Novato Charter School

Second Interim Report

July 1, 2023 through January 31, 2024

Board Adoption: March 6, 2024

Table of Contents

2023-24 Second Interim Report

Budget Narrative and General Fund Analysis	3 – 7
Alternative Form Certification Page for Interim Report	8
Board Financial Report (3/6/24)	9 – 14
Balance Sheet as of 1/31/2024	15
Alternative Form – Summary	16 – 17
Alternative Form – Multi-Year Projection	18 – 19
FCMAT LCFF Calculator v24.2c – Summary	20 – 22

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 Second Interim Report is from July 1st through January 31st, and projects financial activity through the end of the fiscal year.

The School's administration prepared the Second Interim Budget revision based on the best information available and/or known at the time including actual financial results through February 29, 2024. For purposes of the Second Interim Report actual results will be reported through January 31, 2024 as required by statute. State revenue and other common assumptions were updated based on the guidance of the "The Common Message" (Feb 2024) published by the California County Superintendents Educational Services Association (CCSESA-BASC) and the Marin County Office of Education. Additional guidance was provided by budget presentations and briefs prepared by the California Charter School Association (CCSA), the Charter School Development Center (CSDC), School Services of California (SSC), and the California Association of School Business Officials (CASBO).

<u>Significant Changes Since the First Interim Financial Report and Other Updates</u>

State Budget and Economy:

- In January, Governor Newsom released the Preliminary 2024–25 Budget Proposal which begins the six-month process of enacting a new state spending plan, which culminates in the final State Budget due in June 2024.
- State Budget Deficit:
    - The Governor's Proposal projects an overall $37.9 billion budget deficit for the three year budget period (23-24 through 25-26). The non-partisan Legislative Analyst's Office is estimating the deficit at $58 billion. The January state revenue report was significantly below the Governor's projections and favors the more pessimistic LAO estimate.
    - The Governor is proposing to address the deficit with a variety of approaches that generally shield education programs from significant reductions. However, the LAO has challenged several of those proposals and it appears likely that we will see payment deferrals, a 0% COLA, and further drawdowns on the state's Prop 98 reserve fund.
- 24-25 Cost of Living Allowance (COLA) Projections
    - While the LAO has recommended a 0% COLA for 24-25, the Governor's 2024-25 budget proposal for LCFF Funding already included **<u>significantly</u>** lower COLA projections for 24-25. The final COLA, which is based on a statutory formula will

vary based on actual economic results. As of the January budget proposal 6 of the 8 data points for the 24-25 formula had been determined/published. This 2nd Interim report incorporates the new 24-25 COLA projections included in the Governor's budget proposal.

	2024-25	2025-26	2026-27	2027-28
COLA 24-25 January Prelim Budget	0.76%	2.73%	3.11%	3.17%
COLA 23-24 Adopted Budget	3.94%	3.29%	3.19%	3.16%
Difference (percentage points)	(3.18)	(0.56)	(0.08)	0.01
Difference %	-80.7%	-17.0%	-2.5%	0.3%

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, as well as internal metrics and data that are factored in:

Planning Factors / Assumptions	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Statutory COLA (DOF)	6.56%	8.22%	0.76%	2.73%	3.11%	3.17%
Funded/Estimated COLA	**13.26%**	**8.22%**	**0.76%**	**2.73%**	**3.11%**	**3.17%**
Alternative COLA Scenario						
STRS Employer Rates	19.10%	19.10%	19.10%	19.10%	19.10%	19.10%
PERS Employer Projected Rates	25.37%	26.68%	27.80%	28.50%	28.90%	30.30%
Unemployment Insurance Rate	0.50%	0.05%	0.05%	0.05%	0.05%	0.05%
Lottery – Unrestricted per ADA	$204.00	$177.00	$177.00	$177.00	$177.00	$177.00
Lottery – Prop. 20 per ADA	$100.00	$72.00	$72.00	$72.00	$72.00	$72.00
Mandated Block Grant: Charter K-8 / ADA	$18.34	$19.85	$20.00	$20.55	$21.19	$21.86
Enrollment	266	266	267	263	263	263
ADA	256.94	259.08	259.80	255.91	255.91	255.91
Certificated FTE	15.99	15.01	15.01	15.01	15.01	15.01
Classified FTE	7.88	8.43	8.43	8.43	8.43	8.43
Salary Schedule Increase-Cert Tchr [-1)]	12%-18%	5%-7%	Step	3.50%	Step	Step
Salary Schedule Increase-Clsfd [-1)]	5.50%	2.50%	Step	2.50%	Step	Step
[(1-] 22-23% are Total Salary Increases including step increases						

Additional planning factors and assumptions are detailed in the exhibits included in this report.

Revenue

- Enrollment / ADA:
    - The school's official enrollment as of CalPADS census day was 266. However, due to attrition, enrollment as of the end of Attendance Month 7 (3/1/24) was down to 262.
    - Attendance Rate has exceeded estimates to date and is ~97.85% as of the end of Month 7. This has been aided by the student participation in the school's short-term Independent Study program during absences.
    - Average Daily Attendance (ADA) as of P-1 was 262.65. However, due to the attrition in enrollment mentioned above, ADA has declined and is expected to end up at the level we estimated at 1st Interim, 259.08

Expenditures

- Overall the school is forecasting a $31.0K (-0.8%) decrease in expenses vs the 1st Interim, primarily due to later than expected hire dates for open positions.
- MYP: The school has not changed its staffing or salary projections from 1st Interim, and will revisit this assumption after the release of the Governor's May Revision and as part of the 24-25 budgeting process. The school is still projecting to retain the current Certificated Teacher salary schedule (increased significantly over the last three years) through the MYP/forecast period, with an expected increase in the 25-26 fiscal year. The same is currently forecast for Classified Salaries. The school will evaluate salary changes based on economic conditions at the time, including possible one-time off-schedule bonuses as deemed appropriate.
    - Staffing: Overall the school is not projecting significant staffing cuts at this time with FTE remaining constant over the MYP/forecast period. The school will monitor and adjust as necessary.

Capital Investment

- The school is expecting to receive a $46K grant in 24-25 for installing a new irrigation system on campus. This investment will be included in the 24-25 budget cycle when finalized. The school is working closely with the district to invest bond funding into school infrastructure improvement projects.

Reserves

The school continues to strive towards maintaining a strong financial base and maintain the financial stability of the school. This is reflected in the school's goal to maintain a sufficient level of reserves. County offices of education and charter school advocacy organizations reinforce the need for reserves well in excess of the minimum reserve for economic uncertainty of 5%. The required reserve for economic uncertainty represents only a few weeks of payroll for most schools. In a normal budget year, The Government Finance Officers Association (GFOA) recommends reserves, at minimum, equal to two months of average general fund operating expenditures, or about 17%. The Non-profit Operating Reserve Initiative (NORI) recommends a

reserve level of 3 months or 25%. Because it does not have the same ready access to working capital as school districts (e.g. TRANS), the school's goal is to maintain reserves at levels above the GFOA recommendation and approaching or exceeding the NORI recommendation appropriate to a non-profit. Reserve levels will be even more crucial to sustain the school through the anticipated state budget and COLA challenges discussed earlier in this report.

Surplus/Deficit and Fund Balance

The school's board and administration have developed the school's budget with the intent to maintain the financial stability of the school, especially during a challenging economic period, while delivering a high level of service to our students. The school is planning on running deficits over the next several years to balance out the surpluses generated over the previous three years. Over the 10 year period from 18-19 through 27-28 the school will have generated a net surplus of $44.9K. However, should current economic assumptions persist beyond the MYP period, the school will have to evaluate the longer term cost structure and staffing of the school in order to meet its reserve goals. NCS is estimating the 2023-24 ending unrestricted net position to be $888.4K or 23.4% of total 23-24 budgeted expenditures, equivalent to 2.80 months of average expenditures. This is above the 5% minimum reserve requirement and is in the revised range that the school has set for itself. The Unrestricted Net Position is expected to decrease to a level of 15.8% by the end of 25-26. This is still well above the 5% reserve for economic uncertainty threshold for all three years but is below the internal reserve goals set by the board. The school will continue to evaluate these positions and adjust as necessary as economic conditions change and in the development of its 24-25 budget.

Fund Balance

As of January 31, 2024, the school's fund balance was $1,371.9K. Of this, $653.3K is invested in school buildings and other capital assets. Unrestricted net position (UNP) is $712.8K or 18.8% of total 23-24 budgeted expenditures. The UNP is above the 5% minimum reserve requirement and is expected to improve to 23.4% by year end.

Description	Object Code	1/31/2024 Unrestr.	1/31/2024 Restr.	1/31/2024 Total
K. FUND BALANCE/NET POSITION		1,366,114	-	1,371,880
Components of Ending Net Position				
a. Net Investment in Capital Assets	9796	653,322	-	653,322
b. Restricted	9797	-	5,766	5,766
c. Unrestricted Net Position	9790	712,792	-	712,792
Memo: % of Total Exp				18.8%
# Mos Avg Exp				2.25

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

									3-Yr MYP			
Description	Object Code	2018-19 Actuals	2019-20 Actuals	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 1st Int	2023-24 2nd Int	Var ($) 2nd vs 1st	2024-25 MYP	2025-26 MYP
C. EXCESS / (DEFICIENCY) OF REV OVER BEFORE OTHER FINANCING SOURCES		83,005	22,640	222,768	343,877	203,632	(63,915)	(25,371)	38,544	(120,802)	(242,978)
F. FUND BALANCE, RESERVES											
1. Beginning Fund Balance											
a. As of July 1	9791	717,971	800,976	823,616	1,046,385	1,390,260	1,540,708	1,540,708	-	1,515,337	1,394,535
b. Adjustments to Beginning Bal	97xx	*			AudAdj ->	(53,185)			-		
c. Adjusted Beginning Balance		717,971	800,976	823,615	1,046,385	1,337,076	1,540,708	1,540,708	-	1,515,337	1,394,535
2. Ending Fund Balance/Net Position, Jun		800,976	823,616	1,046,385	1,390,260	1,540,708	1,476,793	1,515,337	38,544	1,394,535	1,151,557
3. Components of Ending Net Position (A											
a. Net Investment in Capital Assets	9796	457,062	426,750	396,438	512,711	669,297	621,199	621,199	-	573,272	525,345
b. Restricted - Fed/State	9797			69,432	72,566	174,494	5,766	5,766	-	-	-
b. Restricted-Local	9797				100,000				-		
c. Unrestricted Net Position	9790	343,914	396,866	580,515	704,984	696,917	849,828	888,372	38,544	821,263	626,212
Memo: % of Total Exp [Goal: > 17%]		13.9%	15.8%	22.4%	24.6%	21.2%	22.2%	23.4%	1.2%	21.4%	15.8%
# Mos Avg Exp [Goal > 2.00]		1.67	1.90	2.69	2.96	2.54	2.66	2.80	0.14	2.57	1.89

Cash Flow / Working Capital

As of January 31, 2024, the school had a cash balance of $994.6K, equivalent to 3.14 months of average expenditures. With its relatively strong unrestricted reserve position and lack of debt or other load, the school does not anticipate any cash flow or working capital issues during the MYP period. Reserve balances and normal state and local revenue flows will provide the school more than enough cushion to manage its cash and working capital needs. Should the state institute apportionment deferrals or other payment delay mechanisms the school will prepare detailed exhibits at that time to ensure the adequacy of working capital.

In general, over the course of a normal year cash flow variances do not exceed ~1.1 months of average expenditures. As long as the school is above that level of cash balance, it will be able to meet its ongoing obligations.

Overall Fiscal Condition of the School / Certification

With the steps the school has taken to achieve the budget positions presented in this report, 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 will continue to monitor economic conditions and state budget impacts and adjust accordingly. 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.

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

Charter School Name: Novato Charter School
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2023/24

To the entity that approved the charter school:

(x) 2023/24 CHARTER SCHOOL SECOND 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: _____
Charter School Official
(Original signature required)

Print Name: Nikki Lloyd Title: Executive Director

To the County Superintendent of Schools:

(x) 2023/24 CHARTER SCHOOL SECOND 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:
Joshua Braff	John Azzizzi
Name	Name
Chief Financial Officer	Finance Manager
Title	Title
415-493-4260	707-244-9203
Phone	Phone
jbraff@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

	Actual [-1)]					Budget	Projection [-3)]		
Enrollment Actual/Projection[-1)]:	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27 [-4)]
K/TK (2-yr)	20	22	22	17	20	20	20	16	16
K (1-yr)	29	28	28	28	28	28	28	28	28
1	28	28	28	28	28	28	28	28	28
2	28	28	28	28	28	28	28	28	28
3	28	28	28	28	28	29	28	28	28
4	30	28	28	28	28	28	28	28	28
5	28	29	26	28	*27*	28	28	28	28
6	28	26	30	23	*26*	26	27	27	27
7	26	27	25	27	*26*	25	26	26	26
8	26	26	27	26	27	26	26	26	26
Tot Enrollment	271	270	270	261	266	266	267	263	263
Actual/Projected ADA Rate [-2)]	96.76%	97.45%	n/a	97.51%	96.58%	97.40%	97.30%	97.30%	97.30%
ADA Actual/Estimate: [-2)]			19-20 P2						
TK (22 -)				19.69	18.65	19.48	19.46	15.57	15.57
TK-3 [K-3 (22 -)]	128.36	130.47	130.47	109.37	107.62	110.06	108.98	108.98	108.98
4-6	83.02	81.42	81.42	78.39	79.24	79.87	80.76	80.76	80.76
7-8	50.65	51.37	51.37	51.62	51.43	49.67	50.60	50.60	50.60
	262.03	263.26	263.26	259.07	256.94	259.08	259.80	255.91	255.91

ADA - LCFF Assumptions		18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	25-26
Enrollment (CalPADS Fall 1)		271	270	270	261	266	266	267	263	263
Unduplicated Pupil #		29	28	33	40	36	42	40	39	39
- UPP% (One-Yr)		10.70%	10.37%	12.22%	15.33%	13.53%	15.79%	14.98%	14.83%	14.83%
ADA	TK-3	128.36	130.47	130.47	129.06	126.27	129.54	128.44	124.55	124.55
	4-6	83.02	81.42	81.42	78.39	79.24	79.87	80.76	80.76	80.76
	7-8	50.65	51.37	51.37	51.62	51.43	49.67	50.60	50.60	50.60
Total ADA - LCFF		262.03	263.26	263.26	259.07	256.94	259.08	259.80	255.91	255.91
Change/Variance:	Total ADA vs Pr Yr				-4.19	-2.13	2.14	0.72	-3.89	0.00
	% vs Pr Yr				-1.59%	-0.82%	0.83%	0.28%	-1.50%	0.00%

Note 1: Enrollment is as of CalPADS Census Day.

Note 2: Actuals are from P-2 reporting

Note 3: TK/K Mixed classroom student-to-adult ratio is set by the state to decrease from 12:1 (24 class size) to 10:1 (20 class size) effective 2025-26. Plan for 25-26 forward is for one K class (24 students) and one mixed TK/K class (20 students)

Note 4: 2027-28 is projected to be the same as the prior year

Description	Object Code	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 1st Int	2023-24 2nd Int	Var ($) 2nd vs 1st	2024-25 MYP	2025-26 MYP	2026-27 5-Yr	2027-28 5-Yr
A. REVENUES	ADA	263.26	259.07	256.94	259.08	259.08	-	259.80	255.91	255.91	255.91
1. LCFF Sources											
State Aid - Current Year	8011	844,320	734,426	984,690	1,086,576	1,084,494	(2,082)	1,093,734	1,096,324	1,128,510	1,164,092
EPA State Aid - Cur Yr	8012	373,882	469,561	97,593	289,258	289,258	-	279,657	290,442	302,923	362,878
State Aid - Prior Years	8019	4,407	(8,631)	8,592	-	-	-				
In-Lieu of Property Taxes	8096	989,194	1,086,074	1,546,463	1,504,757	1,504,757	-	1,533,017	1,543,836	1,588,400	1,588,400
Other LCFF Transfers	8091,97	-	10,465	-	-	-	-				
Total LCFF Sources		2,211,803	2,291,895	2,637,338	2,880,591	2,878,509	(2,082)	2,906,408	2,930,602	3,019,833	3,115,370
Memo: LCFF/ADA			*8,847*	*10,264*	*11,119*	*11,111*	*(8)*	*11,187*	*11,452*	*11,800*	*12,174*
2. Federal Revenues											
Special Education - Federal	8181-82	35,711	48,407	38,317	34,580	34,580	-	34,710	34,190	34,725	35,826
Federal Mental Health	8181-82	-			3,034	3,034	-	3,048	3,151	3,200	3,301
COVID CRF (3220)	8290	71,997					-				
COVID GEER (3215)	8290	12,880					-				
AB86 - ESSER II (3216)	8290		22,565				-				
AB86 - GEER II (3217)	8290		5,179				-				
AB86 - ESSER III (3218)	8290		14,709				-				
AB86 - ESSER III LL (3219)	8290		25,357				-				
Total Federal Revenues		120,588	116,217	38,317	37,614	37,614	-	37,758	37,341	37,925	39,127
3. Other State Revenues											
State Special Education	8792	165,418	185,235	218,900	228,009	228,009	-	232,207	238,546	242,275	249,955
ERMHS (SpEd)	8590	2,633	-	16,147	20,792	20,792	-	21,174	21,932	22,275	22,981
State Lottery Unres	8560	44,100	45,638	52,733	45,841	45,857	16	45,985	45,296	45,296	45,296
State Lottery Prop20/Restr	8560	19,435	21,135	25,811	18,647	18,654	7	18,706	18,426	18,426	18,426
State Lottery Unres - PY	8560	(574)	1,864	6,792	3,755	3,519	(236)				
State Lottery Prop20/Restr - PY	8560	(580)	729	3,804	4,092	3,904	(188)				
Mandated Block Grant	8590	4,439	4,531	4,751	5,076	5,076	-	5,182	5,339	5,423	5,594
CAASPP Testing / ELPAC	8590	827		173	760	760	-	760	760	760	760
Exp Lrng Opp Program (2600)	8590		50,000	-	50,000	50,000	-	50,000	50,000	50,000	50,000
- ELOP Pr Yr (Refund to State)	8590			(50,000)			-	-			
Prop 28 Arts & Music (tbd)	8590			-	31,824	31,826	2	31,952	32,824	33,845	34,918
SpEd Lrng Recovery (6537)	8590		15,402	-	-	-	-				
SpEd Alt Dispute Res (6536)	8590		3,440	-	58,847	58,847	-				
One Time Discr - May Revise	8590	-	-				-	-	-	-	-
Lrng Rec Blk Grnt (7435)	8590			62,591	4,484	4,484	-				
Arts,Msc,IM Blk Grnt (6762)	8590			162,868	3,565	3,565	-				
21-22 HH-Decl Enr Prot	8590			37,038			-				
Prop 39 Closeout	8590	(51,713)	-	-	-	-	-				
COVID Prop 98 (7420)	8590	18,845	-	-	-	-	-				
In-Person Instruction (7422)	8590	73,538	11,179	-	-	-	-				
Expanded Learning Opp (7425)	8590	70,153	(38)	-	-	-	-				
Expanded Learning Opp (7426)	8590	15,235	90	-	-	-	-				
Educator Eff: FY21-26 (6266)	8590		43,484	-	-	-	-				
Univ PreK Planning Grant (6053)	8590		53,258	36,135			-				
Total Other State Revenues		361,756	435,947	577,743	475,692	475,293	(399)	405,966	413,123	418,300	427,930

Description	Object Code	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 1st Int	2023-24 2nd Int	Var ($) 2nd vs 1st	2024-25 MYP	2025-26 MYP	2026-27 5-Yr	2027-28 5-Yr
4. Other Local Revenues											
Foundation Grants	8699	110,000	-	140,000	230,000	230,000	-	230,000	210,000	180,000	165,000
Interest Income	8660	4,435	334	11,399	10,000	20,000	10,000	6,500	4,500	3,000	1,200
Class Fund Grants	8690			72,388	126,000	126,000	-	126,000	126,000	126,000	126,000
Misc Revenue	8699	822	7,060	13,911	8,000	8,000	-	8,000	8,000	8,000	8,000
PPP Proceeds (Spec)	8699		354,502	-	-	-	-				
Total Local Revenues		115,258	361,896	237,698	374,000	384,000	10,000	370,500	348,500	317,000	300,200
5. TOTAL REVENUES		2,809,404	3,205,955	3,491,096	3,767,897	3,775,416	7,519	3,720,632	3,729,566	3,793,058	3,882,627
Memo: LCFF Supplemental Revenue (RTI)		47,939	56,334	68,610	83,556	81,474	(2,082)	81,679	85,015	85,811	88,237
Memo: One-Time Funding (All Sources)		210,935	549,127	298,632	66,896	66,896		-	-	-	-

	Total (5 yrs)					
Memo 1: Variance from 1st Interim - Total	**(446,780)**	7,519	(108,081)	(112,607)	(116,730)	(116,881)
Memo 2: LCFF Rev Only	**Total (5 yrs)**	2,880,591	3,000,297	3,041,615	3,134,591	3,233,251
- LCFF Rev - Variance from 1st Interim	**(439,623)**	**(2,082)**	**(93,889)**	**(111,013)**	**(114,758)**	**(117,881)**

2023-24 2nd Interim Revised Budget and MYP

Description	Object Code	2018-19 Actuals	2019-20 Actuals	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 1st Int	3-Yr MYP 2023-24 2nd Int	3-Yr MYP Var ($) 2nd vs 1st	3-Yr MYP 2024-25 MYP	3-Yr MYP 2025-26 MYP	2026-27 5-Yr	2027-28 5-Yr
A. REVENUES	ADA	262.07	263.26	263.26	259.07	256.94	259.08	259.08	-	259.80	255.91	255.91	255.91
1. LCFF Sources													
State Aid - Current Year	8011	774,804	874,271	844,320	734,426	984,690	1,086,576	1,084,494	(2,082)	1,093,734	1,096,324	1,128,510	1,164,092
EPA State Aid - Cur Yr	8012	228,451	219,278	373,882	469,561	97,593	289,258	289,258	-	279,657	290,442	302,923	362,878
State Aid - Prior Years	8019		(126)	4,407	(8,631)	8,592	-	-	-	-	-	-	-
In-Lieu of Property Taxes	8096	1,128,464	1,117,691	989,194	1,096,539	1,546,463	1,504,757	1,504,757	-	1,533,017	1,543,836	1,588,400	1,588,400
Other LCFF Transfers	8091,97												
Total LCFF Sources		2,131,719	2,211,114	2,211,803	2,291,895	2,637,338	2,880,591	2,878,509	(2,082)	2,906,408	2,930,602	3,019,833	3,115,370
2. Federal Revenues													
Special Education - Federal	8181			35,711	48,407	38,317	34,580	34,580	-	34,710	34,190	34,725	35,826
Federal Mental Health	8181						3,034	3,034	-	3,048	3,151	3,200	3,301
Other Federal Rev (CARES/AB86)	8290			84,877	67,810				-				
Total Federal Revenues		-	-	120,588	116,217	38,317	37,614	37,614	-	37,758	37,341	37,925	39,127
3. Other State Revenues													
Special Education - State	8792			165,418	185,235	218,900	228,009	228,009	-	232,207	238,546	242,275	249,955
State-One-Time (COVID/Discretionary)				177,771	30,073	298,632	8,049	8,049	-	-	-	-	-
ELOP (20/21=Prop39)	8590		*	(51,713)	50,000	(50,000)	50,000	50,000	-	50,000	50,000	50,000	50,000
All Other State Revenues	85xx	107,965	67,990	70,279	170,639	110,211	189,634	189,235	(399)	123,759	124,577	126,025	127,975
Total Other State Revenues		107,965	67,990	361,755	435,947	577,743	475,692	475,293	(399)	405,966	413,123	418,300	427,930
4. Other Local Revenues													
All Other Local Revenues	86xx	320,642	255,646	115,258	361,896	237,698	374,000	384,000	10,000	370,500	348,500	317,000	300,200
Total Local Revenues		320,642	255,646	115,258	361,896	237,698	374,000	384,000	10,000	370,500	348,500	317,000	300,200
5. TOTAL REVENUES		2,560,325	2,534,750	2,809,404	3,205,955	3,491,096	3,767,897	3,775,416	7,519	3,720,632	3,729,566	3,793,058	3,882,627
B. EXPENDITURES													
1. Certificated Salaries													
Certificated Teachers	1100	758,214	755,020	978,716	1,074,178	1,095,722	1,324,329	1,302,392	(21,937)	1,334,851	1,403,128	1,379,818	1,414,313
Certificated Pupil Support	1200	-	-	30,005	1,955	42,428	75,895	75,895	-	85,027	87,155	87,183	89,363
Certificated Administrators	1300	121,277	124,503	210,715	245,215	260,680	262,615	262,615	-	268,477	287,599	284,153	291,256
Other Certificated Salaries	1900	-	-	-	-	-	-	-	-	-	-	-	-
Total Certificated Salaries		879,491	879,523	1,219,436	1,321,348	1,398,829	1,662,840	1,640,903	(21,937)	1,688,355	1,777,882	1,751,154	1,794,932
2. Non-certificated Salaries													
Non-certificated Teachers/Aides	2100	258,937	267,443	197,744	210,254	248,609	243,668	241,087	(2,581)	241,560	253,638	259,978	266,477
Non-certificated Support	2200	35,088	-						-	-	-	-	-
Non-certificated Administrators	2300	70,000	71,750	44,931	-	-	-	-	-	-	-	-	-
Clerical and Office	2400	121,578	131,205	155,072	162,146	184,130	221,614	219,614	(2,000)	226,905	238,251	244,207	250,312
Other Non-certificated	2900	702	14,104	-	6,855	-	-	-	-	-	-	-	-
Total Non-certificated Salaries		486,304	484,502	397,748	379,255	432,739	465,282	460,701	(4,581)	468,465	491,889	504,185	516,789

Description	Object Code	2018-19 Actuals	2019-20 Actuals	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 1st Int	3-Yr MYP 2023-24 2nd Int	3-Yr MYP Var ($) 2nd vs 1st	3-Yr MYP 2024-25 MYP	3-Yr MYP 2025-26 MYP	2026-27 5-Yr	2027-28 5-Yr
3. Employee Benefits													
STRS	3100	139,934	143,889	181,379	208,838	238,985	295,039	290,849	(4,190)	304,159	320,418	315,474	323,361
PERS	3200	74,668	84,000	80,930	101,641	125,379	145,086	143,864	(1,222)	152,551	164,003	169,502	173,740
Soc Security / Medicare	3300	43,652	44,489	45,345	50,664	55,756	62,273	61,605	(668)	62,658	65,673	65,820	67,466
Health and Welfare Benefits	3400	141,166	136,002	147,391	184,198	187,183	205,951	205,951	-	233,064	233,173	249,340	255,574
Unemployment Insurance	3500	1,714	1,438	841	8,683	9,219	1,799	1,786	(13)	2,460	2,512	2,503	2,566
Workers' Comp Insurance	3600	24,531	21,000	22,866	22,498	19,363	22,374	22,089	(285)	23,749	25,566	25,812	26,457
Total Employee Benefits		425,665	430,818	478,752	576,522	635,884	732,522	726,144	(6,378)	778,641	811,345	828,451	849,164
Memo: Total Salary and Benefits		1,791,459	1,794,843	2,095,936	2,277,124	2,467,453	2,860,644	2,827,748	(32,896)	2,935,461	3,081,116	3,083,790	3,160,885
- % of Total Expenditures		**72.3%**	**71.4%**	**81.0%**	**79.6%**	**75.1%**	**74.7%**	**74.4%**		**76.4%**	**77.6%**	**77.3%**	**77.5%**
4. Books and Supplies													
Textbooks/ Core Curricula	4100	-	-	-	-	-	-	-	-	-	-	-	-
Books and Other Reference Matls	4200	1,177	1,229	6,137	1,874	4,325	6,000	6,000	-	6,090	6,181	6,274	6,368
Materials and Supplies	4300	35,610	31,197	47,682	80,883	78,450	89,650	82,650	(7,000)	83,890	85,148	86,425	87,721
Noncapitalized Equipment	4400	13,787	4,564	52,290	6,694	45,913	33,240	33,240	-	27,000	27,000	27,405	27,816
Food	4700	-	2,033	-	-				-				
Total Books and Supplies		50,575	39,023	106,109	89,451	128,688	128,890	121,890	(7,000)	116,980	118,329	120,104	121,905
5. Services and Other Operating Exp													
Subagreements for Services	5100	-	-	-	-	-	-	-	-	-	-	-	-
Training and Conferences	5200	14,795	8,652	16,954	28,925	30,160	31,000	31,000	-	34,500	30,500	30,958	31,422
Dues and Memberships	5300	6,569	3,824	6,863	3,483	3,504	3,560	3,560	-	3,610	3,664	3,719	3,775
Insurance	5400	11,109	12,824	14,938	15,072	17,245	18,586	18,586	-	36,000	37,800	39,690	41,675
Ops and Housekeeping Svcs	5500	48,186	104,647	83,823	91,017	102,202	115,975	115,975	-	119,446	123,043	124,889	126,762
Rentals, Leases, Repairs	5600	74,249	65,007	29,612	35,385	65,263	63,632	63,632	-	47,667	47,934	48,653	49,383
Prof Svcs/Operating Expenses	5800	51,872	54,966	120,890	201,185	288,442	301,769	311,269	9,500	310,186	292,191	296,574	301,023
• SpEd (Marin SELPA Exc Cost)	5800	314,558	323,995	-	-	-	-	-	-				
• ELOP (20-22=Prop39)	5800	12,008	1,145	-	-	-	50,000	50,000	-	50,000	50,000	50,000	50,000
• Class Funds - Op Exp (FT)	5800					45,204	96,100	96,100	-	96,100	96,100	96,100	96,100
Communications/Systems	5900	8,327	8,290	9,061	11,851	13,357	18,028	18,028	-	22,167	22,309	22,644	22,984
Total Svcs/ Other Op Exp		541,672	583,350	282,141	386,918	565,378	698,650	708,150	9,500	719,676	703,540	713,227	723,124
6. Capital Outlay									-				
Depreciation Expense	*6900*	30,312	30,312	30,312	30,312	35,888	40,253	40,253	-	40,253	40,253	40,253	39,754
Total Capital Outlay		30,312	30,312	30,312	30,312	35,888	40,253	40,253	-	40,253	40,253	40,253	39,754
7. Other Outgo													
District Oversight/Admin Fees	73xx	63,303	64,583	72,137	78,275	90,058	103,375	102,746	(629)	29,064	29,306	30,198	31,154
Total Other Outgo		63,303	64,583	72,137	78,275	90,058	103,375	102,746	(629)	29,064	29,306	30,198	31,154

Description	Object Code	2018-19 Actuals	2019-20 Actuals	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 1st Int	3-Yr MYP 2023-24 2nd Int	3-Yr MYP Var ($) 2nd vs 1st	3-Yr MYP 2024-25 MYP	3-Yr MYP 2025-26 MYP	2026-27 5-Yr	2027-28 5-Yr
8. TOTAL EXPENDITURES		2,477,320	2,512,110	2,586,636	2,862,078	3,287,464	3,831,812	3,800,787	(31,025)	3,841,434	3,972,544	3,987,572	4,076,822
C. EXCESS / (DEFICIENCY) OF REV OVER BEFORE OTHER FINANCING SOURCES		83,005	22,640	222,768	343,877	203,632	(63,915)	(25,371)	38,544	(120,802)	(242,978)	(194,514)	(194,195)
F. FUND BALANCE, RESERVES													
1. Beginning Fund Balance													
a. As of July 1	9791	717,971	800,976	823,616	1,046,385	1,390,260	1,540,708	1,540,708	-	1,515,337	1,394,535	1,151,557	957,043
b. Adjustments to Beginning Bal	97xx	*			AudAdj ->	(53,185)			-				
c. Adjusted Beginning Balance		717,971	800,976	823,615	1,046,385	1,337,076	1,540,708	1,540,708	-	1,515,337	1,394,535	1,151,557	957,043
2. Ending Fund Balance/Net Position, June		800,976	823,616	1,046,385	1,390,260	1,540,708	1,476,793	1,515,337	38,544	1,394,535	1,151,557	957,043	762,848
3. Components of Ending Net Position (Ac													
a. Net Investment in Capital Assets	9796	457,062	426,750	396,438	512,711	669,297	621,199	621,199	-	573,272	525,345	482,534	442,780
b. Restricted - Fed/State	9797			69,432	72,566	174,494	5,766	5,766	-	-	-	-	-
b. Restricted-Local	9797				100,000				-				
c. Unrestricted Net Position	9790	343,914	396,866	580,515	704,984	696,917	849,828	888,372	38,544	821,263	626,212	474,509	320,068
Memo: % of Total Exp [Goal: > 17%]		13.9%	15.8%	22.4%	24.6%	21.2%	22.2%	23.4%	1.2%	21.4%	15.8%	11.9%	7.9%
# Mos Avg Exp [Goal > 2.00]		1.67	1.90	2.69	2.96	2.54	2.66	2.80	0.14	2.57	1.89	1.43	0.94

Memo 1: Comparison vs Adopted Budget		Total (6 yrs)					
Adopted Budget Amounts	Surplus / Deficit	(122,388)	99,005	(44,172)	(43,243)	(42,690)	(46,274)	(45,015)
	Unr End Fund Balance		685,017	778,485	776,897	770,095	759,709	750,582
	% Total Expenditures		21.0%	21.3%	20.9%	20.3%	19.6%	19.0%
Variances: Revised vs Adopted Bud	Surplus / Deficit	(451,840)	104,627	18,801	(77,559)	(200,289)	(148,240)	(149,180)
	Unr End Fund Balance		11,899	109,887	44,367	(143,883)	(285,200)	(430,514)
	% Total Expenditures		0.2%	2.0% pts	0.5%	-4.5%	-7.7%	-11.1%

Memo 2: Cumulative Surplus/(Deficit) - 10 Yr Period: 18-19 through 27-28 (incl Audit/Adj to Beg Bal)	
5 Prior Yrs - 18-23 (incl Audit Adj)	**822,737**
5-Yr MYP/Projection 23-28	**(777,860)**
10-Yr Period - 18-28	**44,877**
- (a) Capital Asset Net Change - 10 Yr Period	(44,594)
- (b) Net Position Increase (excl Capital Assets)	89,471
- Ending UNP Reserve Balance % [Goal 17.0 - 25.0%]	7.9%

Balance Sheet / Fund Balance

January 31, 2024

Description	Object Code	1/31/2024 Unrestr.	1/31/2024 Restr.	1/31/2024 Total
G ASSETS				
1. Cash				
In County Treasury	9110	949,191.70	5,766.00	954,957.70
In Banks	9120	39,616.89		39,616.89
2. Investments	9150			-
3. Accounts Receivable	9200	38,317.00		38,317.00
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	643,087.16		643,087.16
9. Total Assets		1,670,212.75	5,766.00	1,675,978.75
I. LIABILITIES				
1. Accounts Payable (incl Def Payroll)	9500	49,865.11		49,865.11
2. Due to Grantor Governments	9590	198,682.50		198,682.50
3. Other Current Liabilities	9640	32,529.25		32,529.25
4. Unearned Revenue	9650			-
5. Long-Term Liabilities (accrual basis only) *	9660-9669	23,022.12		23,022.12
6. TOTAL LIABILITIES		304,098.98	-	304,098.98
K. FUND BALANCE/NET POSITION		1,366,113.77	5,766.00	1,371,879.77
Components of Ending Net Position				
a. Net Investment in Capital Assets *	9796	653,322.00	-	653,322.00
b. Restricted	9797	-	5,766.00	5,766.00
c. Unrestricted Net Position	9790	712,791.77	-	712,791.77
Memo: % of Total Exp				18.8%
# Mos Avg Exp				2.25

* Includes ROU Lease Assets and Liabilities (ASC 842)

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

Charter School Name: Novato Charter School
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2023/24

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 1/31 (Y)	2nd Interim Budget (Z)	2nd Interim vs. Adopted Increase, (Decrease) $ Difference (Z) vs. (X)	2nd Interim vs. Adopted Increase, (Decrease) % Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	1,077,975	586,097	1,084,494	6,519	0.60%
Education Protection Account State Aid - Current Year	8012	270,707	125,605	289,258	18,551	6.85%
State Aid - Prior Years	8019			-	-	
Charter Schools Funding in lieu of Property Taxes	8096	1,522,685	752,380	1,504,757	(17,928)	-1.18%
Total, LCFF/Revenue Limit Sources		2,871,367	1,464,082	2,878,509	7,142	0.25%
2. Federal Revenues						
No Child Left Behind (Include ARRA)	8290	-	-	-	-	
Special Education - Federal	8181, 8182	33,250	-	34,580	1,330	4.00%
Child Nutrition - Federal	8220	-	-	-	-	
Other Federal Revenues (Include ARRA)	8110, 8260-8299	-	-	3,034	3,034	New
Total, Federal Revenues		33,250	-	37,614	4,364	13.12%
3. Other State Revenues						
Special Education - State	StateRevSE	225,594	123,329	228,009	2,415	1.07%
All Other State Revenues	StateRevAO	108,340	142,889	247,284	138,944	128.25%
Total, Other State Revenues		333,934	266,218	475,293	141,359	42.33%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	365,200	117,866	384,000	18,800	5.15%
Total, Local Revenues		365,200	117,866	384,000	18,800	5.15%
5. TOTAL REVENUES		3,603,751	1,848,167	3,775,416	171,665	4.76%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	1,343,271	696,953	1,302,392	(40,878)	-3.04%
Certificated Pupil Support Salaries	1200	82,800	38,672	75,895	(6,905)	-8.34%
Certificated Supervisors' and Administrators' Salaries	1300	262,615	152,133	262,615	-	0.00%
Other Certificated Salaries	1900	-	-	-	-	
Total, Certificated Salaries		1,688,686	887,758	1,640,903	(47,783)	-2.83%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	255,565	135,231	241,087	(14,477)	-5.66%
Non-certificated Support Salaries	2200	-	-		-	
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-	-	
Clerical and Office Salaries	2400	205,469	125,030	219,614	14,145	6.88%
Other Non-certificated Salaries	2900		-	-	-	
Total, Non-certificated Salaries		461,034	260,261	460,701	(332)	-0.07%
3. Employee Benefits						
STRS	3101-3102	297,453	151,742	290,849	(6,604)	-2.22%
PERS	3201-3202	142,477	75,142	143,864	1,387	0.97%
OASDI / Medicare / Alternative	3301-3302	62,461	33,391	61,605	(856)	-1.37%
Health and Welfare Benefits	3401-3402	246,459	102,638	205,951	(40,508)	-16.44%
Unemployment Insurance	3501-3502	2,481	609	1,786	(695)	-28.01%
Workers' Compensation Insurance	3601-3602	23,100	12,397	22,089	(1,011)	-4.38%
Total, Employee Benefits		774,431	375,919	726,144	(48,287)	-6.24%

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

Charter School Name: Novato Charter School
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2023/24

Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 1/31 (Y)	2nd Interim Budget (Z)	2nd Interim vs. Adopted Increase, (Decrease) $ Difference (Z) vs. (X)	2nd 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	6,000	1,239	6,000	-	0.00%
Materials and Supplies	4300	89,650	45,904	82,650	(7,000)	-7.81%
Noncapitalized Equipment	4400	19,400	12,635	33,240	13,840	71.34%
Food	4700	-	-	-	-	
Total, Books and Supplies		115,050	59,778	121,890	6,840	5.95%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	-	-	-	-	
Travel and Conferences	5200	16,500	25,403	31,000	14,500	87.88%
Dues and Memberships	5300	3,560	3,501	3,560	-	0.00%
Insurance	5400	20,400	18,586	18,586	(1,814)	-8.89%
Operations and Housekeeping Services	5500	114,352	63,512	115,975	1,623	1.42%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	53,699	54,317	63,632	9,933	18.50%
Professional/Consulting Services and Operating Expend.	5800	250,800	235,306	457,369	206,569	82.36%
Communications	5900	13,845	9,172	18,028	4,183	30.21%
Total, Services and Other Operating Expenditures		473,156	409,798	708,150	234,994	49.67%
6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)						
Depreciation Expense (for accrual basis only)	*6900*	35,888	23,481	40,253	4,365	12.16%
Total, Capital Outlay		35,888	23,481	40,253	4,365	12.16%
7. Other Outgo						
All Other Transfers	7281-7299	99,679	-	102,746	3,067	3.08%
Total, Other Outgo		99,679	-	102,746	3,067	3.08%
8. TOTAL EXPENDITURES		3,647,923	2,016,995	3,800,787	152,864	4.19%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		(44,172)	(168,828)	(25,371)	18,801	> 200%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		(44,172)	(168,828)	(25,371)	18,801	> 200%
F. FUND BALANCE, RESERVES						
1. Beginning Fund Balance						
a. As of July 1	9791	1,436,081	1,540,708	1,540,708	104,627	7.29%
b. Adjustments to Beginning Balance	9793, 9795	-			-	
c. Adjusted Beginning Balance		1,436,081	1,540,708	1,540,708		
2. Ending Fund Balance, June 30 (E + F.1.c.)		1,391,909	1,371,880	1,515,337		
Components of Ending Fund Balance :						
a. Net Investment in Capital Assets	9796	607,658	643,087	621,199	13,541	2.23%
b. Restricted	9797	5,766	5,766	5,766	-	0.00%
c. Unrestricted Net Position	9790	778,485	723,027	888,372	109,887	14.12%

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

Charter School Name: Novato Charter School
CDS #: 21-65417-6113229
Charter Approving Entity: Novato Unified School District
County: Marin
Charter #: 0089
Fiscal Year: 2023/24

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)

Description	Object Code	Totals for 2023/24	Totals for 2024/25	Totals for 2025/26
A. REVENUES				
1. LCFF/Revenue Limit Sources				
State Aid - Current Year	8011	1,084,494	1,093,734	1,096,324
Education Protection Account State Aid - Current Year	8012	289,258	279,657	290,442
State Aid - Prior Years	8019	-	-	-
Charter Schools Funding in lieu of Property Taxes	8096	1,504,757	1,533,017	1,543,836
Total, LCFF/Revenue Limit Sources		2,878,509	2,906,408	2,930,602
2. Federal Revenues				
Special Education - Federal	8181, 8182	34,580	34,710	34,190
Other Federal Revenues	8110, 8260-8299	3,034	3,048	3,151
Total, Federal Revenues		37,614	37,758	37,341
3. Other State Revenues				
Special Education - State	StateRevSE	228,009	232,207	238,546
All Other State Revenues	StateRevAO	247,284	173,759	174,577
Total, Other State Revenues		475,293	405,966	413,123
4. Other Local Revenues				
All Other Local Revenues	LocalRevAO	384,000	370,500	348,500
Total, Local Revenues		384,000	370,500	348,500
5. TOTAL REVENUES		3,775,416	3,720,632	3,729,566
B. EXPENDITURES				
1. Certificated Salaries				
Certificated Teachers' Salaries	1100	1,302,392	1,334,851	1,403,128
Certificated Pupil Support Salaries	1200	75,895	85,027	87,155
Certificated Supervisors' and Administrators' Salaries	1300	262,615	268,477	287,599
Other Certificated Salaries	1900	-	-	-
Total, Certificated Salaries		1,640,903	1,688,355	1,777,882
2. Non-certificated Salaries				
Non-certificated Instructional Aides' Salaries	2100	241,087	241,560	253,638
Non-certificated Support Salaries	2200	-	-	-
Non-certificated Supervisors' and Administrators' Sal.	2300	-	-	-
Clerical and Office Salaries	2400	219,614	226,905	238,251
Other Non-certificated Salaries	2900	-		
Total, Non-certificated Salaries		460,701	468,465	491,889
3. Employee Benefits				
STRS	3101-3102	290,849	304,159	320,418
PERS	3201-3202	143,864	152,551	164,003
OASDI / Medicare / Alternative	3301-3302	61,605	62,658	65,673
Health and Welfare Benefits	3401-3402	205,951	233,064	233,173
Unemployment Insurance	3501-3502	1,786	2,460	2,512
Workers' Compensation Insurance	3601-3602	22,089	23,749	25,566
Other Employee Benefits	3901-3902	-		
Total, Employee Benefits		726,144	778,641	811,345

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

Description	Object Code	Totals for 2023/24	Totals for 2024/25	Totals for 2025/26
4. Books and Supplies				
Approved Textbooks and Core Curricula Materials	4100	-	-	-
Books and Other Reference Materials	4200	6,000	6,090	6,181
Materials and Supplies	4300	82,650	83,890	85,148
Noncapitalized Equipment	4400	33,240	27,000	27,000
Food	4700	-	-	-
Total, Books and Supplies		121,890	116,980	118,329
5. Services and Other Operating Expenditures				
Subagreements for Services	5100	-	-	-
Travel and Conferences	5200	31,000	34,500	30,500
Dues and Memberships	5300	3,560	3,610	3,664
Insurance	5400	18,586	36,000	37,800
Operations and Housekeeping Services	5500	115,975	119,446	123,043
Rentals, Leases, Repairs, and Noncap. Improvements	5600	63,632	47,667	47,934
Professional/Consulting Services and Operating Expend.	5800	457,369	456,286	438,290
Communications	5900	18,028	22,167	22,309
Total, Services and Other Operating Expenditures		708,150	719,676	703,540
6. Capital Outlay (Obj. 6100-6170, 6200-6500 for mod. accr. basis on				
Depreciation Expense (for accrual basis only)	*6900*	40,253	40,253	40,253
Total, Capital Outlay		40,253	40,253	40,253
7. Other Outgo				
All Other Transfers	7280-7299	102,746	29,064	29,306
Total, Other Outgo		102,746	29,064	29,306
8. TOTAL EXPENDITURES		3,800,787	3,841,434	3,972,544
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		(25,371)	(120,802)	(242,978)
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	-		
4. TOTAL OTHER FINANCING SOURCES / USES		-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)		(25,371)	(120,802)	(242,978)
F. FUND BALANCE, RESERVES				
1. Beginning Fund Balance				
a. As of July 1	9791	1,540,708	1,515,337	1,394,535
b. Adjustments to Beginning Balance	9793, 9795	-		
c. Adjusted Beginning Balance		1,540,708	1,515,337	1,394,535
2. Ending Fund Balance, June 30 (E + F.1.c.)		1,515,337	1,394,535	1,151,557
Components of Ending Fund Balance:				
a. Net Investment in Capital Assets	9796	621,199	573,272	525,345
b Restricted	9797	5,766		
c. Unrestricted Net Position	9790	888,372	821,263	626,212

FCMAT
FISCAL CRISIS & MANAGEMENT ASSISTANCE TEAM

Novato Charter (6113229) - 23-24 2nd Interim				3/1/2024				
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
SUMMARY OF FUNDING								
General Assumptions								
COLA & Augmentation	*0.00%*	*5.07%*	*13.26%*	*8.22%*	*0.76%*	*2.73%*	*3.11%*	*3.17%*
Base Grant Proration Factor	*-*	*0.00%*	*0.00%*	*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%*	*0.00%*	*0.00%*
LCFF Entitlement								
Base Grant	$2,054,951	$2,125,059	$2,387,339	$2,604,047	$2,631,588	$2,663,505	$2,746,303	$2,833,452
Grade Span Adjustment	104,506	108,668	120,335	133,686	133,450	133,019	137,130	141,489
Supplemental Grant	47,939	56,334	68,610	81,474	81,679	85,015	85,811	88,237
Concentration Grant	-	-	-	-	-	-	-	-
Add-ons: Targeted Instructional Improvement Block Grant	-	-	-	-	-	-	-	-
Add-ons: Home-to-School Transportation	-	-	-	-	-	-	-	-
Add-ons: Small School District Bus Replacement Program	-	-	-	-	-	-	-	-
Add-ons: Transitional Kindergarten	-	-	52,462	59,302	59,691	49,063	50,589	52,192
Total LCFF Entitlement Before Adjustments, ERT & Additional State Aid	**$2,207,396**	**$2,290,061**	**$2,628,746**	**$2,878,509**	**$2,906,408**	**$2,930,602**	**$3,019,833**	**$3,115,370**
Miscellaneous Adjustments	-	-	-	-	-	-	-	-
Economic Recovery Target	-	-	-	-	-	-	-	-
Additional State Aid	-	-	-	-	-	-	-	-
Total LCFF Entitlement	**2,207,396**	**2,290,061**	**2,628,746**	**2,878,509**	**2,906,408**	**2,930,602**	**3,019,833**	**3,115,370**
LCFF Entitlement Per ADA	**$ 8,385**	**$ 8,840**	**$ 10,231**	**$ 11,111**	**$ 11,187**	**$ 11,452**	**$ 11,800**	**$ 12,174**
Components of LCFF By Object Code								
State Aid (Object Code 8011)	$ 844,320	$ 734,426	$ 984,690	$ 1,084,494	$ 1,093,734	$ 1,096,324	$ 1,128,510	$ 1,164,092
EPA (for LCFF Calculation - Resource 1400 / Object Code 8012)	$ 365,252	$ 478,153	$ 116,070	$ 289,258	$ 279,657	$ 290,442	$ 302,923	$ 362,878
Local Revenue Sources:								
Property Taxes (Object 8021 to 8089)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
In-Lieu of Property Taxes (Object Code 8096)	997,824	1,077,482	1,527,986	1,504,757	1,533,017	1,543,836	1,588,400	1,588,400
Property Taxes net of In-Lieu	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL FUNDING	**2,207,396**	**2,290,061**	**2,628,746**	**2,878,509**	**2,906,408**	**2,930,602**	**3,019,833**	**3,115,370**
Basic Aid Status	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excess Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EPA in Excess to LCFF Funding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total LCFF Entitlement	**2,207,396**	**2,290,061**	**2,628,746**	**2,878,509**	**2,906,408**	**2,930,602**	**3,019,833**	**3,115,370**
SUMMARY OF EPA								
% of Adjusted Revenue Limit - Annual	82.74488538%	75.37156903%	12.74780911%	44.55990366%	44.55990366%	44.55990366%	44.55990366%	44.55990366%
% of Adjusted Revenue Limit - P-2	70.06785065%	73.31789035%	12.74780911%	44.55990366%	44.55990366%	44.55990366%	44.55990366%	44.55990366%
EPA (for LCFF Calculation purposes)	$ 365,252	$ 478,153	$ 116,070	$ 289,258	$ 279,657	$ 290,442	$ 302,923	$ 362,878
EPA, Current Year (Object Code 8012) (P-2 plus Current Year Accrual)	$ 365,252	$ 478,153	$ 116,070	$ 289,258	$ 279,657	$ 290,442	$ 302,923	$ 362,878
EPA, Prior Year Adjustment (Object Code 8019) (P-A less Prior Year Accrual)	$ 19,893.00	$ (8,630.00)	$ (1,891.00)	$ -	$ -	$ -	$ -	$ -
Accrual (from Data Entry tab)	-	-	-	-	-	-	-	-
LCAP PERCENTAGE TO INCREASE OR IMPROVE SERVICES								
Base Grant (*Excludes add-ons for TIIG and Transportation*)	$ 2,159,457	$ 2,233,727	$ 2,507,674	$ 2,737,733	$ 2,765,038	$ 2,796,524	$ 2,883,433	$ 2,974,941
Supplemental and Concentration Grant funding in the LCAP year	$ 47,939	$ 56,334	$ 68,610	$ 81,474	$ 81,679	$ 85,015	$ 85,811	$ 88,237
Percentage to Increase or Improve Services	2.22%	2.52%	2.74%	2.98%	2.95%	3.04%	2.98%	2.97%

FCMAT
FISCAL CRISIS & MANAGEMENT ASSISTANCE TEAM

Novato Charter (6113229) - 23-24 2nd Interim	3/1/2024							
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
SUMMARY OF STUDENT POPULATION								
Unduplicated Pupil Population								
Enrollment	270	261	266	266	267	263	263	263
COE Enrollment	-	-	-	-	-	-	-	-
Total Enrollment	**270**	**261**	**266**	**266**	**267**	**263**	**263**	**263**
Unduplicated Pupil Count	33	40	36	42	40	39	39	39
COE Unduplicated Pupil Count	-	-	-	-	-	-	-	-
Total Unduplicated Pupil Count	**33**	**40**	**36**	**42**	**40**	**39**	**39**	**39**
Rolling %, Supplemental Grant	11.1000%	12.6100%	13.6800%	14.8800%	14.7700%	15.2000%	14.8800%	14.8300%
Rolling %, Concentration Grant	11.1000%	12.6100%	13.6800%	14.8800%	14.7700%	15.2000%	14.8800%	14.8300%
SUMMARY OF LCFF ADA								
Current Year ADA								
Grades TK-3	130.47	129.06	126.27	129.54	128.44	124.55	124.55	124.55
Grades 4-6	81.42	78.39	79.24	79.87	80.76	80.76	80.76	80.76
Grades 7-8	51.37	51.62	51.43	49.67	50.60	50.60	50.60	50.60
Grades 9-12	-	-	-	-	-	-	-	-
LCFF Subtotal	263.26	259.07	256.94	259.08	259.80	255.91	255.91	255.91
NSS	-	-	-	-	-	-	-	
Combined Subtotal	263.26	259.07	256.94	259.08	259.80	255.91	255.91	255.91
Change in LCFF ADA (excludes NSS ADA)	263.26 Increase	259.07 Increase	256.94 Increase	259.08 Increase	259.80 Increase	255.91 Increase	255.91 Increase	255.91 Increase
Funded LCFF ADA (greater of current year, prior year or 3-prior year average)								
Grades TK-3	130.47	129.06	126.27	129.54	128.44	124.55	124.55	124.55
Grades 4-6	81.42	78.39	79.24	79.87	80.76	80.76	80.76	80.76
Grades 7-8	51.37	51.62	51.43	49.67	50.60	50.60	50.60	50.60
Grades 9-12	-	-	-	-	-	-	-	-
Subtotal	263.26 *Current*	259.07 *Current*	256.94 *Current*	259.08 *Current*	259.80 *Current*	255.91 *Current*	255.91 *Current*	255.91 *Current*
ACTUAL ADA ***(Current Year Only)***								
Grades TK-3	130.47	129.06	126.27	129.54	128.44	124.55	124.55	124.55
Grades 4-6	81.42	78.39	79.24	79.87	80.76	80.76	80.76	80.76
Grades 7-8	51.37	51.62	51.43	49.67	50.60	50.60	50.60	50.60
Grades 9-12	-	-	-	-	-	-	-	-
Total Actual ADA	263.26	259.07	256.94	259.08	259.80	255.91	255.91	255.91
TOTAL FUNDED ADA								
Grades TK-3	130.47	129.06	126.27	129.54	128.44	124.55	124.55	124.55
Grades 4-6	81.42	78.39	79.24	79.87	80.76	80.76	80.76	80.76
Grades 7-8	51.37	51.62	51.43	49.67	50.60	50.60	50.60	50.60
Grades 9-12	-	-	-	-	-	-	-	-
Total Funded ADA	**263.26**	**259.07**	**256.94**	**259.08**	**259.80**	**255.91**	**255.91**	**255.91**
Funded Difference (Funded ADA less Actual ADA)	-	-	-	-	-	-	-	-
FUNDED ADA for the Transitional Kindergarten Add-on								
Current Year TK ADA	-	-	18.65	19.48	19.46	15.57	15.57	15.57

FCMAT
FISCAL CRISIS & MANAGEMENT ASSISTANCE TEAM

Novato Charter (6113229) - 23-24 2nd Interim				3/1/2024				
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
PER-ADA FUNDING LEVELS								
Base, Supplemental and Concentration Rate per ADA								
Grades TK-3	$ 8,692	$ 9,160	$ 10,396	$ 11,277	$ 11,359	$ 11,680	$ 12,035	$ 12,416
Grades 4-6	$ 7,992	$ 8,422	$ 9,559	$ 10,369	$ 10,446	$ 10,740	$ 11,067	$ 11,417
Grades 7-8	$ 8,229	$ 8,671	$ 9,842	$ 10,676	$ 10,755	$ 11,057	$ 11,394	$ 11,755
Grades 9-12	$ 9,784	$ 10,311	$ 11,703	$ 12,694	$ 12,788	$ 13,147	$ 13,548	$ 13,976
Base Grants								
Grades TK-3	$ 7,702	$ 8,093	$ 9,166	$ 9,919	$ 9,994	$ 10,267	$ 10,586	$ 10,922
Grades 4-6	$ 7,818	$ 8,215	$ 9,304	$ 10,069	$ 10,146	$ 10,423	$ 10,747	$ 11,088
Grades 7-8	$ 8,050	$ 8,458	$ 9,580	$ 10,367	$ 10,446	$ 10,731	$ 11,065	$ 11,416
Grades 9-12	$ 9,329	$ 9,802	$ 11,102	$ 12,015	$ 12,106	$ 12,436	$ 12,823	$ 13,229
Grade Span Adjustment								
Grades TK-3	$ 801	$ 842	$ 953	$ 1,032	$ 1,039	$ 1,068	$ 1,101	$ 1,136
Grades 9-12	$ 243	$ 255	$ 289	$ 312	$ 315	$ 323	$ 333	$ 344
Prorated Base, Supplemental and Concentration Rate per ADA								
Grades TK-3	$ 8,503	$ 8,935	$ 10,119	$ 10,951	$ 11,033	$ 11,335	$ 11,687	$ 12,058
Grades 4-6	$ 7,818	$ 8,215	$ 9,304	$ 10,069	$ 10,146	$ 10,423	$ 10,747	$ 11,088
Grades 7-8	$ 8,050	$ 8,458	$ 9,580	$ 10,367	$ 10,446	$ 10,731	$ 11,065	$ 11,416
Grades 9-12	$ 9,572	$ 10,057	$ 11,391	$ 12,327	$ 12,421	$ 12,759	$ 13,156	$ 13,573
Prorated Base Grants								
Grades TK-3	$ 7,702	$ 8,093	$ 9,166	$ 9,919	$ 9,994	$ 10,267	$ 10,586	$ 10,922
Grades 4-6	$ 7,818	$ 8,215	$ 9,304	$ 10,069	$ 10,146	$ 10,423	$ 10,747	$ 11,088
Grades 7-8	$ 8,050	$ 8,458	$ 9,580	$ 10,367	$ 10,446	$ 10,731	$ 11,065	$ 11,416
Grades 9-12	$ 9,329	$ 9,802	$ 11,102	$ 12,015	$ 12,106	$ 12,436	$ 12,823	$ 13,229
Prorated Grade Span Adjustment								
Grades TK-3	$ 801	$ 842	$ 953	$ 1,032	$ 1,039	$ 1,068	$ 1,101	$ 1,136
Grades 9-12	$ 243	$ 255	$ 289	$ 312	$ 315	$ 323	$ 333	$ 344
Supplemental Grant	20%	20%	20%	20%	20%	20%	20%	20%
Maximum - 1.00 ADA, 100% UPP								
Grades TK-3	$ 1,701	$ 1,787	$ 2,024	$ 2,190	$ 2,207	$ 2,267	$ 2,337	$ 2,412
Grades 4-6	$ 1,564	$ 1,643	$ 1,861	$ 2,014	$ 2,029	$ 2,085	$ 2,149	$ 2,218
Grades 7-8	$ 1,610	$ 1,692	$ 1,916	$ 2,073	$ 2,089	$ 2,146	$ 2,213	$ 2,283
Grades 9-12	$ 1,914	$ 2,011	$ 2,278	$ 2,465	$ 2,484	$ 2,552	$ 2,631	$ 2,715
Actual - 1.00 ADA, Local UPP as follows:	*11.10%*	*12.61%*	*13.68%*	*14.88%*	*14.77%*	*15.20%*	*14.88%*	*14.83%*
Grades TK-3	$ 189	$ 225	$ 277	$ 326	$ 326	$ 345	$ 348	$ 358
Grades 4-6	$ 174	$ 207	$ 255	$ 300	$ 300	$ 317	$ 320	$ 329
Grades 7-8	$ 179	$ 213	$ 262	$ 309	$ 309	$ 326	$ 329	$ 339
Grades 9-12	$ 212	$ 254	$ 312	$ 367	$ 367	$ 388	$ 392	$ 403
Concentration Grant (>55% population)	50%	65%	65%	65%	65%	65%	65%	65%
Maximum - 1.00 ADA, 100% UPP								
Grades TK-3	$ 4,252	$ 5,808	$ 6,577	$ 7,118	$ 7,171	$ 7,368	$ 7,597	$ 7,838
Grades 4-6	$ 3,909	$ 5,340	$ 6,048	$ 6,545	$ 6,595	$ 6,775	$ 6,986	$ 7,207
Grades 7-8	$ 4,025	$ 5,498	$ 6,227	$ 6,739	$ 6,790	$ 6,975	$ 7,192	$ 7,420
Grades 9-12	$ 4,786	$ 6,537	$ 7,404	$ 8,013	$ 8,074	$ 8,293	$ 8,551	$ 8,822
Actual - 1.00 ADA, Local UPP >55% as follows:	*0.0000%*	*0.0000%*	*0.0000%*	*0.0000%*	*0.0000%*	*0.0000%*	*0.0000%*	*0.0000%*
Grades TK-3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grades 4-6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grades 7-8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Grades 9-12	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -