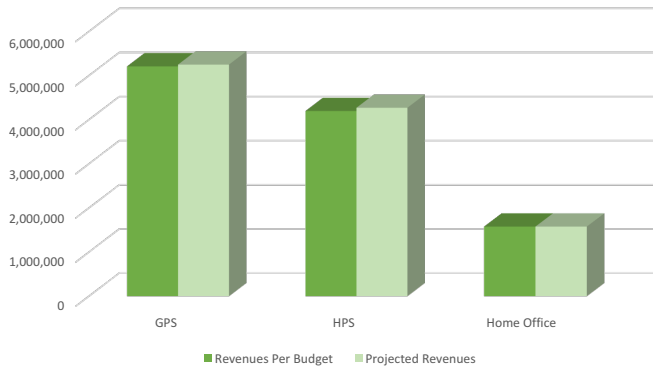
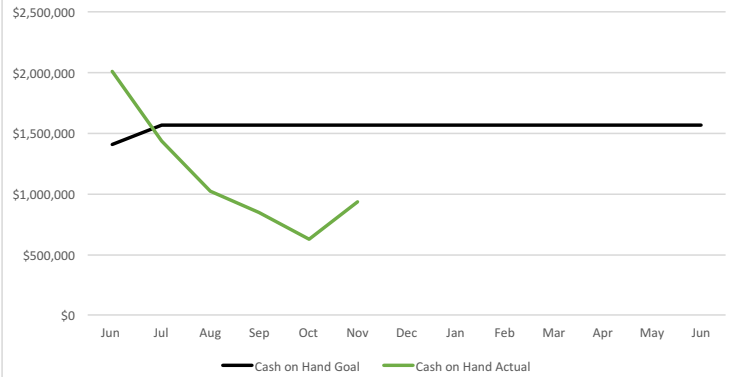


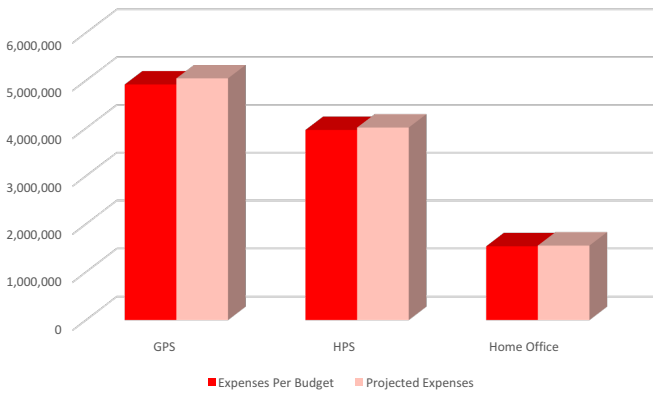
Revenue Report



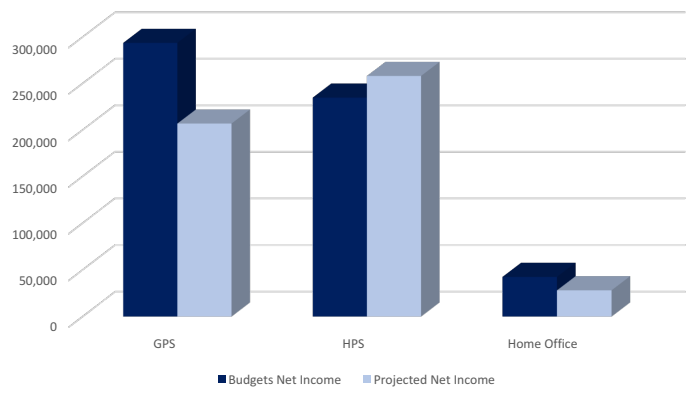
Cash Balance - Month End



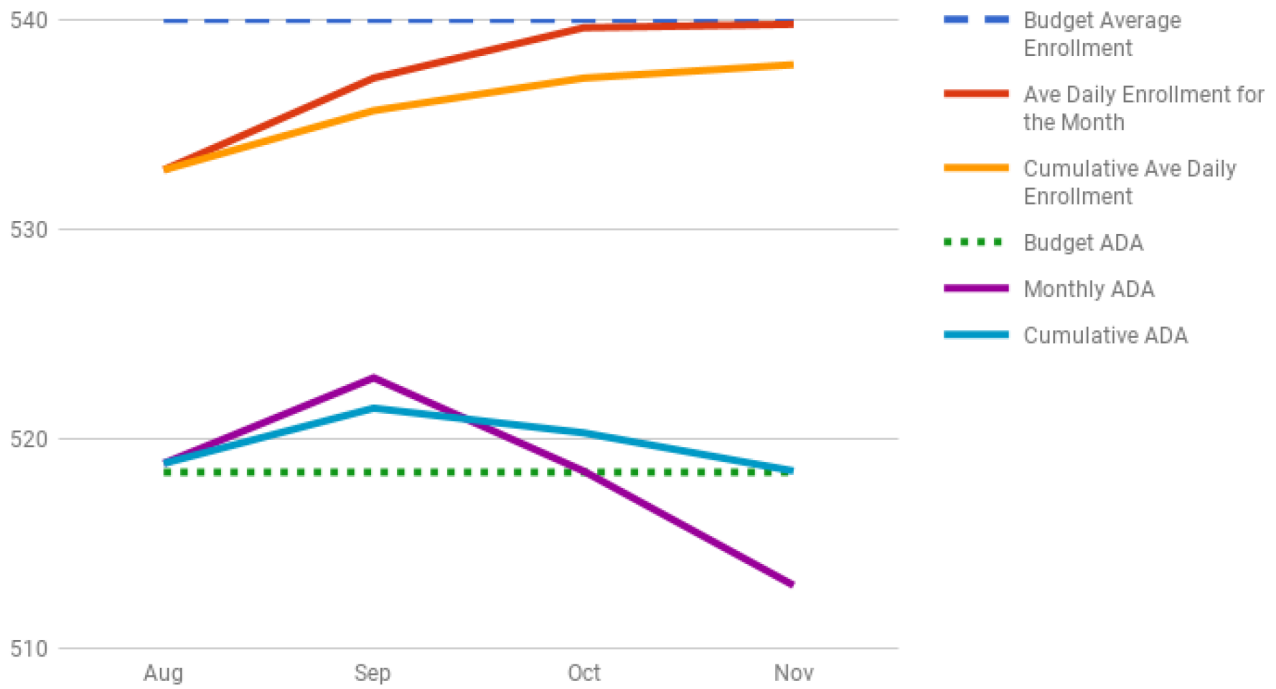
Expense Report



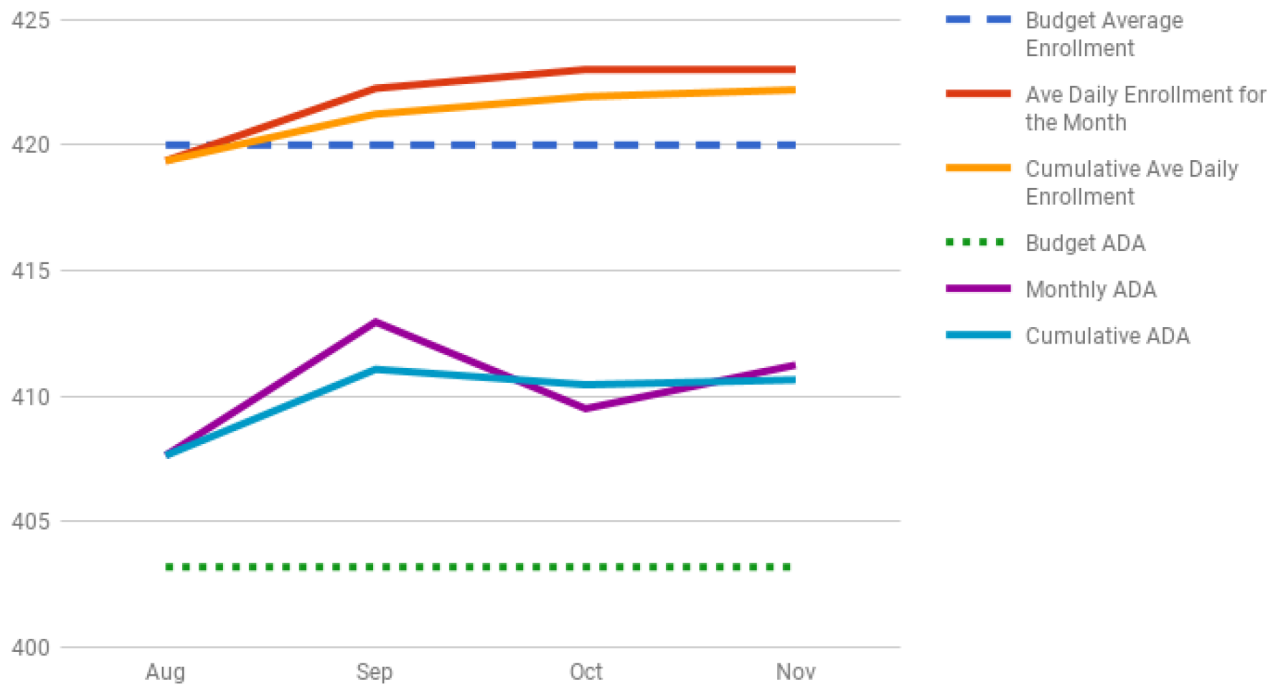
Net Income



GPS Enrollment & Attendance Data



HPS Enrollment & ADA Data



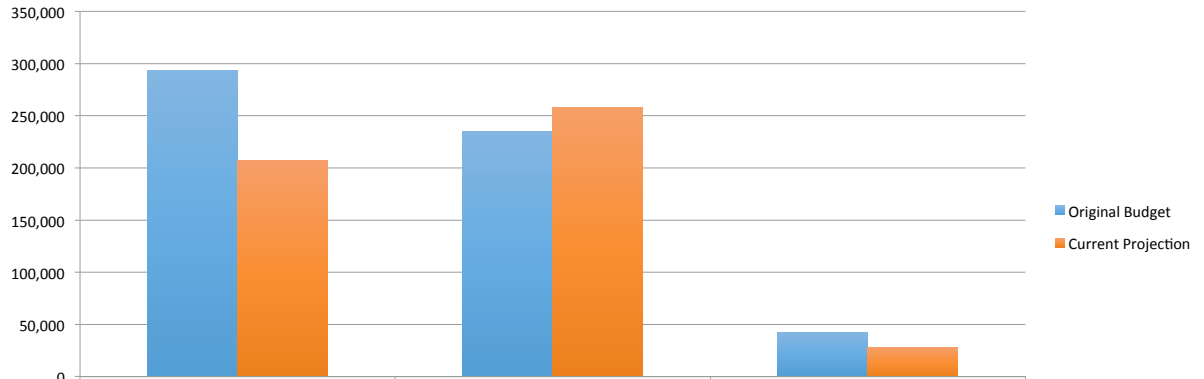
Navigator Schools - Financial Data
December 2017

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>
2017-18 ADA - Approved Budget	921.6	518.40	403.20
2017-18 Average ADA thru 11/30/17	929.1	518.46	410.65
2017-18 Average ADA % thru 11/30/17	96.8%	96.40%	97.27%
2017-18 Average Enrollment - Approved Budget	960.0	540.00	420.00
2017-18 Average Enrollment thru 11/30/17	960.0	537.84	422.19
Enrollment as of 11/30/17	962.0	539.00	423.00



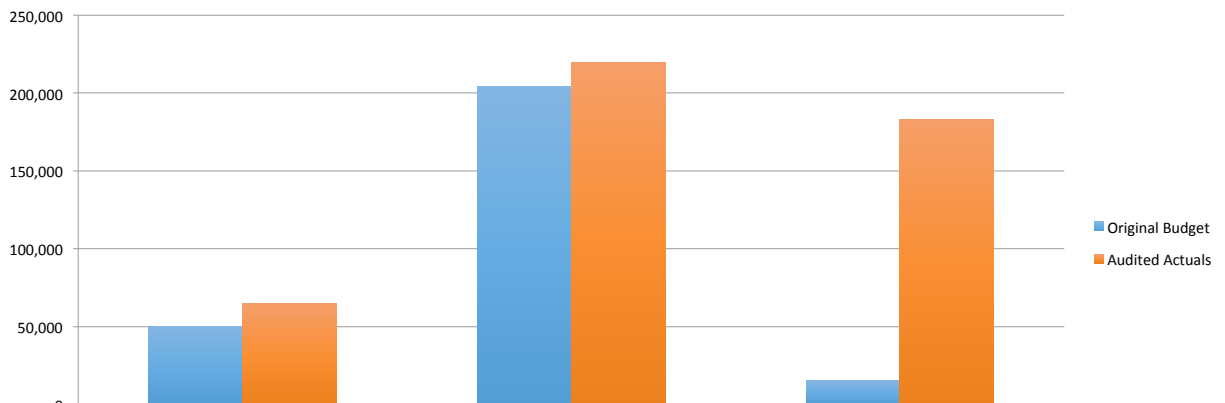
	<u>Actual</u>	<u>Goal</u>
Cash balance as of 11/30/17	936,264	1,508,700
Annual Budgeted Expenditures (not including CMO Mgmt Fees)	9,052,199	9,052,199
Number of Months Cash on Hand	1.24	2.00

Navigator Schools 2017-18 Net Income



	GPS	HPS	CMO
Original Budget	293,720	234,798	42,459
Current Projection	206,832	258,070	28,092

Navigator Schools 2016-17 Net Income



	GPS	HPS	CMO
Original Budget	50,056	204,248	15,278
Audited Actuals	64,960	219,481	183,301

Navigator Schools

Balance Sheet Comparison

	Actual 6/30/16	Actual 6/30/17	Actual 11/30/17
Cash	1,884,454	2,008,555	936,264
Accounts Receivable	767,909	1,126,497	205,267
Prepaid Expense	72,379	209,415	29,075
Fixed Assets, net of depreciation	188,935	312,895	312,895
Total Assets	2,913,677	3,657,361	1,483,501
Accrued Liabilities	319,149	657,592	341,738
CDE Loan Payable	125,000	62,500	52,010
Total Liabilities	444,149	720,092	393,748
Beginning Fund Balance	1,790,843	2,469,528	2,937,269
Net Income	678,685	467,741	-1,847,516
Ending Fund Balance	2,469,528	2,937,269	1,089,753
Total Liabilities & Fund Balance	2,913,677	3,657,361	1,483,501



2017-18 Financial Report Narrative
December 5, 2017

2017-18 Net Income

	<u>Current Projection</u>	<u>Orig Bd Rpt</u>
CMO	\$28k	\$42k
Gilroy Prep	\$207k	\$294k
Hollister Prep	\$258k	\$235k
Total	\$493k	\$571k

- Gilroy Prep projected net income variance highlights
 - \$68k favorable variance from one-time mandated cost not budgeted.
 - \$100k favorable variance for elimination of contingency expenses due to the process that has begun to prioritize needs that were not budgeted for.
 - \$200k unfavorable variance in salaries from staffing needs for an additional SPED paraprofessional and additional Teachers to meet staffing needs to cover Teacher absences and Maternity Leaves.
 - \$78k unfavorable variance for Books & Supplies from anticipated technology expenses that were budgeted for the 2016-17 year but, due to late arrival of product, had to be recorded in 2017-18 and for technology needs for the additional staff not originally budgeted for.

- Hollister Prep projected net income variance highlights
 - \$51k favorable variance from one-time mandated cost not budgeted.
 - \$50k favorable variance for elimination of contingency expenses due to the process that has begun to prioritize needs that were not budgeted for.
 - \$85k unfavorable variance in salaries from staffing needs for additional Teachers in Training to meet staffing needs to cover multiple Teacher Maternity Leaves.

Navigator Schools - 2017-18 Latest Projection Comparison to 2016-17 Actuals
December 2017

Income Statement - Combined <i>CMO/GPS/HPS</i>	2017-18 Original Budget	2017-18 Latest Projection	2016-17 Audited Actuals
Revenue	10,991,368	11,105,332	9,860,508
Expenses	10,420,391	10,612,338	9,392,768
Net Income - GAAP basis (audit)	570,977	492,994	467,741
Less Capital Outlay	-157,550	-35,000	-190,113
Revenue less expenses & capital outlay	413,427	457,994	277,628

	<u>2017-18</u>	<u>2017-18</u>	<u>2016-17</u>
Beginning Fund Balance	3,430,263	2,937,269	2,469,528
Net Income - GAAP basis (audit)	570,977	492,994	467,741
Ending Fund Balance	<u>4,001,240</u>	<u>3,430,263</u>	<u>2,937,269</u>

Revenues/Student *	9,939	10,058	10,254
Expenses/Student *	9,344	9,544	9,697
Fund Balance/Student at Year End	4,168	3,573	3,497

* Revenues and Expenses per student do not include CMO Management Fee Revenue/Expense because that is an intercompany charge.

Navigator Schools - 2017-18 Budget vs. Projection

December 2017

Summary Level

	Total 2017-18 Original Budget	Total 2017-18 Current Projection	GPS 2017-18 Original Budget	GPS 2017-18 Current Projection	HPS 2017-18 Original Budget	HPS 2017-18 Current Projection	CMO 2017-18 Original Budget	CMO 2017-18 Current Projection
<i>Enrollment Projection</i>	960	960	540	540	420	420		
REVENUE:								
LCFF Revenue	8,055,232	8,055,232	4,377,511	4,377,511	3,677,721	3,677,721	0	0
Federal Revenue	403,203	427,853	270,757	293,961	132,446	133,892	0	0
Other State Revenue	771,475	872,567	441,906	469,748	329,569	402,819	0	0
Donations & Grants	156,885	157,585	16,885	17,585	10,000	10,000	130,000	130,000
Other Revenue	154,631	142,153	104,744	93,361	49,887	48,792	0	0
CMO Management Fees	1,449,942	1,449,942					1,449,942	1,449,942
REVENUE	10,991,368	11,105,332	5,211,803	5,252,166	4,199,623	4,273,224	1,579,942	1,579,942
EXPENDITURES:								
Salaries	5,166,066	5,456,244	2,301,008	2,501,864	1,831,375	1,916,879	1,033,683	1,037,501
Benefits & Taxes	1,368,284	1,368,284	639,244	639,244	529,291	529,291	199,749	199,749
Books & Supplies	829,728	935,800	485,740	564,700	290,216	312,100	53,772	59,000
Services & Other Operating Expense	1,380,571	1,350,068	553,777	516,574	576,515	577,894	250,279	255,600
CMO Management Fees	1,449,942	1,449,942	787,952	787,952	661,990	661,990		
Contingency Expenses	150,000	0	100,000	0	50,000	0	0	0
Capital Outlay	157,550	35,000	101,025	25,000	56,525	10,000	0	0
EXPENDITURES	10,502,141	10,595,338	4,968,746	5,035,334	3,995,912	4,008,154	1,537,483	1,551,850
REVENUE LESS EXPENDITURES	489,227	509,994	243,057	216,832	203,711	265,070	42,459	28,092
GAAP Adjustments:								
Revenue Less Expenditures	489,227	509,994	243,057	216,832	203,711	265,070	42,459	28,092
Add back Capita Outlay to Net income	157,550	35,000	101,025	25,000	56,525	10,000	0	0
Subtract Depreciation Expense	-75,800	-52,000	-50,362	-35,000	-25,438	-17,000	0	0
Net Income - GAAP Basis 2017-18	570,977	492,994	293,720	206,832	234,798	258,070	42,459	28,092
Beginning Net Assets @ 6/30/17 (latest projections)	3,136,443	2,937,269	1,642,303	1,478,654	1,324,788	1,306,504	169,352	152,111
Net Income - GAAP Basis 2017-18	570,977	492,994	293,720	206,832	234,798	258,070	42,459	28,092
Ending Net Assets @ 6/30/18	3,707,420	3,430,263	1,936,023	1,685,486	1,559,586	1,564,574	211,811	180,203

**Navigator Schools
Cash Balance (Actuals thru 11/30/17)**

