



Aspire Public Schools

Quarterly Financial Report¹

**For the twelve months
ending June 30, 2016**

¹ Financials unaudited

Aspire Public Schools
Unaudited Consolidated Balance Sheet

		<u>June 30, 2016</u>	<u>June 30, 2015</u>
Assets			
Current	Cash & Equivalents	\$ 53,726,124	\$ 39,558,110
	Restricted Cash	6,308,978	3,808,122
	Accounts Receivable	24,328,626	24,296,763
	Pledges Receivable	9,577,551	9,528,348
	Prepaid Expenses	932,223	656,441
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	Total Current Assets	94,873,502	77,847,785
Non-Current	Restricted Cash	6,605,262	11,613,493
	Pledges Receivable	856,509	2,179,654
	Property & Equipment (net)	156,828,940	147,283,869
	Other Assets (net)	473,216	4,121,042
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	Total Non-Current Assets	164,763,926	165,198,058
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	Total Assets	\$ 259,637,428	\$ 243,045,843
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Liabilities & Net Assets			
Current	Accounts Payable	7,637,132	8,762,941
	Accrued Expenses	8,673,746	8,595,186
	Deferred Revenue	-	-
	Capital Leases	-	655,000
	Debt	2,412,611	2,299,298
	Lines of Credit	700,000	-
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	Total Current Liabilities	19,423,489	20,312,425
Non-Current	Deferred Rent Due	797,336	750,083
	Capital Leases	-	15,335,000
	Debt	137,578,753	114,045,021
	Inter-Organization	(0)	-
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	Total Liabilities	157,799,577	150,442,529
Net Assets	Beginning Net Assets	92,603,314	72,628,265
	Change in Net Assets	9,234,537	19,975,049
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	Ending Net Assets	101,837,851	92,603,314
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	Total Liabilities & Net Assets	\$ 259,637,428	\$ 243,045,843
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Note: Certain items have been reclassified to conform with current period presentation.

Aspire Public Schools
Unaudited Consolidated Statement of Activities

	Twelve Months Ended <u>June 30, 2016</u>	Twelve Months Ended <u>June 30, 2015</u>
Active Schools	38	38
Enrollment	15,158	14,605
Average Daily Attendance %	95.8%	95.7%
ADA	14,521	13,970
 Revenues		
State ADA-Based	\$ 131,805,808	\$ 111,777,169
<i>Per ADA (Annualized)</i>	<i>9,077</i>	<i>8,001</i>
Other State	16,666,705	10,085,094
Total State Revenues	148,472,512	121,862,264
Federal Programs	17,673,784	16,292,371
Special Education	9,529,133	8,985,890
Food Programs	5,367,932	4,946,695
Local	2,223,610	1,409,845
Donations & Grants	3,577,165	7,898,116
Other Income	42,023	(107,427)
Total Revenues	186,886,160	161,287,755
 Expenses		
<i>Schools</i>		
Payroll & Benefits	106,712,127	86,706,043
Operating	35,074,993	30,102,211
Total School Expenses	141,787,120	116,808,255
 <i>Regional Office</i>		
Payroll & Benefits	5,563,669	3,425,830
Operating	1,357,737	1,072,146
Total Regional Office Expenses	6,921,406	4,497,977
 <i>Home Office</i>		
Payroll & Benefits	15,001,206	14,617,015
Operating	5,358,457	6,284,292
Total Home Office Expenses	20,359,663	20,901,307
Total Expenses	169,068,189	142,207,538
CY Expenses with PY Revenues	(8,097,846)	(7,780,354)
Total Expenses for EBIDA	160,970,342	134,427,184
Earnings Before Interest & Depreciation	25,915,817	26,860,571
 Other (Income) Expense		
Depreciation & Amortization	6,326,876	5,351,025
Interest	8,519,200	6,737,034
Other (Income) Expense	12,585,580	108,115
CY Expenses with PY Revenues	8,097,846	7,780,354
Net Other	35,529,503	19,976,527
Net Funds Provided (Used)	(9,613,685)	6,884,044
Special Multi-Year Revenues	18,848,222	13,091,006
Total Funds Provided	\$ 9,234,537	\$ 19,975,049
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Note: Certain items have been reclassified to conform with current period presentation.

Aspire Public Schools
Unaudited Consolidated Statement of Changes In Cash

	Twelve Months Ended <u>June 30, 2016</u>	Twelve Months Ended <u>June 30, 2015</u>
Operating Activities		
Total Funds Provided	\$ 9,234,537	\$ 19,975,049
Depreciation & Amortization	6,326,876	5,351,025
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Provided By Operating Activities	15,561,413	25,326,074
Current Balance Sheet Accounts		
Restricted Cash	(2,500,856)	(112,830)
Accounts Receivable	(31,863)	184,346
Pledges Receivable	(49,203)	(3,514,061)
Prepaid Expenses	(275,782)	(399,388)
Accounts Payable	(1,125,809)	2,181,333
Accrued Expenses	78,561	554,449
Deferred Revenue	-	-
Capital Leases	(655,000)	20,000
Debt	113,313	228,402
Lines of Credit	700,000	-
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Net Current Changes	(3,746,639)	(857,749)
Non-Current Balance Sheet Accounts		
Restricted Cash	5,008,232	1,642,288
Pledges Receivable	1,323,145	(1,349,141)
Property & Equipment (net)	(9,545,071)	(10,793,208)
Other Assets (net)	3,647,826	349,445
Depreciation & Amortization	(6,326,876)	(5,351,025)
Deferred Rent Due	47,253	54,552
Capital Leases	(15,335,000)	(655,000)
Debt	23,533,731	(2,700,485)
Inter-organization	(0)	(0)
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Net Non-Current Changes	2,353,240	(18,802,575)
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Net Change In Cash	14,168,014	5,665,750
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Beginning Cash	39,558,110	33,892,359
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Ending Cash	\$ 53,726,124	\$ 39,558,110
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Note: Certain items have been reclassified to conform with current period presentation.