



**YES PREP PUBLIC SCHOOLS**  
**EDUCATION REVENUE DEBT**

CONTINUING DISCLOSURE REPORT FOR  
THE QUARTER ENDED DECEMBER 31, 2021



**YES Prep Public Schools**  
Statement of Revenue and Expenses (Operating)  
Actual versus Budget Comparison  
Year-to-Date Ending December 31, 2021

System Wide Performance	12/31/2021*	FY22	YTD Actual versus Budget	
	YTD Actual	Budget	\$ Variance	% Change
State Revenue	75,881,548	77,695,418	(1,813,870)	-2.3%
Federal Revenue	13,455,577	15,279,000	(1,823,424)	-11.9%
Partnership Revenue	7,509,476	7,681,464	(171,988)	-2.2%
Food Reimbursement	3,145,345	3,876,053	(730,708)	-18.9%
Student Activity Fees	1,927	-	1,927	100.0%
Other Revenue	1,565,275	1,675,206	(109,931)	-6.6%
<b>Total Operating Revenue</b>	<b>\$ 101,559,148</b>	<b>\$ 106,207,142</b>	<b>\$ (4,647,994)</b>	<b>-4.4%</b>
Fundraising - Operating	5,410,014	4,000,000	1,410,014	35.3%
Fundraising - Capital	7,000,000	1,750,000	5,250,000	300.0%
<b>Total Fundraising Revenue</b>	<b>\$ 12,410,014</b>	<b>\$ 5,750,000</b>	<b>\$ 6,660,014</b>	<b>115.8%</b>
<b>TOTAL YES PREP REVENUE</b>	<b>\$ 113,969,162</b>	<b>\$ 111,957,142</b>	<b>\$ 2,012,021</b>	<b>1.8%</b>
Payroll and Related Expenses	65,744,445.10	72,993,185.81	(7,248,740.71)	-9.9%
Professional and Contracted Services	14,292,647.74	18,064,849.90	(3,772,202.16)	-20.9%
Other Operating Expenses	6,515,531.36	7,937,535.46	(1,422,004.10)	-17.9%
Debt Service Costs	2,204,236.97	2,615,493.48	(411,256.51)	-15.7%
<b>TOTAL YES PREP EXPENSES</b>	<b>\$ 96,258,567</b>	<b>\$ 110,654,429</b>	<b>\$ (14,395,862)</b>	<b>-13.0%</b>
<b>Net Results before Fundraising</b>	<b>\$ 5,300,581</b>	<b>\$ (4,447,287)</b>	<b>\$ 9,747,869</b>	<b>-219.2%</b>
<b>Net Results after Fundraising</b>	<b>\$ 17,710,596</b>	<b>\$ 1,302,713</b>	<b>\$ 16,407,883</b>	<b>1259.5%</b>

\*Unaudited, subject to change

**YES Prep Public Schools**  
**Balance Sheet**  
**As of Dec 31, 2021 and Jun 30, 2021**  
**UNAUDITED**

	<u>12/31/2021*</u>	<u>6/30/2021</u>	<u>Difference</u>
<b>Assets</b>			
Cash			
Operating	\$ 52,572,799	\$ 55,954,864	\$ (3,382,065)
Capital	14,874,762	9,161,808	5,712,955
Loan construction funds	17,367,718	26,787,655	(9,419,936)
Due From State & Federal Agencies	37,379,505	30,607,219	6,772,286
Due from Partnership Districts	3,758,322	1,409,388	2,348,933
Accounts Receivable	2,208,874	2,847,452	(638,579)
Other Current Assets	740,795	1,185,449	(444,653)
<b>Current Assets</b>	<b>128,902,775</b>	<b>127,953,834</b>	<b>948,941</b>
Bond and NMTC Issuance Costs	4,069,294	4,206,463	(137,169)
Bond Sinking Fund	27,836,213	27,728,182	108,031
Construction in Progress	619,534	32,551,934	(31,932,400)
Building, Land and Equipment	279,228,676	234,689,108	44,539,568
Leasehold Improvements	156,559	156,559	-
Accumulated Depreciation	(60,447,372)	(55,754,570)	(4,692,802)
<b>Long Term Assets</b>	<b>251,462,904</b>	<b>243,577,676</b>	<b>7,885,228</b>
<b>Total Assets</b>	<b>\$ 380,365,680</b>	<b>\$ 371,531,510</b>	<b>\$ 8,834,169</b>
<b>Liabilities and Fund Balance</b>			
Accounts Payable	\$ 4,898,813	\$ 7,614,405	\$ (2,715,592)
Accrued Wages and Benefits	7,455,220	13,637,587	(6,182,367)
Accrued Bond and Loan Interest	1,864,497	1,611,501	252,995
Deferred Revenue	200,681	200,681	-
<b>Current Liabilities</b>	<b>14,419,211</b>	<b>23,064,175</b>	<b>(8,644,963)</b>
Bonds Payable	145,978,141	146,130,861	(152,720)
Loans Payable	29,564,270	29,643,013	(78,743)
<b>Long Term Liabilities</b>	<b>175,542,411</b>	<b>175,773,874</b>	<b>(231,463)</b>
<b>Total Liabilities</b>	<b>189,961,622</b>	<b>198,838,048</b>	<b>(8,876,426)</b>
Minority Interest (YES Facilities)	-	-	-
PRIOR YEARS FUND BALANCE~ Operating	114,474,854	92,323,449	22,151,405
PRIOR YEARS FUND BALANCE~ Capital	58,218,608	56,665,934	1,552,674
Net Increase/Decrease - Operating	9,941,947	22,151,405	(12,209,459)
Net Increase/Decrease - Capital	7,768,649	1,552,674	6,215,975
<b>Total Fund Balance</b>	<b>190,404,058</b>	<b>172,693,463</b>	<b>17,710,596</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 380,365,680</b>	<b>\$ 371,531,511</b>	<b>\$ 8,834,170</b>

\*Unaudited, subject to change