

**Aspire Public Schools**  
Unaudited Consolidated Balance Sheet\*

|                                     |                            | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|-------------------------------------|----------------------------|----------------------|----------------------|
| <b>Assets</b>                       |                            |                      |                      |
| Current                             | Cash & Equivalents         | \$ 37,422,230        | \$ 41,182,035        |
|                                     | Restricted Cash            | 4,295,781            | 4,014,246            |
|                                     | Accounts Receivable        | 26,897,733           | 22,773,785           |
|                                     | Pledges Receivable         | 439,625              | 3,919,091            |
|                                     | Prepaid Expenses           | 1,357,144            | 1,628,009            |
|                                     |                            | -----                | -----                |
|                                     | Total Current Assets       | 70,412,513           | 73,517,166           |
| Non-Current                         | Restricted Cash            | 9,667,527            | 10,165,132           |
|                                     | Investments                | 50,756               | 136,619              |
|                                     | Pledges Receivable         | -                    | 24,358               |
|                                     | Property & Equipment (net) | 183,179,874          | 168,981,232          |
|                                     | Other Assets (net)         | 344,017              | 380,877              |
|                                     |                            | -----                | -----                |
|                                     | Total Non-Current Assets   | 193,242,174          | 179,688,217          |
|                                     |                            | -----                | -----                |
|                                     | Total Assets               | \$ 263,654,687       | \$ 253,205,384       |
|                                     |                            | =====                | =====                |
| <b>Liabilities &amp; Net Assets</b> |                            |                      |                      |
| Current                             | Accounts Payable           | 7,155,843            | 5,777,712            |
|                                     | Accrued Expenses           | 12,524,464           | 10,842,798           |
|                                     | Deferred Revenue           | 694,231              | -                    |
|                                     | Debt                       | 2,916,119            | 2,731,337            |
|                                     | Lines of Credit            | 2,800,000            | 2,200,000            |
|                                     |                            | -----                | -----                |
|                                     | Total Current Liabilities  | 26,090,657           | 21,551,847           |
| Non-Current                         | Deferred Rent Due          | 893,175              | 866,451              |
|                                     | Capital Leases             | 17,937,179           | -                    |
|                                     | Debt                       | 132,904,846          | 135,901,236          |
|                                     | Inter-Organization         | (0)                  | -                    |
|                                     |                            | -----                | -----                |
|                                     | Total Liabilities          | 177,825,856          | 158,319,534          |
| Net Assets                          | Beginning Net Assets       | 94,885,850           | 99,806,918           |
|                                     | Change in Net Assets       | (9,057,019)          | (4,921,068)          |
|                                     |                            | -----                | -----                |
|                                     | Ending Net Assets**        | 85,828,831           | 94,885,850           |
|                                     |                            | -----                | -----                |
| Total Liabilities & Net Assets      |                            | \$ 263,654,687       | \$ 253,205,384       |
|                                     |                            | =====                | =====                |

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

\* Consolidated Statements include Aspire Public Schools, Aspire Public Schools TN LLC, and College For Certain Inc.

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

|   | <u>Twelve Months Ended</u><br><u>2018-2019 Budget</u> | <u>Twelve Months Ended</u><br><u>June 30, 2019</u> | <u>Twelve Months Ended</u><br><u>June 30, 2018</u> |
|---|---|--|--|
| Active Schools                          | 40  | 40   | 40   |
| Enrollment                              | 17,008  | 16,891   | 16,323   |
| Average Daily Attendance %              | 95.7%   | 95.1%  | 95.4%  |
| ADA                                     | 16,272  | 16,067   | 15,577   |
| <br><b>Revenues</b>                     |   |  |  |
| State ADA-Based                         | 166,382,893   | \$ 169,571,229                                     | \$ 154,030,025                                     |
| <i>Per ADA (Annualized)</i>             | <i>10,225</i>   | <i>10,554</i>                                      | <i>9,888</i>                                       |
| Other State                             | 21,216,217  | 17,322,171   | 15,894,643   |
| Total State Revenues                    | <u>187,599,110</u>                                    | <u>186,893,400</u>                                 | <u>169,924,668</u>                                 |
| Federal Programs                        | 7,702,646   | 10,166,758   | 12,583,013   |
| Special Education                       | 11,665,812  | 11,016,758   | 11,135,854   |
| Food Programs                           | 7,632,038   | 7,425,230  | 6,797,003  |
| Local                                   | 2,616,837   | 3,002,457  | 2,231,307  |
| Donations & Grants                      | 4,515,303   | 4,126,859  | 4,188,753  |
| Other Income                            | 0   | 722,791  | 476,677  |
| Restricted Revenues from Prior Years    | 3,350,000   | 2,979,913  | 4,861,971  |
| Total Revenues                          | <u>225,081,745</u>                                    | <u>226,334,167</u>                                 | <u>212,199,245</u>                                 |
| <br><b>Expenses</b>                     |   |  |  |
| <i>Schools</i>                          |   |  |  |
| Payroll & Benefits                      | 146,824,831   | 144,359,792  | 136,358,705  |
| Operating                               | 39,598,527  | 43,251,554   | 40,032,208   |
| Total School Expenses                   | <u>186,423,358</u>                                    | <u>187,611,346</u>                                 | <u>176,390,912</u>                                 |
| <br><i>Regional Office</i>              |   |  |  |
| Payroll & Benefits                      | 6,884,119   | 5,816,103  | 7,246,264  |
| Operating                               | 2,735,534   | 2,492,870  | 2,167,341  |
| Total Regional Office Expenses          | <u>9,619,653</u>                                      | <u>8,308,973</u>                                   | <u>9,413,605</u>                                   |
| <br><i>Home Office</i>                  |   |  |  |
| Payroll & Benefits                      | 14,831,858  | 14,077,010   | 13,146,464   |
| Operating                               | 4,403,824   | 6,137,953  | 4,805,214  |
| Total Home Office Expenses              | <u>19,235,682</u>                                     | <u>20,214,963</u>                                  | <u>17,951,678</u>                                  |
| Total Expenses for EBIDA                | <u>215,278,693</u>                                    | <u>216,135,282</u>                                 | <u>203,756,196</u>                                 |
| Earnings Before Interest & Depreciation | 9,803,052   | 10,198,884   | 8,443,049  |
| <br><b>Other (Income) Expense</b>       |   |  |  |
| Depreciation & Amortization             | 6,989,000   | 8,901,407  | 7,522,138  |
| Interest                                | 5,623,085   | 6,895,057  | 5,255,484  |
| Other (Income) Expense                  | 0   | 479,526  | (70,398)   |
| Net Other                               | <u>12,612,085</u>                                     | <u>16,275,991</u>                                  | <u>12,707,223</u>                                  |
| Net Funds Provided (Used)               | (2,809,033)   | (6,077,106)  | (4,264,174)  |
| Restricted Revenues from Prior Years    | (3,350,000)   | (2,979,913)  | (4,861,971)  |
| Restricted Revenues for Future Years    | 0   | -  | 4,205,076  |
| Total Funds Provided                    | <u>\$ (6,159,033)</u>                                 | <u>\$ (9,057,019)</u>                              | <u>\$ (4,921,068)</u>                              |

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