



CALIFORNIA

ANNUAL FINANCIAL REPORT

JUNE 30, 2016

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Green Dot Public Schools California
(A California Nonprofit Public Benefit Corporation)
Los Angeles, California

We have audited the accompanying consolidated financial statements of Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation), which are comprised of the consolidated Statement of Financial Position as of June 30, 2016, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2015-2016 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to GDPS CA's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GDPS CA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GDPS CA as of June 30, 2016, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the GDPS CA's 2015 consolidated financial statements, in which we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 9, 2015. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the consolidated financial statements that collectively comprise GDPS CA's consolidated financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and other supplementary information as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements.

The supplementary information as referenced in the previous paragraph is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic consolidated financial statements, or to the basic consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2016, on our consideration of GDPS CA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of GDPS CA's internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GDPS CA's internal control over financial reporting and compliance.

Vavrinek, Trine, Day & Co. LLP

Rancho Cucamonga, California
December 15, 2016

FINANCIAL STATEMENTS

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 33,377,628	\$ 17,275,495
Restricted cash and investments	6,115,008	553,145
Accounts receivable	16,796,235	18,358,323
Accounts receivable - related party	2,598,633	3,583,524
Prepaid expenses and other current assets	497,022	458,251
Total Current Assets	<u>59,384,526</u>	<u>40,228,738</u>
Non-Current Assets:		
Restricted cash and investments	36,380,264	34,185,273
Debt issue costs, net	2,964,268	2,645,761
Security deposits	573,183	573,283
Note receivable	6,786,929	400,433
Fixed assets	114,241,948	114,428,069
Less: accumulated depreciation	24,275,927	21,249,811
Total Non-Current Assets	<u>136,670,665</u>	<u>130,983,008</u>
Total Assets	<u>\$ 196,055,191</u>	<u>\$ 171,211,746</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 11,268,049	\$ 10,413,720
Interest payable	1,086,793	381,417
Deferred revenue	5,345,878	1,732,897
Current portion of long-term obligations	8,474,269	21,088,878
Total Current Liabilities	<u>26,174,989</u>	<u>33,616,912</u>
Other Liabilities:		
Deferred revenue - proposition funding	31,848,446	31,685,029
Total Other Liabilities	<u>31,848,446</u>	<u>31,685,029</u>
Long-Term Obligations		
Non-current portion of long-term obligations	95,061,578	74,634,228
Total Liabilities	<u>153,085,013</u>	<u>139,936,169</u>
NET ASSETS		
Unrestricted	42,568,737	30,806,163
Temporarily restricted	401,441	469,414
Total Net Assets	<u>42,970,178</u>	<u>31,275,577</u>
Total Liabilities and Net Assets	<u>\$ 196,055,191</u>	<u>\$ 171,211,746</u>

The accompanying notes are an integral part of these consolidated financial statements.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 102,753,610	\$ 85,225,461
Federal revenue	13,628,262	12,722,095
Other State revenue	18,907,420	14,531,686
Proposition construction revenue	53,671	97,335
Contributions and grants	4,507,557	6,042,160
Donated services and property	652,811	645,144
Local revenue	3,936,493	4,864,985
Net assets released from restrictions	207,930	2,501,239
Total Revenues	<u>144,647,754</u>	<u>126,630,105</u>
EXPENSES		
Program services:		
Salaries and benefits	67,618,542	62,488,429
Student services	15,893,668	12,598,221
Materials and supplies	2,521,084	2,354,006
Student nutrition	3,700,595	3,171,082
Other expenses	7,972,459	10,211,117
Depreciation and amortization	4,336,137	3,969,988
Occupancy	7,995,667	7,631,853
Proposition construction expense	53,671	97,335
Interest	4,759,796	4,140,315
Subtotal	<u>114,851,619</u>	<u>106,662,346</u>
Management and general:		
Salaries and benefits	1,311,847	3,664,733
Depreciation	72,862	76,848
Shared services and start-up fees – related party	14,108,495	11,207,271
Occupancy	236,483	269,285
Operating expenses	2,303,874	1,797,678
Subtotal	<u>18,033,561</u>	<u>17,015,815</u>
Total Expenses	<u>132,885,180</u>	<u>123,678,161</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>11,762,574</u>	<u>2,951,944</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants	139,957	217,027
Net assets released from restrictions	(207,930)	(2,501,239)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(67,973)</u>	<u>(2,284,212)</u>
CHANGE IN NET ASSETS	11,694,601	667,732
NET ASSETS, BEGINNING OF YEAR	<u>31,275,577</u>	<u>30,607,845</u>
NET ASSETS, END OF YEAR	<u>\$ 42,970,178</u>	<u>\$ 31,275,577</u>

The accompanying notes are an integral part of these consolidated financial statements.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

CONSOLIDATED STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 11,694,601	\$ 667,732
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	4,290,790	3,941,905
Amortization expense (including bond discount)	118,209	112,849
Loss on asset casualty	-	927,022
Cash restricted for interest/ Debt Obligation Stipulations	(7,965,192)	303,021
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	1,562,088	2,610,655
Accounts receivable - related party	984,891	(3,583,524)
Prepaid expenses and other current assets	(38,771)	184,077
Security deposits	100	(164,055)
Note receivable	(6,386,496)	-
Increase (Decrease) in liabilities		
Accounts payable and accruals	854,329	(2,546,667)
Interest payable	705,376	(36,437)
Deferred revenue	3,776,398	16,452,039
Net Cash Provided by Operating Activities	<u>9,596,323</u>	<u>18,868,617</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash (received) used for construction	208,338	(18,634,616)
Capital expenditures, net	<u>(1,078,553)</u>	<u>(3,002,959)</u>
Net Cash Used by Investing Activities	<u>(870,215)</u>	<u>(21,637,575)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts incurred for debt issuance	(436,716)	(18,816)
Loan proceeds, net	28,946,461	97,334
Loan principal payments	(21,133,720)	(3,275,578)
Cash restricted to meet debt obligation	-	(288,534)
Net Cash Provided by Financing Activities	<u>7,376,025</u>	<u>(3,485,594)</u>
NET INCREASE IN CASH	<u>16,102,133</u>	<u>(6,254,552)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>17,275,495</u>	<u>23,530,047</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 33,377,628</u>	<u>\$ 17,275,495</u>
Supplemental cash flow disclosure:		
Cash paid during the period for interest	<u>\$ 4,046,504</u>	<u>\$ 4,168,836</u>

The accompanying notes are an integral part of these consolidated financial statements.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - ORGANIZATION AND MISSION

Green Dot Public Schools (GDPS) (A California Nonprofit Public Benefit Corporation) was organized in 1999. Effective July 1, 2014, Green Dot Public Schools (GDPS) restructured its governing board and management team in order to expand nationally. GDPS was renamed Green Dot Public Schools California (GDPS CA). Green Dot Public Schools National (GDPS National) was created to expand nationally. Green Dot Public Schools Tennessee (GDPS TN) and Green Dot Public Schools Washington State (GDPS WA) were the first two national regions created. GDPS' articles of incorporation as well as bylaws were amended accordingly. The move is designed to advance GDPS' mission nationally to help transform public education so all students graduate prepared for college, leadership and life. GDPS National represents a related party and transactions between GDPS CA and GDPS National have been identified on the face of the consolidated financial statements. See Note 2 for additional details regarding related party relationships and transactions.

During the fiscal year ended June 30, 2016, GDPS CA operated eighteen charter schools. The charter schools operate under the approval of the California State Board of Education and the Inglewood Unified School District, Lennox School District and Los Angeles Unified School District. The charter schools receive per-pupil funding to help support operations. GDPS CA plans to open other charter schools in the future.

GDPS CA was founded upon the simple idea that every child in every community deserves to go to a great school. Currently, less than 6 in 10 Los Angeles Unified School District students finish high school and less than one-third go on to college. GDPS CA's mission is to transform public education so all kids can be successful in college, leadership and life. GDPS CA's academic model is designed to meet individual student needs and to provide students with a rigorous curriculum and the support they need to succeed. GDPS CA ensures that every student has a highly effective classroom experience by providing small, safe personalized schools, high expectations for all students, local control and accountability, parent participation, maximum funding in the classroom, and a longer school day and year. GDPS CA currently serves 11,045 students in eleven high schools and seven middle schools. Based on enrollment, GDPS CA is in the top ten percent of school districts nationwide. GDPS CA's students mirror the socio-economic demographic of their communities and local traditional schools: 91% eligible for Free or Reduced Price Lunch, a federal indicator of poverty; 82% Latino; 16% African American; 12% receiving Special Education due to disability; and 20% designated English Language Learners. GDPS CA has graduated more than 12,500 students with more than 85 percent being accepted to college.

Delta Properties, Inc. (Delta) (A California Nonprofit Public Benefit Corporation) was formed in 2008 as a nonprofit public benefit corporation to support GDPS CA. Together with its subsidiaries, 111th Place, LLC (111th), 8255 Beach, LLC (Beach), 12628 Avalon, LLC (Avalon), Manchester & 27th, LLC (Manchester), 1655 27th Street Facilities, LLC (27th Street), and DPI 800 East 111th Place LLC (DPI) its primary purpose is to finance, develop, lease and maintain certain school facilities for the exclusive use of GDPS CA. GDPS CA is the sole corporate member of Delta. Delta has a separate Board of Directors, appointed by GDPS CA management.

The accompanying consolidated financial statements include the accounts of Delta, which are under common control of GDPS CA. Significant inter-company transactions and balances have been eliminated in the consolidated financial statements.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 - ORGANIZATION AND MISSION, continued

Charter School Name	Charter Number	Authorizer	Charter Expiration	Grades Served	Number of Students Served
Ánimo Leadership Charter High School	0281	Lennox SD	June 30, 2019	9-12	638
Ánimo Inglewood Charter High School	0432	Inglewood USD	June 30, 2020	9-12	642
Ánimo Oscar De La Hoya Charter High School	0581	Los Angeles USD	June 30, 2018	9-12	620
Ánimo Ellen Ochoa Charter Middle School	1286	Los Angeles USD	June 30, 2021	6-7	298
Ánimo South Los Angeles Charter High School	0602	Los Angeles USD	June 30, 2019	9-12	622
Ánimo Western Charter Middle School	1288	Los Angeles USD	June 30, 2021	6-8	626
Ánimo Phillis Wheatley Charter Middle School	1289	Los Angeles USD	June 30, 2021	6-8	605
Ánimo Venice Charter High School	0648	Los Angeles USD	June 30, 2019	9-12	599
Ánimo Westside Charter Middle School	1217	Los Angeles USD	June 30, 2020	6-8	437
Ánimo Jackie Robinson Charter High School	0793	Los Angeles USD	June 30, 2021	9-12	612
Ánimo Jefferson Charter Middle School	1216	Los Angeles USD	June 30, 2020	6-8	551
Ánimo Ralph Bunche Charter High School	0781	Los Angeles USD	June 30, 2021	9-12	618
Ánimo Mae Jemison Charter Middle School	1624	Los Angeles USD	June 30, 2019	6-7	320
Ánimo Pat Brown Charter High School	0649	Los Angeles USD	June 30, 2019	9-12	617
Ánimo Watts College Preparatory Academy	0783	Los Angeles USD	June 30, 2021	9-12	561
Ánimo James B. Taylor Charter Middle School	1287	Los Angeles USD	June 30, 2021	6-8	462
Alain Leroy Locke College Preparatory Academy	1050	Los Angeles USD	June 30, 2018	9-12	1,684
Ánimo College Preparatory Academy	1342	Los Angeles USD	June 30, 2021	9-12	533

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies followed by GDPS CA and Delta are described below to enhance the use of the consolidated financial statements to the reader.

Financial Statement Presentation

GDPS CA and Delta are required to report information about their financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. In addition, GDPS CA and Delta are required to present a Statement of Cash Flows.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Accounting Method - Basis of Accounting

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit public benefit corporations. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the consolidated financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied. GDPS CA and Delta use the accrual basis of accounting. Revenues are recognized when they are earned and expenditures are recognized in the accounting period in which the liability is incurred.

Related Parties

Effective July 1, 2014, Green Dot Public Schools ("GDPS") restructured its organization and became four separate entities as stated in Note 1.

The Governing Board of GDPS National designates the Directors of GDPS CA other than Directors that may be designated by school districts that have granted charters to GDPS CA for the establishment of charter schools operated by GDPS CA. Transactions between GDPS CA and GDPS National have been identified on the face of the consolidated financial statements.

GDPS National is a national organization providing shared services to schools in California, Tennessee, and Washington. These services include, but are not limited to, Human Resources, Human Capital, Legal, Finance and Accounting, Information Technology, Strategic Planning, and National Expansion. In exchange, the schools pay a service fee to GDPS National. This structure allows GDPS CA to expand the brand without sacrificing quality while optimizing back-office services. Each of the regional offices operates the schools and oversees educational services in their region. In addition, GDPS National reserves the right to determine whether separate fees associated with regional launch and new school start-up are required.

GDPS National grants GDPS CA a non-transferable, non-sub-licensable, and non-exclusive license to use, reproduce, and display the Green Dot Mark, which includes, but are not limited to trademarks, service marks, design marks, trade names, domain names, registrations in connection with GDPS CA's oversight, support activities, and related educational activities of the schools in its region.

During school years in which GDPS CA schools incur expenses significantly above typical GDPS CA schools, these schools may be awarded Team Strong Grants ("Grants") from GDPS CA regional office. Expenses above typical schools expenses are associated with transformation charters schools with higher than average facility costs, and/or lower than average per-student funding. Grants may vary based upon actual costs incurred.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Refer to the table below for related party transactions within GDPS CA:

Regional Office	Accounts Receivable - Related Party	Team Strong Grants Revenue (Expense)	Start-up Fees Expense	Shared Services Fee Expense
GDPS CA	\$ 2,598,633	\$ (1,650,000)	\$ -	\$ (1,928,841)
Charter School				
Ánimo Western CMS	\$ -	\$ 532,500	\$ -	\$ -
Ánimo Phillis Wheatley CMS	\$ -	\$ 532,500	\$ -	\$ -
Ánimo Westside CMS	\$ -	\$ 585,000	\$ -	\$ -
GDPS CA Schools	\$ -	\$ -	\$ 25,000	\$ 1,928,841

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending upon the existence and/or nature of any donor restrictions.

All donor-restricted contributions are recorded as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, either by the passage of time or when the purpose is satisfied, the temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as "net assets released from restrictions". GDPS CA had temporarily restricted net assets of \$401,441 at June 30, 2016. Delta had no temporarily or permanently restricted net assets at June 30, 2016.

In-kind contributions are recorded at their estimated fair values at the date of donation. Donated services are recorded if they create or enhance non-financial assets or require a specialized skill that GDPS CA would otherwise need to purchase. As of June 30, 2016, in-kind contributions of services valued at \$652,811 were received.

Government grants are recognized as revenue in accordance with the terms of the applicable grant agreement, which generally require revenue recognition upon incurrence of expenses related to the specified services. Deferred revenue is recorded to the extent cash received on specific grants exceeds qualified expenses.

GDPS CA received donated facilities however the amount is not reflected in the consolidated financial statements since there is no readily determined method of valuing the services.

Conditional Promises

Conditional promises to give, which depend on the occurrence of specified future and uncertain events, are not recorded until the conditions are met.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Income Taxes

GDPS CA is a nonprofit entity exempt from the payment of Federal income taxes under Internal Revenue Code Section 501(c)(3) and State income taxes under California Revenue and Taxation Code Section 23701d. Accordingly, no provision for income taxes has been made. Delta files informational returns in the U.S. Federal jurisdiction, and the State of California. The statute of limitations for Federal and California State purposes is generally three and four years, respectively.

GDPS CA has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the consolidated financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. GDPS CA management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

Cash and Cash Equivalents

For purposes of the Consolidated Statement of Cash Flows, GDPS CA and Delta consider all highly liquid investments with an initial maturity of three months or less to be considered as cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. Management provides an analysis of the probable collection of the accounts through a provision for bad debt expense and an adjustment to a valuation allowance. At June 30, 2016, management had determined all accounts receivable are fully collectible and no allowance for bad debts has been established.

Intra-company Receivable/Payable

Intra-company receivable/payable results from a net cumulative difference between resources provided by GDPS CA Regional Office to each individual charter school and reimbursement for those resources from each individual charter school to GDPS CA Regional Office.

Fixed Assets

It is GDPS CA's and Delta's policy to capitalize individual property and equipment purchases over \$5,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Building and leasehold improvements, furniture, and equipment are depreciated using the straight-line method, from two to 30 years. Depreciation expense for the year ended June 30, 2016, was \$4,408,999.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Reclassification of Comparative Statements

GDPS CA reclassified certain expenses as program service or management and general as well as certain assets and liabilities on the Statement of Financial Position for the 2016 fiscal year. Accordingly, these reclassifications have been revised for the presentation of 2015 information.

Prior Year Comparative Financial Information

The consolidated financial statements include certain prior year comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with GDPS CA's consolidated financial statements for the year ended June 30, 2015, from which the comparative information was derived.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unrestricted/Designated Net Assets

Designations of the ending net assets indicate tentative plans for financial resource utilization in a future period. GDPS CA had temporarily restricted net assets of \$401,441 at June 30, 2016. Delta had no temporarily or permanently restricted net assets at June 30, 2016.

Consolidation

The consolidated financial statements include the accounts of Delta and its wholly owned subsidiary single member limited liability companies: 111th Place LLC, 8255 Beach LLC, 12628 Avalon LLC, Manchester & 27th LLC, 1655 27th Street Facilities LLC, and DPI 800 East 111th Place LLC (DPI). All material intra-company transactions have been eliminated.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash at June 30, 2016, consisted of the following:

	Reported Amount	Bank Balance
Deposits		
Cash on hand and in banks	\$ 33,377,628	\$ 34,260,332

The majority of GDPS CA's and Delta's cash is held in non-interest bearing accounts, which are subject to federally insured limits. GDPS CA and Delta have not experienced any losses in such accounts. At June 30, 2016, GDPS CA and Delta had \$33,760,332 in excess of FDIC insured limits in non-interest bearing accounts.

NOTE 4 - RESTRICTED CASH AND INVESTMENTS

At June 30, 2016, cash held for restricted purposes consisted of the following:

	Reported Amount	Bank Balance
Delta	\$ 6,115,008	\$ 6,115,008
Current Restricted Cash and Investments	\$ 6,115,008	\$ 6,115,008
Proposition 47, 55, and 1D	\$ 32,283,651	\$ 32,283,651
Delta	4,096,613	4,096,613
Non-Current Restricted Cash and Investments	\$ 36,380,264	\$ 36,380,264

GDPS CA and Delta's restricted cash and investments balance held in interest bearing accounts are insured up to \$250,000. At June 30, 2016, GDPS CA and Delta had \$41,245,272 in excess of FDIC insured limits. Delta has restricted cash and investments balance held in money market accounts that are not protected against loss, however; Delta's money market accounts are held in AAA rated investments. At June 30, 2016, Delta held \$8,912,362 in money market funds. Management believes GDPS CA and Delta are not exposed to any significant risk related to restricted cash and investments. Note that the \$41,245,272 in excess of FDIC insured limits includes the \$8,912,362 in Delta money market funds.

Proposition 47, 55, and 1D

Restricted cash and investments in the amount of \$32,283,651 represents the remaining balance of funds received which are limited in use for the payment of costs of constructing and operating new facilities. Ánimo Leadership CHS, Ánimo Oscar De La Hoya CHS and Ánimo Pat Brown CMS were awarded funds under Proposition 47, Proposition 55, and Proposition 1D.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

Delta Restricted Cash and Cash Equivalents

Delta's restricted cash and investments in the amount of \$10,211,621 arise from conditions required by various financing arrangements, with \$6,115,008 held to satisfy current obligations and \$4,096,613 held to satisfy long-term obligations. Financial statement classification is based on whether the restricted cash and investments are held to satisfy current or long-term obligations.

NOTE 5 - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2016, consisted of the following:

Local Control Funding Formula	\$ 10,165,102
Federal receivable	2,498,263
State receivable	3,240,979
Other receivable	891,891
Related party	2,598,633
Total Accounts Receivable	<u><u>\$ 19,394,868</u></u>

NOTE 6 - CONDITIONAL PROMISES

On February 25, 2013, GDPS CA received an amendment to a promise to give from a private foundation conditioned upon opening new charter schools from December 1, 2006, to November 30, 2019. GDPS CA may receive \$250,000 in the first year of school operations, \$175,000 in the second year of school operations, and \$75,000 in the third year of school operations for a total of \$10,542,000 for 21 new schools opening. As of June 30, 2016, GDPS CA may receive \$650,000 over the next four years.

On September 29, 2011, GDPS CA received a promise to give from a private foundation conditioned upon reaching teacher effectiveness milestones outlined in the agreement. GDPS CA may receive \$162,224 over the next year upon completion of all milestones outlined in the agreement.

NOTE 7 - NOTE RECEIVABLE

On September 29, 2015, GDPS CA entered into an agreement to loan to EXED 4 INVESTMENT FUND LLC \$6,386,929 with interest at 6.9538 percent per annum. Accrued interest and principal are due and payable December 15, 2016. Proceeds from the agreement will be used to pay existing debt which matures on or about the same time.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 8 - FIXED ASSETS

Fixed assets at June 30, 2016, consisted of the following:

Land	\$ 18,414,560
Building improvements	37,490,788
Leasehold improvements	50,498,111
Computer and equipment	4,627,577
Work in progress	<u>3,210,912</u>
Subtotal	114,241,948
Less: accumulated depreciation	<u>(24,275,927)</u>
Total Fixed Assets	<u><u>\$ 89,966,021</u></u>

During the year ended June 30, 2016, \$4,408,999 was charged to depreciation expense. Certain properties financed by New Market Tax Credit transactions are restricted for use as outlined in the finance agreements.

NOTE 9 - ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals at June 30, 2016, consisted of the following:

Salaries and benefits	\$ 4,544,230
Other accounts payable	<u>6,723,819</u>
Total Accounts Payable and Accruals	<u><u>\$ 11,268,049</u></u>

NOTE 10 - DEFERRED REVENUE

Deferred revenue at June 30, 2016, consisted of the following:

Propositions 47, 55 and 1D	\$ 31,848,446
Other	<u>5,345,878</u>
Total Deferred Revenue	<u><u>\$ 37,194,324</u></u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS

At June 30, 2016, GDPS CA's and Delta's long-term obligations summary is as follows:

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016	Due in One Year
Revolving loans	\$ 250,000	\$ -	\$ 250,000	\$ -	\$ -
Proposition construction loans	32,157,110	53,672	1,054,465	31,156,317	1,079,587
Notes payable	55,028,661	-	22,610,378	32,418,283	6,812,048
Bonds payable	7,875,812	31,845,822	115,546	39,606,088	515,000
Settlement agreements	411,523	-	56,364	355,159	67,634
Total	<u>\$ 95,723,106</u>	<u>\$ 31,899,494</u>	<u>\$ 24,086,753</u>	<u>\$ 103,535,847</u>	<u>\$ 8,474,269</u>

Note that the large current-portion of long-term obligations amount is due to loans, which would have matured during fiscal year 2017. These loans were refinanced as part of a bond financing which took place in September 2015.

On September 29, 2015, GDPS CA entered into an agreement to borrow from GDPSC 2015-2 TRUST \$6,386,929 with interest at 4.591 percent per annum. Accrued interest and principal are due and payable January 15, 2017. Proceeds from the agreement will be used to pay existing debt which matures on or about the same time. GDPSC 2015-2 TRUST is a trust established for the benefit of Delta. As of June 30, 2016, the outstanding loan balance is \$6,386,929. Inter-company loan have been eliminated in the consolidated financial statements.

On September 29, 2015, GDPS CA entered into a loan agreement with DPI for the benefit of Ánimo James B. Taylor Charter Middle School. DPI agreed to lend the principal sum of \$3,320,000 with no accrue interest on the principal sum outstanding with a maturity date on August 1, 2022. Monthly principal payment of \$45,000 is payable to DPI commencing on October 25, 2015. As of June 30, 2016, the outstanding loan balance is \$2,915,000. Inter-company loan have been eliminated in the consolidated financial statements.

Revolving Loans

At June 30, 2016, GDPS CA's revolving loans summary is as follows:

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016	Due in One Year
Ánimo Western CMS	\$ 62,500	\$ -	\$ 62,500	\$ -	\$ -
Ánimo Phillis Wheatley CMS	62,500	-	62,500	-	-
Ánimo Westside CMS	62,500	-	62,500	-	-
Ánimo CPA	62,500	-	62,500	-	-
Total	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ -</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Ánimo Western CMS

On June 28, 2012, on behalf of Ánimo Western CMS, GDPS CA applied for and was accepted into the California School Finance Authority Charter School Revolving Loan program. GDPS CA received a loan in the amount of \$250,000. The loan bears an interest rate of 0.35 percent and will be repaid during the months of August, September, October, November, December, and January of each year. The repayments will be withheld from Ánimo Western CMS' monthly principal apportionment payments. At June 30, 2016, the balance was paid in full.

Ánimo Phillis Wheatley CMS

On June 28, 2012, on behalf of Ánimo Phillis Wheatley CMS, GDPS CA applied for and was accepted into the California School Finance Authority Charter School Revolving Loan program. GDPS CA received a loan in the amount of \$250,000. The loan bears an interest rate of 0.35 percent and will be repaid during the months of August, September, October, November, December, and January of each year. The repayments will be withheld from Ánimo Phillis Wheatley CMS' monthly principal apportionment payments. At June 30, 2016, the balance was paid in full.

Ánimo Westside CMS

On June 28, 2012, on behalf of Ánimo Westside CMS, GDPS CA applied for and was accepted into the California School Finance Authority Charter School Revolving Loan program. GDPS CA received a loan in the amount of \$250,000. The loan bears an interest rate of 0.35 percent and will be repaid during the months of August, September, October, November, December and January of each year. The repayments will be withheld from Ánimo Westside CMS' monthly principal apportionment payments. At June 30, 2016, the balance was paid in full.

Ánimo CPA

On June 28, 2012, on behalf of Ánimo CPA, GDPS CA applied for and was accepted into the California School Finance Authority Charter School Revolving Loan program. GDPS CA received a loan in the amount of \$250,000. The loan bears an interest rate of 0.35 percent and will be repaid during the months of August, September, October, November, December and January of each year. The repayments will be withheld from Ánimo CPA's monthly principal apportionment payments. At June 30, 2016, the balance was paid in full.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Proposition Construction Loans

At June 30, 2016, GDPS CA's proposition construction loans summary is as follows:

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016	Due in One Year
Ánimo Leadership CHS	\$ 11,626,678	\$ 19,570	\$ 406,170	\$ 11,240,078	\$ 414,294
Ánimo Oscar De La Hoya CHS	12,354,850	-	408,880	11,945,970	419,797
Ánimo Venice CHS	7,356,991	-	239,415	7,117,576	245,496
Ánimo Pat Brown CHS	818,591	34,102	-	852,693	-
Total	<u>\$ 32,157,110</u>	<u>\$ 53,672</u>	<u>\$ 1,054,465</u>	<u>\$ 31,156,317</u>	<u>\$ 1,079,587</u>

Ánimo Leadership CHS

Per Proposition 47 and 1D, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as proposition construction revenue and expense on the Statement of Activities and Changes in Net Assets). One-half of the approved project costs paid under the award are required to be remitted back to the State in the form of loan payments over a period not to exceed 30 years.

The original proposition construction loan obligation of \$12,071,778 for building improvements represents one-half of the costs incurred for Ánimo Leadership CHS' approved Proposition 47 and 1D project. The site improvements made under the guidelines of the Proposition 47 and 1D awards are being accounted for as capital leases because the term of the lease exceeds 75 percent of the economic life of the leased property. At June 30, 2016, the proposition construction loan obligation is \$11,240,078.

Future payments are as follows:

Repayment Year	Principal *	Interest to Maturity	Total
2017	\$ 414,294	\$ 265,399	\$ 679,693
2018	422,580	257,113	679,693
2019	431,031	248,662	679,693
2020	439,653	240,041	679,694
2021	448,446	231,248	679,694
2022-2026	2,380,401	1,018,066	3,398,467
2027-2031	2,628,156	770,311	3,398,467
2032-2036	2,901,695	496,770	3,398,465
2037-2041	3,203,706	194,759	3,398,465
Total	<u>\$ 13,269,962</u>	<u>\$ 3,722,369</u>	<u>\$ 16,992,331</u>

* Total principal payment will be reduced by cash proceeds that are not utilized by the end of construction. As of June 30, 2016, \$2,029,884 was not utilized.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Ánimo Oscar De La Hoya CHS

Per Proposition 55 and 1D, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as proposition construction revenue and expense on the Statement of Activities and Changes in Net Assets). One-half of the approved project costs paid under the award are required to be remitted back to the State in the form of loan payments over a period not to exceed 30 years.

The original proposition construction loan obligation of \$13,892,600 for building improvements represents one-half of the costs incurred for Ánimo Oscar De La Hoya CHS' approved Proposition 55 project. The site improvements made under the guidelines of the Proposition 55 and 1D awards are being accounted for as capital leases because the term of the lease exceeds 75 percent of the economic life of the leased property. At June 30, 2016, the proposition construction loan obligation is \$11,945,970.

Future payments are as follows:

<u>Repayment Year</u>	<u>Principal *</u>	<u>Interest to Maturity</u>	<u>Total</u>
2017	\$ 419,797	\$ 349,761	\$ 769,558
2018	431,006	338,552	769,558
2019	442,513	327,044	769,557
2020	454,328	315,229	769,557
2021	466,549	303,099	769,648
2022-2026	2,525,897	1,321,891	3,847,788
2027-2031	2,881,599	966,190	3,847,789
2032-2036	3,287,391	560,397	3,847,788
2037-2039	2,190,664	118,009	2,308,673
Total	<u>\$ 13,099,744</u>	<u>\$ 4,600,172</u>	<u>\$ 17,699,916</u>

* Total principal payment will be reduced by \$1,153,774 in cash proceeds that were not utilized and are held in restricted cash and investments to be returned in the 2016 fiscal year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Ánimo Venice CHS

Per Proposition 55, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as earned revenue and proposition expense on the Statement of Activities and Changes in Net Assets). One-half of the approved project costs paid under the award are required to be remitted back to the State of California in the form of lease payments over a period not to exceed 30 years.

The original capital lease obligation of \$8,256,797 for building improvements represents one-half of the costs incurred for Ánimo Venice CHS' approved Proposition 55 project. The site improvements made under the guidelines of the Proposition 55 awards are being accounted for as capital leases because the term of the lease with the State of California exceeds 75 percent of the economic life of the leased property. At June 30, 2016, the capital lease obligation is \$7,117,576.

Future payments are as follows:

<u>Repayment Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2017	\$ 245,496	\$ 180,786	\$ 426,282
2018	251,732	174,551	426,283
2019	258,126	168,157	426,283
2020	264,682	161,600	426,282
2021	271,405	154,878	426,283
2022-2026	1,464,000	667,412	2,131,412
2027-2031	1,659,616	471,797	2,131,413
2032-2036	1,881,371	250,043	2,131,414
2037-2038	821,148	31,417	852,565
Total	<u>\$ 7,117,576</u>	<u>\$ 2,260,641</u>	<u>\$ 9,378,217</u>

Ánimo Pat Brown CHS

Per Proposition 55 and 1D, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as earned revenue and proposition expense on the Statement of Activities and Changes in Net Assets). One-half of the approved project costs paid under the award are required to be remitted back to the State of California in the form of lease payments over a period not to exceed 30 years.

The June 30, 2016, capital lease obligation of \$852,693 for building improvements represents one-half of the costs incurred for Ánimo Pat Brown CHS' approved Proposition 55 and 1D project. The site improvements made under the guidelines of the Proposition 55 and 1D awards are being accounted for as capital leases because the term of the lease with the State of California exceeds 75 percent of the economic life of the leased property. At June 30, 2016, the project is incomplete. A payment schedule will not be provided until the project is complete.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Notes Payable

At June 30, 2016, GDPS CA's and Delta's notes payable summary is as follows:

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016	Due in One Year
Ánimo James B. Taylor CHS	\$ 3,333,629	\$ -	\$ 3,333,629	\$ -	\$ -
Delta	51,695,032	-	19,276,749	32,418,283	6,812,048
Total	<u>\$ 55,028,661</u>	<u>\$ -</u>	<u>\$ 22,610,378</u>	<u>\$ 32,418,283</u>	<u>\$ 6,812,048</u>

Animo James B. Taylor CHS

GDPS CA entered into a loan agreement with National Cooperative Bank. National Cooperative Bank agreed to lend the principal sum of \$4,000,000 with an interest rate of 5.375 percent on the principal sum outstanding with a maturity date on January 1, 2015. At June 30, 2016, the balance was paid in full.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Delta

The terms and balances of new markets tax credit financing arrangement obtained to purchase property in Los Angeles and secured by interest in property purchased at June 30, 2016, are as follows:

<u>Loan</u>	<u>Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Callable Date</u>	<u>Payment Terms</u>	<u>Balance June 30, 2016</u>
12628 Avalon LLC	New markets tax credit financing arrangement obtained to purchase property in Los Angeles. Secured by interest in property purchased.	5.650%	12/15/16-12/15/39	N/A	Note A: Interest only through maturity. No prepayment permitted. Note B: Interest and principal through January 1, 2017. Interest only from January 1, 2017, through maturity. No prepayment permitted prior to December 15, 2016. Note C: Interest only through maturity. No prepayment permitted.	\$ 8,818,283
					Subtotal 12628 Avalon LLC	8,818,283
1655 27th Facilities, LLC	New markets tax credit financing arrangement obtained to purchase property in Los Angeles. Secured by interest in property purchased.	4.273-4.819%	10/12/18-10/12/41	N/A	Notes A and B: Interest only through maturity. No prepayment permitted. Note C: Interest only through September 30, 2018. Interest and principal from October 1, 2018, through maturity. No prepayment permitted.	21,200,000
					Subtotal 1655 27th Facilities LLC	21,200,000
Delta Properties, Inc.	Promissory note issued in conjunction with property purchased in Los Angeles. Secured by all interests or rights of Delta Properties, Inc.	**	10/12/41	N/A	No interest prior to October 12, 2018. Interest and principal from October 12, 2018, through maturity. Prepayments of principal are required, commencing on September 21, 2012, and each year thereafter, based on annual fiscal year (July 1-June 30) California Department of Education per student funding rates in excess of note terms. Principal payments were not required for the year ended June 30, 2016. Prepayment of principal permitted.	2,400,000
					Subtotal Delta Properties, Inc.	2,400,000
					Total Notes Payable	\$ 32,418,283

** Municipal Market Data (MMD) interest rate on 30-year municipal bonds with a rating of AAA plus 4.50% - 5.00% per annum through maturity. Adjusting factor increasing to 7.00% after maturity date of note.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Future maturities of notes payable are as follows:

For the year Ending June 30,	Avalon	27th Street	Delta	Total
2017	\$ 6,812,048	\$ -	\$ -	\$ 6,812,048
2018	-	-	500,000	500,000
2019	-	16,683,745	500,000	17,183,745
2020	-	117,028	500,000	617,028
2021	-	123,572	500,000	623,572
Thereafter	2,006,235	4,275,655	400,000	6,681,890
Total	<u>\$ 8,818,283</u>	<u>\$ 21,200,000</u>	<u>\$ 2,400,000</u>	<u>\$ 32,418,283</u>

Costs associated with the issuance of these notes payable have been capitalized as debt issue costs. These costs are amortized over the term of the notes. Amortization of the issuance costs for the year ended June 30, 2016, amounted to \$67,844.

Bonds Payable

At June 30, 2016, Delta's bonds payable summary is as follows:

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016	Due in One Year
Delta - bonds payable	\$ 8,010,000	\$ 31,105,000	\$ 105,000	\$ 39,010,000	\$ 515,000
Delta - bonds discount	(134,188)	-	(7,917)	(126,271)	-
Delta - premium	-	740,822	18,463	722,359	-
Total	<u>\$ 7,875,812</u>	<u>\$ 31,845,822</u>	<u>\$ 115,546</u>	<u>\$ 39,606,088</u>	<u>\$ 515,000</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

In July 2011, Manchester obtained bond financing through the California Communities Development Authority. Details of these bonds are as follows:

Issuance	Description	Interest Rate	Maturity Date	Optional Redemption	Payment Terms	Balance June 30, 2016
Series 2011 A-1 & Series 2011 A-2	Tax exempt bond issues at an underwriter's discount utilized to acquire school facilities for use by GDPS CA. Issuance secured by deed of trust on those school facilities.	6.90-7.25%	8/1/31-8/1/41	8/1/2021	Bond 1: Beginning February 1, 2012, interest coupon payments due semi-annually on February and August 1. Bond principal payments due annually August 1, beginning August 1, 2018. Bond 2: Beginning February 1, 2012, interest coupon payments due semi-annually on February and August 1. Bond principal payments due annually August 1, beginning August 1, 2032.	\$ 7,630,000
					Subtotal Series 2011 A	\$ 7,630,000
Series 2011 B	Taxable bond issues at an underwriter's discount utilized to acquire school facilities for use by GDPS CA. Issuance secured by deed of trust on those school facilities.	8.50%	8/1/18	N/A	Beginning February 1, 2012, interest coupon payments due semi-annually on February and August 1. Bond principal payments due annually August 1, beginning August 1, 2012.	\$ 275,000
					Subtotal Series 2011 B	275,000
					Less: unamortized discount	(126,271)
					Subtotal Series 2011	\$ 7,778,729

Delta and GDPS CA obtained board approval to obtain a bond financing not to exceed \$35,000,000 on August 7, 2015, and August 3, 2015, respectively. The purpose of the bond financing was to refinance three New Market Tax Credit loans, refinance the facility loan for Ánimo James B. Taylor, obtain funds to reconstruct Ánimo South LA CHS, and secure lower interest rates.

The debt refinance related to the Delta facilities for four GDPS CA schools: 111th Place LLC (Ánimo South LA CHS), 8255 Beach LLC (Ánimo Pat Brown CHS), 12628 Avalon LLC (Ánimo Watts CHS), and the newly formed entity DPI 800 East 111th Place LLC (Ánimo James B. Taylor CMS). The purpose of the newly formed entity is to hold the debt associated with the facility that Ánimo James B. Taylor CMS occupies. In addition to refinancing debt, the bond proceeds will be used to rebuild Ánimo South LA CHS with \$4,500,000 in project fund new money.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Due diligence was performed by Standard & Poor's and an investment grade rating of BBB- was assigned to GDPS CA. The bonds were priced on September 14, 2015 at a 4.6 percent weighted interest rate on a par amount of \$31,105,000. The bond transaction closed on September 29, 2015.

Issuance	Description	Interest Rate	Maturity Date	Optional Redemption	Payment Terms	Balance June 30, 2016
Series 2015 A	Tax-exempt bond issued at a an underwriter's discount utilized to acquire, construct, expand, remodel, renovate, improve, furnish and equip school facilities for use by GDPS CA. Issuance secured by deed of trust on those school facilities.	4.00-4.70%	8/1/25-8/1/45	N/A	Beginning February 1, 2016, interest coupon payments due semi-annually on February 1 and August 1. Bond principal payments due annually August 1, beginning August 1, 2023.	\$ 26,710,000
					Subtotal Series 2015 A	\$ 26,710,000
Series 2015 B	Taxable bond issued at a an underwriter's discount utilized to acquire, construct, expand, remodel, renovate, improve, furnish and equip school facilities for use by GDPS CA. Issuance secured by deed of trust on those school facilities.	5.00%	8/1/23	N/A	Beginning February 1, 2016, interest coupon payments due semi-annually on February 1 and August 1. Bond principal payments due annually August 1, beginning August 1, 2016.	\$ 4,395,000
					Subtotal Series 2015 B	4,395,000
					Plus: Premium	722,359
					Subtotal Series 2015	\$ 31,827,359
					Total Bonds Payable	\$ 39,606,088

The bond agreement requires Manchester to comply with various covenants, conditions and restrictions including maintaining certain financial ratios. Manchester is required to maintain a bond reserve cash account in an amount equal to the lesser: of (a) ten percent of the proceeds of the bonds; (b) maximum annual debt service with respect to the Series 2011A and Series 2011B Bonds Outstanding; or (c) 125 percent of average annual debt service with respect to the Bonds. As of June 30, 2016, the reserve requirement amounted to \$761,450 and is reported as restricted cash and investments on the statement of financial position.

Bonds payable are reported on the balance sheet net of a \$126,271 bond discount and \$722,359 bond premium. The discount is being amortized to interest expense over the life of the bonds. The amortized bond discount and premium charged to interest expense for the year ended June 30, 2016, was \$7,917 and \$18,522, respective.

Costs associated with the issuance of these bonds payable have been capitalized as debt issue costs. These costs are amortized over the term of the notes. Amortization of the issuance costs for the year ended June 30, 2016, amounted to \$50,365.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 - LONG-TERM OBLIGATIONS, continued

Future maturities of bonds payable are as follows:

Fiscal Year Ending June 30,		
2017		\$ 515,000
2018		620,000
2019		655,000
2020		695,000
2021		730,000
Thereafter		<u>35,795,000</u>
	Total future maturities	39,010,000
	Plus: unamortized premium	722,359
	Less: unamortized discount	(126,271)
	Total	<u><u>\$ 39,606,088</u></u>

Settlement Agreements

Alain Leroy Locke 3 CPA EAAP Case No. 11-7

On September 8, 2011, Alain Leroy Locke 3 College Preparatory Academy (Alain Leroy Locke 3 CPA) received a summary review determination letter from the Education Audit Appeals Panel (EAAP) regarding an audit finding from 2008-2009.

Alain Leroy Locke 3 CPA and the California State Controller's Office agreed to complete resolution of Audit Finding 2009-1 for the fiscal year 2008-2009 and determined that the questioned costs were \$338,181. At June 30, 2016, the balance was \$123,998. Though Alain Leroy Locke 3 CPA is now closed, payments will continue to be made by the GDPS CA Regional Office.

Future payments are as follows:

<u>Repayment Year</u>	<u>Settlement Payments</u>
2017	\$ 67,634
2018	56,364
Total	<u><u>\$ 123,998</u></u>

The State of California will not charge GDPS CA any interest on the amounts specified.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 11 - LONG-TERM OBLIGATIONS, continued

On September 12, 2011, the California Department of Education requested additional clarification for Alain Leroy Locke 3 CPA's June 30, 2010, audit finding 2010-1. According to the audit finding revision, Alain Leroy Locke 3 CPA has questioned costs in the amount of \$893,556 for an attendance compliance deficiency for 124 students exactly as noted in the above EAAP Case No. 11-7. As of June 30, 2016, GDPS CA has not settled with EAAP but has accrued the potential liability in accordance with the settlement calculation used on Case No. 11-7.

NOTE 12 - REVOLVING LINE OF CREDIT

GDPS CA has available a bank line of credit of \$3,500,000 to bridge monthly funding delays from the State of California, when necessary. The line of credit matures on December 15, 2016. GDPS CA has not drawn on this line of credit.

NOTE 13 - FAIR VALUE FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of GDPS CA financial instruments as of June 30, 2016 are as follows:

	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 33,377,628	\$ 33,377,628
Restricted cash and investments	\$ 42,495,272	\$ 42,495,272
Proposition construction loans	\$ 31,156,317	\$ 31,095,647
Notes payable	\$ 32,418,283	\$ 34,332,140
Bonds payable	\$ 39,606,088	\$ 39,606,088
Settlement agreement	\$ 355,159	\$ 355,159

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 13 - FAIR VALUE FINANCIAL INSTRUMENTS, continued

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents—The carrying amount reported in the statement of financial position approximates fair value because of the short maturity of those instruments.

Restricted cash and investments—The carrying amount reported in the statement of financial position approximates fair value from quoted prices in active markets for identical assets.

Construction loans—The fair value of construction loans is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Notes payable—The fair value of notes payable is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Bonds payable—The fair value of bonds payable is based on quoted market prices for the same issues. The carrying amount reported in the statement of financial position approximates fair value.

Settlement agreements—The carrying amount reported in the statement of financial position approximates fair value because no interest is charged on future payments for these instruments.

Per ASC 825-10-50, Delta must disclose the fair market value of its financial instruments despite being a nonprofit corporation as Delta does not meet the definition of a "nonpublic entity". Delta qualifies as a publicly traded company due to the Manchester Bond Payable, which makes Delta a conduit bond obligor for conduit debt securities that are traded in a public market. Please note that the holder of the note is not Delta. In addition, GDPS CA is not exempt from the disclosure as the entity's total assets are more than \$100 million on the date of the consolidated financial statements.

NOTE 14 - OPERATING LEASES

Ánimo Inglewood CHS

GDPS CA entered into a lease agreement on behalf of Ánimo Inglewood CHS on July 18, 2011, with Manchester & 27th LLC, to lease the premises on 3348 W. 85th Street and 3425 W. Manchester Boulevard, Inglewood, California. The term of the lease commenced upon the date the lessor acquired the property and ends June 30, 2041. The base rent shall be paid in monthly installments equal to the principal and interest under the lessor's loan agreement dated February 1, 2011.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 - OPERATING LEASES, continued

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 676,998
2018	676,797
2019	677,108
2020	677,488
2021	677,097
Thereafter	3,396,563
Total	<u>\$ 6,782,051</u>

Ánimo Ellen Ochoa Charter Middle School

GDPS CA entered into a lease agreement on behalf of Ánimo Ellen Ochoa CMS on April 29, 2004, with Whitwood, LLC, to lease the land on 5156 Whittier Boulevard, Los Angeles, California. The term of the lease commenced April 29, 2004, and ends on June 30, 2016.

GDPS CA entered into a lease agreement on behalf of Ánimo Ellen Ochoa on August 1, 2016, with 1st & Roman Apartments, L.P., to lease the land on 3651 E 1st Street, Los Angeles, California. The term of the lease commenced on August 1, 2016, and ends on June 30, 2017.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	<u>\$ 110,000</u>

Ánimo South Los Angeles CHS

GDPS CA entered into a lease agreement on behalf of Ánimo South Los Angeles CHS on July 18, 2008, and amended and restated on December 1, 2015, with 111th Place LLC, to lease the premises on 11100 and 11130 South Western Avenue, Los Angeles, California. The term of the lease commenced on September 1, 2015, and ends on June 30, 2045.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 602,710
2018	583,550
2019	574,773
2020	565,494
2021	528,597
Thereafter	18,093,697
Total	<u>\$ 20,948,821</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 - OPERATING LEASES, continued

Ánimo Westside CMS

GDPS CA entered into a lease agreement on behalf of Ánimo Westside CMS on September 20, 2012, with Playa Vista LLC, to lease the premises on 5456 McConnell Street, Los Angeles, California. The term of the lease commenced on April 1, 2013, and ends on June 30, 2028.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 659,057
2018	675,534
2019	692,422
2020	709,732
2021	612,000
Thereafter	6,640,226
Total	<u>\$ 9,988,971</u>

Ánimo Jefferson CMS and Ánimo Ralph Bunche CHS

GDPS CA entered into a lease agreement on behalf of Ánimo Ralph Bunche CHS and Ánimo Jefferson CMS on September 20, 2011, with 1655 27th Street Facilities LLC to lease the premises on 1655 E. 27th Street, Los Angeles, California. The term of the lease commenced on September 20, 2011, and ends in September 2021.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 1,280,700
2018	1,280,700
2019	1,560,233
2020	1,560,233
2021	1,560,233
Thereafter	17,704,533
Total	<u>\$ 24,946,632</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 - OPERATING LEASES, continued

Ánimo Pat Brown CHS

GDPS CA entered into a lease agreement on behalf of Ánimo Pat Brown CHS on March 25, 2009, and amended and restated on December 1, 2015, with 8255 Beach LLC, to lease the premises on 8255 Beach Street, Los Angeles, California. The term of the lease commenced on September 1, 2015, and ends on June 30, 2045.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 523,860
2018	504,700
2019	495,923
2020	486,644
2021	449,747
Thereafter	15,300,097
Total	<u><u>\$ 17,760,971</u></u>

Ánimo Mae Jemison CMS

GDPS CA entered into a lease agreement on behalf of Ánimo Mae Jemison CMS on February 24, 2014, with PCSD 12700 Avalon, LLC to lease the land on 12700 Avalon Boulevard, Los Angeles, California. The term of the lease commenced on July 1, 2014, and ends June 30, 2024. The base rent shall be paid in monthly installments.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 495,000
2018	674,000
2019	674,000
2020	674,000
2021	674,000
Thereafter	2,022,000
Total	<u><u>\$ 5,213,000</u></u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 - OPERATING LEASES, continued

Ánimo Watts CPA

GDPS CA entered into a lease agreement on behalf of Ánimo Watts CPA on December 15, 2009, and amended and restated on December 1, 2015, with 12628 Avalon LLC, to lease the land on 12628 South Avalon Boulevard, Los Angeles, California. The term of the lease commenced September 1, 2015, and ends on June 30, 2045.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 632,831
2018	504,700
2019	504,700
2020	495,923
2021	449,747
Thereafter	15,300,097
Total	<u>\$ 17,887,998</u>

Ánimo James B. Taylor CMS

GDPS CA entered into a lease agreement on April 25, 2007, with Watts Labor Community Action Committee to lease the land on 810 and 820 East 11th Place, Los Angeles, California. The term of the lease commenced on June 14, 2007, and ends June 30, 2022. The base rent shall be paid in monthly installments. The facility was occupied by Ánimo James B. Taylor CMS beginning in fiscal year 2013-2014.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 766,687
2018	799,687
2019	837,928
2020	871,416
2021	910,158
Thereafter	745,337
Total	<u>\$ 4,931,213</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 - OPERATING LEASES, continued

Regional Office

GDPS CA entered into an agreement in January 2010, with LBA Realty Fund – Holding Co. VI, LLC, and LBA Realty Fund II Holding Co. I, LLC, to lease the premises on 1149 South Hill Street, Suite 600, Los Angeles, California. The term of the lease commences on September 1, 2010, and ends on December 31, 2021.

Future payments are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
2017	\$ 463,160
2018	497,058
2019	511,970
2020	527,329
2021	544,567
Thereafter	1,450,387
Total	<u>\$ 3,994,471</u>

Agreements With Los Angeles Unified School District (LAUSD)

Ánimo Western CMS and Ánimo Phillis Wheatley CMS

On June 22, 2010, GDPS CA entered into a lease agreement with LAUSD on behalf of Ánimo Western CMS and Ánimo Phillis Wheatley CMS in accordance with the Public Choice Facilities Agreement. The location is Henry Clay Middle School. The term of the lease commenced on the first day of school operation and ends upon the expiration date of the schools' charter petitions.

Ánimo Jackie Robinson CHS

On April 1, 2011, GDPS CA entered into a lease agreement on with LAUSD on behalf of Ánimo Jackie Robinson CHS for the use of one of LAUSD's school sites for its main campus location. The location is at William Clinton Middle School. The term of the lease expires on June 30 of each year and is renewed annually.

Alain Leroy Locke CPA

On September 11, 2007, GDPS CA entered into a lease agreement with LAUSD on behalf of Alain Leroy Locke CPA for the use of one of LAUSD's school site for its main campus location. The location is at Locke High School. The term of the lease commenced on the first day of school operation and ends upon the expiration date of the schools' charter petitions. The monthly payments will be withheld from the apportionment payments due to each school.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 14 - OPERATING LEASES, continued

Ánimo CPA

On May 24, 2011, GDPS CA entered into a lease agreement with LAUSD on behalf of Ánimo CPA for the use of one of LAUSD's school sites for its main campus location. The location is at Jordan Senior High School. The term of the lease expires on June 30 of each year and is renewed annually.

Ánimo Ellen Ochoa

On April 1, 2016, GDPS CA entered into a lease agreement with LAUSD on behalf of Ánimo Ellen Ochoa for the use of one of LAUSD's school sites for its main campus location. The location is at Robert Louis Stevenson Middle School. The term of the lease expires on June 30 of each year and is renewed annually.

NOTE 15 - EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

The risks of participating in these multi-employer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (b) the required member, employer, and State contribution rates are set by the California Legislature; and (c) if GDPS CA chooses to stop participating in the multi-employer plan, it may be required to pay a withdrawal liability to the plan. GDPS CA does not have any plans to withdraw from this multi-employer plan.

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

GDPS CA contributes to the State Teachers Retirement Plan (STRP) administered by CalSTRS. STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law. According to the most recently available Comprehensive Annual Financial Report and Actuarial Valuation Report for the year ended June 30, 2015, total actuarial value of assets are \$177 billion, the actuarial obligation is \$242 billion, contributions from all employers totaled \$2.6 billion, and the plan is 68.5 percent funded. GDPS CA did not contribute more than five percent of the total contributions to the plan.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 - EMPLOYEE RETIREMENT SYSTEMS, continued

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2015, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publically available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

GDPS CA contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2016, are summarized as follows:

	<u>STRP Defined Benefit Program</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	9.20%	8.56%
Required employer contribution rate	10.73%	10.73%
Required state contribution rate	7.12589%	7.12589%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 - EMPLOYEE RETIREMENT SYSTEMS, continued

Contributions

Required member, Charter School and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2016, are presented above and GDPS CA's total contributions were \$4,857,016.

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law. According to the most recently available Actuarial Valuation Report for the year ended June 30, 2015, the Schools Pool total plan assets are \$57 billion, the total accrued liability is \$72 billion, contributions from all employers totaled \$1.3 billion, and the plan is 79.2 percent funded. GDPS CA did not contribute more than five percent of the total contributions to the plan.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2015, annual actuarial valuation report, Schools Pool Actuarial Valuation, 2015. This report and CalPERS audited financial information are publically available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 15 - EMPLOYEE RETIREMENT SYSTEMS, continued

The CalPERS provisions and benefits in effect at June 30, 2016, are summarized as follows:

	<u>School Employer Pool (CalPERS)</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.000%	6.000%
Required employer contribution rate	11.847%	11.847%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. GDPS CA is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2016, are presented above and the total Charter School contributions were \$599,127.

NOTE 16 - CONTINGENCIES

GDPS CA has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

Litigation

GDPS CA has various outstanding claims or litigation. However, based on consultation with legal counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on GDPS CA's financial position or result of operations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 17 - SUBSEQUENT EVENTS

GDPS CA evaluated their June 30, 2016, consolidated financial statements for subsequent events through December 15, 2016, the date the financial statements were available to be issued. GDPS CA is not aware of any subsequent events, other than those noted below, which would require recognition or disclosure in the accompanying financial statements.

In July 2014, a fire occurred at the premises of *Ánimo South Los Angeles CHS*. Delta leases the property to GDPS CA. Two buildings remain intact and the third building was destroyed in the fire. During the 2017 fiscal year, *Ánimo South Los Angeles CHS* 9th and 10th grade students will continue to attend classes in the building not affected by the fire. *Ánimo South Los Angeles CHS* 11th and 12th grade students will occupy available space at the *Ánimo Western CMS* and *Ánimo Phillis Wheatley CMS* facility.

The building and the contents will be covered by insurance at replacement cost. In addition, GDPS CA will be compensated for loss of business income and additional costs incurred due to the fire. In fiscal year 2015, the net book value of the building destroyed in the fire was written off in the amount of \$927,025. The loss of the building was offset by \$1,939,454 in insurance revenue due to cash received from the insurance company. Therefore, revenue from insurance proceeds, net of the building book value was \$1,012,428; this transaction was presented as "Other Income" on the face of the financials. Planning for the new building and finalization of the insurance claim is still in process. Once the claim is finalized, any additional insurance revenue will be recognized in fiscal year 2017.

GDPS CA plans to reconstruct the 11,000 square foot building with the insurance proceeds. In conjunction with the construction, GDPS CA is considering adding square footage and making other campus improvements to enhance the educational environment. The additional square footage and the other improvements are to be financed with \$4,500,000 in new money outlined in the September 29, 2015 bond financing.

During the 2017 fiscal year, GDPS CA opened *Ánimo Florence-Firestone CMS* serving grades six to eight. *Ánimo Florence-Firestone CMS* is part of the Los Angeles Unified School District and entered into a charter agreement with an expiration date of June 30, 2021.

SUPPLEMENTARY INFORMATION

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
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CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
Passed through California Department of Education (CDE):			
Improving America's School Act/No Child Left Behind			
Title I, Part A, Cluster:			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 4,595,661
Title I, Part G, Advance Placement (AP) Test Fee Reimbursement Program	84.330B	14831	48,161
Title II, Part A, Improving Teacher Quality	84.367	14341	92,768
Title III, Limited English Proficiency (LEP) Student Program	84.365	14346	59,181
Title V, Part B, Public Charter Schools Grants Program (PCSGP)	84.282A	14941	315,911
Title V, Part D, Character Education	84.215	10128	318,175
Individuals With Disabilities Education Act			
Special Education Cluster:			
Basic Local Assistance	84.027	13379	1,932,900
Teacher Incentive Fund	84.374A	[1]	955,667
Charter School Facility Incentive Grant	84.282D	[1]	582,264
Replication & Expansion	84.282M	[1]	905,456
Department of Rehabilitation: Workability II, Transitions Partnership Program	84.126	10006	257,739
Total U.S. Department of Education			<u>10,063,883</u>
U.S. DEPARTMENT OF DEFENSE			
Reserve Officer Training Corps Vitalization Act	12.400	[1]	79,626
Total U.S. Department of Defense			<u>79,626</u>
U.S. DEPARTMENT OF AGRICULTURE			
Passed through CDE:			
Child Nutrition Cluster:			
Basic School Breakfast Program	10.553	13525	440,805
National School Lunch	10.555	13524	2,853,078
Meals Supplements	10.555	13396	190,870
Total Child Nutrition Cluster			<u>3,484,753</u>
Total U.S. Department of Agriculture			<u>3,484,753</u>
Total Expenditures of Federal Awards			<u>\$ 13,628,262</u>

[1] Pass-Through Entity Identifying Number not available.

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
FOR THE YEAR ENDED JUNE 30, 2016

ORGANIZATION

GDPS CA operates nine high schools and seven middle schools in the Los Angeles Unified School District, one high school in the Inglewood Unified School District and one high school in the Lennox Unified School District.

BOARD OF DIRECTORS

<u>MEMBER</u>	<u>OFFICE</u>	<u>TERM EXPIRES</u>
Kevin Reed	Chairman of the Board	December 2017
Jon Goodman	Secretary of the Board	December 2016
Claudio Chavez	Director	December 2017
Louis Gomez	Director	December 2017
Salina Joiner	Director	December 2017
Dennis Miller	Director	December 2017
Ivette Peña	Director	December 2017
Peter Scranton	Director	December 2016
Larry Wasserman	Director	December 2016

ADMINISTRATION

Cristina De Jesus	Chief Executive Officer
Annette Gonzalez	Chief Academic Officer
Kelly Hurley	Chief Talent Officer
Leilani Abulon	Cluster Director
Gordon Gibbings	Cluster Director
Michelle Green	Cluster Director
Damon Hands	Cluster Director

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2016

Regular ADA		Final Report	
Charter School	Grade Level	Second Period Report	Annual Report
Ánimo Leadership CHS	Grades nine through twelve	610.10	599.29
Ánimo Inglewood CHS	Grades nine through twelve	610.73	596.99
Ánimo Oscar De La Hoya CHS	Grades nine through twelve	589.37	586.52
Ánimo Ellen Ochoa CMS	Grade six and seven	282.54	281.67
Ánimo South Los Angeles CHS	Grades nine through twelve	589.71	585.94
Ánimo Western CMS	Grades six through eight	602.43	602.58
Ánimo Phillis Wheatley CMS	Grades six through eight	571.04	575.48
Ánimo Venice CHS	Grades nine through twelve	572.58	570.10
Ánimo Westside CMS	Grades six through eight	411.47	410.69
Ánimo Jackie Robinson CHS	Grades nine through twelve	589.44	587.11
Ánimo Jefferson CMS	Grades six through eight	529.86	526.36
Ánimo Ralph Bunche CHS	Grades nine through twelve	598.46	595.26
Ánimo Pat Brown CHS	Grades nine through twelve	584.68	581.90
Ánimo Mae Jemison CMS	Grade six and seven	299.91	300.44
Ánimo Watts CPA	Grades nine through twelve	515.98	515.21
Ánimo James B. Taylor CMS	Grades six through eight	446.90	447.10
Alain Leroy Locke CPA	Grades nine through twelve	1,479.71	1,476.07
Ánimo CPA	Grades nine through twelve	471.76	464.23
Total - Regular ADA		<u>10,356.67</u>	<u>10,302.94</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF AVERAGE DAILY ATTENDANCE (Continued)
FOR THE YEAR ENDED JUNE 30, 2016

Classroom Based ADA		Final Report	
Charter School	Grade Level	Second Period Report	Annual Report
Ánimo Leadership CHS	Grades nine through twelve	610.10	599.29
Ánimo Inglewood CHS	Grades nine through twelve	610.73	596.99
Ánimo Oscar De La Hoya CHS	Grades nine through twelve	589.37	586.52
Ánimo Ellen Ochoa CMS	Grade six	282.54	281.67
Ánimo South Los Angeles CHS	Grades nine through twelve	589.71	585.94
Ánimo Western CMS	Grades six through eight	602.43	602.58
Ánimo Phillis Wheatley CMS	Grades six through eight	571.04	575.48
Ánimo Venice CHS	Grades nine through twelve	572.58	570.10
Ánimo Westside CMS	Grades six through eight	411.47	410.69
Ánimo Jackie Robinson CHS	Grades nine through twelve	589.44	587.11
Ánimo Jefferson CMS	Grades six through eight	529.86	526.36
Ánimo Ralph Bunche CHS	Grades nine through twelve	598.46	595.26
Ánimo Pat Brown CHS	Grades nine through twelve	584.68	581.90
Ánimo Mae Jemison CMS	Grade six	299.91	300.44
Ánimo Watts CPA	Grades nine through twelve	515.98	515.21
Ánimo James B. Taylor CMS	Grades six through seven	446.90	447.10
Alain Leroy Locke CPA	Grades nine through twelve	1,479.71	1,476.07
Ánimo CPA	Grades nine through twelve	471.76	464.23
	Total - Classroom based	<u>10,356.67</u>	<u>10,302.94</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2016

Green Dot Public Schools	Grade Level	1986-87 Minutes Requirement	2015-16 Actual Minutes	Number of Days		Status
				Traditional Calendar	Multitrack Calendar	
Ánimo Leadership CHS	Grades 9-12	64,800				
	Grade 9		66,615	182	N/A	Complied
	Grade 10		66,615	182	N/A	Complied
	Grade 11		66,615	182	N/A	Complied
	Grade 12		66,615	182	N/A	Complied
Ánimo Inglewood CHS	Grades 9-12	64,800				
	Grade 9		65,700	182	N/A	Complied
	Grade 10		65,700	182	N/A	Complied
	Grade 11		65,700	182	N/A	Complied
	Grade 12		65,700	182	N/A	Complied
Ánimo Oscar De La Hoya CHS	Grades 9-12	64,800				
	Grade 9		67,575	182	N/A	Complied
	Grade 10		67,575	182	N/A	Complied
	Grade 11		67,575	182	N/A	Complied
	Grade 12		67,575	182	N/A	Complied
Ánimo Ellen Ochoa CMS	Grades 6-7	54,000				
	Grade 6		65,790	182	N/A	Complied
	Grade 7		65,790	182	N/A	Complied
Ánimo South Los Angeles CHS	Grades 9-12	64,800				
	Grade 9		65,530	182	N/A	Complied
	Grade 10		65,530	182	N/A	Complied
	Grade 11		65,530	182	N/A	Complied
	Grade 12		65,530	182	N/A	Complied
Ánimo Western CMS	Grades 6-8	54,000				
	Grade 6		65,835	182	N/A	Complied
	Grade 7		65,835	182	N/A	Complied
	Grade 8		65,835	182	N/A	Complied
Ánimo Phillis Wheatley CMS	Grades 6-8	54,000				
	Grade 6		65,835	182	N/A	Complied
	Grade 7		65,835	182	N/A	Complied
	Grade 8		65,835	182	N/A	Complied

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF INSTRUCTIONAL TIME (Continued)
FOR THE YEAR ENDED JUNE 30, 2016

Green Dot Public Schools	Grade Level	1986-87 Minutes Requirement	2015-16 Actual Minutes	Number of Days		Status
				Traditional Calendar	Multitrack Calendar	
Ánimo Venice CHS	Grades 9-12	64,800				
	Grade 9		65,645	182	N/A	Complied
	Grade 10		65,645	182	N/A	Complied
	Grade 11		65,645	182	N/A	Complied
	Grade 12		65,645	182	N/A	Complied
Ánimo Westside CMS	Grades 6-8	54,000				
	Grade 6		65,833	182	N/A	Complied
	Grade 7		65,833	182	N/A	Complied
	Grade 8		65,833	182	N/A	Complied
Ánimo Jackie Robinson CHS	Grades 9-12	64,800				
	Grade 9		65,310	182	N/A	Complied
	Grade 10		65,310	182	N/A	Complied
	Grade 11		65,310	182	N/A	Complied
	Grade 12		65,310	182	N/A	Complied
Ánimo Jefferson CMS	Grades 6-8	54,000				
	Grade 6		65,525	182	N/A	Complied
	Grade 7		65,525	182	N/A	Complied
	Grade 8		65,525	182	N/A	Complied
Ánimo Ralph Bunche CHS	Grades 9-12	64,800				
	Grade 9		66,050	182	N/A	Complied
	Grade 10		66,050	182	N/A	Complied
	Grade 11		66,050	182	N/A	Complied
	Grade 12		66,050	182	N/A	Complied
Ánimo Pat Brown CHS	Grades 9-12	64,800				
	Grade 9		65,690	182	N/A	Complied
	Grade 10		65,690	182	N/A	Complied
	Grade 11		65,690	182	N/A	Complied
	Grade 12		65,690	182	N/A	Complied
Ánimo Mae Jemison CMS	Grade 6-7	54,000				
	Grade 6		66,035	182	N/A	Complied

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

SCHEDULE OF INSTRUCTIONAL TIME (Continued)
FOR THE YEAR ENDED JUNE 30, 2016

Green Dot Public Schools	Grade Level	1986-87 Minutes Requirement	2015-16 Actual Minutes	Number of Days		Status
				Traditional Calendar	Multitrack Calendar	
Ánimo Watts CPA	Grades 9-12	64,800				
	Grade 9		66,431	182	N/A	Complied
	Grade 10		66,431	182	N/A	Complied
	Grade 11		66,431	182	N/A	Complied
	Grade 12		66,431	182	N/A	Complied
Ánimo James B. Taylor CMS	Grade 6-8	54,000				
	Grade 6		66,463	182	N/A	Complied
	Grade 7		66,463	182	N/A	Complied
	Grade 8		66,463	182	N/A	Complied
Alain Leroy Locke CPA	Grades 9-12	64,800				
	Grade 9		65,925	182	N/A	Complied
	Grade 10		65,925	182	N/A	Complied
	Grade 11		65,925	182	N/A	Complied
	Grade 12		65,925	182	N/A	Complied

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 977,730	\$ 496,092
Intra-company receivable	3,444,755	2,470,813
Prepaid expenses and other current assets	-	8,447
Total Current Assets	4,422,485	2,975,352
Non-Current Assets:		
Restricted cash and investments	4,204,678	4,261,213
Fixed assets	12,482,312	12,462,743
Less: accumulated depreciation	1,559,627	1,185,400
Total Non-Current Assets	15,127,363	15,538,556
Total Assets	\$ 19,549,848	\$ 18,513,908
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 230,575	\$ 224,205
Deferred revenue	263,004	56,835
Current portion of long-term obligations	414,294	390,398
Total Current Liabilities	907,873	671,438
Other Liabilities:		
Deferred revenue - proposition funding	4,138,348	3,919,811
Total Other Liabilities	4,138,348	3,919,811
Long-Term Obligations		
Non-current portion of long-term obligations	10,825,784	11,236,280
Total Liabilities	15,872,005	15,827,529
NET ASSETS		
Unrestricted	3,677,843	2,686,379
Total Net Assets	3,677,843	2,686,379
Total Liabilities and Net Assets	\$ 19,549,848	\$ 18,513,908

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,507,555	\$ 5,322,500
Federal revenue	497,120	465,680
Other State revenue	626,939	452,726
Proposition construction revenue	19,569	54,642
Contributions and grants	4,751	-
Local revenue	97,832	147,124
Total Revenues	7,753,766	6,442,672
EXPENSES		
Program services:		
Salaries and benefits	3,463,690	3,010,244
Student services	373,599	470,218
Materials and supplies	130,267	98,373
Student nutrition	167,787	187,752
Other expenses	299,023	317,042
Depreciation and amortization	374,227	374,227
Occupancy	305,466	181,884
Proposition construction expense	19,569	54,642
Interest	273,523	281,487
Subtotal	5,407,151	4,975,869
Management and general:		
Shared services and start-up fees – related party	1,290,223	987,145
Operating expenses	64,928	53,743
Subtotal	1,355,151	1,040,888
Total Expenses	6,762,302	6,016,757
CHANGE IN NET ASSETS	991,464	425,915
NET ASSETS, BEGINNING OF YEAR	2,686,379	2,260,464
NET ASSETS, END OF YEAR	\$ 3,677,843	\$ 2,686,379

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO LEADERSHIP CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 991,464	\$ 425,915
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	374,227	374,227
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(481,638)	792,582
Intra-company receivable	(973,942)	(678,184)
Prepaid expenses and other current assets	8,447	(8,447)
Increase (Decrease) in liabilities		
Accounts payable and accruals	6,370	(88,388)
Deferred revenue	424,706	(606,610)
Net Cash Provided by Operating Activities	349,634	211,095
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash used for construction	56,535	187,112
Capital expenditures, net	(19,569)	(54,642)
Net Cash Provided by Investing Activities	36,966	132,470
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds, net	-	54,642
Loan principal payments	(386,600)	(398,207)
Net Cash Used by Financing Activities	(386,600)	(343,565)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ 273,523	\$ 289,295

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO INGLEWOOD CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 1,540,860	\$ 1,736,942
Intra-company receivable	2,206,561	517,913
Prepaid expenses and other current assets	43,445	-
Total Current Assets	<u>3,790,866</u>	<u>2,254,855</u>
Non-Current Assets:		
Fixed assets	267,311	267,311
Less: accumulated depreciation	111,549	96,951
Total Non-Current Assets	<u>155,762</u>	<u>170,360</u>
Total Assets	<u>\$ 3,946,628</u>	<u>\$ 2,425,215</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 444,378	\$ 435,279
Deferred revenue	256,540	65,987
Total Current Liabilities	<u>700,918</u>	<u>501,266</u>
NET ASSETS		
Unrestricted	3,244,067	1,923,949
Temporarily restricted	1,643	-
Total Net Assets	<u>3,245,710</u>	<u>1,923,949</u>
Total Liabilities and Net Assets	<u>\$ 3,946,628</u>	<u>\$ 2,425,215</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO INGLEWOOD CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,230,522	\$ 5,327,744
Federal revenue	491,215	476,389
Other State revenue	1,062,500	865,799
Contributions and grants	50,320	15,849
Local revenue	104,708	121,685
Net assets released from restrictions	6,709	-
Total Revenues	7,945,974	6,807,466
EXPENSES		
Program services:		
Salaries and benefits	2,970,945	3,005,819
Student services	395,784	273,293
Materials and supplies	155,920	125,696
Student nutrition	174,673	187,682
Other expenses	249,677	349,661
Depreciation and amortization	14,598	14,490
Occupancy	1,365,152	1,261,462
Subtotal	5,326,749	5,218,103
Management and general:		
Shared services and start-up fees – related party	1,236,761	997,052
Operating expenses	62,346	53,278
Subtotal	1,299,107	1,050,330
Total Expenses	6,625,856	6,268,433
CHANGE IN UNRESTRICTED NET ASSETS	1,320,118	539,033
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants	8,352	-
Net assets released from restrictions	(6,709)	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	1,643	-
CHANGE IN NET ASSETS	1,321,761	539,033
NET ASSETS, BEGINNING OF YEAR	1,923,949	1,384,916
NET ASSETS, END OF YEAR	\$ 3,245,710	\$ 1,923,949

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO INGLEWOOD CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,321,761	\$ 539,033
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	14,598	14,490
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	196,082	588,981
Intra-company receivable	(1,688,648)	(517,913)
Prepaid expenses and other current assets	(43,445)	-
Increase (Decrease) in liabilities		
Accounts payable and accruals	9,099	(146,797)
Intra-company payable	-	(275,573)
Deferred revenue	190,553	(193,475)
Net Cash Provided by Operating Activities	-	8,746
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	-	(8,746)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO OSCAR DE LA HOYA CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 529,765	\$ 530,687
Intra-company receivable	1,458,558	1,071,115
Prepaid expenses and other current assets	21,152	-
Total Current Assets	2,009,475	1,601,802
Non-Current Assets:		
Restricted cash and investments	2,417,031	2,229,967
Fixed assets	14,060,881	14,049,252
Less: accumulated depreciation	3,146,934	2,661,196
Total Non-Current Assets	13,330,978	13,618,023
Total Assets	\$ 15,340,453	\$ 15,219,825
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 107,518	\$ 115,594
Deferred revenue	276,202	119,606
Current portion of long-term obligations	419,797	387,890
Total Current Liabilities	803,517	623,090
Other Liabilities:		
Deferred revenue - proposition funding	2,125,795	2,125,795
Total Other Liabilities	2,125,795	2,125,795
Long-Term Obligations		
Non-current portion of long-term obligations	11,526,173	11,966,960
Total Liabilities	14,455,485	14,715,845
NET ASSETS		
Unrestricted	884,968	503,980
Total Net Assets	884,968	503,980
Total Liabilities and Net Assets	\$ 15,340,453	\$ 15,219,825

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO OSCAR DE LA HOYA CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,115,534	\$ 5,258,832
Federal revenue	698,692	600,343
Other State revenue	829,828	636,278
Contributions and grants	6,270	17
Local revenue	49,631	74,119
Total Revenues	<u>7,699,955</u>	<u>6,569,589</u>
EXPENSES		
Program services:		
Salaries and benefits	3,447,147	3,087,518
Student services	795,037	618,598
Materials and supplies	156,228	148,309
Student nutrition	228,000	218,673
Other expenses	218,810	313,343
Depreciation and amortization	485,738	464,634
Occupancy	282,257	239,019
Interest	360,678	371,311
Subtotal	<u>5,973,895</u>	<u>5,461,405</u>
Management and general:		
Shared services and start-up fees – related party	1,283,922	982,916
Operating expenses	61,150	52,589
Subtotal	<u>1,345,072</u>	<u>1,035,505</u>
Total Expenses	<u>7,318,967</u>	<u>6,496,910</u>
CHANGE IN NET ASSETS	<u>380,988</u>	<u>72,679</u>
NET ASSETS, BEGINNING OF YEAR	<u>503,980</u>	<u>431,301</u>
NET ASSETS, END OF YEAR	<u>\$ 884,968</u>	<u>\$ 503,980</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO OSCAR DE LA HOYA CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 380,988	\$ 72,679
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	485,738	464,634
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	922	337,925
Intra-company receivable	(387,443)	(52,578)
Prepaid expenses and other current assets	(21,152)	-
Increase (Decrease) in liabilities		
Accounts payable and accruals	(8,076)	(175,358)
Deferred revenue	156,596	(308,437)
Net Cash Provided by Operating Activities	607,573	338,865
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash (received) used for construction	(187,064)	184,946
Capital expenditures, net	(11,629)	(125,564)
Net Cash Provided (Used) by Investing Activities	(198,693)	59,382
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	(408,880)	(398,247)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ 360,678	\$ 371,311

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO ELLEN OCHOA CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 633,415	\$ 212,354
Prepaid expenses and other current assets	52,883	124,800
Total Current Assets	686,298	337,154
Non-Current Assets:		
Fixed assets	112,888	112,888
Less: accumulated depreciation	112,888	53,990
Total Non-Current Assets	-	58,898
Total Assets	\$ 686,298	\$ 396,052
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 49,691	\$ 16,121
Intra-company payable	313,300	350,768
Deferred revenue	13,199	71,223
Total Liabilities	376,190	438,112
NET ASSETS (DEFICIT)		
Unrestricted	310,108	(42,060)
Total Net Assets (Deficit)	310,108	(42,060)
Total Liabilities and		
Net Assets	\$ 686,298	\$ 396,052

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO ELLEN OCHOA CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 2,620,766	\$ 1,069,060
Federal revenue	874,930	445,982
Other State revenue	533,555	166,504
Contributions and grants	182,300	500,000
Local revenue	25,201	115,502
Total Revenues	4,236,752	2,297,048
EXPENSES		
Program services:		
Salaries and benefits	1,770,524	972,944
Student services	440,030	171,185
Materials and supplies	183,906	91,140
Student nutrition	120,723	52,131
Other expenses	536,718	510,603
Depreciation and amortization	58,898	53,990
Occupancy	299,947	311,872
Management and general:		
Shared services and start-up fees – related party	447,630	164,552
Operating expenses	26,208	10,691
Subtotal	473,838	175,243
Total Expenses	3,884,584	2,339,108
CHANGE IN UNRESTRICTED NET ASSETS	352,168	(42,060)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(42,060)	-
NET ASSETS (DEFICIT), END OF YEAR	\$ 310,108	\$ (42,060)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO ELLEN OCHOA CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 352,168	\$ (42,060)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	58,898	53,990
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(421,061)	(212,354)
Prepaid expenses and other current assets	71,917	(124,800)
Increase (Decrease) in liabilities		
Accounts payable and accruals	33,570	16,121
Intra-company payable	(37,468)	350,768
Deferred revenue	(58,024)	71,223
Net Cash Provided by Operating Activities	-	112,888
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	-	(112,888)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO SOUTH LOS ANGELES CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 2,233,261	\$ 1,819,055
Prepaid expenses and other current assets	-	7,011
Total Current Assets	2,233,261	1,826,066
Non-Current Assets:		
Fixed assets	897,523	897,523
Less: accumulated depreciation	214,665	144,927
Total Non-Current Assets	682,858	752,596
Total Assets	\$ 2,916,119	\$ 2,578,662
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 350,906	\$ 356,727
Intra-company payable	125,860	942,674
Deferred revenue	268,438	74,771
Total Current Liabilities	745,204	1,374,172
NET ASSETS		
Unrestricted	2,166,886	1,187,731
Temporarily restricted	4,029	16,759
Total Net Assets	2,170,915	1,204,490
Total Liabilities and Net Assets	\$ 2,916,119	\$ 2,578,662

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO SOUTH LOS ANGELES CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,078,074	\$ 5,174,635
Federal revenue	532,431	643,697
Other State revenue	1,276,335	961,920
Contributions and grants	34,346	138
Local revenue	305,263	103,220
Net assets released from restrictions	16,759	-
Total Revenues	8,243,208	6,883,610
EXPENSES		
Program services:		
Salaries and benefits	3,416,584	3,100,475
Student services	646,742	457,025
Materials and supplies	135,675	103,372
Student nutrition	260,379	229,021
Other expenses	420,883	428,209
Depreciation and amortization	69,738	64,005
Occupancy	990,287	738,468
Subtotal	5,940,288	5,120,575
Management and general:		
Shared services and start-up fees – related party	1,262,990	982,916
Operating expenses	60,775	52,074
Subtotal	1,323,765	1,034,990
Total Expenses	7,264,053	6,155,565
CHANGE IN UNRESTRICTED NET ASSETS	979,155	728,045
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants	4,029	16,759
Net assets released from restrictions	(16,759)	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(12,730)	16,759
CHANGE IN NET ASSETS	966,425	744,804
NET ASSETS, BEGINNING OF YEAR	1,204,490	459,686
NET ASSETS, END OF YEAR	\$ 2,170,915	\$ 1,204,490

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO SOUTH LOS ANGELES CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 966,425	\$ 744,804
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	69,738	64,005
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(414,206)	(703,889)
Prepaid expenses and other current assets	7,011	12,189
Increase (Decrease) in liabilities		
Accounts payable and accruals	(5,821)	(332,388)
Intra-company payable	(816,814)	849,497
Deferred revenue	193,667	(182,375)
Net Cash Provided by Operating Activities	-	451,843
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	-	(451,843)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WESTERN CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 640,049	\$ 1,110,209
Intra-company receivable	1,093,706	-
Prepaid expenses and other current assets	39,061	31,283
Total Current Assets	<u>1,772,816</u>	<u>1,141,492</u>
Non-Current Assets:		
Fixed assets	144,275	144,275
Less: accumulated depreciation	103,971	69,353
Total Non-Current Assets	<u>40,304</u>	<u>74,922</u>
Total Assets	<u>\$ 1,813,120</u>	<u>\$ 1,216,414</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accruals	\$ 109,400	\$ 94,597
Intra-company payable	-	75,154
Deferred revenue	342,340	110,041
Current portion of long-term obligations	-	62,500
Total Current Liabilities	<u>451,740</u>	<u>342,292</u>
NET ASSETS		
Unrestricted	<u>1,361,380</u>	<u>874,122</u>
Total Net Assets	<u>1,361,380</u>	<u>874,122</u>
Total Liabilities and Net Assets	<u>\$ 1,813,120</u>	<u>\$ 1,216,414</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WESTERN CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 5,251,883	\$ 4,561,440
Federal revenue	610,955	1,139,845
Other State revenue	1,000,605	822,023
Contributions and grants	535,031	91
Local revenue	33,390	68,957
Total Revenues	7,431,864	6,592,356
EXPENSES		
Program services:		
Salaries and benefits	3,672,594	3,755,616
Student services	1,187,965	870,457
Materials and supplies	135,931	105,880
Student nutrition	256,816	1,501
Other expenses	310,077	407,624
Depreciation and amortization	34,618	28,861
Occupancy	357,992	236,360
Interest	171	386
Subtotal	5,956,164	5,406,685
Management and general:		
Shared services and start-up fees – related party	935,982	803,603
Operating expenses	52,460	45,693
Subtotal	988,442	849,296
Total Expenses	6,944,606	6,255,981
CHANGE IN UNRESTRICTED NET ASSETS	487,258	336,375
NET ASSETS, BEGINNING OF YEAR	874,122	537,747
NET ASSETS, END OF YEAR	\$ 1,361,380	\$ 874,122

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WESTERN CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 487,258	\$ 336,375
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	34,618	28,861
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	470,160	133,269
Intra-company receivable	(1,093,706)	-
Prepaid expenses and other current assets	(7,778)	(29,292)
Increase (Decrease) in liabilities		
Accounts payable and accruals	14,803	(226,364)
Intra-company payable	(75,154)	(19,427)
Deferred revenue	232,299	(103,345)
Net Cash Provided by Operating Activities	62,500	120,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	-	(57,577)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	(62,500)	(62,500)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ 171	\$ 386

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO PHILLIS WHEATLEY CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 716,504	\$ 1,097,274
Prepaid expenses and other current assets	24,358	16,271
Total Current Assets	<u>740,862</u>	<u>1,113,545</u>
Non-Current Assets:		
Fixed assets	122,315	122,315
Less: accumulated depreciation	82,011	55,090
Total Non-Current Assets	<u>40,304</u>	<u>67,225</u>
Total Assets	<u>\$ 781,166</u>	<u>\$ 1,180,770</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 89,278	\$ 84,537
Intra-company payable	176,068	275,988
Deferred revenue	300,165	81,888
Current portion of long-term obligations	-	62,500
Total Current Liabilities	<u>565,511</u>	<u>504,913</u>
NET ASSETS		
Unrestricted	<u>215,655</u>	<u>675,857</u>
Total Net Assets	<u>215,655</u>	<u>675,857</u>
Total Liabilities and		
Net Assets	<u>\$ 781,166</u>	<u>\$ 1,180,770</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO PHILLIS WHEATLEY CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 4,955,549	\$ 4,404,219
Federal revenue	511,216	1,060,317
Other State revenue	1,209,916	803,933
Contributions and grants	535,085	200,059
Local revenue	44,408	49,032
Total Revenues	7,256,174	6,517,560
EXPENSES		
Program services:		
Salaries and benefits	4,028,432	3,723,067
Student services	1,575,489	822,225
Materials and supplies	143,381	147,775
Student nutrition	228,101	651
Other expenses	383,289	404,724
Depreciation and amortization	26,921	21,163
Occupancy	367,971	221,794
Interest	171	386
Subtotal	6,753,755	5,341,785
Management and general:		
Shared services and start-up fees – related party	913,097	788,451
Operating expenses	49,524	44,043
Subtotal	962,621	832,494
Total Expenses	7,716,376	6,174,279
CHANGE IN UNRESTRICTED NET ASSETS	(460,202)	343,281
NET ASSETS, BEGINNING OF YEAR	675,857	332,576
NET ASSETS, END OF YEAR	\$ 215,655	\$ 675,857

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO PHILLIS WHEATLEY CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (460,202)	\$ 343,281
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	26,921	21,163
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	380,770	164,091
Prepaid expenses and other current assets	(8,087)	(2,314)
Increase (Decrease) in liabilities		
Accounts payable and accruals	4,741	(210,575)
Intra-company payable	(99,920)	(93,057)
Deferred revenue	218,277	(102,512)
Net Cash Provided by Operating Activities	<u>62,500</u>	<u>120,077</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	<u>-</u>	<u>(57,577)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	<u>(62,500)</u>	<u>(62,500)</u>
NET CHANGE IN CASH	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>
Supplemental cash flow disclosure:		
Cash paid during the period for interest	<u>\$ 171</u>	<u>\$ 386</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO VENICE CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 629,375	\$ 604,501
Prepaid expenses and other current assets	-	8,057
Total Current Assets	629,375	612,558
Non-Current Assets:		
Fixed assets	10,519,567	10,463,604
Less: accumulated depreciation	2,362,144	1,994,623
Total Non-Current Assets	8,157,423	8,468,981
Total Assets	\$ 8,786,798	\$ 9,081,539
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 75,687	\$ 104,674
Intra-company payable	569,623	1,047,396
Deferred revenue	272,279	62,687
Current portion of long-term obligations	245,496	239,415
Total Current Liabilities	1,163,085	1,454,172
Long-Term Obligations		
Non-current portion of long-term obligations	6,872,080	7,117,576
Total Liabilities	8,035,165	8,571,748
NET ASSETS		
Unrestricted	751,633	509,791
Total Net Assets	751,633	509,791
Total Liabilities and Net Assets	\$ 8,786,798	\$ 9,081,539

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO VENICE CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 5,864,907	\$ 5,036,840
Federal revenue	429,514	449,888
Other State revenue	792,587	602,236
Contributions and grants	7,075	1,030
Local revenue	128,954	183,488
Total Revenues	7,223,037	6,273,482
EXPENSES		
Program services:		
Salaries and benefits	3,325,045	3,011,338
Student services	782,739	547,694
Materials and supplies	144,050	142,231
Student nutrition	99,812	93,236
Other expenses	254,410	313,140
Depreciation and amortization	367,521	345,761
Occupancy	549,805	460,852
Interest	186,868	192,798
Subtotal	5,710,250	5,107,050
Management and general:		
Shared services and start-up fees – related party	1,212,265	952,613
Operating expenses	58,680	50,369
Subtotal	1,270,945	1,002,982
Total Expenses	6,981,195	6,110,032
CHANGE IN NET ASSETS	241,842	163,450
NET ASSETS, BEGINNING OF YEAR	509,791	346,341
NET ASSETS, END OF YEAR	\$ 751,633	\$ 509,791

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO VENICE CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 241,842	\$ 163,450
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	367,521	345,761
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(24,874)	238,090
Prepaid expenses and other current assets	8,057	(8,057)
Increase (Decrease) in liabilities		
Accounts payable and accruals	(28,987)	(194,754)
Intra-company payable	(477,773)	(85,220)
Deferred revenue	209,592	(141,523)
Net Cash Provided by Operating Activities	295,378	317,747
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(55,963)	(84,263)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	(239,415)	(233,484)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ 186,868	\$ 192,798

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WESTSIDE CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 562,705	\$ 715,525
Prepaid expenses and other current assets	-	2,256
Total Current Assets	<u>562,705</u>	<u>717,781</u>
Non-Current Assets		
Security deposits	153,000	153,000
Fixed assets	5,482,460	5,456,242
Less: accumulated depreciation	<u>763,056</u>	<u>349,089</u>
Total Non-Current Assets	<u>4,872,404</u>	<u>5,260,153</u>
Total Assets	<u>\$ 5,435,109</u>	<u>\$ 5,977,934</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 66,939	\$ 93,737
Intra-company payable	8,662,767	9,023,816
Deferred revenue	250,511	48,979
Current portion of long-term obligations	-	62,500
Total Current Liabilities	<u>8,980,217</u>	<u>9,229,032</u>
NET ASSETS (DEFICIT)		
Unrestricted	<u>(3,545,108)</u>	<u>(3,251,098)</u>
Total Net Assets (Deficit)	<u>(3,545,108)</u>	<u>(3,251,098)</u>
Total Liabilities and		
Net Assets	<u>\$ 5,435,109</u>	<u>\$ 5,977,934</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WESTSIDE CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 3,379,270	\$ 2,751,470
Federal revenue	319,267	260,015
Other State revenue	998,608	843,237
Contributions and grants	587,546	901,076
Local revenue	132,149	95,545
Total Revenues	5,416,840	4,851,343
EXPENSES		
Program services:		
Salaries and benefits	2,295,661	2,106,255
Student services	937,467	791,642
Materials and supplies	75,254	68,080
Student nutrition	105,197	105,472
Other expenses	375,621	405,839
Depreciation and amortization	413,967	343,600
Occupancy	883,173	1,068,623
Interest	171	386
Subtotal	5,086,511	4,889,897
Management and general:		
Shared services and start-up fees – related party	590,528	518,541
Operating expenses	33,811	27,704
Subtotal	624,339	546,245
Total Expenses	5,710,850	5,436,142
CHANGE IN NET ASSETS	(294,010)	(584,799)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(3,251,098)	(2,666,299)
NET ASSETS (DEFICIT), END OF YEAR	\$ (3,545,108)	\$ (3,251,098)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WESTSIDE CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (294,010)	\$ (584,799)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	413,967	343,600
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	152,820	(394,471)
Prepaid expenses and other current assets	2,256	106,731
Increase (Decrease) in liabilities		
Accounts payable and accruals	(26,798)	(87,470)
Intra-company payable	(361,049)	2,877,195
Deferred revenue	201,532	(61,186)
Net Cash Provided by Operating Activities	<u>88,718</u>	<u>2,199,600</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	<u>(26,218)</u>	<u>(2,137,100)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	<u>(62,500)</u>	<u>(62,500)</u>
NET CHANGE IN CASH	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Supplemental cash flow disclosure:		
Cash paid during the period for interest	<u><u>\$ 171</u></u>	<u><u>\$ 386</u></u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JACKIE ROBINSON CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 1,118,475	\$ 948,647
Intra-company receivable	2,162,944	688,943
Prepaid expenses and other current assets	-	4,719
Total Assets	<u>\$ 3,281,419</u>	<u>\$ 1,642,309</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 121,269	\$ 117,925
Deferred revenue	274,893	58,908
Total Current Liabilities	<u>396,162</u>	<u>176,833</u>
NET ASSETS		
Unrestricted	<u>2,885,257</u>	<u>1,465,476</u>
Total Net Assets	<u>2,885,257</u>	<u>1,465,476</u>
Total Liabilities and Net Assets	<u>\$ 3,281,419</u>	<u>\$ 1,642,309</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JACKIE ROBINSON CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,142,162	\$ 5,153,850
Federal revenue	778,867	737,965
Other State revenue	829,980	640,139
Contributions and grants	4,500	-
Local revenue	20,756	71,632
Total Revenues	<u>7,776,265</u>	<u>6,603,586</u>
EXPENSES		
Program services:		
Salaries and benefits	3,642,446	3,273,803
Student services	437,627	426,491
Materials and supplies	123,947	136,868
Student nutrition	238,906	242,778
Other expenses	323,026	321,000
Occupancy	254,016	229,987
Subtotal	<u>5,019,968</u>	<u>4,630,927</u>
Management and general:		
Shared services and start-up fees – related party	1,275,063	962,620
Operating expenses	61,453	51,539
Subtotal	<u>1,336,516</u>	<u>1,014,159</u>
Total Expenses	<u>6,356,484</u>	<u>5,645,086</u>
CHANGE IN NET ASSETS	<u>1,419,781</u>	<u>958,500</u>
NET ASSETS, BEGINNING OF YEAR	<u>1,465,476</u>	<u>506,976</u>
NET ASSETS, END OF YEAR	<u>\$ 2,885,257</u>	<u>\$ 1,465,476</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JACKIE ROBINSON CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,419,781	\$ 958,500
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(169,828)	115,673
Intra-company receivable	(1,474,001)	(688,943)
Prepaid expenses and other current assets	4,719	(3,239)
Increase (Decrease) in liabilities		
Accounts payable and accruals	3,344	(181,133)
Intra-company payable	-	(88,611)
Deferred revenue	215,985	(112,247)
Net Cash Provided by Operating Activities	-	-
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JEFFERSON CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 834,139	\$ 908,338
Intra-company receivable	1,221,351	-
Prepaid expenses and other current assets	97,254	73,104
Total Current Assets	<u>2,152,744</u>	<u>981,442</u>
Non-Current Assets		
Fixed assets	184,476	175,518
Less: accumulated depreciation	85,038	43,160
Total Non-Current Assets	<u>99,438</u>	<u>132,358</u>
Total Assets	<u>\$ 2,252,182</u>	<u>\$ 1,113,800</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 516,942	\$ 90,888
Intra-company payable	-	55,194
Deferred revenue	372,219	169,441
Total Liabilities	<u>889,161</u>	<u>315,523</u>
NET ASSETS		
Unrestricted	<u>1,363,021</u>	<u>798,277</u>
Total Net Assets	<u>1,363,021</u>	<u>798,277</u>
Total Liabilities and Net Assets	<u>\$ 2,252,182</u>	<u>\$ 1,113,800</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JEFFERSON CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 4,649,556	\$ 4,008,072
Federal revenue	724,362	620,601
Other State revenue	1,270,391	1,129,520
Contributions and grants	2,500	105,000
Local revenue	54,330	122,537
Total Revenues	6,701,139	5,985,730
EXPENSES		
Program services:		
Salaries and benefits	2,517,475	2,535,079
Student services	809,860	614,746
Materials and supplies	73,824	92,878
Student nutrition	260,601	265,364
Other expenses	245,538	321,242
Depreciation and amortization	41,878	36,004
Occupancy	1,312,892	834,101
Interest	-	188
Subtotal	5,262,068	4,699,602
Management and general:		
Shared services and start-up fees – related party	827,837	705,000
Operating expenses	46,490	40,081
Subtotal	874,327	745,081
Total Expenses	6,136,395	5,444,683
CHANGE IN NET ASSETS	564,744	541,047
NET ASSETS, BEGINNING OF YEAR	798,277	257,230
NET ASSETS, END OF YEAR	\$ 1,363,021	\$ 798,277

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JEFFERSON CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 564,744	\$ 541,047
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	41,878	36,004
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	74,199	(45,669)
Intra-company receivable	(1,221,351)	-
Prepaid expenses and other current assets	(24,150)	(73,104)
Increase (Decrease) in liabilities		
Accounts payable and accruals	426,054	(164,554)
Intra-company payable	(55,194)	(164,294)
Deferred revenue	202,778	17,777
Net Cash Provided by Operating Activities	8,958	147,207
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(8,958)	(84,707)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	-	(62,500)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ 188

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO RALPH BUNCHE CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 843,704	\$ 718,865
Intra-company receivable	1,929,546	526,210
Prepaid expenses and other current assets	-	53,744
Total Current Assets	2,773,250	1,298,819
Non-Current Assets:		
Fixed assets	283,952	418,455
Less: accumulated depreciation	134,122	228,361
Total Non-Current Assets	149,830	190,094
Total Assets	\$ 2,923,080	\$ 1,488,913
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 528,447	\$ 133,981
Deferred revenue	283,234	63,675
Total Liabilities	811,681	197,656
NET ASSETS		
Unrestricted	2,111,399	1,291,257
Total Net Assets	2,111,399	1,291,257
Total Liabilities and Net Assets	\$ 2,923,080	\$ 1,488,913

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO RALPH BUNCHE CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,263,165	\$ 5,240,498
Federal revenue	651,113	657,926
Other State revenue	1,272,291	1,084,664
Contributions and grants	2,900	20,000
Local revenue	62,788	165,235
Total Revenues	<u>8,252,257</u>	<u>7,168,323</u>
EXPENSES		
Program services:		
Salaries and benefits	3,308,761	3,012,046
Student services	781,610	566,968
Materials and supplies	100,536	78,603
Student nutrition	225,613	200,660
Other expenses	277,265	416,946
Depreciation and amortization	60,070	51,945
Occupancy	1,317,529	875,863
Subtotal	<u>6,071,384</u>	<u>5,203,031</u>
Management and general:		
Shared services and start-up fees – related party	1,298,105	962,603
Operating expenses	62,626	52,406
Subtotal	<u>1,360,731</u>	<u>1,015,009</u>
Total Expenses	<u>7,432,115</u>	<u>6,218,040</u>
CHANGE IN NET ASSETS	820,142	950,283
NET ASSETS, BEGINNING OF YEAR	<u>1,291,257</u>	<u>340,974</u>
NET ASSETS, END OF YEAR	<u>\$ 2,111,399</u>	<u>\$ 1,291,257</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO RALPH BUNCHE CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 820,142	\$ 950,283
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	60,070	51,945
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(124,839)	322,216
Intra-company receivable	(1,403,336)	(526,210)
Prepaid expenses and other current assets	53,744	(53,744)
Increase (Decrease) in liabilities		
Accounts payable and accruals	394,466	(242,380)
Intra-company payable	-	(190,540)
Deferred revenue	219,559	(178,171)
Net Cash Provided by Operating Activities	19,806	133,399
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(19,806)	(133,399)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO PAT BROWN CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 879,811	\$ 736,008
Intra-company receivable	1,826,849	399,965
Prepaid expenses and other current assets	9,438	3,937
Total Current Assets	2,716,098	1,139,910
Non-Current Assets:		
Restricted cash and investments	25,661,942	25,678,410
Fixed assets	1,153,425	1,105,141
Less: accumulated depreciation	162,775	134,497
Total Non-Current Assets	26,652,592	26,649,054
Total Assets	\$ 29,368,690	\$ 27,788,964
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 103,778	\$ 130,104
Deferred revenue	271,122	60,806
Total Current Liabilities	374,900	190,910
Other Liabilities:		
Deferred revenue - proposition funding	25,584,303	25,639,423
Total Other Liabilities	25,584,303	25,639,423
Long-Term Obligations		
Non-current portion of long-term obligations	852,693	818,591
Total Liabilities	26,811,896	26,648,924
NET ASSETS		
Unrestricted	2,556,794	1,140,040
Total Net Assets	2,556,794	1,140,040
Total Liabilities and Net Assets	\$ 29,368,690	\$ 27,788,964

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO PAT BROWN CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 6,089,593	\$ 5,097,574
Federal revenue	572,137	557,497
Other State revenue	1,263,302	1,070,481
Proposition construction revenue	34,102	42,693
Contributions and grants	11,465	5,145
Local revenue	107,513	125,898
Total Revenues	8,078,112	6,899,288
EXPENSES		
Program services:		
Salaries and benefits	3,366,923	3,122,374
Student services	373,148	318,514
Materials and supplies	118,759	132,321
Student nutrition	118,769	147,150
Other expenses	305,212	389,406
Depreciation and amortization	28,278	5,285
Occupancy	983,251	946,726
Proposition construction expense	34,102	42,693
Subtotal	5,328,442	5,104,469
Management and general:		
Shared services and start-up fees – related party	1,272,026	945,437
Operating expenses	60,890	50,977
Subtotal	1,332,916	996,414
Total Expenses	6,661,358	6,100,883
CHANGE IN NET ASSETS	1,416,754	798,405
NET ASSETS, BEGINNING OF YEAR	1,140,040	341,635
NET ASSETS, END OF YEAR	\$ 2,556,794	\$ 1,140,040

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO PAT BROWN CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,416,754	\$ 798,405
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	28,278	5,285
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(143,803)	466,667
Intra-company receivable	(1,426,884)	(399,965)
Prepaid expenses and other current assets	(5,501)	18,628
Increase (Decrease) in liabilities		
Accounts payable and accruals	(26,326)	(241,557)
Intra-company payable	-	(246,138)
Deferred revenue	155,196	18,739,085
Net Cash Provided (Used) by Operating Activities	(2,286)	19,140,410
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash (received) used for construction	16,468	(19,006,415)
Capital expenditures, net	(48,284)	(176,687)
Net Cash Used by Investing Activities	(31,816)	(19,183,102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds, net	34,102	42,692
CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO FLORENCE-FIRESTONE CHARTER HIGH SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>
ASSETS	
Current Assets:	
Accounts receivable	\$ 125,467
Intra-company receivable	77,061
Total Current Assets	<u>202,528</u>
LIABILITIES	
Current Liabilities:	
Deferred revenue	\$ 250,000
Total Current Liabilities	<u>250,000</u>
NET ASSETS (DEFICIT)	
Unrestricted	<u>(47,472)</u>
Total Net Assets (Deficit)	<u>(47,472)</u>
Total Liabilities and Net Assets	<u>\$ 202,528</u>

NOTE: The year ended June 30, 2016, was the first year of operation; therefore, there is no 2015 information presented.

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO FLORENCE-FIRESTONE CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information at June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>
CHANGES IN UNRESTRICTED NET ASSETS	
REVENUES	
Federal revenue	125,467
Local revenue	24
Total Revenues	<u>125,491</u>
EXPENSES	
Program services:	
Student services	2,774
Materials and supplies	14,516
Other expenses	130,673
Subtotal	<u>147,963</u>
Management and general:	
Shared services and start-up fees – related party	25,000
Subtotal	<u>25,000</u>
Total Expenses	<u>172,963</u>
CHANGE IN NET ASSETS	<u>(47,472)</u>
NET ASSETS, BEGINNING OF YEAR	-
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ (47,472)</u>

NOTE: The year ended June 30, 2016, was the first year of operation; therefore, there is no 2015 information presented.

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO FLORENCE-FIRESTONE CHARTER HIGH SCHOOL
STATEMENT OF CASH FLOWS
(With comparative financial information at June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (47,472)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
(Increase) Decrease in assets	
Accounts receivable	(125,467)
Intra-company receivable	(77,061)
Increase (Decrease) in liabilities	
Deferred revenue	250,000
Net Cash Provided by Operating Activities	-
CHANGE IN CASH	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -
Supplemental cash flow disclosure:	
Cash paid during the period for interest	\$ -

NOTE: The year ended June 30, 2016, was the first year of operation; therefore, there is no 2015 information presented.

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO MAE JEMISON CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 597,606	\$ 299,536
Prepaid expenses and other current assets	61,214	29,321
Total Current Assets	658,820	328,857
Non-Current Assets:		
Security deposits	166,000	166,000
Fixed assets	939,327	722,745
Less: accumulated depreciation	276,035	66,437
Total Non-Current Assets	829,292	822,308
Total Assets	\$ 1,488,112	\$ 1,151,165
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 60,536	\$ 11,415
Intra-company payable	1,930,430	1,642,218
Deferred revenue	23,845	-
Total Liabilities	2,014,811	1,653,633
NET ASSETS (DEFICIT)		
Unrestricted	(526,699)	(502,468)
Total Net Assets (Deficit)	(526,699)	(502,468)
Total Liabilities and Net Assets	\$ 1,488,112	\$ 1,151,165

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO MAE JEMISON CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information at June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 2,785,303	\$ 992,740
Federal revenue	509,145	224,112
Other State revenue	657,287	155,427
Contributions and grants	177,500	500,608
Local revenue	11,679	2,305
Total Revenues	4,140,914	1,875,192
EXPENSES		
Program services:		
Salaries and benefits	1,611,418	842,540
Student services	433,045	125,056
Materials and supplies	97,662	53,962
Student nutrition	140,113	64,523
Other expenses	442,556	397,820
Depreciation and amortization	209,598	66,437
Occupancy	728,871	664,084
Subtotal	3,663,263	2,214,422
Management and general:		
Shared services and start-up fees – related party	474,029	153,311
Operating expenses	27,853	9,927
Subtotal	501,882	163,238
Total Expenses	4,165,145	2,377,660
CHANGE IN UNRESTRICTED NET ASSETS	(24,231)	(502,468)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(502,468)	-
NET ASSETS (DEFICIT), END OF YEAR	\$ (526,699)	\$ (502,468)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO MAE JEMISON CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS
(With comparative financial information at June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (24,231)	\$ (502,468)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	209,598	66,437
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(298,070)	(299,536)
Prepaid expenses and other current assets	(31,893)	(29,321)
Security deposits	-	(166,000)
Increase (Decrease) in liabilities		
Accounts payable and accruals	49,121	11,415
Intra-company payable	288,212	1,642,218
Net Cash Provided by Operating Activities	216,582	722,745
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(216,582)	(722,745)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WATTS COLLEGE PREPARATORY ACADEMY
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 830,424	\$ 674,898
Intra-company receivable	1,255,795	76,508
Prepaid expenses and other current assets	43,748	5,474
Total Current Assets	<u>2,129,967</u>	<u>756,880</u>
Non-Current Assets:		
Fixed assets	184,497	172,955
Less: accumulated depreciation	36,665	20,372
Total Non-Current Assets	<u>147,832</u>	<u>152,583</u>
Total Assets	<u>\$ 2,277,799</u>	<u>\$ 909,463</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 79,988	\$ 74,860
Deferred revenue	314,355	99,491
Total Liabilities	<u>394,343</u>	<u>174,351</u>
NET ASSETS		
Unrestricted	1,883,456	735,112
Total Net Assets	<u>1,883,456</u>	<u>735,112</u>
Total Liabilities and Net Assets	<u>\$ 2,277,799</u>	<u>\$ 909,463</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WATTS COLLEGE PREPARATORY ACADEMY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 5,379,012	\$ 4,467,634
Federal revenue	585,128	536,414
Other State revenue	1,118,882	933,828
Contributions and grants	2,503	15
Local revenue	65,987	57,025
Total Revenues	7,151,512	5,994,916
EXPENSES		
Program services:		
Salaries and benefits	3,070,182	2,820,630
Student services	435,352	473,089
Materials and supplies	48,397	62,452
Student nutrition	193,718	247,487
Other expenses	174,846	313,645
Depreciation and amortization	25,171	3,508
Occupancy	881,568	788,249
Interest	-	82
Subtotal	4,829,234	4,709,142
Management and general:		
Shared services and start-up fees – related party	1,120,215	828,371
Operating expenses	53,719	44,653
Subtotal	1,173,934	873,024
Total Expenses	6,003,168	5,582,166
CHANGE IN NET ASSETS	1,148,344	412,750
NET ASSETS, BEGINNING OF YEAR	735,112	322,362
NET ASSETS, END OF YEAR	\$ 1,883,456	\$ 735,112

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO WATTS COLLEGE PREPARATORY ACADEMY
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,148,344	\$ 412,750
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	25,171	3,508
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(155,526)	384,725
Intra-company receivable	(1,179,287)	(76,508)
Prepaid expenses and other current assets	(38,274)	(5,474)
Increase (Decrease) in liabilities		
Accounts payable and accruals	5,128	(193,000)
Intra-company payable	-	(290,908)
Deferred revenue	214,864	(95,906)
Net Cash Provided by Operating Activities	20,420	139,187
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(20,420)	(119,187)
Net Cash Provided (Used) by Investing Activities	(20,420)	(119,187)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	-	(20,000)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ 82

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JAMES B. TAYLOR CHARTER MIDDLE SCHOOL
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 561,131	\$ 463,102
Intra-company receivable	1,035,119	-
Prepaid expenses and other current assets	29,327	14,933
Total Current Assets	<u>1,625,577</u>	<u>478,035</u>
Non-Current Assets:		
Restricted cash and investments	-	322,399
Fixed assets	4,521,043	4,458,504
Less: accumulated depreciation	2,609,601	2,231,922
Total Non-Current Assets	<u>1,911,442</u>	<u>2,548,981</u>
Total Assets	<u>\$ 3,537,019</u>	<u>\$ 3,027,016</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 337,077	\$ 35,383
Intra-company payable	-	309,819
Deferred revenue	120,337	50,546
Current portion of long-term obligations	-	3,333,629
Total Current Liabilities	<u>457,414</u>	<u>3,729,377</u>
Long-Term Obligations		
Non-current portion of long-term obligations	<u>2,915,000</u>	<u>-</u>
Total Liabilities	<u>3,372,414</u>	<u>3,729,377</u>
NET ASSETS (DEFICIT)		
Unrestricted	164,605	(737,361)
Temporarily restricted	-	35,000
Total Net Assets (Deficit)	<u>164,605</u>	<u>(702,361)</u>
Total Liabilities and Net Assets	<u>\$ 3,537,019</u>	<u>\$ 3,027,016</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JAMES B. TAYLOR CHARTER MIDDLE SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 4,125,942	\$ 2,628,829
Federal revenue	665,001	478,617
Other State revenue	878,269	611,806
Contributions and grants	172,778	175,000
Local revenue	25,657	14,396
Net assets released from restrictions	35,000	-
Total Revenues	5,902,647	3,908,648
EXPENSES		
Program services:		
Salaries and benefits	2,093,494	1,795,691
Student services	753,709	369,541
Materials and supplies	93,141	94,157
Student nutrition	201,828	154,563
Other expenses	251,199	419,614
Depreciation and amortization	377,679	367,850
Occupancy	418,743	421,007
Interest	59,479	185,081
Subtotal	4,249,272	3,807,504
Management and general:		
Shared services and start-up fees – related party	710,152	406,374
Operating expenses	41,257	26,288
Subtotal	751,409	432,662
Total Expenses	5,000,681	4,240,166
CHANGE IN UNRESTRICTED NET ASSETS	901,966	(331,518)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants	-	\$ 35,000
Net assets released from restrictions	(35,000)	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(35,000)	35,000
CHANGE IN NET ASSETS	\$ 866,966	\$ (296,518)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(702,361)	(405,843)
NET ASSETS (DEFICIT), END OF YEAR	\$ 164,605	\$ (702,361)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO JAMES B. TAYLOR CHARTER MIDDLE SCHOOL
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 866,966	\$ (296,518)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	377,679	367,850
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(98,029)	(45,260)
Intra-company receivable	(1,035,119)	-
Prepaid expenses and other current assets	(14,394)	5,963
Increase (Decrease) in liabilities		
Accounts payable and accruals	301,694	(41,375)
Intra-company payable	(309,819)	(3,302,730)
Deferred revenue	69,791	50,546
Net Cash Provided (Used) by Operating Activities	<u>158,769</u>	<u>(3,261,524)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash (received) used for construction	322,399	(259)
Capital expenditures, net	<u>(62,539)</u>	<u>(71,846)</u>
Net Cash Used by Investing Activities	<u>259,860</u>	<u>(72,105)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	(418,629)	(108,239)
Loan transfer	-	3,441,868
Net Cash Provided in Financing Activities	<u>(418,629)</u>	<u>3,333,629</u>
NET CHANGE IN CASH	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>
Supplemental cash flow disclosure:		
Cash paid during the period for interest	<u>\$ 59,479</u>	<u>\$ 185,081</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ALAIN LEROY LOCKE COLLEGE PREPARATORY ACADEMY
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Accounts receivable	\$ 1,698,438	\$ 2,342,163
Prepaid expenses and other current assets	52,801	17,475
Total Current Assets	<u>1,751,239</u>	<u>2,359,638</u>
Non-Current Assets:		
Fixed assets	1,016,597	999,752
Less: accumulated depreciation	620,573	414,106
Total Non-Current Assets	<u>396,024</u>	<u>585,646</u>
Total Assets	<u>\$ 2,147,263</u>	<u>\$ 2,945,284</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 2,440,548	\$ 1,685,021
Intra-company payable	4,272,979	3,961,577
Deferred revenue	437,280	66,129
Total Liabilities	<u>7,150,807</u>	<u>5,712,727</u>
NET ASSETS (DEFICIT)		
Unrestricted	(5,018,250)	(2,827,043)
Temporarily restricted	14,706	59,600
Total Net Assets (Deficit)	<u>(5,003,544)</u>	<u>(2,767,443)</u>
Total Liabilities and Net Assets	<u>\$ 2,147,263</u>	<u>\$ 2,945,284</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ALAIN LEROY LOCKE COLLEGE PREPARATORY ACADEMY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 15,400,814	\$ 14,926,036
Federal revenue	1,668,008	1,772,429
Other State revenue	2,633,309	2,256,285
Contributions and grants	18,641	1,531,712
Local revenue	322,200	512,814
Net assets released from restrictions	44,894	-
Total Revenues	20,087,866	20,999,276
EXPENSES		
Program services:		
Salaries and benefits	12,546,097	12,892,154
Student services	3,157,954	3,172,006
Materials and supplies	316,819	451,163
Student nutrition	504,724	595,050
Other expenses	824,296	1,175,417
Depreciation and amortization	206,467	200,767
Occupancy	1,826,724	1,444,459
Subtotal	19,383,081	19,931,016
Management and general:		
Shared services and start-up fees – related party	2,742,060	2,221,600
Operating expenses	153,932	149,362
Subtotal	2,895,992	2,370,962
Total Expenses	22,279,073	22,301,978
CHANGE IN UNRESTRICTED NET ASSETS	(2,191,207)	(1,302,702)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants	-	59,600
Net assets released from restrictions	(44,894)	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(44,894)	59,600
CHANGE IN NET ASSETS	(2,236,101)	(1,243,102)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(2,767,443)	(1,524,341)
NET ASSETS (DEFICIT), END OF YEAR	\$ (5,003,544)	\$ (2,767,443)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ALAIN LEROY LOCKE COLLEGE PREPARATORY ACADEMY
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (2,236,101)	\$ (1,243,102)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	206,467	200,767
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	643,725	1,936,162
Prepaid expenses and other current assets	(35,326)	58,002
Increase (Decrease) in liabilities		
Accounts payable and accruals	755,527	(130,144)
Intra-company payable	311,402	(490,511)
Deferred revenue	371,151	(276,682)
Net Cash Provided by Operating Activities	16,845	54,492
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(16,845)	(54,492)
NET DECREASE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO COLLEGE PREPARATORY ACADEMY
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 719,115	\$ 518,136
Prepaid expenses and other current assets	-	11,118
Total Current Assets	719,115	529,254
Non-Current Assets:		
Fixed assets	35,360	14,714
Less: accumulated depreciation	26,272	14,714
Total Non-Current Assets	9,088	-
Total Assets	\$ 728,203	\$ 529,254
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 87,399	\$ 132,877
Intra-company payable	437,084	1,146,976
Deferred revenue	275,827	68,624
Current portion of long-term obligations	-	62,500
Total Current Liabilities	800,310	1,410,977
NET ASSETS (DEFICIT)		
Unrestricted	(72,107)	(881,723)
Total Net Assets (Deficit)	(72,107)	(881,723)
Total Liabilities and Net Assets	\$ 728,203	\$ 529,254

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO COLLEGE PREPARATORY ACADEMY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUE		
State apportionments	\$ 4,914,003	\$ 3,803,488
Federal revenue	719,439	575,441
Other State revenue	650,421	494,880
Contributions and grants	2,500	11,254
Local revenue	62,340	46,406
Total Revenues	6,348,703	4,931,469
EXPENSES		
Program services:		
Salaries and benefits	2,859,607	2,755,193
Student services	753,274	617,523
Materials and supplies	137,207	88,361
Student nutrition	174,835	176,805
Other expenses	300,855	332,429
Depreciation and amortization	11,558	-
Occupancy	409,493	398,110
Interest	171	386
Subtotal	4,647,000	4,368,807
Management and general:		
Shared services and start-up fees – related party	842,995	567,255
Operating expenses	49,092	38,045
Subtotal	892,087	605,300
Total Expenses	5,539,087	4,974,107
CHANGE IN UNRESTRICTED NET ASSETS	809,616	(42,638)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(881,723)	(839,085)
NET ASSETS (DEFICIT), END OF YEAR	\$ (72,107)	\$ (881,723)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

ÁNIMO COLLEGE PREPARATORY ACADEMY
STATEMENT OF CASH FLOWS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 809,616	\$ (42,638)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	11,558	-
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(200,979)	(15,078)
Prepaid expenses and other current assets	11,118	(8,848)
Increase (Decrease) in liabilities		
Accounts payable and accruals	(45,478)	(135,056)
Intra-company payable	(709,892)	359,703
Deferred revenue	207,203	(95,583)
Net Cash Provided by Operating Activities	83,146	62,500
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(20,646)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan principal payments	(62,500)	(62,500)
NET CHANGE IN CASH	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ 171	\$ 386

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS REGIONAL OFFICE
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 31,018,358	\$ 16,827,424
Accounts receivable	716,715	883,479
Accounts receivable - related party	2,598,633	3,583,524
Intra-company receivable	-	13,080,113
Prepaid expenses and other current assets	22,341	40,423
Total Current Assets	<u>34,356,047</u>	<u>34,414,963</u>
Non-Current Assets:		
Security deposits	254,183	254,283
Note receivable	6,786,929	400,433
Fixed assets	4,587,945	5,689,432
Less: accumulated depreciation	4,328,130	5,356,755
Total Non-Current Assets	<u>7,300,927</u>	<u>987,393</u>
Total Assets	<u>\$ 41,656,974</u>	<u>\$ 35,402,356</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 6,290,565	\$ 6,383,825
Intra-company payable	1,224,134	-
Deferred revenue	266,288	192,866
Current portion of long-term obligations	6,454,563	67,633
Total Current Liabilities	<u>14,235,550</u>	<u>6,644,324</u>
Long-Term Obligations		
Non-current portion of long-term obligations	287,525	343,890
Total Liabilities	<u>14,523,075</u>	<u>6,988,214</u>
NET ASSETS		
Unrestricted	26,752,836	28,056,087
Temporarily restricted	381,063	358,055
Total Net Assets	<u>27,133,899</u>	<u>28,414,142</u>
Total Liabilities and Net Assets	<u>\$ 41,656,974</u>	<u>\$ 35,402,356</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS REGIONAL OFFICE
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
Federal revenue	\$ 1,664,255	\$ 1,018,937
Other State revenue	2,415	-
Contributions and grants	3,819,546	3,075,166
Donated services and property	652,811	645,144
Local revenue	3,744,873	5,938,724
Net assets released from restrictions	104,568	2,501,239
Total Revenues	<u>9,988,468</u>	<u>13,179,210</u>
EXPENSES		
Program services:		
Salaries and benefits	4,211,517	3,665,643
Student services	820,463	891,950
Materials and supplies	135,664	132,385
Student nutrition	-	583
Other expenses	3,233,765	3,474,497
Occupancy	59,380	18,314
Subtotal	<u>8,460,789</u>	<u>8,183,372</u>
Management and general:		
Salaries and benefits	1,311,847	3,664,733
Depreciation	72,862	76,848
Shared services and start-up fees – related party	-	400,000
Occupancy	236,483	269,285
Operating expenses	1,209,738	1,073,785
Subtotal	<u>2,830,930</u>	<u>5,484,651</u>
Total Expenses	<u>11,291,719</u>	<u>13,668,023</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(1,303,251)</u>	<u>(488,813)</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants	127,576	105,668
Net assets released from restrictions	(104,568)	(2,501,239)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>23,008</u>	<u>(2,395,571)</u>
CHANGE IN NET ASSETS	<u>(1,280,243)</u>	<u>(2,884,384)</u>
NET ASSETS, BEGINNING OF YEAR	<u>28,414,142</u>	<u>31,298,526</u>
NET ASSETS, END OF YEAR	<u>\$ 27,133,899</u>	<u>\$ 28,414,142</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS REGIONAL OFFICE
STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ (1,280,243)	\$ (2,884,384)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	72,862	76,848
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	166,764	691,611
Accounts receivable - related party	984,891	(3,583,524)
Intra-company receivable	13,080,113	2,107,929
Prepaid expenses and other current assets	18,082	329,204
Security deposits	100	1,945
Note receivable	(6,386,496)	-
Increase (Decrease) in liabilities		
Accounts payable and accruals	(93,260)	124,552
Intra-company payable	1,224,134	-
Deferred revenue	73,422	(92,388)
Net Cash Provided (Used) by Operating Activities	7,860,369	(3,228,207)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	-	1,803,580
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts incurred for debt issuance		
Loan proceeds, net	6,386,929	-
Loan principal payments	(56,364)	(1,610,194)
Loan transfer	-	(3,441,868)
Net Cash Provided (Used) by Financing Activities	6,330,565	(5,052,062)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	14,190,934	(6,476,689)
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 31,018,358	\$ 16,827,424
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ -	\$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

DELTA PROPERTIES, INC.
STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2015)

JUNE 30, 2016

	2016	2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,359,270	\$ 448,071
Restricted cash and investments	6,115,008	553,145
Accounts receivable	-	1,939,471
Accounts receivable - related party	985,216	42,349
Prepaid expenses and other current assets	-	5,878
Note receivable - related party, Current portion	6,386,929	-
Total Current Assets	15,846,423	2,988,914
Non-Current Assets:		
Restricted cash and investments	4,096,613	1,693,284
Debt issue costs, net	2,964,268	2,645,761
Note receivable - related party	2,915,000	-
Fixed assets	57,245,794	56,694,700
Less: accumulated depreciation	7,539,871	6,128,868
Total Non-Current Assets	59,681,804	54,904,877
Total Assets	\$ 75,528,227	\$ 57,893,791
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 162,344	\$ 134,319
Accounts payable - related party	592,454	396,959
Interest payable	1,086,793	381,417
Deferred revenue	213,800	210,394
Current portion of long-term obligations	7,327,048	16,383,151
Total Current Liabilities	9,382,439	17,506,240
Long-Term Obligations		
Non-current portion of long-term obligations	64,697,323	43,187,693
Total Liabilities	74,079,762	60,693,933
NET ASSETS (DEFICIT)		
Unrestricted	1,448,465	(2,800,142)
Total Net Assets (Deficit)	1,448,465	(2,800,142)
Total Liabilities and Net Assets	\$ 75,528,227	\$ 57,893,791

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

DELTA PROPERTIES, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
Donated services and property	\$ 74,610	\$ 72,642
Local revenue	9,788,045	4,926,975
Total Revenues	9,862,655	4,999,617
EXPENSES		
Program services:		
Other expenses	64,720	239,555
Depreciation and amortization	1,529,212	1,527,461
Interest	3,878,564	3,107,824
Subtotal	5,472,496	4,874,840
Management and general:		
Operating expenses	141,552	147,598
Subtotal	141,552	147,598
Total Expenses	5,614,048	5,022,438
CHANGE IN UNRESTRICTED NET ASSETS	4,248,607	(22,821)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(2,800,142)	(2,777,321)
NET ASSETS (DEFICIT), END OF YEAR	\$ 1,448,465	\$ (2,800,142)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS
(A California Nonprofit Public Benefit Corporation)

DELTA PROPERTIES, INC.
STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2015)

FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ 4,248,607	\$ (22,821)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	1,411,003	1,422,530
Amortization expense (including bond discount)	118,209	112,849
Loss on asset casualty	-	927,022
Amounts restricted for interest/debt obligation stipulations	(7,965,192)	303,021
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	1,939,471	(1,939,471)
Accounts receivable - related party	(942,867)	(8,473)
Note receivable - related party	(9,301,929)	-
Prepaid expenses and other current assets	5,878	-
Increase (Decrease) in liabilities		
Accounts payable and accruals	28,025	101,011
Accounts payable - related party	195,495	94,391
Interest payable	705,376	(36,437)
Deferred revenue	3,406	123,848
Net Cash Provided (Used) by Operating Activities	(9,554,518)	1,077,470
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	(551,094)	(353,276)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts incurred for debt issuance	(436,716)	(18,816)
Loan proceeds, net	31,827,359	-
Loan principal payments	(19,373,832)	(194,707)
Cash restricted to meet debt obligation	-	(288,534)
Net Cash Provided (Used) by Financing Activities	12,016,811	(502,057)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,911,199	222,137
CASH AND CASH EQUIVALENTS, END OF YEAR	448,071	225,934
	\$ 2,359,270	\$ 448,071
Supplemental cash flow disclosure:		
Cash paid during the period for interest	\$ 3,165,272	\$ 3,136,345

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2016

	GDPS CA Regional Office	Delta	Ánimo Leadership CHS	Ánimo Inglewood CHS
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 31,018,358	\$ 2,359,270	\$ -	\$ -
Restricted cash and investments	-	6,115,008	-	-
Accounts receivable	716,715	-	977,730	1,540,860
Accounts receivable - related party	2,598,633	985,216	-	-
Intra-company receivable	-	-	3,444,755	2,206,561
Prepaid expenses and other current assets	22,341	-	-	43,445
Note receivable - related party, current portion	-	6,386,929	-	-
Total Current Assets	<u>34,356,047</u>	<u>15,846,423</u>	<u>4,422,485</u>	<u>3,790,866</u>
Non-Current Assets:				
Restricted cash and investments	-	4,096,613	4,204,678	-
Debt issue costs, A21net	-	2,964,268	-	-
Security deposits	254,183	-	-	-
Note receivable - related party	-	2,915,000	-	-
Note receivable	6,786,929	-	-	-
Fixed assets	4,587,945	57,245,794	12,482,312	267,311
Less: accumulated depreciation	4,328,130	7,539,871	1,559,627	111,549
Total Non-Current Assets	<u>7,300,927</u>	<u>59,681,804</u>	<u>15,127,363</u>	<u>155,762</u>
Total Assets	<u>\$ 41,656,974</u>	<u>\$ 75,528,227</u>	<u>\$ 19,549,848</u>	<u>\$ 3,946,628</u>
LIABILITIES				
Current Liabilities:				
Accounts payable and accruals	\$ 6,290,565	\$ 162,344	\$ 230,575	\$ 444,378
Accounts payable - related party	-	592,454	-	-
Interest payable	-	1,086,793	-	-
Intra-company payable	1,224,134	-	-	-
Deferred revenue	266,288	213,800	263,004	256,540
Current portion of long-term obligations	6,454,563	7,327,048	414,294	-
Total Current Liabilities	<u>14,235,550</u>	<u>9,382,439</u>	<u>907,873</u>	<u>700,918</u>
Other Liabilities:				
Deferred revenue - proposition funding	-	-	4,138,348	-
Total Other Liabilities	<u>-</u>	<u>-</u>	<u>4,138,348</u>	<u>-</u>
Long-Term Obligations				
Non-current portion of long-term obligations	287,525	64,697,323	10,825,784	-
Total Liabilities	<u>14,523,075</u>	<u>74,079,762</u>	<u>15,872,005</u>	<u>700,918</u>
NET ASSETS (DEFICIT)				
Unrestricted	26,752,836	1,448,465	3,677,843	3,244,067
Temporarily restricted	381,063	-	-	1,643
Total Net Assets (Deficit)	<u>27,133,899</u>	<u>1,448,465</u>	<u>3,677,843</u>	<u>3,245,710</u>
Total Liabilities and Net Assets	<u>\$ 41,656,974</u>	<u>\$ 75,528,227</u>	<u>\$ 19,549,848</u>	<u>\$ 3,946,628</u>

See accompanying note to supplementary information.

Ánimo Oscar De La Hoya CHS	Ánimo Ellen Ochoa CMS	Ánimo South Los Angeles CHS	Ánimo Western CMS	Ánimo Wheatley CMS	Ánimo Venice CHS	Ánimo Westside CMS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
529,765	633,415	2,233,261	640,049	716,504	629,375	562,705
-	-	-	-	-	-	-
1,458,558	-	-	1,093,706	-	-	-
21,152	52,883	-	39,061	24,358	-	-
-	-	-	-	-	-	-
<u>2,009,475</u>	<u>686,298</u>	<u>2,233,261</u>	<u>1,772,816</u>	<u>740,862</u>	<u>629,375</u>	<u>562,705</u>
2,417,031	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	153,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,060,881	112,888	897,523	144,275	122,315	10,519,567	5,482,460
3,146,934	112,888	214,665	103,971	82,011	2,362,144	763,056
<u>13,330,978</u>	<u>-</u>	<u>682,858</u>	<u>40,304</u>	<u>40,304</u>	<u>8,157,423</u>	<u>4,872,404</u>
<u>\$ 15,340,453</u>	<u>\$ 686,298</u>	<u>\$ 2,916,119</u>	<u>\$ 1,813,120</u>	<u>\$ 781,166</u>	<u>\$ 8,786,798</u>	<u>\$ 5,435,109</u>
\$ 107,518	\$ 49,691	\$ 350,906	\$ 109,400	\$ 89,278	\$ 75,687	\$ 66,939
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	313,300	125,860	-	176,068	569,623	8,662,767
276,202	13,199	268,438	342,340	300,165	272,279	250,511
419,797	-	-	-	-	245,496	-
<u>803,517</u>	<u>376,190</u>	<u>745,204</u>	<u>451,740</u>	<u>565,511</u>	<u>1,163,085</u>	<u>8,980,217</u>
2,125,795	-	-	-	-	-	-
<u>2,125,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
11,526,173	-	-	-	-	6,872,080	-
<u>14,455,485</u>	<u>376,190</u>	<u>745,204</u>	<u>451,740</u>	<u>565,511</u>	<u>8,035,165</u>	<u>8,980,217</u>
884,968	310,108	2,166,886	1,361,380	215,655	751,633	(3,545,108)
-	-	4,029	-	-	-	-
<u>884,968</u>	<u>310,108</u>	<u>2,170,915</u>	<u>1,361,380</u>	<u>215,655</u>	<u>751,633</u>	<u>(3,545,108)</u>
<u>\$ 15,340,453</u>	<u>\$ 686,298</u>	<u>\$ 2,916,119</u>	<u>\$ 1,813,120</u>	<u>\$ 781,166</u>	<u>\$ 8,786,798</u>	<u>\$ 5,435,109</u>

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION (Continued)

JUNE 30, 2016

	Ánimo Jackie Robinson CHS	Ánimo Jefferson CMS	Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS	Ánimo Florence- Firestone CMS
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash and investments	-	-	-	-	-
Accounts receivable	1,118,475	834,139	843,704	879,811	125,467
Accounts receivable - related party	-	-	-	-	-
Intra-company receivable	2,162,944	1,221,351	1,929,546	1,826,849	77,061
Prepaid expenses and other current assets	-	97,254	-	9,438	-
Note receivable - related party, current portion	-	-	-	-	-
Total Current Assets	<u>3,281,419</u>	<u>2,152,744</u>	<u>2,773,250</u>	<u>2,716,098</u>	<u>202,528</u>
Non-Current Assets:					
Restricted cash and investments	-	-	-	25,661,942	-
Debt issue costs, net	-	-	-	-	-
Security deposits	-	-	-	-	-
Note receivable - related party	-	-	-	-	-
Note receivable	-	-	-	-	-
Fixed assets	-	184,476	283,952	1,153,425	-
Less: accumulated depreciation	-	85,038	134,122	162,775	-
Total Non-Current Assets	<u>-</u>	<u>99,438</u>	<u>149,830</u>	<u>26,652,592</u>	<u>-</u>
Total Assets	<u>\$ 3,281,419</u>	<u>\$ 2,252,182</u>	<u>\$ 2,923,080</u>	<u>\$ 29,368,690</u>	<u>\$ 202,528</u>
LIABILITIES					
Current Liabilities:					
Accounts payable and accruals	\$ 121,269	\$ 516,942	\$ 528,447	\$ 103,778	\$ -
Accounts payable - related party	-	-	-	-	-
Interest payable	-	-	-	-	-
Intra-company payable	-	-	-	-	-
Deferred revenue	274,893	372,219	283,234	271,122	250,000
Current portion of long-term obligations	-	-	-	-	-
Total Current Liabilities	<u>396,162</u>	<u>889,161</u>	<u>811,681</u>	<u>374,900</u>	<u>250,000</u>
Other Liabilities:					
Deferred revenue - proposition funding	-	-	-	25,584,303	-
Total Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,584,303</u>	<u>-</u>
Long-Term Obligations					
Non-current portion of long-term obligations	-	-	-	852,693	-
Total Liabilities	<u>396,162</u>	<u>889,161</u>	<u>811,681</u>	<u>26,811,896</u>	<u>250,000</u>
NET ASSETS (DEFICIT)					
Unrestricted	2,885,257	1,363,021	2,111,399	2,556,794	(47,472)
Temporarily restricted	-	-	-	-	-
Total Net Assets (Deficit)	<u>2,885,257</u>	<u>1,363,021</u>	<u>2,111,399</u>	<u>2,556,794</u>	<u>(47,472)</u>
Total Liabilities and Net Assets	<u>\$ 3,281,419</u>	<u>\$ 2,252,182</u>	<u>\$ 2,923,080</u>	<u>\$ 29,368,690</u>	<u>\$ 202,528</u>

See accompanying note to supplementary information.

Ánimo Mae Jemison CMS	Ánimo Watts CPA	Ánimo James CPA	Ánimo Locke CPA	Ánimo CPA	Elimination	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,377,628
-	-	-	-	-	-	6,115,008
597,606	830,424	561,131	1,698,438	719,115	(592,454)	16,796,235
-	-	-	-	-	(985,216)	2,598,633
-	1,255,795	1,035,119	-	-	(17,712,245)	-
61,214	43,748	29,327	52,801	-	-	497,022
-	-	-	-	-	(6,386,929)	-
<u>658,820</u>	<u>2,129,967</u>	<u>1,625,577</u>	<u>1,751,239</u>	<u>719,115</u>	<u>(25,676,844)</u>	<u>59,384,526</u>
-	-	-	-	-	-	36,380,264
-	-	-	-	-	-	2,964,268
166,000	-	-	-	-	-	573,183
-	-	-	-	-	(2,915,000)	-
-	-	-	-	-	-	6,786,929
939,327	184,497	4,521,043	1,016,597	35,360	-	114,241,948
276,035	36,665	2,609,601	620,573	26,272	-	24,275,927
<u>829,292</u>	<u>147,832</u>	<u>1,911,442</u>	<u>396,024</u>	<u>9,088</u>	<u>(2,915,000)</u>	<u>136,670,665</u>
<u>\$ 1,488,112</u>	<u>\$ 2,277,799</u>	<u>\$ 3,537,019</u>	<u>\$ 2,147,263</u>	<u>\$ 728,203</u>	<u>\$ (28,591,844)</u>	<u>\$ 196,055,191</u>
\$ 60,536	\$ 79,988	\$ 337,077	\$ 2,440,548	\$ 87,399	\$ (985,216)	\$ 11,268,049
-	-	-	-	-	(592,454)	-
-	-	-	-	-	-	1,086,793
1,930,430	-	-	4,272,979	437,084	(17,712,245)	-
23,845	314,355	120,337	437,280	275,827	-	5,345,878
-	-	-	-	-	(6,386,929)	8,474,269
<u>2,014,811</u>	<u>394,343</u>	<u>457,414</u>	<u>7,150,807</u>	<u>800,310</u>	<u>(25,676,844)</u>	<u>26,174,989</u>
-	-	-	-	-	-	31,848,446
-	-	-	-	-	-	31,848,446
-	-	2,915,000	-	-	(2,915,000)	95,061,578
<u>2,014,811</u>	<u>394,343</u>	<u>3,372,414</u>	<u>7,150,807</u>	<u>800,310</u>	<u>(28,591,844)</u>	<u>153,085,013</u>
(526,699)	1,883,456	164,605	(5,018,250)	(72,107)	-	42,568,737
-	-	-	14,706	-	-	401,441
<u>(526,699)</u>	<u>1,883,456</u>	<u>164,605</u>	<u>(5,003,544)</u>	<u>(72,107)</u>	<u>-</u>	<u>42,970,178</u>
<u>\$ 1,488,112</u>	<u>\$ 2,277,799</u>	<u>\$ 3,537,019</u>	<u>\$ 2,147,263</u>	<u>\$ 728,203</u>	<u>\$ (28,591,844)</u>	<u>\$ 196,055,191</u>

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2016

	GDPS CA Regional Office	Delta	Ánimo Leadership CHS
CHANGES IN UNRESTRICTED NET ASSETS			
REVENUES			
State apportionments	\$ -	\$ -	\$ 6,507,555
Federal revenue	1,664,255	-	497,120
Other State revenue	2,415	-	626,939
Proposition construction revenue	-	-	19,569
Contributions and grants	3,819,546	-	4,751
Donated services and property	652,811	74,610	-
Local revenue	3,744,873	9,788,045	97,832
Net assets released from restrictions	104,568	-	-
Total Revenues	<u>9,988,468</u>	<u>9,862,655</u>	<u>7,753,766</u>
EXPENSES			
Program services:			
Salaries and benefits	4,211,517	-	3,463,690
Student services	820,463	-	373,599
Materials and supplies	135,664	-	130,267
Student nutrition	-	-	167,787
Other expenses	3,233,765	64,720	299,023
Depreciation and amortization	-	1,529,212	374,227
Occupancy	59,380	-	305,466
Proposition construction expense	-	-	19,569
Interest	-	3,878,564	273,523
Subtotal	<u>8,460,789</u>	<u>5,472,496</u>	<u>5,407,151</u>
Management and general:			
Salaries and benefits	1,311,847	-	-
Depreciation	72,862	-	-
Shared services and start-up fees – related party	-	-	1,290,223
Occupancy	236,483	-	-
Operating expenses	<u>1,209,738</u>	<u>141,552</u>	<u>64,928</u>
Subtotal	<u>2,830,930</u>	<u>141,552</u>	<u>1,355,151</u>
Total Expenses	<u>11,291,719</u>	<u>5,614,048</u>	<u>6,762,302</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(1,303,251)</u>	<u>4,248,607</u>	<u>991,464</u>
TEMPORARILY RESTRICTED NET ASSETS			
Contributions and grants, net	127,576	-	-
Net assets released from restrictions	<u>(104,568)</u>	<u>-</u>	<u>-</u>
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>23,008</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>(1,280,243)</u>	<u>4,248,607</u>	<u>991,464</u>
NET ASSETS (DEFICIT), BEGINNING OF YEAR	<u>28,414,142</u>	<u>(2,800,142)</u>	<u>2,686,379</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 27,133,899</u>	<u>\$ 1,448,465</u>	<u>\$ 3,677,843</u>

See accompanying note to supplementary information.

Ánimo Inglewood CHS	Ánimo Oscar De La Hoya CHS	Ánimo Ellen Ochoa CMS	Ánimo South Los Angeles CHS	Ánimo Western	Ánimo Wheatley	Ánimo Venice CHS	Ánimo Westside CMS
\$ 6,230,522	\$ 6,115,534	\$ 2,620,766	\$ 6,078,074	\$ 5,251,883	\$ 4,955,549	\$ 5,864,907	\$ 3,379,270
491,215	698,692	874,930	532,431	610,955	511,216	429,514	319,267
1,062,500	829,828	533,555	1,276,335	1,000,605	1,209,916	792,587	998,608
-	-	-	-	-	-	-	-
50,320	6,270	182,300	34,346	535,031	535,085	7,075	587,546
-	-	-	-	-	-	-	-
104,708	49,631	25,201	305,263	33,390	44,408	128,954	132,149
6,709	-	-	16,759	-	-	-	-
<u>7,945,974</u>	<u>7,699,955</u>	<u>4,236,752</u>	<u>8,243,208</u>	<u>7,431,864</u>	<u>7,256,174</u>	<u>7,223,037</u>	<u>5,416,840</u>
2,970,945	3,447,147	1,770,524	3,416,584	3,672,594	4,028,432	3,325,045	2,295,661
395,784	795,037	440,030	646,742	1,187,965	1,575,489	782,739	937,467
155,920	156,228	183,906	135,675	135,931	143,381	144,050	75,254
174,673	228,000	120,723	260,379	256,816	228,101	99,812	105,197
249,677	218,810	536,718	420,883	310,077	383,289	254,410	375,621
14,598	485,738	58,898	69,738	34,618	26,921	367,521	413,967
1,365,152	282,257	299,947	990,287	357,992	367,971	549,805	883,173
-	-	-	-	-	-	-	-
-	360,678	-	-	171	171	186,868	171
<u>5,326,749</u>	<u>5,973,895</u>	<u>3,410,746</u>	<u>5,940,288</u>	<u>5,956,164</u>	<u>6,753,755</u>	<u>5,710,250</u>	<u>5,086,511</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,236,761	1,283,922	447,630	1,262,990	935,982	913,097	1,212,265	590,528
-	-	-	-	-	-	-	-
62,346	61,150	26,208	60,775	52,460	49,524	58,680	33,811
<u>1,299,107</u>	<u>1,345,072</u>	<u>473,838</u>	<u>1,323,765</u>	<u>988,442</u>	<u>962,621</u>	<u>1,270,945</u>	<u>624,339</u>
<u>6,625,856</u>	<u>7,318,967</u>	<u>3,884,584</u>	<u>7,264,053</u>	<u>6,944,606</u>	<u>7,716,376</u>	<u>6,981,195</u>	<u>5,710,850</u>
<u>1,320,118</u>	<u>380,988</u>	<u>352,168</u>	<u>979,155</u>	<u>487,258</u>	<u>(460,202)</u>	<u>241,842</u>	<u>(294,010)</u>
8,352	-	-	4,029	-	-	-	-
(6,709)	-	-	(16,759)	-	-	-	-
<u>1,643</u>	<u>-</u>	<u>-</u>	<u>(12,730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,321,761</u>	<u>380,988</u>	<u>352,168</u>	<u>966,425</u>	<u>487,258</u>	<u>(460,202)</u>	<u>241,842</u>	<u>(294,010)</u>
<u>1,923,949</u>	<u>503,980</u>	<u>(42,060)</u>	<u>1,204,490</u>	<u>874,122</u>	<u>675,857</u>	<u>509,791</u>	<u>(3,251,098)</u>
<u>\$ 3,245,710</u>	<u>\$ 884,968</u>	<u>\$ 310,108</u>	<u>\$ 2,170,915</u>	<u>\$ 1,361,380</u>	<u>\$ 215,655</u>	<u>\$ 751,633</u>	<u>\$ (3,545,108)</u>

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
(Continued)

FOR THE YEAR ENDED JUNE 30, 2016

	Ánimo Jackie Robinson CHS	Ánimo Jefferson CMS	Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS
CHANGES IN UNRESTRICTED NET ASSETS				
REVENUES				
State apportionments	\$ 6,142,162	\$ 4,649,556	\$ 6,263,165	\$ 6,089,593
Federal revenue	778,867	724,362	651,113	572,137
Other State revenue	829,980	1,270,391	1,272,291	1,263,302
Proposition construction revenue	-	-	-	34,102
Contributions and grants	4,500	2,500	2,900	11,465
Donated services and property	-	-	-	-
Local revenue	20,756	54,330	62,788	107,513
Net assets released from restrictions	-	-	-	-
Total Revenues	<u>7,776,265</u>	<u>6,701,139</u>	<u>8,252,257</u>	<u>8,078,112</u>
EXPENSES				
Program services:				
Salaries and benefits	3,642,446	2,517,475	3,308,761	3,366,923
Student services	437,627	809,860	781,610	373,148
Materials and supplies	123,947	73,824	100,536	118,759
Student nutrition	238,906	260,601	225,613	118,769
Other expenses	323,026	245,538	277,265	305,212
Depreciation and amortization	-	41,878	60,070	28,278
Occupancy	254,016	1,312,892	1,317,529	983,251
Proposition construction expense	-	-	-	34,102
Interest	-	-	-	-
Subtotal	<u>5,019,968</u>	<u>5,262,068</u>	<u>6,071,384</u>	<u>5,328,442</u>
Management and general:				
Salaries and benefits	-	-	-	-
Depreciation	-	-	-	-
Shared services and start-up fees – related party	1,275,063	827,837	1,298,105	1,272,026
Occupancy	-	-	-	-
Operating expenses	61,453	46,490	62,626	60,890
Subtotal	<u>1,336,516</u>	<u>874,327</u>	<u>1,360,731</u>	<u>1,332,916</u>
Total Expenses	<u>6,356,484</u>	<u>6,136,395</u>	<u>7,432,115</u>	<u>6,661,358</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>1,419,781</u>	<u>564,744</u>	<u>820,142</u>	<u>1,416,754</u>
TEMPORARILY RESTRICTED NET ASSETS				
Contributions and grants, net	-	-	-	-
Net assets released from restrictions	-	-	-	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>1,419,781</u>	<u>564,744</u>	<u>820,142</u>	<u>1,416,754</u>
NET ASSETS (DEFICIT), BEGINNING OF YEAR	<u>1,465,476</u>	<u>798,277</u>	<u>1,291,257</u>	<u>1,140,040</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 2,885,257</u>	<u>\$ 1,363,021</u>	<u>\$ 2,111,399</u>	<u>\$ 2,556,794</u>

See accompanying note to supplementary information.

Ánimo Florence- Firestone CMS	Ánimo Mae Jemison CMS	Ánimo Watts CHS	Ánimo James CMS	Ánimo Locke CPA	Ánimo CPA	Elimination	Total
\$ -	\$ 2,785,303	\$ 5,379,012	\$ 4,125,942	\$ 15,400,814	\$ 4,914,003	\$ -	\$ 102,753,610
125,467	509,145	585,128	665,001	1,668,008	719,439	-	13,628,262
-	657,287	1,118,882	878,269	2,633,309	650,421	-	18,907,420
-	-	-	-	-	-	-	53,671
-	177,500	2,503	172,778	18,641	2,500	(1,650,000)	4,507,557
-	-	-	-	-	-	(74,610)	652,811
24	11,679	65,987	25,657	322,200	62,340	(11,251,235)	3,936,493
-	-	-	35,000	44,894	-	-	207,930
125,491	4,140,914	7,151,512	5,902,647	20,087,866	6,348,703	(12,975,845)	144,647,754
-	1,611,418	3,070,182	2,093,494	12,546,097	2,859,607	-	67,618,542
2,774	433,045	435,352	753,709	3,157,954	753,274	-	15,893,668
14,516	97,662	48,397	93,141	316,819	137,207	-	2,521,084
-	140,113	193,718	201,828	504,724	174,835	-	3,700,595
130,673	442,556	174,846	251,199	824,296	300,855	(1,650,000)	7,972,459
-	209,598	25,171	377,679	206,467	11,558	-	4,336,137
-	728,871	881,568	418,743	1,826,724	409,493	(5,598,850)	7,995,667
-	-	-	-	-	-	-	53,671
-	-	-	59,479	-	171	-	4,759,796
147,963	3,663,263	4,829,234	4,249,272	19,383,081	4,647,000	(7,248,850)	114,851,619
-	-	-	-	-	-	-	1,311,847
-	-	-	-	-	-	-	72,862
25,000	474,029	1,120,215	710,152	2,742,060	842,995	(5,652,385)	14,108,495
-	-	-	-	-	-	-	236,483
-	27,853	53,719	41,257	153,932	49,092	(74,610)	2,303,874
25,000	501,882	1,173,934	751,409	2,895,992	892,087	(5,726,995)	18,033,561
172,963	4,165,145	6,003,168	5,000,681	22,279,073	5,539,087	(12,975,845)	132,885,180
(47,472)	(24,231)	1,148,344	901,966	(2,191,207)	809,616	-	11,762,574
-	-	-	-	-	-	-	139,957
-	-	-	(35,000)	(44,894)	-	-	(207,930)
-	-	-	(35,000)	(44,894)	-	-	(67,973)
(47,472)	(24,231)	1,148,344	866,966	(2,236,101)	809,616	-	11,694,601
-	(502,468)	735,112	(702,361)	(2,767,443)	(881,723)	-	31,275,577
\$ (47,472)	\$ (526,699)	\$ 1,883,456	\$ 164,605	\$ (5,003,544)	\$ (72,107)	\$ -	\$ 42,970,178

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2016

	GDPS CA Regional Office	Delta	Ánimo Leadership CHS	Ánimo Inglewood CHS	Ánimo Oscar De La Hoya CHS
CASH FLOWS FROM OPERATING ACTIVITIES					
Changes in net assets	\$ (1,280,243)	\$ 4,248,607	\$ 991,464	\$ 1,321,761	\$ 380,988
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:					
Depreciation expense	72,862	1,411,003	374,227	14,598	485,738
Amortization expense (including bond discount)	-	118,209	-	-	-
Cash restricted for interest/ Debt Obligation Stipulations	-	(7,965,192)	-	-	-
Changes in operating assets and liabilities:					
(Increase) Decrease in assets					
Accounts receivable	166,764	1,939,471	(481,638)	196,082	922
Accounts receivable - related party	984,891	(942,867)	-	-	-
Intra-company receivable	13,080,113	-	(973,942)	(1,688,648)	(387,443)
Prepaid expenses and other current assets	18,082	5,878	8,447	(43,445)	(21,152)
Security deposits	100	-	-	-	-
Note receivable - related party	-	(9,301,929)	-	-	-
Note receivable	(6,386,496)	-	-	-	-
Increase (Decrease) in liabilities					
Accounts payable and accruals	(93,260)	28,025	6,370	9,099	(8,076)
Accounts payable - related party	-	195,495	-	-	-
Interest payable	-	705,376	-	-	-
Intra-company payable	1,224,134	-	-	-	-
Deferred revenue	73,422	3,406	424,706	190,553	156,596
Net Cash Provided (Used) by Operating Activities	<u>7,860,369</u>	<u>(9,554,518)</u>	<u>349,634</u>	<u>-</u>	<u>607,573</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash (received) used for construction	-	-	56,535	-	(187,064)
Capital expenditures, net	-	(551,094)	(19,569)	-	(11,629)
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(551,094)</u>	<u>36,966</u>	<u>-</u>	<u>(198,693)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts incurred for debt issuance	-	(436,716)	-	-	-
Loan proceeds, net	6,386,929	31,827,359	-	-	-
Loan principal payments	(56,364)	(19,373,832)	(386,600)	-	(408,880)
Net Cash Provided (Used) by Financing Activities	<u>6,330,565</u>	<u>12,016,811</u>	<u>(386,600)</u>	<u>-</u>	<u>(408,880)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>14,190,934</u>	<u>1,911,199</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 31,018,358</u>	<u>\$ 2,359,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Supplemental cash flow disclosure:					
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ 3,165,272</u>	<u>\$ 273,523</u>	<u>\$ -</u>	<u>\$ 360,678</u>

See accompanying note to supplementary information.

Ánimo Ellen Ochoa CMS	Ánimo South Los Angeles CHS	Ánimo Western	Ánimo Wheatley	Ánimo Venice CHS	Ánimo Westside CMS	Ánimo Jackie Robinson CHS
\$ 352,168	\$ 966,425	\$ 487,258	\$ (460,202)	\$ 241,842	\$ (294,010)	\$ 1,419,781
58,898	69,738	34,618	26,921	367,521	413,967	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(421,061)	(414,206)	470,160	380,770	(24,874)	152,820	(169,828)
-	-	-	-	-	-	-
-	-	(1,093,706)	-	-	-	(1,474,001)
71,917	7,011	(7,778)	(8,087)	8,057	2,256	4,719
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33,570	(5,821)	14,803	4,741	(28,987)	(26,798)	3,344
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(37,468)	(816,814)	(75,154)	(99,920)	(477,773)	(361,049)	-
(58,024)	193,667	232,299	218,277	209,592	201,532	215,985
-	-	62,500	62,500	295,378	88,718	-
-	-	-	-	-	-	-
-	-	-	-	(55,963)	(26,218)	-
-	-	-	-	(55,963)	(26,218)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(62,500)	(62,500)	(239,415)	(62,500)	-
-	-	(62,500)	(62,500)	(239,415)	(62,500)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 171	\$ 171	\$ 186,868	\$ 171	\$ -

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED JUNE 30, 2016

	Ánimo Jefferson CMS	Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS	Ánimo Florence- Firestone CMS
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (Decrease) in unrestricted net assets	\$ 564,744	\$ 820,142	\$ 1,416,754	\$ (47,472)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:				
Depreciation expense	41,878	60,070	28,278	-
Amortization expense (including bond discount)	-	-	-	-
Cash restricted for interest/ Debt Obligation Stipulations	-	-	-	-
Changes in operating assets and liabilities:				
(Increase) Decrease in assets				
Accounts receivable	74,199	(124,839)	(143,803)	(125,467)
Accounts receivable - related party	-	-	-	-
Intra-company receivable	(1,221,351)	(1,403,336)	(1,426,884)	(77,061)
Prepaid expenses and other current assets	(24,150)	53,744	(5,501)	-
Security deposits	-	-	-	-
Note receivable - related party	-	-	-	-
Note receivable	-	-	-	-
Increase (Decrease) in liabilities				
Accounts payable and accruals	426,054	394,466	(26,326)	-
Accounts payable - related party	-	-	-	-
Interest payable	-	-	-	-
Intra-company payable	(55,194)	-	-	-
Deferred revenue	202,778	219,559	155,196	250,000
Net Cash Provided (Used) by Operating Activities	8,958	19,806	(2,286)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Restricted cash (received) used for construction	-	-	16,468	-
Capital expenditures	(8,958)	(19,806)	(48,284)	-
Net Cash Provided (Used) by Investing Activities	(8,958)	(19,806)	(31,816)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts incurred for debt issuance	-	-	-	-
Loan proceeds, net	-	-	34,102	-
Loan principal payments	-	-	-	-
Net Cash Provided (Used) by Financing Activities	-	-	34,102	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ -	\$ -	\$ -
Supplemental cash flow disclosure:				
Cash paid during the period for interest	\$ -	\$ -	\$ -	\$ -

See accompanying note to supplementary information.

Ánimo Mae Jemison CMS	Ánimo Watts CPA	Ánimo James CMS	Ánimo Locke CPA	Ánimo CPA	Elimination	Total
\$ (24,231)	\$ 1,148,344	\$ 866,966	\$ (2,236,101)	\$ 809,616	\$ -	\$ 11,694,601
209,598	25,171	377,679	206,467	11,558	-	4,290,790
-	-	-	-	-	-	118,209
-	-	-	-	-	-	(7,965,192)
(298,070)	(155,526)	(98,029)	643,725	(200,979)	195,495	1,562,088
-	-	-	-	-	942,867	984,891
-	(1,179,287)	(1,035,119)	-	-	(1,119,335)	-
(31,893)	(38,274)	(14,394)	(35,326)	11,118	-	(38,771)
-	-	-	-	-	-	100
-	-	-	-	-	9,301,929	-
-	-	-	-	-	-	(6,386,496)
49,121	5,128	301,694	755,527	(45,478)	(942,867)	854,329
-	-	-	-	-	(195,495)	-
-	-	-	-	-	-	705,376
288,212	-	(309,819)	311,402	(709,892)	1,119,335	-
23,845	214,864	69,791	371,151	207,203	-	3,776,398
216,582	20,420	158,769	16,845	83,146	9,301,929	9,596,323
-	-	322,399	-	-	-	208,338
(216,582)	(20,420)	(62,539)	(16,845)	(20,646)	-	(1,078,553)
(216,582)	(20,420)	259,860	(16,845)	(20,646)	-	(870,215)
-	-	-	-	-	-	(436,716)
-	-	-	-	-	(9,301,929)	28,946,461
-	-	(418,629)	-	(62,500)	-	(21,133,720)
-	-	(418,629)	-	(62,500)	(9,301,929)	7,376,025
-	-	-	-	-	-	16,102,133
-	-	-	-	-	-	17,275,495
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,377,628
\$ -	\$ -	\$ 59,479	\$ -	\$ 171	\$ -	\$ 4,046,504

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
OBLIGATED GROUP STATEMENT OF FINANCIAL POSITION

JUNE 30, 2016

	Obligated Group	
	2016	2015
ASSETS		
Current Assets:		
Accounts receivable	\$ 4,504,627	\$ 3,693,063
Intra-company receivable	4,117,763	476,473
Prepaid expenses and other current assets	82,513	31,355
Total Current Assets	<u>8,704,903</u>	<u>4,200,891</u>
Non-Current Assets:		
Restricted cash and investments	25,661,942	26,000,809
Fixed assets	6,756,488	6,634,123
Less: accumulated depreciation	3,023,706	2,531,718
Total Non-Current Assets	<u>29,394,724</u>	<u>30,103,214</u>
Total Assets	<u>\$ 38,099,627</u>	<u>\$ 34,304,105</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	\$ 871,749	\$ 597,074
Intra-company payable	125,860	1,252,493
Deferred revenue	974,252	285,614
Current portion of long-term obligations	-	3,333,629
Total Current Liabilities	<u>1,971,861</u>	<u>5,468,810</u>
Other Liabilities:		
Deferred revenue - proposition funding	25,584,303	25,639,423
Total Other Liabilities	<u>25,584,303</u>	<u>25,639,423</u>
Long-Term Obligations		
Non-current portion of long-term obligations	3,767,693	818,591
Total Liabilities	<u>31,323,857</u>	<u>31,926,824</u>
NET ASSETS		
Unrestricted	6,771,741	2,325,522
Temporarily restricted	4,029	51,759
Total Net Assets	<u>6,775,770</u>	<u>2,377,281</u>
Total Liabilities and Net Assets	<u>\$ 38,099,627</u>	<u>\$ 34,304,105</u>

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
OBLIGATED GROUP STATEMENT OF ACTIVITIES AND CHANGES IN
NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2016

	Obligated Group	
	2016	2015
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	\$ 21,672,621	\$ 17,368,672
Federal revenue	2,354,697	2,216,225
Other State revenue	4,536,788	3,578,035
Proposition construction revenue	34,102	42,693
Contributions and grants	221,092	180,298
Local revenue	504,420	300,539
Total Revenues	29,375,479	23,773,221
EXPENSES		
Program services:		
Salaries and benefits	11,947,183	10,839,170
Student services	2,208,951	1,618,169
Materials and supplies	395,972	392,302
Student nutrition	774,694	778,221
Other expenses	1,152,140	1,550,874
Depreciation and amortization	500,866	440,648
Occupancy	3,273,849	2,894,450
Proposition construction expense	34,102	42,693
Interest	59,479	185,163
Subtotal	20,347,236	18,741,690
Management and general:		
Shared services and start-up fees – related party	4,365,383	3,163,098
Operating expenses	216,641	173,992
Subtotal	4,582,024	3,337,090
Total Expenses	24,929,260	22,078,780
CHANGE IN UNRESTRICTED NET ASSETS	4,446,219	1,694,441
TEMPORARILY RESTRICTED NET ASSETS		
Contributions and grants, net	4,029	51,759
Net assets released from restrictions	(51,759)	(86,759)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(47,730)	(35,000)
CHANGE IN UNRESTRICTED NET ASSETS	4,398,489	1,659,441
NET ASSETS, BEGINNING OF YEAR	2,377,281	717,840
NET ASSETS, END OF YEAR	\$ 6,775,770	\$ 2,377,281

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

GREEN DOT PUBLIC SCHOOLS
OBLIGATED GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2016

	Obligated Group	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 4,398,489	\$ 1,659,441
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	500,866	440,648
Changes in operating assets and liabilities:		
(Increase) Decrease in assets		
Accounts receivable	(811,564)	102,243
Intra-company receivable	(3,641,290)	(476,473)
Prepaid expenses and other current assets	(51,158)	31,306
Increase (Decrease) in liabilities		
Accounts payable and accruals	274,675	(808,320)
Intra-company payable	(1,126,633)	(2,990,279)
Deferred revenue	633,518	18,511,350
Net Cash Provided by Operating Activities	<u>176,903</u>	<u>16,469,916</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash (received) for construction	338,867	(19,006,674)
Capital expenditures, net	<u>(131,243)</u>	<u>(819,563)</u>
Net Cash Used by Investing Activities	<u>207,624</u>	<u>(19,826,237)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds, net	34,102	42,692
Loan principal payments	(418,629)	(128,239)
Loan transfer	-	3,441,868
Net Cash Provided by Financing Activities	<u>(384,527)</u>	<u>3,356,321</u>
NET CHANGE IN CASH	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>
Supplemental cash flow disclosure:		
Cash paid during the period for interest	<u>\$ 59,479</u>	<u>\$ 185,163</u>

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

CONSOLIDATING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	GDPS CA Regional Office	Ánimo Leadership CHS
U.S. DEPARTMENT OF EDUCATION				
Passed through California Department of Education (CDE):				
Improving America's School Act/No Child Left Behind				
Title I, Part A, Cluster:				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ -	\$ 224,680
Title I, Part G, Advance Placement (AP) Test Fee Reimbursement Program	84.330B	14831	-	14,145
Title II, Part A, Improving Teacher Quality	84.367	14341	-	16,951
Title III, Limited English Proficiency (LEP) Student Program	84.365	14346	-	250
Title V, Part B, Public Charter Schools Grants Program (PCSGP)	84.282A	14941	-	-
Title V, Part D, Character Education	84.215	10128	308,092	-
Individuals with Disabilities Education Act				
Special Education Cluster:				
Basic Local Assistance	84.027	13379	-	63,859
Total Special Education Cluster			-	63,859
Teacher Incentive Fund	84.374A	[1]	855,042	7,319
Charter School Facility Incentive Grant	84.282D	[1]	-	-
Replication & Expansion	84.282M	[1]	266,122	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	234,999	-
Total U.S. Department of Education			<u>1,664,255</u>	<u>327,204</u>
U.S. DEPARTMENT OF DEFENSE				
Reserve Officer Training Corps Vitalization Act	12.400	[1]	-	-
Total U.S. Department of Defense			<u>-</u>	<u>-</u>
U.S. DEPARTMENT OF AGRICULTURE				
Passed through CDE:				
Child Nutrition Cluster:				
Basic School Breakfast Program	10.553	13525	-	-
National School Lunch	10.555	13524	-	158,933
Meals Supplements	10.555	13396	-	10,983
Total Child Nutrition Cluster			-	169,916
Total U.S. Department of Agriculture			-	169,916
Total Expenditures of Federal Awards			<u>\$ 1,664,255</u>	<u>\$ 497,120</u>

[1] Pass-Through Entity Identifying Number not available

See accompanying note to supplementary information.

Ánimo Inglewood CHS	Ánimo Oscar De La Hoya CHS	Ánimo Ellen Ochoa CMS	Ánimo South Los Angeles CHS	Ánimo Western CMS	Ánimo Phillis Wheatley CMS
\$ 223,427	\$ 278,096	\$ 127,771	\$ 236,195	\$ 294,719	\$ 240,752
-	-	-	7,421	-	-
5,771	6,164	1,755	5,932	5,921	3,480
-	18,002	-	-	1,003	1,208
-	-	315,911	-	-	-
-	-	-	-	-	-
67,251	161,693	53,666	128,422	114,546	108,516
67,251	161,693	53,666	128,422	114,546	108,516
4,822	9,012	5,310	3,387	9,500	2,956
23,752	-	-	-	-	-
-	-	255,471	-	-	-
-	-	-	-	-	-
325,023	472,967	759,884	381,357	425,689	356,912
-	-	-	-	-	-
-	-	-	-	-	-
4,422	22,448	12,449	21,593	24,038	23,834
161,770	202,642	93,864	127,771	150,241	113,991
-	635	8,733	1,710	10,987	16,479
166,192	225,725	115,046	151,074	185,266	154,304
166,192	225,725	115,046	151,074	185,266	154,304
\$ 491,215	\$ 698,692	\$ 874,930	\$ 532,431	\$ 610,955	\$ 511,216

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

CONSOLIDATING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

FOR THE YEAR ENDED JUNE 30, 2016

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Ánimo Venice CHS	Ánimo Westside CMS	Ánimo Jackie Robinson CHS	Ánimo Jefferson CMS
U.S. DEPARTMENT OF EDUCATION						
Passed through California Department of Education (CDE):						
Improving America's School Act/No Child Left Behind						
Title I, Part A, Cluster:						
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 208,127	\$ 105,204	\$ 264,355	\$ 291,038
Title I, Part G, Advance Placement (AP) Test Fee Reimbursement Program	84.330B	14831	9,184	2,024	5,971	4,373
Title II, Part A, Improving Teacher Quality	84.367	14341	5,027	699	2,534	842
Title III, Limited English Proficiency (LEP) Student Program	84.365	14346	-	-	-	-
Title V, Part B, Public Charter Schools Grants Program (PCSGP)	84.282A	14941	-	-	-	-
Title V, Part D, Character Education	84.215	10128	-	-	-	-
Individuals with Disabilities Education Act						
Special Education Cluster:						
Basic Local Assistance	84.027	13379	108,744	78,146	111,947	100,631
Total Special Education Cluster			<u>108,744</u>	<u>78,146</u>	<u>111,947</u>	<u>100,631</u>
Teacher Incentive Fund	84.374A	[1]	3,788	4,190	8,610	2,813
Charter School Facility Incentive Grant	84.282D	[1]	-	33,520	143,418	82,868
Replication & Expansion	84.282M	[1]	-	-	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-	-	-
Total U.S. Department of Education			<u>334,870</u>	<u>223,783</u>	<u>536,835</u>	<u>482,565</u>
U.S. DEPARTMENT OF DEFENSE						
Reserve Officer Training Corps Vitalization Act	12.400	[1]	-	-	-	-
Total U.S. Department of Defense			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
U.S. DEPARTMENT OF AGRICULTURE						
Passed through CDE:						
Child Nutrition Cluster:						
Basic School Breakfast Program	10.553	13525	-	10,689	33,313	27,690
National School Lunch	10.555	13524	92,951	65,089	206,952	199,608
Meals Supplements	10.555	13396	1,693	19,706	1,767	14,499
Total Child Nutrition Cluster			<u>94,644</u>	<u>95,484</u>	<u>242,032</u>	<u>241,797</u>
Total U.S. Department of Agriculture			<u>94,644</u>	<u>95,484</u>	<u>242,032</u>	<u>241,797</u>
Total Expenditures of Federal Awards			<u>\$ 429,514</u>	<u>\$ 319,267</u>	<u>\$ 778,867</u>	<u>\$ 724,362</u>

[1] Pass-Through Entity Identifying Number not available

See accompanying note to supplementary information.

Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS	Ánimo Flores Firestone CMS	Ánimo Mae Jemison CMS	Ánimo Watts CPA	Ánimo James CMS	Ánimo Locke CPA	Ánimo CPA	Total
\$ 277,525	\$ 298,681	\$ -	\$ 137,944	\$ 250,308	\$ 201,884	\$ 728,972	\$ 205,983	\$ 4,595,661
5,043	-	-	-	-	-	-	-	48,161
7,108	8,400	-	1,863	3,046	3,674	10,696	2,905	92,768
634	2,451	-	1,812	1,309	826	23,918	7,768	59,181
-	-	-	-	-	-	-	-	315,911
-	-	-	-	2,293	-	7,790	-	318,175
113,658	111,043	-	56,966	98,137	84,881	281,007	89,787	1,932,900
113,658	111,043	-	56,966	98,137	84,881	281,007	89,787	1,932,900
3,157	2,841	-	574	4,621	9,615	13,948	4,162	955,667
20,273	-	-	-	28,433	-	-	250,000	582,264
-	-	125,467	117,469	-	140,927	-	-	905,456
-	-	-	-	-	-	22,740	-	257,739
427,398	423,416	125,467	316,628	388,147	441,807	1,089,071	560,605	10,063,883
-	-	-	-	-	-	79,626	-	79,626
-	-	-	-	-	-	79,626	-	79,626
14,834	-	-	23,817	29,299	28,607	113,650	50,122	440,805
207,238	146,265	-	159,909	151,995	181,394	324,492	107,973	2,853,078
1,643	2,456	-	8,791	15,687	13,193	61,169	739	190,870
223,715	148,721	-	192,517	196,981	223,194	499,311	158,834	3,484,753
223,715	148,721	-	192,517	196,981	223,194	499,311	158,834	3,484,753
\$ 651,113	\$ 572,137	\$ 125,467	\$ 509,145	\$ 585,128	\$ 665,001	\$ 1,668,008	\$ 719,439	\$ 13,628,262

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2016

NOTE 1 - PURPOSE OF SUPPLEMENTARY SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of GDPS CA and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. GDPS CA has not elected to use the ten percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance.

Local Education Agency Organization Structure

This schedule provides information about the charter schools operated, members of the governing board, and members of the administration.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of GDPS CA. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to local education agencies. This schedule provides information regarding the attendance of students.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by each charter school and whether each charter school complied with the provisions of *Education Code* Sections 46200 through 46206.

GDPS CA must maintain its instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Supplementary Financial Statements by Entity

These consolidated financial statements include an account of each charter school operated by GDPS CA.

Consolidating Statements

The accompanying consolidating consolidated financial statements report the individual programs of GDPS CA and are presented on the accrual basis of accounting. Eliminating entries in the consolidated financial statements are due to rent payments between Delta and some of the charter schools.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2016

Supplementary Financial Statements for Obligated Group

These consolidated financial statements include the combined activity related to *Ánimo James B. Taylor CMS*, *Ánimo South Los Angeles Charter High School*, *Ánimo Watts Charter High School*, and *Ánimo Pat Brown Charter High School* (Obligated Group). The Obligated Group financials are required as part of Continuing Disclosure Agreement per the Green Dot Public Schools California Projects Bonds (Series 2015 A and Series 2015B).

Consolidating Schedule of Expenditures of Federal Awards

The accompanying consolidating Schedule of Expenditures of Federal Awards includes the Federal grant activity of each charter school operated by GDPS CA. The information in this schedule is presented in accordance with the requirements of the United States Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

INDEPENDENT AUDITOR'S REPORTS



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Green Dot Public Schools California
(A California Nonprofit Public Benefit Corporation)
Los Angeles, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation) as of and for the year ended June 30, 2015, and the related notes to the consolidated financial statements, which collectively comprise GDPS CA's consolidated financial statements, and have issued our report thereon dated December 15, 2016. The prior year comparative information has been derived from GDPS CA and Delta Properties, Inc. (Delta) (A California Nonprofit Public Benefit Corporation) and Subsidiaries consolidated financial statement report dated December 9, 2015, and December 15, 2015, respectively, which expressed an unmodified opinion.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered GDPS CA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of GDPS CA's internal control. Accordingly, we do not express an opinion on the effectiveness of GDPS CA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of GDPS CA's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether GDPS CA's consolidated financial statements are free from material misstatement, we performed tests of GDPS CA's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GDPS CA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GDPS CA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vavrinek, Trine, Day & Co. LLP

Rancho Cucamonga, California
December 15, 2016



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Governing Board
Green Dot Public Schools California
(A California Nonprofit Public Benefit Corporation)
Los Angeles, California

Report on Compliance for Each Major Federal Program

We have audited Green Dot Public Schools California's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation), major Federal programs for the year ended June 30, 2016. GDPS CA's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of GDPS CA's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about GDPS CA's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of GDPS CA's compliance.

Opinion on Each Major Federal Program

In our opinion, GDPS CA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of GDPS CA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered GDPS CA's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of GDPS CA's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Vavrinek, Trine, Day & Co. LLP

Rancho Cucamonga, California

December 15, 2016



INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Governing Board
Green Dot Public Schools California
(A California Nonprofit Public Benefit Corporation)
Los Angeles, California

Report on State Compliance

We have audited Green Dot Public Schools California' (GDPS CA) (A California Nonprofit Public Benefit Corporation) and affiliates' compliance with the types of compliance requirements as identified in the *2015-2016 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, that could have a direct and material effect on each of GDPS CA and affiliates' State government programs as noted below for the year ended June 30, 2015.

Management's Responsibility

Management is responsible for compliance with the requirements of State laws, regulations, and the terms and conditions of its State awards applicable to its State programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of each of GDPS CA's State programs based on our audit of the types of compliance requirements referred to above. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2015-2016 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. These standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the applicable government programs noted below. An audit includes examining, on a test basis, evidence about GDPS CA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions. Our audit does not provide a legal determination of GDPS CA's compliance with those requirements.

Unmodified Opinion on Each of the Programs

In our opinion, GDPS CA complied, in all material respects, with the compliance requirements referred to above that are applicable to the government programs noted below that were audited for the year ended June 30, 2016.

Other Matters

In connection with the audit referred to above, we selected and tested transactions and records to determine GDPS CA's compliance with the State laws and regulations applicable to the following items:

	Procedures Performed
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS	
Attendance	No, see below
Teacher Certification and Misassignments	No, see below
Kindergarten Continuance	No, see below
Independent Study	No, see below
Continuation Education	No, see below
Instructional Time	No, see below
Instructional Materials	No, see below
Ratios of Administrative Employees to Teachers	No, see below
Classroom Teacher Salaries	No, see below
Early Retirement Incentive	No, see below
Gann Limit Calculation	No, see below
School Accountability Report Card	No, see below
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	No, see below
Transportation Maintenance of Effort	No, see below
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
Educator Effectiveness	Yes
California Clean Energy Jobs Act	Yes
After School Education and Safety Program:	
General Requirements	Yes
After School	Yes
Before School	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control Accountability Plan	Yes
Independent Study - Course Based	No, see below
Immunizations	Yes, see below
CHARTER SCHOOLS	
Attendance	Yes
Mode of Instruction	Yes
Non Classroom-Based Instruction/Independent Study for Charter Schools	No, see below
Determination of Funding for Non Classroom-Based Instruction	No, see below
Annual Instruction Minutes Classroom-Based	Yes
Charter School Facility Grant Program	Yes

Programs listed above for local education agencies are not applicable to charter schools; therefore, we did not perform any related procedures.

GDPS CA does not operate Independent Study – Course Based instruction; therefore, we did not perform any related procedures.

GDPS CA was not listed on the immunization assessment reports; therefore, we did not perform any related procedures.

GDPS CA does not offer Non Classroom-Based Instruction; therefore, we did not perform any procedures related to Non Classroom-Based Instruction/Independent Study for Charter Schools or Determination of Funding for Non Classroom-Based Instruction.

Vavrinek, Trine, Day & Co. LLP

Rancho Cucamonga, California

December 15, 2016

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

SUMMARY OF AUDITOR'S RESULTS
FOR THE YEAR ENDED JUNE 30, 2016

FINANCIAL STATEMENTS

Type of auditor's report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness identified?	<u>No</u>
Significant deficiency identified?	<u>None Reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

FEDERAL AWARDS

Internal control over major Federal programs:	
Material weakness identified?	<u>No</u>
Significant deficiency identified?	<u>None Reported</u>
Type of auditor's report issued on compliance for major Federal programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	<u>No</u>

Identification of major Federal programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
<u>84.374A</u>	<u>Teacher Incentive Fund</u>
<u>10.553, 10.555</u>	<u>Child Nutrition Cluster</u>

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

STATE AWARDS

Type of auditor's report issued on compliance for programs:	<u>Unmodified</u>
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GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2016

None reported.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2016

None reported.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
(A California Nonprofit Public Benefit Corporation)

STATE AWARDS FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2016

None reported.

GREEN DOT PUBLIC SCHOOLS CALIFORNIA
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2016

There were no audit findings reported in the prior year's schedule of financial statement findings.