



ASPIRE
PUBLIC
SCHOOLS

**CONSOLIDATED FINANCIAL REPORT
JUNE 30, 2025**

ASPIRE PUBLIC SCHOOLS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Aspire Public Schools

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Aspire Public Schools and its affiliates (Aspire), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Aspire as of June 30, 2025 and 2024, and the changes in their net assets and their 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 (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), and the Education Audit Appeals Panel's *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. 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 Aspire 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 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Aspire's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS, *Government Auditing Standards*, and the Education Audit Appeals Panel’s *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* 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 financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Education Audit Appeals Panel’s *2024-25 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 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 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 Aspire’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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Aspire’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 financial statements as a whole. The accompanying consolidating statements of financial position, activities, and schedule of expenditures of federal awards, as required by Title 2, U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the financial statements. Further, the supplementary information on pages 35 to 48 is presented for the purpose of additional analysis as required by the Education Audit Appeals Panel's *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and are also not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025, on our consideration of Aspire'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 Aspire'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 Aspire's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Singer Lewak LLP". The signature is written in a cursive, flowing style.

December 11, 2025

ASPIRE PUBLIC SCHOOLS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

ASSETS		
	2025	2024
Current assets		
Cash and cash equivalents	\$ 69,210,748	\$ 84,068,430
Restricted cash and cash equivalents	9,124,397	8,409,372
Grants and contracts receivable	50,533,859	56,546,508
Prepaid expenses and other assets	3,631,230	2,988,987
Total current assets	132,500,234	152,013,297
Noncurrent assets		
Restricted cash and cash equivalents	18,990,787	23,648,963
Right-of-use assets	11,466,887	13,731,333
Property and equipment, net	238,661,750	242,339,384
Total noncurrent assets	269,119,424	279,719,680
Total assets	\$ 401,619,658	\$ 431,732,977
LIABILITIES AND NET ASSETS		
Current liabilities		
Line of credit	\$ 9,000,000	\$ 15,000,000
Accounts payable and accrued expenses	26,142,816	28,336,345
Refundable advances	5,929,580	4,633,591
Lease liabilities	4,213,398	2,902,431
Debt	5,354,989	3,820,910
Total current liabilities	50,640,783	54,693,277
Noncurrent liabilities		
Lease liabilities	8,255,028	11,798,449
Debt, net	232,192,996	235,813,713
Total noncurrent liabilities	240,448,024	247,612,162
Total liabilities	291,088,807	302,305,439
Net assets		
Without donor restrictions	88,111,979	91,570,198
With donor restrictions	22,418,872	37,857,340
Total net assets	110,530,851	129,427,538
Total liabilities and net assets	\$ 401,619,658	\$ 431,732,977

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATED STATEMENTS OF ACTIVITIES
Year Ended June 30, 2025

	Without donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Federal revenue	\$ 22,023,380	\$ -	\$ 22,023,380
State revenue	215,860,528	20,364,823	236,225,351
Local revenues	51,817,962	-	51,817,962
Grants and contributions	3,249,214	280,630	3,529,844
Interest income	2,823,729	-	2,823,729
Other income	158,625	-	158,625
Net assets released from restrictions	<u>36,083,921</u>	<u>(36,083,921)</u>	<u>-</u>
Total revenue and support	<u>332,017,359</u>	<u>(15,438,468)</u>	<u>316,578,891</u>
Expenses			
Program services	309,610,250	-	309,610,250
General and administrative	23,280,558	-	23,280,558
Fundraising	<u>2,584,770</u>	<u>-</u>	<u>2,584,770</u>
Total expenses	<u>335,475,578</u>	<u>-</u>	<u>335,475,578</u>
Change in net assets	(3,458,219)	(15,438,468)	(18,896,687)
Net assets, beginning	<u>91,570,198</u>	<u>37,857,340</u>	<u>129,427,538</u>
Net assets, ending	<u>\$ 88,111,979</u>	<u>\$ 22,418,872</u>	<u>\$ 110,530,851</u>

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATED STATEMENTS OF ACTIVITIES
Year Ended June 30, 2024

	Without donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Federal revenue	\$ 38,844,530	\$ -	\$ 38,844,530
State revenue	202,179,540	19,248,532	221,428,072
Local revenues	53,128,387	-	53,128,387
Grants and contributions	1,148,035	1,339,941	2,487,976
Interest income	4,309,354	-	4,309,354
Other income	1,295,912	-	1,295,912
Net assets released from restrictions	35,672,784	(35,672,784)	-
	336,578,542	(15,084,311)	321,494,231
Expenses			
Program services	307,560,622	-	307,560,622
General and administrative	29,620,910	-	29,620,910
Fundraising	3,278,151	-	3,278,151
	340,459,683	-	340,459,683
Change in net assets	(3,881,141)	(15,084,311)	(18,965,452)
Net assets, beginning	95,451,339	52,941,651	148,392,990
Net assets, ending	\$ 91,570,198	\$ 37,857,340	\$ 129,427,538

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2025 and 2024

	2025				
	Supporting services				Total
	Educational Programs	General and Administrative	Fundraising	Total	
Salaries and benefits	\$ 222,593,664	\$ 16,470,502	\$ 1,011,643	\$ 17,482,145	\$ 240,075,809
Professional fees and services	36,674,780	4,674,914	1,011,565	5,686,479	42,361,259
Books and supplies	11,302,695	513,720	251,248	764,968	12,067,663
Rent and occupancy	15,969,388	565,609	7,421	573,030	16,542,418
Depreciation and amortization	11,794,062	135,937	207	136,144	11,930,206
Interest	9,570,260	11,196	-	11,196	9,581,456
Travel and meetings	1,681,584	317,424	188,248	505,672	2,187,256
Other	23,817	591,256	114,438	705,694	729,511
Total expenses by function	\$ 309,610,250	\$ 23,280,558	\$ 2,584,770	\$ 25,865,328	\$ 335,475,578

	2024				
	Supporting services				Total
	Educational Programs	General and Administrative	Fundraising	Total	
Salaries and benefits	\$ 216,127,736	\$ 19,002,095	\$ 1,565,612	\$ 20,567,707	\$ 236,695,443
Professional fees and services	37,562,309	7,906,877	701,406	8,608,283	46,170,592
Books and supplies	13,868,697	1,317,271	613,917	1,931,188	15,799,885
Rent and occupancy	16,797,542	311,198	1,814	313,012	17,110,554
Depreciation and amortization	11,351,452	61,106	-	61,106	11,412,558
Interest	9,603,214	-	-	-	9,603,214
Travel and meetings	2,034,683	511,630	259,788	771,418	2,806,101
Other	214,989	510,733	135,614	646,347	861,336
Total expenses by function	\$ 307,560,622	\$ 29,620,910	\$ 3,278,151	\$ 32,899,061	\$ 340,459,683

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ (18,896,687)	\$ (18,965,452)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	11,930,206	11,412,558
Loss on disposal of property and equipment	19,924	260,656
Amortization of financing costs	(468,976)	624,166
Changes in operating assets and liabilities:		
Grants and contracts receivable	6,012,649	4,879,556
Prepaid expenses and other assets	(642,243)	(185,311)
Operating lease assets and liabilities	31,992	(173,890)
Accounts payable and accrued expenses	(2,193,529)	(12,476,855)
Refundable advances	1,295,989	(109,466)
Net cash used in operating activities	<u>(2,910,675)</u>	<u>(14,734,038)</u>
Cash flows from investing activities		
Purchases of property and equipment	<u>(8,272,496)</u>	<u>(19,549,627)</u>
Cash flows from financing activities		
Cash collected for investment in property and equipment	-	1,606,622
Proceeds from line of credit	9,000,000	15,000,000
Principal payments on line of credit	(15,000,000)	(10,000,000)
Proceeds from issuance of debt	2,203,248	-
Principal payments on debt	<u>(3,820,910)</u>	<u>(3,163,889)</u>
Net cash provided by (used in) financing activities	<u>(7,617,662)</u>	<u>3,442,733</u>
Net change in cash and cash equivalents and restricted cash and cash equivalents	(18,800,833)	(30,840,932)
Cash and cash equivalents and restricted cash and cash equivalents, beginning	<u>116,126,765</u>	<u>146,967,697</u>
Cash and cash equivalents and restricted cash and cash equivalents, ending	<u>\$ 97,325,932</u>	<u>\$ 116,126,765</u>
Schedule of supplemental cash flow information		
Cash paid for interest	<u>\$ 9,945,955</u>	<u>\$ 9,877,862</u>
Supplemental Disclosure of Non-cash Investing and Financial Activity		
Property and equipment financed through accounts payable	<u>\$ 974,553</u>	<u>\$ 894,551</u>
Additions to leased assets obtained from lease liabilities	<u>\$ 572,070</u>	<u>\$ 460,360</u>
Cash and cash equivalents and restricted cash and cash equivalents consists of the following:		
Cash and cash equivalents	\$ 69,210,748	\$ 84,068,430
Restricted cash and cash equivalents, current portion	9,124,397	8,409,372
Restricted cash and cash equivalents, noncurrent portion	<u>18,990,787</u>	<u>23,648,963</u>
	<u>\$ 97,325,932</u>	<u>\$ 116,126,765</u>

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Aspire Public Schools, a non-profit public benefit corporation, was founded in 1998 and was formed to manage, guide, direct, and promote charter schools that provide quality education to youth in primary and secondary grades. Aspire Public Schools 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 Foundation (Foundation) was formed in July 2019 as a supporting nonprofit 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.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The accompanying consolidated financial statements (financial statements) have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Principles of Consolidation

The financial statements include the accounts of Aspire Public Schools and its wholly owned subsidiaries (collectively, "Aspire"). All significant inter-organization 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-six schools in California under thirty-six charters which are chartered by twelve charter authorizers (sponsoring districts) in seven counties. Charters are 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.

ASPIRE PUBLIC SCHOOLS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The financial statements include the following schools:

Aspire Alexander Twilight College Preparatory Academy	Aspire Monarch Academy
Aspire Alexander Twilight Secondary Academy	Aspire Ollin University Preparatory Academy
Aspire Antonio Maria Lugo Academy	Aspire Pacific Academy
Aspire APEX Academy	Aspire Port City Academy
Aspire Benjamin Holt College Preparatory Academy	Aspire Richmond California Preparatory Academy
Aspire Benjamin Holt Middle School	Aspire Richmond Technology Academy
Aspire Berkley Maynard Academy	Aspire River Oaks Charter School
Aspire Capitol Heights Academy	Aspire Stockton Secondary Academy
Aspire Centennial College Preparatory Academy	Aspire Arts & Sciences Academy
Aspire College Academy	Aspire Rosa Parks Academy
Aspire East Palo Alto Charter	Aspire Slauson Academy
Aspire Firestone Academy	Aspire Summit Charter Academy
Aspire Gateway Academy	Aspire Tate Academy
Aspire Golden State College Preparatory Academy	Aspire Titan Academy
Aspire Inskeep Academy	Aspire Triumph Technology
Aspire Junior Collegiate Academy	Aspire University Charter School
Aspire Langston Hughes Academy	Aspire Vanguard College Preparatory Academy
Aspire Lionel Wilson College Preparatory Academy	Aspire Vincent Shalvey Academy

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.

ASPIRE PUBLIC SCHOOLS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Aspire considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted for other long-term purposes or contractually restricted are excluded from this definition.

Grants and Contracts Receivable

Grants and contracts receivable are reported at net realizable value. Aspire determines the allowance for uncollectable grants and contracts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. At June 30, 2025 and 2024, management determined no allowance was deemed necessary.

Property and Equipment

Property and equipment additions over \$5,000 are stated at cost, or if donated, at fair market value at the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities.

Impairment of Long-lived Assets

Aspire reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment would be recorded in circumstances where undiscounted cash flows expected to be generated by an asset are less than the carrying value of that asset. As of June 30, 2025 and 2024, there were no events or changes in circumstances indicating the carrying amount of long-lived assets may not be recoverable.

Leases

Aspire 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 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.

ASPIRE PUBLIC SCHOOLS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Aspire is exempt from federal and state income taxes under Internal Revenue Code §501(c)(3) and California Revenue and Taxation Code §23701(d). Accordingly, no provision for income taxes is included in the accompanying financial statements. Aspire, its subsidiaries and its affiliates file annual informational tax returns in the U.S. federal and California jurisdictions. Management has analyzed the tax positions taken by Aspire, and has concluded that, as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. Aspire is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and that may be expendable for any purpose in performing the primary objectives of Aspire.

- Net Assets with Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Revenue is recognized when earned. A portion of revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when Aspire incurs expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. A portion of the funding is based upon the average daily attendance (ADA) of each school.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest 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 substantially met. There were no conditional contributions as of June 30, 2025 and 2024.

ASPIRE PUBLIC SCHOOLS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail 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

Aspire continually explores potential opportunities for expansion and growth; thus, costs are incurred to research the possibility of establishing new sites. Aspire capitalizes these preacquisition costs into construction in progress 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.

Concentrations of Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed by Aspire to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. As of June 30, 2025 and 2024, Aspire had \$99,587,914 and \$102,362,574, respectively, in excess of FDIC insurance limits. To date, no losses have been experienced in any of these accounts.

Credit risk associated with grants and contracts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of Aspire's mission.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

Management has evaluated subsequent events through December 11, 2025, the date on which the financial statements were issued.

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of June 30, 2025 and 2024, the following table reflects Aspire’s financial assets available to meet general expenditures within one year of the statement of financial position:

	2025	2024
Cash and cash equivalents	\$ 69,210,748	\$ 84,068,430
Grants and contracts receivable	<u>50,533,859</u>	<u>56,546,508</u>
 Financial assets available to meet general expenditures within one year	 <u>\$119,744,607</u>	 <u>\$140,614,938</u>

Aspire considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. Aspire’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 and its bond covenants. As part of its liquidity plan, school sites also have target reserves to cover repairs, maintenance, and minor capital improvements. At June 30, 2025 and 2024, Aspire has available \$16,000,000 and \$5,500,000, respectively, to borrow on its line of credit to meet cash flow needs. Aspire manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

NOTE 4 – RESTRICTED CASH AND CASH EQUIVALENTS

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 bonds outstanding; and contributions restricted to investment in property and equipment and consist of the following at June 30:

	2025	2024
Bond debt obligation	\$ 9,124,397	\$ 8,409,372
Bond service reserve	10,616,159	11,918,995
Investment in property and equipment	<u>8,374,628</u>	<u>11,729,968</u>
	28,115,184	32,058,335
Less current portion	<u>(9,124,397)</u>	<u>(8,409,372)</u>
 Noncurrent portion	 <u>\$ 18,990,787</u>	 <u>\$ 23,648,963</u>

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2025	2024
Land	\$ 36,649,873	\$ 36,649,873
Buildings and improvements	275,347,043	272,241,411
Construction in progress	1,063,049	1,628,567
Leasehold improvements	12,840,291	12,552,222
Equipment	10,327,456	5,191,401
Vehicles	36,931	36,931
	336,264,643	328,300,405
Accumulated depreciation	(97,602,893)	(85,961,021)
Total	\$238,661,750	\$242,339,384

NOTE 6 – LINE OF CREDIT

Aspire has a \$25,000,000 line of credit with a bank, maturing December 25, 2025. The line of credit carries an interest rate equal to the greater of the Prime Rate (7.50% and 8.50% at June 30, 2025 and 2024, respectively) or 3.50%. The line of credit is secured by school revenues of select schools which are not already secured by other debt. The agreement requires Aspire to comply with certain financial and nonfinancial covenants which Aspire was in compliance at June 30, 2025 and 2024.

NOTE 7 – DEBT

At June 30, 2025 and 2024, debt consists of the following:

	2025	2024
College for Certain Series 2016 School Facility Revenue Refunding Bonds totaling \$83,170,000, bearing interest at rates ranging from 2 – 5% per annum. The bonds were issued with a premium of \$10,618,415 and debt issuance costs of \$1,410,454. Secured by trust deed on properties. Principal and interest are due annually and bonds mature in August 2046.	\$ 64,145,000	\$ 65,705,000

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – DEBT (Continued)

	<u>2025</u>	<u>2024</u>
College for Certain Series 2015 School Facility Revenue Refunding Bonds totaling \$20,535,000, bearing interest at rates ranging from 2 – 5% per annum. The bonds were issued with a premium of \$2,005,317 and debt issuance costs of \$767,482. Secured by trust deed on properties. Principal and interest are due annually and bonds mature in August 2045.	\$ 17,375,000	\$ 17,830,000
California School Finance Authority loan totaling \$4,758,509, bearing interest at 2.202%, for the construction of Rosa Parks Academy. Principal and interest due annually. Matures in 2037.	2,421,180	2,595,816
California School Finance Authority loan totaling \$9,834,913, bearing interest at 2%, for the construction of Aspire Ollin University Preparatory Academy. Principal and interest due annually. Matures in 2042.	6,243,934	6,549,825
California School Finance Authority loan totaling \$8,229,438, bearing interest at 2%, for the construction of Aspire Antonio Maria Lugo Academy. Principal and interest are due annually. Matures in 2045.	6,113,493	6,356,225
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. Principal and interest payments due monthly commencing August 2024. The loan bears interest at 2% and matures in 2053.	4,801,660	4,944,000
California School Finance Authority Charter School Revenue Bonds: Series 2020 A&B bonds issued for \$37,435,000, matures August 2059, with an interest rate range of 3% to 5% plus an original premium of \$5,875,672 and debt issuance costs of \$1,200,351. Principal and interest are due annually. Secured by trust deed on properties.	36,170,000	36,605,000

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – DEBT (Continued)

	2025	2024
<p>Aspire Public Schools Obligated Group Corporate Taxable Bonds, Series 2021 bonds issued for \$11,265,000, matures June 2060, with an interest rate of 4.8%, plus an original discount of \$112,650 and debt issuance costs of \$219,418. Principal and interest are due annually. Secured by trust deed on properties.</p>	\$ 11,030,000	\$ 11,150,000
<p>Aspire Public Schools sale leaseback with a bank, issued for \$2,203,248, with an imputed interest rate of 3.62%. Principal and interest are due monthly.</p>	2,203,248	-
<p>California School Finance Authority Charter School Revenue Bonds: Series 2021 A&B bonds issued for \$29,875,000, matures August 2061, with an interest rate range of 2.125% to 4%, plus an original premium of \$2,678,895 and debt issuance costs of \$989,826. Principal and interest are due annually. Secured by trust deed on properties.</p>	29,400,000	29,785,000
<p>California School Finance Authority Charter School Revenue Bonds: Series 2022 A&B bonds issued for \$43,815,000, matures August 2061, with an interest rate of 5%, plus an original premium of \$974,822 and debt issuance costs of \$1,276,887. Principal and interest are due annually and commence in 2026. Secured by trust deed on properties.</p>	<u>45,815,000</u>	<u>45,815,000</u>
	225,718,515	227,335,866
<p>Net unamortized premiums/discounts and issuance costs Less current portion</p>	11,829,470 <u>(5,354,989)</u>	12,298,757 <u>(3,820,910)</u>
Total noncurrent debt	<u>\$232,192,996</u>	<u>\$235,813,713</u>

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – DEBT (Continued)

As of June 30, 2025, aggregate future maturities of debt for each of the next five years ending June 30, and thereafter are as follows:

2026	\$ 5,113,336
2027	5,276,855
2028	5,474,984
2029	5,651,567
2030	5,345,192
Thereafter	<u>198,856,581</u>
	<u>\$225,718,515</u>

The agreements require Aspire to comply with certain financial and nonfinancial covenants which Aspire was in compliance at June 30, 2025 and 2024.

NOTE 8 – LEASES

Aspire 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. Aspire also leases copiers at various school sites. The operating lease agreements range from one to thirty-five years. For the year ended June 30, 2025, total operating lease costs were \$2,868,827, including short-term lease costs totaling \$1,916,204, and variable lease costs totaling \$233,565. For the year ended June 30, 2024, total operating lease costs were \$2,780,285, and variable lease costs totaling \$66,036. Aspire has one variable lease where the monthly rate is based upon the number of students served in the respective school year. Cash paid for amounts included in the measurement of operating lease liabilities totaled \$2,984,113 and \$2,726,427 for the years ended June 30, 2025 and 2024, respectively.

Aspire 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, 2025 and 2024, was .66% and 1.0%, respectively.

As of June 30, 2025 and 2024, the weighted-average remaining lease term for all operating leases was 14.35 and 14.04 years, respectively.

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 – LEASES (Continued)

Future maturities on lease liabilities for the years ending June 30, are as follows:

2026	\$	2,134,137
2027		835,792
2028		641,422
2029		643,467
2030		649,479
Thereafter		<u>7,817,035</u>
		12,721,332
Less present value discount		<u>(252,906)</u>
Total		<u>\$ 12,468,426</u>

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2025 and 2024 are restricted by donors for the following purposes:

	<u>2025</u>	<u>2024</u>
Learning Recovery Emergency Block Grant	\$ -	\$ 10,186,533
Expanded Learning Opportunities Grant	11,489,268	11,656,120
Arts, Music, and Instructional Materials	1,448,332	6,795,066
Construction of facilities	-	1,322,500
Educator Effectiveness Block Grant	224,131	719,717
Lottery: Instructional Materials	600,474	600,473
Literacy Coaches and Reading Specialists	645,596	964,970
Kitchen infrastructure and equipment	88,015	92,101
A-G Completion Improvement Grant	300	154,929
School programs	<u>7,922,756</u>	<u>5,364,931</u>
	<u>\$ 22,418,872</u>	<u>\$ 37,857,340</u>

Net assets released for the years ended June 30, 2025 and 2024 were released from donor restrictions by incurring expenses satisfying the restricted purpose as specified by the donors.

ASPIRE PUBLIC SCHOOLS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

Aspire is, from time to time, the subject of litigation, claims and assessments arising out of matters occurring in its normal business operations. Aspire has insurance coverage to provide protection against certain contingencies. In the opinion of management, resolution of these matters will not have a material adverse effect on the Aspire's financial position or results of operations.

Examinations

Certain federal and state grants which Aspire administers and for which it receives reimbursements are subject to audit and final acceptance by federal and state granting agencies. The amount of expenditures that may be disallowed by the grantor, if any, cannot be determined at this time. Aspire expects that such amounts, if any, would not have a material impact on the financial position and cash flows of Aspire.

NOTE 11 – EMPLOYEE RETIREMENT PLANS

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

The risks of participating in these multiple-employer defined-benefit pension plans are different from single-employer plans because: (a) assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the required member, employer and state contribution rates are set by the California Legislature and detailed in Teachers' Retirement Law and the Public Employees' Retirement Law, and (c) if Aspire-affiliated schools choose to stop participating in the multiple-employer plan, it may be required to pay a withdrawal liability to the plan. The Aspire-affiliated schools have no plans to withdraw from these multiple-employer plans.

Copies of the STRS annual financial report may be obtained from the STRS's headquarter, 100 Waterfront Place, West Sacramento, California 95605 and www.calstrs.com.

Funding Policy

Active plan members hired on or before December 31, 2012 and on or after January 1, 2013 are required to contribute 9.20% and 8.56% of their salaries, respectively. The Aspire-affiliated schools are required to contribute at an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The required employer contribution rate for fiscal years 2025 and 2024 was 18.10% and 18.48% of annual payroll, respectively. The contribution requirements of the plan members are established and may be amended by State statute.

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 – EMPLOYEE RETIREMENT PLANS (Continued)

Aspire-affiliated schools’ contributions to STRS for each of the last three years were as follows:

<u>Years Ended</u> <u>June 30,</u>	<u>Required</u> <u>Contribution</u>	<u>Employer</u> <u>Contribution</u>	<u>Percent</u> <u>Contributed</u>
2023	\$ 18,185,920	19.10%	100%
2024	\$ 20,175,140	18.48%	100%
2025	\$ 21,210,790	19.10%	100%

Public Employees’ Retirement System (CalPERS)

Plan Description

Aspire-affiliated schools contribute to the School Employer Pool under the California Public Employees’ Retirement System (CalPERS), a cost-sharing, multiple-employer, public employee retirement system defined-benefit pension plan administered by CalPERS (Plan EIN 94-6207465). The plan provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees’ Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes required supplementary information. According to the most recently available Schools Pool Actuarial Valuation Report for the year ended June 30, 2023, the Schools Pool total plan assets are \$93.2 billion, the total actuarial present value of accumulated plan benefits is \$163.1 billion, contributions from all employers totaled \$5.3 billion, and the plan is 69.6% funded. The Aspire-affiliated schools did not contribute more than 5% of the total contributions to the plan.

Copies of the CalPERS’ annual financial report may be obtained from the CalPERS Executive Office, 400 Q Street, Sacramento, California 95811 and www.calpers.ca.gov.

Funding Policy

Active plan members are required to contribute 8% of their salaries or 7% for Classic status; currently, the Aspire-affiliated schools contribute the employees’ portion for California School Employees Association and confidential staff members. The Aspire-affiliated schools are required to contribute at an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal years 2025 and 2024 was 27.05% and 26.68% of annual payroll, respectively.

ASPIRE PUBLIC SCHOOLS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 – EMPLOYEE RETIREMENT PLANS (Continued)

The Aspire-affiliated schools' contributions to CalPERS for each of the last three fiscal years were as follows:

<u>Years Ended</u> <u>June 30,</u>	<u>Required</u> <u>Contribution</u>	<u>Employer</u> <u>Contribution</u>	<u>Percent</u> <u>Contributed</u>
2023	\$ 8,415,950	25.37%	100%
2024	\$ 10,162,270	26.68%	100%
2025	\$ 9,805,304	27.05%	100%

The State of California may make additional direct payments for retirement benefits to STRS or CalPERS on behalf of all participating employers in the State. The revenue and expenditures associated with these payments, if any, have not been included in these financial statements.

Defined-contribution Plan

Eligible employees of Aspire can participate in a 403(b) plan sponsored by Aspire. Participants can elect to contribute up to 5% of their pretax annual compensation, as defined in the Plan, subject to Section 403(b) of the Internal Revenue Code contribution limitations. Until December 2021, Aspire made a contribution of 5% of the participant's eligible salary. For the years ended June 30, 2025 and 2024, there were no matching contributions made by Aspire.

NOTE 12 – SUBSEQUENT EVENT

On August 8, 2025, Aspire entered into an agreement with a bank for a sale leaseback arrangement for equipment. Aspire received \$2,028,775 and leased the equipment for four years at a risk-free interest rate of 3.62%.

SUPPLEMENTARY INFORMATION

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2025

ASSETS	Central Valley							Eliminations	Total Consolidated
	Bay Area Schools	Schools	LA Schools	National Office	Total Schools	CFC, Inc.	Aspire Foundation		
Current assets									
Cash and cash equivalents	\$ 11,732,826	\$ 24,411,378	\$ 31,945,391	\$ 1,602	\$ 68,091,197	\$ -	\$ 2,754,541	\$ (1,634,990)	\$ 69,210,748
Restricted cash and cash equivalents	-	-	-	-	-	9,124,397	-	-	9,124,397
Grants and contracts receivable	16,529,124	20,127,846	13,187,210	563,433	50,407,613	126,246	-	-	50,533,859
Related party receivables	1,736,628	4,463,400	32,500	1,475,676	7,708,204	16,697,122	-	(24,405,326)	-
Prepaid expenses and other assets	684,259	1,504,583	1,007,086	427,205	3,623,133	-	8,097	-	3,631,230
Total current assets	30,682,837	50,507,207	46,172,187	2,467,916	129,830,147	25,947,765	2,762,638	(26,040,316)	132,500,234
Noncurrent assets									
Restricted cash and cash equivalents	-	-	-	-	-	18,990,787	-	-	18,990,787
Right-of-use assets	24,219,645	159,042,197	26,425,733	236,051	209,923,626	-	-	(198,456,739)	11,466,887
Property and equipment, net	13,436,504	15,228,802	27,398,535	226,416	56,290,257	183,202,707	51,654	(882,868)	238,661,750
Total noncurrent assets	37,656,149	174,270,999	53,824,268	462,467	266,213,883	202,193,494	51,654	(199,339,607)	269,119,424
Total assets	\$ 68,338,986	\$ 224,778,206	\$ 99,996,455	\$ 2,930,383	\$ 396,044,030	\$ 228,141,259	\$ 2,814,292	\$ (225,379,923)	\$ 401,619,658
LIABILITIES AND NET ASSETS									
Current liabilities									
Line of credit	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000	\$ -	\$ -	\$ -	\$ 9,000,000
Accounts payable and accrued expenses	5,652,566	7,047,401	5,158,059	5,316,201	23,174,227	2,739,806	228,783	-	26,142,816
Refundable advances	1,184,710	4,609,817	135,053	-	5,929,580	-	-	-	5,929,580
Related party payables	1,663,293	15,175,487	1,013,133	1,634,990	19,486,903	-	671,489	(20,158,392)	-
Lease liabilities	1,360,353	3,550,187	1,120,941	226,003	6,257,484	-	-	(2,044,086)	4,213,398
Debt	245,437	711,479	708,073	-	1,664,989	3,690,000	-	-	5,354,989
Total current liabilities	10,106,359	31,094,371	8,135,259	16,177,194	65,513,183	6,429,806	900,272	(22,202,478)	50,640,783
Noncurrent liabilities									
Lease liabilities	22,732,911	161,551,307	26,323,448	17,799	210,625,465	-	-	(202,370,437)	8,255,028
Debt, net	4,884,092	3,212,935	12,021,499	-	20,118,526	212,074,470	-	-	232,192,996
Total noncurrent liabilities	27,617,003	164,764,242	38,344,947	17,799	230,743,991	212,074,470	-	(202,370,437)	240,448,024
Total liabilities	37,723,362	195,858,613	46,480,206	16,194,993	296,257,174	218,504,276	900,272	(224,572,915)	291,088,807
Net assets									
Without donor restrictions	24,227,984	22,069,470	44,994,768	(13,528,970)	77,763,252	9,636,983	1,518,752	(807,008)	88,111,979
With donor restrictions	6,387,640	6,850,123	8,521,481	264,360	22,023,604	-	395,268	-	22,418,872
Total net assets (deficit)	30,615,624	28,919,593	53,516,249	(13,264,610)	99,786,856	9,636,983	1,914,020	(807,008)	110,530,851
Total liabilities and net assets	\$ 68,338,986	\$ 224,778,206	\$ 99,996,455	\$ 2,930,383	\$ 396,044,030	\$ 228,141,259	\$ 2,814,292	\$ (225,379,923)	\$ 401,619,658

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

	Bay Area Schools	Central Valley Schools	LA Schools	National Office	Total Schools	CFC, Inc.	Aspire Foundation	Eliminations	Total Consolidated
Revenue and support									
Federal revenue	\$ 4,456,971	\$ 10,018,981	\$ 7,228,551	\$ 318,877	\$ 22,023,380	\$ -	\$ -	\$ -	\$ 22,023,380
State revenue	61,247,538	109,083,641	65,894,122	50	236,225,351	-	-	-	236,225,351
Local revenue	17,078,086	16,698,879	17,688,199	227,127	51,692,291	-	125,671	-	51,817,962
Grants and contributions	-	2,233	-	646,881	649,114	-	2,880,730	-	3,529,844
Interest income	-	111,110	-	1,798,924	1,910,034	913,695	-	-	2,823,729
Related party rent	-	-	-	-	-	13,406,746	-	(13,406,746)	-
Other income	(172)	(8,505)	40,855	126,447	158,625	-	-	-	158,625
Total revenue and support	82,782,423	135,906,339	90,851,727	3,118,306	312,658,795	14,320,441	3,006,401	(13,406,746)	316,578,891
Expenses									
Salaries and benefits	57,353,217	98,403,991	66,836,456	16,470,502	239,064,166	-	1,011,643	-	240,075,809
Professional fees and services	10,398,746	13,997,919	12,278,115	4,674,914	41,349,694	-	1,011,565	-	42,361,259
Books and supplies	2,655,158	5,707,746	2,939,791	513,720	11,816,415	-	251,248	-	12,067,663
Rent and occupancy	8,388,571	16,231,641	4,755,922	565,609	29,941,743	-	7,421	(13,406,746)	16,542,418
Depreciation and amortization	1,295,023	1,840,144	1,424,693	135,937	4,695,797	7,234,202	207	-	11,930,206
Interest	97,265	55,236	252,475	11,196	416,172	9,241,144	-	(75,860)	9,581,456
Travel and meetings	372,731	1,007,749	301,104	317,424	1,999,008	-	188,248	-	2,187,256
Other expenses	3,917	18,952	948	591,256	615,073	-	114,438	-	729,511
Cost allocations / transfers	5,128,478	8,020,338	6,592,831	(22,501,164)	(2,759,517)	2,720,711	38,806	-	-
Total expenses	85,693,106	145,283,716	95,382,335	779,394	327,138,551	19,196,057	2,623,576	(13,482,606)	335,475,578
Change in net assets	(2,910,683)	(9,377,377)	(4,530,608)	2,338,912	(14,479,756)	(4,875,616)	382,825	75,860	(18,896,687)
Net assets (deficit), beginning	33,526,307	38,296,970	58,046,857	(15,603,522)	114,266,612	14,512,599	1,531,195	(882,868)	129,427,538
Net assets (deficit), ending	\$ 30,615,624	\$ 28,919,593	\$ 53,516,249	\$ (13,264,610)	\$ 99,786,856	\$ 9,636,983	\$ 1,914,020	\$ (807,008)	\$ 110,530,851

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – BAY AREA REGION
June 30, 2025

	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 Preparatory Academy	Aspire Richmond Technology Academy	Aspire Golden State College Preparatory Academy	Aspire College Academy	Bay Area Regional Office	Total Bay Area Region
ASSETS											
Current assets											
Cash and cash equivalents	\$ 1,443,703	\$ 1,786,766	\$ 3,061,615	\$ 855,414	\$ 879,217	\$ 426,724	\$ 311,040	\$ 1,623,158	\$ 562,922	\$ 782,267	\$ 11,732,826
Grants and contracts receivable	977,080	2,000,988	2,751,931	1,165,262	2,117,233	1,964,275	2,353,111	2,085,579	1,172,942	(59,277)	16,529,124
Related party receivables	460,761	-	-	-	-	525,000	-	675,000	40,368	35,499	1,736,628
Prepaid expenses and other assets	83,037	76,991	75,284	56,293	93,491	74,596	87,355	48,583	62,569	26,060	684,259
Total current assets	2,964,581	3,864,745	5,888,830	2,076,969	3,089,941	2,990,595	2,751,506	4,432,320	1,838,801	784,549	30,682,837
Noncurrent assets											
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	5,932	7,528,173	7,559,154	360,591	16,512	5,477	308	8,694,360	7,326	41,812	24,219,645
Property and equipment, net	270,449	1,194,576	147,065	133,123	8,807,487	266,856	614,129	1,854,889	119,200	28,730	13,436,504
Total noncurrent assets	276,381	8,722,749	7,706,219	493,714	8,823,999	272,333	614,437	10,549,249	126,526	70,542	37,656,149
Total assets	\$ 3,240,962	\$ 12,587,494	\$ 13,595,049	\$ 2,570,683	\$ 11,913,940	\$ 3,262,928	\$ 3,365,943	\$ 14,981,569	\$ 1,965,327	\$ 855,091	\$ 68,338,986
LIABILITIES AND NET ASSETS											
Current liabilities											
Accounts payable and accrued expenses	\$ 579,878	\$ 443,285	\$ 773,658	\$ 355,356	\$ 900,875	\$ 761,679	\$ 678,632	\$ 594,428	\$ 317,607	\$ 247,168	\$ 5,652,566
Refundable advances	-	-	-	-	-	-	-	142,882	-	1,041,828	1,184,710
Related party payables	-	-	444,417	10,519	8,357	-	1,200,000	-	-	-	1,663,293
Lease liabilities	4,843	213,551	451,601	377,931	12,254	4,679	308	246,487	6,257	42,442	1,360,353
Debt	20,116	12,112	12,457	8,956	126,241	14,806	27,377	12,366	11,006	-	245,437
Total current liabilities	604,837	668,948	1,682,133	752,762	1,047,727	781,164	1,906,317	996,163	334,870	1,331,438	10,106,359
Noncurrent liabilities											
Lease liabilities	1,089	7,251,641	7,120,329	1,093	4,258	799	-	8,352,633	1,069	-	22,732,911
Debt, net	33,783	15,247	18,046	14,129	4,713,198	20,455	40,920	9,939	18,375	-	4,884,092
Total noncurrent liabilities	34,872	7,266,888	7,138,375	15,222	4,717,456	21,254	40,920	8,362,572	19,444	-	27,617,003
Total liabilities	639,709	7,935,836	8,820,508	767,984	5,765,183	802,418	1,947,237	9,358,735	354,314	1,331,438	37,723,362
Net assets											
Without donor restrictions	2,269,147	3,710,286	3,607,542	1,049,901	5,724,241	2,138,364	813,970	4,358,404	1,089,204	(533,075)	24,227,984
With donor restrictions	332,106	941,372	1,166,999	752,798	424,516	322,146	604,736	1,264,430	521,809	56,728	6,387,640
Total net assets	2,601,253	4,651,658	4,774,541	1,802,699	6,148,757	2,460,510	1,418,706	5,622,834	1,611,013	(476,347)	30,615,624
Total liabilities and net assets	\$ 3,240,962	\$ 12,587,494	\$ 13,595,049	\$ 2,570,683	\$ 11,913,940	\$ 3,262,928	\$ 3,365,943	\$ 14,981,569	\$ 1,965,327	\$ 855,091	\$ 68,338,986

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES – BAY AREA REGION
Year Ended June 30, 2025

	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 Preparatory Academy	Aspire Richmond Technology Academy	Aspire Golden State College Preparatory Academy	Aspire College Academy	Bay Area Regional Office	Total Bay Area Region
Revenue and support											
Federal revenue	\$ 476,263	\$ 595,230	\$ 562,906	\$ 324,430	\$ 489,920	\$ 477,861	\$ 646,093	\$ 618,500	\$ 265,768	\$ -	\$ 4,456,971
State revenue	6,167,660	6,587,648	7,024,671	4,343,716	7,599,204	8,236,778	9,293,741	6,999,927	4,353,153	641,040	61,247,538
Local revenue	1,417,893	1,995,603	3,833,944	784,025	1,850,603	2,329,890	2,275,459	1,830,374	766,506	(6,211)	17,078,086
Grants and contributions	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	(172)	-	-	-	-	-	-	-	(172)
Total revenue and support	8,061,816	9,178,481	11,421,349	5,452,171	9,939,727	11,044,529	12,215,293	9,448,801	5,385,427	634,829	82,782,423
Expenses											
Salaries and benefits	5,798,611	5,527,421	6,666,509	3,727,957	7,444,676	7,304,841	7,654,398	6,385,276	3,365,340	3,478,188	57,353,217
Professional fees and services	1,062,066	1,333,218	1,396,541	884,260	771,431	1,032,570	1,252,739	1,138,457	524,187	1,003,277	10,398,746
Books and supplies	251,435	273,239	212,575	150,600	282,207	309,063	295,352	285,795	187,041	407,851	2,655,158
Rent and occupancy	704,102	852,528	1,131,936	632,066	411,477	1,417,232	1,378,061	1,129,640	610,675	120,854	8,388,571
Depreciation and amortization	85,299	183,714	99,627	11,248	389,150	60,632	225,328	226,213	9,004	4,808	1,295,023
Interest	-	-	-	-	97,265	-	-	-	-	-	97,265
Travel and meetings	26,937	58,259	15,915	6,371	15,454	40,677	10,857	27,431	35,685	135,145	372,731
Other expenses	181	460	-	29	186	240	253	226	798	1,544	3,917
Cost allocations / transfers	924,642	921,586	1,198,510	504,733	1,104,438	1,251,895	1,358,641	936,254	158,220	(3,230,441)	5,128,478
Total expenses	8,853,273	9,150,425	10,721,613	5,917,264	10,516,284	11,417,150	12,175,629	10,129,292	4,890,950	1,921,226	85,693,106
Change in net assets	(791,457)	28,056	699,736	(465,093)	(576,557)	(372,621)	39,664	(680,491)	494,477	(1,286,397)	(2,910,683)
Net assets, beginning	3,392,710	4,623,602	4,074,805	2,267,792	6,725,314	2,833,131	1,379,042	6,303,325	1,116,536	810,050	33,526,307
Net assets, ending	\$ 2,601,253	\$ 4,651,658	\$ 4,774,541	\$ 1,802,699	\$ 6,148,757	\$ 2,460,510	\$ 1,418,706	\$ 5,622,834	\$ 1,611,013	\$ (476,347)	\$ 30,615,624

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – CENTRAL VALLEY REGION
June 30, 2025

	Aspire Vincent Shalvey Academy	Aspire University Charter School	Aspire Summit Charter Academy	Aspire River Oaks Charter School	Aspire Benjamin Holt College Preparatory Academy	Aspire Benjamin Holt Middle School	Aspire Capitol Heights Academy	Aspire Rosa Parks Academy	Aspire Langston Hughes Academy
ASSETS									
Current assets									
Cash and cash equivalents	\$ 1,688,340	\$ 2,784,221	\$ 876,930	\$ 4,417,275	\$ 370,876	\$ 5,719,783	\$ 85,531	\$ 2,590,908	\$ 2,026,367
Grants and contracts receivable	755,595	1,292,550	742,530	587,988	2,018,198	32,833	211,424	1,728,721	2,967,201
Related party receivables	34,625	-	-	-	808,410	352,877	-	800,000	682,488
Prepaid expenses and other assets	105,684	118,766	111,846	113,268	45,167	104,771	30,314	143,491	77,986
Total current assets	2,584,244	4,195,537	1,731,306	5,118,531	3,242,651	6,210,264	327,269	5,263,120	5,754,042
Noncurrent assets									
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Right-of-use assets	2,186,067	7,848,983	266,066	4,625,423	15,611,589	6,415,268	13,456,622	5,477	12,942,992
Property and equipment, net	1,026,688	279,050	313,433	485,465	1,057,524	655,082	167,992	7,244,542	549,164
Total noncurrent assets	3,212,755	8,128,033	579,499	5,110,888	16,669,113	7,070,350	13,624,614	7,250,019	13,492,156
Total assets	\$ 5,796,999	\$ 12,323,570	\$ 2,310,805	\$ 10,229,419	\$ 19,911,764	\$ 13,280,614	\$ 13,951,883	\$ 12,513,139	\$ 19,246,198
LIABILITIES AND NET ASSETS									
Current liabilities									
Accounts payable and accrued expenses	\$ 302,490	\$ 332,676	\$ 355,715	\$ 444,184	\$ 426,851	\$ 395,327	\$ 297,978	\$ 473,763	\$ 648,664
Refundable advances	-	-	-	-	-	-	-	-	-
Related party payables	-	15,848	-	4,056	-	-	4,043,449	-	-
Lease liabilities	148,613	263,710	264,730	137,788	342,151	205,587	-	4,678	367,899
Debt	31,473	34,634	22,058	32,503	40,142	34,080	18,658	215,971	48,133
Total current liabilities	482,576	646,868	642,503	618,531	809,144	634,994	4,360,085	694,412	1,064,696
Noncurrent liabilities									
Lease liabilities	2,037,453	7,633,753	1,336	4,319,062	16,102,876	6,343,833	14,848,721	799	12,504,746
Debt, net	58,165	68,264	39,325	62,222	69,848	61,715	33,552	2,314,542	81,902
Total noncurrent liabilities	2,095,618	7,702,017	40,661	4,381,284	16,172,724	6,405,548	14,882,273	2,315,341	12,586,648
Total liabilities	2,578,194	8,348,885	683,164	4,999,815	16,981,868	7,040,542	19,242,358	3,009,753	13,651,344
Net assets									
Without donor restrictions	2,991,739	3,308,101	1,000,869	4,312,124	2,611,396	6,100,797	(5,588,269)	8,375,868	4,840,506
With donor restrictions	227,066	666,584	626,772	917,480	318,500	139,275	297,794	1,127,518	754,348
Total net assets (deficit)	3,218,805	3,974,685	1,627,641	5,229,604	2,929,896	6,240,072	(5,290,475)	9,503,386	5,594,854
Total liabilities and net assets	\$ 5,796,999	\$ 12,323,570	\$ 2,310,805	\$ 10,229,419	\$ 19,911,764	\$ 13,280,614	\$ 13,951,883	\$ 12,513,139	\$ 19,246,198

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – CENTRAL VALLEY REGION
June 30, 2025

	Aspire Port City Academy	Aspire Vanguard College Preparatory Academy	Aspire Alexander Twilight College Preparatory Academy	Aspire Alexander Twilight Secondary Academy	Aspire APEX Academy	Aspire Arts & Sciences Academy	Aspire Stockton Secondary Academy	Central Valley Regional Office	Total Central Valley Region
ASSETS									
Current assets									
Cash and cash equivalents	\$ 1,481,594	\$ 62,366	\$ 362,691	\$ 1,427,251	\$ 168,561	\$ 57,956	\$ 41,740	\$ 248,988	\$ 24,411,378
Grants and contracts receivable	1,483,867	2,124,065	1,092,928	1,118,533	816,164	1,811,517	1,257,136	86,596	20,127,846
Related party receivables	-	-	-	-	-	-	-	1,785,000	4,463,400
Prepaid expenses and other assets	108,403	77,902	120,270	75,398	84,020	51,489	108,132	27,676	1,504,583
Total current assets	<u>3,073,864</u>	<u>2,264,333</u>	<u>1,575,889</u>	<u>2,621,182</u>	<u>1,068,745</u>	<u>1,920,962</u>	<u>1,407,008</u>	<u>2,148,260</u>	<u>50,507,207</u>
Noncurrent assets									
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Right-of-use assets	7,131,481	11,767,687	6,491,885	10,434,244	15,806,074	18,219,183	25,702,703	130,453	159,042,197
Property and equipment, net	506,376	445,511	531,129	423,994	331,962	232,373	891,843	86,674	15,228,802
Total noncurrent assets	<u>7,637,857</u>	<u>12,213,198</u>	<u>7,023,014</u>	<u>10,858,238</u>	<u>16,138,036</u>	<u>18,451,556</u>	<u>26,594,546</u>	<u>217,127</u>	<u>174,270,999</u>
Total assets	<u>\$ 10,711,721</u>	<u>\$ 14,477,531</u>	<u>\$ 8,598,903</u>	<u>\$ 13,479,420</u>	<u>\$ 17,206,781</u>	<u>\$ 20,372,518</u>	<u>\$ 28,001,554</u>	<u>\$ 2,365,387</u>	<u>\$ 224,778,206</u>
LIABILITIES AND NET ASSETS									
Current liabilities									
Accounts payable and accrued expenses	\$ 464,100	\$ 596,960	\$ 302,203	\$ 353,878	\$ 355,994	\$ 289,711	\$ 551,017	\$ 455,890	\$ 7,047,401
Refundable advances	-	-	-	-	-	-	-	4,609,817	4,609,817
Related party payables	6,302	737,227	480,057	487,417	569,923	3,080,482	5,750,726	-	15,175,487
Lease liabilities	200,866	366,745	185,109	267,363	182,284	268,633	276,381	67,650	3,550,187
Debt	32,334	42,231	39,035	23,170	35,007	33,936	21,713	6,401	711,479
Total current liabilities	<u>703,602</u>	<u>1,743,163</u>	<u>1,006,404</u>	<u>1,131,828</u>	<u>1,143,208</u>	<u>3,672,762</u>	<u>6,599,837</u>	<u>5,139,758</u>	<u>31,094,371</u>
Noncurrent liabilities									
Lease liabilities	6,861,794	11,493,577	6,237,210	10,233,428	16,791,180	18,719,170	27,353,777	68,592	161,551,307
Debt, net	60,503	78,717	74,264	40,190	70,842	65,472	28,933	4,479	3,212,935
Total noncurrent liabilities	<u>6,922,297</u>	<u>11,572,294</u>	<u>6,311,474</u>	<u>10,273,618</u>	<u>16,862,022</u>	<u>18,784,642</u>	<u>27,382,710</u>	<u>73,071</u>	<u>164,764,242</u>
Total liabilities	<u>7,625,899</u>	<u>13,315,457</u>	<u>7,317,878</u>	<u>11,405,446</u>	<u>18,005,230</u>	<u>22,457,404</u>	<u>33,982,547</u>	<u>5,212,829</u>	<u>195,858,613</u>
Net assets									
Without donor restrictions	2,930,143	1,065,122	472,148	2,025,686	(1,046,926)	(2,254,954)	(6,220,961)	(2,853,919)	22,069,470
With donor restrictions	155,679	96,952	808,877	48,288	248,477	170,068	239,968	6,477	6,850,123
Total net assets (deficit)	<u>3,085,822</u>	<u>1,162,074</u>	<u>1,281,025</u>	<u>2,073,974</u>	<u>(798,449)</u>	<u>(2,084,886)</u>	<u>(5,980,993)</u>	<u>(2,847,442)</u>	<u>28,919,593</u>
Total liabilities and net assets	<u>\$ 10,711,721</u>	<u>\$ 14,477,531</u>	<u>\$ 8,598,903</u>	<u>\$ 13,479,420</u>	<u>\$ 17,206,781</u>	<u>\$ 20,372,518</u>	<u>\$ 28,001,554</u>	<u>\$ 2,365,387</u>	<u>\$ 224,778,206</u>

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES – CENTRAL VALLEY REGION
Year Ended June 30, 2025

	Aspire Vincent Shalvey Academy	Aspire University Charter School	Aspire Summit Charter Academy	Aspire River Oaks Charter School	Aspire Benjamin Holt College Preparatory Academy	Aspire Benjamin Holt Middle School	Aspire Capitol Heights Academy	Aspire Rosa Parks Academy	Aspire Langston Hughes Academy
Revenue and support									
Federal revenue	\$ 361,037	\$ 442,812	\$ 391,342	\$ 465,665	\$ 462,706	\$ 434,769	\$ 402,848	\$ 490,040	\$ 881,173
State revenue	5,549,280	7,116,923	6,764,751	6,933,507	8,837,518	6,452,297	4,004,502	6,319,550	10,428,952
Local revenue	1,220,394	564,709	403,618	1,191,547	1,909,468	1,547,132	642,157	694,652	1,381,253
Grants and contributions	-	-	-	2,208	-	-	-	-	25
Interest income	7,691	9,238	11,536	9,032	9,099	6,556	-	9,685	12,469
Other income	-	-	-	-	-	-	-	-	-
Total revenue and support	7,138,402	8,133,682	7,571,247	8,601,959	11,218,791	8,440,754	5,049,507	7,513,927	12,703,872
Expenses									
Salaries and benefits	5,160,158	5,659,694	6,139,657	5,341,640	7,090,278	5,272,624	3,930,615	5,267,230	8,588,767
Professional fees and services	431,354	504,444	570,495	793,357	946,554	442,024	578,525	697,970	1,026,563
Books and supplies	214,688	311,293	205,741	338,191	618,157	263,064	227,121	412,079	487,588
Rent and occupancy	476,775	783,445	516,844	836,230	1,655,325	861,204	1,149,052	285,912	1,392,403
Depreciation and amortization	100,483	49,932	65,331	89,350	155,104	90,386	43,975	558,742	108,188
Interest	-	-	-	-	-	-	-	55,236	-
Travel and meetings	46,899	35,970	26,032	38,342	43,967	14,364	29,143	16,335	81,519
Other expenses	163	-	-	195	-	-	109	481	202
Cost allocations / transfers	894,678	1,008,153	832,956	1,038,770	1,346,850	1,042,129	538,593	953,702	1,564,177
Total expenses	7,325,198	8,352,931	8,357,056	8,476,075	11,856,235	7,985,795	6,497,133	8,247,687	13,249,407
Change in net assets	(186,796)	(219,249)	(785,809)	125,884	(637,444)	454,959	(1,447,626)	(733,760)	(545,535)
Net assets (deficit), beginning	3,405,601	4,193,934	2,413,450	5,103,720	3,567,340	5,785,113	(3,842,849)	10,237,146	6,140,389
Net assets (deficit), ending	\$ 3,218,805	\$ 3,974,685	\$ 1,627,641	\$ 5,229,604	\$ 2,929,896	\$ 6,240,072	\$ (5,290,475)	\$ 9,503,386	\$ 5,594,854

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES – CENTRAL VALLEY REGION
Year Ended June 30, 2025

	Aspire Port City Academy	Aspire Vanguard College Preparatory Academy	Aspire Alexander Twilight College Preparatory Academy	Aspire Alexander Twilight Secondary Academy	Aspire APEX Academy	Aspire Arts & Sciences Academy	Aspire Stockton Secondary Academy	Central Valley Regional Office	Total Central Valley Region
Revenue and support									
Federal revenue	\$ 426,117	\$ 722,984	\$ 568,797	\$ 654,691	\$ 402,205	\$ 426,679	\$ 456,814	\$ 2,028,302	\$ 10,018,981
State revenue	7,164,020	7,848,449	6,826,679	6,826,119	5,968,539	5,731,015	5,286,740	1,024,800	109,083,641
Local revenue	764,317	1,970,691	1,202,832	1,320,990	644,078	652,439	580,641	7,961	16,698,879
Grants and contributions	-	-	-	-	-	-	-	-	2,233
Interest income	8,625	10,270	(214)	-	6,996	6,999	3,128	-	111,110
Other income	-	-	-	(8,505)	-	-	-	-	(8,505)
Total revenue and support	8,363,079	10,552,394	8,598,094	8,793,295	7,021,818	6,817,132	6,327,323	3,061,063	135,906,339
Expenses									
Salaries and benefits	5,779,478	7,604,645	5,190,171	6,112,015	5,311,695	4,515,331	4,272,036	7,167,957	98,403,991
Professional fees and services	701,863	999,775	688,530	805,711	773,662	549,338	625,686	2,862,068	13,997,919
Books and supplies	361,045	389,571	210,965	330,293	347,272	210,279	394,272	386,127	5,707,746
Rent and occupancy	773,669	1,077,136	878,747	1,052,865	1,139,041	1,220,588	1,936,821	195,584	16,231,641
Depreciation and amortization	68,708	107,339	75,879	62,056	117,695	49,115	73,225	24,636	1,840,144
Interest	-	-	-	-	-	-	-	-	55,236
Travel and meetings	28,168	51,478	21,166	31,582	34,829	26,154	54,325	427,476	1,007,749
Other expenses	-	367	10,251	94	668	117	30	6,275	18,952
Cost allocations / transfers	1,010,696	1,306,064	1,026,989	1,052,213	(1,018,025)	528,016	710,904	(5,816,527)	8,020,338
Total expenses	8,723,627	11,536,375	8,102,698	9,446,829	6,706,837	7,098,938	8,067,299	5,253,596	145,283,716
Change in net assets	(360,548)	(983,981)	495,396	(653,534)	314,981	(281,806)	(1,739,976)	(2,192,533)	(9,377,377)
Net assets (deficit), beginning	3,446,370	2,146,055	785,629	2,727,508	(1,113,430)	(1,803,080)	(4,241,017)	(654,909)	38,296,970
Net assets (deficit), ending	\$ 3,085,822	\$ 1,162,074	\$ 1,281,025	\$ 2,073,974	\$ (798,449)	\$ (2,084,886)	\$ (5,980,993)	\$ (2,847,442)	\$ 28,919,593

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – LA REGION
June 30, 2025

	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
ASSETS							
Current assets							
Cash and cash equivalents	\$ 2,691,393	\$ 4,522,270	\$ 3,477,017	\$ 2,813,562	\$ 2,788,784	\$ 1,330,765	\$ 2,507,868
Grants and contracts receivable	1,252,505	1,974,957	689,700	1,095,451	1,424,591	1,567,412	1,399,499
Related party receivables	-	-	-	-	-	-	-
Prepaid expenses and other assets	61,049	100,518	125,655	55,887	225,520	54,184	54,327
Total current assets	<u>4,004,947</u>	<u>6,597,745</u>	<u>4,292,372</u>	<u>3,964,900</u>	<u>4,438,895</u>	<u>2,952,361</u>	<u>3,961,694</u>
Noncurrent assets							
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Right-of-use assets	6,760	3,401	4,834,610	4,951,844	8,790,921	-	-
Property and equipment, net	12,188,621	13,060,492	366,672	285,054	478,056	139,311	111,779
Total noncurrent assets	<u>12,195,381</u>	<u>13,063,893</u>	<u>5,201,282</u>	<u>5,236,898</u>	<u>9,268,977</u>	<u>139,311</u>	<u>111,779</u>
Total assets	<u>\$ 16,200,328</u>	<u>\$ 19,661,638</u>	<u>\$ 9,493,654</u>	<u>\$ 9,201,798</u>	<u>\$ 13,707,872</u>	<u>\$ 3,091,672</u>	<u>\$ 4,073,473</u>
LIABILITIES AND NET ASSETS							
Current liabilities							
Accounts payable and accrued expenses	\$ 446,594	\$ 623,989	\$ 363,428	\$ 370,126	\$ 527,861	\$ 392,311	\$ 342,856
Refundable advances	7,503	-	-	-	-	-	1,114
Related party payables	376,879	634,604	-	-	-	-	-
Lease liabilities	5,774	2,707	136,217	136,623	250,156	-	-
Debt	254,332	348,085	8,516	11,603	12,647	6,759	4,791
Total current liabilities	<u>1,091,082</u>	<u>1,609,385</u>	<u>508,161</u>	<u>518,352</u>	<u>790,664</u>	<u>399,070</u>	<u>348,761</u>
Noncurrent liabilities							
Lease liabilities	986	694	4,640,487	4,755,875	8,701,232	-	-
Debt, net	5,870,846	5,988,440	16,432	17,553	9,088	5,139	6,565
Total noncurrent liabilities	<u>5,871,832</u>	<u>5,989,134</u>	<u>4,656,919</u>	<u>4,773,428</u>	<u>8,710,320</u>	<u>5,139</u>	<u>6,565</u>
Total liabilities	<u>6,962,914</u>	<u>7,598,519</u>	<u>5,165,080</u>	<u>5,291,780</u>	<u>9,500,984</u>	<u>404,209</u>	<u>355,326</u>
Net assets							
Without donor restrictions	8,246,762	11,508,037	3,309,148	2,819,220	3,849,110	1,923,083	2,871,596
With donor restrictions	990,652	555,082	1,019,426	1,090,798	357,778	764,380	846,551
Total net assets	<u>9,237,414</u>	<u>12,063,119</u>	<u>4,328,574</u>	<u>3,910,018</u>	<u>4,206,888</u>	<u>2,687,463</u>	<u>3,718,147</u>
Total liabilities and net assets	<u>\$ 16,200,328</u>	<u>\$ 19,661,638</u>	<u>\$ 9,493,654</u>	<u>\$ 9,201,798</u>	<u>\$ 13,707,872</u>	<u>\$ 3,091,672</u>	<u>\$ 4,073,473</u>

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION – LA REGION
June 30, 2025

	Aspire Tate Academy	Aspire Inkeep Academy	Aspire Slauson Academy	Aspire Centennial College Preparatory Academy	LA Regional Office	Total LA Region
ASSETS						
Current assets						
Cash and cash equivalents	\$ 2,024,368	\$ 2,017,070	\$ 2,305,965	\$ 4,827,787	\$ 638,542	\$ 31,945,391
Grants and contracts receivable	747,430	736,620	890,440	633,194	775,411	13,187,210
Related party receivables	-	-	-	-	32,500	32,500
Prepaid expenses and other assets	62,750	61,093	64,272	119,682	22,149	1,007,086
Total current assets	<u>2,834,548</u>	<u>2,814,783</u>	<u>3,260,677</u>	<u>5,580,663</u>	<u>1,468,602</u>	<u>46,172,187</u>
Noncurrent assets						
Restricted cash and cash equivalents	-	-	-	-	-	-
Right-of-use assets	-	-	-	7,644,150	194,047	26,425,733
Property and equipment, net	147,281	130,960	97,298	379,814	13,197	27,398,535
Total noncurrent assets	<u>147,281</u>	<u>130,960</u>	<u>97,298</u>	<u>8,023,964</u>	<u>207,244</u>	<u>53,824,268</u>
Total assets	<u>\$ 2,981,829</u>	<u>\$ 2,945,743</u>	<u>\$ 3,357,975</u>	<u>\$ 13,604,627</u>	<u>\$ 1,675,846</u>	<u>\$ 99,996,455</u>
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable and accrued expenses	\$ 370,764	\$ 476,279	\$ 462,971	\$ 512,433	\$ 268,447	\$ 5,158,059
Refundable advances	-	-	-	-	126,436	135,053
Related party payables	-	1,650	-	-	-	1,013,133
Lease liabilities	-	-	-	459,708	129,756	1,120,941
Debt	7,397	15,241	10,066	27,808	828	708,073
Total current liabilities	<u>378,161</u>	<u>493,170</u>	<u>473,037</u>	<u>999,949</u>	<u>525,467</u>	<u>8,135,259</u>
Noncurrent liabilities						
Lease liabilities	-	-	-	8,147,120	77,054	26,323,448
Debt, net	11,498	30,253	13,934	52,577	(826)	12,021,499
Total noncurrent liabilities	<u>11,498</u>	<u>30,253</u>	<u>13,934</u>	<u>8,199,697</u>	<u>76,228</u>	<u>38,344,947</u>
Total liabilities	<u>389,659</u>	<u>523,423</u>	<u>486,971</u>	<u>9,199,646</u>	<u>601,695</u>	<u>46,480,206</u>
Net assets						
Without donor restrictions	1,436,305	1,631,296	2,152,288	4,117,456	1,130,467	44,994,768
With donor restrictions	1,155,865	791,024	718,716	287,525	(56,316)	8,521,481
Total net assets	<u>2,592,170</u>	<u>2,422,320</u>	<u>2,871,004</u>	<u>4,404,981</u>	<u>1,074,151</u>	<u>53,516,249</u>
Total liabilities and net assets	<u>\$ 2,981,829</u>	<u>\$ 2,945,743</u>	<u>\$ 3,357,975</u>	<u>\$ 13,604,627</u>	<u>\$ 1,675,846</u>	<u>\$ 99,996,455</u>

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES – LA REGION
Year Ended June 30, 2025

	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
Revenue and support							
Federal revenue	\$ 623,475	\$ 615,191	\$ 511,801	\$ 516,105	\$ 634,733	\$ 871,850	\$ 863,127
State revenue	6,424,329	7,890,658	5,095,317	5,340,855	8,029,817	5,380,317	5,309,804
Local revenue	1,989,525	2,270,266	1,308,817	1,323,184	2,346,174	1,309,338	1,346,872
Grants and contributions	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	40,855	-	-	-	-
Total revenue and support	9,037,329	10,776,115	6,956,790	7,180,144	11,010,724	7,561,505	7,519,803
Expenses							
Salaries and benefits	5,853,249	7,420,089	4,665,777	4,692,382	7,369,958	5,488,991	5,398,612
Professional fees and services	805,376	1,097,011	809,445	966,680	1,545,267	1,004,074	990,282
Books and supplies	235,164	264,735	237,257	198,466	424,430	202,480	187,662
Rent and occupancy	139,480	275,510	562,209	558,362	907,339	291,742	273,032
Depreciation and amortization	517,607	581,528	87,022	30,620	48,408	13,611	11,744
Interest	124,537	127,938	-	-	-	-	-
Travel and meetings	17,421	24,532	5,277	6,329	41,444	6,383	4,128
Other expenses	125	323	94	-	-	-	-
Cost allocations / transfers	996,588	1,294,321	808,166	811,271	1,322,686	865,104	877,843
Total expenses	8,689,547	11,085,987	7,175,247	7,264,110	11,659,532	7,872,385	7,743,303
Change in net assets	347,782	(309,872)	(218,457)	(83,966)	(648,808)	(310,880)	(223,500)
Net assets, beginning	8,889,632	12,372,991	4,547,031	3,993,984	4,855,696	2,998,343	3,941,647
Net assets, ending	\$ 9,237,414	\$ 12,063,119	\$ 4,328,574	\$ 3,910,018	\$ 4,206,888	\$ 2,687,463	\$ 3,718,147

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF ACTIVITIES – LA REGION
Year Ended June 30, 2025

	Aspire Tate Academy	Aspire Inkeep Academy	Aspire Slauson Academy	Aspire Centennial College Preparatory Academy	LA Regional Office	Total LA Region
Revenue and support						
Federal revenue	\$ 681,886	\$ 639,976	\$ 624,481	\$ 645,926	\$ -	\$ 7,228,551
State revenue	4,858,472	4,967,964	4,983,802	6,651,747	961,040	65,894,122
Local revenue	1,272,337	1,219,944	1,227,934	2,078,717	(4,909)	17,688,199
Grants and contributions	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Other income	-	-	-	-	-	40,855
Total revenue and support	<u>6,812,695</u>	<u>6,827,884</u>	<u>6,836,217</u>	<u>9,376,390</u>	<u>956,131</u>	<u>90,851,727</u>
Expenses						
Salaries and benefits	5,234,570	4,956,175	4,850,922	6,391,629	4,514,102	66,836,456
Professional fees and services	860,480	1,027,122	1,209,562	707,640	1,255,176	12,278,115
Books and supplies	184,367	171,397	222,963	367,381	243,489	2,939,791
Rent and occupancy	279,555	271,392	301,760	661,112	234,429	4,755,922
Depreciation and amortization	26,651	25,071	26,828	55,195	408	1,424,693
Interest	-	-	-	-	-	252,475
Travel and meetings	9,528	4,214	2,186	18,333	161,329	301,104
Other expenses	-	234	-	94	78	948
Cost allocations / transfers	809,936	774,478	767,884	1,145,185	(3,880,631)	6,592,831
Total expenses	<u>7,405,087</u>	<u>7,230,083</u>	<u>7,382,105</u>	<u>9,346,569</u>	<u>2,528,380</u>	<u>95,382,335</u>
Change in net assets	(592,392)	(402,199)	(545,888)	29,821	(1,572,249)	(4,530,608)
Net assets, beginning	<u>3,184,562</u>	<u>2,824,519</u>	<u>3,416,892</u>	<u>4,375,160</u>	<u>2,646,400</u>	<u>58,046,857</u>
Net assets, ending	<u>\$ 2,592,170</u>	<u>\$ 2,422,320</u>	<u>\$ 2,871,004</u>	<u>\$ 4,404,981</u>	<u>\$ 1,074,151</u>	<u>\$ 53,516,249</u>

See notes to consolidated financial statements.

ASPIRE PUBLIC SCHOOLS
LOCAL EDUCATION AGENCY ORGANIZATIONAL STRUCTURE
Year Ended June 30, 2025

Organization

See notes to consolidated financial statements – Note 1

Governing Board

Name	Title	Term Expires
Beth Hunkapiller	Board Chair	June 30, 2027
Ay'Anna Moody	Member	June 30, 2027
Lorea Martinez	Member	June 30, 2027
Christina Laster	Member	June 30, 2025
Veleta Savannah	Member	June 30, 2027

Administrators

Mala Batra, Chief Executive Officer
Mary Cha-Caswell, Chief Operating Officer
Michael Wimbish, Chief Financial Officer

ASPIRE PUBLIC SCHOOLS
LOCAL EDUCATION AGENCY ORGANIZATIONAL STRUCTURE
Year Ended June 30, 2025

Charter School Name	Charter Number	Sponsoring District	Charter Granted/ Renewed
Aspire Alexander Twilight College Preparatory Academy	1554	San Juan Unified	Nov. 2015
Aspire Alexander Twilight Secondary Academy	1555	San Juan Unified	Nov. 2015
Aspire Antonio Maria Lugo Academy	694	LA County Office of Education	April 2019
Aspire APEX Academy	1552	Stockton Unified	Jan. 2018
Aspire Benjamin Holt College Preparatory Academy	565	Lodi Unified	Jan. 2025
Aspire Benjamin Holt Middle School	1782	Lodi Unified	Jan. 2025
Aspire Berkley Maynard Academy	726	Oakland Unified	Jan. 2015
Aspire Capitol Heights Academy	598	Sacramento City Unified	April 2018
Aspire Centennial College Preparatory Academy	1436	LA Unified	Nov. 2017
Aspire College Academy	1577	Oakland Unified	Jan. 2018
Aspire East Palo Alto Charter	125	Ravenswood City	Aug. 2018
Aspire Firestone Academy	1214	LA Unified	Oct. 2014
Aspire Gateway Academy	1213	LA Unified	Oct. 2014
Aspire Golden State College Preparatory Academy	1023	Oakland Unified	Jan. 2018
Aspire Inskeep Academy	1332	LA Unified	Oct. 2015
Aspire Junior Collegiate Academy	1551	LA Unified	Nov. 2017
Aspire Langston Hughes Academy	1048	Stockton Unified	Jan. 2018
Aspire Lionel Wilson College Preparatory Academy	465	Oakland Unified	Sep. 2025
Aspire Monarch Academy	252	Oakland Unified	Nov. 2018
Aspire Ollin University Preparatory Academy	693	LA County Office of Education	April 2019
Aspire Pacific Academy	1230	LA Unified	Oct. 2014
Aspire Port City Academy	1553	Stockton Unified	Jan. 2018
Aspire Richmond California Preparatory Academy	1739	West Contra Costa Unified	June 2019
Aspire Richmond Technology Academy	1740	West Contra Costa Unified	Dec. 2019
Aspire River Oaks Charter School	364	Lodi Unified	Jan. 2025
Aspire Stockton Secondary Academy	2064	Stockton Unified	Aug. 2020
Aspire Arts & Sciences Academy	2063	Stockton Unified	Aug. 2020
Aspire Rosa Parks Academy	554	Stockton Unified	Jan. 2015
Aspire Slauson Academy	1330	LA Unified	Oct. 2015
Aspire Summit Charter Academy	812	Ceres Unified	Nov. 2024
Aspire Tate Academy	1331	LA Unified	Oct. 2015
Aspire Titan Academy	1550	LA Unified	Nov. 2017
Aspire Triumph Technology	1663	Oakland Unified	Nov. 2018
Aspire University Charter School	1963	Modesto City Schools	Jan. 2018
Aspire Vanguard College Preparatory Academy	1125	Modesto City Schools	July 2018
Aspire Vincent Shalvey Academy	178	Lodi Unified	Jan. 2025

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE
Year Ended June 30, 2025

	Classroom-based ADA		Total ADA	
	Second Period Report	Annual Report	Second Period Report	Annual Report
Aspire Monarch Academy				
Grades K through 3	235.05	233.91	235.05	235.31
Grades 4 through 6	115.10	115.15	115.10	115.37
Total	<u>350.15</u>	<u>349.06</u>	<u>350.15</u>	<u>350.68</u>
Aspire Lionel Wilson College Preparatory Academy				
Grade 6	54.71	54.58	54.71	54.58
Grades 7 and 8	96.24	96.09	96.24	96.09
Grades 9 through 12	209.22	207.58	209.22	207.58
Total	<u>360.17</u>	<u>358.25</u>	<u>360.17</u>	<u>358.25</u>
Aspire East Palo Alto Charter School				
Grades K through 3	191.19	191.41	191.19	191.41
Grades 4 through 6	164.83	164.15	164.83	164.15
Grades 7 and 8	107.21	106.68	107.21	106.68
Total	<u>463.23</u>	<u>462.24</u>	<u>463.23</u>	<u>462.24</u>
Aspire Triumph Technology Academy				
Grades K through 3	117.01	115.74	117.01	115.74
Grades 4 through 6	74.97	74.67	74.97	74.67
Total	<u>191.98</u>	<u>190.41</u>	<u>191.98</u>	<u>190.41</u>
Aspire Berkley Maynard Academy				
Grades K through 3	208.85	206.97	208.85	206.97
Grades 4 through 6	170.27	169.10	170.27	169.10
Grades 7 and 8	74.99	74.21	74.99	74.21
Total	<u>454.11</u>	<u>450.28</u>	<u>454.11</u>	<u>450.28</u>
Aspire Richmond California College Preparatory Academy				
Grade 6	89.19	89.26	89.19	89.26
Grades 7 and 8	176.76	177.62	176.76	177.62
Grades 9 through 12	288.48	285.21	288.48	285.21
Total	<u>554.43</u>	<u>552.09</u>	<u>554.43</u>	<u>552.09</u>
Aspire Richmond Technology Academy				
Grades K through 3	358.40	358.57	358.40	358.57
Grades 4 through 6	182.84	183.37	182.84	183.37
Total	<u>541.24</u>	<u>541.94</u>	<u>541.24</u>	<u>541.94</u>

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE
Year Ended June 30, 2025

	Classroom-based ADA		Total ADA	
	Second Period Report	Annual Report	Second Period Report	Annual Report
Aspire Golden State College Preparatory Academy				
Grades 4 through 6	59.16	58.46	59.16	58.46
Grades 7 and 8	99.55	99.31	99.55	99.31
Grades 9 through 12	<u>210.16</u>	<u>206.57</u>	<u>210.16</u>	<u>206.57</u>
Total	<u>368.87</u>	<u>364.34</u>	<u>368.87</u>	<u>364.34</u>
Aspire College Academy				
Grades K through 3	122.06	122.16	122.06	122.16
Grades 4 through 6	<u>67.53</u>	<u>67.03</u>	<u>67.53</u>	<u>67.03</u>
Total	<u>189.59</u>	<u>189.19</u>	<u>189.59</u>	<u>189.19</u>
Aspire Vincent Shalvey Academy				
Grades K through 3	292.21	291.60	292.21	291.60
Grades 4 through 6	<u>129.96</u>	<u>129.63</u>	<u>129.96</u>	<u>129.63</u>
Total	<u>422.17</u>	<u>421.23</u>	<u>422.17</u>	<u>421.23</u>
Aspire University Charter School				
Grades K through 3	275.67	274.45	275.67	274.45
Grades 4 through 6	<u>117.13</u>	<u>116.35</u>	<u>117.13</u>	<u>116.35</u>
Total	<u>392.80</u>	<u>390.80</u>	<u>392.80</u>	<u>390.80</u>
Aspire Summit Charter Academy				
Grades K through 3	218.30	217.02	218.30	217.02
Grades 4 through 6	<u>106.07</u>	<u>106.33</u>	<u>106.07</u>	<u>106.33</u>
Total	<u>324.37</u>	<u>323.35</u>	<u>324.37</u>	<u>323.35</u>
Aspire River Oaks Charter School				
Grades K through 3	294.29	294.34	294.29	294.34
Grades 4 through 6	<u>133.83</u>	<u>133.69</u>	<u>133.83</u>	<u>133.69</u>
Total	<u>428.12</u>	<u>428.03</u>	<u>428.12</u>	<u>428.03</u>
Aspire Benjamin Holt College Preparatory Academy				
Grades 9 through 12	<u>652.73</u>	<u>649.39</u>	<u>652.73</u>	<u>649.39</u>
Aspire Benjamin Holt Middle School				
Grades 4 through 6	179.86	179.85	179.86	179.85
Grades 7 and 8	<u>358.19</u>	<u>357.26</u>	<u>358.19</u>	<u>357.26</u>
Total	<u>538.05</u>	<u>537.11</u>	<u>538.05</u>	<u>537.11</u>

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE
Year Ended June 30, 2025

	Classroom-based ADA		Total ADA	
	Second Period Report	Annual Report	Second Period Report	Annual Report
Aspire Capitol Heights Academy				
Grades K through 3	92.94	91.99	92.94	91.99
Grades 4 through 6	61.87	61.53	61.87	61.53
Grades 7 through 8	43.52	42.77	43.52	42.77
Total	<u>198.33</u>	<u>196.29</u>	<u>198.33</u>	<u>196.29</u>
Aspire Rosa Parks Academy				
Grades K through 3	260.76	260.20	260.76	260.20
Grades 4 through 6	109.69	109.77	109.69	109.77
Total	<u>370.45</u>	<u>369.97</u>	<u>370.45</u>	<u>369.97</u>
Aspire Langston Hughes Academy				
Grades 4 through 6	101.26	102.21	101.26	102.21
Grades 7 and 8	232.55	233.89	232.55	233.89
Grades 9 through 12	370.17	368.63	370.17	368.88
Total	<u>703.98</u>	<u>704.73</u>	<u>703.98</u>	<u>704.98</u>
Aspire Port City Academy				
Grades K through 3	286.08	286.20	286.08	286.20
Grades 4 through 6	125.23	124.38	125.23	124.38
Total	<u>411.31</u>	<u>410.58</u>	<u>411.31</u>	<u>410.58</u>
Aspire Vanguard College Preparatory Academy				
Grades 4 through 6	109.55	108.72	109.55	108.72
Grades 7 and 8	219.43	217.31	219.43	217.31
Grades 9 through 12	242.23	240.14	242.23	240.14
Total	<u>571.21</u>	<u>566.17</u>	<u>571.21</u>	<u>566.17</u>
Aspire Alexander Twilight College Preparatory Academy				
Grades K through 3	279.32	280.38	279.32	280.38
Grades 4 through 6	120.90	120.83	120.90	120.83
Total	<u>400.22</u>	<u>401.21</u>	<u>400.22</u>	<u>401.21</u>
Aspire Alexander Twilight Secondary Academy				
Grades 4 through 6	59.47	59.81	59.47	59.81
Grades 7 and 8	157.12	158.32	157.12	158.32
Grades 9 through 12	216.04	214.37	216.04	214.37
Total	<u>432.63</u>	<u>432.50</u>	<u>432.63</u>	<u>432.50</u>

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE
Year Ended June 30, 2025

	Classroom-based ADA		Total ADA	
	Second Period Report	Annual Report	Second Period Report	Annual Report
Aspire APEX Academy				
Grades K through 3	235.21	234.22	235.21	234.22
Grades 4 through 6	100.31	99.67	101.07	99.67
Total	<u>335.52</u>	<u>333.89</u>	<u>336.28</u>	<u>333.89</u>
Aspire Arts & Sciences Academy				
Grades K through 3	285.39	284.53	285.39	284.53
Grades 4 through 6	63.13	62.61	63.13	62.61
Total	<u>348.52</u>	<u>347.14</u>	<u>348.52</u>	<u>347.14</u>
Aspire Stockton Secondary Academy				
Grades 4 through 6	81.11	81.15	81.11	81.15
Grades 7 through 8	128.75	129.00	128.75	129.00
Grades 9 through 12	95.19	94.80	95.19	94.80
Total	<u>305.05</u>	<u>304.95</u>	<u>305.05</u>	<u>304.95</u>
Aspire Antonio Maria Lugo Academy				
Grades K through 3	231.81	231.67	231.81	231.67
Grades 4 through 6	149.40	149.34	150.35	150.30
Total	<u>381.21</u>	<u>381.01</u>	<u>382.16</u>	<u>381.97</u>
Aspire Ollin University Preparatory Academy				
Grade 6	70.02	69.97	70.02	69.97
Grades 7 and 8	140.70	140.97	140.70	140.97
Grades 9 through 12	309.50	307.99	309.50	307.99
Total	<u>520.22</u>	<u>518.93</u>	<u>520.22</u>	<u>518.93</u>
Aspire Junior Collegiate Academy				
Grades K through 3	201.71	201.14	201.71	201.14
Grades 4 through 6	105.11	104.67	105.11	104.67
Total	<u>306.82</u>	<u>305.81</u>	<u>306.82</u>	<u>305.81</u>
Aspire Titan Academy				
Grades K through 3	199.26	198.11	199.26	198.11
Grades 4 through 6	109.50	109.43	110.29	110.26
Total	<u>308.76</u>	<u>307.54</u>	<u>309.55</u>	<u>308.37</u>

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE
Year Ended June 30, 2025

	Classroom-based ADA		Total ADA	
	Second Period Report	Annual Report	Second Period Report	Annual Report
Aspire Pacific Academy				
Grades 4 through 6	60.97	61.08	60.97	61.08
Grades 7 and 8	197.69	197.52	197.69	197.52
Grades 9 through 12	277.99	276.48	277.99	276.48
Total	<u>536.65</u>	<u>535.08</u>	<u>536.65</u>	<u>535.08</u>
Aspire Firestone Academy				
Grades K through 3	199.25	200.12	199.25	200.12
Grades 4 through 6	106.84	106.99	106.84	106.99
Total	<u>306.09</u>	<u>307.11</u>	<u>306.09</u>	<u>307.11</u>
Aspire Gateway Academy				
Grades K through 3	217.01	217.44	217.01	217.44
Grades 4 through 6	98.71	98.59	98.71	98.59
Total	<u>315.72</u>	<u>316.03</u>	<u>315.72</u>	<u>316.03</u>
Aspire Juanita Tate Academy Charter				
Grades K through 3	170.11	170.04	170.11	170.04
Grades 4 through 6	129.27	129.47	129.27	129.47
Total	<u>299.38</u>	<u>299.51</u>	<u>299.38</u>	<u>299.51</u>
Aspire Inskeep Academy				
Grades K through 3	153.13	153.01	153.13	153.01
Grades 4 through 6	132.25	131.95	132.25	131.95
Total	<u>285.38</u>	<u>284.96</u>	<u>285.38</u>	<u>284.96</u>
Aspire Slauson Academy				
Grades K through 3	174.30	174.11	174.30	174.11
Grades 4 through 6	113.19	113.42	113.19	113.42
Total	<u>287.49</u>	<u>287.53</u>	<u>287.49</u>	<u>287.53</u>
Aspire Centennial College Preparatory Academy				
Grades 4 through 6	122.00	122.48	122.00	122.48
Grades 7 through 8	364.38	362.35	364.38	362.35
Total	<u>486.38</u>	<u>484.83</u>	<u>486.38</u>	<u>484.83</u>

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
Year Ended June 30, 2025

The actual minutes provided during the year ended June 30, 2025, as reported below, are in compliance with the instructional minutes' and days' provisions and are provided based on a traditional calendar of days.

	<u>Minutes Requirement</u>	<u>Minutes Offered</u>	<u>Days Offered</u>
Aspire Monarch Academy			
Grade K	36,000	49,465	180
Grade 1	50,400	54,430	180
Grades 2 – 3	50,400	54,430	180
Grades 4 – 6	54,000	54,430	180
Aspire Lionel Wilson College Preparatory Academy			
Grades 6 - 8	54,000	54,700	180
Grades 9 - 12	64,800	65,465	180
Aspire East Palo Alto Charter School			
Grade K	36,000	51,110	180
Grades 1 - 2	50,400	57,160	180
Grade 3	50,400	57,160	180
Grades 4 - 5	54,000	57,160	180
Grades 6 - 8	54,000	62,605	180
Aspire Triumph Technology Academy			
Grade K	36,000	53,935	180
Grade 1	50,400	54,560	180
Grades 1 - 3	50,400	54,560	180
Grades 4 - 5	54,000	54,850	180
Aspire Berkley Maynard Academy			
Grade K	36,000	45,290	180
Grades 1 - 3	50,400	52,660	180
Grades 4 - 5	54,000	54,740	180
Grades 6 - 8	54,000	54,619	180

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
Year Ended June 30, 2025

The actual minutes provided during the year ended June 30, 2025, as reported below, are in compliance with the instructional minutes' and days' provisions and are provided based on a traditional calendar of days.

	Minutes Requirement	Minutes Offered	Days Offered
Aspire Richmond California College Preparatory Academy			
Grades 6 - 8	54,000	57,810	180
Grades 9 - 12	64,800	65,250	180
Aspire Richmond Technology Academy			
Grade K	36,000	42,540	180
Grade 1	50,400	55,330	180
Grade 2	50,400	55,330	180
Grade 3	50,400	56,230	180
Grades 4 - 6	54,000	56,230	180
Aspire Golden State College Preparatory Academy			
Grades 6 - 8	54,000	60,150	180
Grades 9 - 12	64,800	65,401	180
Aspire College Academy			
Grade K	36,000	50,800	180
Grades 1 - 3	50,400	58,060	180
Grades 4 - 6	54,000	58,060	180
Aspire Vincent Shalvey Academy			
Grade K	36,000	54,750	184
Grades 1 - 3	50,400	56,225	184
Grades 4 - 6	54,000	56,225	184
Aspire University Charter School			
Grade K	36,000	55,815	175
Grade 1	50,400	57,365	175
Grades 2 - 3	50,400	57,575	175
Grades 4 - 6	54,000	57,575	175

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
Year Ended June 30, 2025

The actual minutes provided during the year ended June 30, 2025, as reported below, are in compliance with the instructional minutes' and days' provisions and are provided based on a traditional calendar of days.

	<u>Minutes Requirement</u>	<u>Minutes Offered</u>	<u>Days Offered</u>
Aspire Summit Charter Academy			
Grade K	36,000	55,885	175
Grades 1 - 3	50,400	57,085	175
Grades 4 - 6	54,000	57,085	175
Aspire River Oaks Charter School			
Grade TK	36,000	53,965	175
Grade K	36,000	52,240	175
Grade 1	50,400	54,705	175
Grades 2 - 3	50,400	56,700	175
Grades 4 - 6	54,000	56,700	175
Aspire Benjamin Holt College Preparatory Academy			
Grades 9 - 12	64,800	65,670	185
Aspire Benjamin Holt Middle School			
Grades 4 - 8	54,000	65,150	185
Aspire Capitol Heights Academy			
Grade K	36,000	52,430	175
Grades 1	50,400	55,370	175
Grades 2 - 3	50,400	56,210	175
Grades 4 - 5	54,000	56,210	175
Grades 6 - 8	54,000	57,960	175
Aspire Rosa Parks Academy			
Grade K	36,000	53,285	175
Grades 1 - 3	50,400	55,715	175
Grades 4 - 8	54,000	55,715	175

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
Year Ended June 30, 2025

The actual minutes provided during the year ended June 30, 2025, as reported below, are in compliance with the instructional minutes' and days' provisions and are provided based on a traditional calendar of days.

	Minutes Requirement	Minutes Offered	Days Offered
Aspire Langston Hughes Academy			
Grades 4 - 8	54,000	62,795	185
Grades 9 - 12	64,800	64,835	185
Aspire Port City Academy			
Grade K	36,000	55,755	175
Grade 1	50,400	55,755	175
Grades 2 - 3	50,400	57,750	175
Grades 4 - 6	54,000	57,750	175
Aspire Vanguard College Preparatory Academy			
Grades 4 - 8	54,000	66,075	185
Grades 9 - 12	64,800	66,075	185
Aspire Alexander Twilight College Preparatory Academy			
Grade K	36,000	57,860	175
Grade 1	50,400	59,160	175
Grades 2 - 3	50,400	60,035	175
Grades 4 - 5	54,000	60,910	175
Aspire Alexander Twilight Secondary Academy			
Grades 6 - 8	54,000	65,900	185
Grades 9 - 12	64,800	64,860	185
Aspire APEX Academy			
Grade K	36,000	54,630	175
Grade 1	50,400	57,330	175
Grades 2 - 3	50,400	57,330	175
Grades 4 - 5	54,000	57,330	175
Aspire Arts & Sciences Academy			
Grade K	36,000	55,885	175
Grades 1 - 2	50,400	57,085	175
Grade 3 - 4	50,400	59,080	175

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
Year Ended June 30, 2025

The actual minutes provided during the year ended June 30, 2025, as reported below, are in compliance with the instructional minutes' and days' provisions and are provided based on a traditional calendar of days.

	<u>Minutes Requirement</u>	<u>Minutes Offered</u>	<u>Days Offered</u>
Aspire Stockton Secondary Academy			
Grades 6 - 8	54,000	64,755	175
Grade 9 - Cohort A	64,800	64,900	180
Grade 9 - Cohort B	64,800	64,900	180
Aspire Antonio Maria Lugo Academy			
Grade K	36,000	56,960	180
Grades 1 - 3	50,400	57,880	180
Grades 4 - 6	54,000	57,880	180
Aspire Ollin University Preparatory Academy			
Grades 6 - 8	54,000	64,800	180
Grades 9 - 12	64,800	64,800	180
Aspire Junior Collegiate Academy			
Grade K	36,000	58,125	180
Grade 1	50,400	59,550	180
Grades 2 - 3	50,400	59,550	180
Grades 4 - 5	54,000	59,550	180
Aspire Titan Academy			
Grade K	36,000	54,130	180
Grades 1 - 3	50,400	59,005	180
Grades 4 - 6	54,000	59,005	180
Aspire Pacific Academy			
Grades 6 - 8	54,000	64,845	180
Grades 9 - 12	64,800	64,845	180

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
Year Ended June 30, 2025

The actual minutes provided during the year ended June 30, 2025, as reported below, are in compliance with the instructional minutes' and days' provisions and are provided based on a traditional calendar of days.

	<u>Minutes Requirement</u>	<u>Minutes Offered</u>	<u>Days Offered</u>
Aspire Firestone Academy			
Grade K	36,000	55,920	180
Grades 1 - 3	50,400	57,600	180
Grades 4 - 6	54,000	57,600	180
Aspire Gateway Academy			
Grade K	36,000	55,800	180
Grades 1 - 3	50,400	57,480	180
Grades 4 - 5	54,000	57,480	180
Aspire Juanita Tate Academy Charter			
Grade K	36,000	52,440	180
Grades 1 - 3	50,400	54,720	180
Grades 4 - 6	54,000	54,720	180
Aspire Inskeep Academy			
Grade K	36,000	52,440	180
Grades 1 - 3	50,400	54,720	180
Grades 4 - 6	54,000	54,720	180
Aspire Slauson Academy			
Grade K	36,000	52,440	180
Grades 1 - 3	50,400	54,720	180
Grades 4 - 6	54,000	54,720	180
Aspire Centennial College Preparatory Academy			
Grades 6 - 7	54,000	60,255	180
Grade 8	54,000	60,255	180

See independent auditor's report.

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Identifying Number	Total Federal Expenditures
U.S. Department of Education			
<i>California Department of Education</i>			
Education Stabilization Fund			
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	15559	\$ 45
Title I Grants to Local Educational Agencies	84.010	14329	6,697,404
Special Education Grant to States	84.027	13379	2,901,779
Twenty-First Century Community Learning Centers	84.287	14349	1,507,328
Student Support and Academic Enrichment Program	84.424F	15396	2,028,302
English Language Acquisition State Grants	84.365	14346	<u>505,703</u>
Total U.S. Department of Education			<u>13,640,561</u>
U.S. Department of Agriculture			
<i>California Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	13390, 13525 - 6	5,311,262
National School Lunch Program	10.555	13396, 13391	1,165,887
Summer Food Service Program for Children	10.559	13004	<u>131,496</u>
Total Child Nutrition Cluster			<u>6,608,645</u>
Child and Adult Care Food Program	10.558	13666	<u>1,406,878</u>
Total U.S. Department of Agriculture			<u>8,015,523</u>
Total Expenditures of Federal Awards			<u>\$ 21,656,084</u>

See notes to schedule of expenditures of federal awards.

ASPIRE PUBLIC SCHOOLS
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Aspire Public Schools (Aspire) under programs of the federal government for the year ended June 30, 2025. 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). Because the Schedule presents only a selected portion of the operations of Aspire, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Aspire.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

Aspire has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

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

Board of Directors
Aspire Public Schools

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 and its affiliates (Aspire), which comprise the consolidated statement of financial position as of June 30, 2025, 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 (collectively, the financial statements), and have issued our report thereon dated December 11, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Aspire's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Aspire's internal control. Accordingly, we do not express an opinion on the effectiveness of Aspire'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 financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Aspire’s 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 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*.

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

A handwritten signature in black ink that reads "Singer Lewak LLP". The signature is written in a cursive, flowing style.

December 11, 2025



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

Board of Directors
Aspire Public Schools

Report on Compliance for Each Major Federal Program

Opinion on each Major Federal Program

We have audited Aspire Public Schools and its affiliates' (Aspire) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Aspire's major federal programs for the year ended June 30, 2025. Aspire'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, Aspire complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis of 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Aspire 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 Aspire'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 Aspire's federal programs.

Auditors' 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 Aspire'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 GAAS, *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 Aspire's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Aspire'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 Aspire'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 Aspire'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 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.

The image shows a handwritten signature in cursive script that reads "Singer Lewak LLP". The signature is written in black ink and is positioned above the date.

December 11, 2025

**INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE AND ON
INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS**

Board of Directors
Aspire Public Schools

Report on State Compliance

Opinion on Compliance

We have audited Aspire Public Schools' (Aspire) compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the Audit Guide), applicable to Aspire's state program requirements identified below for the year ended June 30, 2025.

In our opinion, Aspire complied, in all material respects, with the laws and regulation of the state programs noted in the table below for the year ended June 30, 2025.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the Audit Guide. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Aspire and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of Aspire'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 grants agreements applicable to Aspire'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 Aspire'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 GAAS, *Government Auditing Standards*, and the Audit Guide 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 Aspire's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Audit Guide, 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 Aspire'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 Aspire'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 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Aspire's internal control over compliance. Accordingly, we express no such opinion; and

- Select and test transactions and records to determine Aspire’s compliance with the state laws and regulations applicable to the following items:

<u>For Charter Schools</u>	<u>Procedures Performed</u>
Proposition 28 Arts and Music in Schools	Yes
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	N/A
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunity Grant (ELO-G)	N/A
Career Technical Education Incentive Grant	N/A
Expanded Learning Opportunity Program	Yes
Transitional Kindergarten	Yes
Kindergarten Continuance	Yes
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	No/N/A*
Determination of Funding for Nonclassroom-Based Instruction	N/A
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

** We did not perform testing of Nonclassroom-Based Instruction/Independent Study because reported ADA was not material for Charter Numbers 694, 1552, 1048, 252, and 1550. Nonclassroom-Based Instruction/Independent Study was not applicable for remainder of Charter Schools.*

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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying Schedule of Findings and Questioned Costs as items 2025-001 and 2025-002. *Government Auditing Standards* requires the auditor to perform limited procedures on Aspire’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Aspire’s responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 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 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 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 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 Audit Guide. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Singer Lewak LLP". The signature is written in a cursive, flowing style.

December 11, 2025

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None Reported

Type of auditor’s report issued on compliance for major federal programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of Major Federal Programs

<u>Federal Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I Grants to Local Educational Agencies
84.287	Twenty-First Century Community Learning Centers
84.424F	Student Support and Academic Enrichment Program
84.027	Special Education Grant to States

Dollar threshold used to distinguish between Type A and Type B programs \$750,000

Auditee qualified as low-risk auditee? _____ Yes X No

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FINDINGS AND QUESTIONED COSTS FOR STATE COMPLIANCE

2025-001 Expanded Learning Opportunities Program – CDDC #40000

Finding Type: Noncompliance and internal control over compliance

Criteria: According to Education Code (EC) Section 46120(g)(6), “Provide access,” with respect to an “expanded learning opportunity program,” means to enroll in the expanded learning opportunity program. If a parent or guardian has a signed expanded learning opportunity program registration form and that form is on file, the pupil shall be considered enrolled in the expanded learning opportunity program. For a local educational agency receiving an expanded learning opportunity program apportionment, transportation shall be provided for any pupil who attends a school that is not operating an expanded learning opportunity program to attend a location that is providing an expanded learning opportunity program and to return to their original location or another location that is established by the local educational agency.

Condition: During our testing of the expanded learning opportunity program, Aspire did not maintain registration forms for two students at Aspire Vincent Shalvey Academy.

Cause: The school site did not have sufficient procedures in place to ensure compliance of expanded learning opportunity program requirements.

Effect/Questioned Cost: Per (EC) Section 46120, the penalty for not maintaining registration forms for two students results in a penalty calculator published by the California Department of Education and Local Control Funding Formula grade span adjustment for all kindergarten and first grade average daily attendance in the local educational agency, which resulted in a loss of apportionment of \$11,023. See page 62 for penalty calculation.

Repeat Finding: No.

Recommendation: The school site should ensure procedures are in place to ensure expanded learning opportunity programs registration forms are properly maintained.

Views of responsible officials and planned corrective actions: Management concurs with the finding and recommendation. Please see attached corrective action plan.

ASPIRE PUBLIC SCHOOLS
PENALTY CALCULATION
Year Ended June 30, 2025

LEA Name:	Aspire Vincent Shalvey Academy
LEA CDS Code:	39-68585-6116594
Charter Number:	178

Item Number	Calculating the Cost of ELO-P Audit Finding	Instructions	School District Data Input and Calculated Fields	Charter School Data Input and Calculated Fields
1	LEA Funding Rate	Select Rate 1, Rate 2, or N/A under the applicable column for a school district or a charter school from the LEA's ELO-P P-2 funding exhibit, Line C-4.	Rate 2	Rate 2
2	ELO-P Entitlement Calculation based on Rate 1 or Rate 2	Enter entitlement amount from the LEA's ELO-P P-2 funding exhibit, Line C-8.		\$527,981
3	Section A - Offering and Access Total Classroom-Based Enrollment, Grades TK/K-6	Section A - Offering and Access: Enter Total Classroom-Based Enrollment, Grades TK/K-6. (Note: LEAs eligible for funding based on Rate 1 are required to offer the ELO-P to all pupils in classroom-based instructional programs in grades TK/K-6, and provide access to any pupil whose parent or guardian requests their placement in the program.)		448
4	Total Classroom-Based UPC, Grades TK/K-6	Enter Total Classroom-Based UPC, Grades TK/K-6		319
5	Students Eligible for ELO-P Offering and Access (Rate 1 = Item Number 3, Rate 2 = Item Number 4)	Calculated field	-	319
6	Number of Eligible Students Not Offered and Provided Access to ELO-P	Enter the number of students the LEA either failed to offer or provide access to ELO-P pursuant to EC 46120(b)(1) and (c)(2). If the LEA met the offering and access requirements, enter zero (0).		2
7	Proportional Penalty Factor	Calculated field	0.000000	0.006269
8	ELO-P Offering and Access Penalty [EC 46120(c)(2)]	Calculated field	\$0	\$3,310
9	Section B - Days Instructional Days	Section B - Days Enter the number of instructional days		175
10	ELO-P offered on instructional days totaling 9 hours [EC 46120(b)(1)(A)]	Enter the number of instructional days in which ELO-P was operated to meet the 9 hours requirement pursuant to EC 46120(b)(1)(A) or (C)		172
11	Required Intersession ELO-P days	Preload	30	30
12	Actual ELO-P intersession days totaling 9 hours	Enter the number of actual ELO-P intersession days totaling 9 hours pursuant to EC 46120(b)(1)(B) or (C)		30
13	ELO-P days short	Calculated field	30	3
14	Penalty Factor	Preload [EC 46120(c)(3)]	0.0048	0.0049
15	Penalty Calculation	Calculated field	\$0	\$7,713
16	Total Penalty Total penalty	Calculated field	\$0	\$11,023

ASPIRE PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FINDINGS AND QUESTIONED COSTS FOR STATE COMPLIANCE (Continued)

2025-002 After/Before School Education and Safety Program – CDDC #40000

Finding Type: Noncompliance and internal control over compliance

Criteria: According to Education Code (EC) Section 8483(a)(1), Every after school component of a program established pursuant to this article shall commence immediately upon the conclusion of the regular school day, and operate a minimum of 15 hours per week, and at least until 6 p.m. on every regular school day.

Condition: During our testing of After/Before School Education and Safety Program, Aspire Stockton Secondary Academy offered 14 hours and 55 minutes of after school education and safety programs.

Cause: The school site did not have sufficient procedures in place to ensure compliance of After/Before School Education and Safety Program.

Effect/Questioned Cost: Per (EC) Section 8483(a)(1), there is no penalty calculation and questioned costs cannot be quantified at this time.

Repeat Finding: No.

Recommendation: The school site should ensure procedures are in place to ensure after school scheduling is compliant with Education Codes.

Views of responsible officials and planned corrective actions: Management concurs with the finding and recommendation. Please see attached corrective action plan.

MANAGEMENT'S CORRECTIVE ACTION PLAN

AND

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

June 30, 2025



**CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2025**

2025-001 Expanded Learning Opportunities Program – CDDC #40000

Finding Type: Noncompliance and internal control over compliance

Criteria: According to Education Code (EC) Section 46120(g)(6), “Provide access,” with respect to an “expanded learning opportunity program,” means to enroll in the expanded learning opportunity program. If a parent or guardian has a signed expanded learning opportunity program registration form and that form is on file, the pupil shall be considered enrolled in the expanded learning opportunity program. For a local educational agency receiving an expanded learning opportunity program apportionment, transportation shall be provided for any pupil who attends a school that is not operating an expanded learning opportunity program to attend a location that is providing an expanded learning opportunity program and to return to their original location or another location that is established by the local educational agency.

Condition: During our testing of expanded learning opportunity program, Aspire did not maintain registration forms for two students at Aspire Vincent Shalvey Academy.

Cause: The school site did not have sufficient procedures in place to ensure compliance of expanded learning opportunity program requirements.

Effect/Questioned Cost: Per (EC) Section 46120, the penalty for not maintaining registration forms for two students results in a penalty calculator published by the California Department of Education and Local Control Funding Formula grade span adjustment for all kindergarten and first grade average daily attendance in the local educational agency, which resulted in a loss of apportionment of \$11,023.

Repeat Finding: No.

Recommendation: The school site should ensure procedures are in place to ensure expanded learning opportunity programs registration forms are properly maintained.

Corrective Actions Taken or Planned: We have conducted a full review of the Expanded Learning Student Enrollment Process, including developing and rolling out revised enrollment and documentation procedures. We are putting in place the following preventive measures:

- Formal standard operating procedures, outlining collection, verification, and secure storage of all ELOP registration forms.
- Monthly enrollment documentation audits
- Quarterly compliance reviews of ELOP enrollment files, conducted by the Regional Director of Expanded Learning



2025-001 Expanded Learning Opportunities Program – CDDC #40000 (Continued)

Corrective Actions Taken or Planned (Continued):

- Annual mandatory ELOP compliance and documentation training for all Expanded Learning Site Directors, Principals, and enrollment staff.
- All registration forms will be scanned and stored in a secure, centralized digital file to ensure redundancy and prevent loss.

The names, titles, and contact information of the people responsible for this corrective action are listed below:

- Brianna Meziere – Expanded Learning Site Director
 - Contact Information (209)-931-5399 or Brianna.Meziere@aspirepublicschools.org
- Danessa Partin – Site Level Principal
 - Contact Information (209)-931-5399 or Danessa.Partin@aspirepublicschools.org
- Vannak Hang – Central Valley Regional Director of Expanded Learning & Community Schools
 - Contact Information (209)-931-5399 or Vannak.Hang@aspirepublicschools.org



2025-002 After/Before School Education and Safety Program – CDDC #40000

Finding Type: Noncompliance and internal control over compliance

Criteria: According to Education Code (EC) Section 8483(a)(1), Every after school component of a program established pursuant to this article shall commence immediately upon the conclusion of the regular school day, and operate a minimum of 15 hours per week, and at least until 6 p.m. on every regular school day.

Condition: During our testing of After/Before School Education and Safety Program, Aspire Stockton Secondary Academy offered 14 hours and 55 minutes of after school education and safety programs.

Cause: The school site did not have sufficient procedures in place to ensure compliance of After/Before School Education and Safety Program.

Effect/Questioned Cost: Per (EC) Section 8483(a)(1), there is no penalty calculation and questioned costs cannot be quantified at this time.

Repeat Finding: No.

Recommendation: The school site should ensure procedures are in place to ensure after school scheduling is compliant with Education Codes.

Corrective Actions Taken or Planned: Due to extension of the standard school day, without a corresponding extension in the After School Program schedule, we fell slightly short of the 15-hour program requirement (14 hours and 55 minutes instead of the required 15 hours). We have revised and corrected the program schedule immediately to ensure full compliance. The updated schedule now meets or exceeds the 15-hour weekly minimum and ensures programming extends beyond 6:00 p.m. daily. We have also implemented additional verification and check steps, including implementing a verification step requiring the Expanded Learning Site Director to submit all monthly program schedules to the Regional Director of Expanded Learning for review, and creating a standardized scheduling template for all Expanded Learning programs to eliminate calculation errors and ensure consistent adherence to state requirements across sites. All actions have been implemented.

The names, titles, and contact information of the people responsible for this corrective action are listed below:

- Nicholas Kimoto – Expanded Learning Site Director
 - Contact Information (209)-208-9900 or Nicholas.Kimoto@aspirepublicschools.org
- LaNitra Curtis – Site Level Principal
 - Contact Information (209)-208-9900 or Lanitra.curtis@aspirepublicschools.org
- Vannak Hang – Central Valley Regional Director of Expanded Learning & Community Schools
 - Contact Information (209)-208-9900 or Vannak.Hang@aspirepublicschools.org



**Summary Schedule of Prior Year Audit Findings
YEAR ENDED JUNE 30, 2025**

2024-001 Financial Management

Finding Type: Material Weakness in Internal Controls over Financial Reporting

Criteria: Title 2 CFR Section 200.302 requires non-federal entity's financial management systems, including records documenting compliance with federal statutes, regulations, and the terms and conditions of the federal award, must be sufficient to permit the preparation of reports required by general and program-specific terms and conditions; and the tracing of funds to a level of expenditures adequate to establish that such funds have been used according to the federal statutes, regulations, and the terms and conditions of the federal award. The records should identify adequately the source and application of funds for federally funded activities. These records must contain information pertaining to federal awards, authorizations, financial obligations, unobligated balances, assets, expenditures, income and interest and be supported by source documentation.

Condition: During our audit, we identified audit adjustments of \$2.6 million which had a material impact on the financial statements for the year ended June 30, 2024.

Cause: Aspire has an ineffective control system to ensure the financial information is reported timely and in accordance with U.S. GAAP.

Effect: Account balances for prepaid expenses and accounts payable were misstated resulting in material adjustments to the financial statements.

Recommendation: We recommend Aspire enhance its close process to ensure all transactions are accounted for in accordance with U.S. GAAP.

Status: Resolved



2024-002 Schedule of Expenditures of Federal Awards Completeness and Accuracy

Finding Type: Material Weakness in Internal Controls over Financial Reporting and noncompliance

Criteria: According to Title 2 CFR Section 200.510 (b) Schedule of Expenditures of Federal Awards, the auditee must prepare a schedule of expenditures of federal awards for the period covered by auditee's financial statements which must include the total federal awards expended as determined in accordance with Title 2 CFR Section 200.502.

Condition: The Schedule of Expenditures of Federal Awards prepared by Aspire was incomplete and inaccurately reported expenditures of federal awards. Once the corrections were made, the Schedule of Expenditures of Federal Awards increased by \$2,873,737. Furthermore, there was no evidence that the schedule was reviewed by a member of management.

Cause: Aspire had an ineffective control system over the identification of federal awards on the schedule of expenditures of federal awards.

Effect: The Schedule of Expenditures of Federal Awards was inaccurate.

Recommendation: We recommend Aspire implement procedures to accurately capture all federal award expenditures expended during the period covered by the financial statements.

Status: Resolved



2024-003 Transitional Kindergarten – CDDC #40000

Finding Type: Noncompliance

Criteria: According to Education Code (EC) Section 48000 (g)(1) a condition of receiving apportionment for pupils in a transitional kindergarten (TK) program pursuant to Education Code Section 46300 is the maintenance of an average transitional kindergarten class enrollment of no more than 24 pupils for each school site.

Condition: During our testing of transitional kindergarten, the transitional kindergarten average class enrollment at Aspire Port City Academy exceeded 24 pupils per class.

Cause: The school site did not have sufficient procedures in place to ensure compliance of transitional kindergarten average class enrollment requirements.

Effect/Questioned Costs: Per (EC) Section 48000(C) the penalty for an excess of 24 pupils per class for transitional kindergarten is the loss of the kindergarten through grade 3 Local Control Funding Formula grade span adjustment for all transitional kindergarten average daily attendance in the local educational agency.

The second principal apportionment transitional kindergarten average daily attendance for Aspire Port City Academy was 23.56, resulting in a loss of apportionment of \$24,313.92.

Recommendation: The school site should ensure procedures are in place to ensure transitional kindergarten average class enrollment does not exceed statutory maximums. We recommend that active enrollment is reviewed on a monthly basis.

Status: Resolved