



2021-22 Financial Narrative
December 31, 2021

2021-22 Net Income (GAAP)

	BOD Approved Budget Net Income (GAAP)	Projected 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
Total	700k	700k

*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
 - \$100k favorable variance in Federal funding for child nutrition due to the reimbursements continuing to be higher due to the pandemic
 - \$100k unfavorable variance in Federal funding for child nutrition due to more families receiving school based meals

- Hollister Prep School
 - Nothing to report

- Watsonville Prep School
 - \$164k favorable variance in Federal funding for child nutrition due to the reimbursements continuing to be higher due to the pandemic
 - \$164k unfavorable variance in Federal funding for child nutrition due to more families receiving school based meals

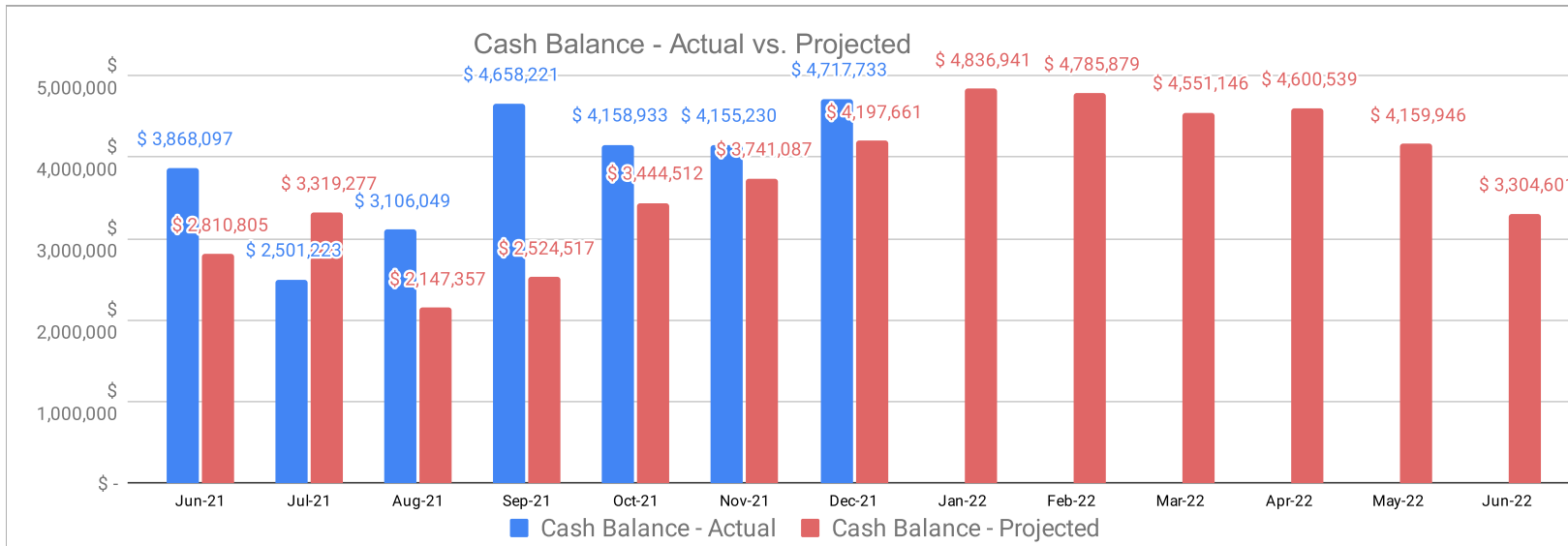
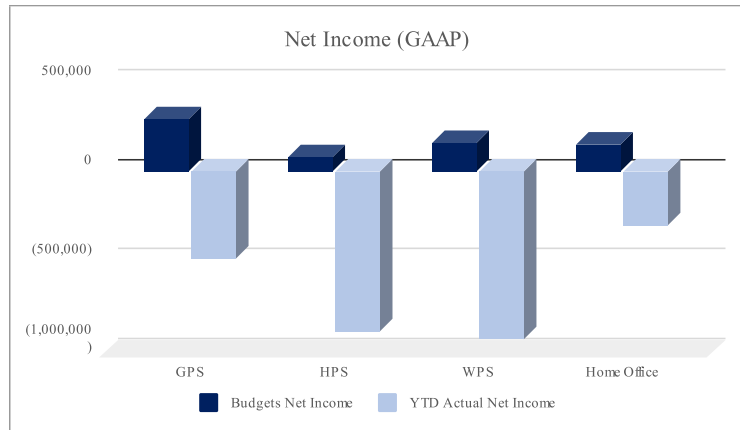
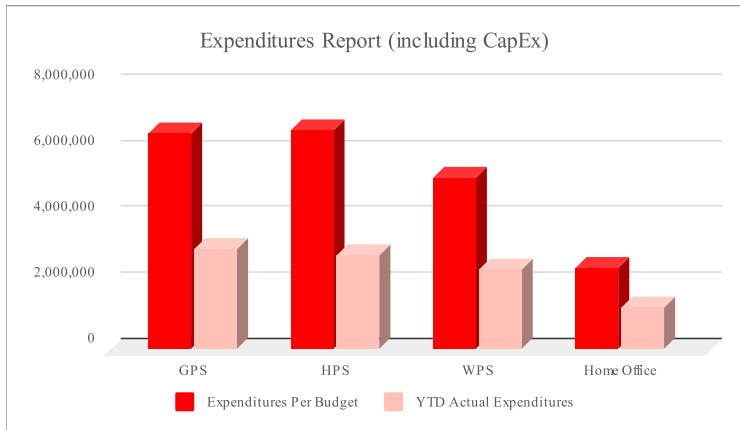
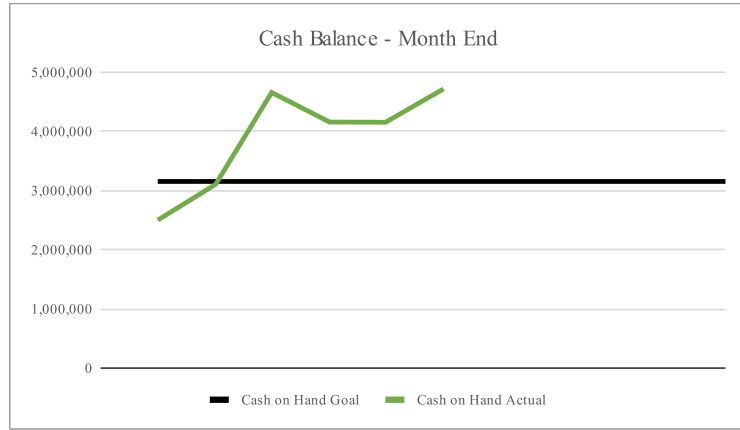
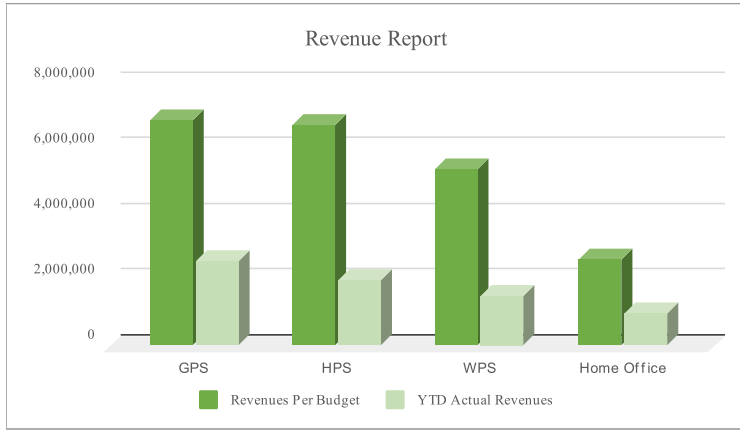
Navigator Schools
 Consolidated Balance Sheet Comparison
 December 31, 2021

	12/31/21
	<u>Navigator</u>
Cash	4,717,733
Accounts Receivable	324,576
Prepaid Expense	184,486
Fixed Assets, net of depreciation	984,605
Other Assets	4,763
Total Assets	6,216,163
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Accrued Liabilities	1,236,263
Loans Payable	428,704
Total Liabilities	1,664,967
Beginning Fund Balance	7,096,254
Net Income	-2,545,058
Ending Fund Balance	4,551,196
Total Liabilities & Fund Balance	6,216,163

****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

	December 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			
	<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>
Enrollment	1405	1390	1400		540	540	540		540	540	540		325	310	320					
REVENUE:																				
LCFF Revenue	13,469,729	4,382,789	13,469,729	0	4,940,034	1,631,955	4,940,034	0	5,012,919	1,663,351	5,012,919	0	3,516,776	1,087,483	3,516,776	0	0	0	0	0
Federal Revenue	2,440,415	873,261	2,704,415	264,000	920,334	515,673	1,020,334	100,000	710,481	150,907	710,481	0	809,600	206,681	973,600	164,000	0	0	0	0
Other State Revenue	2,761,254	744,305	2,761,254	0	968,992	394,855	968,992	0	964,555	165,274	964,555	0	827,707	184,176	827,707	0	0	0	0	0
Donations & Grants	756,729	256,990	715,500	0	7,500	4,890	7,500	0	7,500	2,100	7,500	0	200,500	0	200,500	0	500,000	250,000	500,000	0
Other Revenue	110,929	19,217	110,929	0	48,729	11,705	48,729	0	20,000	25	20,000	0	15,200	623	15,200	0	27,000	6,864	27,000	0
CMO Management Fees	2,072,137	690,713	2,072,137	0													2,072,137	690,713	2,072,137	0
REVENUE	21,569,964	6,967,274	21,833,964	264,000	6,885,589	2,559,078	6,985,589	100,000	6,715,455	1,981,657	6,715,455	0	5,369,783	1,478,963	5,533,783	164,000	2,599,137	947,576	2,599,137	0
EXPENDITURES:																				
Salaries	11,353,655	5,021,240	11,353,655	0	3,605,210	1,565,401	3,605,210	0	3,668,875	1,580,989	3,668,875	0	2,562,689	1,105,073	2,562,689	0	1,516,881	769,777	1,516,881	0
Benefits & Taxes	2,905,672	1,359,984	2,905,672	0	886,550	444,947	886,550	0	874,290	434,108	874,290	0	684,740	267,708	684,740	0	460,092	213,221	460,092	0
Books & Supplies	1,358,654	1,148,510	1,623,650	264,996	549,104	433,045	650,000	100,896	370,250	224,042	370,250	0	360,900	445,207	525,000	164,100	78,400	46,216	78,400	0
Services & Other Operating Expense	3,112,200	1,291,885	3,112,200	0	744,212	310,002	744,212	0	915,919	356,889	915,919	0	1,064,652	410,126	1,064,652	0	387,417	214,868	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURES	20,802,319	9,512,332	21,067,315	264,996	6,557,681	3,010,930	6,658,577	100,896	6,612,143	2,856,964	6,612,143	0	5,189,705	2,400,355	5,353,805	164,100	2,442,790	1,244,082	2,442,790	0
REVENUE LESS EXPENDITURES	767,645	(2,545,058)	766,649	(996)	327,908	(451,852)	327,012	(896)	103,312	(875,307)	103,312	0	180,078	(921,392)	179,978	(100)	156,347	(296,506)	156,347	0
GAAP Adjustments:																				
Revenue Less Expenditures	767,645	(2,545,058)	766,649	(996)	327,908	(451,852)	327,012	(896)	103,312	(875,307)	103,312	0	180,078	(921,392)	179,978	(100)	156,347	(296,506)	156,347	0
Add back Capita Outlay to Net income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	700,645	(2,612,058)	699,649	(996)	292,908	(486,852)	292,012	(896)	86,312	(892,307)	86,312	0	165,078	(936,392)	164,978	(100)	156,347	(296,506)	156,347	0
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	(2,612,058)	699,649		292,908	(486,852)	292,012		86,312	(892,307)	86,312		165,078	(936,392)	164,978		156,347	(296,506)	156,347	
Ending Net Assets @ 6/30/21	6,870,962	3,558,259	6,869,966		2,734,997	1,955,237	2,734,101		2,562,915	1,584,296	2,562,915		585,672	(515,798)	585,572		987,378	534,525	987,378	

Navigator Schools - Financial Data

December 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	1310.0	512.0	507.7	290.33
2021-22 ADA %- Approved Budget	95.5%	96.0%	96.0%	94%
2021-22 ADA %	94.5%	95.4%	94.4%	93%
2021-22 Enrollment - Approved Budget	1405.0	540.0	540.0	325
2021-22 Enrollment	1387.0	537.0	538.0	312



	<u>Actual</u>
Cash balance as of 12/31/21	4,717,733
Projected Annual Expenditures (not including CMO Mgmt Fees)	18,995,177
Number of Months Cash on Hand	2.98