



2018-19 Financial Report Narrative  
 December 2018 Board Meeting  
 Financials through October 31, 2018

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2018-19 Net Income

	<u>Current Projection</u>	<u>Orig Bd Rpt</u>
CMO	\$52k	\$19k
Gilroy Prep	\$270k	\$299k
Hollister Prep	\$333k	\$505k
Watsonville Prep	<u>\$362k</u>	<u>\$326k</u>
Total	\$1M	\$1.1M

- CMO projected net income variance highlights
  - \$52k favorable variance for consulting income that was not included in original budget.
  - \$10k unfavorable variance for office furniture purchased for additional CMO staff.
  - 10k unfavorable variance for additional legal fees.
  
- Gilroy Prep projected net income variance highlights
  - \$35k favorable variance for State and Federal SPED entitlement expected to come in higher than originally stated.
  - \$60k unfavorable variance in salaries from staffing needs for additional staff to meet the needs of SPED students and 1 extra TNT needed for subbing purposes.
  
- Hollister Prep projected net income variance highlights
  - \$13k favorable variance for State and Federal SPED entitlement expected to come in higher than originally stated.
  - \$60k favorable variance from PCSGP expansion Grant not in original budget.
  - \$140k unfavorable variance in salaries from staffing needs for additional staff hired for 1:1 SPED students, additional counseling hours and a proposed additional SPED paraprofessional. In addition, 5 open positions came in with salaries higher than what was budgeted for.
  - \$89k unfavorable variance for new, upgraded middle school Apple TV's, Monitors, and 30 MacBooks that were not budgeted for.
  - \$10k unfavorable variance for classroom furniture and supplies for additional activity tables for SGI's.
  
- Watsonville Prep projected net income variance highlights
  - \$38k favorable variance in salaries due to a reduction in expected staff.

Navigator Schools  
Consolidated Balance Sheet Comparison  
Actuals through October 31, 2018

	Actual <u>6/30/2016</u>	Actual <u>6/30/2017</u>	Actual <u>6/30/2018</u>	Actual <u>10/31/2018</u>
Cash	1,884,454	2,008,555	2,981,724	2,322,352
Accounts Receivable	767,909	1,126,497	776,899	48,945
Prepaid Expense	72,379	209,415	221,301	15,439
Fixed Assets, net of depreciation	188,935	312,895	324,446	360,789
Other Assets			2,915	2,915
<b>Total Assets</b>	<b>2,913,677</b>	<b>3,657,361</b>	<b>4,307,284</b>	<b>2,750,440</b>
Accrued Liabilities	319,149	657,592	845,666	212,121
CDE Loan Payable	125,000	62,500	0	0
<b>Total Liabilities</b>	<b>444,149</b>	<b>720,092</b>	<b>845,666</b>	<b>212,121</b>
Beginning Fund Balance	1,790,843	2,469,528	2,937,269	3,461,617
Net Income	678,685	467,741	524,348	-923,298
Ending Fund Balance	2,469,528	2,937,269	3,461,617	2,538,319
<b>Total Liabilities &amp; Fund Balance</b>	<b>2,913,677</b>	<b>3,657,361</b>	<b>4,307,284</b>	<b>2,750,440</b>

Navigator Schools  
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Actuals through October 31, 2018

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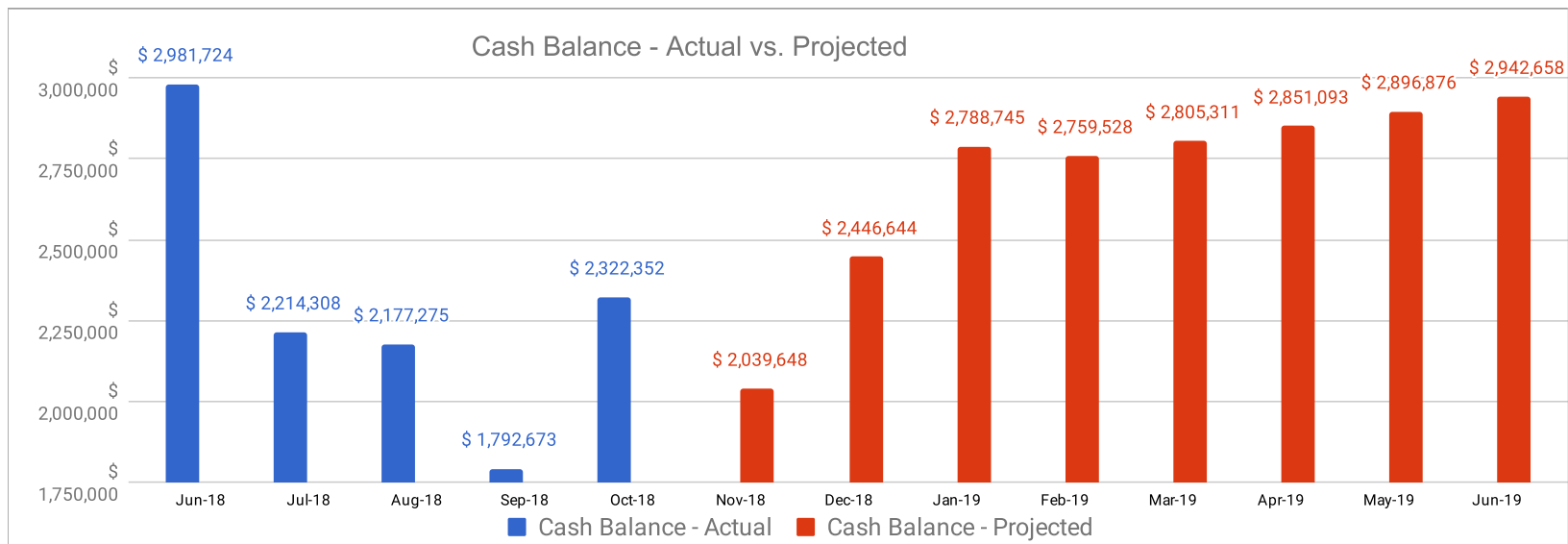
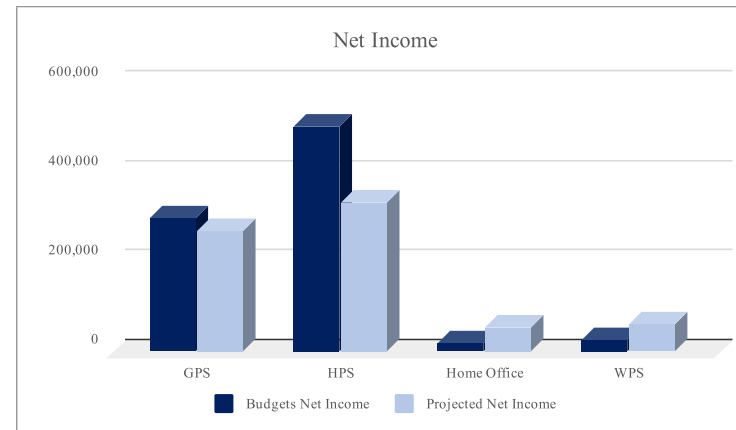
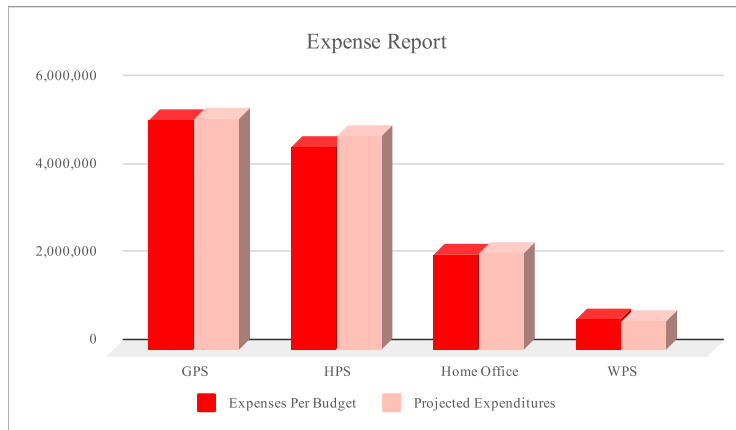
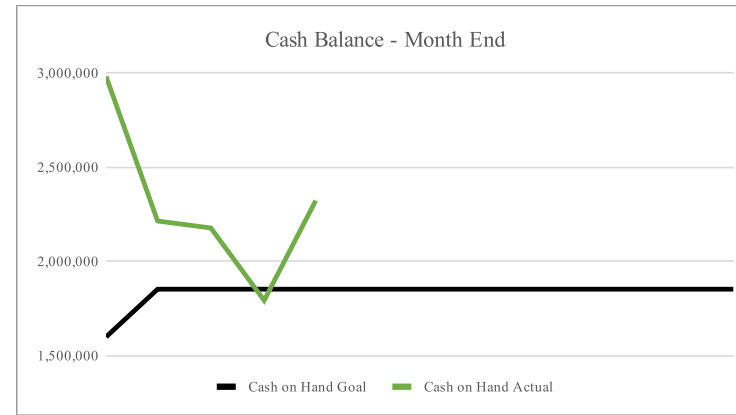
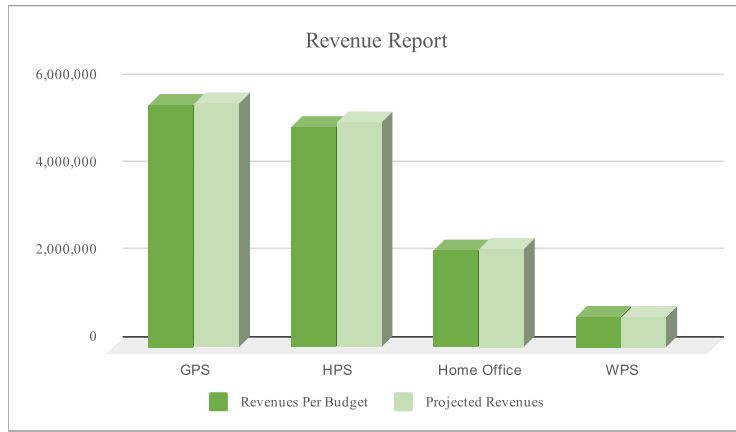
Navigator Schools - 2018-19 Unaudited Actuals Comparison to 2017-18 Actuals  
Actuals through October 31, 2018

Income Statement - Combined <i>CMO/GPS/HPS/WPS</i>	2018-19 Original Budget	2018-19 Latest Projection	2017-18 Original Budget	<b>2017-18 Audited Actuals</b>	2016-17 Audited Actuals
Revenue	11,960,637	12,130,551	10,991,368	<b>10,119,291</b>	8,613,345 *
Expenses	10,811,447	11,114,759	10,420,391	<b>9,594,946</b>	8,145,605 *
<b>Net Income - GAAP basis (audit)</b>	1,149,190	1,015,792	570,977	<b>524,345</b>	467,740
Less Capital Outlay	(375,000)	(375,000)	(157,550)	<b>(64,814)</b>	(190,113)
Revenue less expenses & capital outlay	774,190	640,792	413,427	<b>459,531</b>	277,627

	2018-19 Original Budget	2018-19 Latest Projection	2017-18 Original Budget	<b>2017-18 Audited Actuals</b>	2016-17 Audited Actuals
Beginning Fund Balance	3,461,617	3,461,617	2,937,272	<b>2,937,272</b>	2,469,532
<b>Net Income - GAAP basis (audit)</b>	1,149,190	1,015,792	570,977	<b>524,345</b>	467,740
Ending Fund Balance	4,610,807	4,477,409	3,508,249	<b>3,461,617</b>	2,937,272


Revenues/Student *	11,726	11,893	11,449	<b>10,541</b>	10,254
Expenses/Student *	10,599	10,897	10,855	<b>9,995</b>	9,697
Fund Balance/Student at Year End	4,520	4,390	3,654	<b>3,606</b>	3,497

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



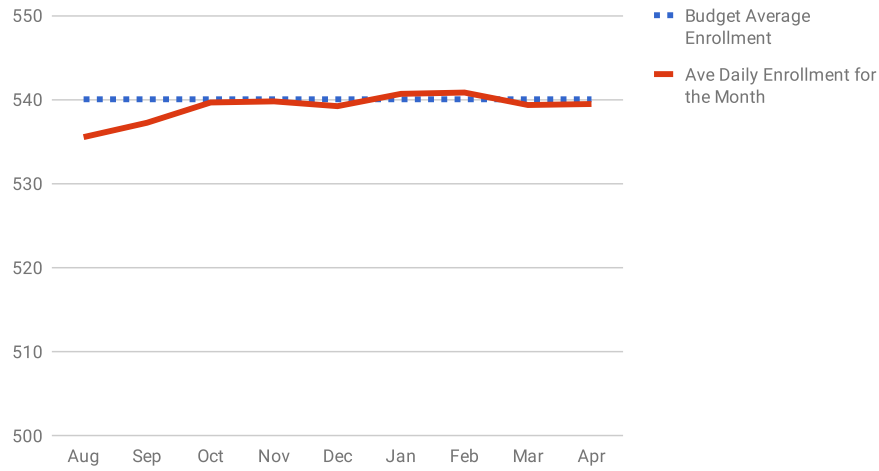
Navigator Schools - Financial Data  
Actuals through October 31, 2018

<u>Attendance and Enrollment Data</u>	<u>Total</u>	<u>GPS</u>	<u>HPS</u>
2018-19 ADA - Approved Budget	979.2	518.4	460.8
2018-19 ADA thru 10/31/2018	983.0	519.2	463.8
2018-19 ADA % thru 10/31/2018	96.8%	96.9%	96.7%
2018-19 Enrollment - Approved Budget	1020.0	540.0	480.0
2018-19 Ave Enrollment thru 10/31/2018	1015.6	535.9	479.7
Enrollment as of 10/31/2018	1017.0	537.0	480.0

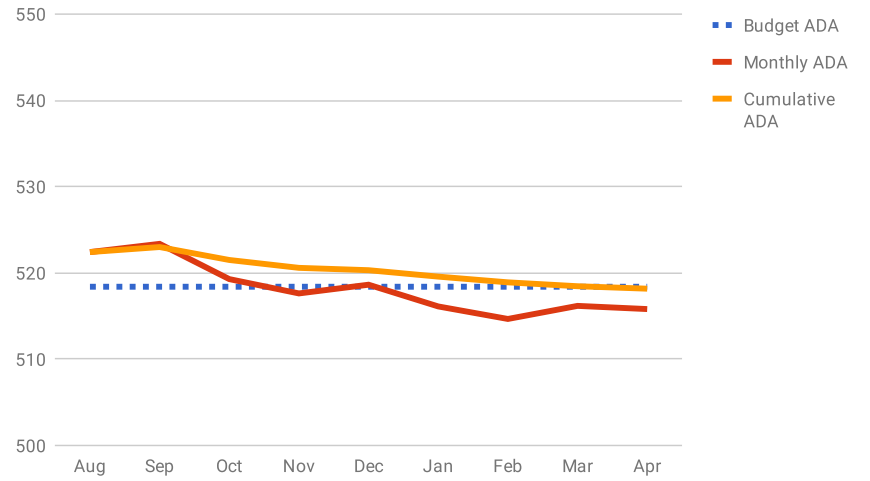


	<u>Actual</u>
Cash balance as of 10/31/2018	2,322,352
Annual Expenditures (not including CMO Mgmt Fees)	11,437,759
Number of Months Cash on Hand	2.44

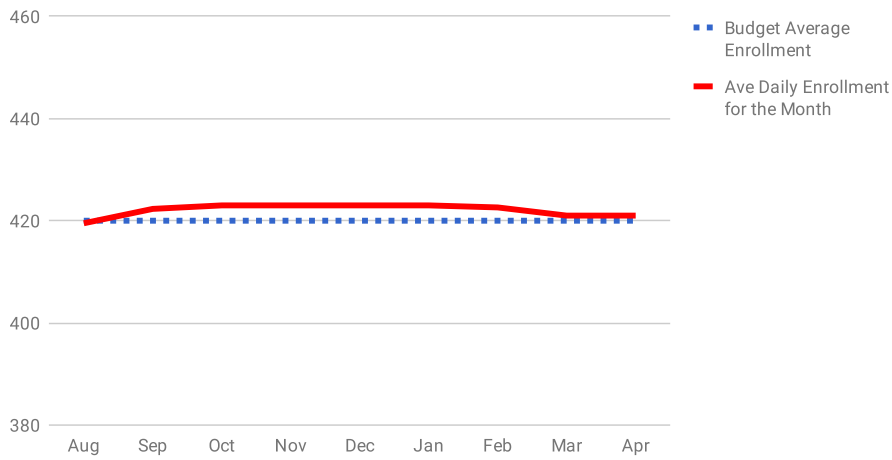
### GPS Enrollment



### GPS ADA



### HPS Enrollment



### HPS ADA

