



2022-23 Financial Narrative  
December 31, 2022

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2022-23 Net Income

	BOD Approved Budget Oct 25, 2022 Net Income	Projected June 30, 2023 Net Income
Charter Management Organization (CMO)	-228K	-228K
Gilroy Prep School (GPS)	467K	618K
Hollister Prep School (HPS)	600K	668K
Watsonville Prep School (WPS)	996K	999K
Hayward Collegiate	423K	533K
<b>Total</b>	<b>2.1M</b>	<b>2.5M</b>

- Charter Management Organization (CMO)
  - No variances at this time
- Gilroy Prep School
  - \$19,500 favorable variance in donations/grants coming in higher than what was budgeted primarily due to site-based fundraising \$119,139K favorable variance salaries and benefits due to open positions that have not been filled by midyear
- Hollister Prep School
  - \$10,000 favorable variance in donations/grants coming in higher than what was budgeted mostly due to fundraising at the site level (candy sales, cookie sales, science camp, etc)
  - \$46,348K favorable variance salaries and benefits due to open positions that have not been filled by midyear
- Watsonville Prep School
  - \$65k favorable variance in salaries and benefits due to open positions that have not been filled by midyear
  - \$170K unfavorable variance in LCFF funding due to 17 TK students under the age to qualify towards our ADA revenue



- Hayward Collegiate Charter
  - \$125K favorable variance in donations and grants due to receiving a grant that was not budgeted for
  - \$117,376 favorable variance in salaries and benefits due to 1 FTE transitioning to a site based position

## Navigator Schools Balance Sheet

As of Date:

December 31, 2022

### NAVIGATOR

### 407 MAIN ST LLC

Year To Date  
12/31/2022

Year To Date  
12/31/2022

	Current Year Balance	Current Year Balance
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	4,912,558	295,060
Accounts Receivable, Net	2,110,003	-
Other Current Assets	40,722	-
<b>Total Current Assets</b>	<b>7,063,283</b>	<b>295,060</b>
Long-term Assets		
Property & Equipment	448,936	8,450,961
Other Long-term Assets	4,763	-
<b>Total Long-term Assets</b>	<b>453,699</b>	<b>8,450,961</b>
<b>Total Assets</b>	<b>7,516,982</b>	<b>8,746,021</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Short-term Liabilities		
Accounts Payable	649,177	80,124
Other Short-term Liabilities	-441,204	1,377,265
<b>Total Short-term Liabilities</b>	<b>207,973</b>	<b>1,457,389</b>
Long Term Liabilities		
Other Long-term Liabilities	390,209	9,552,300
<b>Total Long Term Liabilities</b>	<b>390,209</b>	<b>9,552,300</b>
<b>Total Liabilities</b>	<b>598,181</b>	<b>11,009,689</b>
Net Assets	6,918,801	-2,263,668
<b>Total Liabilities and Net Assets</b>	<b>7,516,982</b>	<b>8,746,021</b>

#### \*\*Loans Payable-Navigator Schools

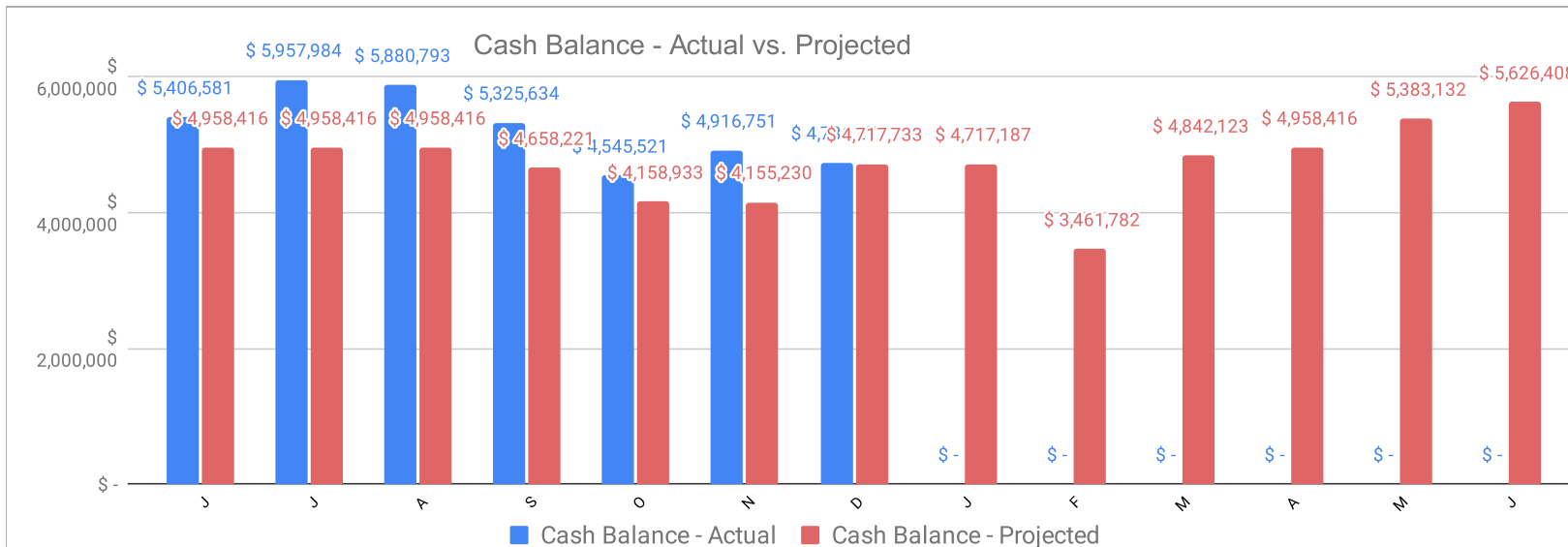
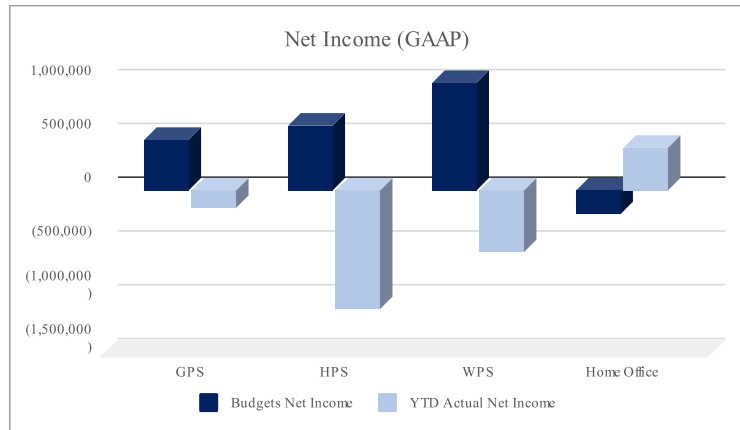
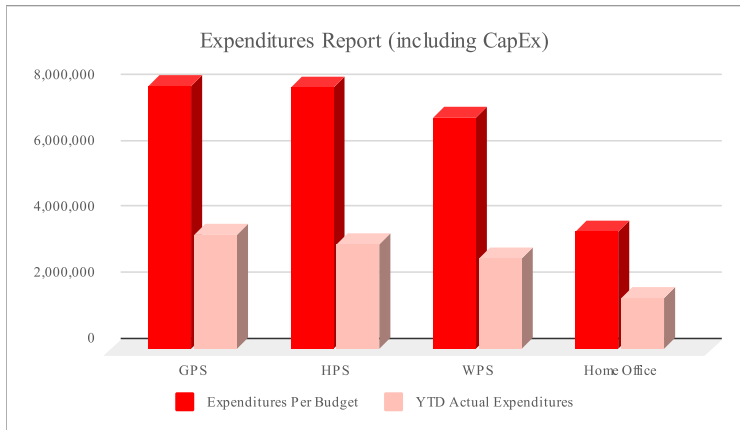
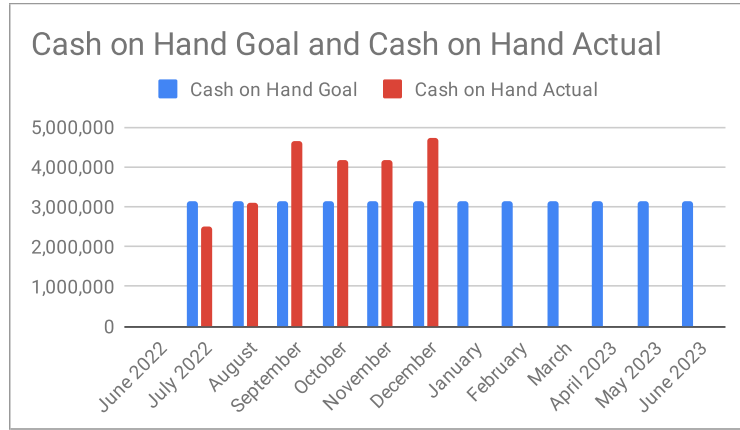
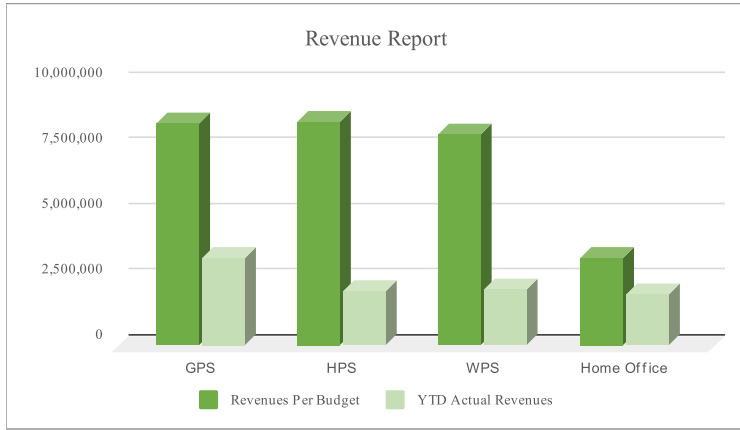
Watsonville Prep School	\$159,420	CDE
Watsonville Prep School	\$230,789	PCSD

#### \*\* 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

\$957,330	Deferred Rent 407
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Navigator Schools - 2022-23 Budget vs. Projection  
December 31, 2022

	Total				GPS				HPS				WPS				HC				CMO			
	2022-23		2022-23		2022-23		2022-23		2022-23		2022-23		2022-23		2022-23		2022-23		2022-23		2022-23		2022-23	
	BOD Approved Budget 10/22	Actuals	Projection	Variance to Budget	BOD Approved Budget 10/22	Actuals	Projection	Variance to Budget	BOD Approved Budget 10/22	Actuals	Projection	Variance to Budget	BOD Approved Budget 10/22	Actuals	Projection	Variance to Budget	BOD Approved Budget 10/22	Actuals	Projection	Variance to Budget	BOD Approved Budget 10/22	Actuals	Projection	Variance to Budget
<b>REVENUE:</b>																								
Enrollment	1476	1477	1480																					
LCFF Revenue	18,295,682	5,762,199	18,125,682	170,000	5,502,502	2,424,206	5,502,502	0	5,720,680	1,815,472	5,720,680	0	4,978,046	1,364,399	4,808,046	(170,000)	2,094,454	158,122	2,094,454	0	0	0	0	0
Federal Revenue	3,062,475	226,839	3,062,475	0	1,098,323	85,277	1,098,323	0	947,605	7,682	947,605	0	792,944	108,346	792,944	0	223,603	25,533	223,603	0	0	0	0	0
Other State Revenue	6,847,668	1,723,101	6,847,668	0	1,809,142	782,216	1,809,142	0	1,821,765	224,277	1,821,765	0	2,241,625	660,353	2,241,625	0	975,136	56,255	975,136	0	0	0	0	0
Donations & Grants	765,500	818,713	911,000	145,500	7,500	16,013	27,000	19,500	7,500	2,200	7,500	0	0	500	1,000	1,000	500	125,000	125,500	125,000	750,000	675,000	750,000	0
Other Revenue	71,000	54,181	99,750	28,750	20,000	10,006	20,000	0	20,000	27,292	30,000	10,000	2,000	1,373	2,750	750	2,000	15,510	20,000	18,000	27,000	0	27,000	0
CMO Management Fees	2,561,395	1,280,698	2,561,395	0																	2,561,395	1,280,698	2,561,395	0
REVENUE	31,603,720	9,865,730	31,607,970	4,250	8,437,467	3,317,718	8,456,967	19,500	8,517,550	2,076,923	8,527,550	10,000	8,014,615	2,134,971	7,846,365	(168,250)	3,295,693	380,421	3,438,693	143,000	3,338,395	1,955,698	3,338,395	0
<b>EXPENDITURES:</b>																								
Salaries	16,252,345	6,279,394	16,013,568	238,777	4,442,911	1,773,431	4,365,062	77,849	4,478,615	1,599,233	4,435,000	43,615	3,517,999	1,344,568	3,478,900	39,099	1,504,914	600,103	1,426,700	78,214	2,307,906	962,058	2,307,906	0
Benefits & Taxes	4,202,037	1,904,840	4,096,444	105,593	1,180,290	528,312	1,139,000	41,290	1,152,733	554,423	1,150,000	2,733	927,798	406,884	903,400	24,398	336,762	156,360	297,600	39,162	604,444	258,861	604,444	0
Books & Supplies	1,741,162	1,070,297	1,679,787	61,375	610,575	372,786	598,500	112,075	276,894	159,377	276,894	0	549,300	314,028	500,000	49,272	247,175	179,722	247,175	0	57,218	44,384	57,218	0
Services & Other Operating Expense	4,588,990	1,763,796	4,518,430	70,560	966,441	421,287	966,441	0	1,208,233	473,473	1,196,580	11,653	1,326,797	306,314	1,267,890	58,907	490,556	268,923	490,556	0	596,963	293,800	596,963	0
CMO Management Fees	2,561,395	1,280,717	2,561,395	0	770,350	385,194	770,350	0	800,895	400,448	800,895	0	696,926	348,463	696,926	0	293,224	146,612	293,224	0	0	0	0	0
Capital Outlay	150,000	120,463	150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	150,000	120,463	150,000	0	0	0	0	0
EXPENDITURES	29,495,919	12,419,507	29,017,624	478,295	7,970,567	3,481,010	7,839,353	131,214	7,917,370	3,186,954	7,859,369	58,001	7,018,820	2,720,257	6,847,116	171,704	3,022,631	1,472,183	2,905,255	117,376	3,566,531	1,559,103	3,566,531	0
<b>REVENUE LESS EXPENDITURES</b>	2,107,801	(2,553,777)	2,590,346	482,545	466,900	(163,292)	617,614	150,714	600,180	(1,110,031)	668,181	68,001	995,795	(585,286)	999,249	3,454	273,062	(1,091,763)	533,438	260,376	(228,136)	396,594	(228,136)	0
<b>GAAP Adjustments:</b>																								
Revenue Less Expenditures	2,107,801	(2,553,777)	2,590,346	482,545	466,900	(163,292)	617,614	150,714	600,180	(1,110,031)	668,181	68,001	995,795	(585,286)	999,249	3,454	273,062	(1,091,763)	533,438	260,376	(228,136)	396,594	(228,136)	0
Add back Capital Outlay to Net Income	150,000	0	150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	150,000	120,463	150,000	0	0	0	0	0
Subtract Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income - GAAP Basis 2022/23	2,257,801	(2,433,314)	2,740,346	482,545	466,900	(163,292)	617,614	150,714	600,180	(1,110,031)	668,181	68,001	995,795	(585,286)	999,249	3,454	423,062	(971,300)	683,438	260,376	(228,136)	396,594	(228,136)	0
Beginning Net Assets @ 12/31/2022	9,304,837	9,304,837	9,304,837		2,056,307	2,056,307	2,056,307		2,012,549	2,012,549	2,012,549		698,417	698,417	698,417		1,736,848	1,736,848	1,736,848		2,800,716	2,800,716	2,800,716	
Net Income - GAAP Basis 2022-23	2,257,801	(2,433,314)	2,740,346		466,900	(163,292)	617,614		600,180	(1,110,031)	668,181		995,795	(585,286)	999,249		423,062	(971,300)	683,438		(228,136)	396,594	(228,136)	
Ending Net Assets @ 12/31/2022	11,562,638	6,871,523	12,045,183		2,523,207	1,893,015	2,673,921		2,612,729	902,518	2,680,730		1,694,212	113,131	1,697,666		2,159,910	765,548	2,420,286		2,572,580	3,197,310	2,572,580	

Navigator Schools - Financial Data  
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<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>	<u>WPS</u>	<u>HC</u>
2022-23 ADA - Approved Budget	1414.2	507.6	507.6	399	142.5
2022-23 ADA	1357.5	503.2	500.0	354.30	141
2022-23 ADA %- Approved Budget	87.0%	94%	94.0%	94%	95%
2022-23 ADA %	83.4%	93.18%	92.94%	88.80%	94.00%
2022-23 Enrollment - Approved Budget	1626.0	538.0	538.0	400	150
2022-23 Enrollment	1627.0	540.0	538.0	399	150



	<u>Actual</u>
Cash balance as of 12/31/22	4,912,558
Annual Expenditures (not including CMO Mgmt Fees)	26,456,229
Number of Months Cash on Hand	2.23