

Aspire Public Schools
Unaudited Consolidated Balance Sheet*

		<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>June 30, 2018</u>
Assets				
Current	Cash & Equivalents	\$ 14,718,831	\$ 28,682,371	\$ 40,953,626
	Restricted Cash	3,328,205	3,104,265	4,242,656
	Accounts Receivable	39,975,456	29,082,600	22,773,785
	Pledges Receivable	1,325,000	2,942,680	3,919,091
	Prepaid Expenses	1,027,567	790,020	1,628,009
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	Total Current Assets	60,375,060	64,601,936	73,517,166
Non-Current	Restricted Cash	9,999,724	10,893,237	10,165,132
	Investments	6,085,424	5,132,476	136,619
	Pledges Receivable	24,358	48,172	24,358
	Property & Equipment (net)	167,980,420	170,032,430	168,981,232
	Other Assets (net)	364,746	401,966	380,877
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	Total Non-Current Assets	184,454,671	186,508,281	179,688,217
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	Total Assets	\$ 244,829,731	\$ 251,110,217	\$ 253,205,384
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Liabilities & Net Assets				
Current	Accounts Payable	3,447,602	5,838,758	5,777,712
	Accrued Expenses	8,788,717	8,268,108	10,842,798
	Debt	2,423,841	1,819,690	2,346,686
	Lines of Credit	-	-	2,200,000
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	Total Current Liabilities	14,660,161	15,926,555	21,167,196
Non-Current	Deferred Rent Due	879,813	850,467	866,451
	Debt	134,272,016	137,086,699	136,285,887
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	Total Liabilities	149,811,989	153,863,721	158,319,534
Net Assets	Beginning Net Assets	94,885,850	99,806,918	99,806,918
	Change in Net Assets	131,892	(2,560,422)	(4,921,068)
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	Ending Net Assets**	95,017,742	97,246,496	94,885,850
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Total Liabilities & Net Assets		\$ 244,829,731	\$ 251,110,217	\$ 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>Twelve Months Ended</u> <u>2018-2019 Budget</u>	<u>Six Months Ended</u> <u>December 31, 2018</u>	<u>Six Months Ended</u> <u>December 31, 2017</u>	<u>Twelve Months Ended</u> <u>June 30, 2018</u>
Active Schools	40	40	40	40
Enrollment	17,008	16,926	16,341	16,323
Average Daily Attendance %	95.7%	96.0%	96.1%	95.4%
ADA	16,272	16,243	15,709	15,577
 Revenues				
State ADA-Based	169,244,988	85,060,724	77,063,151	154,030,025
<i>Per ADA (Annualized)</i>	<i>10,401</i>	<i>10,474</i>	<i>9,812</i>	<i>9,888</i>
Other State	18,354,122	8,420,213	7,339,863	15,894,643
Total State Revenues	187,599,110	93,480,937	84,403,014	169,924,668
Federal Programs	7,702,646	4,641,919	6,409,161	12,583,013
Special Education	11,665,812	5,053,331	5,083,896	11,135,854
Food Programs	7,632,038	3,075,875	2,908,046	6,797,003
Local	2,616,837	1,147,924	1,359,315	2,231,307
Donations & Grants	4,515,303	1,872,934	2,426,118	4,188,753
Other Income	0	270,349	145,281	476,677
Restricted Revenues from Prior Years	3,350,000	1,270,483	1,862,784	4,861,971
Total Revenues	225,081,745	110,813,752	104,597,614	212,199,245
 Expenses				
<i>Schools</i>				
Payroll & Benefits	146,824,831	69,135,527	66,038,186	136,442,707
Operating	39,598,527	20,395,741	20,096,660	40,032,208
Total School Expenses	186,423,358	89,531,268	86,134,846	176,474,915
 <i>Regional Office</i>				
Payroll & Benefits	6,884,119	2,856,534	3,566,519	7,250,374
Operating	2,735,534	1,121,594	1,344,592	2,167,341
Total Regional Office Expenses	9,619,653	3,978,129	4,911,111	9,417,715
 <i>Home Office</i>				
Payroll & Benefits	14,831,858	6,944,529	6,299,754	13,058,352
Operating	4,403,824	2,533,817	2,375,822	4,805,214
Total Home Office Expenses	19,235,682	9,478,346	8,675,576	17,863,566
Total Expenses for EBIDA	215,278,693	102,987,743	99,721,533	203,756,196
Earnings Before Interest & Depreciation	9,803,052	7,826,009	4,876,081	8,443,049
 Other (Income) Expense				
Depreciation & Amortization	6,989,000	3,906,559	3,458,979	7,522,138
Interest	5,623,085	2,647,530	2,586,990	5,255,484
Other (Income) Expense	0	4,544	(46,564)	(70,398)
Net Other	12,612,085	6,558,633	5,999,405	12,707,223
Net Funds Provided (Used)	(2,809,033)	1,267,376	(1,123,324)	(4,264,174)
Restricted Revenues from Prior Years	(3,350,000)	(1,270,483)	(1,862,784)	(4,861,971)
Restricted Revenues for Future Years	0	135,000	425,685	4,205,076
Total Funds Provided	\$ (6,159,033)	\$ 131,892	\$ (2,560,422)	\$ (4,921,068)
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