



2021-22 Financial Narrative
 June 30, 2022
 Unaudited Actuals

2021-22 Net Income (GAAP)

	BOD Approved Budget Net Income (GAAP)	Unaudited Actuals Net Income (GAAP)
Charter Management Organization (CMO)	156k	98k
Gilroy Prep School (GPS)	328k	913k
Hollister Prep School (HPS)	103k	163k
Watsonville Prep School (WPS)	180k	106k
Total	767k	1.3M

- Charter Management Organization (CMO)
 - \$50k unfavorable variance in fundraising
 - \$92k unfavorable variance in Services & Other Operating Expenses due to technology going over budget by \$45k and licenses going over budget by \$46k
- Gilroy Prep School
 - \$400k favorable variance in LCFF funding due to the Education Protection Act funding coming in higher than expected
 - \$300k favorable variance in LCFF funding due to the funding coming in higher than budgeted for
 - \$200k unfavorable variance in Other State funding due to budgeting for
- Hollister Prep School
 - \$187k favorable variance in LCFF funding due to the funding coming in higher than budgeted for
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- 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:

June 30, 2022

NAVIGATOR

407 MAIN ST LLC

Year To Date
06/30/2022

Year To Date
06/30/2022

	Current Year Balance	Current Year Balance
Assets		
Current Assets		
Cash and Cash Equivalents	5,626,408	331,866
Accounts Receivable, Net	3,571,649	-
Other Current Assets	713,117	-
Total Current Assets	9,911,174	331,866
Long-term Assets		
Property & Equipment	962,120	8,046,248
Other Long-term Assets	4,763	-
Total Long-term Assets	966,883	8,046,248
Total Assets	10,878,057	8,378,114
Liabilities and Net Assets		
Liabilities		
Short-term Liabilities		
Accounts Payable	539,650	-77,157
Other Short-term Liabilities	558,930	480,083
Total Short-term Liabilities	1,098,580	402,926
Long Term Liabilities		
Other Long-term Liabilities	421,004	9,123,635
Total Long Term Liabilities	421,004	9,123,635
Total Liabilities	1,519,584	9,526,561
Net Assets	9,358,473	-1,148,447
Total Liabilities and Net Assets	10,878,057	8,378,114

**Loans Payable-Navigator Schools

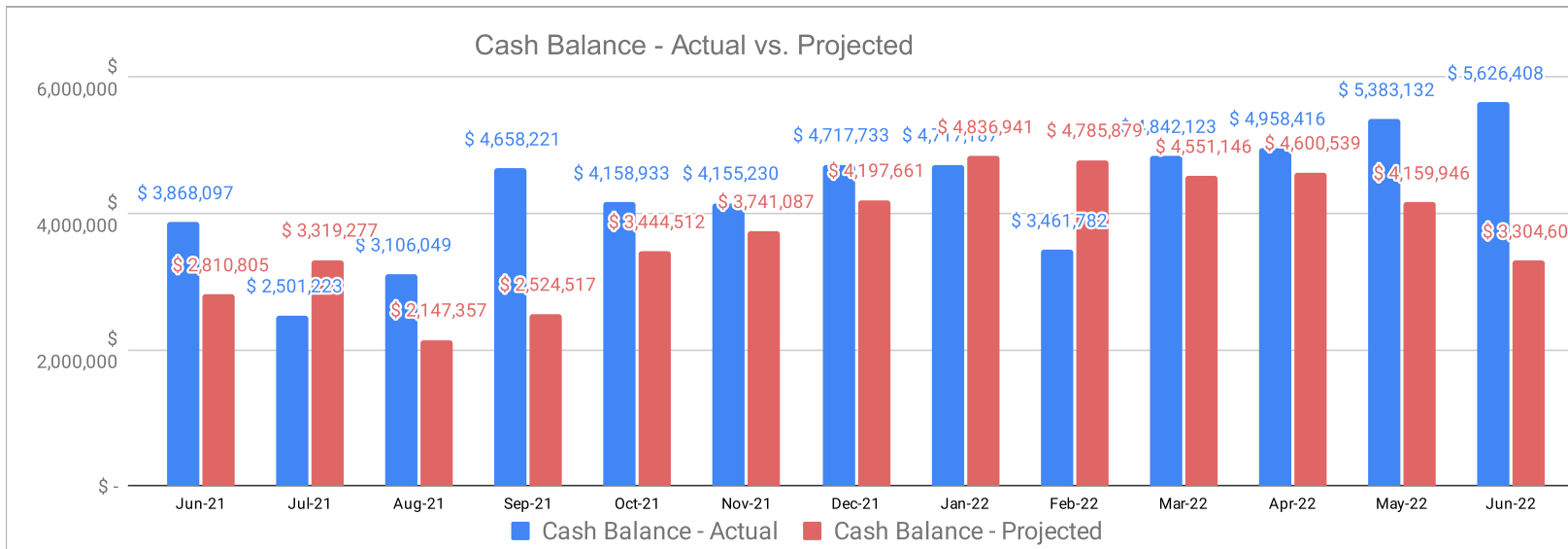
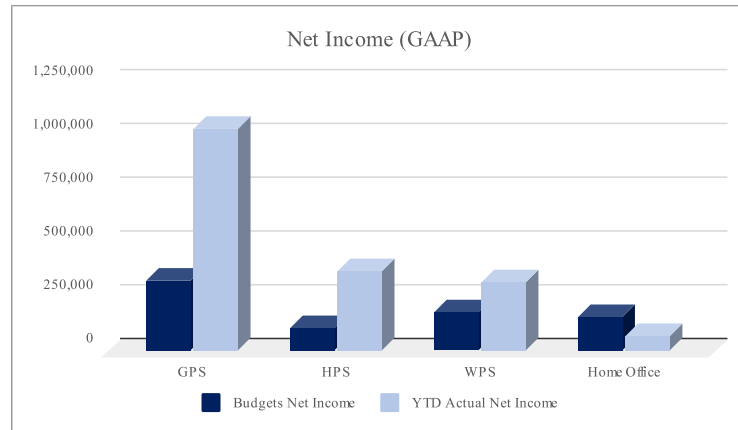
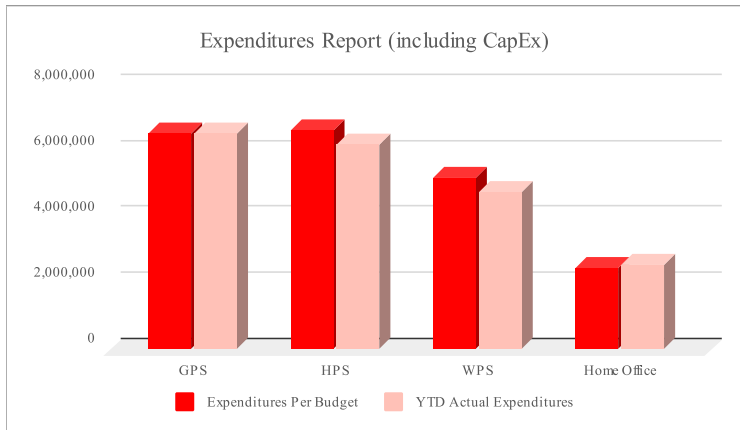
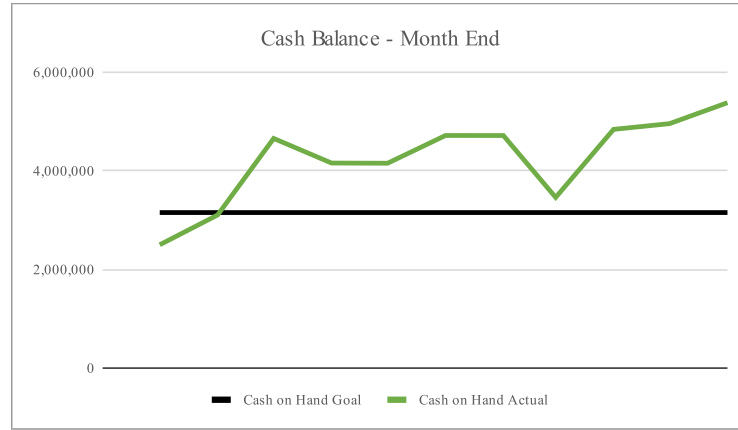
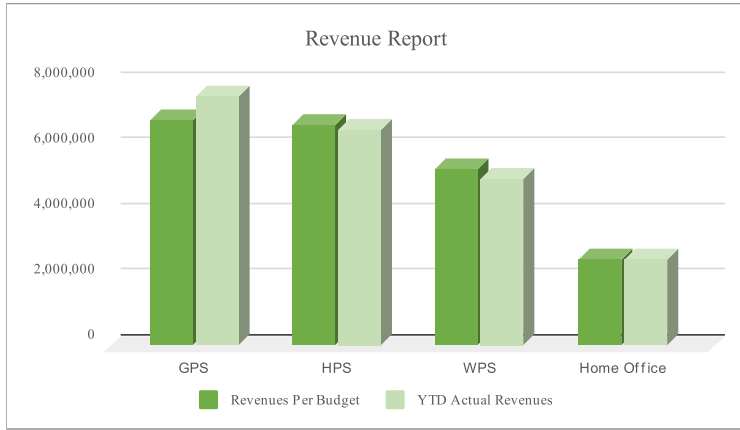
Watsonville Prep School	\$190,216	CDE
Watsonville Prep School	\$230,789	PCSD

** Loans Payable - 407 Main St

\$5,880,000	Civic Builders
\$1,545,758	LIIF
\$1,169,211	PCSD

**Other Long Term Liability-407 Main St

\$528,665	Deferred Rent 407
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Navigator Schools - 2021-22 Budget vs. Projection

June 30, 2022	Total 2021-22	TOTAL 2021-22	Total Variance to Budget	GPS 2021-22	GPS 2021-22	GPS Variance to Budget	HPS 2021-22	HPS 2021-22	HPS Variance to Budget	WPS 2021-22	WPS 2021-22	WPS Variance to Budget	CMO 2021-22	CMO 2021-22	CMO Variance to Budget
BOD Approved Budget	Unaudited Actuals		BOD Approved Budget	Unaudited Actuals		BOD Approved Budget	Unaudited Actuals		BOD Approved Budget	Unaudited Actuals		BOD Approved Budget	Unaudited Actuals		
Enrollment 1405	1390		540	540		540	540		325	310					
REVENUE:															
LCFF Revenue	13,469,729	14,089,635	(619,906)	4,940,034	5,638,417	(698,383)	5,012,919	5,079,638	(66,719)	3,516,776	3,371,580	145,196	0	0	0
Federal Revenue	2,440,415	2,673,735	(233,320)	920,334	1,075,393	(155,059)	710,481	608,453	102,028	809,600	989,889	(180,289)	0	0	0
Other State Revenue	2,761,254	2,398,352	362,902	968,992	840,497	128,495	964,555	891,266	73,289	827,707	666,589	161,118	0	0	0
Donations & Grants	756,729	572,203	184,526	7,500	6,713	787	7,500	4,961	2,539	200,500	39,500	161,000	500,000	521,029	(21,029)
Other Revenue	110,929	30,118	80,811	48,729	17,904	30,825	20,000	1,025	18,975	15,200	1,435	13,765	27,000	9,754	17,246
CMO Management Fees	2,072,137	2,072,137	0										2,072,137	2,072,137	0
REVENUE	21,569,964	21,836,180	(266,216)	6,885,589	7,578,924	(693,335)	6,715,455	6,585,343	130,112	5,369,783	5,068,993	300,790	2,599,137	2,602,920	(3,783)
EXPENDITURES:															
Salaries	11,353,655	10,871,933	481,722	3,605,210	3,460,883	144,327	3,668,875	3,450,375	218,500	2,562,689	2,408,115	154,574	1,516,881	1,552,561	(35,680)
Benefits & Taxes	2,905,672	2,832,235	73,437	886,550	959,747	(73,197)	874,290	924,491	(50,201)	684,740	518,489	166,251	460,092	429,508	30,584
Books & Supplies	1,358,654	1,660,591	(301,937)	549,104	693,545	(144,441)	370,250	286,506	83,744	360,900	607,826	(246,926)	78,400	72,714	5,686
Services & Other Operating Expense	3,112,200	2,610,007	502,193	744,212	657,988	86,224	915,919	768,646	147,273	1,064,652	702,380	362,272	387,417	480,993	(93,576)
CMO Management Fees	2,072,138	2,072,138	0	772,605	772,605	0	782,809	782,809	0	516,724	516,724	0			
Capital Outlay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURES	20,802,319	20,046,904	755,415	6,557,681	6,544,768	12,913	6,612,143	6,212,827	399,316	5,189,705	4,753,534	436,171	2,442,790	2,535,776	(92,986)
REVENUE LESS EXPENDITURES	767,645	1,789,276	(1,021,631)	327,908	1,034,156	(706,248)	103,312	372,516	(269,204)	180,078	315,459	(135,381)	156,347	67,145	89,202
GAAP Adjustments:															
Revenue Less Expenditures	767,645	1,789,276	(1,021,631)	327,908	1,034,156	(706,248)	103,312	372,516	59,918	180,078	315,459	(135,381)	156,347	67,145	89,202
Add back Capita Outlay to Net income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtract Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income - GAAP Basis 2021/22	767,645	1,789,276	(1,021,631)	327,908	1,034,156	(706,248)	103,312	372,516	59,918	180,078	315,459	(135,381)	156,347	67,145	89,202
Beginning Net Assets @ 6/30/21	7,567,952	7,567,952		2,056,307	2,056,307		2,012,549	2,012,549		698,417	698,417		2,800,679	2,800,679	
Net Income - GAAP Basis 2021-22	767,645	1,789,276		327,908	1,034,156		103,312	372,516		180,078	315,459		156,347	67,145	
Ending Net Assets @ 6/30/22	8,335,597	9,357,228		2,384,215	3,090,463		2,115,861	2,385,065		878,495	1,013,876		2,957,026	2,867,824	

Navigator Schools - Financial Data

June 30, 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	1300.3	487.8	510.6	301.87
2021-22 ADA %- Approved Budget	95.5%	96.0%	96.0%	94%
2021-22 ADA %	93.7%	93.72%	94.91%	93.17%
2021-22 Enrollment - Approved Budget	1405.0	540.0	540.0	325
2021-22 Enrollment	1387.0	525.0	538.0	324



	<u>Actual</u>
Cash balance as of 6/30/2022	5,626,408
Annual Expenditures (not including CMO Mgmt Fees)	17,974,766
Number of Months Cash on Hand	3.76