



2019-20 Financial Report Narrative  
January 2020 Board Meeting  
Financials through November 30, 2019

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2019-20 Net Income

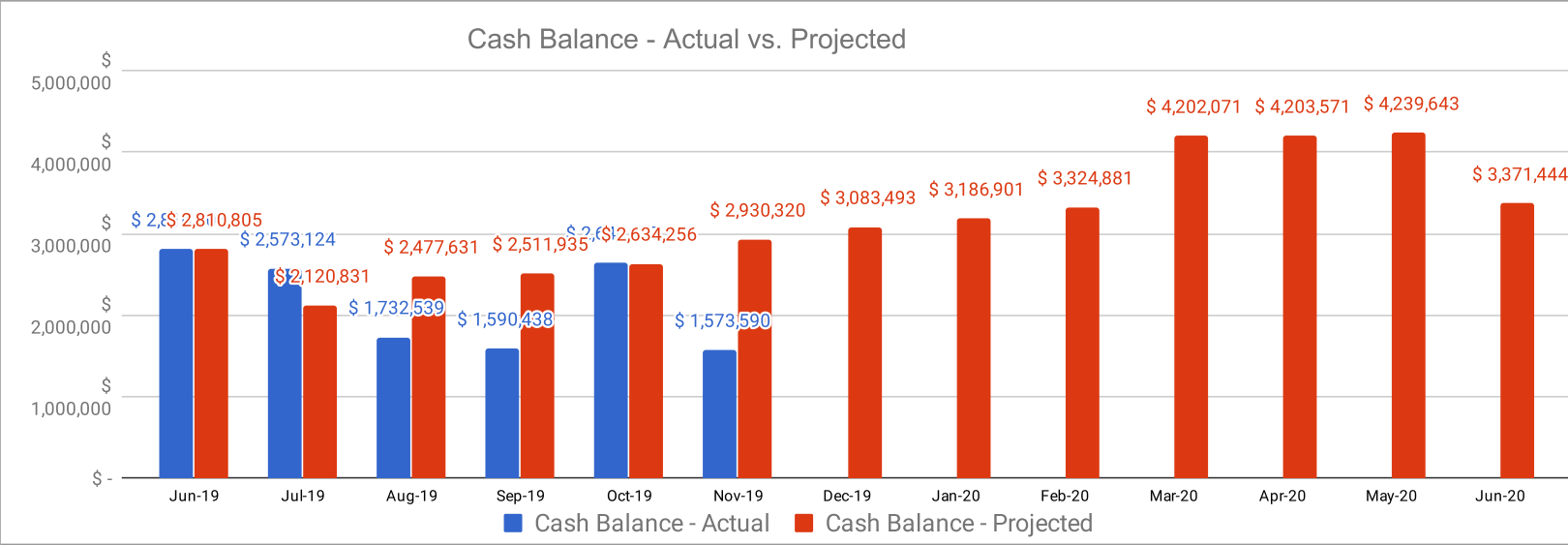
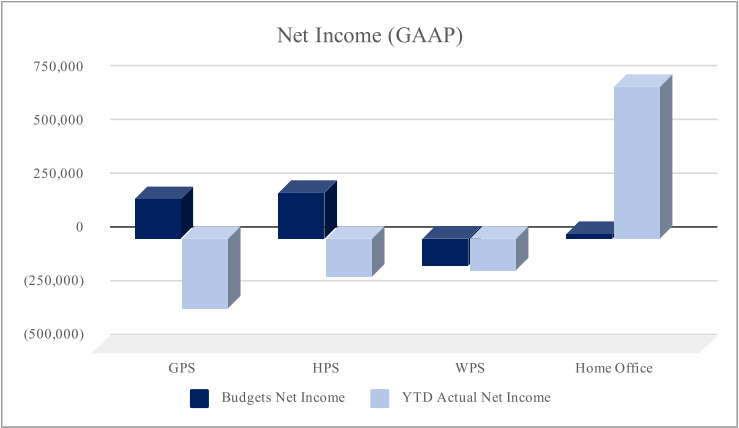
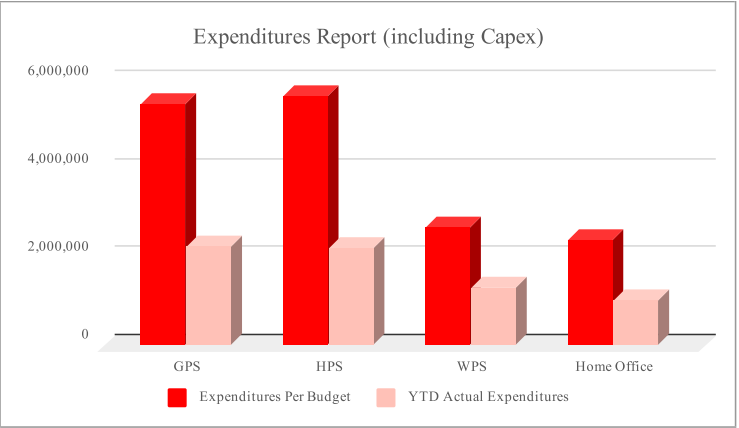
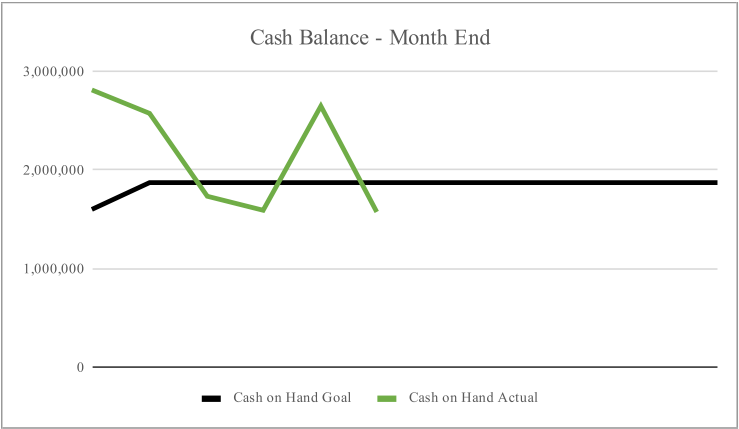
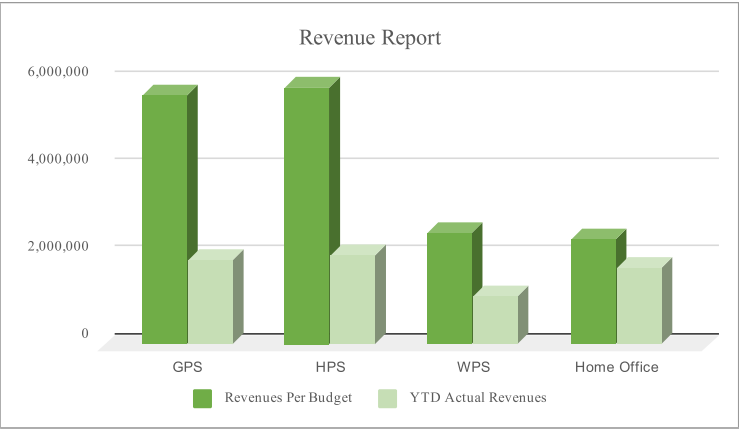
	<u>Current Projection</u>	<u>BOD Approved Budget</u>
CMO	\$415k	\$21k
Gilroy Prep	\$198k	\$190k
Hollister Prep	\$127k	\$221k
Watsonville Prep	<u>-\$136k</u>	<u>-\$122k</u>
Total	\$604k	\$310k

- Charter Management Office (CMO) projected net income variance highlights
  - \$395k favorable variance in fundraising due to fundraising and grant revenue coming in higher than what was budgeted
- Gilroy Prep School (GPS) projected net income variance highlights
  - \$48k favorable variance in Local Control Funding Formula (LCFF) revenue due to new Fiscal Crisis Management Assistance Team (FCMAT) being ran
  - \$53k unfavorable variance in fundraising is projected due to the departure of staff responsible for site-based fundraising
  - \$20k favorable variance in services due to operations supplies coming in lower than what was budgeted
- Hollister Prep School (HPS) projected net income variance highlights
  - \$15k unfavorable variance in LCFF revenue due to new FCMAT being ran
  - \$53k unfavorable variance in fundraising is projected due to the departure of staff responsible for site-based fundraising
  - \$31k unfavorable variance in salaries due to having more one on one support from Student Services Paraprofessionals, who receive extra pay for each day they work with the children on a one on one basis for medical purposes. There was also a teacher hired with a higher salary than budgeted
- Watsonville Prep School (WPS) projected net income variance highlights
  - \$69k unfavorable variance in LCFF revenue due to new FCMAT being ran using current enrollment and Average Daily Attendance (ADA) numbers
  - \$50k favorable in fundraising due to receiving The Calder Foundation grant that was not originally budgeted
  - \$34k unfavorable variance capital outlay due to 407 Main St. expenses not being budgeted

Navigator Schools  
Consolidated Balance Sheet Comparison  
November 30, 2019

	<u>11/30/2019</u>	Actual <u>6/30/2019</u>	Actual <u>6/30/2018</u>
Cash	1,573,590	2,810,805	2,981,724
Accounts Receivable	2,539,285	1,230,222	776,899
Prepaid Expense	132,547	110,473	221,301
Fixed Assets, net of depreciation	484,850	443,235	324,446
Other Assets	4,763	0	2,915
<b>Total Assets</b>	<b>4,735,035</b>	<b>4,594,735</b>	<b>4,307,284</b>
Accrued Liabilities	760,122	739,182	845,666
CDE Loan Payable	100,000	0	0
<b>Total Liabilities</b>	<b>860,122</b>	<b>739,182</b>	<b>845,666</b>
Beginning Fund Balance	3,876,548	3,461,617	2,937,269
Net Income	-1,635	393,936	524,348
Ending Fund Balance	3,874,913	3,855,553	3,461,617
<b>Total Liabilities &amp; Fund Balance</b>	<b>4,735,035</b>	<b>4,594,735</b>	<b>4,307,284</b>

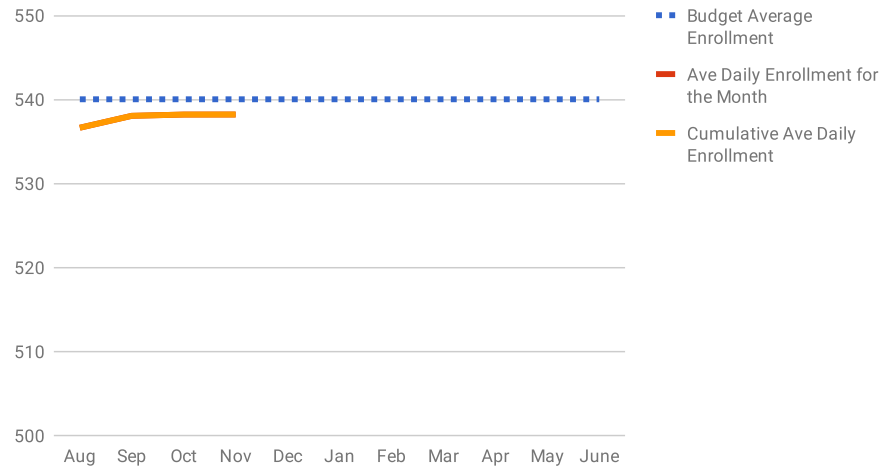
\*please note the current year  
begining fund balance differs  
from end of last year due. I am  
working with Intacct to correct  
this.



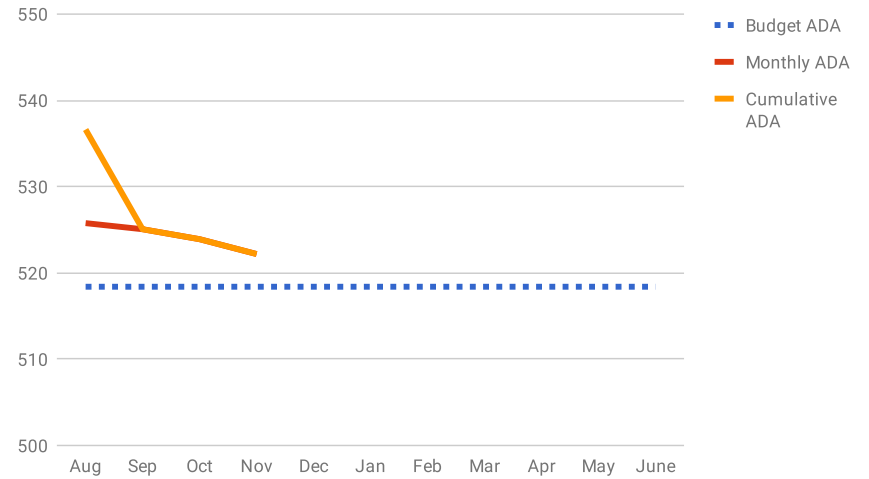
Navigator Schools - 2018-19 Budget vs. Projection

Summary Level	November 30, 2019				GPS 2019-20 BOD Approved Budget	GPS 2019-20 YTD Actuals	GPS 2019-20 Projection	GPS 2019-20 Projection to Budget	HPS 2019-20 BOD Approved Budget	HPS 2019-20 YTD Actuals	HPS 2019-20 Projection	HPS 2019-20 Projection to Budget	WPS 2019-20 BOD Approved Budget	WPS 2019-20 YTD Actuals	WPS 2019-20 Projection	WPS 2019-20 Projection to Budget	CMO 2019-20 BOD Approved Budget	CMO 2019-20 YTD Actuals	CMO 2019-20 Projection	CMO 2019-20 Projection to Budget
	Total	TOTAL	Total	Total																
	2019-20	2019-20	2019-20	2019-20																
	BOD Approved	YTD	Projection	to Budget	BOD Approved	YTD	Projection	to Budget	BOD Approved	YTD	Projection	to Budget	BOD Approved	YTD	Projection	to Budget	BOD Approved	YTD	Projection	to Budget
	Budget	Actuals	Projection	to Budget	Budget	Actuals	Projection	to Budget	Budget	Actuals	Projection	to Budget	Budget	Actuals	Projection	to Budget	Budget	Actuals	Projection	to Budget
Enrollment	1252	1248	0		540	539	0		540	541	0		172	168	0					
REVENUE:																				
LCFF Revenue	11,527,937	4,150,268	11,502,442	(25,495)	4,727,826	1,637,439	4,776,039	48,213	5,031,476	1,830,035	5,016,744	(14,732)	1,768,635	682,794	1,709,659	(58,976)	0	0	0	0
Federal Revenue	772,692	111,998	772,692	0	327,356	77,605	327,356	0	246,894	34,393	246,894	0	198,442	0	198,442	0	0	0	0	0
Other State Revenue	978,114	258,682	978,114	0	427,661	141,354	427,661	0	405,140	117,328	405,140	0	145,313	0	145,313	0	0	0	0	0
Donations & Grants	1,153,170	1,358,456	1,489,791	338,991	108,300	2,231	55,000	(53,300)	107,500	26,434	55,000	(52,500)	400,000	400,000	450,000	50,000	535,000	929,791	929,791	394,791
Other Revenue	203,530	102,056	225,615	22,085	110,670	50,708	110,670	0	73,517	15,358	73,517	0	18,428	14,546	18,428	0	915	21,444	23,000	22,085
CMO Management Fees	1,871,856	777,125	1,865,097	(6,759)													1,871,856	777,125	1,865,097	(6,759)
REVENUE	16,504,929	6,758,584	16,833,751	328,822	5,701,813	1,909,337	5,696,726	(5,087)	5,864,527	2,023,548	5,797,295	(67,232)	2,530,818	1,097,340	2,521,842	(8,976)	2,407,771	1,728,360	2,817,888	410,117
EXPENDITURES:																				
Salaries	8,811,933	3,235,594	8,804,740	(7,193)	2,993,603	1,062,230	3,000,120	6,517	2,934,268	1,079,410	2,965,300	31,032	1,237,309	426,543	1,192,567	(44,742)	1,646,753	667,410	1,646,753	0
Benefits & Taxes	2,183,979	926,464	2,183,979	0	749,075	335,988	749,075	0	717,355	319,892	717,355	0	292,689	124,826	292,689	0	424,860	145,758	424,860	0
Books & Supplies	1,210,872	739,244	1,277,091	66,219	335,773	231,599	335,773	0	400,318	161,401	400,318	0	443,185	308,200	493,000	49,815	31,596	38,045	48,000	16,404
Services & Other Operating Expense	2,071,469	1,015,562	2,046,071	(25,398)	642,356	290,046	622,000	(20,356)	770,042	298,723	765,000	(5,042)	375,773	260,066	375,773	0	283,298	166,727	283,298	0
CMO Management Fees	1,865,097	777,125	1,865,097	0	756,452	315,190	756,452	0	805,036	335,430	805,036	0	303,609	126,505	303,609	0				0
Capital Outlay	30,000	66,230	66,230	36,230	15,000	16,396	16,396	1,396	15,000	15,973	15,973	973	0	33,861	33,861	33,861	0	0	0	0
EXPENDITURES	16,173,350	6,760,219	16,243,208	69,858	5,492,259	2,251,449	5,479,816	(12,443)	5,642,019	2,210,829	5,668,982	26,963	2,652,565	1,280,001	2,691,499	38,934	2,386,507	1,017,940	2,402,911	16,404
REVENUE LESS EXPENDITURES	331,579	(1,635)	590,543	258,964	209,554	(342,113)	216,910	7,356	222,508	(187,281)	128,313	(94,195)	(121,747)	(182,661)	(169,657)	(47,910)	21,264	710,420	414,977	393,713
GAAP Adjustments:																				
Revenue Less Expenditures	331,579	(1,635)	590,543	258,964	209,554	(342,113)	216,910	7,356	222,508	(187,281)	128,313	(94,195)	(121,747)	(182,661)	(169,657)	(47,910)	21,264	710,420	414,977	393,713
Add back Capita Outlay to Net income	30,000	66,230	66,230	2,369	15,000	16,396	16,396	1,396	15,000	15,973	15,973	973	0	33,861	33,861	33,861	0	0	0	0
Subtract Depreciation Expense	(52,000)	0	(52,000)	0	(35,000)	0	(35,000)	0	(17,000)	0	(17,000)	0	0	0	0	0	0	0	0	0
Net Income - GAAP Basis 2018-19	309,579	64,595	604,773	295,194	189,554	(325,717)	198,306	8,752	220,508	(171,308)	127,286	(93,222)	(121,747)	(148,800)	(135,796)	(14,049)	21,264	710,420	414,977	393,713
Beginning Net Assets @ 6/30/19																				
Beginning Net Assets @ 6/30/19	3,855,550	3,855,550	3,855,550		1,861,759	1,861,759	1,861,759		1,787,623	1,787,623	1,787,623		124,997	124,997	124,997		81,171	81,171	81,171	
Net Income - GAAP Basis 2019-20	309,579	64,595	604,773		189,554	(325,717)	198,306		220,508	(171,308)	127,286		(121,747)	(148,800)	(135,796)		21,264	710,420	414,977	
Ending Net Assets @ 6/30/20	4,165,129	3,920,145	4,460,323		2,051,313	1,536,042	2,060,065		2,008,131	1,616,315	1,914,909		3,250	(23,803)	(10,799)		102,435	791,591	496,148	

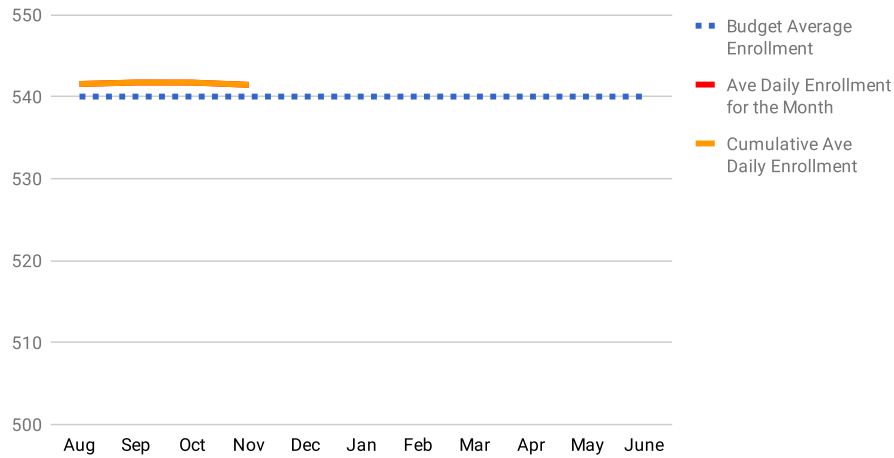
## GPS Enrollment



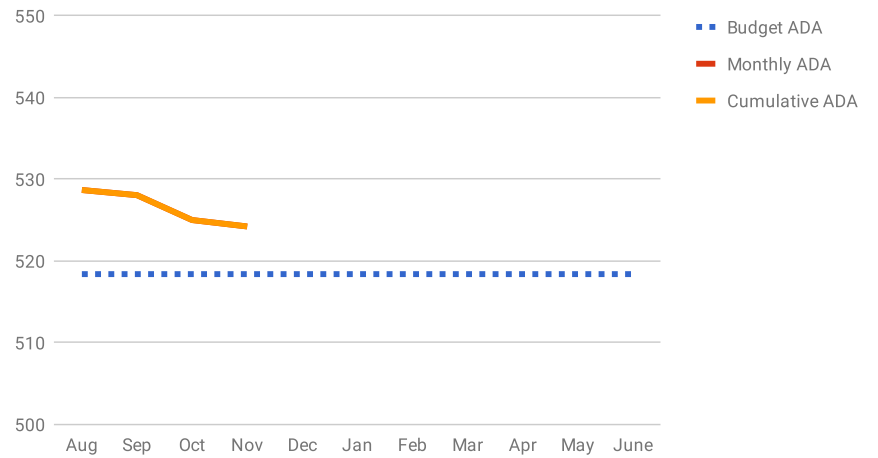
## GPS ADA



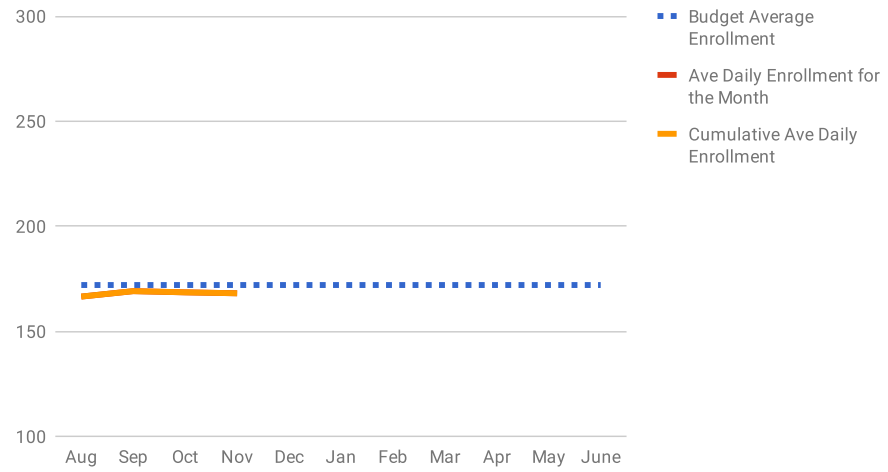
## HPS Enrollment



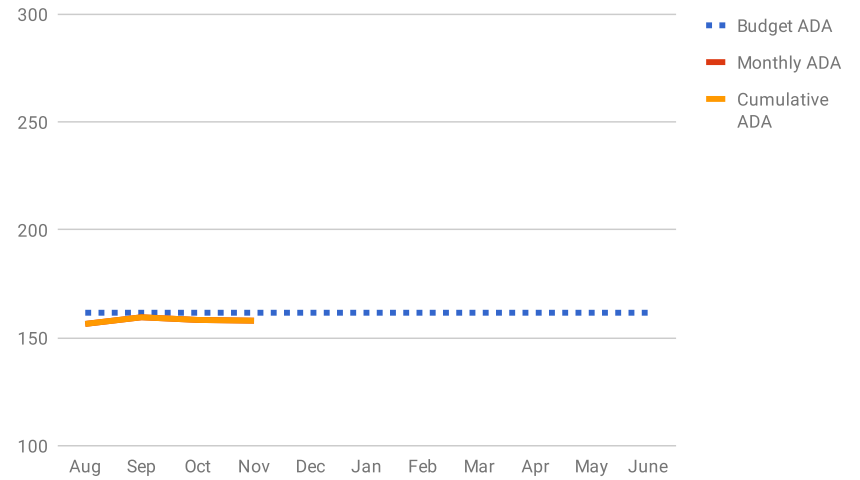
## HPS ADA



## WPS Enrollment



## WPS ADA



# Navigator Schools - Financial Data

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>	<u>WPS</u>
2019-20 ADA - Approved Budget	1198.5	518.4	518.4	161.68
2019-20 ADA thru 11/30/2019	1204.4	522.2	524.2	158
2019-20 ADA %- Approved Budget	95.7%	96.0%	96.0%	94%
2019-20 ADA % thru 11/30/19	96.5%	97.0%	96.8%	94.0%
2019-20 Enrollment - Approved Budget	1252.0	540.0	540.0	172
2019-20 Ave Enrollment thru 11/30/19	1247.7	538.2	541.4	168.071
Enrollment as of 11/30/19	1246.0	539.0	541.0	166

\*Budgeted ADA is at 96%

	<u>Actual</u>
Cash balance as of 11/30/19	1,573,590
Annual Expenditures (not including CMO Mgmt Fees)	14,308,253
Number of Months Cash on Hand	1.32