



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

CONTINUING DISCLOSURE REPORT FOR THE  
QUARTER ENDED JUNE 30, 2020



**YES PREP PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES**

| <b>System Wide Performance</b>                                     | <b>6/30/2020<br/>YTD Actual***</b> | <b>6/30/2020<br/>Budget</b> |
|--|------------------------------------|-----------------------------|
| State Revenue  | \$ 126,046,113                     | \$ 125,506,031              |
| Federal Revenue  | 10,597,228                         | 10,287,391                  |
| Partnership Revenue  | 15,184,908                         | 14,958,737                  |
| Food Reimbursement   | 4,753,595                          | 4,487,361                   |
| Student Activity Fees  | 288,540                            | 312,395                     |
| Other Revenue  | 3,764,620                          | 3,829,500                   |
| <b>Total System Revenue</b>  | <b>160,635,005</b>                 | <b>159,381,415</b>          |
| <br>   |                                    |                             |
| School Level Expenses  | 122,285,873                        | 124,987,233                 |
| Home Office Expense  | 30,583,721                         | 31,542,599                  |
| <b>Total System Expenses</b>                                       | <b>152,869,594</b>                 | <b>156,529,832</b>          |
| <br>   |                                    |                             |
| <b>Net Results before Fundraising</b>                              | <b>7,765,410</b>                   | <b>2,851,583</b>            |
| Fundraising - Operating  | 23,963,799                         | 10,975,048                  |
| <b>Net Results after Operating Fundraising (incl Depreciation)</b> | <b>31,729,210</b>                  | <b>13,826,631</b>           |
| Fundraising - Capital  | 4,200,000                          | 4,750,000                   |
| <b>Net Results after all Fundraising (incl Depreciation)</b>       | <b>35,929,210</b>                  | <b>18,576,631</b>           |
| NMTC Un-wind - Note Receivable                                     | 13,665,000                         | -                           |
| NMTC Un-wind - Note Payable  | (10,705,220)                       | -                           |
| <b>Net Results after NMTC un-wind</b>                              | <b>\$ 38,888,990</b>               | <b>\$ 18,576,631</b>        |

\*\*\*UNAUDITED; Internally prepared Financials, subject to change.

**YES PREP PUBLIC SCHOOLS  
STATEMENT OF FINANCIAL POSITION**

|   | <u>6/30/2020***</u>   | <u>6/30/2019</u>      |
|---|-----------------------|-----------------------|
| <b>Assets</b>                             |                       |                       |
| Cash                                      |                       |                       |
| Operating                                 | \$ 46,132,943         | \$ 34,381,817         |
| Due From State & Federal Agencies         | 23,804,137            | 22,532,329            |
| Due from Partnership Districts            | 2,121,390             | -                     |
| Accounts Receivable                       | 338,992               | 1,279,781             |
| Other Current Assets                      | 1,019,947             | 2,027,815             |
| <b>Current Assets</b>                     | <b>73,417,409</b>     | <b>60,221,742</b>     |
| Beneficial Interest                       | 1,219,485             | 1,505,501             |
| Cash Restricted for Capital Projects      | 2,238,662             | 1,800,639             |
| Contribution Receivable                   | 7,153,458             | 697,335               |
| Bond Sinking Fund                         | 24,020,873            | 20,755,552            |
| NMTC Loan Receivable                      | -                     | 10,422,800            |
| Building, Land and Equipment, net         | 177,667,301           | 153,547,303           |
| <b>Long Term Assets</b>                   | <b>212,299,778</b>    | <b>188,729,130</b>    |
| <b>Total Assets</b>                       | <b>\$ 285,717,187</b> | <b>\$ 248,950,872</b> |
| <b>Liabilities and Fund Balance</b>       |                       |                       |
| Accounts Payable                          | \$ 3,704,510          | \$ 5,714,979          |
| Accrued Wages and Benefits                | 9,218,093             | 9,234,179             |
| Accrued Bond and Loan Interest            | 1,026,549             | 988,482               |
| Current Portion Bonds                     | 1,546,667             | 1,546,667             |
| Current Portion Notes Payable             | 3,947,274             | 4,233,751             |
| Deferred Revenue                          | 39,842                | -                     |
| <b>Current Liabilities</b>                | <b>19,482,935</b>     | <b>21,718,058</b>     |
| Bonds Payable                             | 47,704,933            | 45,350,609            |
| Loans Payable                             | 63,980,825            | 66,222,702            |
| <b>Long Term Liabilities</b>              | <b>111,685,758</b>    | <b>111,573,311</b>    |
| <b>Total Liabilities</b>                  | <b>131,168,693</b>    | <b>133,291,369</b>    |
| Minority Interest (YES Facilities)        | -                     | 2,594                 |
| Fund Balance Without Restrictions         | 118,693,862           | 82,517,956            |
| Fund Balance With Restrictions            | 35,854,631            | 33,138,953            |
| <b>Total Fund Balance</b>                 | <b>154,548,493</b>    | <b>115,656,909</b>    |
| <b>Total Liabilities and Fund Balance</b> | <b>\$ 285,717,186</b> | <b>\$ 248,950,872</b> |

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