



2020-21 Budget Narrative
 March 31, 2021
 Board of Directors Meeting

2020-21 Net Income (GAAP)

	Revised Budget Net Income (GAAP)	Projected Net Income (GAAP)
Charter Management Organization (CMO)	224K	213K
Gilroy Prep School (GPS)	552K	566K
Hollister Prep School (HPS)	500K	519K
Watsonville Prep School (WPS)	336K	352K
Total	1.6M	1.65M

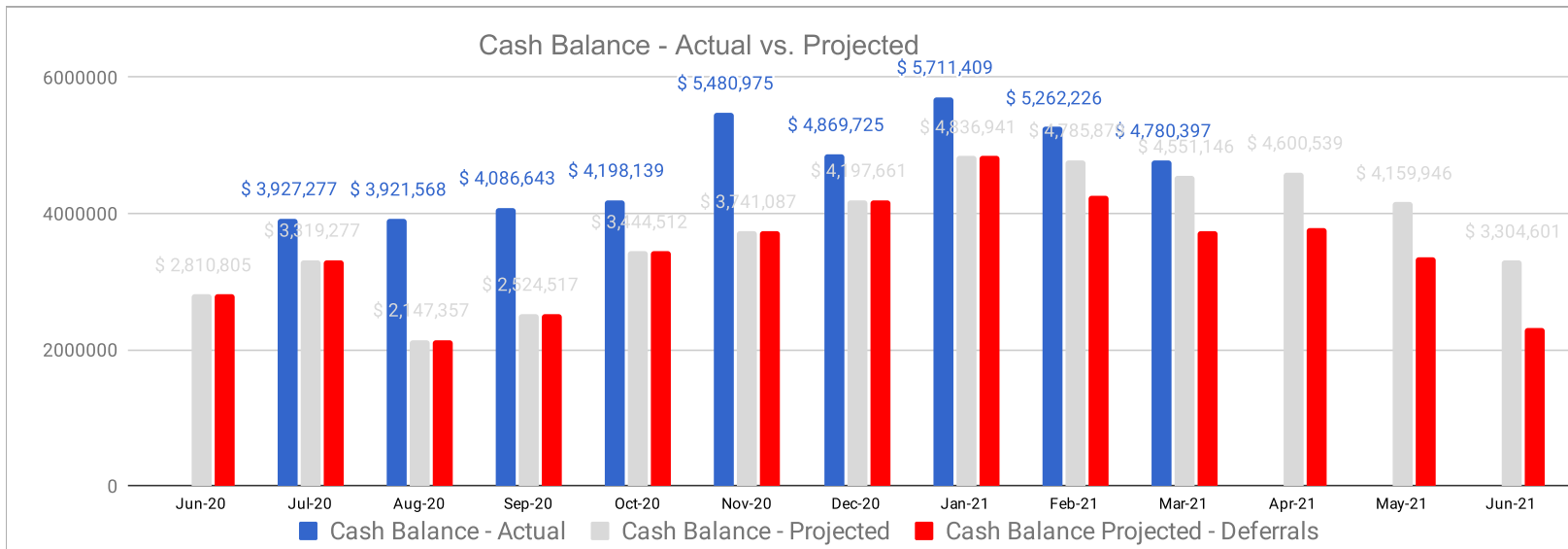
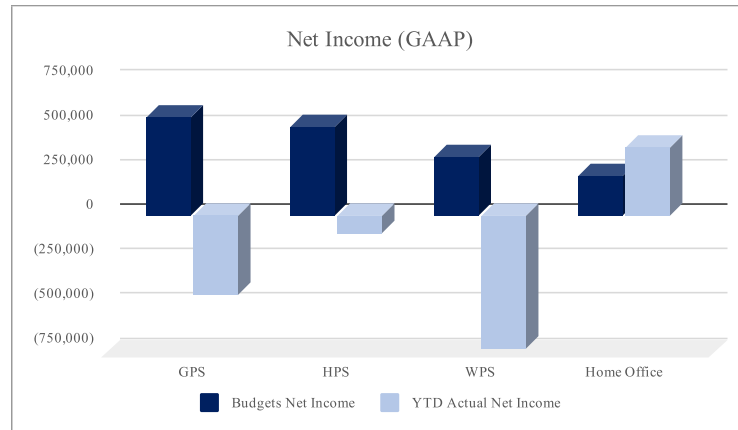
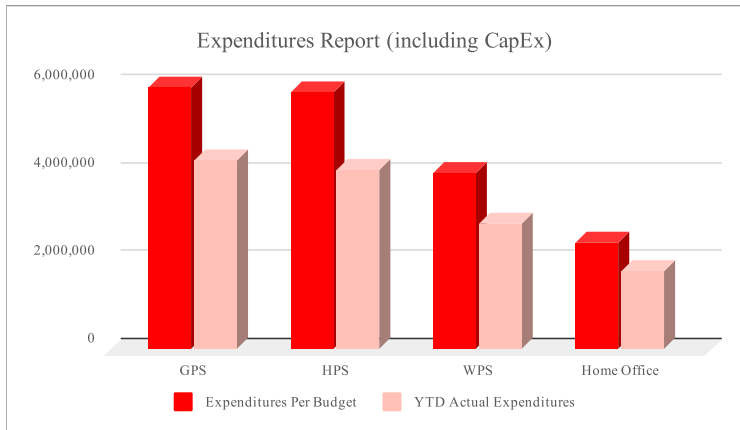
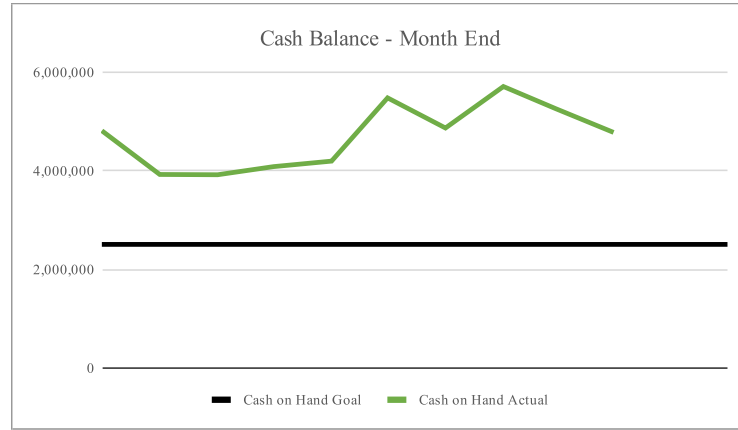
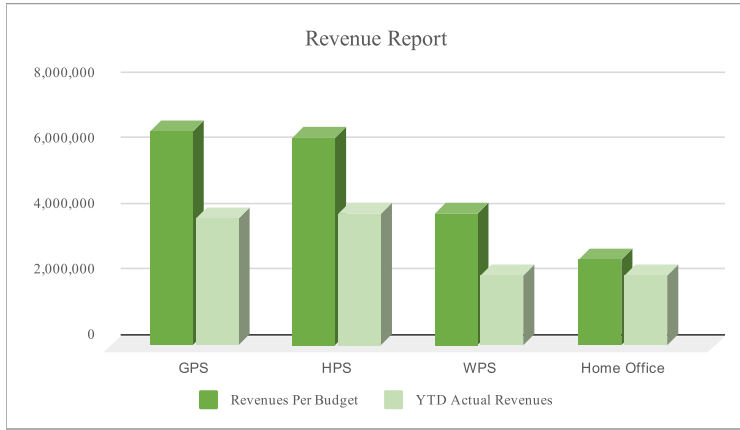
- Charter Management Organization (CMO)
 - \$11k unfavorable variance in books & supplies due to technology needing to be replaced and additional operations supplies due to COVID
- Gilroy Prep School (GPS)
 - \$20k favorable variance in other revenue due to reclassifying account codes entered incorrectly
- Hollister Prep School (HPS)
 - \$19k favorable variance in other revenue due to reclassifying account codes entered incorrectly
- Watsonville Prep School (WPS)
 - \$16k favorable variance in other revenue due to reclassifying account codes entered incorrectly

Navigator Schools
 Consolidated Balance Sheet Comparison
 March 31, 2021

	<u>3/31/2021</u>
Cash	4,780,397
Accounts Receivable	788,147
Prepaid Expense	24,513
Fixed Assets, net of depreciation	706,186
Other Assets	4,763
Total Assets	6,304,006
Accrued Liabilities	375,505
Loans Payable	2,193,770
Total Liabilities	2,569,275
Beginning Fund Balance	4,596,213
Net Income	-861,482
Ending Fund Balance	3,734,731
Total Liabilities & Fund Balance	6,304,006

****Loans Payable**

Watsonville Prep School	\$197,915	California Department of Education
Watsonville Prep School	\$230,855	Pacific Charter School Development
CMO	\$1,765,000	Payroll Protection Program



Navigator Schools - 2020-2021 Budget vs. Projection

	March 31, 2021				GPS				HPS				WPS				CMO			
	Total	TOTAL	Total	Total	GPS	GPS	GPS	GPS	HPS	HPS	HPS	HPS	WPS	WPS	WPS	WPS	CMO	CMO	CMO	CMO
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
	BOD Approved YTD				BOD Approved YTD				BOD Approved YTD				BOD Approved YTD				BOD Approved YTD			
	<u>Budget</u>	<u>Actuals</u>	<u>Projection</u>	<u>to Budget</u>	<u>Budget</u>	<u>Actuals</u>	<u>Projection</u>	<u>to Budget</u>	<u>Budget</u>	<u>Actuals</u>	<u>Projection</u>	<u>to Budget</u>	<u>Budget</u>	<u>Actuals</u>	<u>Projection</u>	<u>to Budget</u>	<u>Budget</u>	<u>Actuals</u>	<u>Projection</u>	<u>to Budget</u>
<i>Enrollment</i>	1358	1292	1080		565	538	540		565	537	540		228	217	225					
REVENUE:																				
LCFF Revenue	11,994,140	7,132,368	11,994,140	0	4,725,123	2,788,384	4,725,123	0	4,907,676	3,258,065	4,907,676	0	2,361,341	1,085,919	2,361,341	0	0	0	0	0
Federal Revenue	3,118,314	1,627,636	3,118,314	0	1,124,870	642,582	1,124,870	0	913,600	397,979	913,600	0	1,079,844	587,075	1,079,844	0	0	0	0	0
Other State Revenue	1,368,819	846,428	1,368,819	0	642,538	414,874	642,538	0	508,169	312,469	508,169	0	218,112	119,085	218,112	0	0	0	0	0
Donations & Grants	1,265,000	1,182,239	1,257,000	(6,802)	8,802	401	2000	(6,802)	5,000	0	5,000	0	350,000	303,394	350,000	0	900,000	878,444	900,000	0
Other Revenue	60,500	97,909	117,500	57,000	10,000	30,906	31,000	21,000	7,500	26,746	27,000	19,500	0	16,410	16,500	16,500	43,000	23,847	43,000	0
CMO Management Fees	1,679,180	1,243,563	1,679,180	0													1,679,180	1,243,563	1,679,180	0
REVENUE	19,484,755	12,130,143	19,534,953	50,198	6,511,333	3,877,147	6,525,531	14,198	6,341,945	3,995,259	6,361,445	19,500	4,009,297	2,111,883	4,025,797	16,500	2,622,180	2,145,854	2,622,180	0
EXPENDITURES:																				
Salaries	9,561,101	6,640,978	9,561,101	0	3,126,997	2,182,830	3,126,997	0	3,128,756	2,172,152	3,128,756	0	1,732,355	1,144,105	1,732,355	0	1,572,993	1,141,891	1,572,993	0
Benefits & Taxes	2,421,145	1,771,046	2,421,145	0	767,965	592,623	767,965	0	771,502	572,285	771,502	0	443,967	335,892	443,967	0	437,711	270,246	437,711	0
Books & Supplies	1,868,729	1,400,616	1,879,829	11,100	750,816	582,480	750,816	0	425,001	261,682	425,001	0	659,012	512,491	659,012	0	33,900	43,963	45,000	11,100
Services & Other Operating Expense	2,273,243	1,585,206	2,273,243	0	616,434	406,182	616,434	0	812,673	558,982	812,673	0	490,704	319,571	490,704	0	353,432	300,471	353,432	0
CMO Management Fees	1,679,180	1,243,563	1,679,180	0	661,517	493,382	661,517	0	687,075	508,187	687,075	0	330,588	241,994	330,588	0				0
Capital Outlay	343,472	329,122	354,726	11,254	13,820	25,074	25,074	11,254	0	0	0	0	329,652	304,048	329,652	0	0	0	0	0
EXPENDITURES	18,146,870	12,970,531	18,169,224	22,354	5,937,549	4,282,571	5,948,803	11,254	5,825,007	4,073,288	5,825,007	0	3,986,278	2,858,101	3,986,278	0	2,398,036	1,756,571	2,409,136	11,100
REVENUE LESS EXPENDITURES	1,337,885	(840,389)	1,365,729	27,844	573,784	(405,425)	576,728	2,944	516,938	(78,029)	536,438	19,500	23,019	(746,218)	39,519	16,500	224,144	389,283	213,044	(11,100)
GAAP Adjustments:																				
Revenue Less Expenditures	1,337,885	(840,389)	1,365,729	27,844	573,784	(405,425)	576,728	2,944	516,938	(78,029)	536,438	19,500	23,019	(746,218)	39,519	16,500	224,144	389,283	213,044	(11,100)
Add back Capita Outlay to Net income	343,472	21,629	354,726	319,277	13,820	0	25,074	11,254	0	0	0	0	329,652	21,629	329,652	308,023	0	0	0	0
Subtract Depreciation Expense	(69,000)	(69,000)	(69,000)	0	(35,000)	(35,000)	(35,000)	0	(17,000)	(17,000)	(17,000)	0	(17,000)	(17,000)	(17,000)	0	0	0	0	0
Net Income - GAAP Basis 2018-19	1,612,357	(887,760)	1,651,455	39,098	552,604	(440,425)	566,802	14,198	499,938	(95,029)	519,438	19,500	335,671	(741,589)	352,171	16,500	224,144	389,283	213,044	(11,100)
Beginning Net Assets @ 6/30/20	4,517,847	4,517,847	4,517,847		1,875,287	1,875,287	1,875,287		1,957,165	1,957,165	1,957,165		68,423	68,423	68,423		616,972	616,972	616,972	
Net Income - GAAP Basis 2020-21	1,612,357	(887,760)	1,651,455		552,604	(440,425)	566,802		499,938	(95,029)	519,438		335,671	(741,589)	352,171		224,144	389,283	213,044	
Ending Net Assets @ 6/30/21	6,130,204	3,630,088	6,169,302		2,427,891	1,434,863	2,442,089		2,457,103	1,862,136	2,476,603		404,094	(673,166)	420,594		841,116	1,006,255	830,016	

Navigator Schools - Financial Data
 *Feb 29, 2020 was the P-2 ADA for the year

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>	<u>WPS</u>
2020-21 ADA - Approved Budget	1250.8	518.4	518.4	214
2020-21 ADA thru 3/15/21	1259.3	523.4	526.6	209.36
2020-21 ADA %- Approved Budget	95.6%	96.0%	96.0%	94%
2020-21 ADA % thru 3/15/21	97.3%	97.2%	97.9%	95.6%
2020-21 Enrollment - Approved Budget	1308.0	540.0	540.0	228
2020-21 Ave Enrollment thru 3/15/21	1294.9	538.2	537.8	219
Enrollment as of 3/15/21	1299.0	539.0	539.0	221



	<u>Actual</u>
Cash balance as of 03/31/21	4,780,397
Projected Annual Expenditures (not including CMO Mgmt Fees)	16,490,044
Number of Months Cash on Hand	3.48