

Navigator Schools
Statement of Activities
Proposed Budget
2024-25

Consolidated

	2023-24 Board Approved Budget	2023-24 Projected Actuals (Enrollment data is based on P2 reports)	2024-25 Proposed Budget	Net \$ Change (2024-25 Proposed Budget vs. 2023-24 Approved)
Enrollment	1741	1763	1920	179
ADA	1674	1622	1811	137
ADA %	96%	92%	94%	-2%

REVENUE:

LCFF Revenue	\$ 21,115,186	\$ 20,513,484	\$ 23,514,681	\$ 2,399,495
Federal Revenue	2,810,272	2,810,272	2,031,621	(778,651)
Other State Revenue	4,309,919	4,832,631	6,947,634	2,637,715
Donations & Grants	567,000	756,633	542,000	(25,000)
Local Revenue	94,300	94,300	249,300	155,000
CMO Management Fees	2,956,126	2,956,126	3,757,921	801,795
Total Revenue	31,852,802	31,963,446	37,043,157	5,190,355

EXPENDITURES:

Salaries	\$ 16,832,998	\$ 17,164,665	\$ 20,760,645	\$ 3,927,647
Benefits & Taxes	4,571,516	4,903,449	5,048,985	477,469
Books & Supplies	1,977,292	1,556,409	1,928,870	(48,422)
Services & Other Operating Expense	5,248,721	6,667,850	4,537,383	(711,338)
CMO Management Fees	2,956,126	2,956,126	3,757,921	801,795
Capital Outlay	345,734	111,234	830,114	484,380
Total Expenditures	31,932,387	33,359,733	36,863,918	4,931,531

Revenue Less Expenditures

\$ (79,585)	\$ (1,396,287)	\$ 179,239	\$ 258,824
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GAAP Adjustments:

Revenue Less Expenditures	\$ (79,585)	\$ (1,396,287)	\$ 179,239
Add back Capital Outlay to Net income	345,734	111,234	830,114
Subtract Depreciation Expense	-	-	-
Net Income /(Loss)	\$ 266,149	\$ (1,285,053)	\$ 1,009,353

Beginning Net Asset Balance	11,352,638	11,456,932	10,171,879
Net Income /(Loss)	266,149	(1,285,053)	1,009,353
Ending Net Asset Balance	\$ 11,618,787	\$ 10,171,879	\$ 11,181,232

Net Asset Target (25% of 2024-25 Proposed Budget Expenses)	9,215,980
Net Asset Balance before adjustment (% of 2024-25 Proposed Budget Expenses)	30%

Board Designated Net Assets

*Board Designated Reserve for growth strategy planning	(589,011)
% of Net Assets to be used for growth strategy planning	-5.27%
*2024-25 Proposed Ending Fund Balance	\$ 10,592,221
*2024-25 Proposed Net Asset Balance after 2024-25 growth expenses	29%

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Gilroy Prep

	2023-24 Board Approved Budget	2023-24 Projected Actuals (Enrollment data is based on P2 reports)	2024-25 Proposed Budget	Net \$ Change (2024-25 Proposed Budget vs. 2023-24 Approved)
Enrollment	540	547	588	48
ADA	524	512	559	35
ADA %	97%	95%	95%	-2%

REVENUE:

LCFF Revenue	\$ 6,089,066	\$ 5,948,446	\$ 6,764,264	\$ 675,198
Federal Revenue	850,802	850,802	560,629	(290,173)
Other State Revenue	1,091,413	1,091,413	1,601,677	510,264
Donations & Grants	7,500	7,500	7,500	-
Local Revenue	20,000	20,000	20,000	-
CMO Management Fees	-	-	-	-
Total Revenue	8,058,781	7,918,161	8,954,070	895,289

EXPENDITURES:

Salaries	\$ 4,244,656	\$ 4,454,570	\$ 5,131,815	\$ 887,159
Benefits & Taxes	1,204,412	1,253,373	1,367,950	163,538
Books & Supplies	514,244	490,575	494,354	(19,890)
Services & Other Operating Expense	1,223,339	1,289,876	563,857	(659,482)
CMO Management Fees	852,469	852,469	982,973	130,504
Capital Outlay	111,234	111,234	335,624	224,390
Total Expenditures	8,150,354	8,452,097	8,876,573	726,219

Revenue Less Expenditures

\$ (91,573)	\$ (533,936)	\$ 77,497	\$ 169,070
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GAAP Adjustments:

Revenue Less Expenditures	\$ (91,573)	\$ (533,936)	\$ 77,497
Add back Capital Outlay to Net income	111,234	111,234	335,624
Subtract Depreciation Expense	-	-	-
Net Income /(Loss)	\$ 19,661	\$ (422,702)	\$ 413,121

Beginning Net Asset Balance	2,523,207	3,063,451	2,640,749
Net Income /(Loss)	19,661	(422,702)	413,121
Ending Net Asset Balance	\$ 2,542,868	\$ 2,640,749	\$ 3,053,870

Net Asset Target (25% of 2024-25 Proposed Budget Expenses)		2,219,143
Net Asset Balance before adjustment (% of 2024-25 Proposed Budget Expenses)		34%

Board Designated Net Assets

*Board Designated Reserve for growth strategy planning % of Net Assets to be used for growth strategy planning		-
*2024-25 Proposed Ending Fund Balance		\$ 3,053,870
*2024-25 Proposed Net Asset Balance after 2024-25 growth e		

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Hollister Prep

	2023-24 Board Approved Budget	2023-24 Projected Actuals (Enrollment data is based on P2 reports)	2024-25 Proposed Budget	Net \$ Change (2024-25 Proposed Budget vs. 2023-24 Approved)
Enrollment	540	543	540	0
ADA	524	507	513	-11
ADA %	97%	95%	95%	-2%
REVENUE:				
LCFF Revenue	\$ 6,350,849	\$ 6,091,674	\$ 6,282,860	\$ (67,989)
Federal Revenue	669,006	669,006	480,118	(188,888)
Other State Revenue	1,091,705	1,091,705	1,420,032	328,327
Donations & Grants	7,500	7,500	7,500	-
Local Revenue	20,000	20,000	20,000	-
CMO Management Fees			-	-
Total Revenue	8,139,060	7,879,885	8,210,510	71,450
EXPENDITURES:				
Salaries	\$ 4,306,298	\$ 4,088,996	\$ 4,858,590	\$ 552,292
Benefits & Taxes	1,187,798	1,296,306	1,333,144	145,346
Books & Supplies	359,805	137,701	160,666	(199,139)
Services & Other Operating Expense	1,318,437	1,268,707	815,214	(503,223)
CMO Management Fees	889,119	889,119	1,018,731	129,612
Capital Outlay	45,000	-	-	(45,000)
Total Expenditures	8,106,458	7,680,829	8,186,345	79,887
Revenue Less Expenditures	\$ 32,603	\$ 199,057	\$ 24,165	\$ (8,438)

GAAP Adjustments:

Revenue Less Expenditures	\$ 32,603	\$ 199,057	\$ 24,165
Add back Capital Outlay to Net income	45,000	-	-
Subtract Depreciation Expense	-	-	-
Net Income /(Loss)	\$ 77,603	\$ 199,057	\$ 24,165

Beginning Net Asset Balance	2,612,729	2,949,630	3,148,687
Net Income /(Loss)	77,603	199,057	24,165
Ending Net Asset Balance	\$ 2,690,332	\$ 3,148,687	\$ 3,172,852

Net Asset Target (25% of 2024-25 Proposed Budget Expenses)			2,046,586
Net Asset Balance before adjustment (% of 2024-25 Proposed Budget Expenses)			39%

Board Designated Net Assets

*Board Designated Reserve for growth strategy planning % of Net Assets to be used for growth strategy planning			-
*2024-25 Proposed Ending Fund Balance			\$ 3,172,852
*2024-25 Proposed Net Asset Balance after 2024-25 growth e			

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Watsonville Prep

	2023-24 Board Approved Budget	2023-24 Projected Actuals (Enrollment data is based on P2 reports)	2024-25 Proposed Budget	Net \$ Change (2024-25 Proposed Budget vs. 2023-24 Approved)
Enrollment	460	461	528	68
ADA	437	417	488	51
ADA %	95%	93%	92%	-3%

REVENUE:

LCFF Revenue	\$ 6,097,286	\$ 6,095,053	\$ 7,260,847	\$ 1,163,561
Federal Revenue	957,910	957,910	749,337	(208,573)
Other State Revenue	1,471,168	1,798,261	2,811,492	1,340,324
Donations & Grants	1,500	1,500	1,500	-
Local Revenue	7,300	7,300	7,300	-
CMO Management Fees		-	-	-
Total Revenue	8,535,164	8,860,024	10,830,476	2,295,312

EXPENDITURES:

Salaries	\$ 3,628,039	\$ 3,745,228	\$ 5,170,394	\$ 1,542,355
Benefits & Taxes	1,032,457	1,101,382	1,402,863	370,406
Books & Supplies	612,576	494,554	643,171	30,595
Services & Other Operating Expense	1,676,556	1,897,443	1,995,224	318,668
CMO Management Fees	853,620	853,620	1,228,883	375,263
Capital Outlay	25,000	-	350,000	325,000
Total Expenditures	7,828,248	8,092,227	10,790,535	2,962,287

Revenue Less Expenditures

\$ 706,916	\$ 767,797	\$ 39,941	\$ (666,975)
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GAAP Adjustments:

Revenue Less Expenditures	\$ 706,916	\$ 767,797	\$ 39,941
Add back Capital Outlay to Net income	25,000	-	350,000
Subtract Depreciation Expense	-	-	-
Net Income /(Loss)	\$ 731,916	\$ 767,797	\$ 389,941

Beginning Net Asset Balance	1,694,212	1,194,682	1,962,479
Net Income /(Loss)	731,916	767,797	389,941
Ending Net Asset Balance	\$ 2,426,128	\$ 1,962,479	\$ 2,352,420

Net Asset Target (25% of 2024-25 Proposed Budget Expenses)		2,697,634
Net Asset Balance before adjustment (% of 2024-25 Proposed Budget Expenses)		22%

Board Designated Net Assets

*Board Designated Reserve for growth strategy planning % of Net Assets to be used for growth strategy planning		-
*2024-25 Proposed Ending Fund Balance		\$ 2,352,420
*2024-25 Proposed Net Asset Balance after 2024-25 growth e		

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Hayward Collegiate

	2023-24 Board Approved Budget	2023-24 Projected Actuals (Enrollment data is based on P2 reports)	2024-25 Proposed Budget	Net \$ Change (2024-25 Proposed Budget vs. 2023-24 Approved)
Enrollment	201	212	264	63
ADA	189	185	252	63
ADA %	94%	95%	95%	1%

REVENUE:

LCFF Revenue	\$ 2,577,985	\$ 2,378,311	\$ 3,206,710	\$ 628,725
Federal Revenue	332,553	332,553	241,537	(91,016)
Other State Revenue	655,633	851,252	1,114,433	458,801
Donations & Grants	50,500	180,120	125,500	75,000
Local Revenue	2,000	2,000	2,000	-
CMO Management Fees		-	-	-
Total Revenue	3,618,671	3,744,236	4,690,180	1,071,509

EXPENDITURES:

Salaries	\$ 2,030,826	\$ 1,998,416	\$ 2,385,420	\$ 354,594
Benefits & Taxes	427,571	552,475	613,218	185,647
Books & Supplies	444,517	332,620	566,790	122,273
Services & Other Operating Expense	544,047	683,953	438,932	(105,115)
CMO Management Fees	360,918	360,918	527,334	166,416
Capital Outlay	164,500	-	144,490	(20,010)
Total Expenditures	3,972,379	3,928,382	4,676,184	703,805

Revenue Less Expenditures

\$ (353,708)	\$ (184,146)	\$ 13,996	\$ 367,704
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GAAP Adjustments:

Revenue Less Expenditures	\$ (353,708)	\$ (184,146)	\$ 13,996
Add back Capital Outlay to Net income	164,500	-	144,490
Subtract Depreciation Expense	-	-	-
Net Income /(Loss)	\$ (189,208)	\$ (184,146)	\$ 158,486

Beginning Net Asset Balance	2,009,910	1,487,913	1,303,767
Net Income /(Loss)	(189,208)	(184,146)	158,486
Ending Net Asset Balance	\$ 1,820,702	\$ 1,303,767	\$ 1,462,253

Net Asset Target (25% of 2024-25 Proposed Budget Expenses)	1,169,046
Net Asset Balance before adjustment (% of 2024-25 Proposed Budget Expenses)	31%

Board Designated Net Assets

*Board Designated Reserve for growth strategy planning % of Net Assets to be used for growth strategy planning	-
*2024-25 Proposed Ending Fund Balance	\$ 1,462,253
*2024-25 Proposed Net Asset Balance after 2024-25 growth e	

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CMO

	2023-24 Board Approved Budget	2023-24 Projected Actuals	2024-25 Proposed Budget	Net \$ Change (2024-25 Proposed Budget vs. 2023-24 Approved)
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Enrollment
 ADA
 ADA %

REVENUE:

LCFF Revenue	\$ -	\$ -	\$ -	\$ -
Federal Revenue	-	-	-	-
Other State Revenue	-	-	-	-
Donations & Grants	500,000	560,013	400,000	(100,000)
Local Revenue	45,000	45,000	200,000	155,000
CMO Management Fees	2,956,126	2,956,126	3,757,921	801,795
Total Revenue	3,501,126	3,561,139	4,357,921	856,795

EXPENDITURES:

Salaries	\$ 2,623,179	\$ 2,877,455	\$ 3,214,426	\$ 591,247
Benefits & Taxes	719,278	699,913	331,810	(387,468)
Books & Supplies	46,150	100,959	63,889	17,739
Services & Other Operating Expense	486,342	1,527,871	724,156	237,814
CMO Management Fees	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,874,949	5,206,198	4,334,281	459,332

Revenue Less Expenditures

\$ (373,823)	\$ (1,645,059)	\$ 23,640	\$ 397,463
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GAAP Adjustments:

Revenue Less Expenditures	\$ (373,823)	\$ (1,645,059)	\$ 23,640
Add back Capital Outlay to Net income	-	-	-
Subtract Depreciation Expense	-	-	-
Net Income /(Loss)	\$ (373,823)	\$ (1,645,059)	\$ 23,640

Beginning Net Asset Balance	2,512,580	2,761,256	1,116,197
Net Income /(Loss)	(373,823)	(1,645,059)	23,640
Ending Net Asset Balance	\$ 2,138,757	\$ 1,116,197	\$ 1,139,837

Net Asset Target (25% of 2024-25 Proposed Budget Expenses)	1,083,570
Net Asset Balance before adjustment (% of 2024-25 Proposed Budget Expenses)	26%

Board Designated Net Assets

*Board Designated Reserve for growth strategy planning	(589,011)
% of Net Assets to be used for growth strategy planning	
*2024-25 Proposed Ending Fund Balance	\$ 550,826
*2024-25 Proposed Net Asset Balance after 2024-25 growth e	