

ASPIRE PUBLIC SCHOOLS
CONSOLIDATED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
YEARS ENDED
JUNE 30, 2022 AND 2021

ASPIRE PUBLIC SCHOOLS

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Aspire Public Schools
Oakland, California**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aspire Public Schools, a non-profit public benefit corporation, and affiliates (collectively, the Organization), which comprises the consolidated statements of financial position as of June 30, 2022, and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2022, and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Supplementary Information, as listed in the Table of Contents, as required by the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, and as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required

part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The 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 consolidated financial statements or to the 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 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 February 28, 2023, on our consideration of the Organization'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's 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 the Organization's internal control over financial reporting and compliance.

Gilbert CPAs

**GILBERT CPAs
Sacramento, California**

February 28, 2023

ASPIRE PUBLIC SCHOOLS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION JUNE 30, 2022 AND 2021

ASSETS		
	2022	2021
CURRENT ASSETS:		
Cash and cash equivalents	\$ 54,294,755	\$ 34,034,990
Restricted cash and cash equivalents	11,758,404	4,017,527
Accounts receivable	67,289,808	77,091,363
Contributions receivable	665,279	375,108
Prepaid expenses and deposits	1,271,463	1,271,254
Total current assets	135,279,709	116,790,242
 NON-CURRENT ASSETS:		
Restricted cash and cash equivalents	70,712,495	38,402,463
Investments	50,980	50,980
Property and equipment, net	200,295,215	172,680,300
Right-of-use assets – operating leases	17,321,281	16,528,639
 TOTAL ASSETS	 \$ 423,659,680	 \$ 344,452,624
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 12,672,356	\$ 13,260,618
Accrued expenses and other liabilities	16,669,898	15,280,435
Deferred revenue	5,087,510	1,546,381
Line of credit	10,000,000	15,000,000
Debt, current	3,046,611	2,636,460
Lease liabilities - operating leases, current	2,644,011	2,961,429
Total current liabilities	50,120,386	50,685,323
 LONG-TERM LIABILITIES:		
Debt, net	244,421,197	170,864,791
Lease liabilities - operating leases, net	15,758,481	14,505,832
Total liabilities	310,300,064	236,055,946
 NET ASSETS:		
Without donor restrictions	94,123,087	96,696,786
With donor restrictions	19,236,529	11,699,892
Total net assets	113,359,616	108,396,678
 TOTAL LIABILITIES AND NET ASSETS	 \$ 423,659,680	 \$ 344,452,624

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

ASPIRE PUBLIC SCHOOLS

CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED JUNE 30, 2022 AND 2021

NET ASSETS WITHOUT DONOR RESTRICTIONS:	2022	2021
SUPPORT, REVENUE AND GAINS:		
Private grants and contributions	\$ 2,901,141	\$ 2,509,938
Federal revenue	40,114,910	33,362,922
California state revenue:		
State aid portion of general purpose funding	91,103,459	88,299,922
All other state revenue	18,196,052	14,976,990
Local revenue:		
Cash in-lieu of property taxes	34,278,492	39,880,642
Interest income	136,401	41,718
All other local revenue	3,315,943	2,417,445
Gain on sale of school site	-	7,611,677
Other gains	800,090	1,269,489
Other revenues	35,808	593,482
Subtotal	190,882,296	190,964,225
Net assets released from restrictions	59,637,038	53,043,505
Total support, revenue and gains	250,519,334	244,007,730
EXPENSES AND LOSSES:		
PROGRAM EXPENSES:		
Educational programs	233,254,633	194,137,185
SUPPORTING SERVICES:		
Site support	12,153,487	10,753,475
Development and expansion	548,829	387,401
Fundraising	2,842,575	2,071,787
Administration and general	4,236,646	4,037,998
Total supporting services	19,781,537	17,250,661
Total expenses	253,036,170	211,387,846
Contributions to others	-	3,933,972
Return of grant funds	56,863	377,249
Total expenses and losses	253,093,033	215,699,067
Increase (Decrease) in Net Assets without Donor Restrictions	(2,573,699)	28,308,663
NET ASSETS WITH DONOR RESTRICTIONS:		
Private grants and contributions	634,200	5,229,034
State revenue	66,539,475	54,815,662
Return of grant funds	-	(2,052,913)
Net assets released from restrictions	(59,637,038)	(53,043,505)
Increase in Net Assets with Donor Restrictions	7,536,637	4,948,278
INCREASE IN NET ASSETS	4,962,938	33,256,941
NET ASSETS - Beginning of Year	108,396,678	75,139,737
NET ASSETS - End of Year	\$ 113,359,616	\$ 108,396,678

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

ASPIRE PUBLIC SCHOOLS

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2022

	Program Expenses	Supporting Services				Total
	Educational programs	Site support	Development and expansion	Fundraising	Administration and general	
Salaries and wages	\$ 122,682,326	\$ 4,976,695	\$ 378,763	\$ 1,164,538	\$ 1,557,888	\$ 130,760,210
Employee benefits	40,233,585	1,869,456	124,205	352,350	574,751	43,154,347
Books and supplies	17,534,624	1,319,555	17,001	947,624	348,773	20,167,577
Professional services	21,815,367	3,024,124	15,130	305,833	898,017	26,058,471
Rents and occupancy	15,994,719	711,415	-	72,230	719,440	17,497,804
Depreciation and amortization	7,908,163	56,511	-	-	56,505	8,021,179
Bonds and loan interest	5,846,168	42,909	-	-	12,260	5,901,337
Travel and meetings	1,020,763	88,121	13,730	-	49,164	1,171,778
Other expenses	218,918	64,701	-	-	19,848	303,467
Total	<u>\$ 233,254,633</u>	<u>\$ 12,153,487</u>	<u>\$ 548,829</u>	<u>\$ 2,842,575</u>	<u>\$ 4,236,646</u>	<u>\$ 253,036,170</u>

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

ASPIRE PUBLIC SCHOOLS

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2021

	Program Expenses	Supporting Services				Total
	Educational programs	Site support	Development and expansion	Fundraising	Administration and general	
Salaries and wages	\$ 102,400,975	\$ 4,397,759	\$ 216,334	\$ 852,384	\$ 1,309,894	\$ 109,177,346
Employee benefits	35,723,635	1,672,954	68,921	275,832	525,295	38,266,637
Books and supplies	15,233,353	1,052,573	38,602	601,833	425,274	17,351,635
Professional services	13,189,969	2,690,954	61,073	201,072	793,640	16,936,708
Rents and occupancy	12,301,228	757,878	-	140,666	773,508	13,973,280
Depreciation and amortization	8,220,968	63,313	-	-	63,311	8,347,592
Bonds and loan interest	5,911,940	-	-	-	-	5,911,940
Travel and meetings	595,946	53,786	2,471	-	21,591	673,794
Other expenses	559,171	64,258	-	-	125,485	748,914
Total	<u>\$ 194,137,185</u>	<u>\$ 10,753,475</u>	<u>\$ 387,401</u>	<u>\$ 2,071,787</u>	<u>\$ 4,037,998</u>	<u>\$ 211,387,846</u>

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

ASPIRE PUBLIC SCHOOLS

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 4,962,938	\$ 33,256,941
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	8,021,179	8,347,592
Loss on disposal of property and equipment	-	24,831,023
Return of grant funds through addition to other liabilities	-	2,052,913
Amortization of long-term debt costs	(504,815)	(2,486,091)
Extinguishment of debt through transfer of assets	-	(4,313,958)
Non-cash operating lease expense	176,781	1,309,206
(Increase) decrease in assets:		
Accounts receivable	9,801,555	(44,420,403)
Contributions receivable	(290,171)	1,222,608
Prepaid expenses and deposits	(209)	(114,335)
Increase (decrease) in liabilities:		
Accounts payable	(5,903,889)	1,990,197
Accrued expenses and other liabilities	1,389,465	2,517,987
Deferred revenue	3,541,127	1,389,619
Deferred rent	-	(914,586)
Lease liabilities - operating leases	(34,192)	(370,581)
Net cash provided by operating activities	21,159,769	24,298,132
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds on sale of property and equipment	-	11,145,176
Purchases of property and equipment	(30,320,467)	(36,514,932)
Net cash used by investing activities	(30,320,467)	(25,369,756)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit	10,000,000	15,000,000
Payments on line of credit	(15,000,000)	(3,500,000)
Proceeds from debt	79,253,717	55,483,576
Payments of debt issuance costs	(2,266,713)	(1,419,769)
Principal payments on capital lease	-	(17,937,179)
Principal payments on debt	(2,515,632)	(9,451,931)
Net cash provided by financing activities	69,471,372	38,174,697
Net increase in cash and cash equivalents	60,310,674	37,103,073
Cash and cash equivalents, beginning of year	76,454,980	39,351,907
Cash and cash equivalents, end of year	\$ 136,765,654	\$ 76,454,980
Cash and cash equivalents	\$ 54,294,755	\$ 34,034,990
Restricted cash and cash equivalents	82,470,899	42,419,990
Total	\$ 136,765,654	\$ 76,454,980
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Property and equipment financed through accounts payable	\$ 5,315,627	\$ 455,506
Additions to other liabilities due to return of grant funds	\$ -	\$ 2,052,913
Extinguishment of debt through transfer of assets	\$ -	\$ 4,313,958
Right-of-use asset acquired through operating lease liability	\$ 969,423	\$ 768,227
CASH PAID FOR INTEREST (net of capitalized amount)	\$ 6,919,419	\$ 7,776,061

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

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Aspire Public Schools, a non-profit public benefit corporation (the Organization), was formed to manage, guide, direct, and promote charter schools that provide quality education to youth in primary and secondary grades. The Organization was founded in 1998. The Organization's support is derived primarily from public education monies, individual and foundation contributions, and government agency grants.

In addition to managing school operations, Aspire Public Schools controls three affiliated organizations that were created to facilitate ownership of certain school facilities and support development of charter schools. The facilities are owned and managed by two single-member limited liability companies, College for Certain, LLC (CFC LLC), and College for Certain II, LLC (CFC II LLC). The sole member of both LLCs is College for Certain, Inc. (CFC INC) which was created as a supporting organization of Aspire Public Schools to facilitate and support the development of charter schools. CFC INC is controlled by, and for the benefit of, Aspire Public Schools. CFC LLC and CFC II LLC are disregarded entities for federal income tax purposes.

Aspire Public Schools TN, LLC (TN LLC) is a Tennessee non-profit limited liability company created in July 2013, whose sole member is Aspire Public Schools. TN LLC incorporated pursuant to the Tennessee Nonprofit Corporation Act and is a disregarded entity for federal income tax purposes. TN LLC was formed to manage, guide, direct, and promote charter schools that provide quality education to Tennessee youth in primary and secondary grades. TN LLC's support is derived primarily from State of Tennessee public education monies, foundation contributions, and various government agency grants. The Aspire Public Schools' board determined in December 2018 that it was in the best interest of the four Tennessee based schools to become an independently operated Tennessee-based charter management organization (CMO) entity with an effective date of July 1, 2020.

The Organization entered into an agreement with Journey Community Schools, Inc., a Tennessee nonprofit corporation (Journey) to transition the Tennessee charter schools to a Tennessee-based operator with a local board of directors. Journey was formed on June 10, 2019, to assume operation of the charter schools. Journey currently has a five-member board of directors, is exempt from federal taxation under section 501(c)(3) of the Internal Revenue Code, and its charitable purposes stated in its Charter of Incorporation are to create, operate, and manage public charter schools in the State of Tennessee. Under the agreement, Journey assumed responsibility for and control of the charter schools as of July 1, 2020, and Journey's board of directors will serve as the charter schools' governing board. The transition was approved by the charter schools' authorizers and Tennessee Department of Education to reflect Journey as the operator as of the transition date. As of June 30, 2020, the Organization transferred cash balances totaling \$3,505,000 to Journey. Prior to October 31, 2020, the Organization transferred the remaining net assets of the charter schools to Journey, including the remaining cash balance and any deposits or reimbursements that the Organization received on behalf of the charter schools after the transition date that totaled \$3,933,972 and are reflected as contributions to others on the Consolidated Statements of Activities for the year ended June 30, 2021.

Aspire Public Schools Foundation (the Foundation) was formed in July 2019 as a supporting non-profit public benefit corporation to Aspire Public Schools. The Foundation is controlled by, and for the benefit of, Aspire Public Schools. The Foundation's support is derived primarily from private donations and foundation grants.

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

For financial reporting purposes, CFC LLC, CFC II LLC, CFC INC, TN LLC, and the Foundation, are consolidated with Aspire Public Schools.

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of Aspire Public Schools and its controlled affiliated organizations, collectively the “Organization”. All significant intercompany accounts and transactions have been eliminated in consolidation. Listed below are the affiliated organizations included in these financial statements:

- **Aspire Public Schools** – Aspire Public Schools operates thirty-seven schools in California under thirty-five charters which are chartered by twelve charter authorizers (sponsoring districts) in seven counties. Charters were granted for each school for up to five years, with an opportunity for renewal. Charters may be revoked by the sponsoring district for material violations of the charter, failure to meet or make progress toward student outcomes identified in the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law. As of June 30, 2022, the charter schools operated by Aspire Public Schools were as follows:

<u>Charter School Name</u>	<u>Charter School Number</u>	<u>Sponsoring District</u>	<u>*Charter Granted/Renewed</u>	<u>Charter Expiration</u>	<u>**Revised AB 130 Charter Expiration</u>
Aspire Alexander Twilight College Preparatory Academy	1554	San Juan Unified	Nov 2015	6/30/26	6/30/26
Aspire Alexander Twilight Secondary Academy	1555	San Juan Unified	Nov 2015	6/30/26	6/30/26
Aspire Antonio Maria Lugo Academy	694	Los Angeles County Office of Education	April 2019	6/30/24	6/30/26
Aspire APEX Academy	1552	Stockton Unified	Jan 2018	6/30/23	6/30/25
Aspire Benjamin Holt College Preparatory Academy	565	Lodi Unified	Oct 2017	6/30/23	6/30/25
Aspire Benjamin Holt Middle School	1782	Lodi Unified	Nov 2015	6/30/28	6/30/28
Aspire Berkley Maynard Academy	726	Oakland Unified	Jan 2015	6/30/25	6/30/27
Aspire Capitol Heights Academy	598	Sacramento City Unified	Apr 2018	6/30/23	6/30/25
Aspire Centennial College Preparatory Academy	1436	Los Angeles Unified	Nov 2017	6/30/23	6/30/25
Aspire College Academy	1577	Oakland Unified	Jan 2018	6/30/23	6/30/25
Aspire East Palo Alto Charter***	125	Ravenswood City	Aug 2018	6/30/24	6/30/26
Aspire ERES Academy****	1115	Oakland Unified	Nov 2018	6/30/24	Closed****
Aspire Firestone Academy	1214	Los Angeles Unified	Oct 2014	6/30/25	6/30/27
Aspire Gateway Academy	1213	Los Angeles Unified	Oct 2014	6/30/25	6/30/27
Aspire Golden State College Preparatory Academy	1023	Oakland Unified	Jan 2018	6/30/23	6/30/25
Aspire Inskip Academy	1332	Los Angeles Unified	Oct 2015	6/30/26	6/30/26
Aspire Junior Collegiate Academy	1551	Los Angeles Unified	Nov 2017	6/30/23	6/30/25
Aspire Langston Hughes Academy	1048	Stockton Unified	Jan 2018	6/30/23	6/30/25
Aspire Lionel Wilson College Preparatory Academy	465	Oakland Unified	Dec 2016	6/30/22	6/30/24
Aspire Monarch Academy	252	Oakland Unified	Nov 2018	6/30/24	6/30/26

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

<u>Charter School Name</u>	<u>Charter School Number</u>	<u>Sponsoring District</u>	<u>*Charter Granted/ Renewed</u>	<u>Charter Expiration</u>	<u>**Revised AB 130 Charter Expiration</u>
		Los Angeles County			
Aspire Ollin University Prep Academy	693	Office of Education	April 2019	6/30/24	6/30/26
Aspire Pacific Academy	1230	Los Angeles Unified	Oct 2014	6/30/25	6/30/27
Aspire Port City Academy	1553	Stockton Unified	Jan 2018	6/30/23	6/30/25
Aspire Richmond California College Preparatory Academy	1739	West Contra Costa Unified	June 2019	6/30/25	6/30/27
Aspire Richmond Technology Academy	1740	West Contra Costa Unified	Dec 2019	6/30/25	6/30/27
Aspire River Oaks Charter School	364	Lodi Unified	Feb 2016	6/30/21	6/30/23
Aspire Stockton Secondary Academy	2064	Stockton Unified	Aug 2020	6/30/25	6/30/27
Aspire Arts & Sciences Academy	2063	Stockton Unified	Aug 2020	6/30/25	6/30/27
Aspire Rosa Parks Academy	554	Stockton Unified	Jan 2015	6/30/25	6/30/27
Aspire Slauson Academy	1330	Los Angeles Unified	Oct 2015	6/30/26	6/30/26
Aspire Summit Charter Academy	812	Ceres Unified	Jan 2016	6/30/26	6/30/26
Aspire Tate Academy	1331	Los Angeles Unified	Oct 2015	6/30/26	6/30/26
Aspire Titan Academy	1550	Los Angeles Unified	Nov 2017	6/30/23	6/30/25
Aspire Triumph Technology Academy	1663	Oakland Unified	Nov 2018	6/30/24	6/30/26
Aspire University Charter School	1963	Modesto City Schools	Jan 2018	6/30/23	6/30/25
Aspire Vanguard College Preparatory Academy	1125	Modesto City Schools	Dec 2018	6/30/24	6/30/26
Aspire Vincent Shalvey Academy	178	Lodi Unified	Dec 2018	6/30/24	6/30/26

* Charter issuance date or the most recent renewal date.

** 2021-2022 Education Trailer Bill AB 130 Sec 58 established a new Education Code Section 47607.7, in which all charter schools whose term expires on or between January 1, 2022, and June 2025 shall have their term extended by two years. The Organization is in the process of obtaining official revisions to its MOUs and charter petitions with the oversight agencies for this revision.

*** On April 22, 2021, CFC LLC entered into an agreement with KIPP Bay Area Schools (KIPP). KIPP agreed to purchase the East Palo Alto Academy (EPAPA) property for \$20,200,000. The gain on the sale totaling \$7,611,677, net of the cost of transferring the related assets, is reflected on the Consolidated Statements of Activities for the year ended June 30, 2021.

**** On March 25, 2021, the Organization's board of directors voted to close Aspire ERES Academy after negotiations with Oakland Unified School District were unsuccessful. This closure was effective as of June 30, 2021.

All sponsoring districts receive up to 1% of the annual charter revenue for supervisory oversight. Ravenswood City School District, the sponsoring district for Aspire East Palo Alto Charter receives up to 3% for supervisory oversight because the district provides facilities substantially rent-free.

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

Through June 30, 2022, the Organization had separately negotiated with all sponsoring districts for administrative fees and other services. Additionally, for some schools, transportation expenses and/or special education encroachment are paid by the Organization to the sponsoring districts.

- **Aspire Public Schools TN, LLC** – TN LLC operated four schools under four charters in Shelby County, Tennessee. Charters were granted for each school for ten years, with an opportunity for renewal. Journey Community Schools, Inc., a Tennessee nonprofit corporation (Journey) assumed responsibility for and control of the charter schools as of July 1, 2020.
- **College for Certain, LLC** – CFC LLC holds title to properties that are financed through the CSFA Charter School Revenue Refunding Bonds Series 2016 (2016 Bonds) where Aspire Public Schools operates ten charter schools (seven locations) and manages, operates, and leases the properties.
- **College for Certain II, LLC** – CFC II LLC holds title to properties that are financed through the CSFA Charter School Revenue Refunding Bonds Series 2015 (2015 Bonds) where Aspire Public Schools operates three charter schools (two locations) and manages, operates, and leases the properties.
- **College for Certain, Inc.** – CFC INC is a supporting organization of Aspire Public Schools in that it facilitates and supports the development of charter schools for Aspire Public Schools. CFC INC is the sole member of CFC LLC and CFC II LLC and is the named borrower of the 2015 and 2016 Bonds outstanding.
- **Aspire Public Schools Foundation** – The Foundation is a supporting organization of Aspire Public Schools in that it performs fundraising activities and provides other supporting services to Aspire Public Schools.

Basis of presentation – The financial statements are prepared on the accrual basis of accounting and in conformity with professional standards applicable to not-for-profit entities. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Cash and cash equivalents – For financial statement purposes, the Organization considers investments with maturity at purchase of three months or less to be cash equivalents.

Accounts receivable represent consideration from state and local government agencies, of which the Organization has an unconditional right to receive. Accounts receivables are stated at the amount management expects to be collected from the outstanding balance.

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. In subsequent years, amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Management determines the allowance for uncollectable contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections and are written off when deemed uncollectable. Management has determined that no allowance is deemed necessary as of June 30, 2022, and 2021.

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

Investments – Investments with readily determinable fair values are stated at fair value and held for long-term purposes. Other investments without readily determinable fair values are valued using the measurement alternative approach, which is cost, minus any impairment, plus or minus any changes resulting from observable prices changes in an orderly transaction for an identical or similar investment of the same issuer.

Property and equipment with a value greater than \$5,000 are capitalized at cost or fair market value on the date of receipt, in the case of donated property, and depreciated using the straight-line method over their estimated useful lives, which range from two to thirty years. Leasehold improvements are depreciated over the lease term (including options) or the useful life. Major additions are capitalized, and repairs and maintenance that do not improve or extend the life of the assets are expensed. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts, with the resulting gain or loss reflected in the Consolidated Statements of Activities.

Leases – The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate certain leases. The value of a lease is reflected in the valuation if it is reasonably certain management will exercise an option to extend or terminate a lease.

Revenue recognition – The Organization’s revenue from government grants is derived from cost-reimbursable federal or state grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue in the applicable period in which the qualifying expenses are incurred in compliance with specific grant provisions. Funds received in excess of expenses incurred are recorded as deferred revenue. At June 30, 2022 and 2021, \$5,087,510 and \$1,546,381, respectively, of grant funds are included in deferred revenue to be recognized in future periods.

Contributions are recognized when cash, or other assets, or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

The Organization receives grant funds that are considered conditional contributions and are not recorded or recognized until the applicable condition has been met, generally expenditure on costs allowable under the grant agreement, or satisfaction of performance obligations. As of June 30, 2022, and 2021, the Organization had \$1,200,000 and \$1,400,000, respectively, of conditional contributions available to be recognized in revenue in future periods under such grants. In some cases, the Organization may not be able to access the full amount available under the agreement based on its activities and level of expenditures.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

restrictions. Restricted contributions that were initially classified as conditional due to a qualifying expense barrier are recognized as net assets without donor restrictions since the restriction is met simultaneously when the condition is released, and the revenue is recognized.

Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service.

Other revenues consist of amounts from constituents for sales revenue from student stores, after school programs, lunch income, and ticket income for events. Funds received in advance of earning are deferred to the applicable period in which the related service are performed. See Note 13 for additional disclosures for revenue from contracts with customers.

Donated equipment, materials, services, and facilities – In-kind contributions of equipment, materials, and services are recorded at their estimated fair values at the date of donation. Donated services are recorded when they create or enhance non-financial assets or require a specialized skill that the Organization would otherwise need to purchase. During the years ended June 30, 2022, and 2021, no in-kind contributions were received.

Income taxes – The Organization (with the exception of the Foundation) has been granted tax-exempt status as provided by Internal Revenue Code Section 501(c)(3) and Section 23701(d) of the California Revenue and Taxation Code. In addition, the Internal Revenue Service has determined the Organization is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in these financial statements. The Foundation is currently in the process of filing for its exempt status.

Functional allocation of expenses – The cost of providing educational programs and other activities has been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include rent and occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and wages, employee benefits, professional services, and other, which are allocated on the basis of estimates of time and effort.

Program development and expansion – The Organization continually explores potential opportunities for expansion and growth; thus, costs are incurred to research the possibility of establishing new sites. The Organization capitalizes these preacquisition costs into ‘Construction in progress’ (Note 8) at the time incurred. If it is determined that a formal contractual commitment will not be entered into, the expenses are included in program development and expansion in the period that the determination is made.

Fair value measurements – Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, as follows:

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Inputs other than quoted prices in active markets that are observable either directly or indirectly.
Level 3 Inputs	Unobservable inputs for the asset or liability.

When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

Use of estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Subsequent events have been reviewed through February 28, 2023, the date the consolidated financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2022, that require recognition or disclosure in the financial statements.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the statements of financial position date for general expenditure are as follows at June 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 54,294,755	\$ 34,034,990
Accounts receivable	67,289,808	77,091,363
Contributions receivable	<u>665,279</u>	<u>375,108</u>
Total financial assets, available within one year	122,249,842	111,501,461
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors for purpose	<u>(16,291,526)</u>	<u>(8,672,300)</u>
Total financial assets available for general expenditures within one year	<u>\$ 105,958,316</u>	<u>\$ 102,829,161</u>

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

The Organization's goal is to maintain or exceed financial assets at a level sufficient to protect its schools against program cuts arising from unanticipated state revenue or enrollment shortfalls, unexpected cost increases, and economic uncertainties, such that it can meet 5-6 weeks of operating expenses (approximately \$23.0 million) and its bond covenants. As part of its liquidity plan, school sites also have target reserves to cover repairs, maintenance, and minor capital improvements. The Organization has a \$20,500,000 line of credit available to meet cash flow needs.

3. CONCENTRATIONS OF CASH

The Organization maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk related to cash. The Organization held deposits with four financial institutions in excess of federal depository insurance limits of \$134,896,101 and \$75,098,577 as of June 30, 2022, and 2021, respectively. The Organization has not experienced any losses in such accounts and Management believes the Organization is not exposed to any significant credit risk related to cash.

4. RESTRICTED CASH

Restricted cash consists of amounts that are required to be held for debt service reserves and for principal and interest payments with respect to the bond outstanding; and contributions restricted to investment in property and equipment. The total restricted cash at June 30, 2022 and 2021 was \$82,470,899 and \$42,419,990, respectively. The current portion of \$11,758,404 and \$4,017,527 as of June 30, 2022, and 2021, respectively, was restricted for current bond debt obligations. The noncurrent portion of \$70,712,495 at June 30, 2022 consisted of \$68,179,214 for debt service reserves and \$2,533,281 for investment in property and equipment. The noncurrent portion of \$38,402,463 at June 30, 2021 consisted of \$35,374,871 for debt service reserves and \$3,027,592 for investment in property and equipment.

5. ACCOUNTS RECEIVABLE

Accounts receivable balances at June 30, 2022 and 2021 were \$67,289,808 and \$77,091,363, respectively, and were due entirely from grantor government agencies. Management deems all receivables to be collectible as of June 30, 2022, and June 30, 2021.

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

6. CONTRIBUTIONS RECEIVABLE

The Organization recognizes unconditional contributions receivable at their estimated fair value using estimated prevailing interest rates, on a nonrecurring basis, at the time the pledge is made. Fair value is determined by calculating the net present value of the estimated future cash flows. The discount rate used in determining the net present value of new pledges receivable was 0% at June 30, 2022 and 2021 as all were deemed current contributions receivable at the time of donation. All contributions receivables are deemed to be collectible by management, and were as follows as of June 30:

	<u>2022</u>	<u>2021</u>
Gross contributions receivable	\$ 665,279	\$ 375,108
Less: Unamortized discount	<u>-</u>	<u>-</u>
Contributions receivable, net	<u>\$ 665,279</u>	<u>\$ 375,108</u>

Contributions receivables are due to be collected as follows:

	<u>2022</u>	<u>2021</u>
Within one year	\$ 665,279	\$ 375,108
One to five years	<u>-</u>	<u>-</u>
Contributions receivable, net	<u>\$ 665,279</u>	<u>\$ 375,108</u>

7. INVESTMENTS

Investments consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Equity securities invested in education technology	\$ 6,098	\$ 6,098
Pooled funds with community foundation	<u>44,882</u>	<u>44,882</u>
Investments	<u>\$ 50,980</u>	<u>\$ 50,980</u>

Equity securities are invested with a privately held business and are recorded using the measurement alternative approach and are excluded from the fair value hierarchy. Pooled funds are classified as Level 2 of the fair value hierarchy, as the fair value is quoted by the community foundation and based on prices in active markets for the pooled investments as a whole.

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2022	2021
Land	\$ 36,590,744	\$ 35,367,894
Buildings and improvements	171,618,817	167,015,117
Construction in progress	43,804,026	13,916,075
Leasehold improvements	13,724,093	14,398,749
Equipment	10,497,952	9,901,703
Automobiles	81,091	81,091
Subtotal	276,316,723	240,680,629
Less accumulated depreciation	(76,021,508)	(68,000,329)
Property and equipment, net	\$ 200,295,215	\$ 172,680,300

Depreciation expense was \$8,021,179 and \$8,347,592 for the years ended June 30, 2022, and 2021, respectively. Various components of the land, buildings, and schools under construction shown above are pledged as collateral for the debt disclosed in Note 9, and the operating leases disclosed in Note 11.

9. DEBT

	2022	2021
College for Certain Series 2016 School Facility Revenue Refunding Bonds (2016 Bonds) in the amount of \$83,170,000 were issued effective February 1, 2016; with 4 bonds and bearing interest rates ranging from 2.00% - 5.00%. The bond proceeds were used for the refunding of the outstanding principal of the College for Certain Series 2010 School Facility Revenue Bonds. Associated with this bond is a premium of \$10,618,415 and debt issuance costs of \$1,410,454, which are being amortized to interest expense over the term of the bonds. Principal and interest payments are due annually. In April 2021, the Organization partially defeased the 2016 Bonds. See note below regarding the escrow agreement. Final maturity is in August 2046.	\$ 68,600,000	\$ 69,940,000
College for Certain Series 2015 School Facility Revenue Refunding Bonds (2015 Bonds) in the amount of \$20,535,000 were issued effective December 1, 2015; with 4 bonds and bearing interest rates ranging from 2.00% - 5.00%. The bond proceeds were used for the payoff of a capital lease. Associated with this bond is a premium of \$2,005,317 and debt issuance costs of \$767,482, which are being amortized to interest expense over the term of the bonds. Principal and interest payments are due annually. Final maturity is in August 2045.	18,680,000	19,075,000

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
California School Finance Authority \$4,758,509 loan, effective June 27, 2007, bearing interest at 2.202%, for the construction of Rosa Parks Academy campus in Stockton under Proposition 47. Interest only payments of varying amounts are due annually. Principal and interest payments totaling \$231,795 are due annually. Final maturity is in 2037.	2,933,879	3,097,468
California School Finance Authority \$9,834,913 loan (\$457,251 issued in 2009/10, \$5,262,400 issued in 2010/11, and \$4,115,262 issued in 2012/13), bearing interest at 2%, for the construction of Aspire Ollin University College Preparatory campus in Los Angeles under Proposition 55. Interest only payments of varying amounts are due annually. In addition, a principal and interest payment of \$462,139 is due annually. Final maturity is in 2042.	7,143,730	7,431,977
California School Finance Authority \$8,229,438 loan (\$3,459,764 issued in 2013/14 and \$4,769,674 issued in 2015/16), bearing interest at 2%, for the construction of the Aspire Antonio Maria Lugo Academy campus in Los Angeles under Proposition 1D. Beginning July 2017, interest, and principal payments of \$376,730 are due annually. Final Maturity is in 2045.	6,827,762	7,056,561
California School Finance Authority \$3,706,191 loan issued in 2015/16 for a new campus to be built for Aspire ERES Academy in Oakland under Proposition 1D. The interest rate is 2% and payments for interest and principal were expected to begin at completion of the facility. In 2020, the Organization determined the campus project would not be completed and determined that in addition to the loan proceeds of \$3,706,191, \$2,490,993 of unspent grant funding would need to be repaid, totaling \$6,197,184. The repayment terms have not yet been finalized with California School Finance Authority.	6,197,184	6,197,184
California School Finance Authority Charter School Revolving Fund Program \$250,000 loan, effective September 25, 2017, for supporting the operations of Aspire Richmond Technology Academy. Interest rate is 1.12%, due annually. Principal payments of \$50,000 are due annually. Final maturity is 2023.	50,008	100,006
California School Finance Authority Charter School Revolving Fund Program \$250,000 loan, effective September 25, 2017, for supporting the operations of Aspire Richmond California College Preparatory Academy. Interest rate is 1.12%, due annually. Principal payments of \$50,000 are due annually. Final maturity is 2023.	50,008	100,006

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

	2022	2021
<p>In August 2020, the Organization was approved and executed a Memorandum of Understanding for funding under the California Charter School Facilities State Prop 1D Program for Aspire Berkley Maynard Academy. The terms of the agreements provide that 50% of the Prop 1D funding consists of a grant, and the remaining 50% is a local match which will be repaid to the State as a loan. The Organization began receiving the funds during fiscal year 2021 and is not required to make repayments on the match until the completion of the facility project, at which point the repayment terms will be determined. As of June 30, 2022, the Organization had received \$1,020,554 in match funding. This balance is included on the statement of financial position as debt as of June 30, 2022.</p>	1,020,555	1,020,554
<p>California School Finance Authority Charter School Revenue Bonds (Aspire Public Schools – Obligated Group – Issue No. 3), Series 2020A and Series 2020B (Taxable) in the amount of \$37,435,000 were issued effective December 8, 2020; with 2 bonds and bearing interest rates ranging from 3.00% - 5.00%. The bond proceeds were used for the payoff of a capital lease and to finance costs of acquisition, construction, improvement equipping and furnishing of school facilities. Associated with this bond is a premium of \$5,875,672 and debt issuance costs of \$1,200,351, which are being amortized to interest expense over the term of the bonds. Principal and interest payments are due annually. Final maturity is in August 2059.</p>	37,435,000	37,435,000
<p>Aspire Public Schools Obligated Group Corporate Taxable Bonds, Series 2021 (Capitol Heights Academy Project) in the amount of \$11,265,000 were issued effective March 1, 2021 and bearing interest rates at 4.80%. The bond proceeds were used for the purchase and construction of facilities for Aspire Capitol Heights Academy. Associated with this bond is a discount of \$112,650 and debt issuance costs of \$219,418, which are being amortized to interest expense over the term of the bonds. Principal and interest payments are due annually. Final maturity is in June 2060.</p>	11,265,000	11,265,000
<p>California School Finance Authority Charter School Revenue Bonds (Aspire Public Schools – Obligated Group – Issue No. 5), Series 2021A and Series 2021B (Taxable) in the amount of \$29,785,000 were issued effective November 5, 2021; with 2 bonds and bearing interest rates ranging from 2.125% - 4.00%. The bond proceeds were used to finance costs of acquisition, construction, improvement equipping and furnishing of school facilities. Associated with this bond is a premium of \$2,678,895 and debt issuance costs of \$989,826, which are being amortized to interest expense over the term of the bonds. Principal and interest payments are due annually. Final maturity is in August 2061.</p>	29,785,000	

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

	2022	2021
<p>California School Finance Authority Charter School Revenue Bonds (Aspire Public Schools – Obligated Group – Issue No. 6), Series 2022A and Series 2022B (Taxable) in the amount of \$43,815,000 were issued effective April 26, 2022; with 2 bonds and bearing interest at 5.00%. The bond proceeds were used to finance costs of acquisition, construction, improvement equipping and furnishing of school facilities. Associated with this bond is a premium of \$974,822 and debt issuance costs of \$1,276,887, which are being amortized to interest expense over the term of the bonds. Included in this issuance was a \$2,000,000 grant from the California School Finance Authority’s (CSFA) Charter Access to Bank Loan Enhancement Program (Charter ABLE). Charter ABLE funds shall be applied towards funding the primary debt service reserve requirement for debt associated with the renovation and/or construction of charter school facilities. The grant award is held in trust by CSFA or a CSFA approved financial institution solely for authorized purposes and shall not be released to the Organization without the CSFA’s or trustee’s approval. As deemed appropriate by CSFA, conditions for release of the Program funds throughout the term of the financing will be determined by CSFA, in collaboration with all lending parties, prior to closing of the financing. Principal and interest payments are due annually. Final maturity is in August 2061.</p>	45,815,000	
Subtotal	235,803,126	162,718,756
Unamortized premiums, discounts, and debt issuance costs	11,664,682	10,782,495
Less current portions	(3,046,611)	(2,636,460)
Total Long-Term Debt	\$ 244,421,197	\$ 170,864,791

In April 2021, in association with the sale of Aspire East Palo Alto Academy described in Note 1, the Organization partially defeased the 2016 Bonds. The Organization used cash from the sale to decrease principal of \$6,610,000 and interest of \$1,419,500, totaling \$8,029,500. The unamortized portion of premium and debt issuance costs totaling \$653,238 was written off. Under the escrow agreement, cash totaling \$8,029,500 will be held in escrow with an agent. The Escrow Agent will pay the debt service requirements of the Defeased Bonds on each scheduled payment date through and including August 1, 2025, and will redeem those Defeased Bonds, including additional principal of \$5,900,000 at a redemption price equal to 100% of par, on August 1, 2025, which is the first optional redemption date for these bonds.

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

Future payments relating to debt are as follows as of June 30, 2022:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 3,046,611	\$ 8,411,792	\$ 11,458,403
2024	3,178,889	10,340,370	13,519,259
2025	3,698,454	10,207,311	13,905,765
2026	4,263,316	10,219,143	14,482,459
2027	4,633,487	10,165,602	14,799,089
Thereafter	<u>216,982,369</u>	<u>180,672,031</u>	<u>397,654,400</u>
Total	<u>\$ 235,803,126</u>	<u>\$ 230,016,249</u>	<u>\$ 465,819,375</u>

Revolving Line of Credit

On October 28, 2014, the Organization obtained a \$10,000,000 revolving line of credit. Advances on the credit line were payable on demand and carried an interest rate equal to the greater of the Prime Rate or 3.25%. On December 12, 2016, the Organization modified the line of credit to \$15,000,000, with the interest rate modified to the greater of the Prime Rate or 3.5%, and a maturity date of October 31, 2017. The maturity date was extended to January 2019. In September 2018, the line was amended to increase the maximum borrowing amount to \$20,000,000 and extend the maturity date to October 2019 with a onetime option to extend the line by a further six months should the financing be needed to support specific facility projects. In November 2019, the Organization extended the \$20,000,000 line of credit to a maturity date of January 31, 2021. In February 2021, the line was amended to increase the maximum borrowing amount to \$20,500,000 and extend the maturity date to January 31, 2022. The line of credit carries an interest rate equal to the Prime Rate. The interest rate was 3.25% at June 30, 2022 and 2021. The line had an outstanding balance of \$10,00,000 and \$15,000,000 as of June 30, 2022, and 2021, respectively. The credit line is secured by school revenues of select schools which are not already secured by other debt. In January 2022, the line was amended to extend the maturity date to April 29, 2022. In April 2022, the line was amended to extend the maturity to April 28, 2023.

10. CAPITALIZATION OF CONSTRUCTION DEBT INTEREST

While a facility is under construction, a portion of interest is capitalized into its cost. In summary, the capitalization of interest is applicable to the amount of interest that could have been avoided had the Organization not undertaken the building of a capital asset. The Organization evaluates capitalization of interest at the individual site level since the cash from one site would not be used to pay down the debt on another site.

The amount of capitalizable interest is determined by applying the debt interest rate to the average amount of accumulated expenditures for the building during the year. Interest costs of \$6,406,153 and \$8,400,403 were incurred related to debt during the years ended June 30, 2022, and 2021, respectively. During the years ended June 30, 2022, and 2021, interest totaling \$1,870,274 and \$400,510, respectively, was capitalized into the cost of the project.

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

11. LEASES

Operating leases

The Organization leases buildings for administrative offices in Oakland, Huntington Park, and Stockton and leases land and buildings for school sites in Berkeley, East Palo Alto, Empire, Los Angeles, Modesto, Oakland, Sacramento, and Stockton under various operating leases. The Organization also leases copiers at various school sites. The operating lease agreements range from two to thirty-five years. For the year ended June 30, 2022, total operating lease costs were \$2,556,599, including variable lease costs totaling \$39,064. For the year ended June 30, 2021, total operating lease costs were \$3,110,696, including variable lease costs totaling \$74,210. The Organization has one variable lease where the monthly rate is based upon the number of students served in the respective school year.

The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of June 30, 2022, and 2021, was .41% and .30%, respectively.

As of June 30, 2022, and 2021, the weighted-average remaining lease term for all operating leases is 14.58 and 15.98 years, respectively.

Future payments due under these leases as of June 30, 2022, are as follows:

Year Ending June 30,	
2023	\$ 2,644,011
2024	2,353,673
2025	2,230,961
2026	1,011,615
2026	708,412
Thereafter	<u>9,857,991</u>
Total lease payments	18,806,663
Less: present value discount	<u>(404,171)</u>
Total lease obligations	<u>\$ 18,402,492</u>
Lease liabilities, operating leases, current	\$ 2,644,011
Lease liabilities, operating leases, net	<u>15,758,481</u>
Total operating lease liabilities	<u><u>\$ 18,402,492</u></u>

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NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

12. RETIREMENT PLANS

Qualified employees are covered under multiple employer defined benefit pension plans maintained by agencies of the State of California. Classified employees in California are members of the California Public Employees' Retirement System (CalPERS), and certificated employees working at California Schools are members of the California State Teachers' Retirement System (CalSTRS).

California Public Employees' Retirement System (CalPERS)

Plan name:	California Public Employees' Retirement System (CalPERS) State & Schools
Plan's EIN:	94-6207465
Market value of assets:	\$86,523
Actuarial accrued liability:	\$106,857
Funded status:	At least 80% funded

The actuarial value of assets and accrued liability are expressed in millions and are valued as of June 30, 2021, the most recent information available.

Plan Description

The Organization participates in the Schools Pool (the CalPERS Plan), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. CalPERS acts as a common investment and administrative agent for participating entities within the State of California. CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for this plan. This report is available online at www.calpers.ca.gov.

Benefits Provided

The benefits for the CalPERS Plan are established by contract, in accordance with the provisions of the California Public Employees' Retirement Law (PERL). The benefits are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The California Public Employees' Pension Reform Act of 2013 (PEPRA) made significant changes to the benefit structure that primarily affect members first hired to perform CalPERS creditable activities on or after January 1, 2013. As a result of PEPRA, the CalPERS Plan has two benefit structures: 1) CalPERS 2% at 55 – Members first hired on or before December 31, 2012, to perform CalPERS creditable activities, and 2) CalPERS 2% at 62 – Members first hired on or after January 1, 2013, to perform CalPERS creditable activities. To be eligible for service retirement, members hired prior to January 1, 2013, must be at least age 50 with a minimum of five years of CalPERS-credited service, while members hired after January 1, 2013, must be at least age 52 with a minimum of five years of service.

Contributions

Section 20814© of the PERL requires that the employer contribution rates for all 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. Contribution rates for the CalPERS Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The CalPERS Plan's actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

additional amount to finance any unfunded accrued liability. Classic plan members, defined as a member who joined CalPERS prior to January 1, 2013, are required to contribute 7% of their salary (7% of monthly salary over \$133.33 if the member participates in Social Security). New members who joined CalPERS for the first time on or after January 1, 2013, are required to contribute 7% of their salary. The required employer contribution rate for fiscal years ended June 30, 2022, and 2021 were 22.91% and 20.70% of annual payroll, respectively. The contribution requirements of the plan members are established by state statute. For the fiscal year 2023, the Organization is required to contribute 25.37% of annual payroll.

California State Teachers' Retirement System (CalSTRS):

Plan name:	California State Teachers' Retirement System (CalSTRS)
Plan's EIN:	94-6291617
Actuarial value of assets:	\$242,353
Actuarial accrued liability:	\$332,082
Funded status:	65-80% funded

The actuarial value of assets and accrued liability are expressed in millions and are valued as of June 30, 2021, the most recent actuarial valuation date.

Plan Description

The Organization participates in the State Teachers' Retirement Plan (the CalSTRS Plan), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. CalSTRS acts as a common investment and administrative agent for participating entities within the State of California. CalSTRS issues a publicly available financial report that includes financial statements and required supplementary information for this plan. This report is available online at www.calstrs.com.

Benefits Provided

The benefits for the CalSTRS Plan are established by contract, in accordance with the provisions of the State Teachers' Retirement Law. Benefits are based on members' years of service, age, final compensation, and a benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The California Public Employees' Pension Reform Act of 2013 (PEPRA) made significant changes to the benefit structure that primarily affect members first hired to perform CalSTRS creditable activities on or after January 1, 2013. As a result of PEPRA, the CalSTRS Plan has two benefit structures: 1) CalSTRS 2% at 60 – Members first hired on or before December 31, 2012, to perform CalSTRS creditable activities, and 2) CalSTRS 2% at 62 – Members first hired on or after January 1, 2013, to perform CalSTRS creditable activities. The 2 percent, also known as the age factor, refers to the percentage of final compensation received as a retirement benefit for each year of service credit. To be eligible for service retirement, members hired prior to January 1, 2013, must be at least age 60 with a minimum of five years of CalSTRS-credited service, while members hired after January 1, 2013, must be at least age 62 with five years of service.

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

Contributions

Assembly Bill 1469 (AB 1469), signed into law as a part of the State of California's (the State) 2014-15 budget, increases contributions to the CalSTRS Plan from members, employers, and the State over seven years, effective July 1, 2014. School employer contributions will increase from 8.25% to a total of 19.10% of covered payroll over the seven-year period. Active plan members are required to contribute 10.205% or 10.25 % of their salary, depending on when they were hired. The required employer contribution rates for the fiscal years ended June 30, 2022, and 2021 were 16.92% and 16.15% of annual payroll, respectively. For the fiscal year 2023, the Organization is required to contribute approximately 19.10% of annual payroll.

The Organization's contributions to these employee benefits plans were as follows:

	<u>2022</u>	<u>2021</u>
CalPERS	\$ 6,369,996	\$ 5,183,755
CalSTRS	\$ 14,288,647	\$ 12,417,870

Contributions to all plans equal 100% of the required contributions for each year.

Other Defined Contribution Plans:

The Organization offers a 403(b) retirement plan for California classified employees who are not eligible to participate in CalPERS, the Aspire Public Schools 403(b) CA Plan (CA Plan). Classified employees of Aspire Junior Collegiate Academy, Aspire Titan Academy, Aspire Centennial College Preparatory Academy, Aspire Richmond California College Preparatory Academy, and Aspire Richmond Technology Academy working 20 or more hours per week, and not eligible for CalSTRS, CalPERS or covered by another retirement plan, are eligible to receive discretionary employer contributions, determined on an annual basis. The Organization contributed \$0 and \$89,941 to the CA Plan in the years ended June 30, 2022, and 2021, respectively.

The Organization also offers a 403(b) plan, the Aspire Public Schools 403(b) Plan, for all employees working 20 or more hours per week, and who are not already participating in another 403(b) Plan within the Organization. This plan does not require employer contributions.

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers consists of sales revenue from student stores, after school programs, lunch income, and ticket income for events. Revenue is earned at a point in time when goods or services are provided, or the events occur.

This revenue totaled \$35,808 and \$593,482 for years ended June 30, 2022, and 2021, respectively.

The Organization has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the limited geographical area from which their schools draw their student enrollment. Adverse changes in the local economy may have an adverse impact on the ability of families to pay for these goods, services, or events.

ASPIRE PUBLIC SCHOOLS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022 AND 2021

A contract asset is recorded when the Organization satisfies a performance obligation of a contract but is not yet entitled to payment. When the Organization becomes entitled to payment, the contract asset is classified as a receivable, whether invoiced or not.

The balances of receivables from contracts with customers are as follows as of June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ -	\$ -	\$ 138,241

Funds received in advance of being earned are recorded as deferred revenue, which represents a contract liability. Contract liabilities totaled \$0 at June 30, 2022, 2021 and 2020.

14. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of unexpended grants and contributions restricted for the following purposes at June 30:

	<u>2022</u>	<u>2021</u>
Expanded Learning Opportunities Grant	\$ 8,523,603	\$ 5,230,154
Educator Effectiveness Block Grant	3,570,770	
Construction of facilities	2,945,003	3,110,968
A-G Completion Improvement Grant	1,912,191	-
Expanded Learning Opportunities Grant: Paraprofessional staff	804,065	1,109,148
COVID-19 Family Relief Fund	-	537,881
Central Valley schools	169,061	400,000
Bay Area schools	-	375,000
SB 117 COVID-19 Response Funds	-	243,476
School improvement programs and other	1,311,836	693,265
Total	<u>\$ 19,236,529</u>	<u>\$ 11,699,892</u>

15. RISKS AND CONTINGENCIES

The Organization 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.

The Organization has various outstanding claims and 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 the Organization's financial position or results of operations.

SUPPLEMENTARY INFORMATION

ASPIRE PUBLIC SCHOOLS

ORGANIZATION, GOVERNING BOARD, AND ADMINISTRATION YEAR ENDED JUNE 30, 2022

ORGANIZATION

Aspire Public Schools (the Organization) was formed to manage, guide, direct, and promote charter schools that provide quality education to youth in pre-K, primary, and secondary grades. The Organization was founded in California in 1998. See Note 1 of the Notes to Financial Statements for a list of charter schools managed by Aspire Public Schools.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Beth Hunkapiller	Board Chair	2024
Kay Hong	Member	2024
Nisa Frank	Member	2024
Anthony Barkett	Member	2024
Carol J. Ornelas	Member	2024
Ay'Anna Moody	Member	2024
Lorea Martinez	Member	2024
Christina Laster	Member	2024
Julissa Arce	Member	2024

ADMINISTRATION

Mala Batra
Chief Executive Officer

Mary Cha-Caswell
Chief Operating Officer

Michael Wimbish
Chief Financial Officer

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2022

	<u>Second Period Report</u>	<u>Annual Report</u>
Classroom-based ADA:		
Aspire Monarch Academy:		
Grades K through 3	236.26	237.99
Grades 4 through 6	<u>112.33</u>	<u>114.20</u>
Total	<u>348.59</u>	<u>352.19</u>
Aspire Lionel Wilson College Preparatory Academy:		
Grades 4 through 6	56.29	56.76
Grades 7 and 8	122.70	121.36
Grades 9 through 12	<u>261.13</u>	<u>260.09</u>
Total	<u>440.15</u>	<u>438.21</u>
Aspire East Palo Alto Charter School:		
Grades K through 3	231.91	234.65
Grades 4 through 6	169.36	171.88
Grades 7 and 8	<u>103.78</u>	<u>102.94</u>
Total	<u>505.05</u>	<u>509.47</u>
Aspire Triumph Technology Academy:		
Grades K through 3	129.14	128.57
Grades 4 through 6	<u>83.74</u>	<u>83.33</u>
Total	<u>212.88</u>	<u>211.90</u>
Aspire Berkley Maynard Academy:		
Grades K through 3	235.89	236.65
Grades 4 through 6	167.11	166.05
Grades 7 and 8	<u>84.86</u>	<u>86.29</u>
Total	<u>487.86</u>	<u>488.99</u>
Aspire Richmond California College Preparatory Academy:		
Grade 6	83.07	84.24
Grades 7 and 8	170.85	171.03
Grades 9 through 12	<u>292.91</u>	<u>293.93</u>
Total	<u>546.83</u>	<u>549.20</u>

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2022

	<u>Second Period Report</u>	<u>Annual Report</u>
Aspire Golden State College Preparatory Academy:		
Grades 4 through 6	64.35	65.06
Grades 7 and 8	141.12	140.78
Grades 9 through 12	<u>263.70</u>	<u>264.83</u>
Total	<u>469.17</u>	<u>470.67</u>
Aspire College Academy:		
Grades K through 3	117.89	117.61
Grades 4 through 6	<u>79.28</u>	<u>79.14</u>
Total	<u>197.17</u>	<u>196.75</u>
Aspire Richmond Technology Academy:		
Grades K through 3	313.12	315.06
Grades 4 through 6	<u>121.68</u>	<u>122.20</u>
Total	<u>434.80</u>	<u>437.26</u>
Aspire Vincent Shalvey Academy:		
Grades K through 3	287.13	287.04
Grades 4 through 6	<u>117.08</u>	<u>116.79</u>
Total	<u>404.21</u>	<u>403.83</u>
Aspire University Charter School:		
Grades K through 3	245.86	247.04
Grades 4 through 6	<u>111.41</u>	<u>111.97</u>
Total	<u>357.27</u>	<u>359.01</u>
Aspire Summit Charter Academy:		
Grades K through 3	222.27	221.74
Grades 4 through 6	<u>112.15</u>	<u>111.25</u>
Total	<u>334.42</u>	<u>332.99</u>
Aspire River Oaks Charter School:		
Grades K through 3	278.98	280.16
Grades 4 through 6	<u>127.08</u>	<u>127.90</u>
Total	<u>406.06</u>	<u>408.06</u>

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2022

	<u>Second Period Report</u>	<u>Annual Report</u>
Aspire Benjamin Holt Middle School:		
Grades 4 through 6	172.97	173.86
Grades 7 and 8	<u>344.06</u>	<u>345.24</u>
Total	<u>517.03</u>	<u>519.10</u>
Aspire Benjamin Holt College Preparatory Academy:		
Grades 9 through 12	<u>579.92</u>	<u>580.85</u>
Total	<u>579.92</u>	<u>580.85</u>
Aspire Capitol Heights Academy:		
Grades K through 3	104.16	104.03
Grades 4 through 6	<u>71.60</u>	<u>71.41</u>
Total	<u>175.76</u>	<u>175.44</u>
Aspire Rosa Parks Academy:		
Grades K through 3	239.78	240.63
Grades 4 through 6	<u>101.18</u>	<u>101.62</u>
Total	<u>340.96</u>	<u>342.25</u>
Aspire Langston Hughes Academy:		
Grades 4 through 6	103.27	103.81
Grades 7 and 8	228.36	228.15
Grades 9 through 12	<u>356.05</u>	<u>355.65</u>
Total	<u>687.68</u>	<u>687.61</u>
Aspire Port City Academy:		
Grades K through 3	267.69	268.20
Grades 4 through 6	<u>112.11</u>	<u>111.92</u>
Total	<u>379.80</u>	<u>380.12</u>
Aspire Vanguard College Preparatory Academy:		
Grades 4 through 6	87.87	87.58
Grades 7 and 8	202.84	201.71
Grades 9 through 12	<u>236.47</u>	<u>235.16</u>
Total	<u>527.18</u>	<u>524.45</u>

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2022

	<u>Second Period Report</u>	<u>Annual Report</u>
Aspire Alexander Twilight College Preparatory Academy:		
Grades K through 3	260.91	261.01
Grades 4 through 6	<u>112.07</u>	<u>111.40</u>
Total	<u>372.98</u>	<u>372.41</u>
Aspire Alexander Twilight Secondary Academy:		
Grades 4 through 6	74.26	74.24
Grades 7 and 8	167.94	167.39
Grades 9 through 12	<u>224.09</u>	<u>222.83</u>
Total	<u>466.29</u>	<u>464.46</u>
Aspire APEX Academy:		
Grades K through 3	167.48	167.81
Grades 4 through 6	<u>92.77</u>	<u>93.16</u>
Total	<u>260.25</u>	<u>260.97</u>
Aspire Arts & Sciences Academy		
Grades K through 3	<u>81.38</u>	<u>81.81</u>
Total	<u>81.38</u>	<u>81.81</u>
Aspire Stockton Secondary Academy		
Grades 4 through 6	34.15	35.46
Grades 7 through 8	<u>38.03</u>	<u>37.92</u>
Total	<u>72.18</u>	<u>73.38</u>
Aspire Antonio Maria Lugo Academy:		
Grades K through 3	248.14	249.68
Grades 4 through 6	<u>119.23</u>	<u>118.44</u>
Total	<u>367.37</u>	<u>368.12</u>
Aspire Ollin College Preparatory Academy:		
Grade 6	62.55	62.89
Grades 7 and 8	126.60	126.76
Grades 9 through 12	<u>320.91</u>	<u>319.04</u>
Total	<u>510.06</u>	<u>508.69</u>

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2022

	<u>Second Period Report</u>	<u>Annual Report</u>
Aspire Junior Collegiate Academy:		
Grades K through 3	190.38	190.69
Grades 4 through 6	<u>100.42</u>	<u>100.81</u>
Total	<u>290.80</u>	<u>291.50</u>
Aspire Titan Academy:		
Grades K through 3	182.05	182.72
Grades 4 through 6	<u>106.95</u>	<u>107.42</u>
Total	<u>289.00</u>	<u>290.14</u>
Aspire Pacific Academy:		
Grades 4 through 6	59.42	58.49
Grades 7 and 8	155.30	155.82
Grades 9 through 12	<u>288.77</u>	<u>284.71</u>
Total	<u>503.49</u>	<u>499.02</u>
Aspire Firestone Academy:		
Grades K through 3	209.65	210.26
Grades 4 through 6	<u>96.47</u>	<u>96.42</u>
Total	<u>306.12</u>	<u>306.68</u>
Aspire Gateway Academy:		
Grades K through 3	188.02	189.60
Grades 4 through 6	<u>119.90</u>	<u>120.26</u>
Total	<u>307.92</u>	<u>309.86</u>
Aspire Tate Academy:		
Grades K through 3	190.15	190.95
Grades 4 through 6	<u>134.04</u>	<u>133.53</u>
Total	<u>324.19</u>	<u>324.48</u>
Aspire Inskeep Academy:		
Grades K through 3	161.11	160.18
Grades 4 through 6	<u>152.33</u>	<u>151.27</u>
Total	<u>313.44</u>	<u>311.45</u>

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF AVERAGE DAILY ATTENDANCE YEAR ENDED JUNE 30, 2022

	<u>Second Period Report</u>	<u>Annual Report</u>
Aspire Slauson Academy:		
Grades K through 3	166.36	168.41
Grades 4 through 6	<u>122.41</u>	<u>123.29</u>
Total	<u>288.77</u>	<u>291.70</u>
Aspire Centennial College Preparatory Academy:		
Grades 4 through 6	109.37	109.91
Grades 7 through 8	<u>343.11</u>	<u>343.80</u>
Total	<u>452.48</u>	<u>453.71</u>
Combined Totals:		
Grades K through 3	4,956.06	4,972.49
Grades 4 through 6	3,550.27	3,557.96
Grades 7 and 8	2,229.55	2,229.19
Grades 9 through 12	<u>2,823.98</u>	<u>2,817.09</u>
Total	<u>13,559.86</u>	<u>13,576.73</u>

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2022

	Required Minutes	2021-2022 Minutes Offered	Required Number of Instructional Days	Actual Number of Instructional Days Offered	Status
Aspire Berkley Maynard Academy (BMA):					
Grade K	36,000	52,715	175	181	In Compliance
Grade 1-3	50,400	58,120	175	181	In Compliance
Grades 4-8	54,000	58,120	175	181	In Compliance
Aspire College Academy (ACA):					
Grade K	36,000	62,505	175	181	In Compliance
Grade 1-3	50,400	59,775	175	181	In Compliance
Grades 4-8	54,000	59,775	175	181	In Compliance
Aspire East Palo Alto Charter School (EPACS):					
Grade K	36,000	57,610	175	181	In Compliance
Grade 1-3	50,400	59,170	175	181	In Compliance
Grades 4-8	54,000	59,170	175	181	In Compliance
Aspire Golden State College Preparatory Academy (GSP):					
Grades 6-8	54,000	60,130	175	181	In Compliance
Grades 9-12	64,800	65,710	175	181	In Compliance
Aspire Lionel Wilson College Preparatory Academy (LWP):					
Grades 6-8	54,000	59,438	175	181	In Compliance
Grades 9-12	64,800	64,844	175	181	In Compliance
Aspire Monarch Academy (MON):					
Grade K	36,000	57,325	175	181	In Compliance
Grade 1-3	50,400	60,980	175	181	In Compliance
Grades 4-8	54,000	60,980	175	181	In Compliance
Aspire Richmond California College Preparatory Academy (RCAL):					
Grades 6-8	54,000	57,714	175	181	In Compliance
Grades 9-12	64,800	64,816	175	181	In Compliance

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2022

	<u>Required Minutes</u>	<u>2021-2022 Minutes Offered</u>	<u>Required Number of Instructional Days</u>	<u>Actual Number of Instructional Days Offered</u>	<u>Status</u>
Aspire Richmond Technology Academy (RTA):					
Grade K	36,000	47,700	175	181	In Compliance
Grade 1	50,400	55,400	175	181	In Compliance
Grade 2	50,400	55,360	175	181	In Compliance
Grade 3	50,400	57,175	175	181	In Compliance
Grades 4-8	54,000	57,175	175	181	In Compliance
Aspire Triumph Technology Academy (ATTA):					
Grade K	36,000	56,815	175	181	In Compliance
Grade 1-3	50,400	55,940	175	181	In Compliance
Grades 4-8	54,000	56,815	175	181	In Compliance
Aspire Alexander Twilight College Preparatory Academy (ATCPA):					
Grade K	36,000	59,530	175	184	In Compliance
Grade 1	50,400	60,730	175	184	In Compliance
Grades 2-3	50,400	61,650	175	184	In Compliance
Grades 4-5	54,000	63,795	175	184	In Compliance
Aspire Alexander Twilight Secondary Academy (ATSA):					
Grades 6-8	54,000	65,040	175	184	In Compliance
Grades 9-12	64,800	65,040	175	184	In Compliance
Aspire APEX Academy (APEX):					
Grade K	36,000	51,930	175	175	In Compliance
Grade 1	50,400	53,370	175	175	In Compliance
Grades 2-3	50,400	55,320	175	175	In Compliance
Grades 4-5	54,000	55,320	175	175	In Compliance
Aspire Benjamin Holt College Preparatory Academy (BHA):					
Grades 9-10	64,800	65,280	175	184	In Compliance
Grades 11-12	64,800	65,280	175	184	In Compliance

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2022

	<u>Required Minutes</u>	<u>2021-2022 Minutes Offered</u>	<u>Required Number of Instructional Days</u>	<u>Actual Number of Instructional Days Offered</u>	<u>Status</u>
Aspire Benjamin Holt Middle School (BHM):					
Grade 6	54,000	64,760	175	184	In Compliance
Grades 7-8	54,000	65,010	175	184	In Compliance
Aspire Capitol Heights Academy (CHA):					
Grades K	36,000	52,740	175	180	In Compliance
Grade 1-3	50,400	55,470	175	180	In Compliance
Grades 4-6	54,000	55,470	175	180	In Compliance
Aspire Langston Hughes Academy (LHA):					
Grades 6-8	54,000	66,160	175	189	In Compliance
Grades 9-12	64,800	66,160	175	189	In Compliance
Aspire Port City Academy (PCA):					
Grade K	36,000	57,355	175	184	In Compliance
Grade 1	50,400	57,355	175	184	In Compliance
Grades 2-3	50,400	59,380	175	184	In Compliance
Grades 4-5	54,000	59,625	175	184	In Compliance
Aspire River Oaks Charter School (ROCS):					
Grade K	36,000	55,370	175	184	In Compliance
Grades 1-3	50,400	59,040	175	184	In Compliance
Grades 4-5	54,000	60,000	175	184	In Compliance
Aspire Rosa Parks Academy (RPA):					
Grade K	36,000	50,215	175	184	In Compliance
Grades 1-3	50,400	52,915	175	184	In Compliance
Grades 4-5	54,000	54,245	175	184	In Compliance
Aspire Summit Charter Academy (SCA):					
Grade K	36,000	57,200	175	184	In Compliance
Grades 1-3	50,400	58,040	175	184	In Compliance
Grade 4-5	54,000	58,040	175	184	In Compliance

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2022

	<u>Required Minutes</u>	<u>2021-2022 Minutes Offered</u>	<u>Required Number of Instructional Days</u>	<u>Actual Number of Instructional Days Offered</u>	<u>Status</u>
Aspire University Charter School (UCS):					
Grade K	36,000	59,180	175	184	In Compliance
Grades 1-3	50,400	60,300	175	184	In Compliance
Grade 4-5	54,000	60,300	175	184	In Compliance
Aspire Vanguard College Preparatory Academy (VCPA):					
Grades 6-8	54,000	65,960	175	184	In Compliance
Grades 9-12	64,800	65,960	175	184	In Compliance
Aspire Vincent Shalvey Academy (VSA):					
Grade K	36,000	51,615	175	184	In Compliance
Grade 1	50,400	52,875	175	184	In Compliance
Grades 2-3	50,400	55,575	175	184	In Compliance
Grades 4-5	54,000	55,575	175	184	In Compliance
Aspire Stockton Secondary Academy (ASSA):					
Grades 6-8	54,000	55,825	175	183	In Compliance
Aspire Stockton Elementary / Aspire Arts & Sciences Academy (ASE):					
Grade K	36,000	56,775	175	184	In Compliance
Grade 1	50,400	59,565	175	184	In Compliance
Aspire Antonio Maria Lugo Academy (AMLA):					
Grade K	36,000	61,735	175	180	In Compliance
Grades 1-3	50,400	62,450	175	180	In Compliance
Grades 4-5	54,000	62,450	175	180	In Compliance
Aspire Centennial College Preparatory Academy (CCPA2):					
Grade 6-7	54,000	62,316	175	180	In Compliance
Grade 8	54,000	62,460	175	180	In Compliance

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2022

	<u>Required Minutes</u>	<u>2021-2022 Minutes Offered</u>	<u>Required Number of Instructional Days</u>	<u>Actual Number of Instructional Days Offered</u>	<u>Status</u>
Aspire Firestone Academy (AFA):					
Grade K	36,000	57,900	175	180	In Compliance
Grades 1-3	50,400	57,900	175	180	In Compliance
Grades 4-5	54,000	57,900	175	180	In Compliance
Aspire Gateway Academy (AGA):					
Grade K	36,000	57,900	175	180	In Compliance
Grades 1-3	50,400	57,900	175	180	In Compliance
Grades 4-5	54,000	57,900	175	180	In Compliance
Aspire Inskeep Academy (AIA):					
Grades K	36,000	60,950	175	180	In Compliance
Grades 1-3	50,400	60,950	175	180	In Compliance
Grades 4-6	54,000	60,950	175	180	In Compliance
Aspire Junior Collegiate Academy (JCA):					
Grades K	36,000	47,290	175	180	In Compliance
Grade 1	50,400	60,285	175	180	In Compliance
Grades 2-3	50,400	61,045	175	180	In Compliance
Grades 4-6	54,000	61,045	175	180	In Compliance
Aspire Ollin University Preparatory Academy (OUP):					
Grades 6-8	54,000	65,600	175	180	In Compliance
Grades 9-12	64,800	65,600	175	180	In Compliance
Aspire Pacific Academy (APA):					
Grades 6-8	54,000	65,000	175	180	In Compliance
Grades 9-12	64,800	65,200	175	180	In Compliance
Aspire Slauson Academy (ASA):					
Grades K	36,000	61,140	175	180	In Compliance
Grades 1-3	50,400	61,140	175	180	In Compliance
Grades 4-6	54,000	61,140	175	180	In Compliance

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2022

	Required Minutes	2021-2022 Minutes Offered	Required Number of Instructional Days	Actual Number of Instructional Days Offered	Status
Aspire Tate Academy (ATA):					
Grades K	36,000	61,140	175	180	In Compliance
Grades 1-3	50,400	61,140	175	180	In Compliance
Grades 4-6	50,400	61,140	175	180	In Compliance
Aspire Titan Academy (TTN):					
Grades K	36,000	58,345	175	180	In Compliance
Grades 1-3	50,400	58,345	175	180	In Compliance
Grades 4-5	54,000	58,345	175	180	In Compliance

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION, BY REGION

JUNE 30, 2022

Page 1 of 2

	School Operations				Administration	Total School Activity
	Bay Area Schools	Central Valley Schools	LA Schools	Tennessee Schools	National Office	
CURRENT ASSETS:						
Cash and cash equivalents	\$ 11,470,703	\$ 15,268,654	\$ 18,776,351	\$ -	\$ 3,312,628	\$ 48,828,336
Restricted cash and cash equivalents	-	-	-	-	-	-
Accounts receivable	20,543,729	27,588,400	19,235,637	-	(291,684)	67,076,082
Contributions receivable	378,033	-	-	-	108	378,141
Prepaid expenses and deposits	178,668	339,164	196,758	-	556,873	1,271,463
Intercompany receivable	1,314,247	3,193,066	3,276,337	-	12,385,592	20,169,242
Total current assets	33,885,380	46,389,284	41,485,083	-	15,963,517	137,723,264
NON-CURRENT ASSETS:						
Restricted cash and cash equivalents	2,533,281	-	-	-	-	2,533,281
Investments	-	-	-	-	50,980	50,980
Deferred rent	206,663	489,909	149,567	-	-	846,139
Property and equipment, net	13,250,423	43,783,238	29,495,748	-	276,136	86,805,545
Right-of-use assets – operating leases	3,888,256	3,730,275	9,513,215	-	189,535	17,321,281
TOTAL ASSETS	\$ 53,764,003	\$ 94,392,706	\$ 80,643,613	\$ -	\$ 16,480,168	\$ 245,280,490
CURRENT LIABILITIES:						
Accounts payable	\$ 1,607,633	\$ 7,803,958	\$ 1,001,304	\$ -	\$ 2,006,550	\$ 12,419,445
Accrued expenses and other liabilities	3,299,327	2,263,540	5,036,811	66	3,310,063	13,909,807
Deferred revenue	1,864,076	1,394,604	1,828,830	-	-	5,087,510
Line of credit	-	-	-	-	10,000,000	10,000,000
Debt, current	100,000	167,191	544,420	-	-	811,611
Lease liabilities - operating leases, current	1,467,598	438,974	546,780	-	190,659	2,644,011
Intercompany payable	9,892,462	33,657,556	2,278,565	-	14,051,085	59,879,668
Total current liabilities	18,231,096	45,725,823	11,236,710	66	29,558,357	104,752,052
LONG-TERM LIABILITIES:						
Deferred rent	3,697	2,339,470	169,019	-	-	2,512,186
Debt, net	7,217,754	2,766,688	13,427,071	-	-	23,411,513
Lease liabilities - operating leases, net	2,533,404	3,291,223	9,933,854	-	-	15,758,481
Total liabilities	27,985,951	54,123,204	34,766,654	66	29,558,357	146,434,232
NET ASSETS:						
Without donor restrictions	18,455,751	34,514,279	40,030,271	(66)	(13,090,152)	79,910,083
With donor restrictions	7,322,301	5,755,223	5,846,688	-	11,963	18,936,175
Total net assets	25,778,052	40,269,502	45,876,959	(66)	(13,078,189)	98,846,258
TOTAL LIABILITIES AND NET ASSETS	\$ 53,764,003	\$ 94,392,706	\$ 80,643,613	\$ -	\$ 16,480,168	\$ 245,280,490

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION, BY REGION

JUNE 30, 2022

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	CFC, Inc.	Aspire Foundation	Eliminations	Total Consolidated
CURRENT ASSETS:				
Cash and cash equivalents	\$ -	\$ 5,466,419	\$ -	\$ 54,294,755
Restricted cash and cash equivalents	11,758,404	-	-	11,758,404
Accounts receivable	213,726	-	-	67,289,808
Contributions receivable	-	287,138	-	665,279
Prepaid expenses and deposits	-	-	-	1,271,463
Intercompany receivable	48,036,768	472,168	(68,678,178)	-
Total current assets	60,008,898	6,225,725	(68,678,178)	135,279,709
NON-CURRENT ASSETS:				
Restricted cash and cash equivalents	68,179,214	-	-	70,712,495
Investments	-	-	-	50,980
Deferred rent	1,666,047	-	(2,512,186)	-
Property and equipment, net	114,482,328	39,470	(1,032,128)	200,295,215
Right-of-use assets – operating leases	-	-	-	17,321,281
Total non-current assets	183,267,589	39,470	(2,512,186)	200,000,000
TOTAL ASSETS	\$ 244,336,487	\$ 6,265,195	\$ (72,222,492)	\$ 423,659,680
CURRENT LIABILITIES:				
Accounts payable	\$ 234,552	\$ 18,359	\$ -	\$ 12,672,356
Accrued expenses and other liabilities	2,754,256	5,835	-	16,669,898
Deferred revenue	-	-	-	5,087,510
Line of credit	-	-	-	10,000,000
Debt, current	2,235,000	-	-	3,046,611
Lease liabilities - operating leases, current	-	-	-	2,644,011
Intercompany payable	5,840,896	2,957,614	(68,678,178)	-
Total current liabilities	11,064,704	2,981,808	(68,678,178)	50,120,386
LONG-TERM LIABILITIES:				
Deferred rent	-	-	(2,512,186)	-
Debt, net	221,009,684	-	-	244,421,197
Lease liabilities - operating leases, net	-	-	-	15,758,481
Total liabilities	221,009,684	2,981,808	(71,190,364)	310,300,064
NET ASSETS:				
Without donor restrictions	12,262,099	2,983,033	(1,032,128)	94,123,087
With donor restrictions	-	300,354	-	19,236,529
Total net assets	12,262,099	3,283,387	(1,032,128)	113,359,616
TOTAL LIABILITIES AND NET ASSETS	\$ 244,336,487	\$ 6,265,195	\$ (72,222,492)	\$ 423,659,680

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES, BY REGION YEAR ENDED JUNE 30, 2022

Page 1 of 2

	School Operations			Administration		Total School Activity
	Bay Area Schools	Central Valley Schools	LA Schools	Tennessee Schools	National Office	
NET ASSETS WITHOUT DONOR RESTRICTIONS:						
SUPPORT, REVENUE AND GAINS:						
Private grants and contributions	\$ 378,033	\$ 2,001	\$ -	\$ -	\$ 569	\$ 380,603
Federal revenue	9,826,717	14,827,614	15,382,571	-	78,008	40,114,910
California state revenue:						
State aid portion of general purpose funding	26,928,044	36,015,667	28,159,748	-	-	91,103,459
All other state revenue	5,106,096	9,114,280	3,974,841	-	835	18,196,052
Local revenue:						
Cash in-lieu of property taxes	9,787,783	11,966,424	12,524,285	-	-	34,278,492
Interest income	45,799	13,954	-	-	8,114	67,867
All other local revenue	1,683,535	1,080,482	496,478	-	55,448	3,315,943
Other gains and (losses)	(564)	800,654	-	-	-	800,090
Other revenues	(4,196)	4,289	-	-	7,431	7,524
Subtotal	<u>53,751,247</u>	<u>73,825,365</u>	<u>60,537,923</u>	<u>-</u>	<u>150,405</u>	<u>188,264,940</u>
Net assets released from restrictions	13,578,330	25,408,508	15,968,133	-	2,867,008	57,821,979
Total support, revenue and gains	<u>67,329,577</u>	<u>99,233,873</u>	<u>76,506,056</u>	<u>-</u>	<u>3,017,413</u>	<u>246,086,919</u>
EXPENSES AND LOSSES:						
PROGRAM EXPENSES:						
Educational programs	<u>65,388,732</u>	<u>91,764,628</u>	<u>70,118,166</u>	<u>66</u>	<u>6,471,496</u>	<u>233,743,088</u>
SUPPORTING SERVICES:						
Site support	147,300	74,749	133,060	-	11,798,378	12,153,487
Development and expansion	-	-	-	-	548,829	548,829
Fundraising	-	-	-	-	-	-
Administration and general	147,300	74,749	133,059	1,362	3,553,580	3,910,050
Cost allocations	<u>4,326,682</u>	<u>6,380,387</u>	<u>5,000,839</u>	<u>-</u>	<u>(15,707,908)</u>	<u>-</u>
Total supporting services	<u>4,621,282</u>	<u>6,529,885</u>	<u>5,266,958</u>	<u>1,362</u>	<u>192,879</u>	<u>16,612,366</u>
Total expenses	70,010,014	98,294,513	75,385,124	1,428	6,664,375	250,355,454
Return of grant funds	-	56,863	-	-	-	56,863
Total expenses and losses	<u>70,010,014</u>	<u>98,351,376</u>	<u>75,385,124</u>	<u>1,428</u>	<u>6,664,375</u>	<u>250,412,317</u>
Increase (Decrease) in Net Assets without Donor Restrictions	<u>(2,680,437)</u>	<u>882,497</u>	<u>1,120,932</u>	<u>(1,428)</u>	<u>(3,646,962)</u>	<u>(4,325,398)</u>
NET ASSETS WITH DONOR RESTRICTIONS:						
Private grants and contributions	-	-	-	-	-	-
State revenue	16,785,832	29,430,292	20,323,351	-	-	66,539,475
Interfund transfers	(777,713)	(1,259,426)	(836,220)	-	2,873,359	-
Net assets released from restrictions	<u>(13,578,330)</u>	<u>(25,408,508)</u>	<u>(15,968,133)</u>	<u>-</u>	<u>(2,867,008)</u>	<u>(57,821,979)</u>
Increase (Decrease) in Net Assets with Donor Restrictions	<u>2,429,789</u>	<u>2,762,358</u>	<u>3,518,998</u>	<u>-</u>	<u>6,351</u>	<u>8,717,496</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(250,648)</u>	<u>3,644,855</u>	<u>4,639,930</u>	<u>(1,428)</u>	<u>(3,640,611)</u>	<u>4,392,098</u>
NET ASSETS - Beginning of Year	<u>26,028,700</u>	<u>36,624,647</u>	<u>41,237,029</u>	<u>1,362</u>	<u>(9,437,578)</u>	<u>94,454,160</u>
NET ASSETS - End of Year	<u>\$ 25,778,052</u>	<u>\$ 40,269,502</u>	<u>\$ 45,876,959</u>	<u>\$ (66)</u>	<u>\$ (13,078,189)</u>	<u>\$ 98,846,258</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES, BY REGION YEAR ENDED JUNE 30, 2022

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	CFC, Inc.	Aspire Foundation	Eliminations	Total Consolidated
NET ASSETS WITHOUT DONOR RESTRICTIONS:				
SUPPORT, REVENUE AND GAINS:				
Private grants and contributions	\$ -	\$ 2,520,538	\$ -	\$ 2,901,141
Federal revenue	-	-	-	40,114,910
California state revenue:				
State aid portion of general purpose funding	-	-	-	91,103,459
All other state revenue	-	-	-	18,196,052
Local revenue:				
Cash in-lieu of property taxes	-	-	-	34,278,492
Interest income	68,534	-	-	136,401
All other local revenue	-	-	-	3,315,943
Other gains and (losses)	-	-	-	800,090
Other revenues	10,429,867	28,284	(10,429,867)	35,808
Subtotal	10,498,401	2,548,822	(10,429,867)	190,882,296
Net assets released from restrictions	-	1,815,059	-	59,637,038
Total support, revenue and gains	10,498,401	4,363,881	(10,429,867)	250,519,334
EXPENSES AND LOSSES:				
PROGRAM EXPENSES:				
Educational programs	9,569,450	371,962	(10,429,867)	233,254,633
SUPPORTING SERVICES:				
Site support	-	-	-	12,153,487
Development and expansion	-	-	-	548,829
Fundraising	-	2,842,575	-	2,842,575
Administration and general	-	326,596	-	4,236,646
Cost allocations	-	-	-	-
Total supporting services	-	3,169,171	-	19,781,537
Total expenses	9,569,450	3,541,133	(10,429,867)	253,036,170
Return of grant funds	-	-	-	56,863
Total expenses and losses	9,569,450	3,541,133	(10,429,867)	253,093,033
Increase (Decrease) in Net Assets without Donor Restrictions	928,951	822,748	-	(2,573,699)
NET ASSETS WITH DONOR RESTRICTIONS:				
Private grants and contributions	-	634,200	-	634,200
State revenue	-	-	-	66,539,475
Interfund transfers	-	-	-	-
Net assets released from restrictions	-	(1,815,059)	-	(59,637,038)
Increase (Decrease) in Net Assets with Donor Restrictions	-	(1,180,859)	-	7,536,637
INCREASE (DECREASE) IN NET ASSETS	928,951	(358,111)	-	4,962,938
NET ASSETS - Beginning of Year	11,333,148	3,641,498	(1,032,128)	108,396,678
NET ASSETS - End of Year	\$ 12,262,099	\$ 3,283,387	\$ (1,032,128)	\$ 113,359,616

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION JUNE 30, 2022

Page 1 of 6

	Aspire Monarch Academy	Aspire Lionel Wilson College Prep Academy	Aspire East Palo Alto Charter Schools	Aspire Triumph Technology Academy	Aspire Berkley Maynard Academy	Aspire Richmond California College Prep Academy	Aspire Richmond Technology Academy	Aspire Golden State College Prep Academy	Aspire ERES Academy	Aspire College Academy
CURRENT ASSETS:										
Cash and cash equivalents	\$ 1,160,386	\$ 1,888,426	\$ 553,236	\$ (135,324)	\$ 1,229,618	\$ 446,406	\$ 65,091	\$ 2,727,884	\$ 3,141,624	\$ (30,546)
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Accounts receivable	1,888,698	1,795,908	3,029,351	1,705,481	2,517,089	2,699,835	2,525,576	2,525,612	802,963	1,053,825
Contributions receivable	-	-	378,033	-	-	-	-	-	-	-
Prepaid expenses and deposits	24,787	11,339	67,523	17,046	11,635	8,641	11,619	8,259	715	16,285
Intercompany receivable	36,813	67,031	-	71,000	78,336	20,249	15,044	62,146	82,189	33,986
Total current assets	<u>3,110,684</u>	<u>3,762,704</u>	<u>4,028,143</u>	<u>1,658,203</u>	<u>3,836,678</u>	<u>3,175,131</u>	<u>2,617,330</u>	<u>5,323,901</u>	<u>4,027,491</u>	<u>1,073,550</u>
NON-CURRENT ASSETS:										
Restricted cash and cash equivalents	-	-	-	410,000	437,779	-	-	-	1,275,502	410,000
Investments	-	-	-	-	-	-	-	-	-	-
Deferred rent	-	83,983	-	-	-	-	-	122,680	-	-
Property and equipment, net	88,414	538,057	8,293,500	3,579	1,382,519	74,805	729,931	2,134,782	4,836	-
Right-of-use assets – operating leases	1,453,086	-	582,664	975,806	1,189	57,913	45,538	-	8,937	763,123
Total non-current assets	<u>1,541,500</u>	<u>621,040</u>	<u>8,876,164</u>	<u>1,410,385</u>	<u>1,821,487</u>	<u>132,718</u>	<u>825,469</u>	<u>2,267,462</u>	<u>1,288,275</u>	<u>1,173,123</u>
TOTAL ASSETS	<u>\$ 4,652,184</u>	<u>\$ 4,384,744</u>	<u>\$12,904,307</u>	<u>\$ 3,047,588</u>	<u>\$ 5,658,165</u>	<u>\$ 3,307,849</u>	<u>\$ 3,392,799</u>	<u>\$ 7,581,363</u>	<u>\$ 5,316,766</u>	<u>\$ 2,246,673</u>
CURRENT LIABILITIES:										
Accounts payable	\$ 111,435	\$ 193,175	\$ 494,046	\$ 40,205	\$ 205,810	\$ 115,991	\$ 168,674	\$ 203,249	\$ 3,344	\$ 93,026
Accrued expenses and other liabilities	381,336	274,164	413,979	191,320	263,148	678,639	451,380	293,036	193,179	114,987
Deferred revenue	202,629	219,542	216,150	248,822	139,410	106,543	172,018	345,646	-	197,217
Line of credit	-	-	-	-	-	-	-	-	-	-
Debt, current	-	-	-	-	-	50,000	50,000	-	-	-
Lease liabilities - operating leases, current	460,299	-	353,712	308,999	1,189	57,500	44,500	-	-	241,399
Intercompany payable	-	-	8,646,551	-	250,000	-	939,509	56,402	-	-
Total current liabilities	<u>1,155,699</u>	<u>686,881</u>	<u>10,124,438</u>	<u>789,346</u>	<u>859,557</u>	<u>1,008,673</u>	<u>1,826,081</u>	<u>898,333</u>	<u>196,523</u>	<u>646,629</u>
LONG-TERM LIABILITIES:										
Deferred rent	-	-	3,697	-	-	-	-	-	-	-
Debt, net	-	-	-	-	1,020,554	8	8	-	6,197,184	-
Lease liabilities - operating leases, net	<u>1,050,852</u>	<u>-</u>	<u>221,781</u>	<u>703,834</u>	<u>1,189</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,054</u>	<u>550,694</u>
Total liabilities	<u>2,206,551</u>	<u>686,881</u>	<u>10,349,916</u>	<u>1,493,180</u>	<u>1,881,300</u>	<u>1,008,681</u>	<u>1,826,089</u>	<u>898,333</u>	<u>6,398,761</u>	<u>1,197,323</u>
NET ASSETS:										
Without donor restrictions	1,882,966	3,284,810	1,822,191	766,421	2,514,881	1,813,994	982,994	6,236,325	(2,357,487)	276,027
With donor restrictions	562,667	413,053	732,200	787,987	1,261,984	485,174	583,716	446,705	1,275,492	773,323
Total net assets	<u>2,445,633</u>	<u>3,697,863</u>	<u>2,554,391</u>	<u>1,554,408</u>	<u>3,776,865</u>	<u>2,299,168</u>	<u>1,566,710</u>	<u>6,683,030</u>	<u>(1,081,995)</u>	<u>1,049,350</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,652,184</u>	<u>\$ 4,384,744</u>	<u>\$12,904,307</u>	<u>\$ 3,047,588</u>	<u>\$ 5,658,165</u>	<u>\$ 3,307,849</u>	<u>\$ 3,392,799</u>	<u>\$ 7,581,363</u>	<u>\$ 5,316,766</u>	<u>\$ 2,246,673</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

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	Bay Area Regional Office	Total Bay Area Region	Aspire Vincent Shalvey Academy	Aspire University Charter School	Aspire Summit Charter Academy	Aspire River Oaks Charter School	Aspire Benjamin Holt College Prep Academy	Aspire Benjamin Holt Middle School	Aspire Capitol Heights Academy
CURRENT ASSETS:									
Cash and cash equivalents	\$ 423,902	\$11,470,703	\$ 271,571	\$ 477,934	\$ 2,613,899	\$ 1,351,332	\$ 270,179	\$ 2,931,470	\$ 204,083
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Accounts receivable	(609)	20,543,729	1,511,471	2,081,190	(418,390)	1,509,140	3,035,522	661,643	2,098,431
Contributions receivable	-	378,033	-	-	-	-	-	-	-
Prepaid expenses and deposits	819	178,668	38,554	9,390	22,880	9,762	9,400	8,156	12,401
Intercompany receivable	847,453	1,314,247	169	1,784	1,076	1,349	3,439	309,005	489
Total current assets	<u>1,271,565</u>	<u>33,885,380</u>	<u>1,821,765</u>	<u>2,570,298</u>	<u>2,219,465</u>	<u>2,871,583</u>	<u>3,318,540</u>	<u>3,910,274</u>	<u>2,315,404</u>
NON-CURRENT ASSETS:									
Restricted cash and cash equivalents	-	2,533,281	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Deferred rent	-	206,663	-	-	-	205,951	-	-	-
Property and equipment, net	-	13,250,423	861,163	201,063	233,591	492,049	1,859,156	106,455	9,520,215
Right-of-use assets – operating leases	-	3,888,256	2,626,067	-	1,084,465	19,743	17,061	(17,061)	-
Total non-current assets	<u>-</u>	<u>26,678,623</u>	<u>3,487,230</u>	<u>201,063</u>	<u>1,318,060</u>	<u>2,507,743</u>	<u>1,876,217</u>	<u>1,068,399</u>	<u>9,520,215</u>
TOTAL ASSETS	<u>\$ 1,271,565</u>	<u>\$53,764,003</u>	<u>\$ 5,308,995</u>	<u>\$ 2,771,361</u>	<u>\$ 3,537,521</u>	<u>\$ 3,589,326</u>	<u>\$ 5,194,757</u>	<u>\$ 3,999,668</u>	<u>\$11,835,619</u>
CURRENT LIABILITIES:									
Accounts payable	\$ (21,322)	\$ 1,607,633	\$ 72,350	\$ (1,160)	\$ 102,083	\$ 173,147	\$ 521,283	\$ 78,744	\$ 818,424
Accrued expenses and other liabilities	44,159	3,299,327	99,569	93,292	105,890	182,988	162,790	192,174	143,881
Deferred revenue	16,099	1,864,076	66,957	109,441	108,909	235,712	59,572	131,472	-
Line of credit	-	-	-	-	-	-	-	-	-
Debt, current	-	100,000	-	-	-	-	-	-	-
Lease liabilities - operating leases, current	-	1,467,598	145,700	-	273,629	19,645	-	-	-
Intercompany payable	-	9,892,462	-	4,310	-	-	779,213	-	11,655,879
Total current liabilities	<u>38,936</u>	<u>18,231,096</u>	<u>384,576</u>	<u>205,883</u>	<u>590,511</u>	<u>611,492</u>	<u>1,522,858</u>	<u>402,390</u>	<u>12,618,184</u>
LONG-TERM LIABILITIES:									
Deferred rent	-	3,697	-	53,331	-	-	436,244	144,186	859,030
Debt, net	-	7,217,754	-	-	-	-	-	-	-
Lease liabilities - operating leases, net	-	2,533,404	2,480,367	-	810,856	-	-	-	-
Total liabilities	<u>38,936</u>	<u>27,985,951</u>	<u>2,864,943</u>	<u>259,214</u>	<u>1,401,367</u>	<u>611,492</u>	<u>1,959,102</u>	<u>546,576</u>	<u>13,477,214</u>
NET ASSETS:									
Without donor restrictions	1,232,629	18,455,751	2,194,850	2,171,956	1,822,383	2,685,742	2,895,384	3,260,542	(2,149,440)
With donor restrictions	-	7,322,301	249,202	340,191	313,771	292,092	340,271	192,550	507,845
Total net assets	<u>1,232,629</u>	<u>25,778,052</u>	<u>2,444,052</u>	<u>2,512,147</u>	<u>2,136,154</u>	<u>2,977,834</u>	<u>3,235,655</u>	<u>3,453,092</u>	<u>(1,641,595)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,271,565</u>	<u>\$53,764,003</u>	<u>\$ 5,308,995</u>	<u>\$ 2,771,361</u>	<u>\$ 3,537,521</u>	<u>\$ 3,589,326</u>	<u>\$ 5,194,757</u>	<u>\$ 3,999,668</u>	<u>\$11,835,619</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

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	Aspire Rosa Parks Academy	Aspire Langston Hughes Academy	Aspire Port City Academy	Aspire Vanguard College Prep Academy	Aspire Alexander Twilight College Prep Academy	Aspire Alexander Twilight Secondary Academy	Aspire APEX Academy	Aspire Arts & Sciences Academy	Aspire Stockton Secondary Academy
CURRENT ASSETS:									
Cash and cash equivalents	\$ 2,350,781	\$ 2,274,223	\$ 1,124,385	\$ 26,139	\$ 362,782	\$ 319,083	\$ 154,483	\$ 163,507	\$ 229,129
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Accounts receivable	1,616,158	2,709,910	2,108,583	1,696,692	1,241,167	3,665,720	2,437,793	677,070	814,293
Contributions receivable	-	-	-	-	-	-	-	-	-
Prepaid expenses and deposits	8,801	11,375	34,901	8,666	15,926	7,956	7,120	2,871	8,979
Intercompany receivable	3,052	1,594,872	118,634	134,641	3,225	1,547	1,342	391,601	405,666
Total current assets	<u>3,978,792</u>	<u>6,590,380</u>	<u>3,386,503</u>	<u>1,866,138</u>	<u>1,623,100</u>	<u>3,994,306</u>	<u>2,600,738</u>	<u>1,235,049</u>	<u>1,458,067</u>
NON-CURRENT ASSETS:									
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Deferred rent	-	102,763	90,919	-	90,276	-	-	-	-
Property and equipment, net	7,719,487	456,459	211,032	3,278,556	426,765	1,759,942	120,782	8,506,287	8,009,764
Right-of-use assets – operating leases	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$11,698,279</u>	<u>\$ 7,149,602</u>	<u>\$ 3,688,454</u>	<u>\$ 5,144,694</u>	<u>\$ 2,140,141</u>	<u>\$ 5,754,248</u>	<u>\$ 2,721,520</u>	<u>\$ 9,741,336</u>	<u>\$ 9,467,831</u>
CURRENT LIABILITIES:									
Accounts payable	\$ 147,077	\$ 308,758	\$ 139,793	\$ 62,982	\$ 168,226	\$ 889,555	\$ 110,569	\$ 986,639	\$ 3,120,507
Accrued expenses and other liabilities	114,423	169,629	168,464	163,278	186,062	202,875	97,134	32,982	38,997
Deferred revenue	132,965	247,936	105,740	39,610	11,912	47,460	86,209	10,103	606
Line of credit	-	-	-	-	-	-	-	-	-
Debt, current	167,191	-	-	-	-	-	-	-	-
Lease liabilities - operating leases, current	-	-	-	-	-	-	-	-	-
Intercompany payable	-	-	162,066	2,712,624	156,388	1,874,996	1,300,000	8,497,388	6,514,692
Total current liabilities	<u>561,656</u>	<u>726,323</u>	<u>576,063</u>	<u>2,978,494</u>	<u>522,588</u>	<u>3,014,886</u>	<u>1,593,912</u>	<u>9,527,112</u>	<u>9,674,802</u>
LONG-TERM LIABILITIES:									
Deferred rent	-	-	-	78,639	-	107,219	-	660,821	-
Debt, net	2,766,688	-	-	-	-	-	-	-	-
Lease liabilities - operating leases, net	-	-	-	-	-	-	-	-	-
Total liabilities	<u>3,328,344</u>	<u>726,323</u>	<u>576,063</u>	<u>3,057,133</u>	<u>522,588</u>	<u>3,122,105</u>	<u>1,593,912</u>	<u>10,187,933</u>	<u>9,674,802</u>
NET ASSETS:									
Without donor restrictions	7,678,603	5,806,213	2,776,031	1,678,235	1,021,977	2,277,685	754,472	(522,834)	(272,781)
With donor restrictions	691,332	617,066	336,360	409,326	595,576	354,458	373,136	76,237	65,810
Total net assets	<u>8,369,935</u>	<u>6,423,279</u>	<u>3,112,391</u>	<u>2,087,561</u>	<u>1,617,553</u>	<u>2,632,143</u>	<u>1,127,608</u>	<u>(446,597)</u>	<u>(206,971)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$11,698,279</u>	<u>\$ 7,149,602</u>	<u>\$ 3,688,454</u>	<u>\$ 5,144,694</u>	<u>\$ 2,140,141</u>	<u>\$ 5,754,248</u>	<u>\$ 2,721,520</u>	<u>\$ 9,741,336</u>	<u>\$ 9,467,831</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

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	Central Valley Regional Office	Total Central Valley Region	Aspire Antonio Maria Lugo Academy	Aspire Ollin University Preparatory Academy	Aspire Junior Collegiate Academy	Aspire Titan Academy	Aspire Pacific Academy	Aspire Firestone Academy	Aspire Gateway Academy
CURRENT ASSETS:									
Cash and cash equivalents	\$ 143,674	\$15,268,654	\$ 1,228,004	\$ 1,961,042	\$ 1,827,718	\$ 852,292	\$ 2,058,897	\$ 1,141,376	\$ 1,652,321
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Accounts receivable	142,007	27,588,400	1,675,281	2,790,869	1,118,053	1,656,402	2,442,925	1,549,044	1,655,553
Contributions receivable	-	-	-	-	-	-	-	-	-
Prepaid expenses and deposits	122,026	339,164	9,395	8,371	69,247	21,860	15,160	20,787	8,270
Intercompany receivable	221,175	3,193,066	772,205	1,197,767	-	196,170	4,483	65,847	-
Total current assets	<u>628,882</u>	<u>46,389,284</u>	<u>3,684,885</u>	<u>5,958,049</u>	<u>3,015,018</u>	<u>2,726,724</u>	<u>4,521,465</u>	<u>2,777,054</u>	<u>3,316,144</u>
NON-CURRENT ASSETS:									
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Deferred rent	-	489,909	-	-	73,865	75,702	-	-	-
Property and equipment, net	20,472	43,783,238	13,339,676	14,543,829	391,186	259,271	277,464	92,827	97,910
Right-of-use assets – operating leases	-	3,730,275	-	427	3,218	3,219	1,200	-	-
Total current assets	<u>649,354</u>	<u>\$94,392,706</u>	<u>\$17,024,561</u>	<u>\$20,502,305</u>	<u>\$ 3,483,287</u>	<u>\$ 3,064,916</u>	<u>\$ 4,800,129</u>	<u>\$ 2,869,881</u>	<u>\$ 3,414,054</u>
CURRENT LIABILITIES:									
Accounts payable	\$ 104,981	\$ 7,803,958	\$ 169,599	\$ 153,938	\$ 77,131	\$ 29,450	\$ 69,530	\$ 51,215	\$ 58,125
Accrued expenses and other liabilities	109,112	2,263,540	595,571	548,164	329,685	295,645	318,097	410,066	422,151
Deferred revenue	-	1,394,604	334,169	283,042	151,075	60,152	215,047	-	56,230
Line of credit	-	-	-	-	-	-	-	-	-
Debt, current	-	167,191	233,413	311,007	-	-	-	-	-
Lease liabilities - operating leases, current	-	438,974	-	-	-	-	4,483	-	-
Intercompany payable	-	33,657,556	514,813	1,381,135	-	-	-	94,948	81,361
Total current liabilities	<u>214,093</u>	<u>45,725,823</u>	<u>1,847,565</u>	<u>2,677,286</u>	<u>557,891</u>	<u>385,247</u>	<u>607,157</u>	<u>556,229</u>	<u>617,867</u>
LONG-TERM LIABILITIES:									
Deferred rent	-	2,339,470	-	-	-	-	169,019	-	-
Debt, net	-	2,766,688	6,594,348	6,832,723	-	-	-	-	-
Lease liabilities - operating leases, net	-	3,291,223	-	427	3,218	3,219	1,200	-	-
Total liabilities	<u>214,093</u>	<u>54,123,204</u>	<u>8,441,913</u>	<u>9,510,436</u>	<u>561,109</u>	<u>388,466</u>	<u>777,376</u>	<u>556,229</u>	<u>617,867</u>
NET ASSETS:									
Without donor restrictions	435,261	34,514,279	7,965,480	10,415,812	2,342,788	2,107,059	3,582,065	1,783,425	2,250,369
With donor restrictions	-	5,755,223	617,168	576,057	579,390	569,391	440,688	530,227	545,818
Total net assets	<u>435,261</u>	<u>40,269,502</u>	<u>8,582,648</u>	<u>10,991,869</u>	<u>2,922,178</u>	<u>2,676,450</u>	<u>4,022,753</u>	<u>2,313,652</u>	<u>2,796,187</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 649,354</u>	<u>\$94,392,706</u>	<u>\$17,024,561</u>	<u>\$20,502,305</u>	<u>\$ 3,483,287</u>	<u>\$ 3,064,916</u>	<u>\$ 4,800,129</u>	<u>\$ 2,869,881</u>	<u>\$ 3,414,054</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

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	Aspire Tate Academy	Aspire Inskip Academy	Aspire Slauson Academy	Aspire Centennial College Preparatory Academy	LA Regional Office	Total LA Region	National Office	Total Aspire Public Schools	Aspire Hanley Middle
CURRENT ASSETS:									
Cash and cash equivalents	\$ 1,021,986	\$ 1,378,170	\$ 1,042,280	\$ 2,878,647	\$ 1,733,618	\$ 18,776,351	\$ 3,312,628	\$ 48,828,336	\$ -
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Accounts receivable	1,473,410	1,221,551	1,751,404	1,901,718	(573)	19,235,637	(291,684)	67,076,082	-
Contributions receivable	-	-	-	-	-	-	108	378,141	-
Prepaid expenses and deposits	8,346	8,012	7,419	7,521	12,370	196,758	556,873	1,271,463	-
Intercompany receivable	35,906	-	-	-	1,003,959	3,276,337	12,385,592	20,169,242	-
Total current assets	<u>2,539,648</u>	<u>2,607,733</u>	<u>2,801,103</u>	<u>4,787,886</u>	<u>2,749,374</u>	<u>41,485,083</u>	<u>15,963,517</u>	<u>137,723,264</u>	<u>-</u>
NON-CURRENT ASSETS:									
Restricted cash and cash equivalents	-	-	-	-	-	-	-	2,533,281	-
Investments	-	-	-	-	-	-	50,980	50,980	-
Deferred rent	-	-	-	-	-	149,567	-	846,139	-
Property and equipment, net	69,360	49,453	76,281	296,651	1,840	29,495,748	276,136	86,805,545	-
Right-of-use assets – operating leases	-	3,083	3,083	8,956,777	542,208	9,513,215	189,535	17,321,281	-
TOTAL ASSETS	<u>\$ 2,609,008</u>	<u>\$ 2,660,269</u>	<u>\$ 2,880,467</u>	<u>\$ 14,041,314</u>	<u>\$ 3,293,422</u>	<u>\$ 80,643,613</u>	<u>\$ 16,480,168</u>	<u>\$ 245,280,490</u>	<u>\$ -</u>
CURRENT LIABILITIES:									
Accounts payable	\$ 112,381	\$ 103,251	\$ 63,271	\$ 100,098	\$ 13,315	\$ 1,001,304	\$ 2,006,550	\$ 12,419,445	\$ -
Accrued expenses and other liabilities	465,205	488,642	391,076	696,383	76,126	5,036,811	3,310,063	13,909,741	-
Deferred revenue	72,389	194,749	198,123	263,854	-	1,828,830	-	5,087,510	-
Line of credit	-	-	-	-	-	-	10,000,000	10,000,000	-
Debt, current	-	-	-	-	-	544,420	-	811,611	-
Lease liabilities - operating leases, current	-	-	-	430,942	111,355	546,780	190,659	2,644,011	-
Intercompany payable	77,217	65,272	63,819	-	-	2,278,565	14,051,085	59,879,668	-
Total current liabilities	<u>727,192</u>	<u>851,914</u>	<u>716,289</u>	<u>1,491,277</u>	<u>200,796</u>	<u>11,236,710</u>	<u>29,558,357</u>	<u>104,751,986</u>	<u>-</u>
LONG-TERM LIABILITIES:									
Deferred rent	-	-	-	-	-	169,019	-	2,512,186	-
Debt, net	-	-	-	-	-	13,427,071	-	23,411,513	-
Lease liabilities - operating leases, net	-	3,083	3,083	9,476,262	443,362	9,933,854	-	15,758,481	-
Total liabilities	<u>727,192</u>	<u>854,997</u>	<u>719,372</u>	<u>10,967,539</u>	<u>644,158</u>	<u>34,766,654</u>	<u>29,558,357</u>	<u>146,434,166</u>	<u>-</u>
NET ASSETS:									
Without donor restrictions	1,319,529	1,240,145	1,656,113	2,718,222	2,649,264	40,030,271	(13,090,152)	79,910,149	-
With donor restrictions	562,287	565,127	504,982	355,553	-	5,846,688	11,963	18,936,175	-
Total net assets	<u>1,881,816</u>	<u>1,805,272</u>	<u>2,161,095</u>	<u>3,073,775</u>	<u>2,649,264</u>	<u>45,876,959</u>	<u>(13,078,189)</u>	<u>98,846,324</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,609,008</u>	<u>\$ 2,660,269</u>	<u>\$ 2,880,467</u>	<u>\$ 14,041,314</u>	<u>\$ 3,293,422</u>	<u>\$ 80,643,613</u>	<u>\$ 16,480,168</u>	<u>\$ 245,280,490</u>	<u>\$ -</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2022

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	Aspire Hanley Elementary	Aspire Coleman Elementary	Aspire East Academy	Tennessee Regional Office	Total Aspire TN, LLC	CFC, Inc.	Aspire Foundation	Eliminations	Total Consolidated
CURRENT ASSETS:									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,466,419	\$ -	\$ 54,294,755
Restricted cash and cash equivalents	-	-	-	-	-	11,758,404	-	-	11,758,404
Accounts receivable	-	-	-	-	-	213,726	-	-	67,289,808
Contributions receivable	-	-	-	-	-	-	287,138	-	665,279
Prepaid expenses and deposits	-	-	-	-	-	-	-	-	1,271,463
Intercompany receivable	-	-	-	-	-	48,036,768	472,168	(68,678,178)	-
Total current assets	-	-	-	-	-	60,008,898	6,225,725	(68,678,178)	135,279,709
NON-CURRENT ASSETS:									
Restricted cash and cash equivalents	-	-	-	-	-	68,179,214	-	-	70,712,495
Investments	-	-	-	-	-	-	-	-	50,980
Deferred rent	-	-	-	-	-	1,666,047	-	(2,512,186)	-
Property and equipment, net	-	-	-	-	-	114,482,328	39,470	(1,032,128)	200,295,215
Right-of-use assets – operating leases	-	-	-	-	-	-	-	-	17,321,281
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -	\$244,336,487	\$ 6,265,195	\$ (72,222,492)	\$423,659,680
CURRENT LIABILITIES:									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,552	\$ 18,359	\$ -	\$ 12,672,356
Accrued expenses and other liabilities	-	66	-	-	66	2,754,256	5,835	-	16,669,898
Deferred revenue	-	-	-	-	-	-	-	-	5,087,510
Line of credit	-	-	-	-	-	-	-	-	10,000,000
Debt, current	-	-	-	-	-	2,235,000	-	-	3,046,611
Lease liabilities - operating leases, current	-	-	-	-	-	-	-	-	2,644,011
Intercompany payable	-	-	-	-	-	5,840,896	2,957,614	(68,678,178)	-
Total current liabilities	-	66	-	-	66	11,064,704	2,981,808	(68,678,178)	50,120,386
LONG-TERM LIABILITIES:									
Deferred rent	-	-	-	-	-	-	-	(2,512,186)	-
Debt, net	-	-	-	-	-	221,009,684	-	-	244,421,197
Lease liabilities - operating leases, net	-	-	-	-	-	-	-	-	15,758,481
Total liabilities	-	66	-	-	66	232,074,388	2,981,808	(71,190,364)	310,300,064
NET ASSETS:									
Without donor restrictions	-	(66)	-	-	(66)	12,262,099	2,983,033	(1,032,128)	94,123,087
With donor restrictions	-	-	-	-	-	-	300,354	-	19,236,529
Total net assets	-	(66)	-	-	(66)	12,262,099	3,283,387	(1,032,128)	113,359,616
TOTAL LIABILITIES AND NET ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -	\$244,336,487	\$ 6,265,195	\$ (72,222,492)	\$423,659,680

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2022

	Aspire Monarch Academy	Aspire Lionel Wilson College Prep Academy	Aspire East Palo Alto Charter School	Aspire Triumph Technology Academy	Aspire Berkley Maynard Academy	Aspire Richmond California College Prep Academy	Aspire Richmond Technology Academy	Aspire Golden State College Prep Academy	Aspire ERES Academy	Aspire College Academy
NET ASSETS WITHOUT DONOR RESTRICTIONS:										
SUPPORT, REVENUE AND GAINS:										
Private grants and contributions	\$ -	\$ -	\$ 378,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	1,080,813	1,090,900	1,569,226	698,209	1,429,259	923,484	947,187	1,336,198	1,024	750,417
California state revenue:										
State aid portion of general purpose funding	2,310,100	2,703,600	4,108,486	1,992,412	2,616,974	4,679,902	3,728,932	2,978,219	-	1,809,419
All other state revenue	548,776	714,743	587,530	405,695	327,858	679,424	711,696	769,462	-	360,912
Local revenue:										
Cash in-lieu of property taxes	1,091,083	1,377,665	-	666,312	1,526,997	1,693,522	1,346,567	1,468,497	-	617,140
Interest income	-	-	45,799	-	-	-	-	-	-	-
All other local revenue	113,222	248,928	106,556	67,869	239,705	188,871	221,711	434,400	(81)	57,776
Other gains and (losses)	-	-	-	-	-	-	-	(84)	-	(480)
Other revenues	65	-	109	-	185	-	(4,650)	75	-	20
Subtotal	5,144,059	6,135,836	6,795,739	3,830,497	6,140,978	8,165,203	6,951,443	6,986,767	943	3,595,204
Net assets released from restrictions	1,468,258	2,198,448	3,063,512	401,347	2,274,232	867,034	629,762	2,296,442	3,744	375,551
Total support, revenue and gains	<u>6,612,317</u>	<u>8,334,284</u>	<u>9,859,251</u>	<u>4,231,844</u>	<u>8,415,210</u>	<u>9,032,237</u>	<u>7,581,205</u>	<u>9,283,209</u>	<u>4,687</u>	<u>3,970,755</u>
EXPENSES AND LOSSES:										
PROGRAM EXPENSES:										
Educational programs	5,918,427	7,551,111	9,675,278	4,345,313	7,784,823	8,137,001	7,062,137	8,611,667	305,674	4,236,562
SUPPORTING SERVICES:										
Site support	-	-	-	-	-	-	-	-	-	-
Development and expansion	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-
Administration and general	-	-	-	-	-	-	-	-	-	-
Cost allocations	664,486	791,647	946,896	423,639	793,974	870,452	761,243	855,125	-	392,962
Total supporting services	<u>664,486</u>	<u>791,647</u>	<u>946,896</u>	<u>423,639</u>	<u>793,974</u>	<u>870,452</u>	<u>761,243</u>	<u>855,125</u>	<u>-</u>	<u>392,962</u>
Total expenses	6,582,913	8,342,758	10,622,174	4,768,952	8,578,797	9,007,453	7,823,380	9,466,792	305,674	4,629,524
Return of grant funds	-	-	-	-	-	-	-	-	-	-
Total expenses and losses	<u>6,582,913</u>	<u>8,342,758</u>	<u>10,622,174</u>	<u>4,768,952</u>	<u>8,578,797</u>	<u>9,007,453</u>	<u>7,823,380</u>	<u>9,466,792</u>	<u>305,674</u>	<u>4,629,524</u>
Increase (Decrease) in Net Assets without Donor Restrictions	<u>29,404</u>	<u>(8,474)</u>	<u>(762,923)</u>	<u>(537,108)</u>	<u>(163,587)</u>	<u>24,784</u>	<u>(242,175)</u>	<u>(183,583)</u>	<u>(300,987)</u>	<u>(658,769)</u>
NET ASSETS WITH DONOR RESTRICTIONS:										
Private grants and contributions										-
Federal										
State	1,932,002	2,466,432	3,614,394	736,567	2,400,961	1,223,685	1,131,446	2,583,589	-	696,756
Federal and state revenue	1,932,002	2,466,432	3,614,394	736,567	2,400,961	1,223,685	1,131,446	2,583,589	-	696,756
Interfund transfers	(75,771)	(91,079)	(110,302)	(47,406)	(103,023)	(110,676)	(92,199)	(102,837)	-	(44,420)
Net assets released from restrictions	(1,468,258)	(2,198,448)	(3,063,512)	(401,347)	(2,274,232)	(867,034)	(629,762)	(2,296,442)	(3,744)	(375,551)
Increase (Decrease) in Net Assets with Donor Restrictions	<u>387,973</u>	<u>176,905</u>	<u>440,580</u>	<u>287,814</u>	<u>23,706</u>	<u>245,975</u>	<u>409,485</u>	<u>184,310</u>	<u>(3,744)</u>	<u>276,785</u>
INCREASE (DECREASE) IN NET ASSETS	417,377	168,431	(322,343)	(249,294)	(139,881)	270,759	167,310	727	(304,731)	(381,984)
NET ASSETS - Beginning of Year	<u>2,028,256</u>	<u>3,529,432</u>	<u>2,876,734</u>	<u>1,803,702</u>	<u>3,916,746</u>	<u>2,028,409</u>	<u>1,399,400</u>	<u>6,682,303</u>	<u>(777,264)</u>	<u>1,431,334</u>
NET ASSETS - End of Year	<u>\$ 2,445,633</u>	<u>\$ 3,697,863</u>	<u>\$ 2,554,391</u>	<u>\$ 1,554,408</u>	<u>\$ 3,776,865</u>	<u>\$ 2,299,168</u>	<u>\$ 1,566,710</u>	<u>\$ 6,683,030</u>	<u>\$ (1,081,995)</u>	<u>\$ 1,049,350</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2022

	Bay Area Regional Office	Total Bay Area Region	Aspire Vincent Shalvey Academy	Aspire University Charter School	Aspire Summit Charter Academy	Aspire River Oaks Charter School	Aspire Benjamin Holt College Prep Academy	Aspire Benjamin Holt Middle School	Aspire Capitol Heights Academy
NET ASSETS WITHOUT DONOR RESTRICTIONS:									
SUPPORT, REVENUE AND GAINS:									
Private grants and contributions	\$ -	\$ 378,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	-	9,826,717	574,452	1,042,479	730,130	904,383	650,582	771,802	1,396,547
California state revenue:									
State aid portion of general purpose funding	-	26,928,044	1,652,737	3,857,150	2,129,322	2,289,409	2,769,196	3,865,919	1,005,919
All other state revenue	-	5,106,096	331,046	646,307	580,087	643,888	681,310	659,680	367,511
Local revenue:									
Cash in-lieu of property taxes	-	9,787,783	867,928	481,786	378,630	871,900	1,245,216	1,110,177	434,694
Interest income	-	45,799	992	1,333	773	1,134	489	2,210	-
All other local revenue	4,578	1,683,535	150,212	38,147	35,275	61,551	104,553	63,891	31,967
Other gains and (losses)	-	(564)	-	320,261	-	-	-	-	-
Other revenues	-	(4,196)	-	25	652	708	380	225	-
Subtotal	4,578	53,751,247	3,577,367	6,387,488	3,854,869	4,772,973	5,451,726	6,473,904	3,236,638
Net assets released from restrictions	-	13,578,330	1,794,410	510,117	1,926,001	1,708,598	2,824,393	313,021	862,360
Total support, revenue and gains	4,578	67,329,577	5,371,777	6,897,605	5,780,870	6,481,571	8,276,119	6,786,925	4,098,998
EXPENSES AND LOSSES:									
PROGRAM EXPENSES:									
Educational programs	1,760,739	65,388,732	4,427,093	5,411,368	4,802,366	5,075,107	7,405,217	5,465,323	5,433,746
SUPPORTING SERVICES:									
Site support	147,300	147,300	-	-	-	-	-	-	-
Development and expansion	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-
Administration and general	147,300	147,300	-	-	-	-	-	-	-
Cost allocations	(2,173,742)	4,326,682	550,463	618,236	573,478	682,738	863,352	680,062	322,316
Total supporting services	(1,879,142)	4,621,282	550,463	618,236	573,478	682,738	863,352	680,062	322,316
Total expenses	(118,403)	70,010,014	4,977,556	6,029,604	5,375,844	5,757,845	8,268,569	6,145,385	5,756,062
Return of grant funds	-	-	-	-	-	56,863	-	-	-
Total expenses and losses	(118,403)	70,010,014	4,977,556	6,029,604	5,375,844	5,814,708	8,268,569	6,145,385	5,756,062
Increase (Decrease) in Net Assets without Donor Restrictions	122,981	(2,680,437)	394,221	868,001	405,026	666,863	7,550	641,540	(1,657,064)
NET ASSETS WITH DONOR RESTRICTIONS:									
Private grants and contributions	-	-	-	-	-	-	-	-	-
Federal									
State		16,785,832	1,969,485	754,805	2,162,719	1,954,956	3,062,435	410,264	1,095,641
Federal and state revenue	-	16,785,832	1,969,485	754,805	2,162,719	1,954,956	3,062,435	410,264	1,095,641
Interfund transfers	-	(777,713)	(82,493)	(76,894)	(69,989)	(83,800)	(116,275)	(104,517)	(38,261)
Net assets released from restrictions	-	(13,578,330)	(1,794,410)	(510,117)	(1,926,001)	(1,708,598)	(2,824,393)	(313,021)	(862,360)
Increase (Decrease) in Net Assets with Donor Restrictions	-	2,429,789	92,582	167,794	166,729	162,558	121,767	(7,274)	195,020
INCREASE (DECREASE) IN NET ASSETS	122,981	(250,648)	486,803	1,035,795	571,755	829,421	129,317	634,266	(1,462,044)
NET ASSETS - Beginning of Year	1,109,648	26,028,700	1,957,249	1,476,352	1,564,399	2,148,413	3,106,338	2,818,826	(179,551)
NET ASSETS - End of Year	\$ 1,232,629	\$ 25,778,052	\$ 2,444,052	\$ 2,512,147	\$ 2,136,154	\$ 2,977,834	\$ 3,235,655	\$ 3,453,092	\$ (1,641,595)

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2022

	Aspire Rosa Parks Academy	Aspire Langston Hughes Academy	Aspire Port City Academy	Aspire Vanguard College Prep Academy	Aspire Alexander Twilight College Prep Academy	Aspire Alexander Twilight Secondary Academy	Aspire APEX Academy	Aspire Arts & Sciences Academy	Aspire Stockton Secondary Academy
NET ASSETS WITHOUT DONOR RESTRICTIONS:									
SUPPORT, REVENUE AND GAINS:									
Private grants and contributions	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	1,173,439	1,341,851	832,936	1,155,904	1,377,290	1,304,139	699,833	400,796	335,034
California state revenue:									
State aid portion of general purpose funding	2,034,101	3,964,949	2,213,312	2,868,527	1,854,319	2,394,435	1,692,683	761,229	662,460
All other state revenue	403,449	1,228,583	746,703	937,392	602,730	553,858	444,859	167,684	119,193
Local revenue:									
Cash in-lieu of property taxes	517,400	1,043,541	576,339	1,629,408	969,461	1,211,995	394,924	123,493	109,532
Interest income	1,414	2,221	1,162	775	214	-	847	390	-
All other local revenue	63,677	100,522	86,849	74,892	81,149	100,832	52,428	16,858	9,058
Other gains and (losses)	-	-	-	480,393	-	-	-	-	-
Other revenues	160	119	1,590	120	210	75	-	25	-
Subtotal	<u>4,193,640</u>	<u>7,681,786</u>	<u>4,460,891</u>	<u>7,147,411</u>	<u>4,885,373</u>	<u>5,565,334</u>	<u>3,285,574</u>	<u>1,470,475</u>	<u>1,235,277</u>
Net assets released from restrictions	<u>1,728,370</u>	<u>3,784,810</u>	<u>1,944,754</u>	<u>2,448,108</u>	<u>1,475,137</u>	<u>2,510,288</u>	<u>1,370,957</u>	<u>114,714</u>	<u>92,470</u>
Total support, revenue and gains	<u>5,922,010</u>	<u>11,466,596</u>	<u>6,405,645</u>	<u>9,595,519</u>	<u>6,360,510</u>	<u>8,075,622</u>	<u>4,656,531</u>	<u>1,585,189</u>	<u>1,327,747</u>
EXPENSES AND LOSSES:									
PROGRAM EXPENSES:									
Educational programs	<u>5,339,623</u>	<u>10,524,345</u>	<u>5,568,965</u>	<u>7,815,539</u>	<u>6,052,156</u>	<u>7,103,810</u>	<u>4,298,902</u>	<u>2,163,207</u>	<u>1,480,479</u>
SUPPORTING SERVICES:									
Site support	-	-	-	-	-	-	-	-	-
Development and expansion	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-
Administration and general	-	-	-	-	-	-	-	-	-
Cost allocations	<u>613,081</u>	<u>1,133,361</u>	<u>634,450</u>	<u>831,573</u>	<u>619,929</u>	<u>739,079</u>	<u>484,934</u>	<u>127,900</u>	<u>110,968</u>
Total supporting services	<u>613,081</u>	<u>1,133,361</u>	<u>634,450</u>	<u>831,573</u>	<u>619,929</u>	<u>739,079</u>	<u>484,934</u>	<u>127,900</u>	<u>110,968</u>
Total expenses	<u>5,952,704</u>	<u>11,657,706</u>	<u>6,203,415</u>	<u>8,647,112</u>	<u>6,672,085</u>	<u>7,842,889</u>	<u>4,783,836</u>	<u>2,291,107</u>	<u>1,591,447</u>
Return of grant funds	-	-	-	-	-	-	-	-	-
Total expenses and losses	<u>5,952,704</u>	<u>11,657,706</u>	<u>6,203,415</u>	<u>8,647,112</u>	<u>6,672,085</u>	<u>7,842,889</u>	<u>4,783,836</u>	<u>2,291,107</u>	<u>1,591,447</u>
Increase (Decrease) in Net Assets without Donor Restrictions	<u>(30,694)</u>	<u>(191,110)</u>	<u>202,230</u>	<u>948,407</u>	<u>(311,575)</u>	<u>232,733</u>	<u>(127,305)</u>	<u>(705,918)</u>	<u>(263,700)</u>
NET ASSETS WITH DONOR RESTRICTIONS:									
Private grants and contributions	-	-	-	-	-	-	-	-	-
Federal									
State	2,164,305	4,181,175	2,188,075	2,720,474	1,980,976	2,745,826	1,697,677	182,342	159,137
Federal and state revenue	2,164,305	4,181,175	2,188,075	2,720,474	1,980,976	2,745,826	1,697,677	182,342	159,137
Interfund transfers	(73,908)	(150,243)	(80,254)	(111,982)	(81,000)	(99,851)	(58,231)	(16,797)	(14,931)
Net assets released from restrictions	<u>(1,728,370)</u>	<u>(3,784,810)</u>	<u>(1,944,754)</u>	<u>(2,448,108)</u>	<u>(1,475,137)</u>	<u>(2,510,288)</u>	<u>(1,370,957)</u>	<u>(114,714)</u>	<u>(92,470)</u>
Increase (Decrease) in Net Assets with Donor Restrictions	<u>362,027</u>	<u>246,122</u>	<u>163,067</u>	<u>160,384</u>	<u>424,839</u>	<u>135,687</u>	<u>268,489</u>	<u>50,831</u>	<u>51,736</u>
INCREASE (DECREASE) IN NET ASSETS	<u>331,333</u>	<u>55,012</u>	<u>365,297</u>	<u>1,108,791</u>	<u>113,264</u>	<u>368,420</u>	<u>141,184</u>	<u>(655,087)</u>	<u>(211,964)</u>
NET ASSETS - Beginning of Year	<u>8,038,602</u>	<u>6,368,267</u>	<u>2,747,094</u>	<u>978,770</u>	<u>1,504,289</u>	<u>2,263,723</u>	<u>986,424</u>	<u>208,490</u>	<u>4,993</u>
NET ASSETS - End of Year	<u>\$ 8,369,935</u>	<u>\$ 6,423,279</u>	<u>\$ 3,112,391</u>	<u>\$ 2,087,561</u>	<u>\$ 1,617,553</u>	<u>\$ 2,632,143</u>	<u>\$ 1,127,608</u>	<u>\$ (446,597)</u>	<u>\$ (206,971)</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2022

	Central Valley Regional Office	Total Central Valley Region	Aspire Antonio Maria Lugo Academy	Aspire Ollin College Prep Academy	Aspire Junior Collegiate Academy	Aspire Titan Academy	Aspire Pacific Academy	Aspire Firestone Academy	Aspire Gateway Academy
NET ASSETS WITHOUT DONOR RESTRICTIONS:									
SUPPORT, REVENUE AND GAINS:									
Private grants and contributions	\$ 1	\$ 2,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal revenue	136,017	14,827,614	1,342,561	1,921,009	1,017,235	1,110,548	1,433,917	1,642,441	1,602,764
California state revenue:									
State aid portion of general purpose funding	-	36,015,667	2,503,392	3,838,676	2,027,033	2,030,735	3,210,937	2,087,143	2,043,832
All other state revenue	-	9,114,280	260,221	380,434	450,379	432,980	680,589	251,254	196,430
Local revenue:									
Cash in-lieu of property taxes	-	11,966,424	1,163,773	1,615,540	921,211	915,509	1,594,981	969,742	975,444
Interest income	-	13,954	-	-	-	-	-	-	-
All other local revenue	8,621	1,080,482	50,344	71,001	40,340	38,248	35,287	39,226	39,968
Other gains and (losses)	-	800,654	-	-	-	-	-	-	-
Other revenues	-	4,289	-	-	-	-	-	-	-
Subtotal	144,639	73,825,365	5,320,291	7,826,660	4,456,198	4,528,020	6,955,711	4,989,806	4,858,438
Net assets released from restrictions	-	25,408,508	1,597,957	2,372,150	985,153	1,440,949	2,868,192	1,168,989	1,309,004
Total support, revenue and gains	144,639	99,233,873	6,918,248	10,198,810	5,441,351	5,968,969	9,823,903	6,158,795	6,167,442
EXPENSES AND LOSSES:									
PROGRAM EXPENSES:									
Educational programs	3,397,382	91,764,628	6,622,835	9,322,984	4,765,146	5,156,328	8,258,780	5,657,178	5,702,595
SUPPORTING SERVICES:									
Site support	74,749	74,749	-	-	-	-	-	-	-
Development and expansion	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-
Administration and general	74,749	74,749	-	-	-	-	-	-	-
Cost allocations	(3,205,533)	6,380,387	708,503	967,556	562,998	557,770	933,403	596,162	585,281
Total supporting services	(3,056,035)	6,529,885	708,503	967,556	562,998	557,770	933,403	596,162	585,281
Total expenses	341,347	98,294,513	7,331,338	10,290,540	5,328,144	5,714,098	9,192,183	6,253,340	6,287,876
Return of grant funds	-	56,863	-	-	-	-	-	-	-
Total expenses and losses	341,347	98,351,376	7,331,338	10,290,540	5,328,144	5,714,098	9,192,183	6,253,340	6,287,876
Increase (Decrease) in Net Assets without Donor Restrictions	(196,708)	882,497	(413,090)	(91,730)	113,207	254,871	631,720	(94,545)	(120,434)
NET ASSETS WITH DONOR RESTRICTIONS:									
Private grants and contributions	-	-	-	-	-	-	-	-	-
Federal									
State		29,430,292	2,081,898	2,818,703	1,378,316	1,827,554	3,143,225	1,590,976	1,735,382
Federal and state revenue	-	29,430,292	2,081,898	2,818,703	1,378,316	1,827,554	3,143,225	1,590,976	1,735,382
Interfund transfers	-	(1,259,426)	(82,916)	(114,445)	(60,844)	(59,910)	(105,636)	(64,950)	(63,457)
Net assets released from restrictions	-	(25,408,508)	(1,597,957)	(2,372,150)	(985,153)	(1,440,949)	(2,868,192)	(1,168,989)	(1,309,004)
Increase (Decrease) in Net Assets with Donor Restrictions	-	2,762,358	401,025	332,108	332,319	326,695	169,397	357,037	362,921
INCREASE (DECREASE) IN NET ASSETS	(196,708)	3,644,855	(12,065)	240,378	445,526	581,566	801,117	262,492	242,487
NET ASSETS - Beginning of Year	631,969	36,624,647	8,594,713	10,751,491	2,476,652	2,094,884	3,221,636	2,051,160	2,553,700
NET ASSETS - End of Year	\$ 435,261	\$ 40,269,502	\$ 8,582,648	\$ 10,991,869	\$ 2,922,178	\$ 2,676,450	\$ 4,022,753	\$ 2,313,652	\$ 2,796,187

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2022

	Aspire Tate Academy	Aspire Inskeep Academy	Aspire Slauson Academy	Aspire Centennial College Prep Academy	LA Regional Office	Total LA Region	National Office	Total Aspire Public Schools	Aspire Hanley Middle
NET ASSETS WITHOUT DONOR RESTRICTIONS:									
SUPPORT, REVENUE AND GAINS:									
Private grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 569	\$ 380,603	\$ -
Federal revenue	1,380,305	1,244,815	1,258,470	1,428,506	-	15,382,571	78,008	40,114,910	-
California state revenue:									
State aid portion of general purpose funding	2,180,560	2,180,696	2,026,685	4,030,059	-	28,159,748	-	91,103,459	-
All other state revenue	260,583	211,140	211,385	639,446	-	3,974,841	835	18,196,052	-
Local revenue:									
Cash in-lieu of property taxes	1,026,985	992,931	914,780	1,433,389	-	12,524,285	-	34,278,492	-
Interest income	-	-	-	-	-	-	8,114	67,867	-
All other local revenue	48,933	44,380	45,035	39,076	4,640	496,478	55,448	3,315,943	-
Other gains and (losses)	-	-	-	-	-	-	-	800,090	-
Other revenues	-	-	-	-	-	-	7,431	7,524	-
Subtotal	4,897,366	4,673,962	4,456,355	7,570,476	4,640	60,537,923	150,405	188,264,940	-
Net assets released from restrictions	1,308,490	1,145,059	1,107,175	665,015	-	15,968,133	2,867,008	57,821,979	-
Total support, revenue and gains	<u>6,205,856</u>	<u>5,819,021</u>	<u>5,563,530</u>	<u>8,235,491</u>	<u>4,640</u>	<u>76,506,056</u>	<u>3,017,413</u>	<u>246,086,919</u>	<u>-</u>
EXPENSES AND LOSSES:									
PROGRAM EXPENSES:									
Educational programs	5,719,910	5,138,436	5,048,913	6,887,468	1,837,593	70,118,166	6,471,496	233,743,022	-
SUPPORTING SERVICES:									
Site support	-	-	-	-	133,060	133,060	11,798,378	12,153,487	-
Development and expansion	-	-	-	-	-	-	548,829	548,829	-
Fundraising	-	-	-	-	-	-	-	-	-
Administration and general	-	-	-	-	133,059	133,059	3,553,580	3,908,688	-
Cost allocations	628,809	615,284	568,157	789,359	(2,512,443)	5,000,839	(15,707,908)	-	-
Total supporting services	<u>628,809</u>	<u>615,284</u>	<u>568,157</u>	<u>789,359</u>	<u>(2,246,324)</u>	<u>5,266,958</u>	<u>192,879</u>	<u>16,611,004</u>	<u>-</u>
Total expenses	6,348,719	5,753,720	5,617,070	7,676,827	(408,731)	75,385,124	6,664,375	250,354,026	-
Return of grant funds	-	-	-	-	-	-	-	56,863	-
Total expenses and losses	<u>6,348,719</u>	<u>5,753,720</u>	<u>5,617,070</u>	<u>7,676,827</u>	<u>(408,731)</u>	<u>75,385,124</u>	<u>6,664,375</u>	<u>250,410,889</u>	<u>-</u>
Increase (Decrease) in Net Assets without Donor Restrictions	<u>(142,863)</u>	<u>65,301</u>	<u>(53,540)</u>	<u>558,664</u>	<u>413,371</u>	<u>1,120,932</u>	<u>(3,646,962)</u>	<u>(4,323,970)</u>	<u>-</u>
NET ASSETS WITH DONOR RESTRICTIONS:									
Private grants and contributions	-	-	-	-	-	-	-	-	-
Federal									
State	1,758,684	1,595,624	1,507,816	885,173	-	20,323,351	-	66,539,475	-
Federal and state revenue	1,758,684	1,595,624	1,507,816	885,173	-	20,323,351	-	66,539,475	-
Interfund transfers	(64,390)	(66,069)	(61,404)	(92,199)	-	(836,220)	2,873,359	-	-
Net assets released from restrictions	(1,308,490)	(1,145,059)	(1,107,175)	(665,015)	-	(15,968,133)	(2,867,008)	(57,821,979)	-
Increase (Decrease) in Net Assets with Donor Restrictions	<u>385,804</u>	<u>384,496</u>	<u>339,237</u>	<u>127,959</u>	<u>-</u>	<u>3,518,998</u>	<u>6,351</u>	<u>8,717,496</u>	<u>-</u>
INCREASE (DECREASE) IN NET ASSETS	242,941	449,797	285,697	686,623	413,371	4,639,930	(3,640,611)	4,393,526	-
NET ASSETS - Beginning of Year	<u>1,638,875</u>	<u>1,355,475</u>	<u>1,875,398</u>	<u>2,387,152</u>	<u>2,235,893</u>	<u>41,237,029</u>	<u>(9,437,578)</u>	<u>94,452,798</u>	<u>-</u>
NET ASSETS - End of Year	<u>\$ 1,881,816</u>	<u>\$ 1,805,272</u>	<u>\$ 2,161,095</u>	<u>\$ 3,073,775</u>	<u>\$ 2,649,264</u>	<u>\$ 45,876,959</u>	<u>\$ (13,078,189)</u>	<u>\$ 98,846,324</u>	<u>\$ -</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2022

	Aspire Hanley Elementary	Aspire Coleman Elementary	Aspire East Academy	Tennessee Regional Office	Total Aspire TN, LLC	CFC, Inc.	Aspire Foundation	Eliminations	Total Consolidated
NET ASSETS WITHOUT DONOR RESTRICTIONS:									
SUPPORT, REVENUE AND GAINS:									
Private grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,520,538	\$ -	\$ 2,901,141
Federal revenue	-	-	-	-	-	-	-	-	40,114,910
California state revenue:									
State aid portion of general purpose funding	-	-	-	-	-	-	-	-	91,103,459
All other state revenue	-	-	-	-	-	-	-	-	18,196,052
Local revenue:									
Cash in-lieu of property taxes	-	-	-	-	-	-	-	-	34,278,492
Interest income	-	-	-	-	-	68,534	-	-	136,401
All other local revenue	-	-	-	-	-	-	-	-	3,315,943
Other gains and (losses)	-	-	-	-	-	-	-	-	800,090
Other revenues	-	-	-	-	-	10,429,867	28,284	(10,429,867)	35,808
Subtotal	-	-	-	-	-	10,498,401	2,548,822	(10,429,867)	190,882,296
Net assets released from restrictions	-	-	-	-	-	-	1,815,059	-	59,637,038
Total support, revenue and gains	-	-	-	-	-	10,498,401	4,363,881	(10,429,867)	250,519,334
EXPENSES AND LOSSES:									
PROGRAM EXPENSES:									
Educational programs	-	66	-	-	66	9,569,450	371,962	(10,429,867)	233,254,633
SUPPORTING SERVICES:									
Site support	-	-	-	-	-	-	-	-	12,153,487
Development and expansion	-	-	-	-	-	-	-	-	548,829
Fundraising	-	-	-	-	-	-	2,842,575	-	2,842,575
Administration and general	-	-	-	1,362	1,362	-	326,596	-	4,236,646
Cost allocations	-	-	-	-	-	-	-	-	-
Total supporting services	-	-	-	1,362	1,362	-	3,169,171	-	19,781,537
Total expenses	-	66	-	1,362	1,428	9,569,450	3,541,133	(10,429,867)	253,036,170
Return of grant funds	-	-	-	-	-	-	-	-	56,863
Total expenses and losses	-	66	-	1,362	1,428	9,569,450	3,541,133	(10,429,867)	253,093,033
Increase (Decrease) in Net Assets without Donor Restrictions	-	(66)	-	(1,362)	(1,428)	928,951	822,748	-	(2,573,699)
NET ASSETS WITH DONOR RESTRICTIONS:									
Private grants and contributions	-	-	-	-	-	-	634,200	-	634,200
Federal	-	-	-	-	-	-	-	-	-
State	-	-	-	-	-	-	-	-	66,539,475
Federal and state revenue	-	-	-	-	-	-	-	-	66,539,475
Interfund transfers	-	-	-	-	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-	-	(1,815,059)	-	(59,637,038)
Increase (Decrease) in Net Assets with Donor Restrictions	-	-	-	-	-	-	(1,180,859)	-	7,536,637
INCREASE (DECREASE) IN NET ASSETS	-	(66)	-	(1,362)	(1,428)	928,951	(358,111)	-	4,962,938
NET ASSETS - Beginning of Year	-	-	-	1,362	1,362	11,333,148	3,641,498	(1,032,128)	108,396,678
NET ASSETS - End of Year	\$ -	\$ (66)	\$ -	\$ -	\$ (66)	\$ 12,262,099	\$ 3,283,387	\$ (1,032,128)	\$ 113,359,616

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2022

	Program Expenses										
	Aspire Monarch Academy	Aspire Lionel Wilson College Prep Academy	Aspire East Palo Alto Charter School	Aspire Triumph Technology Academy	Aspire Berkley Maynard Academy	Richmond California College Prep Academy	Aspire Richmond Technology Academy	Aspire Golden State College Prep Academy	Aspire ERES Academy	Aspire College Academy	Bay Area Regional Office
Salaries and wages	\$ 3,328,204	\$ 3,963,967	\$ 4,743,139	\$ 2,259,774	\$ 4,441,482	\$ 4,495,309	\$ 3,754,990	\$ 4,375,694	\$ 91,017	\$ 2,202,774	\$ 687,244
Employee benefits	1,122,972	1,222,006	1,437,824	789,192	1,455,192	1,293,434	1,077,252	1,360,064	9,124	693,019	234,273
Books and supplies	271,924	660,717	548,079	149,784	493,071	530,544	437,174	563,385	3,576	199,075	(15,857)
Rents and occupancy	798,486	937,708	1,347,947	549,300	510,311	1,099,272	867,136	1,147,922	142,457	641,770	66,157
Professional services	353,511	667,164	1,419,514	581,887	569,781	624,810	702,208	947,561	55,632	471,220	762,081
Bonds and loan interest	-	-	-	-	-	953	953	-	-	-	-
Depreciation and amortization	30,601	79,445	170,536	4,891	301,173	70,937	218,457	206,163	3,868	24,556	-
Travel and meetings	12,726	19,092	8,234	10,485	13,804	20,502	3,727	9,790	-	3,667	18,703
Other expenses	<u>3</u>	<u>1,012</u>	<u>5</u>	<u>-</u>	<u>9</u>	<u>1,240</u>	<u>240</u>	<u>1,088</u>	<u>-</u>	<u>481</u>	<u>8,138</u>
Total	<u>\$ 5,918,427</u>	<u>\$ 7,551,111</u>	<u>\$ 9,675,278</u>	<u>\$ 4,345,313</u>	<u>\$ 7,784,823</u>	<u>\$ 8,137,001</u>	<u>\$ 7,062,137</u>	<u>\$ 8,611,667</u>	<u>\$ 305,674</u>	<u>\$ 4,236,562</u>	<u>\$ 1,760,739</u>

	Program Expenses										
	Total Bay Area Region	Aspire Vincent Shalvey Academy	Aspire University Charter School	Aspire Summit Charter Academy	Aspire River Oaks Charter School	Aspire Benjamin Holt College Prep Academy	Aspire Benjamin Holt Middle School	Aspire Capitol Heights Academy	Aspire Rosa Parks Academy	Aspire Langston Hughes Academy	Aspire Port City Academy
Salaries and wages	\$34,343,594	\$ 2,383,662	\$ 2,825,350	\$ 2,532,570	\$ 2,563,149	\$ 3,722,408	\$ 2,767,248	\$ 1,801,127	\$ 2,820,975	\$ 5,050,236	\$ 3,043,708
Employee benefits	10,694,352	864,293	959,768	787,591	883,417	1,223,486	991,414	587,766	917,677	1,821,611	1,023,644
Books and supplies	3,841,472	318,455	390,896	238,309	288,917	634,311	574,606	592,008	404,843	1,184,196	389,327
Rents and occupancy	8,108,466	424,238	796,005	551,452	720,953	1,273,125	726,390	2,005,327	303,664	1,644,741	778,372
Professional services	7,155,369	343,694	395,568	633,559	442,638	457,068	295,231	385,362	402,850	721,701	307,128
Bonds and loan interest	1,906	-	-	-	-	-	-	-	98,708	-	-
Depreciation and amortization	1,110,627	85,569	36,119	57,697	68,959	81,945	103,444	56,747	380,538	67,379	22,330
Travel and meetings	120,730	7,182	7,061	982	107,039	9,855	6,979	5,409	10,360	33,475	4,378
Other expenses	<u>12,216</u>	<u>-</u>	<u>601</u>	<u>206</u>	<u>35</u>	<u>3,019</u>	<u>11</u>	<u>-</u>	<u>8</u>	<u>1,006</u>	<u>78</u>
Total	<u>\$65,388,732</u>	<u>\$ 4,427,093</u>	<u>\$ 5,411,368</u>	<u>\$ 4,802,366</u>	<u>\$ 5,075,107</u>	<u>\$ 7,405,217</u>	<u>\$ 5,465,323</u>	<u>\$ 5,433,746</u>	<u>\$ 5,339,623</u>	<u>\$ 10,524,345</u>	<u>\$ 5,568,965</u>

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2022

	Program Expenses										
	Aspire Vanguard College Prep Academy	Aspire Alexander Twilight College Prep	Alexander Twilight Secondary Academy	Aspire APEX Academy	Aspire Arts & Sciences Academy	Aspire Stockton Secondary Academy	Central Valley Regional Office	Total Central Valley Region	Aspire Antonio Maria Lugo Academy	Aspire Ollin College Prep Academy	Aspire Junior Collegiate Academy
Salaries and wages	\$ 4,117,016	\$ 3,044,411	\$ 3,485,379	\$ 2,349,819	\$ 748,238	\$ 914,246	\$ 1,796,133	\$ 45,965,675	\$ 3,258,556	\$ 4,740,320	\$ 2,578,499
Employee benefits	1,407,425	1,026,755	1,162,636	792,626	209,684	230,089	619,136	15,509,018	1,201,271	1,738,350	672,688
Books and supplies	612,244	463,473	654,273	350,343	79,309	99,219	334,126	7,608,855	505,732	848,121	373,259
Rents and occupancy	1,122,752	835,190	1,055,093	337,213	975,747	151,294	-	13,701,556	200,899	341,511	618,333
Professional services	493,822	552,420	637,274	388,472	134,098	69,366	546,676	7,206,927	821,995	801,629	464,620
Bonds and loan interest	-	-	-	-	-	-	-	98,708	111,255	217,195	-
Depreciation and amortization	55,833	93,383	66,272	67,974	12,880	13,186	-	1,270,255	513,791	608,897	50,386
Travel and meetings	5,441	36,514	41,877	12,455	3,170	3,079	90,986	386,242	2,975	19,101	7,361
Other expenses	1,006	10	1,006	-	81	-	10,325	17,392	6,361	7,860	-
Total	\$ 7,815,539	\$ 6,052,156	\$ 7,103,810	\$ 4,298,902	\$ 2,163,207	\$ 1,480,479	\$ 3,397,382	\$ 91,764,628	\$ 6,622,835	\$ 9,322,984	\$ 4,765,146

	Program Expenses											
	Aspire Titan Academy	Aspire Pacific Academy	Aspire Firestone Academy	Aspire Gateway Academy	Aspire Tate Academy	Aspire Inskeep Academy	Aspire Slauson Academy	Aspire Centennial College Prep Academy	LA Regional Office	Total LA Region	National Office	Aspire Public Schools Program Expenses
Salaries and wages	\$ 2,903,139	\$ 4,487,733	\$ 3,181,354	\$ 3,221,736	\$ 3,165,757	\$ 2,826,386	\$ 2,791,884	\$ 3,953,102	\$ 1,140,509	\$ 38,248,975	\$ 4,124,082	\$ 122,682,326
Employee benefits	821,230	1,439,545	1,152,171	1,175,598	1,141,534	1,015,165	1,004,549	939,622	289,876	12,591,599	1,438,616	40,233,585
Books and supplies	347,887	633,651	456,232	442,078	552,337	504,213	511,057	551,903	83,234	5,809,704	274,527	17,534,558
Rents and occupancy	602,524	968,367	361,088	295,703	167,190	171,983	176,694	710,272	-	4,614,564	-	26,424,586
Professional services	418,810	671,915	497,551	551,306	632,198	565,500	513,668	668,764	289,358	6,897,314	554,004	21,813,614
Bonds and loan interest	-	-	-	-	-	-	-	-	-	328,450	6,130	435,194
Depreciation and amortization	54,687	49,830	6,909	8,032	13,128	9,384	8,046	47,468	-	1,370,558	-	3,751,440
Travel and meetings	8,051	6,739	1,873	8,142	47,766	45,805	43,015	16,337	25,966	233,131	64,894	804,997
Other expenses	-	1,000	-	-	-	-	-	-	8,650	23,871	9,243	62,722
Total	\$ 5,156,328	\$ 8,258,780	\$ 5,657,178	\$ 5,702,595	\$ 5,719,910	\$ 5,138,436	\$ 5,048,913	\$ 6,887,468	\$ 1,837,593	\$ 70,118,166	\$ 6,471,496	\$ 233,743,022

ASPIRE PUBLIC SCHOOLS

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2022

	Program Expenses									Supporting Services		
	Aspire Hanley School #1	Aspire Hanley School #2	Aspire Coleman Elementary School	Aspire East Academy	TN Regional Office	Total Aspire TN, LLC Program Expenses	CFC Inc.	Aspire Foundation	Eliminations	Total Program Expenses	Aspire Foundation Fundraising	Administrative and general
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,682,326	\$ 1,164,538	\$ 129,393
Employee benefits	-	-	-	-	-	-	-	-	-	40,233,585	352,350	39,150
Books and supplies	-	-	66	-	-	66	-	-	-	17,534,624	947,624	92,073
Rents and occupancy	-	-	-	-	-	-	-	(10,429,867)	-	15,994,719	72,230	8,026
Professional services	-	-	-	-	-	1,753	-	-	-	21,815,367	305,833	33,981
Bonds and loan interest	-	-	-	-	-	5,410,974	-	-	-	5,846,168	-	-
Depreciation and amortization	-	-	-	-	-	4,156,723	-	-	-	7,908,163	-	-
Travel and meetings	-	-	-	-	-	-	215,766	-	-	1,020,763	-	23,973
Other expenses	-	-	-	-	-	-	156,196	-	-	218,918	-	-
Total	\$ -	\$ -	\$ 66	\$ -	\$ -	\$ 66	\$ 9,569,450	\$ 371,962	\$ (10,429,867)	\$ 233,254,633	\$ 2,842,575	\$ 326,596

	Supporting Services											
	Aspire Foundation Supporting Services	Aspire Public Schools				Aspire TN LLC						
	Total Aspire Foundation Supporting Services	Site support	Development and expansion	Administrative and general	Total Aspire Public Schools Supporting Services	Site support	Development and expansion	Administrative and general	Total Aspire TN LLC Supporting Services	CFC Inc	Eliminations	Total Supporting Services
Salaries and wages	\$ 1,293,931	\$ 4,976,695	\$ 378,763	\$ 1,428,495	\$ 6,783,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,077,884
Employee benefits	391,500	1,869,456	124,205	535,601	2,529,262	-	-	-	-	-	-	2,920,762
Books and supplies	1,039,697	1,319,555	17,001	256,700	1,593,256	-	-	-	-	-	-	2,632,953
Rents and occupancy	80,256	711,415	-	711,414	1,422,829	-	-	-	-	-	-	1,503,085
Professional services	339,814	3,024,124	15,130	864,036	3,903,290	-	-	-	-	-	-	4,243,104
Bonds and loan interest	-	42,909	-	12,260	55,169	-	-	-	-	-	-	55,169
Depreciation and amortization	-	56,511	-	56,505	113,016	-	-	-	-	-	-	113,016
Travel and meetings	23,973	88,121	13,730	25,191	127,042	-	-	-	-	-	-	151,015
Other expenses	-	64,701	-	18,486	83,187	-	-	1,362	1,362	-	-	84,549
Total	\$ 3,169,171	\$ 12,153,487	\$ 548,829	\$ 3,908,688	\$ 16,611,004	\$ -	\$ -	\$ 1,362	\$ 1,362	\$ -	\$ -	\$ 19,781,537

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass- Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Education:			
Replication and Expansion of High-Quality Charter Schools	84.282M	N/A	\$ <u>729,927</u>
Passed Through California Department of Education (CDE): Title I, Part A, Basic Grant	84.010	14329	<u>6,159,327</u>
Special Education Cluster (IDEA):			
Special Education: IDEA Basic Local Assistance, Part B	84.027	13379	2,574,876
Special Education – IDEA Mental Health Services, Part B, Sec 611	84.027A	15321	<u>113,912</u>
Subtotal Special Education Cluster (IDEA)			<u>2,688,788</u>
Education Stabilization Fund (ESF):			
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	15547	17,673,312
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER III)	84.425U	15559	2,133,211
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER III): Learning Loss	84.425 U	10155	<u>216,726</u>
Subtotal Education Stabilization Fund (ESF)			<u>20,023,249</u>
IASA Title II, Part A, Supporting Effective Instruction	84.367	14341	698,055
ESSA Title III, English Learner Student Program	84.365	14346	495,944
ESSA Title IV, Part A, Student Support and Academic Enrichment	84.424	15396	432,201
ESSA Title IV, Part B, 21 st Century Community Learning Centers	84.287	14349	<u>883,774</u>
Total Dept. of Education Passed Through CDE			<u>31,381,338</u>
Total U.S. Department of Education			<u>32,111,265</u>
U.S. Department of Agriculture:			
Passed Through CDE:			
Child Nutrition Cluster:			
Child Nutrition: National School Lunch Program	10.553	13391	5,800,011
Child Nutrition: School Programs (School Breakfast Basic)	10.555	13390	1,032,293
Fresh Fruit and Vegetable Program	10.582	14968	<u>18,858</u>
Total Child Nutrition Cluster			<u>6,851,162</u>
Child & Adult Care Food Program	10.558	13666	503,133

The accompanying notes to the schedule of federal awards are an integral part of this schedule.

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2022

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass- Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT)			
Administrative Costs Grant	10.649	15644	<u>8,596</u>
Total Dept. of Agriculture Passed Through CDE			<u>7,362,891</u>
Centers for Disease Control and Prevention:			
Passed Through Los Angeles County Office of Education:			
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) grant	93.323	N/A	<u>624,255</u>
Total Expenditures of Federal Awards			<u>\$ 40,098,411</u>

ASPIRE PUBLIC SCHOOLS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2022

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Aspire Public Schools 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 basic financial statements.

2. INDIRECT COST RATE

Aspire Public Schools did not elect to use the 10% de minimis indirect cost rate for federal programs.

3. SUBRECIPIENTS

Aspire Public Schools did not provide federal awards to subrecipients during the year ended June 30, 2022.

OTHER 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***

**To the Board of Directors
Aspire Public Schools
Oakland, 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 Aspire Public Schools, a non-profit public benefit corporation, and affiliates (collectively, the Organization) which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated February 28, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing 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 the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 the entity'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 the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. 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*.

Organization's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on the response.

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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**GILBERT CPAs
Sacramento, California**

February 28, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH APPLICABLE REQUIREMENTS IN ACCORDANCE
WITH 2021-22 GUIDE FOR ANNUAL AUDITS OF K-12 LOCAL
EDUCATION AGENCIES AND STATE COMPLIANCE REPORTING**

**To the Board of Directors
Aspire Public Schools
Oakland, California**

Report on Compliance with Applicable Requirements

Opinion on State Compliance

We have audited Aspire Public Schools' (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel identified in the schedule below for the year ended June 30, 2022.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the state programs for the year ended June 30, 2022.

Basis for Opinion on State Compliance

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 *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards, and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each applicable state program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization’s compliance with the requirements of State Compliance as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses over compliance that we identified during the audit.

In connection with the requirements referred to above, we selected and tested transactions and records to determine the Organization’s compliance with the applicable programs identified below:


Compliance Requirements	Procedures Performed
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
California Clean Energy Jobs Act	Not Applicable
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not Applicable
In Person Instruction	Yes

Compliance Requirements	Procedures Performed
CHARTER SCHOOLS	
Attendance	Yes
Mode of Instruction	Yes
Non-classroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Non-Classroom-Based Instruction	Not Applicable
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with in the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and which are described in the accompanying schedule of findings and questioned costs as items 2022-002 and 2022-003. Our opinion on state compliance is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Organization’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.


GILBERT CPAs
Sacramento, California

February 28, 2023

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

**To the Board of Directors
Aspire Public Schools
Oakland, California**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Aspire Public Schools' (Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2022. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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 programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization’s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Organization’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Gilbert CPAs

**GILBERT CPAS
Sacramento, California**

February 28, 2023

FINDINGS AND QUESTIONED COSTS

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2022

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness identified? Yes No
- Significant deficiencies identified? Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None reported

Type of auditor's report issued:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

Yes No

Identification of major programs:

Name of Federal Program or Cluster

Assistance Listing Number

Title I
Special Education
COVID-19 Education Stabilization Fund

84.010
84.027, 84.027A
84.425D, 84.425U

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 1,202,952

Auditee qualified as low-risk auditee?

Yes No

State Awards

Internal control over state programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None reported

Type of auditor's report issued on compliance for state programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Audits of California K-12 Local Education Agencies?

Yes No

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2022

SECTION II - FINANCIAL STATEMENT FINDINGS

2022-001. FINANCIAL CLOSE – CDDC #30000

Condition:

One element of an entity's internal control over financial reporting is the ability to produce financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in a timely manner. This includes internal controls that can detect misstatements in the financial statements independent of a financial statement audit. Adjustments arising from the audit of the Organization's financial statements, as well as adjustments recorded after fiscal year end, are generally indications that internal controls over the financial close and reporting need improvement. While management identified at the commencement of the audit process that there were pending and open accounts to reconcile and close, adjustments to close-out the accounting records for the year ended June 30, 2022, were received through February 2023. During the audit process, there were numerous adjustments provided to us by management in the form of revised trial balances which resulted from questions arising from audit procedures or from management's reconciliation of various general ledger accounts that had been identified by management as pending at the beginning of the audit process. The numerous revisions and changes to the accounting records during the audit appeared to be the result of a deficient accounting close process. Activity and program balances did not appear to be properly reconciled during this period.

Criteria:

Financial reporting in accordance with GAAP for not-for-profit organizations and adequate control structure to prevent and detect financial statement misstatements in a timely manner.

Cause:

The financial close and review procedures were not adequate to detect financial statement misstatements in a timely manner.

Effect:

There are no questioned costs as the adjustments identified were corrected by management.

Recommendation:

We recommend that the Organization re-define and enhance the financial monitoring procedures for monthly, quarterly, and year-end closing processes to ensure more monitoring of the financial records throughout the year to ensure that the year-end financial statements prepared are maintained in accordance with GAAP. A sufficient financial close and reconciliation process is vital in producing accurate and timely financial information, and to enable proper financial oversight. We recommend the Organization ensure immediate action is taken to ensure the financial accounts are reconciled and activity is correctly recorded in a timely manner.

Corrective Action Plan/Management's Response:

Similar to our school sites, the biggest challenge we have faced has been a lack of bandwidth as we have returned from the pandemic, due to staff transitions and vacant positions. This has greatly impacted our Accounting team, including the loss of a key Sr. Accountant staff member right before

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2022

the audit period. Management is in the process of filling vacant accounting positions. We have recently hired a replacement for the Sr. Accountant role and have one remaining open role (currently staffed by a temporary staff member) that we hope to fill in the next couple of months. We are also in the process of restructuring the accounting department. This restructuring is designed to provide an extra layer of coverage for our Accounts Payable and Accounts Receivable teams. Phase I of this restructuring was completed in November 2022, and we expect Phase II to be completed by the July 2023. Management is confident that these actions will allow for improvements moving forward.

SECTION III - STATE COMPLIANCE FINDINGS

2022-002. Expanded Learning Opportunities Grant (ELO-G) – CDDC # 40000

Criteria:

California Education Code Section 43522(c) – Restriction of ELO-G funding for paraprofessional salaries and related benefits.

Condition:

Salaries and related benefits for staff other than paraprofessionals totaling \$392,372 were recorded to the ELO-G resource code in the general ledger.

Effect:

The Organization was not in compliance with the requirements of the ELO-G funds.

Cause:

Other salaries totaling \$392,372 were erroneously coded to the ELO-G resource code. However, the Organization has qualifying paraprofessional salaries and related benefit expenses for the grant period in excess of the grant amount, and as a result, the error was related to expenditures recorded to the incorrect resource code.

Questioned Cost:

Questioned costs could not be calculated since the Organization has qualifying expenses for the total amount claimed and the error identified relates to miscoding between resource codes.

Recommendation:

We recommend the Organization review all program activities during the financial close process to ensure the relevant allowable activities are recorded to each program.

Corrective Action Plan/Management's Response:

Management concurs with the recommendation. The identified miscoding involved two ELO resource codes with similar numeric values (7425 and 7426). Staff incorrectly coded expenses to one of the ELO resource codes by mistake. We do not expect this to be an issue moving forward.

ASPIRE PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2022

2022-003. AFTER SCHOOL AND EDUCATION SAFETY PROGRAM (ASES)– CDDC # 40000

Criteria:

California Education Code Section 8482-8484.6 8483 (a)(1) and (2) Elementary school and middle school or junior high school pupils must participate in the full day of the program, except as allowed by the early release policy. Reported number of pupils served should be supported by written records.

Condition:

Supporting documents for daily attendance records selected as part of our sample did not support the number of students served as reported to the CDE in 13 of 140 sampled days at the following sites: Aspire Monarch Academy, Aspire Rosa Parks Academy, Aspire Triumph Technology Academy, and Aspire Summit Charter Academy. Additionally, the ASES program at Aspire Summit Charter Academy was administered by a third party who did not provide any supporting records for the attendance claimed at that site.

Effect:

The number of students who were claimed for attendance in 13 of 140 sampled days were not accurately supported.

Cause:

Manual errors in underlying data for reported program attendance resulted in errors in data submitted for program attendance.

Questioned Cost:

Questioned costs could not be calculated since the funding for this program is based on a pre-approved 3 year grant cycle and is not based on a per-ADA rate.

Recommendation:

We recommend that the Organization adequately train ASES program providers to ensure that reported attendance data is accurate and sufficiently supported. Furthermore, we recommend the Organization perform a secondary review to ensure there are no differences between the recorded attendance data and the supporting records.

Corrective Action Plan/Management's Response:

Errors in the settings selected in our attendance reporting software resulted in minor differences in the data submitted for program attendance. Moving forward, we are planning to engage in additional training for our After School staff, including circulating a recently developed robust After School attendance checklist. We do not expect this to be an issue moving forward.

SECTION IV - FEDERAL COMPLIANCE FINDINGS

There were no findings for the year ended June 30, 2022.

ASPIRE PUBLIC SCHOOLS

STATUS OF PRIOR YEAR FINDINGS YEAR ENDED JUNE 30, 2022

SECTION V - STATUS OF PRIOR YEAR FINDINGS:

FINANCIAL STATEMENT FINDINGS

There were no findings for the year ended June 30, 2021.

STATE COMPLIANCE FINDINGS

There were no findings for the year ended June 30, 2021.

FEDERAL COMPLIANCE FINDINGS

There were no findings for the year ended June 30, 2021.