



2021-22 Financial Narrative
 March 31, 2022

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

- 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 Balance Sheet

As of Date:

03/31/2022

NAVIGATOR

407 MAIN ST LLC

Year To Date
03/31/2022

Year To Date
03/31/2022

	Current Year Balance	Current Year Balance
Assets		
Current Assets		
Cash and Cash Equivalents	4,842,123	311,240
Accounts Receivable, Net	251,711	-
Other Current Assets	186,893.36	-
Total Current Assets	5,280,728	311,240
Long-term Assets		
Property & Equipment	962,011	7,019,757
Other Long-term Assets	4,763	-
Total Long-term Assets	966,774	7,019,757
Total Assets	6,247,502	7,330,996
Liabilities and Net Assets		
Liabilities		
Short-term Liabilities		
Accounts Payable	306,948.66	75,512.15
Other Short-term Liabilities	539,534.22	225,343.19
Total Short-term Liabilities	846,482.88	300,855.34
Long Term Liabilities		
Other Long-term Liabilities	421,004.52	7,992,567.06
Total Long Term Liabilities	421,004.52	7,992,567.06
Total Liabilities	1,267,487.40	8,293,422.40
Net Assets	4,980,014.37	-962,426.15
Total Liabilities and Net Assets	6,247,501.77	7,330,996.25

**Loans Payable-Navigator Schools

Watsonville Prep School

\$190,216

CDE

Watsonville Prep School

\$230,789

PCSD

** Loans Payable - 407 Main St

\$5,880,000

Civic Builders

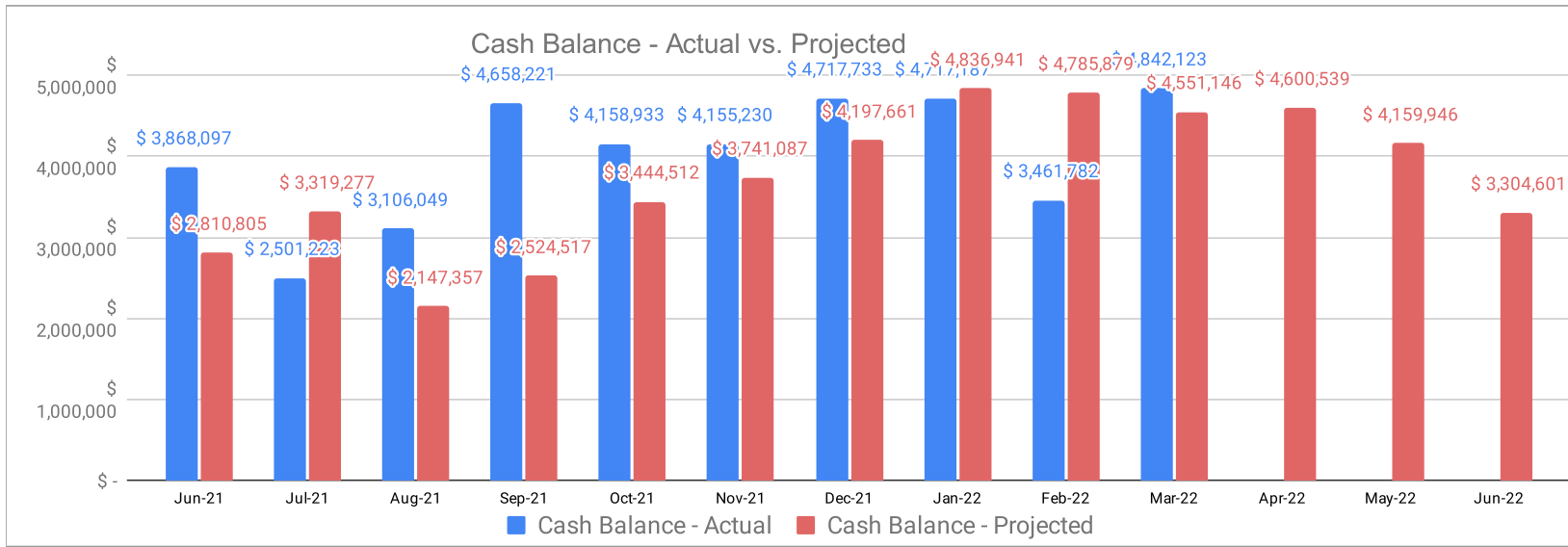
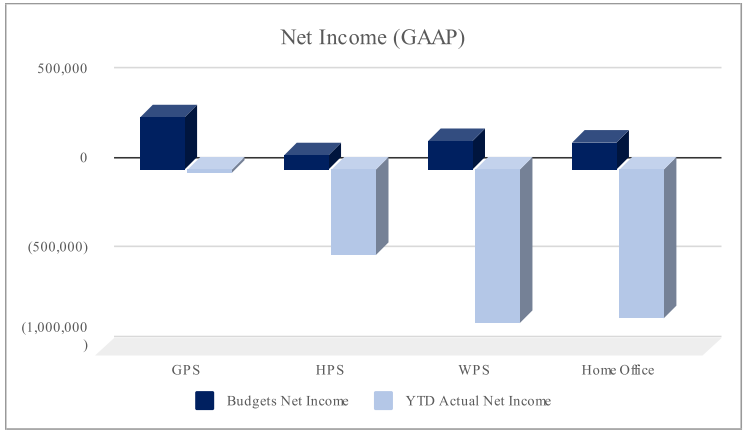
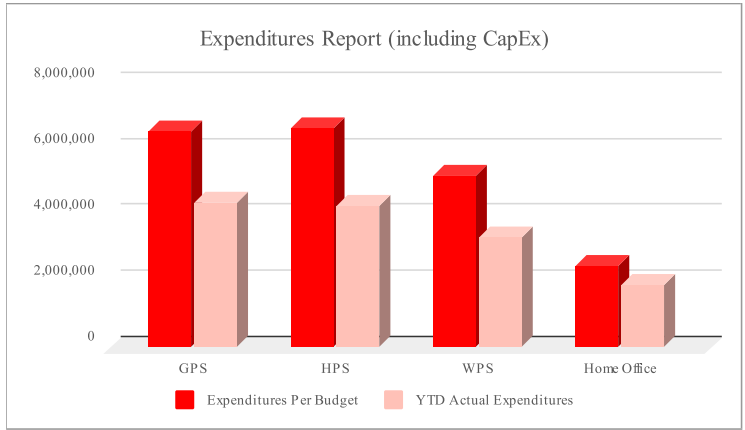
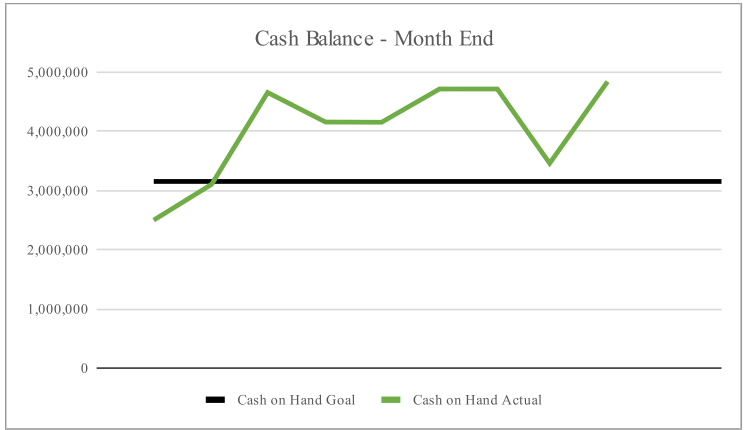
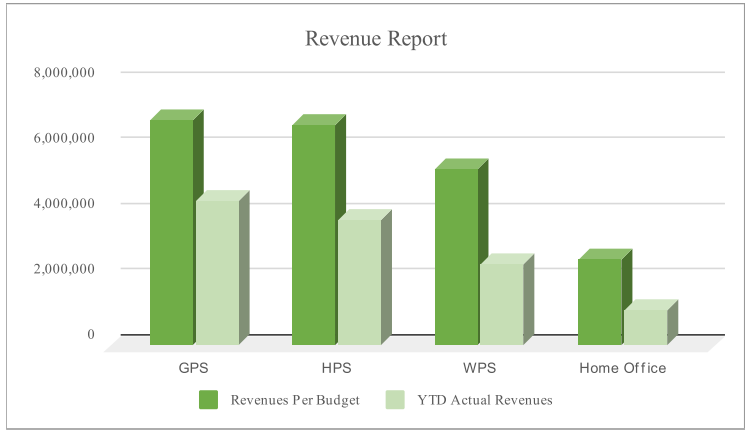
\$414,691

LIIF

**Other Long Term Liability-407 Main St

\$528,665

Deferred Rent 407



Navigator Schools - 2021-22 Budget vs. Projection

	March 31, 2022				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>
<i>Enrollment</i>	1405	1390	1400		540	540	540		540	540	540		325	310	320					
REVENUE:																				
LCFF Revenue	13,469,729	7,889,668	13,469,729	0	4,940,034	3,219,967	4,940,034	0	5,012,919	3,040,902	5,012,919	0	3,516,776	1,628,800	3,516,776	0	0	0	0	0
Federal Revenue	2,440,415	1,260,120	2,704,415	264,000	920,334	697,198	1,020,334	100,000	710,481	170,927	710,481	0	809,600	391,996	973,600	164,000	0	0	0	0
Other State Revenue	2,761,254	1,490,880	2,761,254	0	968,992	461,362	968,992	0	964,555	588,656	964,555	0	827,707	440,862	827,707	0	0	0	0	0
Donations & Grants	756,729	358,709	715,500	0	7,500	6,109	7,500	0	7,500	2,100	7,500	0	200,500	500	200,500	0	500,000	350,000	500,000	0
Other Revenue	110,929	26,438	110,929	0	48,729	17,704	48,729	0	20,000	1,025	20,000	0	15,200	845	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	11,716,528	21,833,964	264,000	6,885,589	4,402,339	6,985,589	100,000	6,715,455	3,803,609	6,715,455	0	5,369,783	2,463,003	5,533,783	164,000	2,599,137	1,047,576	2,599,137	0
EXPENDITURES:																				
Salaries	11,353,655	7,711,595	11,353,655	0	3,605,210	2,431,220	3,605,210	0	3,668,875	2,434,186	3,668,875	0	2,562,689	1,696,356	2,562,689	0	1,516,881	1,149,832	1,516,881	0
Benefits & Taxes	2,905,672	2,127,295	2,905,672	0	886,550	710,681	886,550	0	874,290	692,179	874,290	0	684,740	398,195	684,740	0	460,092	326,240	460,092	0
Books & Supplies	1,358,654	1,369,779	1,623,650	264,996	549,104	552,292	650,000	100,896	370,250	249,824	370,250	0	360,900	512,296	525,000	164,100	78,400	55,368	78,400	0
Services & Other Operating Expense	3,112,200	1,937,514	3,112,200	0	744,212	429,853	744,212	0	915,919	627,508	915,919	0	1,064,652	529,445	1,064,652	0	387,417	350,707	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	(4,580)	0	0	0	0	0	0	0	0	0	0	0	(4,580)	0	0	0	0	0	0
EXPENDITURES	20,802,319	13,832,316	21,067,315	264,996	6,557,681	4,381,581	6,658,577	100,896	6,612,143	4,264,634	6,612,143	0	5,189,705	3,303,954	5,353,805	164,100	2,442,790	1,882,147	2,442,790	0
REVENUE LESS EXPENDITURES	767,645	(2,115,788)	766,649	(996)	327,908	20,758	327,012	(896)	103,312	(461,025)	103,312	0	180,078	(840,951)	179,978	(100)	156,347	(834,571)	156,347	0
GAAP Adjustments:																				
Revenue Less Expenditures	767,645	(2,115,788)	766,649	(996)	327,908	20,758	327,012	(896)	103,312	(461,025)	103,312	0	180,078	(840,951)	179,978	(100)	156,347	(834,571)	156,347	0
Add back Capita Outlay to Net income	0	(4,580)	0	0	0	0	0	0	0	0	0	0	0	(4,580)	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 2021/22	700,645	(2,187,368)	699,649	(996)	292,908	(14,242)	292,012	(896)	86,312	(478,025)	86,312	0	165,078	(860,530)	164,978	(100)	156,347	(834,571)	156,347	0
Beginning Net Assets @ 6/30/21	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 2021-22	700,645	(2,187,368)	699,649		292,908	(14,242)	292,012		86,312	(478,025)	86,312		165,078	(860,530)	164,978		156,347	(834,571)	156,347	
Ending Net Assets @ 6/30/22	6,870,962	3,982,949	6,869,966		2,734,997	2,427,847	2,734,101		2,562,915	1,998,578	2,562,915		585,672	(439,936)	585,572		987,378	(3,540)	987,378	

Navigator Schools - Financial Data

March 31, 2022

<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	1320.1	507.6	510.6	301.87
2021-22 ADA %- Approved Budget	95.5%	96.0%	96.0%	94%
2021-22 ADA %	94.4%	94.70%	94.91%	93.17%
2021-22 Enrollment - Approved Budget	1405.0	540.0	540.0	325
2021-22 Enrollment	1398.0	536.0	538.0	324



	<u>Actual</u>
Cash balance as of 3/31/22	4,842,123
Projected Annual Expenditures (not including CMO Mgmt Fees)	18,995,177
Number of Months Cash on Hand	3.06