



2017-18 Financial Report Narrative
 February 27, 2017
 Finance Committee

2017-18 Net Income

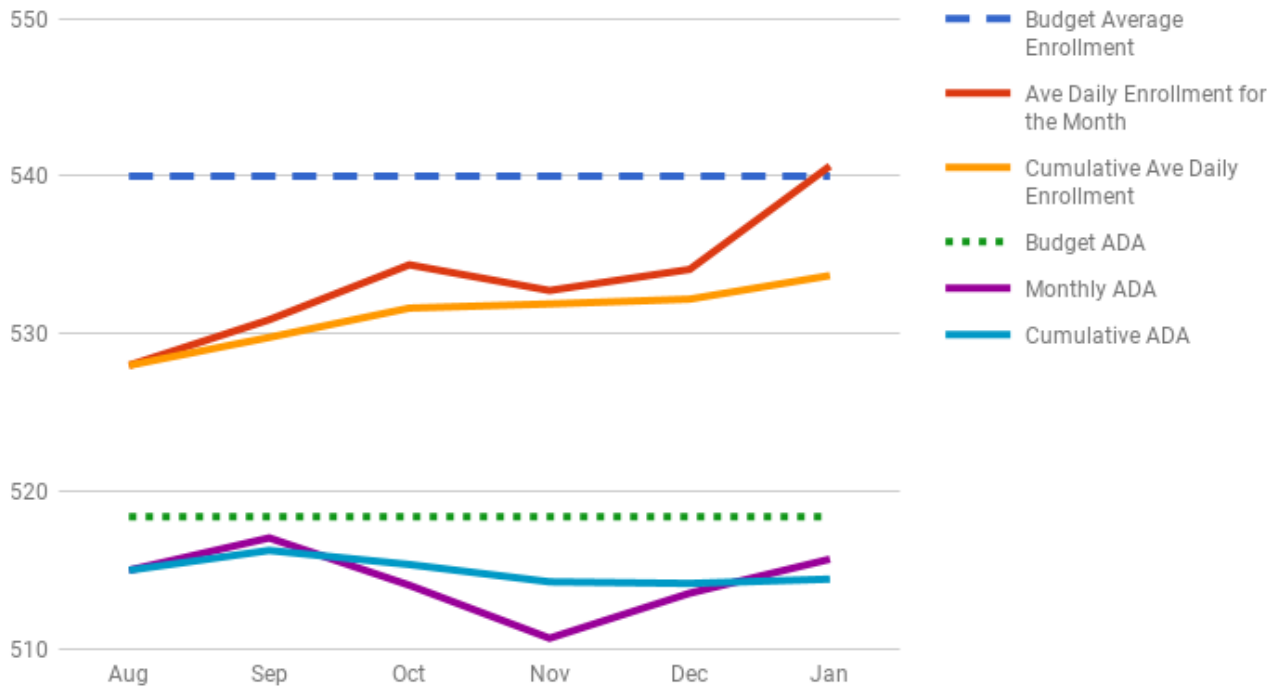
	<u>Current Projection</u>	<u>Orig Bd Rpt</u>
CMO	\$26K	\$42k
Gilroy Prep	\$34k	\$294k
Hollister Prep	<u>\$290k</u>	<u>\$235k</u>
Total	\$350k	\$571k

- CMO projected net income variance highlights
 - \$70k favorable variance from adding to the private fundraising total.
 - \$30k unfavorable variance from additional staff hired.
 - \$58k unfavorable variance from benefits and taxes being under budgeted.

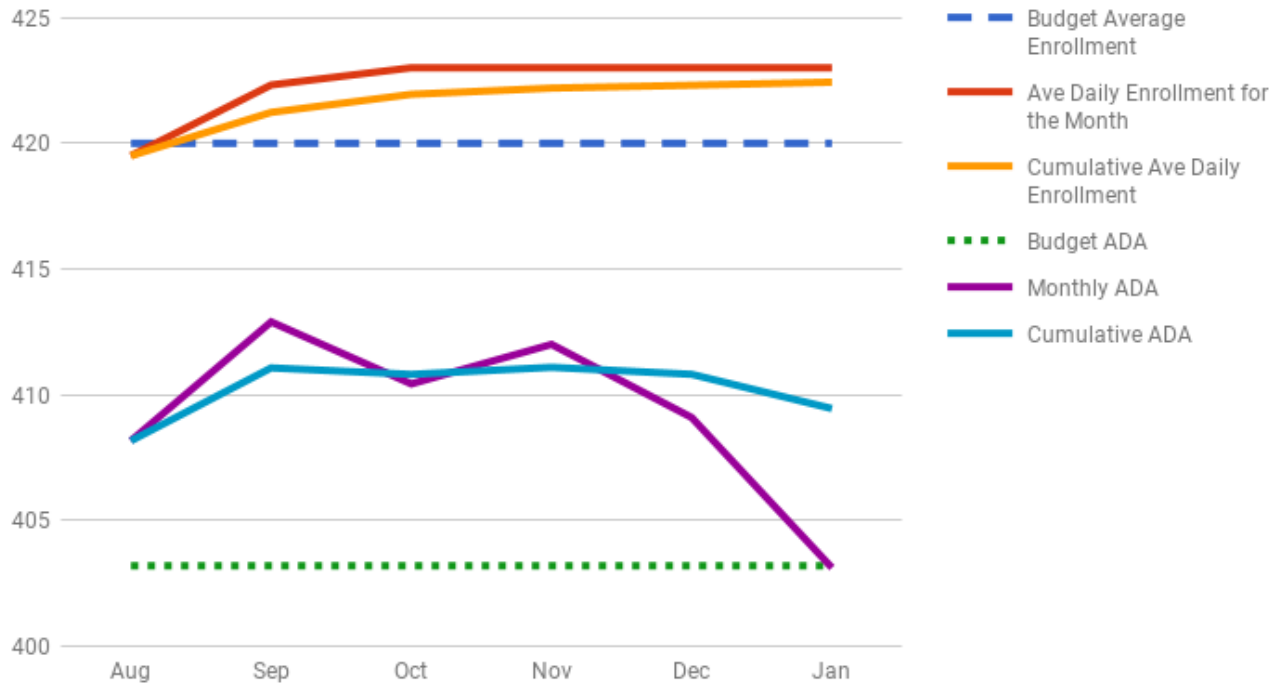
- Gilroy Prep projected net income variance highlights
 - \$68k favorable variance from one-time mandated cost not budgeted.
 - \$100k favorable variance for elimination of contingency expenses due to the process that has begun to prioritize needs that were not budgeted for.
 - \$300k unfavorable variance in salaries from staffing needs for additional staff to meet the needs of SPED students and staff on leave.
 - \$25k unfavorable variance in benefits & taxes from the additional staff added.
 - \$79k 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.

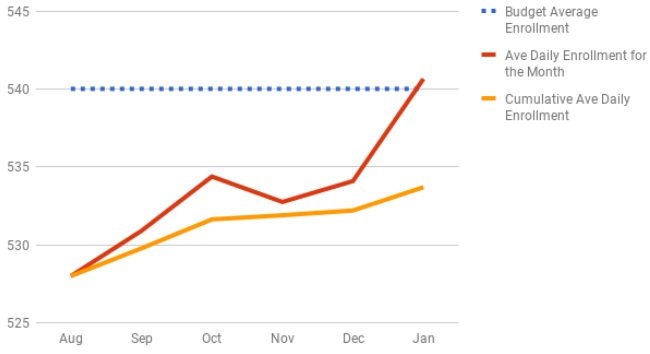
GPS Enrollment & Attendance Data



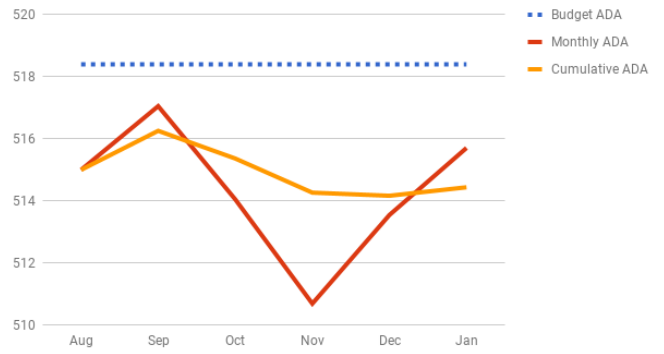
HPS Enrollment & ADA Data



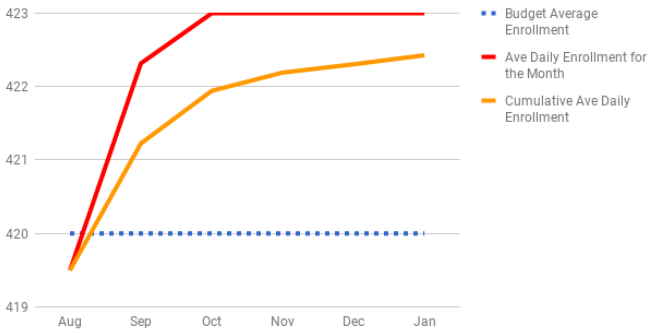
GPS Enrollment



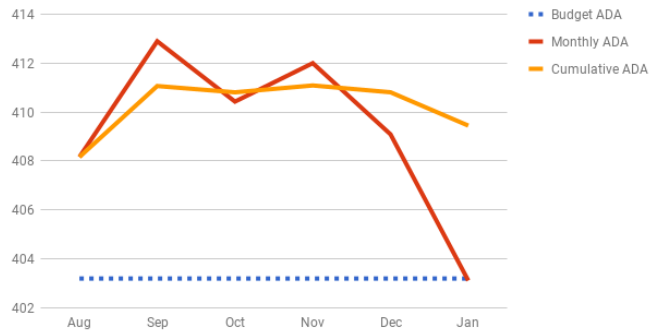
GPS ADA



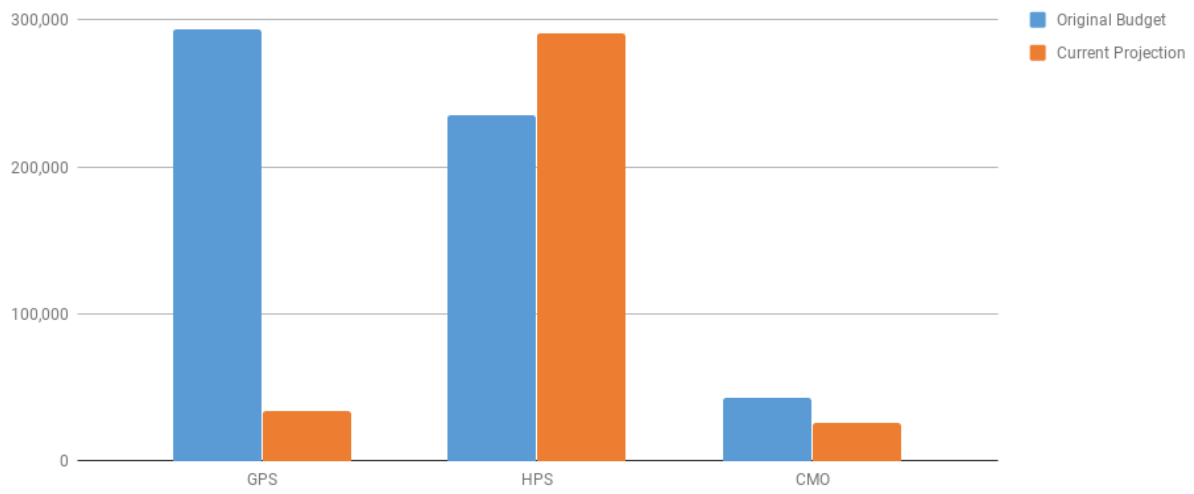
HPS Enrollment

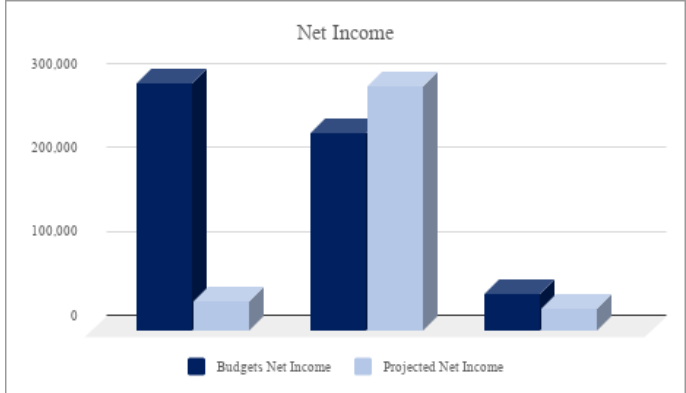
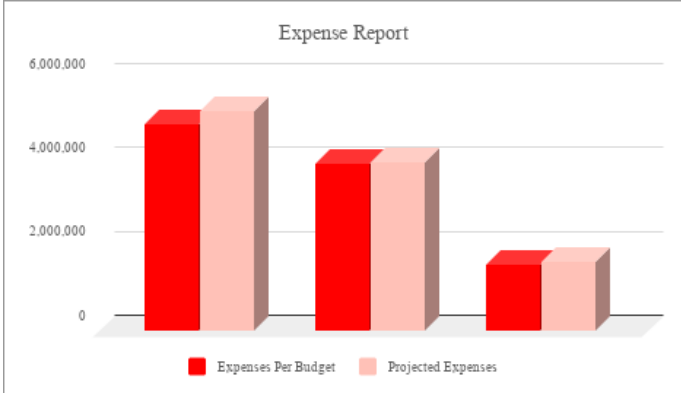
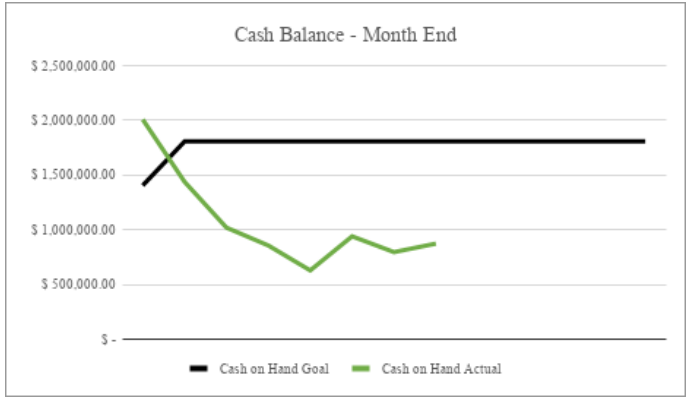
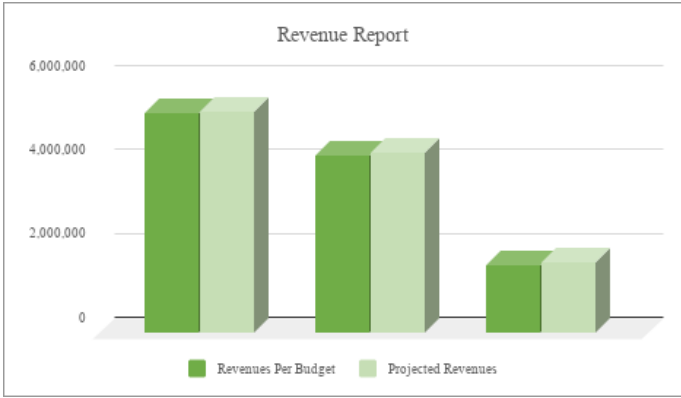


HPS ADA

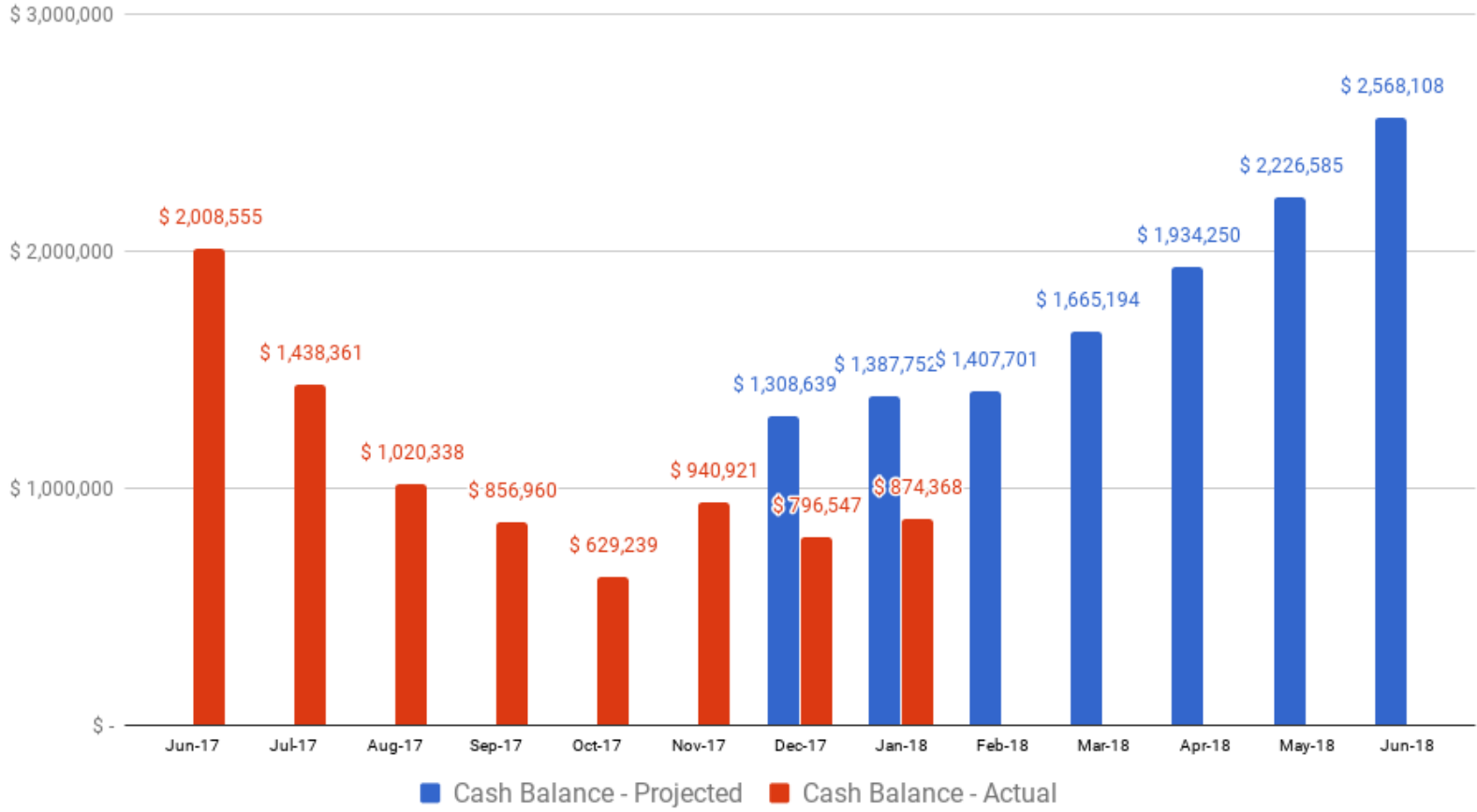


Navigator Schools: 2017-18 Net Income





Cash Balance - Actual vs. Projected



Navigator Schools
Balance Sheet Comparison

	Actual <u>6/30/2016</u>	Actual <u>6/30/2017</u>	Actual <u>1/31/2018</u>
Cash	1,884,454	2,008,555	874,368
Accounts Receivable	767,909	1,126,497	91,551
Prepaid Expense	72,379	209,415	31,782
Fixed Assets, net of depreciati	188,935	312,895	312,895
Total Assets	2,913,677	3,657,361	1,310,596
Accrued Liabilities	319,149	657,592	223,469
CDE Loan Payable	125,000	62,500	31,161
Total Liabilities	444,149	720,092	254,630
Beginning Fund Balance	1,790,843	2,469,528	2,937,269
Net Income	678,685	467,741	(1,881,303)
Ending Fund Balance	2,469,528	2,937,269	1,055,966
Total Liabilities & Fund Balan	2,913,677	3,657,361	1,310,596

Navigator Schools - 2017-18 Budget vs. Projection

As of February 2018

Summary Level

	Total 2017-18 Original <u>Budget</u>	Total 2017-18 Current <u>Projection</u>	GPS 2017-18 Original <u>Budget</u>	GPS 2017-18 Current <u>Projection</u>	HPS 2017-18 Original <u>Budget</u>	HPS 2017-18 Current <u>Projection</u>	CMO 2017-18 Original <u>Budget</u>	CMO 2017-18 Current <u>Projection</u>
<i>Enrollment Projection</i>	960	960	540	540	420	420		
REVENUE:								
LCFF Revenue	8,055,232	8,062,182	4,377,511	4,381,372	3,677,721	3,680,810	0	0
Federal Revenue	403,203	427,853	270,757	293,961	132,446	133,892	0	0
Other State Revenue	771,475	880,969	441,906	478,150	329,569	402,819	0	0
Donations & Grants	156,885	227,585	16,885	17,585	10,000	10,000	130,000	200,000
Other Revenue	154,631	149,270	104,744	93,361	49,887	55,696	0	213
CMO Management Fees	1,449,942	1,451,193					1,449,942	1,451,193
REVENUE	10,991,368	11,199,052	5,211,803	5,264,429	4,199,623	4,283,217	1,579,942	1,651,406
EXPENDITURES:								
Salaries	5,166,066	5,557,863	2,301,008	2,600,809	1,831,375	1,893,142	1,033,683	1,063,912
Benefits & Taxes	1,368,284	1,453,647	639,244	665,969	529,291	529,291	199,749	258,387
Books & Supplies	829,728	937,259	485,740	564,700	290,216	312,098	53,772	60,461
Services & Other Operating Expense	1,380,571	1,397,393	553,777	575,720	576,515	578,823	250,279	242,850
CMO Management Fees	1,449,942	1,451,193	787,952	788,647	661,990	662,546		
Contingency Expenses	150,000	0	100,000	0	50,000	0	0	0
Capital Outlay	157,550	55,672	101,025	45,672	56,525	10,000	0	0
EXPENDITURES	10,502,141	10,853,027	4,968,746	5,241,517	3,995,912	3,985,900	1,537,483	1,625,610
REVENUE LESS EXPENDITURES	489,227	346,025	243,057	22,912	203,711	297,317	42,459	25,796
GAAP Adjustments:								
Revenue Less Expenditures	489,227	346,025	243,057	22,912	203,711	297,317	42,459	25,796
Add back Capita Outlay to Net income	157,550	55,672	101,025	45,672	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	349,697	293,720	33,584	234,798	290,317	42,459	25,796
Beginning Net Assets @ 6/30/17 (latest projecti	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	349,697	293,720	33,584	234,798	290,317	42,459	25,796
Ending Net Assets @ 6/30/18	3,707,420	3,286,966	1,936,023	1,512,238	1,559,586	1,596,821	211,811	177,907

Navigator Schools - 2017-18 Latest Projection Comparison to 2016-17 Actuals
As of February 2018

Income Statement - Combined <i>CMO/GPS/HPS</i>	2017-18 Original Budget	2017-18 Latest Projection	2016-17 Audited Actuals
Revenue	10,991,368	11,199,052	9,860,508
Expenses	10,420,391	10,849,355	9,392,768
Net Income - GAAP basis (audit)	570,977	349,697	467,740
Less Capital Outlay	(157,550)	(55,672)	(190,113)
Revenue less expenses & capital outlay	413,427	294,025	277,627

	<u>2017-18</u>	<u>2017-18</u>	<u>2016-17</u>
Beginning Fund Balance	3,286,965	2,937,268	2,469,528
Net Income - GAAP basis (audit)	570,977	349,697	467,740
Ending Fund Balance	<u>3,857,942</u>	<u>3,286,965</u>	<u>2,937,268</u>

Revenues/Student *	9,939	10,154	10,254
Expenses/Student *	9,344	9,790	9,697
Fund Balance/Student at Year End	4,019	3,424	3,497

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

Navigator Schools - Financial Data

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>
2017-18 ADA - Approved Budget	921.6	518.4	403.2
2017-18 ADA thru 1/31/18	923.9	514.44	409.4
2017-18 ADA % thru 1/31/18	96.6%	96.4%	96.9%
2017-18 Enrollment - Approved Budget	960.0	540.0	420.0
2017-18 Ave Enrollment thru 1/31/18	956.1	533.7	422.4
Enrollment as of 1/31/18	964.0	541.0	423.0

	<u>Actual</u>	<u>Goal</u>
Cash balance as of 1/31/18	874,368	1,508,700
Annual Budgeted Expenditures (not including CMO Mgmt Fees)	9,052,199	9,052,199
Number of Months Cash on Hand	1.16	2.00