



2021-22 Financial Narrative  
October 31, 2021

---

2021-22 Net Income (GAAP)

	BOD Approved Budget Net Income (GAAP)	Proposed Budget Revise Net Income (GAAP)
Charter Management Organization (CMO)	156k	156k
Gilroy Prep School (GPS)	293k	293K
Hollister Prep School (HPS)	86k	86K
Watsonville Prep School (WPS)	165k	165k
<b>Total</b>	701k	701k

\*Please note, due to the recent budget revise there are no significant variances to report

- Charter Management Organization (CMO)
  - Nothing to report
- Gilroy Prep School
  - Nothing to Report
- Hollister Prep School
  - Nothing to report
- Watsonville Prep School
  - \$80k favorable variance in Federal funding for child nutrition due to the reimbursements continuing to be higher due to the pandemic
  - \$80k unfavorable variance in Federal funding for child nutrition due to more families receiving school based meals

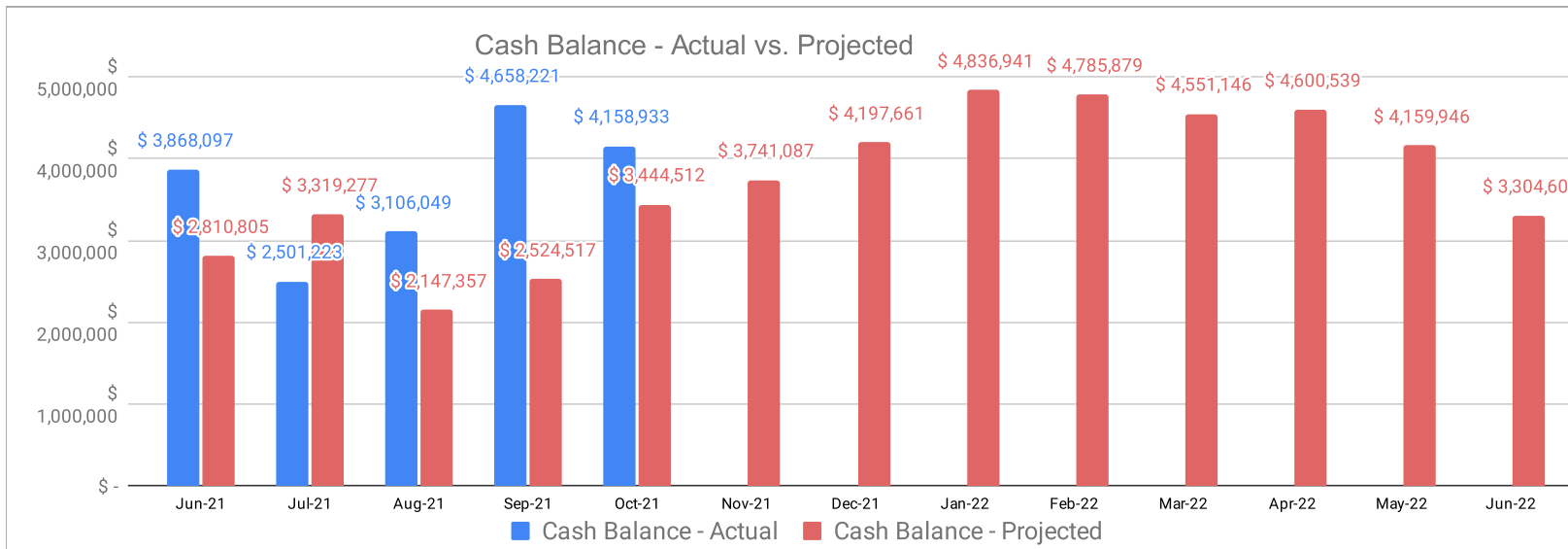
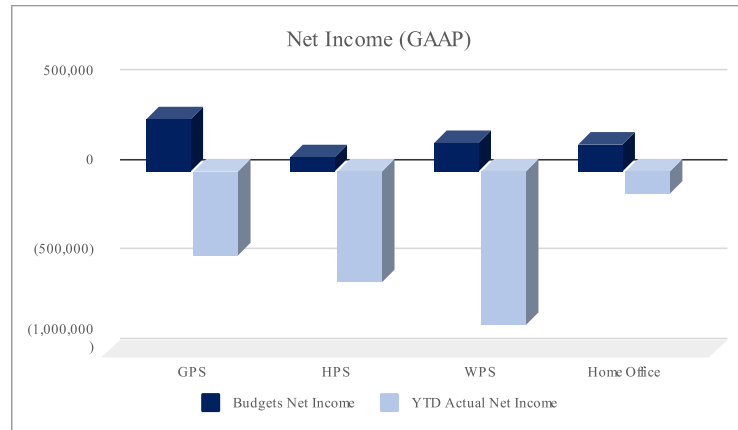
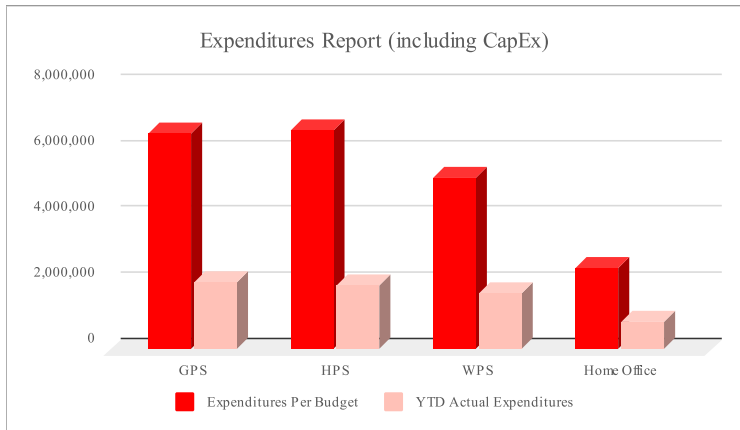
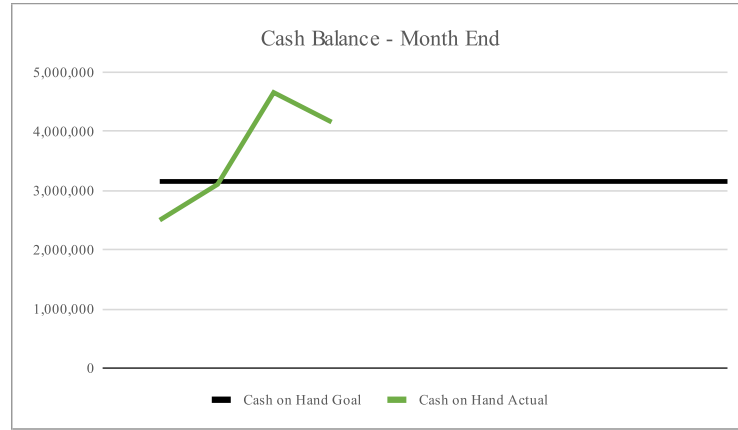
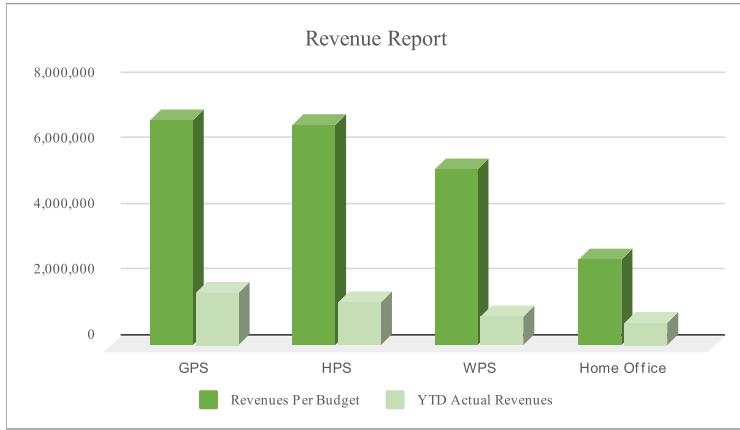
Navigator Schools  
 Consolidated Balance Sheet Comparison  
 October 31, 2021

	10/31/21
	<u>Navigator</u>
Cash	4,158,933
Accounts Receivable	1,624,788
Prepaid Expense	183,510
Fixed Assets, net of depreciation	736,240
Other Assets	4,763
<b>Total Assets</b>	<b>6,708,234</b>
<hr/>	
Accrued Liabilities	608,510
Loans Payable	428,704
<b>Total Liabilities</b>	<b>1,037,196</b>
Beginning Fund Balance	7,663,749
Net Income	-1,992,712
Ending Fund Balance	5,671,038
<b>Total Liabilities &amp; Fund Balance</b>	<b>6,708,234</b>

**\*\*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

	October 31, 2021			Total Projection Variance to Budget	GPS			GPS Projection Variance to Budget	HPS			HPS Projection Variance to Budget	WPS			WPS Projection Variance to Budget	CMO			CMO Projection Variance to Budget
	Total	TOTAL	Total		GPS	GPS	GPS		HPS	HPS	HPS		WPS	WPS	WPS		CMO	CMO	CMO	
	2021-22	2021-22	2021-22		2021-22	2021-22	2021-22		2021-22	2021-22	2021-22		2021-22	2021-22	2021-22		2021-22	2021-22	2021-22	
	BOD Approved				BOD Approved				BOD Approved				BOD Approved				BOD Approved			
	Budget	Actuals	Projection		Budget	Actuals	Projection		Budget	Actuals	Projection		Budget	Actuals	Projection		Budget	Actuals	Projection	
Enrollment	1405	1390	1080		540	540	540		540	540	540		325	310	320					
<b>REVENUE:</b>																				
LCFF Revenue	13,469,729	2,890,697	13,469,729	0	4,940,034	1,141,960	4,940,034	0	5,012,919	1,088,044	5,012,919	0	3,516,776	660,692	3,516,776	0	0	0	0	0
Federal Revenue	2,440,415	601,342	2,520,415	80,000	920,334	335,225	920,334	0	710,481	111,827	710,481	0	809,600	154,290	889,600	80,000	0	0	0	0
Other State Revenue	2,761,254	241,423	2,761,254	0	968,992	107,878	968,992	0	964,555	100,602	964,555	0	827,707	32,943	827,707	0	0	0	0	0
Donations & Grants	756,729	8,832	715,500	0	7,500	8,782	7,500	0	7,500	50	7,500	0	200,500	0	200,500	0	500,000	0	500,000	0
Other Revenue	110,929	3,124	110,929	0	48,729	1,396	48,729	0	20,000	0	20,000	0	15,200	458	15,200	0	27,000	1,270	27,000	0
CMO Management Fees	2,072,137	690,713	2,072,137	0													2,072,137	690,713	2,072,137	0
<b>REVENUE</b>	<b>21,569,964</b>	<b>4,436,130</b>	<b>21,649,964</b>	<b>80,000</b>	<b>6,885,589</b>	<b>1,595,242</b>	<b>6,885,589</b>	<b>0</b>	<b>6,715,455</b>	<b>1,300,523</b>	<b>6,715,455</b>	<b>0</b>	<b>5,369,783</b>	<b>848,383</b>	<b>5,449,783</b>	<b>80,000</b>	<b>2,599,137</b>	<b>691,983</b>	<b>2,599,137</b>	<b>0</b>
<b>EXPENDITURES:</b>																				
Salaries	11,353,655	2,989,848	11,353,655	0	3,605,210	911,825	3,605,210	0	3,668,875	922,980	3,668,875	0	2,562,689	641,457	2,562,689	0	1,516,881	513,587	1,516,881	0
Benefits & Taxes	2,905,672	817,055	2,905,672	0	886,550	260,086	886,550	0	874,290	269,610	874,290	0	684,740	163,709	684,740	0	460,092	123,650	460,092	0
Books & Supplies	1,358,654	949,357	1,438,654	80,000	549,104	352,396	549,104	0	370,250	196,338	370,250	0	360,900	370,272	440,900	80,000	78,400	30,351	78,400	0
Services & Other Operating Expense	3,112,200	986,709	3,112,200	0	744,212	244,260	744,212	0	915,919	251,549	915,919	0	1,064,652	342,429	1,064,652	0	387,417	148,471	387,417	0
CMO Management Fees	2,072,138	690,713	2,072,138	0	772,605	257,535	772,605	0	782,809	260,936	782,809	0	516,724	172,241	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
<b>EXPENDITURES</b>	<b>20,802,319</b>	<b>6,428,842</b>	<b>20,882,319</b>	<b>80,000</b>	<b>6,557,681</b>	<b>2,026,101</b>	<b>6,557,681</b>	<b>0</b>	<b>6,612,143</b>	<b>1,901,413</b>	<b>6,612,143</b>	<b>0</b>	<b>5,189,705</b>	<b>1,685,269</b>	<b>5,269,705</b>	<b>80,000</b>	<b>2,442,790</b>	<b>816,059</b>	<b>2,442,790</b>	<b>0</b>
<b>REVENUE LESS EXPENDITURES</b>	<b>767,645</b>	<b>(1,992,712)</b>	<b>767,645</b>	<b>0</b>	<b>327,908</b>	<b>(430,860)</b>	<b>327,908</b>	<b>0</b>	<b>103,312</b>	<b>(600,889)</b>	<b>103,312</b>	<b>0</b>	<b>180,078</b>	<b>(836,886)</b>	<b>180,078</b>	<b>0</b>	<b>156,347</b>	<b>(124,077)</b>	<b>156,347</b>	<b>0</b>
<b>GAAP Adjustments:</b>																				
Revenue Less Expenditures	767,645	(1,992,712)	767,645	0	327,908	(430,860)	327,908	0	103,312	(600,889)	103,312	0	180,078	(836,886)	180,078	0	156,347	(124,077)	156,347	0
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
<b>Net income - GAAP Basis 2020-21</b>	<b>700,645</b>	<b>(2,064,551)</b>	<b>700,645</b>	<b>0</b>	<b>292,908</b>	<b>(465,860)</b>	<b>292,908</b>	<b>0</b>	<b>86,312</b>	<b>(617,889)</b>	<b>86,312</b>	<b>0</b>	<b>165,078</b>	<b>(856,726)</b>	<b>165,078</b>	<b>0</b>	<b>156,347</b>	<b>(124,077)</b>	<b>156,347</b>	<b>0</b>
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	700,645	(2,064,551)	700,645		292,908	(465,860)	292,908		86,312	(617,889)	86,312		165,078	(856,726)	165,078		156,347	(124,077)	156,347	
<b>Ending Net Assets @ 6/30/21</b>	<b>6,870,962</b>	<b>4,105,766</b>	<b>6,870,962</b>		<b>2,734,997</b>	<b>1,976,229</b>	<b>2,734,997</b>		<b>2,562,915</b>	<b>1,858,714</b>	<b>2,562,915</b>		<b>585,672</b>	<b>(436,132)</b>	<b>585,672</b>		<b>987,378</b>	<b>706,954</b>	<b>987,378</b>	

Navigator Schools - Financial Data

October 31, 2021

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>	<u>WPS</u>
2021-22 ADA - Approved Budget	1342.3	518.4	518.4	305.5
2021-22 ADA	1313.2	515.9	505.7	291.52
2021-22 ADA %- Approved Budget	95.5%	96.0%	96.0%	94%
2021-22 ADA %	95.0%	95.9%	94.5%	94%
2021-22 Enrollment - Approved Budget	1405.0	540.0	540.0	325
2021-22 Enrollment	1383.0	538.0	535.0	310



	<u>Actual</u>
Cash balance as of 10/31/2021	4,158,933
Projected Annual Expenditures (not including CMO Mgmt Fees)	18,810,181
Number of Months Cash on Hand	2.65