,754
Materials and Supplies	4300	31,197	53,300	41,300	41,300	42,126	42,126
Noncapitalized Equipment	4400	4,564	57,500	20,500	20,500	20,910	20,910
Food	4700	2,033	1,250	2,538	2,576	2,628	2,628
Total Books and Supplies		39,023	114,750	67,038	67,076	68,418	68,418
5. Services and Other Operating Exp							
Subagreements for Services	5100	-	-	-	-	-	-
Travel and Conferences	5200	8,652	17,500	17,500	17,500	17,675	17,675
Dues and Memberships	5300	3,824	3,850	3,908	3,967	4,007	4,007
Insurance	5400	12,824	15,000	15,750	16,538	16,703	16,703
Ops and Housekeeping Svcs	5500	104,647	90,200	90,200	90,200	91,102	91,102
Rentals, Leases, Repairs	5600	65,007	37,920	52,920	52,920	53,449	53,449
Transfers of Direct Costs	5700						
a. Prof Svcs/Operating Expend.	5800	54,966	113,640	81,600	81,600	82,416	82,416
b. SpEd (District/Contingency)	5800	323,995	-				
c. Other (Prop39/COVID)	5800	1,145	12,860				
Communications	5900	8,290	9,000	9,000	9,000	9,090	9,090
Total Svcs/ Other Op Exp		583,350	299,970	270,878	271,725	274,442	274,442
6. Capital Outlay (Objects 6100-6170, 62							
Depreciation Expense (accrual or	*6900*	30,312	30,312	30,312	30,312	30,312	30,312
Total Capital Outlay		30,312	30,312	30,312	30,312	30,312	30,312
7. Other Outgo							
All Other Transfers	7281-7399	64,583	74,639	75,748	77,597	79,104	80,500
Interest	7438	-	3,800	1,400	-		-
Total Other Outgo		64,583	78,439	77,148	77,597	79,104	80,500
8. TOTAL EXPENDITURES		2,512,111	2,708,031	2,720,107	2,802,911	2,856,629	2,905,463
C. EXCESS / (DEFICIENCY) OF REV OVER EXPE							
BEFORE OTHER FINANCING SOURCES AND		22,639	120,372	97,069	36,438	28,999	24,831
F. FUND BALANCE, RESERVES							
1. Beginning Fund Balance							
a. As of July 1	9791	825,731	823,615	943,987	1,041,056	1,041,056	1,070,055
b. Adjustments to Beginning Bal	9793,95	(24,755)					
c. Adjusted Beginning Balance		800,976	823,615	943,987	1,041,056	1,041,056	1,070,055
2. Ending Fund Balance/Net Position, J		823,615	943,987	1,041,056	1,077,494	1,070,055	1,094,886
3. Components of Ending Net Position							
a. Net Investment in Capital Assets	9796	426,750	396,438	366,126	335,814	335,814	305,502
b. Restricted	9797	19,177	-	-	-	-	-
c. Unrestricted Net Position	9790	377,688	547,549	674,930	741,680	734,241	789,384
Memo: % of Total Exp [Goal > 25.0%]		15.0%	20.2%	24.8%	26.5%	25.7%	27.2%
# Mos Avg Exp [Goal > 3.00]		1.80	2.43	2.98	3.18	3.08	3.26

Notes:

(1- Based on the 20-21 First Interim Financial Report/Budget submission updated for Governor's January 2021 Budget Proposal Assumptions

(2- Budget / Projections do NOT include add'l SB86 "In-Person" and "Add'l Instruction" grants currently pending in state legislature

LCFF Calculator Universal Assumptions						
Novato Charter (6113229) - Charter Rene				1/31/2021		
Summary of Funding						
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Target Components:						
COLA & Augmentation	*3.26%*	*0.00%*	*3.84%*	*1.28%*	*1.61%*	*1.90%*
Base Grant Proration Factor	-	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Add-on, ERT & MSA Proration Factor	-	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Base Grant	2,054,951	2,054,951	2,133,869	2,161,140	2,195,836	2,237,507
Grade Span Adjustment	104,506	104,506	108,551	109,856	111,682	113,770
Supplemental Grant	51,783	45,263	46,508	47,101	47,858	48,765
Concentration Grant	-	-	-	-	-	-
Add-ons	-	-	-	-	-	-
Total Target	2,211,240	2,204,720	2,288,928	2,318,097	2,355,376	2,400,042
Transition Components:						
Target	$ 2,211,240	$ 2,204,720	$ 2,288,928	$ 2,318,097	$ 2,355,376	$ 2,400,042
Funded Based on Target Formula *(PY P-2)*	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Floor	2,141,238	2,141,238	2,141,238	2,141,238	2,141,238	2,141,238
Remaining Need after Gap (informational only)	-	-	-	-	-	-
Gap %	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Current Year Gap Funding	-	-	-	-	-	-
Miscellaneous Adjustments	-	-	-	-	-	-
Economic Recovery Target	-	-	-	-	-	-
Additional State Aid	-	-	-	-	-	-
Total LCFF Entitlement	**$ 2,211,240**	**$ 2,204,720**	**$ 2,288,928**	**$ 2,318,097**	**$ 2,355,376**	**$ 2,400,042**
Components of LCFF By Object Code						
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
8011 - State Aid	$ 875,024	$ 841,644	$ 953,358	$ 965,412	$ 992,300	$ 1,036,966
8011 - Fair Share						
8311 & 8590 - Categoricals	-	-	-	-	-	-
EPA (for LCFF Calculation purposes)	219,278	296,633	258,984	258,984	252,969	236,318
Local Revenue Sources:						
8021 to 8089 - Property Taxes	-	-	-	-	-	-
8096 - In-Lieu of Property Taxes	1,116,938	1,066,443	1,076,586	1,093,701	1,110,107	1,126,758
Property Taxes net of in-lieu	-	-	-	-	-	-
TOTAL FUNDING	$ 2,211,240	$ 2,204,720	$ 2,288,928	$ 2,318,097	$ 2,355,376	$ 2,400,042
Basic Aid Status	-	-	-	-	$ -	$ -
Less: Excess Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Less: EPA in Excess to LCFF Funding	$ -	$ -	$ -	$ -	$ -	$ -
Total Phase-In Entitlement	***$ 2,211,240***	***$ 2,204,720***	***$ 2,288,928***	***$ 2,318,097***	***$ 2,355,376***	***$ 2,400,042***
EPA Details						
% of Adjusted Revenue Limit - Annual	*16.08698870%*	*36.47280930%*	*19.00000000%*	*19.00000000%*	*19.00000000%*	*19.00000000%*
% of Adjusted Revenue Limit - P-2	*16.08698870%*	*36.47280930%*	*19.00000000%*	*19.00000000%*	*19.00000000%*	*19.00000000%*
EPA (for LCFF Calculation purposes)	*$ 219,278*	*$ 296,633*	*$ 258,984*	*$ 258,984*	*$ 252,969*	*$ 236,318*
8012 - EPA, Current Year Receipt (P-2 plus Current Year Accrual)	*219,278*	*296,633*	*258,984*	*258,984*	*252,969*	*236,318*
8019 - EPA, Prior Year Adjustment (P-A less Prior Year Accrual)	*(2,997)*	*19,198*	-	-	-	-
Accrual (from Assumptions)	-	-	-	-	-	-

LCFF Calculator Universal Assumptions						
Novato Charter (6113229) - Charter Rene				1/31/2021		
Summary of Student Population						
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Unduplicated Pupil Population						
Enrollment	270	270	270	270	270	270
COE Enrollment	-	-	-	-	-	-
Total Enrollment	*270*	*270*	*270*	*270*	*270*	*270*
Unduplicated Pupil Count	28	28	28	28	28	28
COE Unduplicated Pupil Count	-	-	-	-	-	-
Total Unduplicated Pupil Count	*28*	*28*	*28*	*28*	*28*	*28*
Rolling %, Supplemental Grant	11.9900%	10.4800%	10.3700%	10.3700%	10.3700%	10.3700%
Rolling %, Concentration Grant	11.9900%	10.4800%	10.3700%	10.3700%	10.3700%	10.3700%
FUNDED ADA						
Adjusted Base Grant ADA	*Current Year*	*Current Year*	*Current Year*	*Current Year*	*Current Year*	*Current Year*
Grades TK-3	130.47	130.47	130.47	130.47	130.47	130.47
Grades 4-6	81.42	81.42	81.42	81.42	81.42	81.42
Grades 7-8	51.37	51.37	51.37	51.37	51.37	51.37
Grades 9-12	-	-	-	-	-	-
Total Adjusted Base Grant ADA	***263.26***	***263.26***	***263.26***	***263.26***	***263.26***	***263.26***
Necessary Small School ADA	*Current year*	*Current year*	*Current year*	*Current year*	*Current year*	*Current year*
Grades TK-3	-	-	-	-	-	-
Grades 4-6	-	-	-	-	-	-
Grades 7-8	-	-	-	-	-	-
Grades 9-12	-	-	-	-	-	-
Total Necessary Small School ADA	**-**	**-**	**-**	**-**	**-**	**-**
Total Funded ADA	**263.26**	**263.26**	**263.26**	**263.26**	**263.26**	**263.26**
ACTUAL ADA *(Current Year Only)*						
Grades TK-3	130.47	130.47	130.47	130.47	130.47	130.47
Grades 4-6	81.42	81.42	81.42	81.42	81.42	81.42
Grades 7-8	51.37	51.37	51.37	51.37	51.37	51.37
Grades 9-12	-	-	-	-	-	-
Total Actual ADA	**263.26**	**263.26**	**263.26**	**263.26**	**263.26**	**263.26**
Funded Difference (Funded ADA less Actual ADA)	-	-	-	-	-	-

LCAP Percentage to Increase or Improve Services						
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Current year estimated supplemental and concentı	$ 51,783	$ 45,263	$ 46,508	$ 47,101	$ 47,858	$ 48,765
Current year Percentage to Increase or Improve Se	2.40%	2.10%	2.07%	2.07%	2.07%	2.07%

Novato Charter School

First Interim Report

July 1, 2020 through October 31, 2020

December 9, 2020

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2020-21 First Interim Report

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Budget Narrative and General Fund Analysis

The purpose of this Interim Report is to determine changes in the financial status of Novato Charter School (NCS) that will require budget updates as well as ascertain that the School will be able to meet its financial obligations during this budget year as well as the following two years. Interim budget reports provide a picture of a charter school's financial condition during the fiscal year. The Governing Board of a charter school certifies the charter's financial condition to the county office of education through these reports. The First Interim Report is from July 1st through October 31st, and projects financial activity through the end of the fiscal year.

The School's administration prepared the First Interim Budget revision based on the best information available and/or known at the time including actual financial results through Nov 30, 2020. For purposes of the First Interim Report actual results will be reported through October 31, 2020 as required by statute. State revenue and other common assumptions were updated based on the guidance of the "The Common Message" (Oct 2020) published by the California County Superintendents Educational Services Association (CCSESA-BASC) and the Marin County Office of Education. Additional guidance was provided by budget briefs prepared by the California Charter School Association (CCSA), the Charter School Development Center (CSDC), and School Services of California.

Significant Changes Since 45-Day Revised Budget

State Budget:

- The Department of Finance reported in November that state tax revenues are well ahead of the projections included in the State Budget passed in June 2020. However, with a new round of stay-at-home orders issued by the governor in December, the situation may yet deteriorate, and schools are advised to assume that LCFF revenues will not increase in subsequent years and to maintain reserve levels sufficient to cover current and possible future revenue deferrals.

Budget Planning Factors and Assumptions

Below are key planning factors issued by the Department of Finance and other key agencies used in the preparation of this report:

Planning Factors / Assumptions	2020-21	2021-22	2022-23
Statutory COLA (DOF)	2.31%	2.48%	3.26%
Funded COLA	0.00%	0.00%	0.00%
Effective Deficit Factor (LCFF Cuts)	0.00%	-1.50%	-1.50%
STRS Employer Rates	16.15%	16.00%	18.10%
PERS Employer Projected Rates	20.70%	23.00%	26.30%
Lottery – Unrestricted per ADA	$150.00	$150.00	$150.00
Lottery – Prop. 20 per ADA	$49.00	$49.00	$49.00
Mandated Block Grant: Charter K-8 / ADA	$16.86	$16.86	$16.86

While advisory agencies have suggested to budget using a 0.0% Deficit factor (i.e. no anticipated LCFF funding cuts), NCS has factored in a -1.5% Deficit Factor in the two subsequent years in order to more effectively plan during a period of uncertainty and ensure a more prudent budget approach. The -1.5% factor provides a hedge for either potential state LCFF funding cuts or potential decreases in school enrollment.

Revenue

- Overall, we are estimating revenues to be unchanged from the 45-Day Revised budget. The school has factored in a small decrease in Lottery Revenue owing to receiving less than anticipated 4th quarter lottery revenue.
- ADA assumptions also remain unchanged.

Expenditures

Overall the school is forecasting a $40.2K (1.5%) increase in expenses, primarily driven by staffing changes and new hires since the 45-Day revised budget. New hires include a new Operations Director and full-time Accountant. Staffing changes include increasing Math Teacher FTE from 0.6 to 1.0, our Music Teacher moving from a classified role to a credentialed role as part of the new credentialing requirements for Charter School enrichment teachers, and increased levels of RTI support hours as part of the support structure for Distance Learning and Learning Loss Mitigation.

Reserves

With the current epoch of economic uncertainty as well as the apportionment deferrals included in the final Budget Act (see Cash Flow section below), economic advisors are calling for schools to increase reserves and line up sources of working capital.

In a normal budget year, County Offices of Education and charter school advocacy organizations reinforce the need for reserves in excess of the minimum reserve for economic uncertainty. The

required reserve for economic uncertainty represents only a few weeks of payroll for most schools. The Government Finance Officers Association (GFOA) recommends reserves, at minimum, equal to two months of average general fund operating expenditures, or about 17%. Reserve levels and challenges affecting the school are addressed later in this report. The Non-profit Operating Reserve Initiative (NORI) recommends a reserve level of 3 months or 25%. The 20-21 State Budget includes five months of apportionment deferrals at the end 20-so the issue of reserve levels takes on added significance.

Surplus/Deficit and Fund Balance

The school's board and administration have developed the school's budget with the intent to generate a net surplus over the three-year MYP period in order to build up reserve levels to weather currently budgeted as well as future estimated apportionment deferrals. NCS is estimating the 2020-21 ending unrestricted net position to be $547,549 or 20.2% of total 20-21 budgeted expenditures, equivalent to 2.43 months of average expenditures. This is above the 5% minimum reserve requirement and above the GFOA recommended level discussed above, but still short of the 25% minimum goal that the school has set for itself. The Unrestricted Net Position is expected to improve to a level of 23.1% by the end of the last two year of the MYP, which is well above the 5% reserve for economic uncertainty threshold for all three years and approaches the minimum reserve goals set by the board.

Fund Balance

As of October 31, 2020, the school's fund balance was $828,826. Of this, $416,646 is invested in school buildings and other capital assets. The unrestricted net position is $412,180 or 15.2% of total 20-21 budgeted expenditures. This amount is above the 5% minimum reserve requirement and is approaching the 17% recommended by the GFOA.

Description	Object Code	10/31/2020 Unrestr.	10/31/2020 Restr.	10/31/2020 Total
K. FUND BALANCE/NET POSITION		828,826	-	828,826
Components of Ending Net Position				
a. Net Investment in Capital Assets	9796	416,646	-	416,646
b. Restricted	9797		-	-
c. Unrestricted Net Position	9790	412,180	-	412,180
Memo: % of Total Exp				15.2%
# Mos Avg Exp				1.83

The ending fund balance for the three years covered in this report are shown below:

Description	Object Code	2017-18 Actuals	2018-19 Actuals*	2019-20 Actuals	2020-21 7/1 Bud	2020-21 45-Day Rev	2020-21 1st Int	Var ($) 1st Int vs 45D	2021-22 MYP	2022-23 MYP
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	747,856	717,971	825,731	810,481	810,481	823,615	13,134	943,987	971,349
b. Adjustments to Beginning Bal	9793,95	(7,692)		(24,755)						
c. Adjusted Beginning Balance		740,164	717,971	800,976	810,481	810,481	823,615	13,134	943,987	971,349
2. Ending Fund Balance/Net Position, J		717,971	800,976	823,615	810,539	972,126	943,987	(28,139)	971,349	962,240
3. Components of Ending Net Position										
a. Net Investment in Capital Assets	9796	487,374	457,062	426,750	396,438	396,438	396,438	-	366,126	335,814
b. Restricted	9797	56,928	23,363	19,177	-	-	-	-	-	-
c. Unrestricted Net Position	9790	173,669	341,551	377,688	414,101	575,688	547,549	(28,139)	605,223	626,426
Memo: % of Total Exp [Goal > 25.0%]		7.1%	13.8%	15.0%	15.9%	21.6%	20.2%		22.7%	23.1%
# Mos Avg Exp [Goal > 3.00]		0.85	1.65	1.80	1.90	2.59	2.43		2.72	2.77

The Unrestricted Net Position is above the 5% reserve for economic uncertainty threshold for all three years covered in the MYP.

Apportionment Deferrals

Shown below is an exhibit summarizing the apportionment deferrals included in the final Budget Act. Note that, as pertains to the school, deferred payments include LCFF State Aid and SpEd AB602 funds. They do not include In-Lieu Property Tax and EPA funds.

Orig Mo.	Orig Yr	Defer %		Defer Mo.	Defer Yr	Tot # Mos
June	2020	100%	to	July	2020	1
February	2021	45%	to	November	2021	9
March	2021	70%	to	October	2021	7
April	2021	70%	to	September	2021	5
May	2021	70%	to	August	2021	3
June	2021	100%	to	July	2021	1

Deferred Payments include:
- LCFF State Aid
- State Special Education (AB 602) funds

Does not include
- In-Lieu Property Tax (although may be impacted by other state actions)
- Education Protection Account (EPA) funds

Cash Flow / Working Capital

Revised Cash Flow reports are attached herein. The expected impact of the February-June 2021 deferrals is a $356.5K decrease in available cash In order to be conservative, the school has also assumed a similar level of deferrals in 21-22 ($349.8K). Even with the conservative scenario of an LCFF cut (1.5%) and further deferrals in 21-22, the school will be able to maintain

adequate cash levels to meet the school's working capital needs with a minimum cash to expenditure ratio of 20.8%.

Overall Fiscal Condition of the School / Certification

With the steps the school has taken to achieve the budget positions presented in this report and further actions to secure sources of working capital, the Novato Charter School is financially secure and on a firm footing. As discussed throughout this report, the school has taken steps to operate within the means granted by federal, state, and local sources of income and achieve a cost structure that is sustainable within these limits. The school has added back resources into the budget as a result of additional LLMF funding and to meet the needs of operating in a COVID-19 environment. Overall, the school is projecting the ending fund balance for this budget year and the subsequent two years to be above the reserve levels needed for a positive certification.

2020-21 1st Interim Budget Revision

Description	Object Code	2017-18 Actuals	2018-19 Actuals*	2019-20 Actuals	2020-21 7/1 Bud	2020-21 45-Day Rev	2020-21 1st Int	Var ($) 1st Int vs 45D	2021-22 MYP	2022-23 MYP
A. REVENUES	ADA		262.07	263.26	263.26	263.26	263.26	-	263.26	263.26
1. LCFF Sources										
State Aid - Current Year	8011	636,519	774,804	874,271	720,311	1,000,734	841,644	(159,090)	937,283	937,283
EPA State Aid - Cur Yr	8012	347,344	228,451	219,278	325,559	219,278	378,368	159,090	258,984	258,984
State Aid - Prior Years	8019	(150)		(126)				-		
In-Lieu of Property Taxes	8096	974,037	1,128,464	1,117,691	984,708	984,708	984,708	-	974,861	974,861
Other LCFF Transfers	8091,97									
Total LCFF Sources		1,957,750	2,131,719	2,211,114	2,030,578	2,204,720	2,204,720	-	2,171,128	2,171,128
2. Federal Revenues										
Special Education - Federal	8181-82				33,750	33,750	33,750	-	33,750	33,750
Other Federal Revenues	8220-99					84,877	84,877	-		
Total Federal Revenues		-	-	-	33,750	118,627	118,627	-	33,750	33,750
3. Other State Revenues										
Special Education - State	StateRevSE				159,453	154,481	154,537	56	157,670	159,674
State-One-Time Fund (CARES)	StateRevAO				52,780	18,845	18,845	-		
All Other State Revenues	StateRevA(	153,014	107,965	67,990	58,940	56,828	55,674	(1,154)	56,828	56,828
Total Other State Revenues		153,014	107,965	67,990	271,173	230,154	229,056	(1,098)	214,498	216,502
4. Other Local Revenues										
All Other Local Revenues	LocalRevA(	312,138	320,642	255,646	276,000	276,000	276,000	-	280,000	280,000
Total Local Revenues		312,138	320,642	255,646	276,000	276,000	276,000	-	280,000	280,000
5. TOTAL REVENUES		2,422,902	2,560,326	2,534,750	2,611,501	2,829,501	2,828,403	(1,098)	2,699,376	2,701,380
B. EXPENDITURES										
1. Certificated Salaries										
Certificated Teachers	1100	736,426	758,214	755,020	909,779	909,779	983,861	74,082	1,009,579	1,009,579
Certificated Pupil Support	1200		-	-	47,100	47,100	47,100	-	47,100	47,100
Certificated Administrators	1300	118,795	121,277	124,503	204,503	204,503	206,003	1,500	204,503	204,503
Other Certificated Salaries	1900		-	-	-	-	-	-	-	-
Total Certificated Salaries		855,221	879,491	879,523	1,161,382	1,161,382	1,236,964	75,582	1,261,182	1,261,182
2. Non-certificated Salaries										
Non-certificated Teachers/Aides	2100	251,575	258,937	267,443	280,128	280,128	203,413	(76,715)	220,280	220,280
Non-certificated Support	2200	46,629	35,088	-	-	-		-	-	-
Non-certificated Administrators	2300	-	70,000	71,750	71,750	71,750	81,179	9,429	81,179	81,179
Clerical and Office	2400	198,778	121,578	131,205	126,377	126,377	145,208	18,831	141,532	141,532
Other Non-certificated	2900	8,173	702	14,104	-	-	-	-	-	-
Total Non-certificated Salaries		505,155	486,304	484,502	478,255	478,255	429,800	(48,455)	442,991	442,991

2020-21 1st Interim Budget Revision

Description	Object Code	2017-18 Actuals	2018-19 Actuals*	2019-20 Actuals	2020-21 7/1 Bud	2020-21 45-Day Rev	2020-21 1st Int	Var ($) 1st Int vs 45D	2021-22 MYP	2022-23 MYP
3. Employee Benefits										
STRS	3100	120,167	139,934	143,889	187,563	187,563	199,770	12,207	201,789	228,274
PERS	3200	67,522	74,668	84,000	87,200	87,200	81,360	(5,840)	87,214	98,938
OASDI / Medicare / Alternative	3300	45,520	43,652	44,489	48,807	48,807	46,181	(2,626)	47,788	47,788
Health and Welfare Benefits	3400	135,975	141,166	136,002	158,850	158,850	166,350	7,500	163,125	163,125
Unemployment Insurance	3500	699	1,714	1,438	2,220	2,220	2,233	13	2,253	2,253
Workers' Comp Insurance	3600	30,757	24,531	21,000	21,546	21,546	21,902	356	22,393	22,393
Total Employee Benefits		400,641	425,665	430,818	506,186	506,186	517,796	11,610	524,562	562,771
Memo: Total Salary and Benefits		1,761,017	1,791,459	1,794,843	2,145,823	2,145,823	2,184,560	38,737	2,228,735	2,266,944
- % of Total Expenditures		72.0%	72.3%	71.4%	82.2%	80.4%	80.7%		83.4%	83.6%
4. Books and Supplies										
Textbooks/ Core Curricula	4100	-	-	-	-	-	-	-	-	-
Books and Other Reference Matls	4200	8,095	1,177	1,229	2,700	2,700	2,700	-	2,700	2,700
Materials and Supplies	4300	40,119	35,610	31,197	41,300	41,300	53,300	12,000	41,300	41,300
Noncapitalized Equipment	4400	6,232	13,787	4,564	20,500	57,500	57,500	-	20,500	20,500
Food	4700		-	2,033	2,500	2,500	1,250	(1,250)	2,538	2,576
Total Books and Supplies		54,446	50,575	39,023	67,000	104,000	114,750	10,750	67,038	67,076
5. Services and Other Operating Exp										
Subagreements for Services	5100	-	-	-	-	-	-	-	-	-
Travel and Conferences	5200	18,193	14,795	8,652	17,500	17,500	17,500	-	17,500	17,500
Dues and Memberships	5300	4,352	6,569	3,824	3,850	3,850	3,850	-	3,908	3,967
Insurance	5400	9,784	11,109	12,824	15,000	15,000	15,000	-	15,750	16,538
Ops and Housekeeping Svcs	5500	32,466	48,186	104,647	90,200	90,200	90,200	-	90,200	90,200
Rentals, Leases, Repairs	5600	7,564	74,249	65,007	52,920	52,920	37,920	(15,000)	52,920	52,920
Transfers of Direct Costs	5700	-						-		
a. Prof Svcs/Operating Expend.	5800	154,969	51,872	54,966	81,600	81,600	113,640	32,040	81,600	81,600
b. SpEd (District/Contingency)	5800	305,396	314,558	323,995	-	-	-	-		
c. Other (Prop39/COVID)	5800		12,008	1,145	23,400	40,000	12,860	(27,140)		
Communications	5900	5,392	8,327	8,290	9,000	9,000	9,000	-	9,000	9,000
Total Svcs/ Other Op Exp		538,115	541,672	583,350	293,470	310,070	299,970	(10,100)	270,878	271,725
6. Capital Outlay (Objects 6100-6170, 62								-		
Depreciation Expense (accrual or	*6900*	30,312	30,312	30,312	30,312	30,312	30,312	-	30,312	30,312
Total Capital Outlay		30,312	30,312	30,312	30,312	30,312	30,312	-	30,312	30,312
7. Other Outgo										
All Other Transfers	7281-7399	61,154	63,303	64,583	71,038	73,851	74,639	788	73,651	74,432
Interest	7438	51	-	-	3,800	3,800	3,800	-	1,400	-
Total Other Outgo		61,205	63,303	64,583	74,838	77,651	78,439	788	75,051	74,432

2020-21 1st Interim Budget Revision

Description	Object Code	2017-18 Actuals	2018-19 Actuals*	2019-20 Actuals	2020-21 7/1 Bud	2020-21 45-Day Rev	2020-21 1st Int	Var ($) 1st Int vs 45D	2021-22 MYP	2022-23 MYP
8. TOTAL EXPENDITURES		2,445,095	2,477,321	2,512,111	2,611,443	2,667,856	2,708,031	40,175	2,672,014	2,710,489
C. EXCESS / (DEFICIENCY) OF REV OVER EXPE			*							
BEFORE OTHER FINANCING SOURCES AND		(22,193)	83,005	22,639	58	161,645	120,372	(41,273)	27,362	(9,109)
F. FUND BALANCE, RESERVES										
1. Beginning Fund Balance										
a. As of July 1	9791	747,856	717,971	825,731	810,481	810,481	823,615	13,134	943,987	971,349
b. Adjustments to Beginning Bal	9793,95	(7,692)		(24,755)						
c. Adjusted Beginning Balance		740,164	717,971	800,976	810,481	810,481	823,615	13,134	943,987	971,349
2. Ending Fund Balance/Net Position, J		717,971	800,976	823,615	810,539	972,126	943,987	(28,139)	971,349	962,240
3. Components of Ending Net Position										
a. Net Investment in Capital Assets	9796	487,374	457,062	426,750	396,438	396,438	396,438	-	366,126	335,814
b. Restricted	9797	56,928	23,363	19,177	-	-	-	-	-	-
c. Unrestricted Net Position	9790	173,669	341,551	377,688	414,101	575,688	547,549	(28,139)	605,223	626,426
Memo: % of Total Exp [Goal > 25.0%]		7.1%	13.8%	15.0%	15.9%	21.6%	20.2%		22.7%	23.1%
# Mos Avg Exp [Goal > 3.00]		0.85	1.65	1.80	1.90	2.59	2.43		2.72	2.77

* Revised: Incl. 2018-19 Audit Adjustment ($24,755)

Novato Charter — Special Education — 20-21 1st Interim Update

	Object	ITEM	2020-21	2021-22	2022-23	Notes
INCOME						
	8181 (3310)	Special Ed - Federal	**33,750**	**33,750**	**33,750**	
	8792 (6500)	Special Ed - State	**164,256**	**164,256**	**164,256**	
	8590 (6512)	ERMHS LEA Allocation	**2,632**	**2,400**	**2,400**	
	8792 (6500)	Less: SELPA Admin Fee / Risk Pool	**(12,351)**	**(9,024)**	**(7,019)**	
TOTAL REVENUES			**188,287**	**191,382**	**193,387**	
EXPENSES						
SALARIES						
CERTIFICATED	1100	Teacher Salaries	**122,339**	**122,339**	**122,339**	0.5 FTE SLP, 1.0 FTE RSP
	1140	Teacher Substitute Salaries	**2,500**	**2,500**	**2,500**	
	1200	Certificated Pupil Support	**47,100**	**47,100**	**47,100**	Nurse & Psych Assmnts
	1300	Certificated Administration	**-**	**40,000**	**40,000**	Yr1-COVID; Yr 2-3:Dir [split 50/5
		SUBTOTAL	**171,939**	**211,939**	**211,939**	
CLASSIFIED	2100	Classified Aides	**29,376**	**29,376**	**29,376**	0.5 FTE SpEd Aide (Rotman)
	2400	Classified Clerical & Office	-	-	-	
		SUBTOTAL	**29,376**	**29,376**	**29,376**	
TOTAL SALARIES			**201,315**	**241,315**	**241,315**	
BENEFITS	3101	STRS	**27,768**	**33,910**	**38,361**	
	3102	PERS	**6,081**	**6,756**	**7,726**	
all employees	3301-2	SS + Medicare	**4,610**	**5,124**	**5,124**	
	3401-2	Health Benefits	**9,000**	**13,500**	**13,500**	
	3501-2	State Unemployment Ins (%)	**101**	**121**	**121**	
	3601-2	Worker's Compensation	**2,645**	**3,171**	**3,171**	
TOTAL BENEFITS			**50,205**	**62,582**	**68,003**	
TOTAL SALARIES AND BENEFITS			**251,520**	**303,897**	**309,318**	
		Salary & Benefits % of Total Cost	**79.2%**	**83.3%**	**83.4%**	
PROGRAM/SUPPLIES						
	4300-65	Books and Other Reference Material	**1,000**	**1,000**	**1,000**	
	4300-65	General Materials and Supplies	**200**	**200**	**200**	
	4300-65	Classroom Materials and Supplies	**5,300**	**3,000**	**3,000**	+2300
	4400-65	Admin/Office Equipment	**1,500**	**1,500**	**1,500**	
	4400-65	General Student Equipment	**6,000**	**3,000**	**3,000**	+Hear Aide/Micr
		SUBTOTAL - PROGRAM / SUPPLIES	**14,000**	**8,700**	**8,700**	
CONTRACTS & SERVICES						
	5200	Training & Prof Development	**7,500**	**7,500**	**7,500**	incl Hear Trng $4.5K
	5300	Dues & Memberships	-	-	-	
*	5400	Insurance	**600**	**630**	**662**	SpEd = 4% of total sq ft
*	5500	Utilities/Operations	**1,452**	**1,452**	**1,452**	"
*	5600	Lease Expense	-	-	-	incl in NUSD Admin Fee
	5800	Legal Costs - SpEd	**4,000**	**4,000**	**4,000**	
	5800	OT/PT Services	**15,540**	**15,773**	**16,010**	$105/hr,4hrs/wk,37 wks
	5800	Hearing Assessments	**3,000**	**3,045**	**3,091**	$200/visit, 10 visits
	5800-6512	Counselling Svcs (ERMHS)	**2,400**	**2,400**	**2,400**	
	5800	SPED - Professional / Consulting Service	**-**	**-**	**-**	Nurse+Psych in Sal+Ben
*	5900	Communications (Phone, Internet)	**300**	**300**	**300**	
		SUBTOTAL - CONTRACTS & SERVICES	**34,792**	**35,100**	**35,414**	
Indirect Cost Allocation						
	7300	NUSD Admin Fee (2%)	**8,203**	**8,158**	**8,286**	
*	7300	Indirect Cost Transfer	**8,966**	**9,113**	**9,209**	Assume 5% ICR
		SUBTOTAL - Indirect Cost Allocation	**17,169**	**17,271**	**17,495**	
TOTAL NON-PERSONNEL EXPENSES			**65,961**	**61,072**	**61,609**	
TOTAL EXPENSES			**317,481**	**364,969**	**370,927**	
		SURPLUS / (DEFICIT)	**(129,194)**	**(173,587)**	**(177,540)**	

Memo:	* Excl Indirect Cost Transfers / Other Direct Allocations (Cash Outflow Basis)			
	- Total Expenses	**306,163**	**353,473**	**359,304**
	- Surplus / (Deficit)	**(117,876)**	**(162,091)**	**(165,917)**
Old Model / Marin SELPA (assumes 3% growth)		**(333,715)**	**(343,726)**	**(354,038)**
	- Savings / Difference	**215,839**	**181,635**	**188,121**

CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report Certification

Charter School Name: Novato Charter School
(continued)
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2020/21

To the entity that approved the charter school:

(x) 2020/21 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 47604.33.

Signed: _____ Date: 12/9/2020
Charter School Official
(Original signature required)

Print Name: Nikki Lloyd Title: Executive Director

To the County Superintendent of Schools:

(x) 2020/21 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 47604.33.

Signed: _____ Date: _____
Authorized Representative of
Charter Approving Entity
(Original signature required)

Print Name: _____ Title: _____

For additional information on the First Interim Report, please contact:

For Approving Entity:	For Charter School:
Yancy Hawkins	John Azzizzi
Name	Name
Asst Supt - Business & Operations	Business Manager
Title	Title
415-897-4260	707-244-9203
Phone	Phone
yhawkins@nusd.org	jazzizzi@nusd.org
E-mail	E-mail

This report has been verified for mathematical accuracy by the County Superintendent of Schools, pursuant to *Education Code* Section 47604.33.

_____ _____
MCOE District Advisor Date

CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Summary

Charter School Name: Novato Charter School
(continued)
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2020/21

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	1st Interim vs. Adopted Increase, (Decrease) $ Difference (Z) vs. (X)	1st Interim vs. Adopted Increase, (Decrease) % Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	720,311	237,486	841,644	121,333	16.84%
Education Protection Account State Aid - Current Year	8012	325,559	50,020	378,368	52,809	16.22%
State Aid - Prior Years	8019		(45,305)	-	-	
Charter Schools Funding in lieu of Property Taxes	8096	984,708	315,262	984,708	-	0.00%
Total, LCFF/Revenue Limit Sources		2,030,578	557,463	2,204,720	174,142	8.58%
2. Federal Revenues						
No Child Left Behind (Include ARRA)	8290	-	-	-	-	
Special Education - Federal	8181, 8182	33,750	-	33,750	-	0.00%
Child Nutrition - Federal	8220	-	-	84,877	84,877	New
Other Federal Revenues (Include ARRA)	8110, 8260-8299	-	71,997	-	-	
Total, Federal Revenues		33,750	71,997	118,627	84,877	251.49%
3. Other State Revenues						
Special Education - State	StateRevSE	159,453	-	154,537	(4,916)	-3.08%
All Other State Revenues	StateRevAO	111,720	17,691	74,519	(37,201)	-33.30%
Total, Other State Revenues		271,173	17,691	229,056	(42,117)	-15.53%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	276,000	80,000	276,000	-	0.00%
Total, Local Revenues		276,000	80,000	276,000	-	0.00%
5. TOTAL REVENUES		2,611,501	727,151	2,828,403	216,902	8.31%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	909,779	238,510	983,861	74,082	8.14%
Certificated Pupil Support Salaries	1200	47,100	3,080	47,100	-	0.00%
Certificated Supervisors' and Administrators' Salaries	1300	204,503	68,168	206,003	1,500	0.73%
Other Certificated Salaries	1900	-	-	-	-	
Total, Certificated Salaries		1,161,382	309,758	1,236,964	75,582	6.51%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	280,128	68,024	203,413	(76,715)	-27.39%
Non-certificated Support Salaries	2200	-	-	-	-	
Non-certificated Supervisors' and Administrators' Sal.	2300	71,750	22,140	81,179	9,429	13.14%
Clerical and Office Salaries	2400	126,377	53,221	145,208	18,831	14.90%
Other Non-certificated Salaries	2900	-	-	-	-	
Total, Non-certificated Salaries		478,255	143,385	429,800	(48,455)	-10.13%
3. Employee Benefits						
STRS	3101-3102	187,563	50,026	199,770	12,207	6.51%
PERS	3201-3202	87,200	26,481	81,360	(5,840)	-6.70%
OASDI / Medicare / Alternative	3301-3302	48,807	14,342	46,181	(2,626)	-5.38%
Health and Welfare Benefits	3401-3402	158,850	45,091	166,350	7,500	4.72%
Unemployment Insurance	3501-3502	2,220	229	2,233	13	0.59%
Workers' Compensation Insurance	3601-3602	21,546	6,026	21,902	356	1.65%
Total, Employee Benefits		506,186	142,195	517,796	11,610	2.29%

CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Summary

Charter School Name: Novato Charter School
(continued)
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2020/21

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	1st Interim vs. Adopted Increase, (Decrease) $ Difference (Z) vs. (X)	1st Interim vs. Adopted Increase, (Decrease) % Change (Z) vs. (X)
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	-	-	-	-	
Books and Other Reference Materials	4200	2,700	133	2,700	-	0.00%
Materials and Supplies	4300	41,300	17,926	53,300	12,000	29.06%
Noncapitalized Equipment	4400	20,500	8,013	57,500	37,000	180.49%
Food	4700	2,500	-	1,250	(1,250)	-50.00%
Total, Books and Supplies		67,000	26,072	114,750	47,750	71.27%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	
Travel and Conferences	5200	17,500	3,147	17,500	-	0.00%
Dues and Memberships	5300	3,850	80	3,850	-	0.00%
Insurance	5400	15,000	14,938	15,000	-	0.00%
Operations and Housekeeping Services	5500	90,200	28,612	90,200	-	0.00%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	52,920	4,402	37,920	(15,000)	-28.34%
Professional/Consulting Services and Operating Expend.	5800	105,000	33,269	126,500	21,500	20.48%
Communications	5900	9,000	5,978	9,000	-	0.00%
Total, Services and Other Operating Expenditures		293,470	90,426	299,970	6,500	2.21%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Depreciation Expense (for accrual basis only)	*6900*	30,312	10,104	30,312	-	0.00%
Total, Capital Outlay		30,312	10,104	30,312	-	0.00%
7. Other Outgo						
All Other Transfers	7281-7299	71,038	-	74,639	3,601	5.07%
Debt Service:						
Interest	7438	3,800	-	3,800	-	0.00%
Principal (for modified accrual basis only)	7439	-	-	-	-	
Total, Other Outgo		74,838	-	78,439	3,601	4.81%
8. TOTAL EXPENDITURES		2,611,443	721,940	2,708,031	96,588	3.70%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		58	5,211	120,372	120,314	> 200%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		58	5,211	120,372	120,314	> 200%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	810,482	823,615	823,615	13,133	1.62%
b. Adjustments to Beginning Balance	9793, 9795	-		-	-	
c. Adjusted Beginning Balance		810,482	823,615	823,615		
2. Ending Fund Balance, June 30 (E + F.1.c.)		810,540	828,826	943,987		
Components of Ending Fund Balance :						
a. Net Investment in Capital Assets	9791	396,438	416,646	396,438	-	0.00%
b. Restricted	9797	-	-	-	-	
c. Unrestricted Net Position	9790	414,102	412,180	547,549	133,447	32.23%

CHARTER SCHOOL
MULTI-YEAR PROJECTION - ALTERNATIVE FORM
First Interim Report - MYP

Charter School Name: Novato Charter School
(continued)
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2020/21

This charter school uses the following basis of accounting:

[X] **Accrual Basis** (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7438, 9400-9499, and 9660-9669)

[ ] **Modified Accrual Basis** (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7438, and 7439)

Description	Object Code	FY 2020/21 Unrestricted	FY 2020/21 Restricted	FY 2020/21 Total	Totals for 2021/22	Totals for 2022/23
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	841,644	-	841,644	937,283	937,283
Education Protection Account State Aid - Current Year	8012	378,368	-	378,368	258,984	258,984
State Aid - Prior Years	8019	-	-	-		
Charter Schools Funding in lieu of Property Taxes	8096	984,708	-	984,708	974,861	974,861
Total, LCFF/Revenue Limit Sources		2,204,720	-	2,204,720	2,171,128	2,171,128
2. Federal Revenues						
Special Education - Federal	8181, 8182	-	33,750	33,750	33,750	33,750
Total, Federal Revenues		-	118,627	118,627	33,750	33,750
3. Other State Revenues						
Special Education - State	StateRevSE	-	154,537	154,537	157,670	159,674
All Other State Revenues	StateRevAO	43,355	31,164	74,519	56,828	56,828
Total, Other State Revenues		43,355	185,701	229,056	214,498	216,502
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	276,000	-	276,000	280,000	280,000
Total, Local Revenues		276,000	-	276,000	280,000	280,000
5. TOTAL REVENUES		2,524,075	304,328	2,828,403	2,699,376	2,701,380
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	859,022	124,839	983,861	1,009,579	1,009,579
Certificated Pupil Support Salaries	1200	-	47,100	47,100	47,100	47,100
Certificated Supervisors' and Administrators' Salaries	1300	183,541	22,462	206,003	204,503	204,503
Other Certificated Salaries	1900	-	-	-		
Total, Certificated Salaries		1,042,563	194,401	1,236,964	1,261,182	1,261,182
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	174,037	29,376	203,413	220,280	220,280
Non-certificated Support Salaries	2200	-	-	-	-	-
Non-certificated Supervisors' and Administrators' Sal.	2300	81,179	-	81,179	81,179	81,179
Clerical and Office Salaries	2400	145,208	-	145,208	141,532	141,532
Other Non-certificated Salaries	2900	-	-	-		
Total, Non-certificated Salaries		400,424	29,376	429,800	442,991	442,991

CHARTER SCHOOL
MULTI-YEAR PROJECTION - ALTERNATIVE FORM
First Interim Report - MYP

Description	Object Code	FY 2020/21 Unrestricted	FY 2020/21 Restricted	FY 2020/21 Total	Totals for 2021/22	Totals for 2022/23
3. Employee Benefits						
STRS	3101-3102	168,374	31,396	199,770	201,789	228,274
PERS	3201-3202	75,279	6,081	81,360	87,214	98,938
OASDI / Medicare / Alternative	3301-3302	41,245	4,936	46,181	47,788	47,788
Health and Welfare Benefits	3401-3402	157,350	9,000	166,350	163,125	163,125
Unemployment Insurance	3501-3502	2,121	112	2,233	2,253	2,253
Workers' Compensation Insurance	3601-3602	18,962	2,940	21,902	22,393	22,393
Other Employee Benefits	3901-3902	-	-	-		
Total, Employee Benefits		463,331	54,465	517,796	524,562	562,771
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	-	-	-	-	-
Books and Other Reference Materials	4200	2,700	-	2,700	2,700	2,700
Materials and Supplies	4300	20,481	32,819	53,300	41,300	41,300
Noncapitalized Equipment	4400	13,000	44,500	57,500	20,500	20,500
Food	4700	1,250	-	1,250	2,538	2,576
Total, Books and Supplies		37,431	77,319	114,750	67,038	67,076
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	-
Travel and Conferences	5200	10,000	7,500	17,500	17,500	17,500
Dues and Memberships	5300	3,850	-	3,850	3,908	3,967
Insurance	5400	15,000	-	15,000	15,750	16,538
Operations and Housekeeping Services	5500	90,200	-	90,200	90,200	90,200
Rentals, Leases, Repairs, and Noncap. Improvements	5600	37,920	-	37,920	52,920	52,920
Professional/Consulting Services and Operating Expend.	5800	75,560	50,940	126,500	81,600	81,600
Communications	5900	9,000	-	9,000	9,000	9,000
Total, Services and Other Operating Expenditures		241,530	58,440	299,970	270,878	271,725
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis on						
Depreciation Expense (for accrual basis only)	*6900*	30,312	-	30,312	30,312	30,312
Total, Capital Outlay		30,312	-	30,312	30,312	30,312
7. Other Outgo						
All Other Transfers	7280-7299	66,436	8,203	74,639	73,651	74,432
Debt Service:						
Interest	7438	3,800	-	3,800	1,400	-
Total, Other Outgo		70,236	8,203	78,439	75,051	74,432
8. TOTAL EXPENDITURES		2,285,827	422,204	2,708,031	2,672,014	2,710,489
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		238,248	(117,876)	120,372	27,362	(9,109)
D. OTHER FINANCING SOURCES / USES						
1. Other Sources	8930-8979	-	-	-		
2. Less: Other Uses	7630-7699	-	-	-		
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(117,876)	117,876	-		
4. TOTAL OTHER FINANCING SOURCES / USES		(117,876)	117,876	-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		120,372	-	120,372	27,362	(9,109)
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	823,615	-	823,615	943,987	971,349
b. Adjustments to Beginning Balance	9793, 9795	-	-	-		
c. Adjusted Beginning Balance		823,615	-	823,615	943,987	971,349
2. Ending Fund Balance, June 30 (E + F.1.c.)		943,987	-	943,987	971,349	962,240
Components of Ending Fund Balance:						
a. Net Investment in Capital Assets	9796	396,438	-	396,438	366,126	335,814
b Restricted	9797	-	-	-		
c. Unrestricted Net Position	9790	547,549	-	547,549	605,223	626,426

Balance Sheet / Fund Balance

October 31, 2020

Description	Object Code	10/31/2020 Unrestr.	10/31/2020 Restr.	10/31/2020 Total
G ASSETS				
1. Cash				
In County Treasury	9110	566,368.28		566,368.28
In Banks	9120	422,759.35		422,759.35
2. Investments	9150			-
3. Accounts Receivable	9200	-		-
4. Due from Grantor Governments	9290	-		-
5. Stores	9320			-
6. Prepaid Expenditures	9330			-
7. Other Current Assets	9340			-
8. Capital Assets (accrual basis only)	9400-9489	416,645.86		416,645.86
9. Total Assets		1,405,773.49	-	1,405,773.49
I. LIABILITIES				
1. Accounts Payable	9500	197,689.90		197,689.90
2. Due to Grantor Governments (Prop39 Enrgy)	9590	24,755.50		24,755.50
3. Current Loans	9640			-
4. Unearned Revenue	9650			-
5. Long-Term Liabilities (accrual basis only)	9660-9669	354,502.00		354,502.00
6. TOTAL LIABILITIES		576,947.40	-	576,947.40
K. FUND BALANCE/NET POSITION		828,826.09	-	828,826.09
Components of Ending Net Position				
a. Net Investment in Capital Assets	9796	416,645.86	-	416,645.86
b. Restricted	9797		-	-
c. Unrestricted Net Position	9790	412,180.23	-	412,180.23
Memo: % of Total Exp				15.2%
# Mos Avg Exp				1.83

Novato Charter School **Cash Flow Report** **First Interim Budget Revision**

Fiscal Year 2020-21

	Beg Bal	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
A. BEGINNING CASH	-->	1,011,713	1,194,875	1,043,448	1,062,474	989,127	933,255	954,747	863,903	896,306	924,783	843,490	687,347	1,011,713
B. RECEIPTS (See Recv for offsets)														
LCFF Revenue Sources														
State Aid		42,082	42,082	75,748	75,748	75,748	75,748	75,748	75,748	75,748	75,748	75,748	75,748	841,644
EPA				94,592			94,592			94,592			94,592	378,368
In-Lieu Property Tax			59,082	118,165	78,777	78,777	78,777	78,777	78,777	137,859	68,930	68,930	137,859	984,708
Federal Revenues (SpEd)		-	-	-	-	-	-	-	-	16,875	-	-	16,875	33,750
State SpEd / AB602		-	-	-	-	-	-	-	98,904	13,908	13,908	13,908	13,908	154,537
Other State Revenues (incl Fed CARES)		-	-	90,842	-	4,439	12,809	-	-	12,809	-	12,880	25,618	159,396
Local Revenues		-	-	43,640	-	38,040	5,600	-	101,440	5,600	63,400	-	18,280	276,000
Interfund Transfers In														-
TOTAL RECEIPTS		42,082	101,165	422,987	154,525	197,004	267,525	154,525	354,868	357,391	221,986	171,466	382,880	2,828,403
C. DISBURSEMENTS														
Certificated Salaries		14,152	104,543	108,907	108,232	107,567	108,600	111,726	111,755	110,800	108,133	125,303	117,245	1,236,964
Classified Salaries		17,087	38,929	38,479	37,431	37,071	37,343	37,066	36,718	37,707	37,248	40,324	34,399	429,800
Employee Benefits		11,066	45,293	42,379	43,341	41,408	46,353	45,935	44,896	44,569	44,266	47,546	60,744	517,796
Books and Supplies		9,449	33,830	17,540	5,604	6,767	7,075	3,979	3,839	9,540	4,207	5,012	7,906	114,750
Services		29,997	29,997	23,998	23,998	23,998	23,998	23,998	23,998	23,998	23,998	23,998	23,998	299,970
Capital Outlay		2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	30,312
Other Outgo													3,800	3,800
Interfund Transfers Out													74,639	74,639
TOTAL DISBURSEMENTS		84,277	255,118	233,829	221,131	219,336	225,893	225,229	223,732	229,140	220,379	244,710	325,257	2,708,031
D. BALANCE SHEET / PRIOR YR TRANS														
Accounts Rec-District (In-Lieu)	(112,579)	112,579											(103,394)	9,185
Accounts Rec-State LCFF incl def	(138,924)	138,924							(34,087)	(53,024)	(53,024)	(53,024)	(75,748)	(129,981)
Accounts Rec-State SpEd/AB602 def		-	-	-	-	-	-	-	(44,507)	(9,736)	(9,736)	(9,736)	(13,908)	(87,622)
Accounts Rec-State Other (Lottery, etc)	(13,079)			11,925									(25,618)	(13,693)
Accounts Rec-Fed										(16,875)			(16,875)	(33,750)
Accounts Rec-Local/Commercial	28,672	(28,672)			13,399	(13,399)								(28,672)
Accounts Payable (Commercial)														-
Accounts Payable (State/Prop39)	24,756													-
Accounts Payable (NUSD Fees)	64,583			(64,583)									74,639	10,056
Accounts Payable (SpEd 19-20)	323,995			(120,000)	(22,666)	(22,666)	(22,666)	(22,666)	(22,666)	(22,666)	(22,666)	(22,666)	(22,667)	(323,995)
														-
Capital Assets (Net)	(426,750)	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	30,312
Working Capital Loans - SBA	354,500													-
Other	-													-
TOTAL BAL SHEET / PRIOR YR		225,357	2,526	(170,132)	(6,741)	(33,539)	(20,140)	(20,140)	(98,733)	(99,774)	(82,899)	(82,899)	(181,045)	(568,161)
														-
E. NET INCREASE/DECREASE (B-C+D)		183,162	(151,428)	19,026	(73,347)	(55,872)	21,492	(90,844)	32,403	28,477	(81,292)	(156,143)	(123,422)	(447,789)
F. ENDING CASH (A + E)		1,194,875	1,043,448	1,062,474	989,127	933,255	954,747	863,903	896,306	924,783	843,490	687,347	563,925	N/A
% of Total Expenditures		*44.1%*	*38.5%*	*39.2%*	*36.5%*	*34.5%*	*35.3%*	*31.9%*	*33.1%*	*34.1%*	*31.1%*	*25.4%*	*20.8%*	

Novato Charter School **Cash Flow Report** **First Interim Budget Revision**
Fiscal Year 2021-22

	Beg Bal	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
A. BEGINNING CASH	-->	563,925	749,372	685,804	786,398	807,794	890,431	928,315	882,087	896,015	938,033	882,505	738,108	563,925
B. RECEIPTS (See Recv for offsets)														
LCFF Revenue Sources														
State Aid		46,864	46,864	84,355	84,355	84,355	84,355	84,355	84,355	84,355	84,355	84,355	84,355	937,283
EPA				64,746			64,746			64,746			64,746	258,984
In-Lieu Property Tax			58,492	116,983	77,989	77,989	77,989	77,989	77,989	136,481	68,240	68,240	136,481	974,861
Federal Revenues (SpEd)		-	-	-	-	-	-	-	16,875	-	-	16,875	-	33,750
State SpEd / AB602		7,884	7,884	14,190	14,190	14,190	14,190	14,190	14,190	14,190	14,190	14,190	14,190	157,670
Other State Revenues		-	-	-	-	4,439	13,097	-	-	13,097	-	-	26,195	56,828
Local Revenues		-	-	44,240	-	38,640	5,600	-	103,040	5,600	64,400	-	18,480	280,000
Interfund Transfers In														-
TOTAL RECEIPTS		54,748	113,239	324,515	176,535	219,614	259,978	176,535	296,450	318,470	231,186	183,661	344,447	2,699,376
C. DISBURSEMENTS														
Certificated Salaries		14,429	106,590	111,039	110,351	109,673	110,726	113,913	113,944	112,969	110,250	127,757	119,541	1,261,182
Classified Salaries		17,612	40,123	39,660	38,579	38,209	38,489	38,203	37,844	38,864	38,391	41,562	35,455	442,991
Employee Benefits		11,211	45,885	42,933	43,907	41,949	46,958	46,535	45,483	45,152	44,845	48,168	61,538	524,562
Books and Supplies		5,520	19,764	10,247	3,274	3,954	4,133	2,324	2,243	5,574	2,458	2,928	4,619	67,038
Services		27,088	27,088	21,670	21,670	21,670	21,670	21,670	21,670	21,670	21,670	21,670	21,670	270,878
Capital Outlay		2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	30,312
Other Outgo		117	117	117	117	117	117	117	117	117	117	117	117	1,400
Interfund Transfers Out													73,651	73,651
TOTAL DISBURSEMENTS		78,502	242,093	228,192	220,424	218,097	224,619	225,289	223,827	226,871	220,257	244,727	319,116	2,672,014
D. BALANCE SHEET / PRIOR YR TRANS														
Accounts Rec-District (In-Lieu)	(103,394)	103,394											(102,360)	1,034
Accounts Rec-State LCFF incl def)	(268,905)	75,748	53,024	53,024	53,024	34,087			(37,960)	(59,049)	(59,049)	(59,049)	(84,355)	(30,557)
Accounts Rec-State SpEd/AB602 def	(87,622)	13,908	9,736	9,736	9,736	44,507			(6,386)	(9,933)	(9,933)	(9,933)	(14,190)	37,247
Accounts Rec-State Other (Lottery, etc)	(27,250)	13,625		13,625									(26,195)	1,056
Accounts Rec-Fed	(33,750)								(16,875)	16,875		(16,875)	8,438	(8,438)
Accounts Rec-Local/Commercial	-		-											-
Accounts Payable (Commercial)	-													-
Accounts Payable (State/Prop39)	24,756												(24,756)	(24,756)
Accounts Payable (NUSD Fees)	74,639			(74,639)									73,651	(988)
Accounts Payable (SpEd)	-													-
														-
Capital Assets (Net)	396,438	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	30,312
Working Capital Loans - SBA	354,500													-
Other														-
TOTAL BAL SHEET / PRIOR YR		209,202	65,285	4,271	65,285	81,119	2,526	2,526	(58,695)	(49,581)	(66,456)	(83,331)	(167,242)	4,910
														-
E. NET INCREASE/DECREASE (B-C+D)		185,447	(63,568)	100,594	21,396	82,636	37,885	(46,228)	13,928	42,017	(55,527)	(144,397)	(141,911)	32,272
F. ENDING CASH (A + E)		749,372	685,804	786,398	807,794	890,431	928,315	882,087	896,015	938,033	882,505	738,108	596,197	N/A
% of Total Expenditures		*28.0%*	*25.7%*	*29.4%*	*30.2%*	*33.3%*	*34.7%*	*33.0%*	*33.5%*	*35.1%*	*33.0%*	*27.6%*	*22.3%*	

LCFF Calculator Universal Assumptions					
Novato Charter (6113229) - 1st Interim 2					11/20/2020
Summary of Funding					
	2019-20	2020-21	2021-22	2022-23
Target Components:				
COLA & Augmentation	*3.26%*	*0.00%*	*0.00%*	*0.00%*
Base Grant Proration Factor	*-*	*0.00%*	*-1.50%*	*-1.50%*
Add-on, ERT & MSA Proration Factor	*-*	*0.00%*	*0.00%*	*0.00%*
Base Grant	2,054,951	2,054,951	2,024,073	2,024,073
Grade Span Adjustment	104,506	104,506	102,941	102,941
Supplemental Grant	51,783	45,263	44,114	44,114
Concentration Grant	-	-	-	-
Add-ons	-	-	-	-
Total Target	2,211,240	2,204,720	2,171,128	2,171,128
Total LCFF Entitlement	**$ 2,211,240**	**$ 2,204,720**	**$ 2,171,128**	**$ 2,171,128**
Components of LCFF By Object Code				
	2019-20	2020-21	2021-22	2022-23
8011 - State Aid	$ 848,164	$ 841,644	$ 937,283	$ 937,283
EPA (for LCFF Calculation purposes)	200,080	378,368	258,984	258,984
Local Revenue Sources:				
8096 - In-Lieu of Property Taxes	1,162,996	984,708	974,861	974,861
TOTAL FUNDING	$ 2,211,240	$ 2,204,720	$ 2,171,128	$ 2,171,128
Basic Aid Status	-	-	-	-
Less: Excess Taxes	*$ -*	*$ -*	*$ -*	*$ -*
Less: EPA in Excess to LCFF Funding	*$ -*	*$ -*	*$ -*	*$ -*
Total Phase-In Entitlement	***$ 2,211,240***	***$ 2,204,720***	***$ 2,171,128***	***$ 2,171,128***
EPA Details				
% of Adjusted Revenue Limit - P-2	*16.08698870%*	*36.47280930%*	*19.00000000%*	*19.00000000%*
EPA (for LCFF Calculation purposes)	*$ 200,080*	*$ 378,368*	*$ 258,984*	*$ 258,984*
8012 - EPA, Current Year Receipt				
(P-2 plus Current Year Accrual)	*200,080*	*378,368*	*258,984*	*258,984*
8019 - EPA, Prior Year Adjustment				
(P-A less Prior Year Accrual)	*(2,997)*	*-*	*-*	*-*
Accrual (from Assumptions)	-	-	-	-
Summary of Student Population				
	2019-20	2020-21	2021-22	2022-23
Unduplicated Pupil Population				
Enrollment	270	270	270	270
Total Enrollment	*270*	*270*	*270*	*270*
Unduplicated Pupil Count	28	28	28	28
Total Unduplicated Pupil Count	*28*	*28*	*28*	*28*
Rolling %, Supplemental Grant	11.9900%	10.4800%	10.3700%	10.3700%
Rolling %, Concentration Grant	11.9900%	10.4800%	10.3700%	10.3700%
FUNDED ADA				
Adjusted Base Grant ADA	*Current Year*	*Current Year*	*Current Year*	*Current Year*
Grades TK-3	130.47	130.47	130.47	130.47
Grades 4-6	81.42	81.42	81.42	81.42
Grades 7-8	51.37	51.37	51.37	51.37
Grades 9-12	-	-	-	-
Total Adjusted Base Grant ADA	***263.26***	***263.26***	***263.26***	***263.26***
Total Actual ADA	**263.26**	**263.26**	**263.26**	**263.26**
Funded Difference (Funded ADA less Actual ADA)	-	-	-	-

LCAP Percentage to Increase or Improve Services				
	2019-20	2020-21	2021-22	2022-23
Current year estimated supplemental and concent	$ 51,783	$ 45,263	$ 44,114	$ 44,114
Current year Percentage to Increase or Improve S	2.40%	2.10%	2.07%	2.07%