



YES PREP PUBLIC SCHOOLS
EDUCATION REVENUE DEBT

CONTINUING DISCLOSURE REPORT FOR THE
QUARTER ENDED SEPTEMBER 30, 2021



YES Prep Public Schools
Statement of Revenue and Expenses (Operating)
Actual versus Budget Comparison
Year-to-Date Ending September 30, 2021

| System Wide Performance | 9/30/2021 | FY22 | FY22 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| | YTD Actual*** | Q1 Budget | Adopted Budget |
| State Revenue | 35,688,468 | 36,616,850 | 153,852,313 |
| Federal Revenue | 4,936,269 | 6,111,600 | 36,669,601 |
| Partnership Revenue | 2,502,574 | 3,072,586 | 15,362,928 |
| Food Reimbursement | 1,204,013 | 1,308,168 | 8,527,317 |
| Student Activity Fees | - | - | 289,467 |
| Other Revenue | 545,589 | 837,603 | 3,350,412 |
| Total Operating Revenue | \$ 44,876,913 | \$ 47,946,807 | \$ 218,052,038 |
| Fundraising - Operating | 1,705,491 | 2,000,000 | 8,000,000 |
| Fundraising - Capital | - | 875,000 | 3,500,000 |
| Total Fundraising Revenue | \$ 1,705,491 | \$ 2,875,000 | \$ 11,500,000 |
| TOTAL YES PREP REVENUE | \$ 46,582,404 | \$ 50,821,807 | \$ 229,552,038 |
| Payroll and Related Expenses | 31,490,477.15 | 34,400,748.96 | 144,540,962.00 |
| Professional and Contracted Services | 6,321,560.98 | 8,513,731.24 | 35,771,980.00 |
| Other Operating Expenses | 2,991,157.27 | 3,740,858.30 | 15,717,892.00 |
| Debt Service Costs | 1,095,547.42 | 1,232,648.41 | 5,179,195.00 |
| TOTAL YES PREP EXPENSES | \$ 46,433,175 | \$ 52,150,008 | \$ 219,117,681 |
| Net Results before Fundraising | \$ (1,556,262) | \$ (4,203,201) | \$ (1,065,643) |
| Net Results after Fundraising | \$ 149,229 | \$ (1,328,201) | \$ 10,434,357 |

***UNAUDITED; Internally prepared financials, subject to change

YES Prep Public Schools
Balance Sheet
As of Sep 30, 2021 and Jun 30, 2021
PRELIMINARY

| | <u>9/30/2021***</u> | <u>6/30/2021</u> |
|---|-----------------------|-----------------------|
| Assets | | |
| Cash | | |
| Operating | \$ 23,563,366 | \$ 55,954,864 |
| Capital | 7,980,990 | 9,161,808 |
| Loan construction funds | 48,647,089 | 26,787,655 |
| Due From State & Federal Agencies | 28,841,331 | 30,607,219 |
| Due from Partnership Districts | 2,613,322 | 1,409,388 |
| Accounts Receivable | 2,584,723 | 2,847,452 |
| Other Current Assets | 828,248 | 1,185,449 |
| Current Assets | 115,059,068 | 127,953,834 |
| | | |
| Bond and NMTC Issuance Costs | 4,214,239 | 4,206,463 |
| Bond Sinking Fund | 27,927,059 | 27,728,182 |
| Construction in Progress | 42,333,865 | 32,551,934 |
| Building, Land and Equipment | 234,689,108 | 234,689,108 |
| Leasehold Improvements | 156,559 | 156,559 |
| Accumulated Depreciation | (57,854,570) | (55,754,570) |
| Long Term Assets | 251,466,258 | 243,577,676 |
| Total Assets | \$ 366,525,326 | \$ 371,531,510 |
| | | |
| Liabilities and Fund Balance | | |
| Accounts Payable | \$ 11,963,307 | \$ 7,614,405 |
| Accrued Wages and Benefits | 3,352,689 | 13,637,587 |
| Accrued Bond and Loan Interest | 2,470,827 | 1,611,501 |
| Deferred Revenue | 200,681 | 200,681 |
| Current Liabilities | 17,987,504 | 23,064,175 |
| | | |
| Bonds Payable | 146,727,619 | 146,727,619 |
| Loans Payable | 28,967,511 | 29,046,254 |
| Long Term Liabilities | 175,695,131 | 175,773,874 |
| Total Liabilities | 193,682,635 | 198,838,048 |
| | | |
| Minority Interest (YES Facilities) | - | - |
| | | |
| PRIOR YEARS FUND BALANCE~ Operating | 114,474,854 | 92,323,449 |
| PRIOR YEARS FUND BALANCE~ Capital | 58,218,608 | 56,665,934 |
| | | |
| Net Increase/Decrease - Operating | 149,229 | 22,151,405 |
| Net Increase/Decrease - Capital | - | 1,552,674 |
| Total Fund Balance | 172,842,691 | 172,693,463 |
| Total Liabilities and Fund Balance | \$ 366,525,326 | \$ 371,531,511 |

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