



YES PREP PUBLIC SCHOOLS
EDUCATION REVENUE DEBT

CONTINUING DISCLOSURE REPORT FOR THE
QUARTER ENDED SEPTEMBER 30, 2023



YES Prep Public Schools
Statement of Revenue and Expenses (Operating)
Actual versus Budget Comparison
Year-to-Date Ending September 30, 2023

System Wide Performance	9/30/2023	FY24	FY24	YTD Actual vs Final Budget	
	YTD Actual*	YTD Budget	Budget	\$ Variance	% Change
State Revenue	43,690,492	44,893,387	188,627,675	(1,202,895)	-2.7%
Federal Revenue	8,578,187	9,462,990	50,469,279	(884,803)	-9.4%
Partnership Revenue	2,102,775	1,836,642	9,183,209	266,133	14.5%
Food Reimbursement	1,644,166	1,733,393	9,244,761	(89,227)	-5.1%
Student Activity Fees	19,751	61,877	330,013	(42,126)	-68.1%
Other Revenue	1,215,532	1,070,688	4,282,750	144,844	13.5%
Total Operating Revenue	\$ 57,250,903	\$ 59,058,976	\$ 262,137,687	\$ (1,808,073)	-3.1%
Fundraising - Operating	1,286,347	2,250,000	9,000,000	(963,653)	-42.8%
Fundraising - Capital	-	250,000	1,000,000	(250,000)	-100.0%
Total Fundraising Revenue	\$ 1,286,347	\$ 2,500,000	\$ 10,000,000	\$ (1,213,653)	-48.5%
TOTAL YES PREP REVENUE	\$ 58,537,249	\$ 61,558,976	\$ 272,137,687	\$ (3,021,727)	-4.9%
Payroll and Related Expenses	34,085,716.07	34,419,486.13	169,972,771.00	(333,770.06)	-1.0%
Professional and Contracted Services	9,649,192.72	8,944,702.50	47,705,080.00	704,490.22	7.9%
Supplies and Materials	5,941,240.24	5,062,153.61	21,269,553.00	879,086.63	17.4%
Other Operating Expenses	3,807,510.42	4,615,976.00	18,463,904.00	(808,465.58)	-17.5%
Debt Service Costs	1,692,403.32	1,631,490.00	6,855,000.00	60,913.32	3.7%
TOTAL YES PREP EXPENSES	\$ 55,176,063	\$ 54,673,808	\$ 264,266,308	\$ 502,255	0.9%
Net Results before Fundraising	\$ 2,074,840	\$ 4,385,168	\$ (2,128,621)	\$ (2,310,328)	-52.7%
Net Results after Fundraising	\$ 3,361,187	\$ 6,885,168	\$ 7,871,379	\$ (3,523,981)	-51.2%

*Unaudited, subject to change

YES Prep Public Schools
Balance Sheet
As of Sep 30, 2023 and Jun 30, 2023
PRELIMINARY

	<u>9/30/2023*</u>	<u>6/30/2023</u>	<u>Difference</u>
Assets			
Cash			
Operating	\$ 92,873,536	\$ 56,853,299	\$ 36,020,237
Capital	9,881,002	10,881,002	(1,000,000)
Loan construction funds	2,024,924	1,709	2,023,216
Due From State & Federal Agencies	60,201,806	50,149,554	10,052,251
Due from Partnership Districts	2,836,443	1,647,378	1,189,065
Accounts Receivable	3,466,731	5,990,832	(2,524,101)
Other Current Assets	4,046,570	2,992,768	1,053,802
Current Assets	175,331,012	128,516,542	46,814,470
Debt Issuance Costs	6,276,424	3,661,574	2,614,850
Bond Sinking Fund	35,215,007	34,902,220	312,788
Construction in Progress	25,779,624	17,530,938	8,248,687
Building, Land and Equipment	320,010,059	324,681,815	(4,671,756)
Leasehold Improvements	156,559	156,559	-
Accumulated Depreciation	(78,950,019)	(76,200,019)	(2,750,000)
Long Term Assets	308,487,654	304,733,087	3,754,568
Total Assets	\$ 483,818,667	\$ 433,249,629	\$ 50,569,038
Liabilities and Fund Balance			
Accounts Payable	\$ 7,000,954	\$ 10,208,961	\$ (3,208,006)
Accrued Wages and Benefits	11,417,520	14,340,776	(2,923,256)
Accrued Bond and Loan Interest	625,707	1,063,619	(437,912)
Deferred Revenue	1,022,113	1,036,639	(14,526)
Current Liabilities	20,066,294	26,649,995	(6,583,701)
Bonds Payable	225,925,348	133,111,500	92,813,848
Loans Payable	22,866,189	61,888,485	(39,022,296)
Long Term Liabilities	248,791,537	194,999,985	53,791,552
Total Liabilities	268,857,831	221,649,980	47,207,851
PRIOR YEARS FUND BALANCE~ Operating	156,949,488	140,284,861	16,664,627
PRIOR YEARS FUND BALANCE~ Capital	54,650,161	51,427,761	3,222,400
Net Increase/Decrease - Operating	3,235,812	16,664,627	(13,428,815)
Net Increase/Decrease - Capital	125,375	3,222,400	(3,097,025)
Total Fund Balance	214,960,836	211,599,649	3,361,187
Total Liabilities and Fund Balance	\$ 483,818,667	\$ 433,249,629	\$ 50,569,038

*Unaudited, subject to change