

Aspire Public Schools
Unaudited Consolidated Balance Sheet*

		<u>June 30, 2019</u>	<u>June 30, 2018</u>
Assets			
Current	Cash & Equivalents	\$ 37,422,230	\$ 41,182,035
	Restricted Cash	4,295,781	4,014,246
	Accounts Receivable	26,897,733	22,773,785
	Pledges Receivable	439,625	3,919,091
	Prepaid Expenses	1,357,144	1,628,009
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	Total Current Assets	70,412,513	73,517,166
Non-Current	Restricted Cash	9,667,527	10,165,132
	Investments	50,756	136,619
	Pledges Receivable	-	24,358
	Property & Equipment (net)	183,179,874	168,981,232
	Other Assets (net)	344,017	380,877
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	Total Non-Current Assets	193,242,174	179,688,217
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	Total Assets	\$ 263,654,687	\$ 253,205,384
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Liabilities & Net Assets			
Current	Accounts Payable	7,155,843	5,777,712
	Accrued Expenses	12,524,464	10,842,798
	Deferred Revenue	694,231	-
	Debt	2,916,119	2,731,337
	Lines of Credit	2,800,000	2,200,000
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	Total Current Liabilities	26,090,657	21,551,847
Non-Current	Deferred Rent Due	893,175	866,451
	Capital Leases	17,937,179	-
	Debt	132,904,846	135,901,236
	Inter-Organization	(0)	-
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	Total Liabilities	177,825,856	158,319,534
Net Assets	Beginning Net Assets	94,885,850	99,806,918
	Change in Net Assets	(9,057,019)	(4,921,068)
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	Ending Net Assets**	85,828,831	94,885,850
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Total Liabilities & Net Assets		\$ 263,654,687	\$ 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>Twelve Months Ended</u> <u>June 30, 2019</u>	<u>Twelve Months Ended</u> <u>June 30, 2018</u>
Active Schools	40	40	40
Enrollment	17,008	16,891	16,323
Average Daily Attendance %	95.7%	95.1%	95.4%
ADA	16,272	16,067	15,577
 Revenues			
State ADA-Based	166,382,893	\$ 169,571,229	\$ 154,030,025
<i>Per ADA (Annualized)</i>	<i>10,225</i>	<i>10,554</i>	<i>9,888</i>
Other State	21,216,217	17,322,171	15,894,643
Total State Revenues	<u>187,599,110</u>	<u>186,893,400</u>	<u>169,924,668</u>
Federal Programs	7,702,646	10,166,758	12,583,013
Special Education	11,665,812	11,016,758	11,135,854
Food Programs	7,632,038	7,425,230	6,797,003
Local	2,616,837	3,002,457	2,231,307
Donations & Grants	4,515,303	4,126,859	4,188,753
Other Income	0	722,791	476,677
Restricted Revenues from Prior Years	3,350,000	2,979,913	4,861,971
Total Revenues	<u>225,081,745</u>	<u>226,334,167</u>	<u>212,199,245</u>
 Expenses			
<i>Schools</i>			
Payroll & Benefits	146,824,831	144,359,792	136,358,705
Operating	39,598,527	43,251,554	40,032,208
Total School Expenses	<u>186,423,358</u>	<u>187,611,346</u>	<u>176,390,912</u>
 <i>Regional Office</i>			
Payroll & Benefits	6,884,119	5,816,103	7,246,264
Operating	2,735,534	2,492,870	2,167,341
Total Regional Office Expenses	<u>9,619,653</u>	<u>8,308,973</u>	<u>9,413,605</u>
 <i>Home Office</i>			
Payroll & Benefits	14,831,858	14,077,010	13,146,464
Operating	4,403,824	6,137,953	4,805,214
Total Home Office Expenses	<u>19,235,682</u>	<u>20,214,963</u>	<u>17,951,678</u>
Total Expenses for EBIDA	<u>215,278,693</u>	<u>216,135,282</u>	<u>203,756,196</u>
Earnings Before Interest & Depreciation	9,803,052	10,198,884	8,443,049
 Other (Income) Expense			
Depreciation & Amortization	6,989,000	8,901,407	7,522,138
Interest	5,623,085	6,895,057	5,255,484
Other (Income) Expense	0	479,526	(70,398)
Net Other	<u>12,612,085</u>	<u>16,275,991</u>	<u>12,707,223</u>
Net Funds Provided (Used)	(2,809,033)	(6,077,106)	(4,264,174)
Restricted Revenues from Prior Years	(3,350,000)	(2,979,913)	(4,861,971)
Restricted Revenues for Future Years	0	-	4,205,076
Total Funds Provided	<u>\$ (6,159,033)</u>	<u>\$ (9,057,019)</u>	<u>\$ (4,921,068)</u>

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