



## **Aspire Public Schools**

### ***Quarterly Financial Report***<sup>1</sup>

**For the three and nine months  
ending March 31, 2016**

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<sup>1</sup> Financials unaudited

**Aspire Public Schools**  
Unaudited Consolidated Balance Sheet

		<u>March 31, 2016</u>	<u>March 31, 2015</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<b>Assets</b>					
Current	Cash & Equivalents	\$ 58,425,685	\$ 48,972,892	\$ 38,137,275	\$ 43,052,743
	Restricted Cash	5,280,383	1,070,275	8,171,610	3,285,457
	Accounts Receivable	17,711,309	19,251,813	26,386,015	23,201,645
	Pledges Receivable	3,250,000	2,570,246	4,604,058	3,812,789
	Prepaid Expenses	327,153	371,574	632,205	676,614
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	Total Current Assets	84,994,530	72,236,801	77,931,162	74,029,249
Non-Current	Restricted Cash	6,602,521	8,771,587	9,016,119	7,675,967
	Pledges Receivable	968,735	830,512	968,735	830,512
	Property & Equipment (net)	152,692,212	137,158,413	149,508,176	135,082,672
	Other Assets (net)	485,091	4,295,633	3,771,671	4,353,918
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	Total Non-Current Assets	160,748,559	151,056,145	163,264,701	147,943,069
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	Total Assets	\$ 245,743,089	\$ 223,292,946	\$ 241,195,863	\$ 221,972,318
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<b>Liabilities &amp; Net Assets</b>					
Current	Accounts Payable	4,998,973	4,424,527	3,400,439	3,665,650
	Accrued Expenses	4,150,317	5,413,827	6,999,664	6,618,675
	Deferred Revenue	-	500,000	-	500,000
	Capital Leases	-	650,000	-	645,000
	Debt	1,450,000	3,636,062	1,585,000	1,447,920
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	Total Current Liabilities	10,599,290	14,624,416	11,985,103	12,877,245
Non-Current	Deferred Rent Due	785,523	738,466	773,709	724,155
	Capital Leases	-	15,498,750	-	15,662,500
	Debt	138,610,406	111,723,194	126,856,597	114,135,921
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	Total Liabilities	149,995,218	142,584,826	139,615,409	143,399,821
Net Assets	Beginning Net Assets	92,603,314	72,628,265	92,603,314	72,628,265
	Change in Net Assets	3,144,557	8,079,855	8,977,140	5,944,232
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	Ending Net Assets	95,747,871	80,708,120	101,580,454	78,572,497
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	Total Liabilities & Net Assets	\$ 245,743,089	\$ 223,292,946	\$ 241,195,863	\$ 221,972,318
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Note: Certain items have been reclassified to conform with current period presentation.

**Aspire Public Schools**  
Unaudited Consolidated Statement of Activities

	<u>Nine Months Ended</u> <u>March 31, 2016</u>	<u>Nine Months Ended</u> <u>March 31, 2015</u>	<u>Three Months Ended</u> <u>March 31, 2016</u>	<u>Three Months Ended</u> <u>March 31, 2015</u>
Active Schools	38	38	38	38
Enrollment	15,198	14,619	15,194	14,614
Average Daily Attendance %	95.9%	96.0%	95.2%	95.3%
ADA	14,582	14,032	14,472	13,921
<b>Revenues</b>				
State ADA-Based	\$ 98,144,126	\$ 83,149,243	\$ 32,415,797	\$ 27,409,202
<i>Per ADA (Annualized)</i>	8,974	7,901	8,959	7,875
Other State	12,018,494	7,296,450	3,991,677	2,942,962
<b>Total State Revenues</b>	110,162,621	90,445,693	36,407,474	30,352,164
Federal Programs	12,414,150	11,134,968	3,979,163	3,349,412
Special Education	6,961,781	6,388,846	2,389,541	2,168,622
Food Programs	3,900,214	3,611,742	1,564,735	1,370,872
Local	1,763,504	988,481	584,742	315,398
Donations & Grants	1,997,592	6,302,862	971,585	1,580,774
Other Income	24,048	88,420	6,072	9,768
<b>Total Revenues</b>	137,223,909	118,961,012	45,903,312	39,147,010
<b>Expenses</b>				
<i>Schools</i>				
Payroll & Benefits	77,676,754	63,513,149	26,256,242	21,751,031
Operating	24,118,385	20,490,727	7,297,152	6,874,937
<b>Total School Expenses</b>	101,795,139	84,003,876	33,553,394	28,625,968
<i>Regional Office</i>				
Payroll & Benefits	3,910,592	2,419,568	1,353,305	809,447
Operating	792,852	858,052	299,672	213,483
<b>Total Regional Office Expenses</b>	4,703,444	3,277,620	1,652,977	1,022,930
<i>Home Office</i>				
Payroll & Benefits	10,985,438	10,538,774	3,539,240	3,404,893
Operating	3,967,220	4,823,326	1,077,063	1,423,440
<b>Total Home Office Expenses</b>	14,952,658	15,362,100	4,616,303	4,828,333
<b>Total Expenses</b>	121,451,241	102,643,596	39,822,674	34,477,231
CY Expenses with PY Revenues	(4,489,922)	(4,838,790)	(1,066,310)	(1,101,739)
<b>Total Expenses for EBIDA</b>	116,961,318	97,804,806	38,756,364	33,375,492
Earnings Before Interest & Depreciation	20,262,590	21,156,206	7,146,948	5,771,518
<b>Other (Income) Expense</b>				
Depreciation & Amortization	4,425,028	4,019,603	1,458,354	1,337,393
Interest	6,397,256	5,054,583	3,186,386	1,683,387
Other (Income) Expense	12,584,655	(0)	12,537,625	(0)
CY Expenses with PY Revenues	4,489,922	4,838,790	1,066,310	1,101,739
<b>Net Other</b>	27,896,862	13,912,975	18,248,674	4,122,519
<b>Net Funds Provided (Used)</b>	(7,634,272)	7,243,231	(11,101,726)	1,648,998
Special Multi-Year Revenues	10,778,829	836,624	5,269,144	486,624
<b>Total Funds Provided</b>	\$ 3,144,557	\$ 8,079,855	\$ (5,832,583)	\$ 2,135,622

Note: Certain items have been reclassified to conform with current period presentation.

**Aspire Public Schools**  
Unaudited Consolidated Statement of Changes In Cash

	Nine Months Ended <u>March 31, 2016</u>	Nine Months Ended <u>March 31, 2015</u>	Three Months Ended <u>March 31, 2016</u>	Three Months Ended <u>March 31, 2015</u>
<b>Operating Activities</b>				
Total Funds Provided	\$ 3,144,557	\$ 8,079,855	\$ (5,832,583)	\$ 2,135,622
Depreciation & Amortization	4,425,028	4,019,603	1,458,354	1,337,393
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Provided By Operating Activities	7,569,585	12,099,458	(4,374,229)	3,473,016
<b>Current Balance Sheet Accounts</b>				
Restricted Cash	(1,472,262)	2,625,017	2,891,226	2,215,182
Accounts Receivable	6,585,454	5,229,296	8,674,706	3,949,831
Pledges Receivable	6,278,348	3,444,041	1,354,058	1,242,543
Prepaid Expenses	329,288	(114,522)	305,052	305,040
Accounts Payable	(3,763,968)	(2,157,080)	1,598,534	758,878
Accrued Expenses	(4,444,869)	(2,626,910)	(2,849,347)	(1,204,848)
Deferred Revenue	-	500,000	-	-
Capital Leases	(655,000)	15,000	-	5,000
Debt	(849,298)	1,565,166	(135,000)	2,188,142
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Net Current Changes	2,007,694	8,480,008	11,839,229	9,459,768
<b>Non-Current Balance Sheet Accounts</b>				
Restricted Cash	5,010,973	4,484,194	2,413,598	(1,095,620)
Pledges Receivable	1,210,919	-	-	-
Property & Equipment (net)	(5,408,344)	(667,752)	(3,184,037)	(2,075,741)
Other Assets (net)	3,635,951	174,854	3,286,580	58,285
Depreciation & Amortization	(4,425,028)	(4,019,603)	(1,458,354)	(1,337,393)
Deferred Rent Due	35,440	42,935	11,813	14,312
Capital Leases	(15,335,000)	(491,250)	-	(163,750)
Debt	24,565,385	(5,022,313)	11,753,809	(2,412,728)
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Net Non-Current Changes	9,290,295	(5,498,934)	12,823,410	(7,012,636)
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Net Change In Cash	18,867,575	15,080,532	20,288,410	5,920,147
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Beginning Cash	39,558,110	33,892,359	38,137,275	43,052,743
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Ending Cash	\$ 58,425,685	\$ 48,972,892	\$ 58,425,685	\$ 48,972,891
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