



2021-22 Proposed Budget Revise Narrative
October 2021

2021-22 Net Income (GAAP)

	BOD Approved Budget Net Income (GAAP)	Proposed Budget Revise Net Income (GAAP)
Charter Management Organization (CMO)	172k	156k
Gilroy Prep School (GPS)	138k	239K
Hollister Prep School (HPS)	186k	3K
Watsonville Prep School (WPS)	224k	205k
Total	720k	604k

- Charter Management Organization (CMO)
 - \$9k unfavorable variance in salaries and benefits due to increased responsibilities in some positions which warranted an increase
 - \$6k unfavorable variance in services due to a decrease in rent, budgeted an entire year for SO2 and moved out in September, and an increase in technology software and licensing

- Gilroy Prep School
 - \$250k favorable variance in Federal funding (ESSERII/III) due to moving more of the funding to this year and next and not funding year 3
 - \$112k unfavorable variance in salaries and benefits due to adding additional staff to mitigate learning loss and covid support at sites
 - 1 additional special education paraprofessional
 - 1 Covid designee office support
 - 1 additional crossing guard/yard duty
 - 1 shared staff member to oversee long term independent study
 - Expanded summer school staff
 - \$9k unfavorable variance in services due to additional technology software and licensing needed to mitigate learning loss

- Hollister Prep School
 - \$30k favorable variance in Federal funding (ESSERII/III) due to moving more of the funding to this year and next and not funding year 3



- \$141k unfavorable variance in salaries and benefits due to adding additional staff to mitigate learning loss and covid support at sites
 - 2 additional special education paraprofessional
 - 1 Covid designee office support
 - 1 shared staff member to oversee long term independent study
 - Expanded summer school staff
- \$40k unfavorable variance in services due to special education contract coming in much higher than budgeted for
- \$6k unfavorable variance in books and supplies due to new special education equipment needed

- Watsonville Prep School
 - \$200k favorable variance in Federal funding (ESSERII/III) due to moving more of the funding to this year and next and not funding year 3
 - \$122k unfavorable variance in salaries and benefits due to adding additional staff to mitigate learning loss and covid support at sites
 - 2 additional special education paraprofessional
 - 1 additional yard duty
 - 1 PE Coach
 - 1 shared staff member to oversee long term independent study
 - Expanded summer school staff
 - \$133 unfavorable variance in books and supplies due to additional technology needed (\$65k), classroom and non classroom furniture needed (\$58k), and Instructional material (\$9k)

Navigator Schools
 Consolidated Balance Sheet Comparison
 August 31, 2021

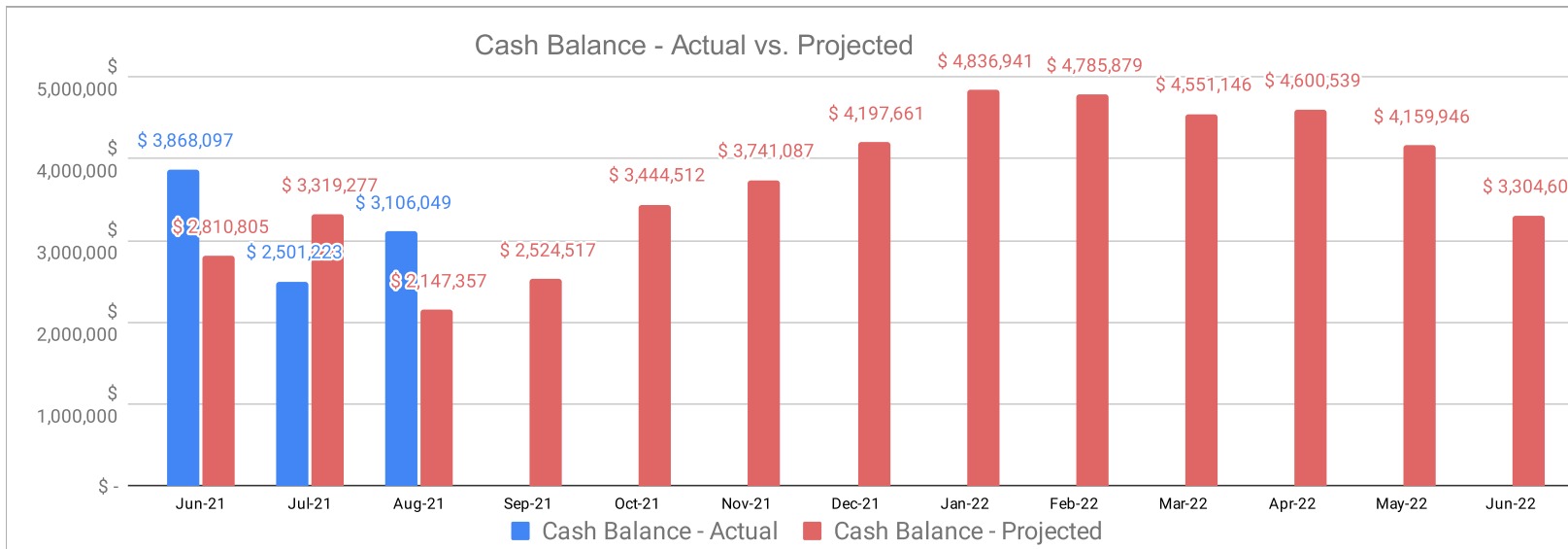
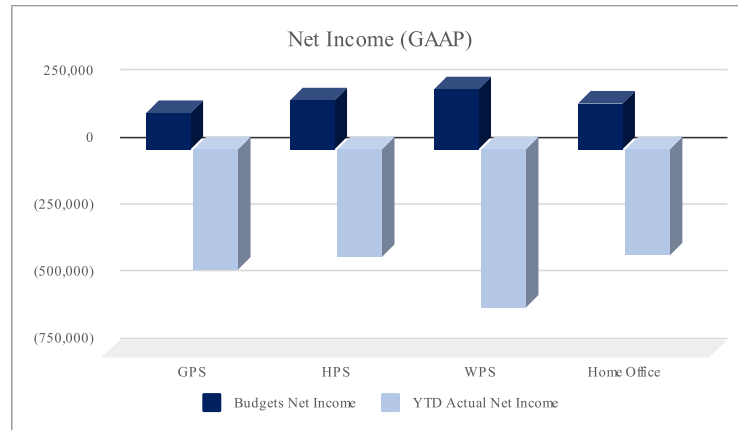
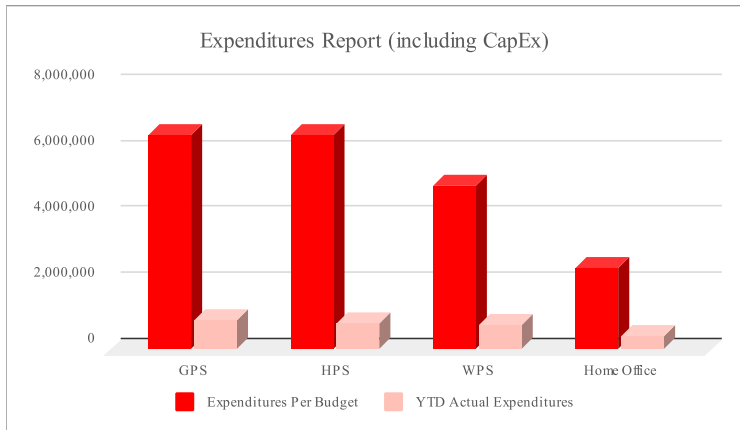
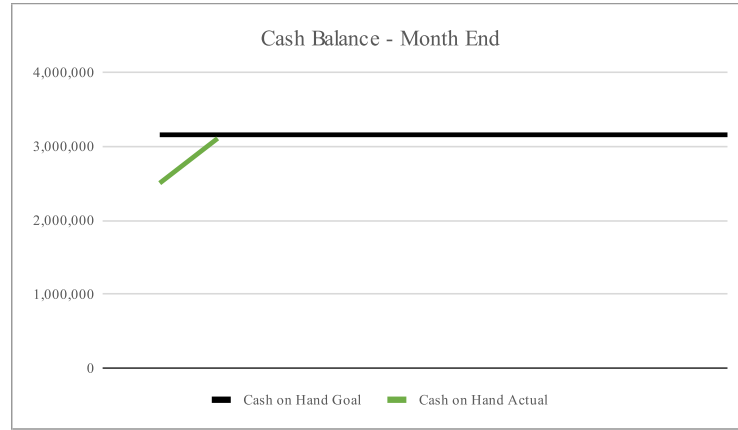
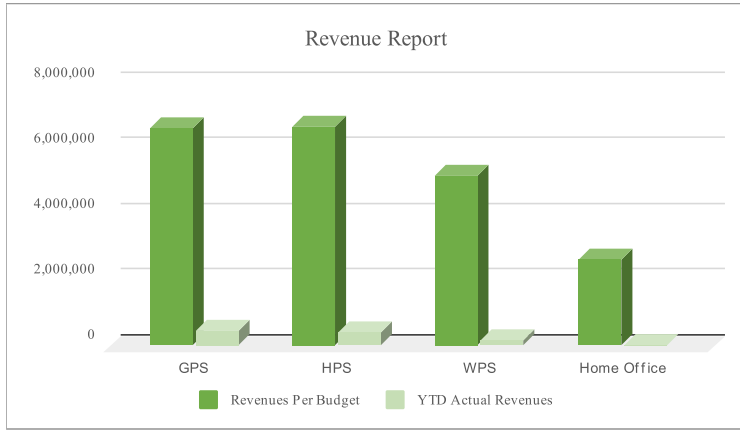
	8/31/21
	<u>Navigator</u>
Cash	3,106,050
Accounts Receivable	3,046,715
Prepaid Expense	180,061
Fixed Assets, net of depreciation	736,149
Other Assets	4,763
Total Assets	7,073,737
Accrued Liabilities	675,256
Loans Payable	428,704
Total Liabilities	1,103,959
Beginning Fund Balance	7,738,136
Net Income	-1,768,359
Ending Fund Balance	5,969,777
Total Liabilities & Fund Balance	7,073,737

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****Loans Payable**

Watsonville Prep School
 Watsonville Prep School

\$197,915 California Department of Education
 \$230,789 Pacific Charter School Development



Navigator Schools - 2021-22 Budget vs. Projection

	August 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
	2021-22	2021-22	2021-22	Projection	2021-22	2021-22	2021-22	Projection	2021-22	2021-22	2021-22	Projection	2021-22	2021-22	2021-22	Projection	2021-22	2021-22	2021-22	Projection
	BOD Approved				BOD Approved				BOD Approved				BOD Approved				BOD Approved			
	Budget	Actuals	Projection	<u>to Budget</u>	Budget	Actuals	Projection	<u>to Budget</u>	Budget	Actuals	Projection	<u>to Budget</u>	Budget	Actuals	Projection	<u>to Budget</u>	Budget	Actuals	Projection	<u>to Budget</u>
Enrollment	1405	1390	1080		540	540	540		540	540	540		325	310	320					
REVENUE:																				
LCFF Revenue	13,469,729	799,078	13,469,729	0	4,940,034	370,350	4,940,034	0	5,012,919	305,747	5,012,919	0	3,516,776	122,980	3,516,776	0	0	0	0	0
Federal Revenue	1,960,415	102,490	2,440,415	480,000	670,334	50,217	920,334	250,000	680,481	52,273	710,481	30,000	609,600	0	809,600	200,000	0	0	0	0
Other State Revenue	2,761,254	43,127	2,761,254	0	968,992	17,914	968,992	0	964,555	17,965	964,555	0	827,707	7,248	827,707	0	0	0	0	0
Donations & Grants	756,729	0	715,500	0	7,500	0	7,500	0	7,500	0	7,500	0	200,500	0	200,500	0	500,000	0	500,000	0
Other Revenue	110,929	34	110,929	0	48,729	0	48,729	0	20,000	0	20,000	0	15,200	34	15,200	0	27,000	0	27,000	0
CMO Management Fees	2,072,137	787	2,072,137	0													2,072,137	787	2,072,137	0
REVENUE	21,089,964	945,516	21,569,964	480,000	6,635,589	438,481	6,885,589	250,000	6,685,455	375,985	6,715,455	30,000	5,169,783	130,262	5,369,783	200,000	2,599,137	787	2,599,137	0
EXPENDITURES:																				
Salaries	10,932,834	1,097,598	11,286,335	353,501	3,500,463	321,785	3,605,210	104,747	3,532,404	313,882	3,668,855	136,451	2,390,528	207,642	2,495,389	104,861	1,509,439	254,290	1,516,881	7,442
Benefits & Taxes	2,809,085	379,111	2,905,213	96,128	854,713	122,334	886,550	31,837	844,437	120,592	874,290	29,853	651,695	75,602	684,281	32,586	458,240	60,583	460,092	1,852
Books & Supplies	1,243,740	644,095	1,385,754	142,014	554,750	230,629	557,104	2,354	382,850	145,119	389,350	6,500	227,740	248,828	360,900	133,160	78,400	19,520	78,400	0
Services & Other Operating Expense	3,245,328	597,909	3,249,199	3,871	780,212	178,886	789,212	9,000	939,918	182,772	979,919	40,001	1,144,152	172,219	1,092,651	(51,501)	381,046	64,031	387,417	6,371
CMO Management Fees	2,072,138	0	2,072,138	0	772,605	0	772,605	0	782,809	0	782,809	0	516,724	0	516,724	0				0
Capital Outlay	0	(4,840)	0	0	0	0	0	0	0	0	0	0	0	(4,840)	0	0	0	0	0	0
EXPENDITURES	20,303,125	2,713,874	20,898,639	595,514	6,462,743	853,634	6,610,681	147,938	6,482,418	762,365	6,695,223	212,805	4,930,839	699,451	5,149,945	219,106	2,427,125	398,424	2,442,790	15,665
REVENUE LESS EXPENDITURES	786,839	(1,768,359)	671,325	(115,514)	172,846	(415,153)	274,908	102,062	203,037	(386,380)	20,232	(182,805)	238,944	(569,189)	219,838	(19,106)	172,012	(397,637)	156,347	(15,665)
GAAP Adjustments:																				
Revenue Less Expenditures	786,839	(1,768,359)	671,325	(115,514)	172,846	(415,153)	274,908	102,062	203,037	(386,380)	20,232	(182,805)	238,944	(569,189)	219,838	(19,106)	172,012	(397,637)	156,347	(15,665)
Add back Capita Outlay to Net income	0	(4,840)	0	0	0	0	0	0	0	0	0	0	0	(4,840)	0	0	0	0	0	0
Subtract Depreciation Expense	(67,000)	(67,000)	(69,000)	0	(35,000)	(35,000)	(35,000)	0	(17,000)	(17,000)	(17,000)	0	(15,000)	(15,000)	(15,000.00)	0	0	0	0	0
Net income - GAAP Basis 2020-21	719,839	(1,840,198)	604,325	(115,514)	137,846	(450,153)	239,908	102,062	186,037	(403,380)	3,232	(182,805)	223,944	(589,029)	204,838	(19,106)	172,012	(397,637)	156,347	(15,665)
Beginning Net Assets @ 6/30/20	6,170,317	6,170,317	6,170,317		2,442,089	2,442,089	2,442,089		2,476,603	2,476,603	2,476,603		420,594	420,594	420,594		831,031	831,031	831,031	
Net income - GAAP Basis 2020-21	719,839	(1,840,198)	604,325		137,846	(450,153)	239,908		186,037	(403,380)	3,232		223,944	(589,029)	204,838		172,012	(397,637)	156,347	
Ending Net Assets @ 6/30/21	6,890,156	4,330,119	6,774,642		2,579,935	1,991,936	2,681,997		2,662,640	2,073,223	2,479,835		644,538	(168,435)	625,432		1,003,043	433,394	987,378	