

Aspire Public Schools
Unaudited Consolidated Balance Sheet*

		<u>March 31, 2019</u>	<u>March 31, 2018</u>	<u>June 30, 2018</u>
Assets				
Current	Cash & Equivalents	\$ 34,053,729	\$ 34,072,770	\$ 40,953,626
	Restricted Cash	2,620,572	2,322,858	4,242,656
	Accounts Receivable	27,214,618	21,756,751	22,773,785
	Pledges Receivable	25,000	507,680	3,919,091
	Prepaid Expenses	614,822	493,012	1,628,009
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	Total Current Assets	64,528,742	59,153,070	73,517,166
Non-Current	Restricted Cash	9,685,135	8,593,307	10,165,132
	Investments	49,716	10,104,357	136,619
	Pledges Receivable	24,358	48,172	24,358
	Property & Equipment (net)	167,293,921	168,937,809	168,981,232
	Other Assets (net)	353,232	390,092	380,877
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	Total Non-Current Assets	177,406,362	188,073,735	179,688,217
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	Total Assets	\$ 241,935,103	\$ 247,226,805	\$ 253,205,384
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Liabilities & Net Assets				
Current	Accounts Payable	3,484,176	3,762,331	5,777,712
	Accrued Expenses	8,111,035	7,443,755	10,842,798
	Debt	3,034,481	2,695,528	2,731,337
	Lines of Credit	-	-	2,200,000
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	Total Current Liabilities	14,629,692	13,901,614	21,551,847
Non-Current	Deferred Rent Due	886,494	858,459	866,451
	Debt	133,108,302	136,127,952	135,901,236
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	Total Liabilities	148,624,487	150,888,025	158,319,534
Net Assets	Beginning Net Assets	94,885,850	99,806,918	99,806,918
	Change in Net Assets	(1,575,234)	(3,468,138)	(4,921,068)
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	Ending Net Assets**	93,310,616	96,338,780	94,885,850
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Total Liabilities & Net Assets		\$ 241,935,103	\$ 247,226,805	\$ 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>Nine Months Ended</u> <u>March 31, 2019</u>	<u>Nine Months Ended</u> <u>March 31, 2018</u>	<u>Twelve Months Ended</u> <u>June 30, 2018</u>
Active Schools	40	40	40	40
Enrollment	17,008	16,910	16,342	16,323
Average Daily Attendance %	95.7%	95.4%	95.6%	95.4%
ADA	16,272	16,135	15,627	15,577
Revenues				
State ADA-Based	169,244,988	\$ 127,226,744	\$ 116,513,529	\$ 154,030,025
<i>Per ADA (Annualized)</i>	<i>10,401</i>	<i>10,513</i>	<i>9,941</i>	<i>9,888</i>
Other State	18,354,122	12,599,946	10,964,490	15,894,643
Total State Revenues	187,599,110	139,826,690	127,478,019	169,924,668
Federal Programs	7,702,646	6,997,901	9,212,660	12,583,013
Special Education	11,665,812	8,334,724	7,894,470	11,135,854
Food Programs	7,632,038	5,199,280	4,882,605	6,797,003
Local	2,616,837	1,769,603	1,854,480	2,231,307
Donations & Grants	4,515,303	2,041,847	2,619,313	4,188,753
Other Income	0	438,211	253,877	476,677
Restricted Revenues from Prior Years	3,350,000	2,261,382	3,173,424	4,861,971
Total Revenues	225,081,745	166,869,637	157,368,850	212,199,245
Expenses				
<i>Schools</i>				
Payroll & Benefits	146,824,831	105,087,653	99,700,465	136,358,705
Operating	39,598,527	31,946,002	29,149,958	40,032,208
Total School Expenses	186,423,358	137,033,655	128,850,423	176,390,912
<i>Regional Office</i>				
Payroll & Benefits	6,884,119	4,109,236	5,275,693	7,246,264
Operating	2,735,534	1,633,925	1,918,874	2,167,341
Total Regional Office Expenses	9,619,653	5,743,161	7,194,567	9,413,605
<i>Home Office</i>				
Payroll & Benefits	14,831,858	9,975,447	9,490,572	13,146,464
Operating	4,403,824	3,807,269	3,608,503	4,805,214
Total Home Office Expenses	19,235,682	13,782,716	13,099,075	17,951,678
Total Expenses for EBIDA	215,278,693	156,559,532	149,144,066	203,756,196
Earnings Before Interest & Depreciation	9,803,052	10,310,105	8,224,784	8,443,049
Other (Income) Expense				
Depreciation & Amortization	6,989,000	5,861,349	5,469,782	7,522,138
Interest	5,623,085	3,986,524	3,940,100	5,255,484
Other (Income) Expense	0	195,929	(69,133)	(70,398)
Net Other	12,612,085	10,043,802	9,340,749	12,707,223
Net Funds Provided (Used)	(2,809,033)	266,303	(1,115,965)	(4,264,174)
Restricted Revenues from Prior Years	(3,350,000)	(2,261,382)	(3,173,424)	(4,861,971)
Restricted Revenues for Future Years	0	419,845	821,252	4,205,076
Total Funds Provided	\$ (6,159,033)	\$ (1,575,234)	\$ (3,468,138)	\$ (4,921,068)
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