# ASPIRE PUBLIC SCHOOLS

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<td></td>
<td>1</td>
</tr>
</tbody>
</table>

## FINANCIAL STATEMENTS

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</tbody>
</table>

## SUPPLEMENTARY INFORMATION

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<td>40</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Aspire Public Schools
Oakland, California

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Aspire Public Schools, a non-profit public benefit corporation, and affiliates (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities and of cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Aspire Public Schools and affiliates as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

GILBERT ASSOCIATES, INC.
Sacramento, California

November 13, 2015
# ASPIRE PUBLIC SCHOOLS
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
### JUNE 30, 2015 AND 2014

## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$39,558,131</td>
<td>$33,892,370</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>3,808,122</td>
<td>3,695,292</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>24,296,753</td>
<td>24,481,112</td>
</tr>
<tr>
<td>Foundation grants receivable, current portion</td>
<td>6,478,348</td>
<td>6,014,287</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>656,435</td>
<td>257,051</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>74,797,789</strong></td>
<td><strong>68,340,112</strong></td>
</tr>
</tbody>
</table>

| **NON-CURRENT ASSETS:**        |                          |                          |
| Restricted cash and cash equivalents | 11,613,493              | 13,255,777              |
| Foundation grants receivable, net | 5,229,654               | 830,512                 |
| Property and equipment, net    | 147,283,887             | 136,490,670             |
| Deferred charges, net          | 3,311,858               | 3,418,692               |
| Other assets, net              | 809,184                 | 1,051,794               |
| **TOTAL ASSETS**               | **$243,045,865**         | **$223,387,557**         |

## LIABILITIES AND NET ASSETS

|                                |                          |                          |
| **CURRENT LIABILITIES:**       |                          |                          |
| Accounts payable               | $9,637,320               | $6,782,886               |
| Accrued expenses               | 7,720,828                | 7,839,500                |
| Capital lease, current         | 655,000                  | 635,000                  |
| Debt, current                  | 2,299,298                | 2,070,896                |
| **Total current liabilities**  | **20,312,446**           | **17,328,282**           |

| **LONG-TERM LIABILITIES:**     |                          |                          |
| Deferred rent                  | 750,083                  | 695,531                  |
| Capital lease, net             | 15,335,000               | 15,990,000               |
| Debt, net                      | 114,045,021              | 116,745,506              |
| **Total liabilities**          | **150,442,550**          | **150,759,319**          |

| **NET ASSETS:**                |                          |                          |
| Unrestricted                   | 59,742,105               | 44,396,753               |
| Temporarily restricted         | 32,861,210               | 28,231,485               |
| **Total net assets**           | **92,603,315**           | **72,628,238**           |

## TOTAL LIABILITIES AND NET ASSETS

|                                |                          |                          |
| **TOTAL LIABILITIES AND NET ASSETS** | **$243,045,865** | **$223,387,557** |
### ASPIRE PUBLIC SCHOOLS

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2015 AND 2014

<table>
<thead>
<tr>
<th>UNRESTRICTED NET ASSETS</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private grants and contributions</td>
<td>$3,274,440</td>
<td>$3,307,813</td>
</tr>
<tr>
<td>Donated equipment, materials, and service</td>
<td>72,478</td>
<td>212,440</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>22,178,697</td>
<td>19,272,072</td>
</tr>
<tr>
<td>California state revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State aid portion of general purpose funding</td>
<td>64,525,368</td>
<td>53,499,716</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>8,995,889</td>
<td>7,605,065</td>
</tr>
<tr>
<td>Tennessee state revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic education program funding</td>
<td>9,119,948</td>
<td>4,728,100</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>27,150</td>
<td>-</td>
</tr>
<tr>
<td>Local revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in-lieu of property taxes</td>
<td>18,409,782</td>
<td>18,444,723</td>
</tr>
<tr>
<td>Interest income</td>
<td>33,455</td>
<td>40,793</td>
</tr>
<tr>
<td>All other local revenue</td>
<td>1,512,468</td>
<td>1,242,910</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>128,149,675</td>
<td>108,353,632</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>41,599,336</td>
<td>42,824,146</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>169,749,011</td>
<td>151,177,778</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EXPENSES</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROGRAM EXPENSES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational programs</td>
<td>126,842,622</td>
<td>111,360,574</td>
</tr>
<tr>
<td><strong>SUPPORTING SERVICES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Site support</td>
<td>12,365,389</td>
<td>10,119,976</td>
</tr>
<tr>
<td>Development and expansion</td>
<td>9,377,352</td>
<td>6,844,447</td>
</tr>
<tr>
<td>Administration and general</td>
<td>5,818,296</td>
<td>4,373,363</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>27,561,037</td>
<td>21,337,786</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>154,403,659</td>
<td>132,698,360</td>
</tr>
</tbody>
</table>

Increase in Unrestricted Net Assets

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,345,352</td>
<td>18,479,418</td>
</tr>
</tbody>
</table>

**TEMPORARILY RESTRICTED NET ASSETS:**

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,400,543</td>
<td>11,077,191</td>
</tr>
<tr>
<td>30,292,061</td>
<td>31,468,751</td>
</tr>
<tr>
<td>(463,543)</td>
<td>-</td>
</tr>
<tr>
<td>(41,599,336)</td>
<td>(42,824,146)</td>
</tr>
</tbody>
</table>

Increase (decrease) in Temporarily Restricted Net Assets

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,629,725</td>
<td>(278,204)</td>
</tr>
</tbody>
</table>

**INCREASE IN NET ASSETS**

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,975,077</td>
<td>18,201,214</td>
</tr>
</tbody>
</table>

**NET ASSETS - Beginning of Year**

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>72,628,238</td>
<td>54,427,024</td>
</tr>
</tbody>
</table>

**NET ASSETS - End of Year**

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$92,603,315</td>
<td>$72,628,238</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### ASPIRE PUBLIC SCHOOLS

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**YEARS ENDED JUNE 30, 2015 AND 2014**

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

#### CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$19,975,077</td>
<td>$18,201,214</td>
</tr>
<tr>
<td>Adjustments to reconcile to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,234,095</td>
<td>4,751,738</td>
</tr>
<tr>
<td>Amortization</td>
<td>349,444</td>
<td>665,940</td>
</tr>
<tr>
<td>Receipt of donated property and equipment</td>
<td>(79,123)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>51,196</td>
<td>-</td>
</tr>
<tr>
<td>Forgiveness of debt</td>
<td>(1,400,000)</td>
<td>(250,000)</td>
</tr>
<tr>
<td>Donated investments</td>
<td>(2,842,661)</td>
<td>(2,683,389)</td>
</tr>
<tr>
<td>(Increase) decrease in assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>184,359</td>
<td>7,725,807</td>
</tr>
<tr>
<td>Foundation grants receivable</td>
<td>(4,863,203)</td>
<td>762,453</td>
</tr>
<tr>
<td>Cash held at county or district</td>
<td>-</td>
<td>1,423,500</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>(399,384)</td>
<td>368,776</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>780,799</td>
<td>(2,723,157)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(118,672)</td>
<td>461,955</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>54,552</td>
<td>66,893</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>16,926,479</td>
<td>28,771,730</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(13,925,750)</td>
<td>(9,429,226)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(13,925,750)</td>
<td>(9,429,226)</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from debt</td>
<td>4,100,000</td>
<td>3,459,764</td>
</tr>
<tr>
<td>Principal payments on capital lease</td>
<td>(635,000)</td>
<td>(610,000)</td>
</tr>
<tr>
<td>Proceeds from sale of donor restricted investments</td>
<td>2,842,661</td>
<td>2,683,389</td>
</tr>
<tr>
<td>Principal payments on debt</td>
<td>(5,172,083)</td>
<td>(4,687,863)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>1,135,578</td>
<td>845,290</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>4,136,307</td>
<td>20,187,794</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>50,843,439</td>
<td>30,655,645</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$54,979,746</td>
<td>$50,843,439</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$39,558,131</td>
<td>$33,892,370</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>15,421,615</td>
<td>16,951,069</td>
</tr>
<tr>
<td>Total</td>
<td>$54,979,746</td>
<td>$50,843,439</td>
</tr>
</tbody>
</table>

#### NON-CASH INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and equipment financed through accounts payable</td>
<td>$2,073,635</td>
<td>$944,272</td>
</tr>
</tbody>
</table>

#### NON-CASH FINANCING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forgiveness of debt</td>
<td>$1,400,000</td>
<td>$250,000</td>
</tr>
</tbody>
</table>

#### CASH PAID FOR INTEREST (net of capitalized amount)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,797,938</td>
<td>$6,427,012</td>
</tr>
</tbody>
</table>
1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

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

In addition to managing school operations, Aspire Public Schools has two wholly-owned organizations created to facilitate ownership of certain school facilities and support development of charter schools. The facilities are owned and managed by a single-member limited liability company, College for Certain, LLC (CFC LLC). The sole member of the CFC LLC 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 is a disregarded entity for federal income tax purposes.

Aspire Public Schools TN, LLC (TN LLC) is a Tennessee non-profit limited liability company created in July 2013, whose sole member is Aspire Public Schools. TN LLC incorporated pursuant to the Tennessee Nonprofit Corporation Act and is a disregarded entity for federal income tax purposes. TN LLC was formed to manage, guide, direct, and promote charter schools that provide quality education to Tennessee youth in primary and secondary grades. TN LLC’s support is derived primarily from State of Tennessee public education monies, foundation contributions, and various government agency grants.

For financial reporting purposes, CFC LLC, CFC INC, and TN LLC are consolidated with Aspire Public Schools for the years ended June 30, 2015 and 2014.

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

- **Aspire Public Schools** - Aspire Public Schools operates thirty-five schools in California under thirty-four charters which are chartered by twelve charter authorizers (sponsoring districts) in six counties. Charters were granted for each school for up to five years, with an opportunity for renewal. Charters may be revoked by the sponsoring district for material violations of the charter, failure to meet or make progress toward student outcomes identified in the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law. As of June 30, 2015, the charter schools operated by Aspire Public Schools were as follows:
<table>
<thead>
<tr>
<th>Charter School Name</th>
<th>Charter School Number</th>
<th>Sponsoring District</th>
<th>*Charter Granted/ Renewed</th>
<th>Charter Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspire Alexander Twilight College Preparatory Academy</td>
<td>1554</td>
<td>San Juan Unified</td>
<td>Dec 2012</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Alexander Twilight Secondary Academy</td>
<td>1555</td>
<td>San Juan Unified</td>
<td>Dec 2012</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Antonio Maria Lugo Academy</td>
<td>694</td>
<td>Los Angeles County Office of Education</td>
<td>April 2014</td>
<td>6/30/19</td>
</tr>
<tr>
<td>Aspire APEX Academy</td>
<td>854</td>
<td>Stockton Unified</td>
<td>Nov 2012</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Benjamin Holt College Preparatory Academy</td>
<td>565</td>
<td>Lodi Unified</td>
<td>Feb 2013</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Berkley Maynard Academy</td>
<td>726</td>
<td>Oakland Unified</td>
<td>Jan 2015</td>
<td>6/30/20</td>
</tr>
<tr>
<td>Aspire California College Preparatory Academy**</td>
<td>1049</td>
<td>Alameda County Office of Education</td>
<td>Feb 2013</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Capitol Heights Academy</td>
<td>598</td>
<td>Sacramento City</td>
<td>Nov 2012</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Centennial College Preparatory Academy</td>
<td>1436</td>
<td>Los Angeles Unified</td>
<td>Apr 2012</td>
<td>6/30/17</td>
</tr>
<tr>
<td>Aspire College Academy</td>
<td>1577</td>
<td>Oakland Unified</td>
<td>May 2013</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire East Palo Alto Charter School**</td>
<td>125</td>
<td>Ravenswood City</td>
<td>Nov 2013</td>
<td>6/30/19</td>
</tr>
<tr>
<td>Aspire ERES Academy</td>
<td>1115</td>
<td>Oakland Unified</td>
<td>Feb 2014</td>
<td>6/30/19</td>
</tr>
<tr>
<td>Aspire Firestone Academy</td>
<td>1214</td>
<td>Los Angeles Unified</td>
<td>Oct 2014</td>
<td>6/30/20</td>
</tr>
<tr>
<td>Aspire Gateway Academy</td>
<td>1213</td>
<td>Los Angeles Unified</td>
<td>Oct 2014</td>
<td>6/30/20</td>
</tr>
<tr>
<td>Aspire Golden State College Preparatory Academy</td>
<td>1023</td>
<td>Oakland Unified</td>
<td>Dec 2012</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Huntington Park Charter School***</td>
<td>1035</td>
<td>Los Angeles Unified</td>
<td>Jan 2013</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Inskeep Academy</td>
<td>1332</td>
<td>Los Angeles Unified</td>
<td>April 2011</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Junior Collegiate Academy</td>
<td>1551</td>
<td>Los Angeles Unified</td>
<td>Jan 2013</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Langston Hughes Academy</td>
<td>1048</td>
<td>Stockton Unified</td>
<td>Dec 2012</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Lionel Wilson College Preparatory Academy</td>
<td>465</td>
<td>Oakland Unified</td>
<td>Jan 2012</td>
<td>6/30/17</td>
</tr>
<tr>
<td>Aspire Ollin University Prep Academy</td>
<td>252</td>
<td>Oakland Unified</td>
<td>Feb 2014</td>
<td>6/30/19</td>
</tr>
<tr>
<td>Aspire Pacific Academy</td>
<td>693</td>
<td>Los Angeles County Office of Education</td>
<td>April 2014</td>
<td>6/30/19</td>
</tr>
<tr>
<td>Aspire Port City Academy</td>
<td>1230</td>
<td>Los Angeles Unified</td>
<td>Oct 2014</td>
<td>6/30/20</td>
</tr>
<tr>
<td>Aspire River Oaks Charter School</td>
<td>854</td>
<td>Stockton Unified</td>
<td>Nov 2012</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Rosa Parks Academy</td>
<td>364</td>
<td>Lodi Unified</td>
<td>Mar 2011</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Slauson Academy</td>
<td>554</td>
<td>Stockton Unified</td>
<td>Jan 2015</td>
<td>6/30/20</td>
</tr>
<tr>
<td>Aspire Summit Charter Academy</td>
<td>1330</td>
<td>Los Angeles Unified</td>
<td>April 2011</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Tate Academy</td>
<td>812</td>
<td>Ceres Unified</td>
<td>April 2011</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Titan Academy</td>
<td>1331</td>
<td>Los Angeles Unified</td>
<td>April 2011</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Aspire Triumph Technology Academy</td>
<td>1550</td>
<td>Los Angeles Unified</td>
<td>Jan 2013</td>
<td>6/30/18</td>
</tr>
<tr>
<td>Aspire Triumph Technology Academy</td>
<td>1663</td>
<td>Oakland Unified</td>
<td>Jan 2014</td>
<td>6/30/19</td>
</tr>
</tbody>
</table>
Aspire University Charter School  1026  Sylvan Union Elem  Jan 2013  6/30/18
Aspire Vanguard College Preparatory Academy  1125  Modesto City Schools  Nov 2013  6/30/19
Aspire Vincent Shalvey Academy  178  Lodi Unified  Feb 2014  6/30/19

* Charter issuance date or the most recent renewal date.
** This charter was closed on June 30, 2015. The school re-opened as Aspire Richmond California College Preparatory Academy on July 1, 2015 under a new charter (#1739) granted by West Contra Costa Unified. The net assets of this charter, all of which were unrestricted, were transferred to non-active sites within the Organization.
*** This charter was closed on June 30, 2015. Students at this school moved to Aspire Antonio Maria Lugo Academy, which opened a new facility in August 2015. Net assets of this charter, all of which were unrestricted, were transferred to Aspire Antonio Maria Lugo Academy on July 1, 2015.

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

Through June 30, 2015, the Organization had separately negotiated with all sponsoring districts for administrative fees and other services. Additionally, for some schools, transportation expenses and/or special education encroachment are paid by the Organization to the sponsoring districts.

- **Aspire Public Schools TN, LLC** – TN LLC operates three schools under three charters in Shelby County, Tennessee. Charters were granted for each school for ten years, with an opportunity for renewal. Charters may be revoked by the charter authorizer (sponsoring district) for material violations of the charter, failure to meet or make progress toward student outcomes identified in the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law. As of June 30, 2015, the charter schools operated by TN LLC were as follows:

<table>
<thead>
<tr>
<th>Charter School Name</th>
<th>Charter School Number</th>
<th>Sponsoring District</th>
<th>Charter Granted/Renewed</th>
<th>Charter Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspire Hanley Elementary School #1</td>
<td>8024</td>
<td>TN Achievement School District</td>
<td>April 2013</td>
<td>6/30/23</td>
</tr>
<tr>
<td>Aspire Hanley Elementary School #2</td>
<td>8025</td>
<td>TN Achievement School District</td>
<td>April 2013</td>
<td>6/30/23</td>
</tr>
<tr>
<td>Aspire Coleman Elementary School</td>
<td>8050</td>
<td>TN Achievement School District</td>
<td>May 2014</td>
<td>6/30/24</td>
</tr>
</tbody>
</table>

- **College for Certain, LLC** – CFC LLC holds title to properties where Aspire Public Schools operates ten charter schools (seven 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. As of and for the years ended June 30, 2015 and 2014, there was no activity in this entity.

**Basis of presentation** – The financial statements are presented in conformity with accounting for not-for-profit entities. The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The Organization has no permanently restricted net assets.

**Revenue recognition** – Contributions and grants are recognized when the donor/grantor makes an unconditional promise to give to the Organization or when received. Donor-restricted amounts are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as “Net Assets Released from Restrictions.” Government grants are recognized as revenue in accordance with the terms of the applicable grant agreement, which is generally upon the incurrence of expenditures related to the required services. Deferred revenue is recorded to the extent cash received on specific grants exceeds qualified expenses. Conditional promises to give, which depend on the occurrence of specified future and uncertain events, are not recorded until the conditions are met.

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

**Investment in Schoolzilla, Inc** is treated as an equity method investment as management determined the Organization has a significant influence over the Company.

**Intangible assets** – The Organization has intangible assets for product and service discounts to be used in future periods. The Organization amortizes certain intangibles over their estimated useful lives, while intangible assets determined to have indefinite useful lives are assessed annually for impairment.

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

**Donated equipment, materials, services, and facilities** – In-kind contributions of equipment, materials, and services are recorded at their estimated fair values at the date of donation. Donated services are recorded when they create or enhance non-financial assets or require a specialized skill that the Organization would otherwise need to purchase. During the years ended June 30, 2015 and 2014, in-kind contributions of $72,478 and $212,440 were received, respectively.
**Income taxes** – The Organization has been granted tax-exempt status as provided by Internal Revenue Code Section 501(c)(3) and Section 23701(d) of the California Revenue and Taxation Code. In addition, the Internal Revenue Service has determined the Organization is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in these financial statements.

The Organization applied the accounting principles related to accounting for uncertainty in income taxes and has determined that there is no material impact on the financial statements for June 30, 2014 and 2013. With some exceptions, the Organization is no longer subject to U.S. federal and state income tax examinations by tax authorities for years prior to the year ended June 30, 2011.

**Functional allocation of expenses** – The cost of providing educational programs and other activities has been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Program development and expansion** – The Organization continually explores potential opportunities for expansion and growth; thus costs are incurred to research the possibility of establishing new sites. The Organization capitalizes these preacquisition costs into ‘Schools Under Construction’ (Note 6) at the time incurred. If it is determined that a formal contractual commitment will not be entered into, the expenses are included in program development and expansion in the period that the determination is made.

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

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

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

When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity’s intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.
Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant management estimates included in the financial statements are the collectability of the receivables and foundation grants receivables, estimate of net present value of the foundation grants receivable, the estimated useful lives of property and equipment, the functional allocation of expenses, and the net present value of intangibles.

Reclassifications – Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with presentation in the current-year financial statements.

Subsequent events have been reviewed through November 13, 2015, the date the financial statements were available to be issued. See Note 16 for subsequent events.

2. CONCENTRATIONS OF CASH

The Organization maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk related to cash.

3. RESTRICTED CASH

Restricted cash consists of amounts that are required to be held for debt services reserves and for principal and interest payments with respect to the bond outstanding; and contributions restricted to investment in property and equipment. The total restricted cash at June 30, 2015 and 2014, was $15,421,615 and $16,591,069, respectively. The current portion of $3,808,122 and $3,695,292 as of June 30, 2015 and 2014, respectively, was restricted for current bond debt obligations. The noncurrent portion of $11,613,493 at June 30, 2015 consisted of $7,676,673 for debt service reserves and $3,936,820 for investment in property and equipment. The noncurrent portion of $13,255,777 at June 30, 2014 consisted of $7,757,817 for debt service reserves and $5,497,960 for investment in property and equipment.

4. ACCOUNTS RECEIVABLE

Accounts receivable balances at June 30, 2015 and 2014 were $24,296,753 and $24,481,112, respectively. The balances were due entirely from grantor government agencies. Management deems all receivables to be collectible as of June 30, 2015.
5. FOUNDATION GRANTS RECEIVABLE

The Organization recognizes unconditional foundation grants receivables at their estimated fair value using estimated prevailing interest rates, on a nonrecurring basis, at the time the pledge is made. Fair value is determined by calculating the net present value of the estimated future cash flows. The discount rate used in determining the net present value of new pledges receivable was 3.23% and 2.84% at June 30, 2015 and 2014, respectively. The estimated fair value of the pledges made during 2015 and 2014 totaled approximately $4,389,044 at June 30, 2015 and $519,000 at June 30, 2014, and were included within level 3 of the fair value hierarchy because determination of the net present value of future cash flows was based on little or no market data and required management to develop their own assumptions. For the year ended June 30, 2015, a foundation grant receivable balance of $3,050,000, which is expected to be received within one year, is classified with the non-current portion of the grant receivable balance as the contribution is restricted to be invested in property and equipment. All foundation grants receivable are judged by management to be collectible, and were as follows as of June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross foundation grants receivable</td>
<td>$11,778,348</td>
<td>$6,868,345</td>
</tr>
<tr>
<td>Less: Unamortized discount</td>
<td>(70,346)</td>
<td>(23,546)</td>
</tr>
<tr>
<td>Foundation grants receivable, net</td>
<td>$11,708,002</td>
<td>$6,844,799</td>
</tr>
</tbody>
</table>

Foundation grants receivable are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$9,528,348</td>
<td>$6,014,287</td>
</tr>
<tr>
<td>One to five years</td>
<td>2,179,654</td>
<td>830,512</td>
</tr>
<tr>
<td>Foundation grants receivable, net</td>
<td>$11,708,002</td>
<td>$6,844,799</td>
</tr>
</tbody>
</table>

Conditional promises to give, which depend on the occurrence of specified future and uncertain events, are not recorded until the conditions are met. Approximate outstanding conditional promises to give are as follows and will be recognized as revenue as the conditions are met:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Openings schools in specific locations</td>
<td>$10,650,000</td>
<td>$15,800,000</td>
</tr>
<tr>
<td>Implementation of blended learning at specific locations</td>
<td>225,000</td>
<td>865,000</td>
</tr>
<tr>
<td>Facility construction</td>
<td></td>
<td>2,911,000</td>
</tr>
<tr>
<td>Future financial performance</td>
<td></td>
<td>2,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$10,875,000</td>
<td>$21,576,000</td>
</tr>
</tbody>
</table>
6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$27,731,414</td>
<td>$25,328,678</td>
</tr>
<tr>
<td>Buildings</td>
<td>99,585,994</td>
<td>99,475,453</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>12,966,189</td>
<td>1,614,762</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>8,554,732</td>
<td>8,006,811</td>
</tr>
<tr>
<td>Property under capital lease</td>
<td>21,845,473</td>
<td>21,845,473</td>
</tr>
<tr>
<td>Equipment</td>
<td>7,403,068</td>
<td>7,049,041</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$178,086,870</td>
<td>$163,320,218</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(30,802,983)</td>
<td>(26,829,548)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$147,283,887</td>
<td>$136,490,670</td>
</tr>
</tbody>
</table>

Depreciation expense was $5,234,095 and $4,751,738 for the years ended June 30, 2015 and 2014, respectively. Various components of the land, buildings, and schools under construction shown above are pledged as collateral for the debt disclosed in Note 8, and the capital lease disclosed in Note 10.

7. OTHER ASSETS

Other assets consisted of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred loss, net</td>
<td>$230,297</td>
<td>$244,045</td>
</tr>
<tr>
<td>Indefinite-lived intangible assets</td>
<td>316,372</td>
<td>316,372</td>
</tr>
<tr>
<td>Amortizable intangible assets, net</td>
<td>262,515</td>
<td>365,691</td>
</tr>
<tr>
<td>Investment in Schoolzilla, Inc.</td>
<td></td>
<td>125,686</td>
</tr>
<tr>
<td>Other assets, net</td>
<td>$809,184</td>
<td>$1,051,794</td>
</tr>
</tbody>
</table>

Deferred Loss

In January of 2005, Lodi Unified School District (the District) purchased the Aspire River Oaks Charter School and Aspire Benjamin Holt College Preparatory Academy facilities from the Organization. The Organization concurrently entered into a capital lease obligation with the District effective January 1, 2005 through August 1, 2032. The Organization has the option to purchase the properties for one dollar at the termination of the lease. This transaction was treated as sale-leaseback transaction and a loss on this transaction of $374,660 was deferred and is being amortized over the term of the capital lease. As of June 30, 2015 and 2014, accumulated amortization was $144,363 and $130,615, respectively. Amortization expense of the deferred loss for the years ended June 30, 2015 and 2014 was $13,748 and $13,749, respectively. The Organization’s obligation under this capital lease is detailed in Note 10.
Intangible Assets

The Organization holds an indefinite-life intangible asset for product and technology discount benefits valued at $316,372. Management assesses the carrying value of the indefinite-life intangible asset annually, or more often if facts and circumstances suggest it may be impaired. If this review indicates that the carrying value may not be recoverable, then the carrying value would be reduced to its estimated fair value. No impairment losses were recognized as a result of this review for the years ended June 30, 2015 and 2014, respectively.

Amortizable intangible assets consist of the following as of June 30, 2015:

<table>
<thead>
<tr>
<th>Gross Carrying Amount</th>
<th>Accumulated Amortization</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product and technology discount benefits</td>
<td>$438,922</td>
<td>$209,233</td>
</tr>
<tr>
<td>Rights to use certain assets</td>
<td>53,200</td>
<td>23,940</td>
</tr>
<tr>
<td>Service discount benefits</td>
<td>14,263</td>
<td>10,697</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$506,385</td>
<td>$243,870</td>
</tr>
</tbody>
</table>

Amortizable intangible assets consist of the following as of June 30, 2014:

<table>
<thead>
<tr>
<th>Gross Carrying Amount</th>
<th>Accumulated Amortization</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product and technology discount benefits</td>
<td>$438,922</td>
<td>$121,451</td>
</tr>
<tr>
<td>Rights to use certain assets</td>
<td>53,200</td>
<td>13,300</td>
</tr>
<tr>
<td>Service discount benefits</td>
<td>14,263</td>
<td>5,943</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$506,385</td>
<td>$140,694</td>
</tr>
</tbody>
</table>

The product and technology discount benefits, rights to use certain assets, and service discount benefits are amortized on a straight-line basis over a seven, five, and three year period, respectively. These lives are based on the periods in which the Organization is eligible for such discounts. Amortization expense on intangible assets for the years ended June 30, 2015 and 2014 was $103,176 and $123,829, respectively.

The expected future amortization expense of intangible assets for the next five years is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amortization Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$95,405</td>
</tr>
<tr>
<td>2017</td>
<td>47,500</td>
</tr>
<tr>
<td>2018</td>
<td>45,726</td>
</tr>
<tr>
<td>2019</td>
<td>40,096</td>
</tr>
<tr>
<td>2020</td>
<td>33,788</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$262,515</td>
</tr>
</tbody>
</table>
Investment in Schoolzilla, Inc.

The Organization owned 15.325% and 20% of the common stock of Schoolzilla, Inc. (Schoolzilla) at June 30, 2015 and 2014, respectively. Schoolzilla is a for-profit company that develops web-based data management platforms allowing teachers to synthesize data from multiple sources and create reports presenting their students’ academic performances. Although the Organization’s interest in Schoolzilla has dropped below 20%, management has determined they still have significant influence over the operations of Schoolzilla through a seat on their board of directors, and maintaining the third largest stake in Schoolzilla, and therefore accounts for this investment under the equity method.

The Organization and Schoolzilla obtained an independent valuation which valued this investment on the date of acquisition using the Option-Pricing Model using inputs derived from the financial records of Schoolzilla to determine the value of the investment on the date of acquisition. The investment has been adjusted for the Organization’s share of the net loss since the date of acquisition, resulting in $0 book value as of June 30, 2015. Schoolzilla did not declare any dividends as of June 30, 2015 and 2014, respectively.

The condensed unaudited financial information for Schoolzilla, Inc. at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$3,017,000</td>
<td>$2,235,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,431,000</td>
<td>819,000</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>586,000</td>
<td>1,416,000</td>
</tr>
<tr>
<td>Net loss</td>
<td>3,124,000</td>
<td>809,000</td>
</tr>
</tbody>
</table>
## 8. DEBT

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>College for Certain Series 2010 School Facility Revenue Bonds in the amount of $93,295,000 were issued effective April 1, 2010; with 7 bonds and bearing interest rates ranging from 5.00% - 6.375%. The bond proceeds were used for the construction of new campuses. Principal and interest payments are due yearly beginning July 1, 2014. Final maturity is in 2046.</td>
<td>$ 91,805,000</td>
<td>$ 92,795,000</td>
</tr>
<tr>
<td>Charter Fund, Inc. $3,500,000 loan, effective October 15, 2012, bearing interest at 1%, to provide general support for the management of the organization. Principal payments of $700,000 are due in 3 annual installments beginning in 2020 through 2022. This loan has the potential to be forgiven annually through 2017, if specific milestones are met. $1,400,000 of this note was forgiven in 2015.</td>
<td>2,100,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>California School Finance Authority $4,758,509 loan, effective June 27, 2007, bearing interest at 2.202%, for the construction of Rosa Parks Academy in Stockton under Proposition 47. Interest only payments of varying amounts are due annually. Principal and interest payments totaling $231,795 are due annually. Final maturity is in 2037.</td>
<td>4,007,587</td>
<td>4,148,042</td>
</tr>
<tr>
<td>Pacific Charter School Development, Inc. $4,000,000 promissory note, effective April 1, 2010, bearing an interest rate of 0%. Principal payments of various amounts were due at various dates in accordance with the provisions of the note. The note was repaid in full during 2015.</td>
<td>1,000,000</td>
<td>3,001,188</td>
</tr>
<tr>
<td>Charter Fund, Inc. $1,000,000 loan, effective January 25, 2009, bearing interest at 4.1%, to provide general support for the management of the organization. Beginning in 2010 through 2017, interest only payments of $41,000 are due annually. Principal payments of $500,000 are due in both 2016 and 2017. Final maturity is in 2017.</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>California Department of Education loans for fifteen schools. Loans range from $150,000 to $250,000 with interest rates from .24% to .55%. Principal is payable in five annual installments ranging from $20,000 to $67,500, per loan. Final maturity for various schools range from 2015 to 2017.</td>
<td>402,496</td>
<td>1,077,495</td>
</tr>
</tbody>
</table>
California School Finance Authority $9,834,913 loan ($457,251 issued in 2009/10, $5,262,400 issued in 2010/11, and $4,115,262 issued in 2012/13), bearing interest at 2%, for the construction of Aspire Ollin University College Preparatory campus in Los Angeles under Proposition 55. Beginning July 2014, interest only payments of varying amounts are due annually. In addition, a principal and interest payment of $462,139 is due annually. Final maturity is in 2042.  

California School Finance Authority $3,459,764 loan issued in 2013/14, effective date and payment terms to be determined upon conversion to final apportionment for a new campus to be built for Aspire Antonio Maria Lugo Academy in Los Angeles under Proposition 1D. The interest rate will be approximately the state's borrowing rate and repayment will commence starting one-year after the new facility is opened. The principal will then be amortized over 30 years. Interest is not charged until the repayment period begins. The School is expected to be completed in the 2015/16 fiscal year.  

CSGF Revolving Facilities Loan Fund LLC loan up to $3,500,000, executed on April 8, 2015. $2,500,000 has been issued to date. The loan carries an interest rate of 3.75% per annum with interest not due until maturity which occurs on September 30, 2016. The proceeds will be used for the construction of Aspire Antonio Maria Lugo Academy in Huntington Park.  

Pacific West Communities loan in the amount of $1,500,000 executed on April 8, 2015. The loan carries an interest rate of 30-day LIBOR plus 3.5% with a floor of 4.0%. The interest rate at June 30, 2015 was 4.0%. Interest is not due until maturity which occurs on September 30, 2016. The proceeds will be used for the construction of Aspire Antonio Maria Lugo Academy in Huntington Park.  

<table>
<thead>
<tr>
<th></th>
<th>2015/16</th>
<th>2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subtotal</td>
<td>116,344,319</td>
<td>118,816,402</td>
</tr>
<tr>
<td>Less current portions</td>
<td>(2,299,298)</td>
<td>(2,070,896)</td>
</tr>
<tr>
<td>Total Long-Term Debt</td>
<td>$114,045,021</td>
<td>$116,745,506</td>
</tr>
</tbody>
</table>
Future payments relating to debt are as follows as of June 30, 2015:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 2,299,298</td>
<td>$ 5,839,433</td>
<td>$ 8,138,731</td>
</tr>
<tr>
<td>2017</td>
<td>6,155,653</td>
<td>6,026,634</td>
<td>12,182,287</td>
</tr>
<tr>
<td>2018</td>
<td>1,668,617</td>
<td>5,748,404</td>
<td>7,417,021</td>
</tr>
<tr>
<td>2019</td>
<td>1,744,291</td>
<td>5,679,909</td>
<td>7,424,200</td>
</tr>
<tr>
<td>2020</td>
<td>2,510,187</td>
<td>5,607,933</td>
<td>8,118,120</td>
</tr>
<tr>
<td>Thereafter</td>
<td>101,966,273</td>
<td>95,532,829</td>
<td>197,499,102</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 116,344,319</strong></td>
<td><strong>$ 124,435,142</strong></td>
<td><strong>$ 240,779,461</strong></td>
</tr>
</tbody>
</table>

Aspire Public Schools (lessee to College for Certain, LLC) must meet several financial covenants as a requirement of the College for Certain Series 2010 School Facility Revenue Bonds. These requirements are as follows: 1) maintain a minimum cash balance of 3% of gross revenue as of December 31 and June 30 of each year, 2) maintain a ratio of current assets to current liabilities of 1:10 to 1, 3) working capital must not be less than 7.5% of total operating expenses, 4) operations must allow Aspire to pay all its expenses during such fiscal year for the operation, maintenance and repair of the Schools operated by it, 5) produce net available corporate income of Aspire equal to at least 1.05 times maximum aggregate annual debt service on all outstanding indebtedness of Aspire for the fiscal year, and 6) produce gross revenues of the financed schools equal to at least 2 times maximum annual debt service on the outstanding bonds. Aspire Public Schools was in compliance with these covenants for the year ended June 30, 2015.

**Revolving Line of Credit**

On October 28, 2014, The Organization obtained a $10,000,000 revolving line of credit, of which all was unused at June 30, 2015. Advances on the credit line are payable on demand and carry an interest rate of 3.25% over prime (6.50% at June 30, 2015). The credit line is secured by substantially all assets of the Organization.

**9. CAPITALIZATION OF CONSTRUCTION DEBT INTEREST**

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

The amount of capitalizable interest is determined by applying the debt interest rate to the average amount of accumulated expenditures for the building during the year. Interest costs of $6,745,944 and $6,770,979 were incurred related to debt during the years ended June 30, 2015 and 2014, respectively. During the years ended June 30, 2015 and 2014, $8,912 and $0 of interest was capitalized, respectively.
10. LEASE COMMITMENTS

Operating leases

The Organization leases buildings for administrative offices in Oakland and Stockton and leases land and buildings for school sites in Berkeley, East Palo Alto, Empire, Los Angeles, Modesto, Oakland, Sacramento, Stockton, and Memphis under various operating leases. The Organization also leases copiers at various school sites. It is unlikely that the Organization will cancel any of these leases before they expire. The aggregate minimum rental payments required under the terms of all operating leases as of June 30, 2015 are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Minimum Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 3,163,895</td>
</tr>
<tr>
<td>2017</td>
<td>2,974,017</td>
</tr>
<tr>
<td>2018</td>
<td>2,869,032</td>
</tr>
<tr>
<td>2019</td>
<td>2,496,221</td>
</tr>
<tr>
<td>2020</td>
<td>1,544,097</td>
</tr>
<tr>
<td>Thereafter</td>
<td>11,105,977</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 24,153,239</strong></td>
</tr>
</tbody>
</table>

Rental expense under operating leases was $3,480,818 and $3,366,759 for the years ended June 30, 2015 and 2014, respectively.

Capital leases

As discussed in Note 7, the Organization entered into a capital lease with Lodi Unified School District from January 1, 2005 through August 1, 2032. The property under capital lease is separately disclosed in Note 6 and consists of the Aspire River Oaks Charter School and the Aspire Benjamin Holt College Preparatory Academy school facilities in Lodi, California. The leased property is being depreciated over the term of the lease and depreciation expense for the leased property is included in the total depreciation expense.

Future payments relating to this capital lease are as follows as of June 30, 2015:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 655,000</td>
<td>$ 719,963</td>
<td>$ 1,374,963</td>
</tr>
<tr>
<td>2017</td>
<td>680,000</td>
<td>693,231</td>
<td>1,373,231</td>
</tr>
<tr>
<td>2018</td>
<td>710,000</td>
<td>664,581</td>
<td>1,374,581</td>
</tr>
<tr>
<td>2019</td>
<td>740,000</td>
<td>635,116</td>
<td>1,375,116</td>
</tr>
<tr>
<td>2020</td>
<td>770,000</td>
<td>603,494</td>
<td>1,373,494</td>
</tr>
<tr>
<td>Thereafter</td>
<td>12,435,000</td>
<td>3,932,922</td>
<td>16,367,922</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 15,990,000</strong></td>
<td><strong>$ 7,249,307</strong></td>
<td><strong>$ 23,239,307</strong></td>
</tr>
</tbody>
</table>
11. EMPLOYEE BENEFIT PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California and Tennessee. Classified employees in California are members of the California Public Employees’ Retirement System (CalPERS), and certificated employees working at California Schools are members of the California State Teachers’ Retirement System (CalSTRS). Certificated employees working at Tennessee schools are members of the Tennessee Consolidated Retirement System (TCRS). All employees who are not members of these plans must contribute to the federal Social Security system. The Organization also has two 403(b) plans.

**California Public Employees’ Retirement System (CalPERS)**

- **Plan name:** California Public Employees’ Retirement System (CalPERS) State & Schools
- **Plan’s EIN:** 94-6207465
- **Market value of assets:** $56,838
- **Actuarial accrued liability:** $65,600
- **Funded status:** At least 80% funded

The market value of assets and actuarial accrued liability are expressed in millions and are valued as of June 30, 2014, the most recent information available.

**Plan Description**

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

**Benefits Provided**

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

Section 20814(c) of the PERL requires that the employer contribution rates for all employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Contribution rates for the CalPERS Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The CalPERS Plan’s actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Classic plan members, defined as a member who joined CalPERS prior to January 1, 2013, are required to contribute 7% of their salary (7% of monthly salary over $133.33 if the member participates in Social Security). New members who joined CalPERS for the first time on or after January 1, 2013 are required to contribute 6% of their salary. The required employer contribution rate for fiscal years ended June 30, 2015 and 2014 were 11.771% and 11.442% of annual payroll, respectively. The contribution requirements of the plan members are established by state statute. For the fiscal year 2016, the Organization is required to contribute 11.847% of annual payroll.

**California State Teachers’ Retirement System (CalSTRS):**

<table>
<thead>
<tr>
<th>Plan name:</th>
<th>California State Teachers’ Retirement System (CalSTRS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan’s EIN:</td>
<td>94-6291617</td>
</tr>
<tr>
<td>Actuarial value of assets:</td>
<td>$158,495</td>
</tr>
<tr>
<td>Actuarial accrued liability:</td>
<td>$231,213</td>
</tr>
<tr>
<td>Funded status:</td>
<td>65-80% funded</td>
</tr>
</tbody>
</table>

The actuarial value of assets and accrued liability are expressed in millions and are valued as of June 30, 2014, the most recent actuarial valuation date.

Plan Description

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

Benefits Provided

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

Contributions

Assembly Bill 1469 (AB 1469), signed into law as a part of the State of California’s (the State) 2014-15 budget, increases contributions to the CalSTRS Plan from members, employers, and the State over the next seven years, effective July 1, 2014. School employer contributions will increase from 8.25% to a total of 19.1% of covered payroll over the seven-year period. Active plan members are required to contribute 8.15% of their salary. The required employer contribution rates for the fiscal years ended June 30, 2015 and 2014 were 8.88% and 8.25% of annual payroll, respectively. For the fiscal year 2016, the Organization is required to contribute 10.73% of annual payroll.

**Tennessee Consolidated Retirement System (TCRS):**

**Legacy Plan:**

<table>
<thead>
<tr>
<th>Plan name:</th>
<th>Tennessee Consolidated Retirement System (TCRS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan’s EIN:</td>
<td>Legacy Plan: Teachers</td>
</tr>
<tr>
<td></td>
<td>62-6001445</td>
</tr>
<tr>
<td>Actuarial value of assets:</td>
<td>$21,215</td>
</tr>
<tr>
<td>Actuarial accrued liability:</td>
<td>$21,198</td>
</tr>
<tr>
<td>Funded status:</td>
<td>At least 80% funded</td>
</tr>
</tbody>
</table>

The actuarial value of assets and accrued liability are expressed in millions and are valued as of July 1, 2014, the most recent actuarial valuation date.

**Plan Description**

The Organization contributes to the Tennessee Consolidated Retirement System (TCRS) Legacy Plan, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan for all employees hired on or before June 30, 2014 administered by the Tennessee Department of Treasury. The plan provides retirement, disability, and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers’ Retirement Law. TCRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the TCRS annual financial report may be obtained from the State of Tennessee Treasury Department, 502 Deaderick Street, Nashville, Tennessee, 37243.
Funding Policy

Active plan members are required to contribute 5% of their salary and the Organization is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the TCRS Board of Trustees. The required employer contribution rate for the fiscal years ended June 30, 2015 and 2014 were 9.04% and 8.88% of annual payroll respectively. The contribution requirements of the plan members are established by state statute. For the fiscal year 2016, the Organization is required to contribute 9.04% of annual payroll.

Hybrid Plan:

Plan name: TCRS Hybrid Pension Plan with Cost Controls
Plan’s EIN: 62-6001445

Plan Description

In the fiscal year ended June 30, 2015, TCRS created a new Hybrid Pension Plan with Cost Controls for all eligible new hires hired on or after July 1, 2014. This plan is a combination of a Defined Benefit and Defined Contribution plan to help provide a sustainable plan going forward, control employer pension cost, and control unfunded liabilities related to pension plans.

Contributions

Under the defined benefit portion of this plan, active plan members are required to contribute 5% of their salary and the Organization is required to contribute 4% of plan member’s annual payroll. Under the defined contribution portion of this plan, employees contribute 2% of their salary, which employees can opt out of if they choose, and the Organization is required to contribute 5% of active member’s annual payroll. The actuarial value of assets and accrued liabilities for the defined benefit portion of the plan have not yet been determined, as there has been no actuarial valuation performed on the plan as of June 30, 2015.

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CalPERS</td>
<td>$2,407,936</td>
<td>$2,120,225</td>
</tr>
<tr>
<td>CalSTRS</td>
<td>4,291,551</td>
<td>3,952,939</td>
</tr>
<tr>
<td>TCRS Legacy</td>
<td>366,599</td>
<td>268,709</td>
</tr>
<tr>
<td>TCRS Hybrid</td>
<td>108,893</td>
<td></td>
</tr>
</tbody>
</table>

Contributions to all plans equal 100% of the required contributions for each year.
**Other Defined Contribution Plans:**

During the fiscal year ended June 30, 2014, CalPERS informed the Organization that employees at three schools, Aspire Junior Collegiate Academy, Aspire Titan Academy, and Aspire Centennial College Preparatory Academy, would not be eligible for CalPERS benefits. The matter is currently being negotiated; however in October 2014, as a response to this decision from CalPERS, Aspire amended their existing 403(b) retirement plan, the Aspire Public Schools 403(b) CA Plan (CA Plan) to allow all California employees not eligible for CalPERS or CalSTRS to be eligible to receive discretionary employer contributions. All employees of the Organization are eligible to participate in the CA Plan, but only employees not eligible for any other employee benefit plan may receive employer contributions. The organization contributed $41,121 to the CA Plan in the year ended June 30, 2015.

The Organization also offers a 403(b) retirement plan for TN LLC employees, the Aspire Public Schools 403(b) TN Plan (TN Plan). All employees who normally work more than 20 hours a week and are not already enrolled in the TCRP retirement plan are eligible to participate in the TN Plan. The Organization will match a discretionary portion of the employers contributions, determined on an annual basis. The Organization contributed $32,859 and $28,354 to the TN Plan for the years ended June 30, 2015 and 2014, respectively.

**12. RESTRICTED NET ASSETS**

At June 30, 2015 and 2014, temporarily restricted net assets consisted of unexpended grants restricted for various purposes. The Organization accrued a liability for a portion of grant funding that is due to be returned to the grantor, as the Organization did not spend the entire amount of grant funds associated with a specific project that was completed during the year ended June 30, 2015. These funds totaling $463,543 are shown as a reduction of temporarily restricted net assets on the statements of activities.

Temporarily restricted net assets are to be used for the following purposes:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction of facilities</td>
<td>$ 10,631,102</td>
<td>$ 6,622,826</td>
</tr>
<tr>
<td>School expansion</td>
<td>7,356,423</td>
<td>7,918,227</td>
</tr>
<tr>
<td>Organizational stability</td>
<td>7,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>School improvement programs</td>
<td>4,151,665</td>
<td>4,856,433</td>
</tr>
<tr>
<td>Clean energy projects</td>
<td>3,268,032</td>
<td>1,698,493</td>
</tr>
<tr>
<td>Other school programs</td>
<td>453,988</td>
<td>160,420</td>
</tr>
<tr>
<td>Common core implementation funds</td>
<td>1,975,086</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 32,861,210</strong></td>
<td><strong>$ 28,231,485</strong></td>
</tr>
</tbody>
</table>


13. JOINT VENTURES

For their California schools, the Organization participates in a joint venture under a joint powers agreement (JPAs) with the California Charter School Joint Powers Authority, doing business as charterSAFE (SAFE).

SAFE arranges for and provides workers’ compensation, property, and liability insurance coverage for their members, respectively. The JPA is governed by boards consisting of a representative from each member. The board controls the operations of the JPA, including selection of management and approval of operating budgets, independent of any influence by the member beyond their representation on the board. Each member pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in the JPA.

SUMMARY OF JPA COVERAGE

1. Workers’ Compensation
   
   JPA’s SIR: $1,000,000
   Excess Insurance: To statutory limits

2. Property

   Organization
   Deductible: $1,000
   Coverage:
   Building: $123,613,956
   Contents: $4,858,871
   Data processing: $4,464,810
   Extra expense: $1,000,000
   Business income: $1,000,000
   Excess Insurance: None

3. Liability

   Organization
   Deductible: $0 - $5,000
   Coverage
   (SAFE- SIR) $1,000,000
   (Insurance Company of the State of PA) $1,000,001 to $5,000,000
   (SAFE) $5,000,001 to $25,000,000

Complete separate financial statements for the JPA may be obtained from:

SAFE 250 E. 1st Street, Suite 1000, Los Angeles, California 90012
The latest condensed financial information available for SAFE are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$ 16,299,437</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$ 12,683,664</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$ 3,615,773</td>
</tr>
<tr>
<td>Total Liabilities and Equity</td>
<td>$ 16,299,437</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$ 16,229,245</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$ 15,166,051</td>
</tr>
<tr>
<td>Net Increase in Net Assets</td>
<td>$ 1,063,194</td>
</tr>
</tbody>
</table>

14. CONTINGENCIES

The Organization has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

The Organization has various outstanding claims and litigation. However, based on consultation with legal counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the Organization’s financial position or results of operations.

15. RELATED-PARTY TRANSACTIONS

The Organization is member of a coalition of Charter Management Organizations (CMO’s) called The College Ready Promise (TCRP) designed to pool resources of schools that share the same objective of graduating all students college ready. TCRP is made up of four partnering CMO’s: Aspire Public Schools, Alliance College-Ready Public Schools, Green Dot Public Schools, and Partnerships to Uplift Communities. TCRP’s board of directors is made up of the top executives from each CMO, including the Organization’s CEO. TCRP’s goal is to gain funding from foundations across the country, and disburse it to its members in order to assist them in carrying out their common goals. TCRP granted $23,646 and $17,175 in private funding to the Organization during the years ended June 30, 2015 and 2014, respectively.

The Organization’s CFO was a Board Member of charterSAFE (see Note 13) during the 2013/14 and 2014/15 fiscal year. The Organization paid $1,387,211 and $1,385,190 in premiums to charterSAFE during the years ended June 30, 2015 and 2014, respectively.

The Organization’s Board of Directors and their respective companies contributed $4,025,605 in the year ended June 30, 2015 to support the Organization’s ongoing operations and growth, with the most significant contribution of $3,710,919 from the Pyramid Peak Foundation.
16. SUBSEQUENT EVENTS

Debt

Subsequent to the year ended June 30, 2015, the Organization made an accelerated payment of $2,900,000 of principal on the College for Certain Series 2010 School Facility Revenue Bonds. Future minimum payments were revised to reflect the reduction in principal.

Additionally, subsequent to the year ended June 30, 2015, the Organization paid $402,496 in principal on the California Department of Education loans, the entire balance of the loans.

Aspire University, Inc.

On July 1, 2015, the Organization created a new nonprofit public benefit corporation, Aspire University, Inc. (Aspire U). Aspire U’s purpose is to develop a high-caliber teacher, principal, and leader pipeline for the Organization and other education organizations.

College for Certain II, LLC

On August 19, 2015, the Organization created a new wholly-owned organization, College for Certain II, LLC (CFC II LLC) to facilitate potential future ownership of certain school facilities and support development of charter schools. The sole member of the CFC II LLC is CFC INC (see Note 1). CFC II LLC is a disregarded entity for federal income tax purposes.
SUPPLEMENTARY INFORMATION
## ASPIRE PUBLIC SCHOOLS

### CONSOLIDATING STATEMENT OF FINANCIAL POSITION, BY REGION

#### JUNE 30, 2015

<table>
<thead>
<tr>
<th>School Operations</th>
<th>Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
</tr>
<tr>
<td>Bay Area Schools</td>
<td>California Home Office</td>
</tr>
<tr>
<td></td>
<td>Tennessee Home Office</td>
</tr>
<tr>
<td></td>
<td>Total School Activity</td>
</tr>
<tr>
<td></td>
<td>CFC, LLC</td>
</tr>
<tr>
<td></td>
<td>Eliminations</td>
</tr>
<tr>
<td></td>
<td>Total Consolidated</td>
</tr>
<tr>
<td><strong>Central Valley Schools</strong></td>
<td></td>
</tr>
<tr>
<td><strong>LA Schools</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Tennessee Schools</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non Active Schools</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$4,497,011</td>
</tr>
<tr>
<td><strong>Restricted cash and cash equivalents</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Accounts receivable</strong></td>
<td>$8,639,511</td>
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<tr>
<td><strong>Foundation grants receivable, current portion</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Prepaid expenses and deposits</strong></td>
<td>$14,044</td>
</tr>
<tr>
<td><strong>Intercompany receivable</strong></td>
<td>$74,525</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>$13,225,091</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restricted cash and cash equivalents</strong></td>
<td>$3,936,820</td>
</tr>
<tr>
<td><strong>Foundation grants receivable, net</strong></td>
<td>$4,018,735</td>
</tr>
<tr>
<td><strong>Deferred rent due</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Deferred charges, net</strong></td>
<td>$3,146,522</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>$3,926,535</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$24,327,168</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>$1,812,457</td>
</tr>
<tr>
<td><strong>Accrued expenses</strong></td>
<td>$1,075,436</td>
</tr>
<tr>
<td><strong>Capital lease, current</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt, current</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Intercompany payable</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$2,887,893</td>
</tr>
<tr>
<td><strong>LONG-TERM LIABILITIES:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred rent</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Capital lease, net</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Debt, net</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$2,887,893</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
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<tr>
<td><strong>Unrestricted</strong></td>
<td>$10,761,889</td>
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<td><strong>Temporarily restricted</strong></td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>$21,439,275</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$24,327,168</td>
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</tbody>
</table>
## CHANGES IN UNRESTRICTED NET ASSETS

### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Source of Revenue</th>
<th>Bay Area Schools</th>
<th>Central Valley Schools</th>
<th>LA Schools</th>
<th>Tennessee Schools</th>
<th>Non Active Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>666,976 $</td>
<td>48,673 $</td>
<td>15,813 $</td>
<td>500 $</td>
<td>15,000 $</td>
</tr>
<tr>
<td>Donated equipment, materials, and services</td>
<td>68,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>4,678,663</td>
<td>3,798,830</td>
<td>5,831,568</td>
<td>1,620,025</td>
<td>129,543</td>
</tr>
<tr>
<td>California State revenue</td>
<td>19,478,060</td>
<td>24,001,820</td>
<td>21,045,488</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>2,950,331</td>
<td>3,365,111</td>
<td>2,660,447</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tennessee State revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>41,680,166</td>
<td>42,238,200</td>
<td>38,335,344</td>
<td>9,843,306</td>
<td>110,654</td>
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</table>

### CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

<table>
<thead>
<tr>
<th>Source of Revenue</th>
<th>Bay Area Schools</th>
<th>Central Valley Schools</th>
<th>LA Schools</th>
<th>Tennessee Schools</th>
<th>Non Active Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>7,064,489</td>
<td>-</td>
<td>865,000</td>
<td>250,000</td>
<td>225,000</td>
</tr>
<tr>
<td>Federal and state revenue</td>
<td>8,680,453</td>
<td>11,585,015</td>
<td>9,913,952</td>
<td>112,641</td>
<td>-</td>
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<tr>
<td>Interfund transfers</td>
<td>(1,935,508)</td>
<td>(2,378,000)</td>
<td>(2,018,988)</td>
<td>-</td>
<td>(6,122)</td>
</tr>
<tr>
<td>Return of grant funds</td>
<td>-</td>
<td>(463,543)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(8,540,739)</td>
<td>(11,552,906)</td>
<td>(12,359,377)</td>
<td>(2,047,609)</td>
<td>-</td>
</tr>
<tr>
<td>Increase (Decrease) in Temporarily Restricted Net Assets</td>
<td>5,268,695</td>
<td>(2,345,891)</td>
<td>(4,062,966)</td>
<td>(1,684,968)</td>
<td>218,878</td>
</tr>
</tbody>
</table>

### INCREASE (DECREASE) IN NET ASSETS

<table>
<thead>
<tr>
<th>Source of Revenue</th>
<th>Bay Area Schools</th>
<th>Central Valley Schools</th>
<th>LA Schools</th>
<th>Tennessee Schools</th>
<th>Non Active Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational programs</td>
<td>34,733,952</td>
<td>42,238,200</td>
<td>38,335,344</td>
<td>9,843,306</td>
<td>110,654</td>
</tr>
<tr>
<td>Supporting services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Site support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Program development and expansion</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administration and general</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost allocations</td>
<td>3,223,023</td>
<td>3,864,594</td>
<td>4,904,040</td>
<td>328,303</td>
<td>138,312</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>3,223,023</td>
<td>3,864,594</td>
<td>4,904,040</td>
<td>328,303</td>
<td>138,312</td>
</tr>
<tr>
<td>Total expenses</td>
<td>37,956,975</td>
<td>46,102,794</td>
<td>43,239,384</td>
<td>11,381,785</td>
<td>248,966</td>
</tr>
</tbody>
</table>

### OTHER INCOME (LOSS)

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Bay Area Schools</th>
<th>Central Valley Schools</th>
<th>LA Schools</th>
<th>Tennessee Schools</th>
<th>Non Active Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increases (Decrease) in Unrestricted Net Assets</td>
<td>3,723,191</td>
<td>3,948,316</td>
<td>6,036,029</td>
<td>1,446,867</td>
<td>(104,423)</td>
</tr>
<tr>
<td>Increase (Decrease) in Temporarily Restricted Net Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### NET ASSETS - Beginning of Year

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Bay Area Schools</th>
<th>Central Valley Schools</th>
<th>LA Schools</th>
<th>Tennessee Schools</th>
<th>Non Active Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Unrestricted Net Assets</td>
<td>3,723,191</td>
<td>3,948,316</td>
<td>6,036,029</td>
<td>1,446,867</td>
<td>(104,423)</td>
</tr>
<tr>
<td>Increase (Decrease) in Temporarily Restricted Net Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### NET ASSETS - End of Year

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Bay Area Schools</th>
<th>Central Valley Schools</th>
<th>LA Schools</th>
<th>Tennessee Schools</th>
<th>Non Active Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Unrestricted Net Assets</td>
<td>3,723,191</td>
<td>3,948,316</td>
<td>6,036,029</td>
<td>1,446,867</td>
<td>(104,423)</td>
</tr>
</tbody>
</table>
## Consolidating Statement of Financial Position
### June 30, 2015

### Current Assets:
- **Cash and cash equivalents**: $1,133,509
- **Restricted cash and cash equivalents**: $1,185,149
- **Accounts receivable**: $1,286,771
- **Foundation grants receivable**, current portion: $1,868,254
- **Prepaid expenses and deposits**: $249,999
- **Intercompany receivable**: $1,868,254

### Non-Current Assets:
- **Restricted cash and cash equivalents**: $1,185,149
- **Foundation grants receivable, net**: $4,018,735
- **Property and equipment, net**: $1,133,509
- **Deferred charges, net**: $206,611
- **Other assets, net**: $20,164

### Current Liabilities:
- **Accounts payable**: $249,999
- **Accrued expenses**: $417,206
- **Capital lease, current**: $615,374
- **Debt, current**: $371,303
- **Intercompany payable**: $8,320

### Long-Term Liabilities:
- **Deferred rent due**: $8,320
- **Capital lease, net**: $371,303
- **Debt, net**: $8,320

### Net Assets:
- **Unrestricted**: $1,133,509
- **Temporarily restricted**: $206,611

### Total Assets and Net Assets:
- **Total assets**: $2,054,928
- **Net assets**: $1,139,477

---

*On June 30, 2014, Aspire East Palo Alto Phoenix Academy (EPAPA) closed its charter, and students transferred to Aspire East Palo Alto Charter School (EPACS). Net assets from EPAPA of $779,837 were transferred to EPACS on July 1, 2014.

**Aspire Triumph Technology Academy was a new charter that opened in the 2014/15 school year. Beginning net assets of $164,684 were included in California Non Active Sites ending net assets in the year ended June 30, 2014.*
## ASPIRE PUBLIC SCHOOLS

### CONSOLIDATING STATEMENT OF FINANCIAL POSITION

**JUNE 30, 2015**

<table>
<thead>
<tr>
<th>Total Bay Area Region</th>
<th>Aspire Vincent Shalvey Academy</th>
<th>Aspire University Charter School</th>
<th>Aspire Summit Charter Academy</th>
<th>Aspire River Oaks Charter School</th>
<th>Aspire Benjamin Holt College Prep Academy</th>
<th>Aspire Capitol Heights Academy</th>
<th>Aspire Rosa Parks Academy</th>
<th>Aspire Langston Hughes Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,497,011</td>
<td>$ 1,031,319</td>
<td>$ 1,269,933</td>
<td>$ 1,185,998</td>
<td>$ 1,620,164</td>
<td>$ 2,475,351</td>
<td>$ 649,519</td>
<td>$ 1,281,220</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$ 8,639,511</td>
<td>$ 509,041</td>
<td>$ 229,838</td>
<td>$ 440,222</td>
<td>$ 733,657</td>
<td>$ 373,781</td>
<td>$ 496,811</td>
<td>$ 1,013,12</td>
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<tr>
<td>Foundation grants receivable, current portion</td>
<td>14,044</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>74,525</td>
<td>1,153</td>
<td>769</td>
<td>23,366</td>
<td>1,153</td>
<td>769</td>
<td>7,436</td>
<td>7,153</td>
</tr>
<tr>
<td>Intercompany receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$ 13,225,091</td>
<td>$ 1,541,513</td>
<td>$ 1,341,475</td>
<td>$ 1,439,202</td>
<td>$ 2,061,539</td>
<td>$ 3,209,777</td>
<td>$ 1,030,736</td>
<td>$ 1,785,184</td>
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<tr>
<td><strong>NON-CURRENT ASSETS:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>3,936,820</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foundation grants receivable, net</td>
<td>4,018,735</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent due</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>3,146,522</td>
<td>475,404</td>
<td>53,597</td>
<td>162,547</td>
<td>5,891,937</td>
<td>7,822,777</td>
<td>34,399</td>
<td>9,586,706</td>
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<tr>
<td>Deferred charges, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other assets, net</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>$ 7,858,527</td>
<td>$ 11,357,800</td>
<td>$ 1,065,135</td>
<td>$ 1,830,387</td>
<td>$ 1,830,387</td>
<td>$ 1,830,387</td>
<td>$ 1,830,387</td>
<td>$ 1,830,387</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 24,327,168</td>
<td>$ 2,016,917</td>
<td>$ 1,395,072</td>
<td>$ 1,601,749</td>
<td>$ 7,858,527</td>
<td>$ 11,357,800</td>
<td>$ 1,065,135</td>
<td>$ 1,830,387</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 1,812,457</td>
<td>$ 52,048</td>
<td>$ 46,307</td>
<td>$ 48,465</td>
<td>$ 225,255</td>
<td>$ 119,894</td>
<td>$ 55,429</td>
<td>$ 53,372</td>
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<tr>
<td>Accrued expenses</td>
<td>1,075,436</td>
<td>86,331</td>
<td>43,558</td>
<td>92,633</td>
<td>267,502</td>
<td>307,736</td>
<td>57,152</td>
<td>77,080</td>
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<td>Capital lease, current</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt, current</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intercompany payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$ 2,887,893</td>
<td>$ 138,379</td>
<td>$ 89,865</td>
<td>$ 141,098</td>
<td>$ 568,228</td>
<td>553,146</td>
<td>112,561</td>
<td>274,000</td>
</tr>
<tr>
<td><strong>LONG-TERM LIABILITIES:</strong></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Deferred rent</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital lease, net</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>$ 2,887,893</td>
<td>$ 138,379</td>
<td>$ 89,865</td>
<td>$ 141,098</td>
<td>$ 653,042</td>
<td>7,757,936</td>
<td>112,561</td>
<td>4,138,039</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>10,761,889</td>
<td>1,835,447</td>
<td>1,258,706</td>
<td>1,411,334</td>
<td>978,148</td>
<td>3,549,909</td>
<td>903,077</td>
<td>7,182,570</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$ 21,439,275</td>
<td>$ 1,878,538</td>
<td>$ 1,305,207</td>
<td>$ 1,460,651</td>
<td>$ 1,027,485</td>
<td>$ 3,599,864</td>
<td>$ 952,574</td>
<td>$ 7,233,851</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$ 24,327,168</td>
<td>$ 2,016,917</td>
<td>$ 1,395,072</td>
<td>$ 1,601,749</td>
<td>$ 7,858,527</td>
<td>$ 11,357,800</td>
<td>$ 1,065,135</td>
<td>$ 1,830,387</td>
</tr>
</tbody>
</table>
## ASPIRE PUBLIC SCHOOLS

### CONSOLIDATING STATEMENT OF FINANCIAL POSITION

#### JUNE 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep Academy</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
<th>Aspire APEX Academy</th>
<th>Total Central Valley Region</th>
<th>Aspire Antonio Maria Lugo Preparatory Academy</th>
<th>Aspire Ollin University Academy</th>
<th>Aspire Huntington Park Charter School</th>
<th>Aspire Junior Collegiate Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>$276,520</td>
<td>$681,165</td>
<td>$67,670</td>
<td>$482,180</td>
<td>$13,088,773</td>
<td>$1,023,044</td>
<td>$1,731,680</td>
<td>$591,652</td>
<td>$900,775</td>
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<tr>
<td>Restricted cash and cash equivalents</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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</tr>
<tr>
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<td>546,963</td>
<td>251,475</td>
<td>589,597</td>
<td>683,297</td>
<td>468,136</td>
<td>6,407,503</td>
<td>353,053</td>
<td>640,359</td>
<td>367,570</td>
<td>544,439</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>26,153</td>
<td>10,769</td>
<td>9,246</td>
<td>769</td>
<td>2,769</td>
<td>92,658</td>
<td>16,484</td>
<td>9,493</td>
<td>11,953</td>
<td>384</td>
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<td>Intercompany receivable</td>
<td>-</td>
<td>-</td>
<td>29,893</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>1,922,022</td>
<td>538,764</td>
<td>1,309,901</td>
<td>751,736</td>
<td>953,085</td>
<td>19,618,827</td>
<td>1,657,581</td>
<td>2,381,532</td>
<td>1,535,598</td>
<td>1,535,598</td>
</tr>
</tbody>
</table>

| **NON-CURRENT ASSETS:** |                          |                                     |                                               |                                            |                   |                              |                                             |                                 |                                |                                  |
| Restricted cash and cash equivalents | - | - | - | - | - | - | - | - | - | - |
| Foundation grants receivable, net | - | - | - | - | - | - | - | - | - | - |
| Deferred rent due | - | - | - | - | - | - | - | - | - | - |
| Property and equipment, net | 92,259 | 69,176 | 221,641 | 84,436 | 286,577 | 24,877,950 | 13,432,801 | 18,139,950 | 60,206 | 49,941 |
| Deferred charges, net | - | - | - | - | - | - | - | - | - | - |
| Other assets, net | - | - | 230,297 | - | - | - | - | - | - | - |
| **Total current liabilities** | 169,590 | 135,822 | 112,001 | 116,087 | 182,748 | 2,830,419 | 2,825,852 | 1,083,515 | 164,945 | 164,745 |

| **CURRENT LIABILITIES:** |                          |                                     |                                               |                                            |                   |                              |                                             |                                 |                                |                                  |
| Accounts payable | $74,101 | $52,936 | $32,019 | $33,086 | $42,180 | $941,173 | $2,758,043 | $640,270 | $172,500 | $64,436 |
| Accrued expenses | 95,489 | 48,427 | 157,089 | 154,469 | 154,341 | 1,067,937 | 1,535,906 | 20,224,558 | 10,382,237 | 1,031,381 |
| Capital lease, current | - | - | - | - | - | 575,238 | - | - | - | - |
| Debt, current | - | - | - | - | - | - | - | - | - | - |
| Intercompany payable | - | - | - | - | - | - | - | - | - | - |
| **Total current liabilities** | 169,590 | 135,822 | 112,001 | 116,087 | 182,748 | 2,830,419 | 2,825,852 | 1,083,515 | 164,945 | 164,745 |

| **LONG-TERM LIABILITIES:** |                          |                                     |                                               |                                            |                   |                              |                                             |                                 |                                |                                  |
| Deferred rent | - | - | - | - | - | - | - | - | - | - |
| Capital lease, net | - | - | - | - | - | - | - | - | - | - |
| Debt, net | - | - | - | - | - | 62,496 | 3,926,535 | 7,459,764 | 9,298,722 | - |
| **Total liabilities** | 169,590 | 135,822 | 112,001 | 116,087 | 245,244 | 2,830,419 | 2,825,852 | 1,083,515 | 164,945 | 164,745 |

| **NET ASSETS:** |                          |                                     |                                               |                                            |                   |                              |                                             |                                 |                                |                                  |
| Unrestricted | 1,793,630 | 423,691 | 1,262,452 | 565,616 | 840,077 | 23,434,579 | 3,268,860 | 10,083,707 | 866,436 | 1,207,531 |
| Temporarily restricted | 51,061 | 48,427 | 157,089 | 154,469 | 154,341 | 1,067,937 | 1,535,906 | 55,588 | 213,263 | - |
| **Total net assets** | 1,844,691 | 472,118 | 1,419,541 | 720,085 | 994,418 | 24,502,516 | 4,804,766 | 10,139,245 | 866,436 | 1,420,794 |

| **TOTAL LIABILITIES AND NET ASSETS:** |                          |                                     |                                               |                                            |                   |                              |                                             |                                 |                                |                                  |
| **TOTAL LIABILITIES** | $2,014,281 | $607,940 | $1,531,542 | $836,172 | $1,239,662 | $44,727,074 | $15,090,382 | $20,521,482 | $1,031,381 | $1,585,539 |
| **NET ASSETS** | $1,844,691 | $472,118 | $1,419,541 | $720,085 | $994,418 | $24,502,516 | $4,804,766 | $10,139,245 | $866,436 | $1,420,794 |

32
ASPIRE PUBLIC SCHOOLS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Aspire Titan Academy</th>
<th>Aspire Pacific Academy</th>
<th>Aspire Firestone Academy</th>
<th>Aspire Gateway Academy</th>
<th>Aspire Tate Academy</th>
<th>Aspire Inkeep Academy</th>
<th>Aspire Slauson Academy</th>
<th>Aspire Centennial College Preparatory Academy</th>
<th>Total LA Region</th>
<th>California Non Active Sites ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 867,613</td>
<td>$ 881,842</td>
<td>$ 1,183,200</td>
<td>$ 1,212,170</td>
<td>$ 508,560</td>
<td>$ 906,559</td>
<td>$ 703,774</td>
<td>$ 1,377,113</td>
<td>$ 11,977,982</td>
<td>$ 99,633</td>
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<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
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<td>456,837</td>
<td>745,916</td>
<td>473,840</td>
<td>431,128</td>
<td>403,805</td>
<td>458,504</td>
<td>400,916</td>
<td>724,522</td>
<td>6,000,889</td>
<td>129,543</td>
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<tr>
<td>Foundation grants receivable, current portion</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>5,239</td>
<td>2,774</td>
<td>769</td>
<td>769</td>
<td>4,743</td>
<td>1,153</td>
<td>1,153</td>
<td>1,153</td>
<td>56,067</td>
<td>46,056</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
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<td>Total current assets</td>
<td>1,329,689</td>
<td>1,630,532</td>
<td>1,657,809</td>
<td>1,644,067</td>
<td>917,108</td>
<td>1,366,216</td>
<td>1,105,843</td>
<td>2,102,788</td>
<td>18,299,938</td>
<td>275,232</td>
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<td>NON-CURRENT ASSETS:</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foundation grants receivable, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property and equipment, net</td>
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<td>149,728</td>
<td>54,685</td>
<td>40,390</td>
<td>36,083</td>
<td>37,792</td>
<td>35,474</td>
<td>271,273</td>
<td>32,406,987</td>
<td>30,298</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets, net</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$ 1,428,353</td>
<td>$ 1,780,260</td>
<td>$ 1,712,494</td>
<td>$ 1,684,457</td>
<td>$ 953,191</td>
<td>$ 1,404,008</td>
<td>$ 1,141,317</td>
<td>$ 2,374,061</td>
<td>$ 50,706,925</td>
<td>$ 305,530</td>
</tr>
<tr>
<td>CURRENT LIABILITIES:</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Accounts payable</td>
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<td>$ 79,253</td>
<td>$ 61,560</td>
<td>$ 59,865</td>
<td>$ 68,987</td>
<td>$ 60,539</td>
<td>$ 68,353</td>
<td>$ 122,037</td>
<td>$ 4,088,451</td>
<td>$ 34,652</td>
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<td>120,934</td>
<td>102,112</td>
<td>106,505</td>
<td>75,200</td>
<td>142,001</td>
<td>1,300,210</td>
<td>11,989</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt, current</td>
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<td>-</td>
<td>-</td>
<td>62,500</td>
<td>62,500</td>
<td>62,500</td>
<td>548,250</td>
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<tr>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>171,776</td>
<td>216,629</td>
<td>195,236</td>
<td>180,799</td>
<td>233,599</td>
<td>229,544</td>
<td>206,233</td>
<td>264,038</td>
<td>5,936,911</td>
<td>46,641</td>
</tr>
<tr>
<td>LONG-TERM LIABILITIES:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred rent</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Capital lease, net</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Debt, net</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>171,776</td>
<td>216,629</td>
<td>195,236</td>
<td>180,799</td>
<td>233,599</td>
<td>229,544</td>
<td>206,233</td>
<td>264,038</td>
<td>5,936,911</td>
<td>46,641</td>
</tr>
<tr>
<td>NET ASSETS:</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Unrestricted</td>
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<td>1,401,365</td>
<td>1,261,537</td>
<td>1,335,155</td>
<td>560,650</td>
<td>1,008,046</td>
<td>770,433</td>
<td>1,359,940</td>
<td>24,185,547</td>
<td>33,889</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>194,690</td>
<td>162,266</td>
<td>255,721</td>
<td>168,503</td>
<td>158,942</td>
<td>166,418</td>
<td>164,651</td>
<td>-</td>
<td>3,075,898</td>
<td>225,000</td>
</tr>
<tr>
<td>Total net assets</td>
<td>1,256,577</td>
<td>1,563,631</td>
<td>1,517,258</td>
<td>1,503,658</td>
<td>719,592</td>
<td>1,174,464</td>
<td>935,084</td>
<td>1,359,940</td>
<td>27,261,445</td>
<td>258,889</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND NET ASSETS</td>
<td>$ 1,428,353</td>
<td>$ 1,780,260</td>
<td>$ 1,712,494</td>
<td>$ 1,684,457</td>
<td>$ 953,191</td>
<td>$ 1,404,008</td>
<td>$ 1,141,317</td>
<td>$ 2,374,061</td>
<td>$ 50,706,925</td>
<td>$ 305,530</td>
</tr>
</tbody>
</table>

*** As noted on Page 30, beginning net assets of $164,684 associated with Aspire Triumph Technology Academy were included in California Non Active Sites ending net assets in the year ended June 30, 2014. Additionally, on June 30, 2014 Aspire Millsmont Academy closed its charter. Ending net assets of Aspire Millsmont Academy, included in its own site in the year ended June 30, 2014, are now shown in California Non Active Sites beginning net assets.
## ASPIRE PUBLIC SCHOOLS

### CONSOLIDATING STATEMENT OF FINANCIAL POSITION

**JUNE 30, 2015**

<table>
<thead>
<tr>
<th>CURRENT ASSETS:</th>
<th>California Home Office</th>
<th>Total Aspire Public Schools</th>
<th>Aspire Hanley School #1</th>
<th>Aspire Hanley School #2</th>
<th>Aspire Coleman Elementary School</th>
<th>Tennessee Home Office</th>
<th>Total Aspire TN, LLC</th>
<th>CFC, LLC</th>
<th>Eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 7,672,916</td>
<td>$ 37,336,315</td>
<td>$ (245,002)</td>
<td>$ (324,207)</td>
<td>$ 508,014</td>
<td>$ 2,282,401</td>
<td>$ 2,221,206</td>
<td>$ 610</td>
<td>-</td>
<td>$ 39,558,131</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,170,439</td>
<td>22,347,885</td>
<td>747,747</td>
<td>656,365</td>
<td>458,661</td>
<td>86,095</td>
<td>1,484,868</td>
<td>-</td>
<td>-</td>
<td>24,296,753</td>
</tr>
<tr>
<td>Foundation grants receivable, current portion</td>
<td>2,449,304</td>
<td>2,728,348</td>
<td>-</td>
<td>-</td>
<td>600,000</td>
<td>3,150,000</td>
<td>3,750,000</td>
<td>-</td>
<td>-</td>
<td>6,478,348</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>336,808</td>
<td>606,114</td>
<td>20,488</td>
<td>20,488</td>
<td>769</td>
<td>8,576</td>
<td>50,321</td>
<td>-</td>
<td>-</td>
<td>656,435</td>
</tr>
<tr>
<td>Intercompany receivable</td>
<td>1,497,597</td>
<td>1,527,490</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,527,490)</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>13,127,064</td>
<td>64,546,152</td>
<td>523,233</td>
<td>352,646</td>
<td>1,567,444</td>
<td>5,527,072</td>
<td>7,970,395</td>
<td>(1,527,490)</td>
<td>74,797,789</td>
<td></td>
</tr>
</tbody>
</table>

| NON-CURRENT ASSETS: | | | | | | | | | |
| Cash and cash equivalents | - | 3,936,820 | - | - | - | - | - | 7,676,673 | - | 11,613,493 |
| Foundation grants receivable, net | 4,018,735 | - | - | - | 1,210,919 | 1,210,919 | - | - | - | 5,229,654 |
| Deferred rent due | - | - | - | - | - | - | - | - | 2,835,576 | (2,835,576) | - |
| Property and equipment, net | 2,979,487 | 63,441,244 | 338,824 | 325,319 | 394,210 | 138,599 | 81,677,819 | 1,032,128 | 147,283,887 |
| Deferred charges, net | - | - | - | - | - | - | 3,311,858 | - | 3,311,858 |
| Other assets, net | 578,887 | 809,184 | - | - | - | - | - | - | 809,184 |
| **Total non-current assets** | 16,685,438 | $136,752,135 | $826,057 | $677,965 | $1,961,654 | $6,876,590 | $10,378,266 | $101,310,658 | ($5,395,194) | $243,045,865 |

| TOTAL ASSETS | $16,685,438 | $136,752,135 | $826,057 | $677,965 | $1,961,654 | $6,876,590 | $10,378,266 | $101,310,658 | ($5,395,194) | $243,045,865 |

| CURRENT LIABILITIES: | | | | | | | | | |
| Accounts payable | $ 2,362,508 | $ 9,239,241 | $ 66,039 | $ 53,864 | $ 68,458 | $ 209,718 | $ 398,079 | $ - | - | $ 9,637,320 |
| Accrued expenses | 1,008,195 | 4,503,790 | 121,634 | 77,007 | 135,357 | 120,185 | 454,183 | 2,762,855 | - | 7,720,828 |
| Capital lease, current | 79,762 | 655,000 | - | - | - | - | - | - | - | 655,000 |
| Debt, current | 500,000 | 1,254,298 | - | - | - | - | - | - | 1,045,000 | 2,299,298 |
| Intercompany payable | - | - | - | - | - | - | - | 444,957 | 444,957 | 1,082,533 | (1,527,490) |
| **Total current liabilities** | 3,950,465 | 15,652,329 | 187,673 | 130,871 | 203,815 | 774,860 | 1,297,219 | 4,890,388 | (1,527,490) | 20,312,446 |

| LONG-TERM LIABILITIES: | | | | | | | | | |
| Deferred rent | 2,825,716 | 3,575,799 | - | - | - | - | - | 9,860 | (2,835,576) | 750,083 |
| Capital lease, net | 1,867,396 | 15,335,000 | - | - | - | - | - | - | 15,335,000 |
| Debt, net | 2,600,000 | 23,285,021 | - | - | - | - | - | - | 90,760,000 | 114,045,021 |
| **Total liabilities** | 11,243,577 | 57,848,149 | 187,673 | 130,871 | 203,815 | 774,860 | 1,297,219 | 95,660,248 | (4,363,066) | 150,442,550 |

| NET ASSETS: | | | | | | | | | |
| Unrestricted | (5,121,210) | 53,294,694 | 554,379 | 547,094 | 655,745 | 71,911 | 1,829,129 | 5,650,410 | (1,032,128) | 59,742,105 |
| Temporarily restricted | 10,563,071 | 25,609,292 | 120,005 | - | 1,102,094 | 6,029,819 | 7,251,918 | - | - | 32,861,210 |
| **Total net assets** | 5,441,861 | 78,903,986 | 674,384 | 547,094 | 1,757,839 | 6,101,730 | 9,081,047 | 5,650,410 | (1,032,128) | 92,603,315 |

| TOTAL LIABILITIES AND NET ASSETS | $ 16,685,438 | $136,752,135 | $826,057 | $677,965 | $1,961,654 | $6,876,590 | $10,378,266 | $101,310,658 | ($5,395,194) | $243,045,865 |
# ASPIRE PUBLIC SCHOOLS

**CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**YEAR ENDED JUNE 30, 2015**

## CHANGES IN UNRESTRICTED NET ASSETS

### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Source</th>
<th>Aspire Monarch Academy</th>
<th>Aspire Lionel College Prep Academy</th>
<th>Aspire East Palo Alto Charter School *</th>
<th>Aspire Triumph Technology Academy **</th>
<th>Aspire Berkeley Maynard Academy</th>
<th>Aspire California College Prep Academy</th>
<th>Aspire ERES Academy</th>
<th>Aspire ERAS Academy</th>
<th>Aspire College Prep Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>$</td>
<td>$</td>
<td>$ 632,060</td>
<td>$ 3,721</td>
<td>$ 26,320</td>
<td>$ 3,875</td>
<td>$ 1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated equipment, materials, and services</td>
<td></td>
<td></td>
<td>$</td>
<td>(68,500)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal revenue</td>
<td>565,950</td>
<td>608,491</td>
<td>943,414</td>
<td>244,326</td>
<td>573,430</td>
<td>473,715</td>
<td>604,842</td>
<td>373,895</td>
<td>290,600</td>
</tr>
<tr>
<td>California State revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State aid portion of general purpose funding</td>
<td>2,082,053</td>
<td>2,284,542</td>
<td>4,531,751</td>
<td>1,637,858</td>
<td>2,372,572</td>
<td>1,454,103</td>
<td>2,509,863</td>
<td>959,573</td>
<td>1,655,745</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>381,287</td>
<td>511,022</td>
<td>433,291</td>
<td>236,152</td>
<td>133,415</td>
<td>67,758</td>
<td>687,691</td>
<td>154,466</td>
<td>345,249</td>
</tr>
<tr>
<td>Tennessee State revenue</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Basic education program funding</td>
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<tr>
<td>Local revenue:</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in-lieu of property taxes</td>
<td>674,574</td>
<td>832,002</td>
<td>295,177</td>
<td>462,344</td>
<td>953,642</td>
<td>(1,886)</td>
<td>941,379</td>
<td>379,112</td>
<td>462,717</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,258,232</td>
<td>1,664,004</td>
<td>1,238,344</td>
<td>1,094,766</td>
<td>9,565</td>
<td>883,490</td>
<td>941,379</td>
<td>379,112</td>
<td>462,717</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>882,648</td>
<td>1,258,215</td>
<td>1,942,401</td>
<td>448,019</td>
<td>1,150,156</td>
<td>587,010</td>
<td>1,231,489</td>
<td>715,268</td>
<td>325,533</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>4,604,040</td>
<td>5,519,478</td>
<td>8,839,284</td>
<td>3,068,794</td>
<td>5,352,883</td>
<td>2,632,985</td>
<td>5,980,088</td>
<td>2,595,382</td>
<td>3,087,322</td>
</tr>
</tbody>
</table>

### PROGRAM EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>Educational programs</th>
<th>Supporting services</th>
<th>Total expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational programs</td>
<td>3,443,275</td>
<td>808,781</td>
<td>4,252,056</td>
</tr>
<tr>
<td>Supporting services</td>
<td>808,781</td>
<td>808,781</td>
<td>1,617,562</td>
</tr>
<tr>
<td>Total expenses</td>
<td>4,252,056</td>
<td>4,991,034</td>
<td>9,243,086</td>
</tr>
</tbody>
</table>

### OTHER INCOME (LOSS)

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase (Decrease) in Unrestricted Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Unrestricted Net Assets</td>
<td>-</td>
</tr>
</tbody>
</table>

### CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:

<table>
<thead>
<tr>
<th>Source</th>
<th>Increase (Decrease) in Temporarily Restricted Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>2,920,754</td>
</tr>
<tr>
<td>Federal and state revenue</td>
<td>1,251,355</td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>(32,303)</td>
</tr>
<tr>
<td>Return of grant funds</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(325,533)</td>
</tr>
<tr>
<td>Increase (Decrease) in Temporarily Restricted Net Assets</td>
<td>(325,533)</td>
</tr>
</tbody>
</table>

### INCREASE (DECREASE) IN NET ASSETS

<table>
<thead>
<tr>
<th>Source</th>
<th>Increase (Decrease) in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net Assets</td>
<td>239,218</td>
</tr>
<tr>
<td>Net Assets - Beginning of Year</td>
<td>2,766,879</td>
</tr>
</tbody>
</table>

### NET ASSETS - End of Year

<table>
<thead>
<tr>
<th>Source</th>
<th>Increase (Decrease) in Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS - End of Year</td>
<td>$ 1,021,498</td>
</tr>
</tbody>
</table>

* On June 30, 2014, Aspire East Palo Alto Phoenix Academy (EPAPA) closed its charter, and students transferred to Aspire East Palo Alto Charter School (EPACS). Net assets from EPAPA of $779,837 were transferred to EPACS on July 1, 2014.  
** Aspire Triumph Technology Academy was a new charter that opened in the 2014/15 school year. Beginning net assets of $164,684 were included in California Non Active Sites ending net assets in the year ended June 30, 2014.
## ASPIRE PUBLIC SCHOOLS

### CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

### YEAR ENDED JUNE 30, 2015

<table>
<thead>
<tr>
<th>Total Bay Area Region</th>
<th>Aspire Vincent Shalvey Academy</th>
<th>Aspire University Charter School</th>
<th>Aspire Summit Charter Academy</th>
<th>Aspire River Oaks Charter School</th>
<th>Aspire Benjamin Holt College Prep Academy</th>
<th>Aspire Capitol Heights Academy</th>
<th>Aspire Rosa Parks Academy</th>
<th>Aspire Langston Hughes Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHANGES IN UNRESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private grants and contributions</td>
<td>$ 666,976</td>
<td>$ 12,452</td>
<td>$ 183</td>
<td>$ 5,653</td>
<td>$ 2,127</td>
<td>$ 7,708</td>
<td>$ 829</td>
<td>$ -</td>
</tr>
<tr>
<td>Donated equipment, materials, and services</td>
<td>68,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>4,678,663</td>
<td>135,683</td>
<td>75,253</td>
<td>350,867</td>
<td>329,556</td>
<td>439,873</td>
<td>362,157</td>
<td>238,494</td>
</tr>
<tr>
<td>California State revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State aid portion of general purpose funding</td>
<td>19,478,060</td>
<td>1,561,137</td>
<td>1,125,526</td>
<td>1,938,646</td>
<td>1,712,730</td>
<td>2,912,667</td>
<td>1,365,994</td>
<td>2,101,625</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>2,950,331</td>
<td>334,489</td>
<td>52,029</td>
<td>331,882</td>
<td>87,455</td>
<td>163,054</td>
<td>197,433</td>
<td>79,436</td>
</tr>
<tr>
<td>Tennessee State revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Basic education program funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other state revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PRIVATE GRANTS AND CONTRIBUTIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Private grants and contributions</strong></td>
<td>$ 7,064,489</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Federal and state revenue</strong></td>
<td>8,680,453</td>
<td>656,148</td>
<td>462,134</td>
<td>728,805</td>
<td>899,440</td>
<td>1,223,182</td>
<td>718,020</td>
<td>699,587</td>
</tr>
<tr>
<td><strong>Interfund transfers</strong></td>
<td>(1,935,508)</td>
<td>53,977</td>
<td>15,042</td>
<td>(47,614)</td>
<td>(45,015)</td>
<td>16,375</td>
<td>(33,019)</td>
<td>(44,486)</td>
</tr>
<tr>
<td><strong>Return of grant funds</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>(8,540,739)</td>
<td>(774,839)</td>
<td>(513,075)</td>
<td>(771,082)</td>
<td>(905,243)</td>
<td>(1,341,974)</td>
<td>(744,386)</td>
<td>(700,684)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Temporarily Restricted Net Assets</strong></td>
<td>5,268,695</td>
<td>(64,714)</td>
<td>(35,899)</td>
<td>(89,891)</td>
<td>(50,818)</td>
<td>(102,417)</td>
<td>(59,385)</td>
<td>(45,583)</td>
</tr>
</tbody>
</table>

### INCREASE (DECREASE) IN NET ASSETS

| NET ASSETS - Beginning of Year | $ 12,447,389 | $ 1,761,220 | $ 1,169,306 | $ 1,257,705 | $ 831,222 | $ 2,909,816 | $ 704,705 | $ 7,000,261 | $ 1,464,184 |
| NET ASSETS - End of Year | $ 21,439,275 | $ 1,878,538 | $ 1,305,207 | $ 1,460,651 | $ 1,027,485 | $ 3,599,864 | $ 952,574 | $ 7,233,851 | $ 1,593,493 |
# CHANGES IN UNRESTRICTED NET ASSETS

## SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep Academy</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
<th>Aspire APEX Academy</th>
<th>Total Central Valley Region</th>
<th>Aspire Antonio Maria Lugo Academy</th>
<th>Aspire Olin College Prep Academy</th>
<th>Aspire Huntington Park Charter School</th>
<th>Aspire Junior Collegiate Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>$661</td>
<td>$2,875</td>
<td>$48,673</td>
<td>$1,136</td>
<td>$2,200</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Donated equipment, materials, and services</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal revenue</td>
<td>251,178</td>
<td>363,454</td>
<td>368,365</td>
<td>316,617</td>
<td>170,740</td>
<td>3,798,830</td>
<td>424,140</td>
<td>467,792</td>
<td>370,305</td>
<td>520,552</td>
</tr>
<tr>
<td>California State revenue</td>
<td>2,014,858</td>
<td>1,078,434</td>
<td>1,621,577</td>
<td>1,418,861</td>
<td>1,501,534</td>
<td>24,001,820</td>
<td>889,681</td>
<td>2,608,624</td>
<td>1,120,697</td>
<td>1,345,594</td>
</tr>
<tr>
<td>State aid portion of general purpose funding</td>
<td>393,038</td>
<td>71,391</td>
<td>405,381</td>
<td>373,411</td>
<td>252,486</td>
<td>3,385,111</td>
<td>211,112</td>
<td>110,489</td>
<td>231,756</td>
<td>313,759</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td></td>
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<tr>
<td>Tennessee State revenue</td>
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<tr>
<td>Basic education program funding</td>
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<tr>
<td>All other state revenue</td>
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</tr>
<tr>
<td>Local revenue:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in-lieu of property taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>All other local revenue</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>963,342</td>
<td>697,967</td>
<td>1,090,548</td>
<td>910,498</td>
<td>769,337</td>
<td>11,552,906</td>
<td>2,982,341</td>
<td>1,318,227</td>
<td>502,423</td>
<td>613,731</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>4,040,545</td>
<td>2,862,409</td>
<td>4,228,805</td>
<td>3,822,577</td>
<td>2,963,943</td>
<td>50,051,110</td>
<td>4,825,685</td>
<td>5,452,776</td>
<td>2,618,943</td>
<td>3,900,588</td>
</tr>
</tbody>
</table>

## PROGRAM EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep Academy</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
<th>Aspire APEX Academy</th>
<th>Total Central Valley Region</th>
<th>Aspire Antonio Maria Lugo Academy</th>
<th>Aspire Olin College Prep Academy</th>
<th>Aspire Huntington Park Charter School</th>
<th>Aspire Junior Collegiate Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration and general</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total supporting services</td>
<td>252,625</td>
<td>282,317</td>
<td>405,637</td>
<td>359,537</td>
<td>337,208</td>
<td>3,864,594</td>
<td>116,191</td>
<td>300,432</td>
<td>264,747</td>
<td>302,721</td>
</tr>
<tr>
<td>Total expenses</td>
<td>3,571,846</td>
<td>2,976,038</td>
<td>3,841,641</td>
<td>3,549,404</td>
<td>2,705,417</td>
<td>46,102,794</td>
<td>2,215,250</td>
<td>5,542,514</td>
<td>2,354,055</td>
<td>2,947,856</td>
</tr>
</tbody>
</table>

## OTHER INCOME (LOSS)

<table>
<thead>
<tr>
<th></th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep Academy</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
<th>Aspire APEX Academy</th>
<th>Total Central Valley Region</th>
<th>Aspire Antonio Maria Lugo Academy</th>
<th>Aspire Olin College Prep Academy</th>
<th>Aspire Huntington Park Charter School</th>
<th>Aspire Junior Collegiate Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Unrestricted Net Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

## CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep Academy</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
<th>Aspire APEX Academy</th>
<th>Total Central Valley Region</th>
<th>Aspire Antonio Maria Lugo Academy</th>
<th>Aspire Olin College Prep Academy</th>
<th>Aspire Huntington Park Charter School</th>
<th>Aspire Junior Collegiate Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal and state revenue</td>
<td>960,496</td>
<td>732,550</td>
<td>1,175,314</td>
<td>1,007,220</td>
<td>852,701</td>
<td>11,585,015</td>
<td>625,968</td>
<td>1,214,083</td>
<td>439,604</td>
<td>582,105</td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>(547,601)</td>
<td>(36,030)</td>
<td>(549,893)</td>
<td>(542,392)</td>
<td>(36,423)</td>
<td>(2,378,000)</td>
<td>(22,497)</td>
<td>(60,693)</td>
<td>(28,033)</td>
<td>(535,120)</td>
</tr>
<tr>
<td>Return of grant funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(963,342)</td>
<td>(697,967)</td>
<td>(1,090,548)</td>
<td>(910,498)</td>
<td>(769,337)</td>
<td>(11,552,906)</td>
<td>(2,982,341)</td>
<td>(1,318,227)</td>
<td>(502,423)</td>
<td>(613,731)</td>
</tr>
<tr>
<td>Increase (Decrease) in Temporarily Restricted Net Assets</td>
<td>(550,447)</td>
<td>(1,147)</td>
<td>(465,127)</td>
<td>(445,670)</td>
<td>46,941</td>
<td>(2,345,891)</td>
<td>(2,022,600)</td>
<td>(634,380)</td>
<td>(90,852)</td>
<td>(391,746)</td>
</tr>
</tbody>
</table>

## NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep Academy</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
<th>Aspire APEX Academy</th>
<th>Total Central Valley Region</th>
<th>Aspire Antonio Maria Lugo Academy</th>
<th>Aspire Olin College Prep Academy</th>
<th>Aspire Huntington Park Charter School</th>
<th>Aspire Junior Collegiate Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS - Beginning of Year</td>
<td>$1,844,691</td>
<td>$472,118</td>
<td>$1,419,541</td>
<td>$720,085</td>
<td>$994,418</td>
<td>$24,502,516</td>
<td>$8,047,766</td>
<td>$10,139,245</td>
<td>$866,436</td>
<td>$1,420,794</td>
</tr>
<tr>
<td>NET ASSETS - End of Year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
## ASPIRE PUBLIC SCHOOLS
### CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
#### YEAR ENDED JUNE 30, 2015

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>Aspire Titan Academy</th>
<th>Aspire Pacific Academy</th>
<th>Aspire Firestone Academy</th>
<th>Aspire Gateway Academy</th>
<th>Aspire Tate Academy</th>
<th>Aspire Inskoop Academy</th>
<th>Aspire Slauson Academy</th>
<th>Aspire Centennial College Prep Academy</th>
<th>Total LA Region</th>
<th>California Non Active Sites ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private grants and contributions</td>
<td>$ 5,000</td>
<td>$ (544)</td>
<td>$ 334</td>
<td>$ -</td>
<td>$ 107</td>
<td>$ 7</td>
<td>$ 7</td>
<td>$ 7</td>
<td>$ 7,386</td>
<td>$ 15,813</td>
</tr>
<tr>
<td>Federal revenue</td>
<td>472,098</td>
<td>657,029</td>
<td>515,443</td>
<td>502,585</td>
<td>433,391</td>
<td>482,435</td>
<td>413,811</td>
<td>571,987</td>
<td>5,831,568</td>
<td>129,543</td>
</tr>
<tr>
<td>California State revenue</td>
<td>1,487,764</td>
<td>2,299,965</td>
<td>1,818,197</td>
<td>1,760,987</td>
<td>1,479,994</td>
<td>1,581,756</td>
<td>1,472,182</td>
<td>3,180,047</td>
<td>21,045,488</td>
<td></td>
</tr>
<tr>
<td>All other state revenue</td>
<td>409,032</td>
<td>460,739</td>
<td>98,383</td>
<td>96,557</td>
<td>81,221</td>
<td>89,496</td>
<td>82,243</td>
<td>475,210</td>
<td>2,660,447</td>
<td></td>
</tr>
<tr>
<td>Tennessee State revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Basic education program funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Local revenue:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Cash in-lieu of property taxes</td>
<td>536,636</td>
<td>738,601</td>
<td>671,588</td>
<td>650,481</td>
<td>534,770</td>
<td>577,703</td>
<td>529,871</td>
<td>792,087</td>
<td>7,126,063</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>All other local revenue</td>
<td>13,798</td>
<td>49,249</td>
<td>15,952</td>
<td>39,191</td>
<td>12,768</td>
<td>8,188</td>
<td>9,356</td>
<td>19,228</td>
<td>236,657</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>2,924,328</td>
<td>4,205,039</td>
<td>3,119,897</td>
<td>3,049,801</td>
<td>2,542,251</td>
<td>2,740,035</td>
<td>2,507,470</td>
<td>5,045,945</td>
<td>36,916,036</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>678,417</td>
<td>1,095,643</td>
<td>1,043,857</td>
<td>1,025,439</td>
<td>860,595</td>
<td>901,570</td>
<td>843,962</td>
<td>493,172</td>
<td>12,359,377</td>
<td></td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>3,602,745</td>
<td>5,300,682</td>
<td>4,163,754</td>
<td>4,075,240</td>
<td>3,402,846</td>
<td>3,641,605</td>
<td>3,351,432</td>
<td>5,539,117</td>
<td>49,275,413</td>
<td></td>
</tr>
</tbody>
</table>

### PROGRAM EXPENSES

| Educational programs | 2,907,872 | 4,328,651 | 3,154,212 | 3,161,553 | 2,804,886 | 2,931,081 | 2,749,774 | 4,221,731 | 38,335,344 | 110,654 |

### SUPPORTING SERVICES

| Site support | - | - | - | - | - | - | - | - | - |
| Program development and expansion | - | - | - | - | - | - | - | - | - |
| Administration and general | - | - | - | - | - | - | - | - | - |
| Cost allocations | 315,583 | 617,642 | 564,994 | 547,929 | 462,824 | 495,883 | 459,991 | 455,103 | 4,904,040 | 138,312 |
| Total supporting services | 315,583 | 617,642 | 564,994 | 547,929 | 462,824 | 495,883 | 459,991 | 455,103 | 4,904,040 | 138,312 |
| Total expenses | 3,223,455 | 4,946,293 | 3,719,206 | 3,709,482 | 3,267,710 | 3,426,964 | 3,209,765 | 4,676,834 | 45,239,384 | 248,966 |

### OTHER INCOME (LOSS)

| - | - | - | - | - | - | - | - | - |

### TRANSFERS BETWEEN AFFILIATES

| - | - | - | - | - | - | - | - | - |

| Increase (Decrease) in Unrestricted Net Assets | 379,290 | 354,389 | 444,548 | 365,758 | 135,136 | 214,641 | 141,667 | 862,283 | 6,036,029 | (104,423) |

### CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

| Private grants and contributions | - | - | 168,750 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 365,000 | 225,000 |
| Federal and state revenue | 644,246 | 1,117,527 | 1,076,397 | 1,045,304 | 857,727 | 910,168 | 849,553 | 551,250 | 9,913,952 |
| Interfund transfers | (539,920) | (553,767) | (48,896) | (47,338) | (38,955) | (42,051) | (38,502) | (38,078) | (2,018,998) | (6,122) |
| Return of grant funds | - | - | - | - | - | - | - | - | (463,543) | - |
| Net assets released from restrictions | (678,417) | (1,095,643) | (1,043,857) | (1,025,439) | (860,595) | (901,570) | (843,962) | (493,172) | (12,359,377) | - |
| Increase (Decrease) in Temporarily Restricted Net Assets | (573,199) | (531,883) | 152,394 | 13,777 | (553) | 7,797 | 8,279 | (4,062,966) | 218,878 |

### INCREASE (DECREASE) IN NET ASSETS

| Increase (Decrease) in Net Assets | 193,909 | 177,494 | 956,942 | 379,535 | 134,583 | 222,438 | 149,946 | 862,283 | 1,973,063 | 114,455 |

### NET ASSETS - Beginning of Year

| $ 1,256,577 | $ 1,563,631 | $ 1,517,258 | $ 1,503,658 | $ 719,592 | $ 1,174,464 | $ 935,084 | $ 1,359,940 | $ 27,261,445 | $ 258,889 |

As noted on Page 30, beginning net assets of $164,684 associated with Aspire Triumph Technology Academy were included in California Non Active Sites ending net assets in the year ended June 30, 2014. Additionally, on June 30, 2014 Aspire Millsmont Academy closed its charter. Ending net assets of Aspire Millsmont Academy, included in its own site in the year ended June 30, 2014, are now shown in California Non Active Sites beginning net assets.
# ASPIRE PUBLIC SCHOOLS

## CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

### YEAR ENDED JUNE 30, 2015

### Page 5 of 5

**CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**Year Ended June 30, 2015**

**Coleman California**

**Aspire Hanley Elementary Tennessee**

**Total Aspire TN, LLC**

**CFC, LLC Eliminations**

**Total Consolidated**

<table>
<thead>
<tr>
<th>CHANGES IN UNRESTRICTED NET ASSETS</th>
<th>California Home Office</th>
<th>Total Aspire Public Schools</th>
<th>Aspire Hanley School #1</th>
<th>Aspire Hanley School #2</th>
<th>Aspire Coleman Elementary School</th>
<th>Tennessee Home Office</th>
<th>Total Aspire TN, LLC</th>
<th>CFC, LLC</th>
<th>Eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPORT AND REVENUE</td>
<td>$ 2,525,022</td>
<td>$ 3,271,484</td>
<td>$ 500</td>
<td>$ 2,456</td>
<td>$ 2,956</td>
<td>$ 2,456</td>
<td>$ 3,274,440</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated equipment, materials, and services</td>
<td>3,978</td>
<td>72,478</td>
<td>637,643</td>
<td>316,301</td>
<td>1,936,056</td>
<td>1,936,056</td>
<td>(589,664)</td>
<td>22,178,697</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal revenue</td>
<td>6,393,701</td>
<td>20,832,305</td>
<td>722,064</td>
<td>363,643</td>
<td>306,301</td>
<td>1,936,056</td>
<td>1,936,056</td>
<td>(589,664)</td>
<td>22,178,697</td>
<td></td>
</tr>
<tr>
<td>California State revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State aid portion of general purpose funding</td>
<td>-</td>
<td>64,525,368</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>64,525,368</td>
<td>-</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>-</td>
<td>8,995,889</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,995,889</td>
<td>-</td>
</tr>
<tr>
<td>Tennessee State revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic education program funding</td>
<td>-</td>
<td>6,787</td>
<td>6,788</td>
<td>13,575</td>
<td>-</td>
<td>-</td>
<td>13,575</td>
<td>-</td>
<td>27,150</td>
<td>-</td>
</tr>
<tr>
<td>All other state revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Local revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in-lieu of property taxes</td>
<td>-</td>
<td>18,409,782</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,409,782</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>24,515</td>
<td>29,197</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,567</td>
<td>-</td>
</tr>
<tr>
<td>All other local revenue</td>
<td>1,655,873</td>
<td>3,164,796</td>
<td>3,997</td>
<td>2,995</td>
<td>6,428</td>
<td>1,241</td>
<td>14,661</td>
<td>6,491,720</td>
<td>(8,158,709)</td>
<td>1,512,468</td>
</tr>
<tr>
<td>Subtotal</td>
<td>10,603,089</td>
<td>119,301,299</td>
<td>3,878,051</td>
<td>3,605,689</td>
<td>3,297,303</td>
<td>1,936,056</td>
<td>6,493,287</td>
<td>(589,664)</td>
<td>128,149,675</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,273,211</td>
<td>36,726,233</td>
<td>425,286</td>
<td>442,262</td>
<td>1,180,061</td>
<td>2,825,494</td>
<td>4,873,103</td>
<td>-</td>
<td>41,599,336</td>
<td>-</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>14,876,300</td>
<td>156,027,532</td>
<td>4,303,337</td>
<td>4,047,957</td>
<td>4,477,364</td>
<td>15,976,565</td>
<td>6,493,287</td>
<td>(8,748,373)</td>
<td>169,749,011</td>
<td>-</td>
</tr>
<tr>
<td>PROGRAM EXPENSES</td>
<td>-</td>
<td>115,418,150</td>
<td>3,878,702</td>
<td>3,146,550</td>
<td>3,309,054</td>
<td>-</td>
<td>9,843,306</td>
<td>8,072,886</td>
<td>126,842,622</td>
<td>-</td>
</tr>
<tr>
<td>Educational programs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SUPPORTING SERVICES</td>
<td>12,763,020</td>
<td>12,763,020</td>
<td>432,960</td>
<td>380,160</td>
<td>397,056</td>
<td>2,691</td>
<td>2,691</td>
<td>1,567</td>
<td>-</td>
<td>33,455</td>
</tr>
<tr>
<td>Administration and general</td>
<td>5,603,208</td>
<td>5,603,208</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>671,901</td>
<td>671,901</td>
<td>-</td>
<td>5,818,296</td>
<td>-</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>13,110,572</td>
<td>25,400,457</td>
<td>455,813</td>
<td>486,406</td>
<td>506,260</td>
<td>3,038,670</td>
<td>4,577,149</td>
<td>-</td>
<td>27,561,037</td>
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<tr>
<td>Total expenses</td>
<td>13,110,572</td>
<td>140,658,691</td>
<td>3,933,515</td>
<td>3,632,956</td>
<td>3,815,314</td>
<td>3,038,670</td>
<td>14,420,455</td>
<td>8,072,886</td>
<td>154,405,639</td>
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<tr>
<td>OTHER INCOME (LOSS)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TRANSFERS BETWEEN AFFILIATES</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase (Decrease) in Unrestricted Net Assets</td>
<td>1,765,728</td>
<td>15,368,841</td>
<td>369,822</td>
<td>414,995</td>
<td>662,050</td>
<td>109,243</td>
<td>1,556,110</td>
<td>(1,579,599)</td>
<td>-</td>
<td>15,345,352</td>
</tr>
<tr>
<td>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:</td>
<td>3,885,135</td>
<td>12,039,624</td>
<td>-</td>
<td>-</td>
<td>230,000</td>
<td>4,110,919</td>
<td>3,606,919</td>
<td>-</td>
<td>16,400,543</td>
<td>-</td>
</tr>
<tr>
<td>Private grants and contributions</td>
<td>3,885,135</td>
<td>12,039,624</td>
<td>-</td>
<td>-</td>
<td>230,000</td>
<td>4,110,919</td>
<td>3,606,919</td>
<td>-</td>
<td>16,400,543</td>
<td>-</td>
</tr>
<tr>
<td>Federal and state revenue</td>
<td>30,179,420</td>
<td>58,205</td>
<td>54,436</td>
<td>-</td>
<td>-</td>
<td>2,503,039</td>
<td>2,503,039</td>
<td>-</td>
<td>33,377,526</td>
<td>-</td>
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<tr>
<td>Interfund transfers</td>
<td>6,338,628</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>671,901</td>
<td>671,901</td>
<td>-</td>
<td>(456,813)</td>
<td>5,818,296</td>
</tr>
<tr>
<td>Return of grant funds</td>
<td>-</td>
<td>(463,543)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(463,543)</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(4,273,211)</td>
<td>(36,726,233)</td>
<td>(425,286)</td>
<td>(442,262)</td>
<td>1,180,061</td>
<td>2,825,494</td>
<td>(4,873,103)</td>
<td>(4,159,336)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase (Decrease) in Temporarily Restricted Net Assets</td>
<td>5,950,552</td>
<td>5,029,268</td>
<td>367,081</td>
<td>387,826</td>
<td>930,061</td>
<td>1,285,425</td>
<td>399,543</td>
<td>-</td>
<td>4,629,725</td>
<td>-</td>
</tr>
<tr>
<td>INCREASE (DECREASE) IN NET ASSETS</td>
<td>7,716,280</td>
<td>20,398,109</td>
<td>2,741</td>
<td>27,169</td>
<td>268,011</td>
<td>1,394,668</td>
<td>1,156,567</td>
<td>(1,579,599)</td>
<td>-</td>
<td>19,975,077</td>
</tr>
<tr>
<td>NET ASSETS - Beginning of Year</td>
<td>(2,274,419)</td>
<td>58,505,877</td>
<td>671,643</td>
<td>519,925</td>
<td>2,025,850</td>
<td>4,707,062</td>
<td>7,924,480</td>
<td>7,230,009</td>
<td>(1,032,128)</td>
<td>72,628,238</td>
</tr>
<tr>
<td>NET ASSETS - End of Year</td>
<td>$ 5,441,861</td>
<td>$ 78,903,986</td>
<td>$ 674,384</td>
<td>$ 547,094</td>
<td>$ 1,757,839</td>
<td>$ 6,101,730</td>
<td>$ 9,081,047</td>
<td>$ 5,650,410</td>
<td>(1,032,128)</td>
<td>$ 92,603,315</td>
</tr>
</tbody>
</table>
### Program Expenses

<table>
<thead>
<tr>
<th></th>
<th>Aspire University Charter School</th>
<th>Aspire Summit Charter School</th>
<th>Aspire River Oaks Charter School</th>
<th>Aspire Benjamin Holt College Prep Academy</th>
<th>Aspire Capitol Heights Academy</th>
<th>Aspire Rosa Parks Academy</th>
<th>Aspire Langston Hughes Academy</th>
<th>Aspire Port City Academy</th>
<th>Aspire Vanguard College Prep Academy</th>
<th>Aspire Alexander Twilight College Prep</th>
<th>Aspire Alexander Twilight Secondary Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificated salaries</td>
<td>$ 894,291</td>
<td>$ 1,382,790</td>
<td>$ 1,408,001</td>
<td>$ 1,950,635</td>
<td>$ 912,416</td>
<td>$ 1,247,925</td>
<td>$ 2,104,579</td>
<td>$ 1,196,096</td>
<td>$ 1,254,945</td>
<td>$ 1,300,712</td>
<td>$ 1,216,275</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>325,615</td>
<td>521,607</td>
<td>491,310</td>
<td>737,409</td>
<td>418,315</td>
<td>441,388</td>
<td>806,921</td>
<td>530,912</td>
<td>480,057</td>
<td>518,301</td>
<td>474,721</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>117,073</td>
<td>295,580</td>
<td>289,120</td>
<td>346,896</td>
<td>346,530</td>
<td>190,691</td>
<td>522,346</td>
<td>170,853</td>
<td>168,443</td>
<td>397,702</td>
<td>392,065</td>
</tr>
<tr>
<td>Services and other operating expenses</td>
<td>358,883</td>
<td>421,814</td>
<td>615,225</td>
<td>978,315</td>
<td>325,534</td>
<td>372,046</td>
<td>1,656,261</td>
<td>856,218</td>
<td>539,795</td>
<td>745,511</td>
<td>660,220</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>12,040</td>
<td>31,433</td>
<td>290,740</td>
<td>334,419</td>
<td>15,153</td>
<td>359,234</td>
<td>24,170</td>
<td>24,091</td>
<td>11,419</td>
<td>22,365</td>
<td>13,345</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,894,280</td>
<td>$ 3,008,557</td>
<td>$ 3,490,918</td>
<td>$ 4,848,923</td>
<td>$ 2,449,100</td>
<td>$ 2,936,590</td>
<td>$ 5,743,661</td>
<td>$ 3,192,221</td>
<td>$ 2,693,721</td>
<td>$ 3,436,004</td>
<td>$ 3,189,867</td>
</tr>
</tbody>
</table>

**ASPIRE PUBLIC SCHOOLS**

**CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES**

**YEAR ENDED JUNE 30, 2015**

---

*Certificated salaries:
* Classified salaries:
* Employee benefits:
* Books and supplies:
* Services and other operating expenses:
* Depreciation and amortization:
* Total:

---

*Certificated salaries:
* Classified salaries:
* Employee benefits:
* Books and supplies:
* Services and other operating expenses:
* Depreciation and amortization:
* Total:

---

*Certificated salaries:
* Classified salaries:
* Employee benefits:
* Books and supplies:
* Services and other operating expenses:
* Depreciation and amortization:
* Total:
## ASPIRE PUBLIC SCHOOLS

**CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES**

**YEAR ENDED JUNE 30, 2015**

### Program Expenses

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>Aspire Slauson Academy</th>
<th>Aspire Centennial College Prep Academy</th>
<th>Total Los Angeles Region</th>
<th>Total California Non Active Sites</th>
<th>Aspire Public Schools Program Expenses</th>
<th>Aspire Hanley School #1</th>
<th>Aspire Hanley School #2</th>
<th>Aspire Coleman Elementary School</th>
<th>Aspire TN, LLC Program Expenses</th>
<th>CFC, LLC</th>
<th>Eliminations</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificated salaries</td>
<td>$1,048,573</td>
<td>$1,403,333</td>
<td>$14,010,399</td>
<td>$10,515</td>
<td>$45,022,421</td>
<td>$1,614,078</td>
<td>$1,417,833</td>
<td>$1,653,996</td>
<td>$4,685,907</td>
<td>-</td>
<td>-</td>
<td>$49,708,328</td>
</tr>
<tr>
<td>Classified salaries</td>
<td>475,945</td>
<td>626,759</td>
<td>5,817,753</td>
<td>11,618</td>
<td>15,562,321</td>
<td>361,806</td>
<td>442,729</td>
<td>348,162</td>
<td>1,152,697</td>
<td>-</td>
<td>-</td>
<td>16,715,018</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>381,041</td>
<td>521,604</td>
<td>5,397,759</td>
<td>3,397</td>
<td>17,073,214</td>
<td>605,320</td>
<td>569,905</td>
<td>583,668</td>
<td>1,758,893</td>
<td>-</td>
<td>-</td>
<td>18,832,107</td>
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<td>Books and supplies</td>
<td>467,456</td>
<td>646,312</td>
<td>5,448,120</td>
<td>80,575</td>
<td>12,620,598</td>
<td>246,368</td>
<td>150,259</td>
<td>203,835</td>
<td>600,462</td>
<td>-</td>
<td>-</td>
<td>13,221,060</td>
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<tr>
<td>Services and other operating expenses</td>
<td>368,336</td>
<td>982,821</td>
<td>6,843,515</td>
<td>4,549</td>
<td>22,673,723</td>
<td>506,972</td>
<td>510,635</td>
<td>476,057</td>
<td>1,493,664</td>
<td>5,632,557</td>
<td>(6,491,720)</td>
<td>23,308,224</td>
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<tr>
<td>Depreciation and amortization</td>
<td>8,423</td>
<td>40,902</td>
<td>817,798</td>
<td>-</td>
<td>2,465,873</td>
<td>53,158</td>
<td>55,189</td>
<td>43,336</td>
<td>151,683</td>
<td>2,440,329</td>
<td>-</td>
<td>5,057,885</td>
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<td>Total</td>
<td>$2,749,774</td>
<td>$4,221,731</td>
<td>$38,335,344</td>
<td>$110,654</td>
<td>$115,418,150</td>
<td>$3,387,702</td>
<td>$3,146,550</td>
<td>$3,309,054</td>
<td>$9,843,306</td>
<td>$8,072,886</td>
<td>(6,491,720)</td>
<td>$126,842,622</td>
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</table>
### Supporting Services

<table>
<thead>
<tr>
<th>Aspire Public Schools</th>
<th>Aspire TN LLC</th>
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</thead>
<tbody>
<tr>
<td>Site support</td>
<td>Site support</td>
</tr>
<tr>
<td>Development</td>
<td>Development</td>
</tr>
<tr>
<td>and expansion</td>
<td>and expansion</td>
</tr>
<tr>
<td>Administrative and</td>
<td>Administrative</td>
</tr>
<tr>
<td>general</td>
<td>and general</td>
</tr>
<tr>
<td>Supporting</td>
<td>Supporting</td>
</tr>
<tr>
<td>Expenses</td>
<td>Expenses</td>
</tr>
<tr>
<td>Certificated salaries</td>
<td>$3,496,234</td>
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<tr>
<td></td>
<td>$705,495</td>
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<tr>
<td>Classified salaries</td>
<td>$3,753,802</td>
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<td>$1,282,150</td>
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<td>Employee benefits</td>
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<td>$437,527</td>
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<tr>
<td>Books and supplies</td>
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<td>$2,492,860</td>
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<tr>
<td>Depreciation and</td>
<td>$92,028</td>
</tr>
<tr>
<td>amortization</td>
<td>4,709</td>
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<tr>
<td></td>
<td>4,709</td>
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<tr>
<td>Total</td>
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<tr>
<td></td>
<td>$1,402,209</td>
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<tr>
<td></td>
<td>4,577,149</td>
</tr>
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<td></td>
<td>-</td>
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<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$27,561,037</td>
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</tbody>
</table>