

Aspire Public Schools
Unaudited Consolidated Balance Sheet*

		<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>June 30, 2018</u>
Assets				
Current	Cash & Equivalents	\$ 14,156,983	\$ 30,375,426	\$ 40,953,626
	Restricted Cash	1,599,683	1,581,421	4,242,656
	Accounts Receivable	39,736,169	32,232,891	22,773,785
	Pledges Receivable	1,825,000	1,608,280	3,919,091
	Prepaid Expenses	882,819	757,832	1,628,009
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	Total Current Assets	58,200,655	66,555,850	73,517,166
Non-Current	Restricted Cash	10,037,745	10,506,738	10,165,132
	Investments	9,034,340	5,130,238	136,619
	Pledges Receivable	24,358	48,172	24,358
	Property & Equipment (net)	169,541,667	170,580,884	168,981,232
	Other Assets (net)	371,662	413,841	380,877
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	Total Non-Current Assets	189,009,771	186,679,873	179,688,217
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	Total Assets	\$ 247,210,426	\$ 253,235,723	\$ 253,205,384
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Liabilities & Net Assets				
Current	Accounts Payable	4,987,418	4,714,866	6,709,127
	Accrued Expenses	8,982,001	9,437,173	9,911,382
	Debt	2,421,686	2,233,813	2,346,686
	Lines of Credit	-	-	2,200,000
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	Total Current Liabilities	16,391,105	16,385,852	21,167,196
Non-Current	Deferred Rent Due	873,132	842,475	866,451
	Debt	134,516,137	137,155,422	136,285,887
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	Total Liabilities	151,780,374	154,383,749	158,319,534
Net Assets	Beginning Net Assets	94,885,850	99,806,918	99,806,918
	Change in Net Assets	544,202	(954,944)	(4,921,068)
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	Ending Net Assets**	95,430,052	98,851,974	94,885,850
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Total Liabilities & Net Assets		\$ 247,210,426	\$ 253,235,723	\$ 253,205,384
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Note: Certain items have been reclassified to conform with current period presentation.

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

Aspire Public Schools
Unaudited Consolidated Statement of Activities*

	<u>Three Months Ended</u> <u>September 30, 2018</u>	<u>Three Months Ended</u> <u>September 30, 2017</u>	<u>Twelve Months Ended</u> <u>June 30, 2018</u>
Active Schools	40	40	40
Enrollment	16,849	16,280	16,323
Average Daily Attendance %	96.5%	96.9%	95.4%
ADA	16,267	15,776	15,577
Revenues			
State ADA-Based	\$ 42,562,698	\$ 38,712,842	\$ 154,030,025
<i>Per ADA (Annualized)</i>	<i>10,466</i>	<i>9,816</i>	<i>9,888</i>
Other State	4,091,482	3,642,444	15,894,643
Total State Revenues	<u>46,654,180</u>	<u>42,355,286</u>	<u>169,924,668</u>
Federal Programs	2,558,502	3,250,494	12,583,013
Special Education	2,579,064	2,538,024	11,135,854
Food Programs	1,148,145	1,193,329	6,797,003
Local	513,799	819,603	2,231,307
Donations & Grants	1,013,621	315,211	4,188,753
Other Income	144,569	69,774	476,677
Restricted Revenues from Prior Years	546,857	619,535	4,861,971
Total Revenues	<u>55,158,736</u>	<u>51,161,256</u>	<u>212,199,245</u>
Expenses			
<i>Schools</i>			
Payroll & Benefits	33,830,189	31,550,407	136,442,707
Operating	10,544,892	10,140,092	40,032,208
Total School Expenses	<u>44,375,081</u>	<u>41,690,499</u>	<u>176,474,915</u>
<i>Regional Office</i>			
Payroll & Benefits	1,576,906	1,786,541	7,250,374
Operating	399,383	700,899	2,167,341
Total Regional Office Expenses	<u>1,976,288</u>	<u>2,487,440</u>	<u>9,417,715</u>
<i>Home Office</i>			
Payroll & Benefits	3,646,569	3,127,031	13,058,352
Operating	1,165,360	1,391,510	4,805,214
Total Home Office Expenses	<u>4,811,929</u>	<u>4,518,541</u>	<u>17,863,566</u>
Total Expenses for EBIDA	<u>51,163,299</u>	<u>48,696,481</u>	<u>203,756,196</u>
Earnings Before Interest & Depreciation	3,995,438	2,464,775	8,443,049
Other (Income) Expense			
Depreciation & Amortization	1,572,184	1,646,321	7,522,138
Interest	1,324,277	1,277,689	5,255,484
Other (Income) Expense	7,918	(3,560)	(70,398)
Net Other	<u>2,904,379</u>	<u>2,920,451</u>	<u>12,707,223</u>
Net Funds Provided (Used)	1,091,059	(455,676)	(4,264,174)
Restricted Revenues from Prior Years	(546,857)	(619,535)	(4,861,971)
Restricted Revenues for Future Years	-	120,266	4,205,076
Total Funds Provided	<u>\$ 544,202</u>	<u>\$ (954,944)</u>	<u>\$ (4,921,068)</u>

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