TENNESSEE

ANNUAL FINANCIAL REPORT

JUNE 30, 2018

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

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VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Green Dot Public Schools Tennessee
(A Tennessee Nonprofit Public Benefit Corporation)
Memphis, Tennessee

We have audited the accompanying combined financial statements of Green Dot Public Schools Tennessee (GDPS TN) (A Tennessee Nonprofit Public Benefit Corporation), which are comprised of the Statement of Financial Position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the State of Tennessee Comptroller of the Treasury Department of Audit. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to GDPS TN's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GDPS TN's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of GDPS TN as of June 30, 2018, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the GDPS TN's 2017 combined financial statement, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated December 18, 2017. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and other supplementary information as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the combined financial statements.

The supplementary information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combined financial statements, or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2018, on our consideration of GDPS TN's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of GDPS TN's internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GDPS TN's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GDPS TN's internal control over financial reporting and compliance.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2018

FINANCIAL STATEMENTS

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

COMBINED STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,793,438	$ 4,390,371
Accounts receivable	1,887,293	1,498,293
Prepaid expenses and other current assets	-	989
Total Current Assets	3,680,731	5,889,653
Non-Current Assets:		
Debt issue costs, net	66,856	-
Security deposits	14,000	14,000
Fixed assets	3,600,248	2,205,382
Less: accumulated depreciation	581,983	408,836
Total Non-Current Assets	3,099,121	1,810,546
Total Assets	$ 6,779,852	$ 7,700,199
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 2,377,108	$ 2,716,106
Accounts payable - related party	103,281	116,632
Deferred revenue	-	1,378,931
Current portion of long-term obligations	269,094	-
Total Current Liabilities	2,749,483	4,211,669
Long-Term Obligations:		
Non-current portion of long-term obligations	2,794,691	1,405,000
Total Liabilities	5,544,174	5,616,669
NET ASSETS		
Unrestricted	1,235,678	2,083,530
Total Net Assets	1,235,678	2,083,530
Total Liabilities and Net Assets	$ 6,779,852	$ 7,700,199

The accompanying notes are an integral part of these financial statements.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

COMBINED STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	$ 17,801,752	$ 16,988,514
Federal revenue	2,719,229	3,258,371
Other State revenue	675,635	-
Contributions and grants	2,740,718	5,203,053
Local revenue	604,296	277,451
Total Revenues	24,541,630	25,727,389
EXPENSES		
Program Services:		
Salaries and benefits	14,876,035	14,755,223
Student services	2,883,893	2,968,060
Materials and supplies	548,337	1,042,512
Student nutrition	-	5,583
Other expenses	989,042	990,242
Depreciation and amortization	173,147	263,989
Occupancy	2,437,630	2,177,567
Interest	98,725	9,396
Subtotal	22,006,809	22,212,572
Management and General:		
Salaries and benefits	1,131,517	1,108,464
Occupancy	2,390	3,366
Operating expenses	708,713	681,840
Shared services - related party	1,540,053	1,721,146
Subtotal	3,382,673	3,514,816
Total Expenses	25,389,482	25,727,388
CHANGE IN UNRESTRICTED NET ASSETS	(847,852)	1
NET ASSETS, BEGINNING OF YEAR	2,083,530	2,083,529
NET ASSETS, END OF YEAR	$ 1,235,678	$ 2,083,530

The accompanying notes are an integral part of these financial statements.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

COMBINED STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ (847,852)	$ 1
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Depreciation expense	170,279	263,989
Amortization expense	2,868	-
Changes in operating assets and liabilities:		
(Increase) Decrease in assets:		
Accounts receivable	(389,000)	300,239
Prepaid expenses and other current assets	989	94,749
Cash received (paid) for security deposits - net	-	(14,000)
Increase (Decrease) in liabilities:		
Accounts payable and accruals	(338,998)	1,530,788
Accounts payable - related party	(13,351)	(220,239)
Deferred revenue	(1,378,931)	(471,069)
Net Cash Provided (Used) by Operating Activities	(2,793,996)	1,484,458
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,394,866)	(1,325,632)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts incurred for debt issuance	(66,856)	-
Loan proceeds, net	1,658,785	820,000
Net Cash Provided by Financing Activities	1,591,929	820,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,596,933)	978,826
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,390,371	3,411,545
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,793,438	$ 4,390,371
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ 98,725	$ 9,396

The accompanying notes are an integral part of these financial statements.

NOTE 1 - ORGANIZATION AND MISSION

Green Dot Public Schools Tennessee (GDPS TN) (A Tennessee Nonprofit Benefit Organization) was organized on May 29, 2014. Financial activity began on July 1, 2014. GDPS TN receives services from Green Dot Public Schools National (GDPS National). GDPS National represents a related party and transactions between GDPS TN and GDPS National have been identified on the face of the financial statements. See Note 2 for additional details regarding related party relationships and transactions.

During the fiscal year ended June 30, 2018, GDPS TN operated five charters, Fairley High School (Fairley HS), Wooddale Middle School (Wooddale MS), Kirby Middle School (Kirby MS) and Hillcrest High School were opened during the fiscal year ended June 30, 2017. Fairley High School, Hillcrest High School, Kirby Middle School, and Wooddale Middle School operate under the approval of the Tennessee Department of Education (TDOE) and are part of the Achievement School District. During the fiscal year ended June 30, 2018, Bluff City High School was opened under the approval of the TDOE. Fairley High School, Hillcrest High School, Kirby Middle School, Wooddale Middle School, and Bluff City High School receive per-pupil funding to help support operations. GDPS TN plans to open other charter schools in the future.

GDPS TN was founded upon the simple idea that every child in every community deserves to go to a great school. GDPS TN's mission is to transform public education so all students graduate prepared for college, leadership, and life. GDPS TN's academic model is designed to meet individual student needs and to provide students with a rigorous curriculum and the support they need to succeed. GDPS TN ensures that every student has a highly effective classroom experience by providing small, safe personalized schools, high expectations for all students, local control and accountability, parent participation, maximum funding in the classroom, and a longer school day and year. During the 2017-2018 fiscal year, GDPS TN served 2,309 students in three high schools and two middle schools. GDPS TN's students mirror the socio-economic demographic of their communities and local traditional schools: 83% eligible for Free or Reduced Price Lunch, a federal indicator of poverty; 9% Latino; 90% African American; and 14% receiving Special Education due to disability.

Charter School Name	Number	Sponsoring District	Grades Served	Number of Students Served	Charter Expiration
Fairley High School	8055	Achievement School District	9-12	628	June 30, 2024
Wooddale Middle School	8105	Achievement School District	6-8	476	June 30, 2025
Hillcrest High School	8140	Achievement School District	9-12	554	June 30, 2026
Kirby Middle School	8135	Achievement School District	6-8	466	June 30, 2026
Bluff City High School	8005	Tennessee State Board of Education	9	185	June 30, 2027
				2309	

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies followed by GDPS TN are described below to enhance the use of the combined financial statements to the reader.

Financial Statement Presentation

GDPS TN is required to report information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets. In addition, GDPS TN is required to present a Statement of Cash Flows. Net assets consist of the following:

- Unrestricted: All resources over which the governing board has discretionary control to use in carrying on the general operations of GDPS TN.
- Temporarily restricted: These net assets are restricted by donors to be used for specific purposes. GDPS TN does not currently have any temporarily restricted net assets.
- Permanently restricted: These net assets are permanently restricted by donors and cannot be used by GDPS TN. GDPS TN does not currently have any permanently restricted net assets.

Accounting Method - Basis of Accounting

The combined financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as applicable to non-profit public benefit corporations. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the combined financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied. GDPS TN uses the accrual basis of accounting. Revenues are recognized when they are earned and expenditures are recognized in the accounting period in which the liability is incurred.

Related Parties

Transactions between GDPS TN and GDPS National have been identified on the face of the financial statements.

GDPS National is a national organization providing services to schools in California, Tennessee, and Washington. These services include, but are not limited to, Human Resources, Legal, Finance and Accounting, Information Technology, Knowledge Management, Strategic Planning, and National Expansion. In exchange, GDPS TN pays service fees to GDPS National. Each of the regional offices operates the schools and oversees educational services in their region.

GDPS National grants GDPS TN a non-transferable, non-sub-licensable, and non-exclusive license to use, reproduce, and display the Green Dot brand, which include, but are not limited to: trademarks, service marks, design marks, trade names, domain names, registrations in connection with GDPS TN's oversight, support activities, and related educational activities of the schools in its region.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Refer to the table below for related party transactions between GDPS TN and GDPS National:

	Accounts Payable - Related Party	Shared Service Fee Expense - Regional	Shared Service Fee Expense - National
GDPS TN Regional Office	$ 103,281	$ -	$ 1,540,053
GDPS TN Schools	$ -	$ 2,791,345	$ -

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending upon the existence and/or nature of any donor restrictions.

All donor-restricted contributions are recorded as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, either by the passage of time or when the purpose is satisfied, the temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as "net assets released from restrictions". GDPS TN has no temporarily or permanently restricted net assets at June 30, 2018.

In-kind contributions are recorded at their estimated fair values at the date of donation. Donated services are recorded if they create or enhance non-financial assets or require a specialized skill that GDPS TN would otherwise need to purchase. GDPS TN receives donated facilities; however, the amount is not reflected in the financial statements since there is no readily determined method of valuing the services.

Government grants are recognized as revenue in accordance with the terms of the applicable grant agreement, which generally require revenue recognition upon incurrence of expenses related to the specified services. Deferred revenue is recorded to the extent cash received on specific grants exceeds qualified expenses.

Income Taxes

GDPS TN is a nonprofit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). It is also exempt from State Franchise and Income Taxes under Section 67-6-322. No provision for income taxes has been reflected in these financial statements. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination, therefore, no disclosures of uncertain tax positions are required.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

GDPS TN has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. GDPS TN management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and support services benefited.

Consolidation

The combined financial statements include the accounts of GDPS TN regional office, Fairley HS, Wooddale MS, Hillcrest HS, and Kirby Charter MS, and Bluff City HS. All material intra-company transactions have been eliminated.

Prior Year Comparative Financial Information

The combined financial statements include certain prior year comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with GDPS TN's combined financial statements for the year ended June 30, 2017, from which the comparative information was derived.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification of Comparative Statements

GDPS TN reclassified certain expenses as program service or management and general as well as certain assets and liabilities on the Statement of Financial Position for the 2018 fiscal year. Accordingly, these reclassifications have been revised for the presentation of 2017 fiscal year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Cash Equivalents

For purposes of the Combined Statement of Cash Flows, GDPS TN considers all highly liquid investments with an initial maturity of three months or less to be considered as cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. Management provides an analysis of the probable collection of the accounts through a provision for bad debt expense and an adjustment to a valuation allowance. At June 30, 2018, management had determined all accounts receivable are fully collectible and no allowance for bad debts has been established.

Intra-company Receivable/Payable

Intra-company receivable/payable results from a net cumulative difference between resources provided by GDPS TN regional office to each individual charter school and reimbursement for those resources from each individual charter school to GDPS TN regional office.

Fixed Assets

It is GDPS TN's policy to capitalize individual property and equipment purchases over $5,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Building and leasehold improvements, furniture, and equipment are depreciated using the straight-line method, from three to 30 years. Depreciation expense for the year ended June 30, 2018, was $170,279.

Deferred Revenue

Deferred revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by GDPS TN prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when GDPS TN has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Unrestricted/Designated Net Assets

Designations of the ending net assets indicate tentative plans for financial resource utilization in a future period. GDPS TN has no designated net assets at June 30, 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

New Accounting Pronouncements

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, Leases (ASU 2016-02). ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its statement of financial position for all operating leases greater than 12 months. ASU 2016-02 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Although the full impact of this Update on the Organization's financial statements has not yet been determined, the future adoption of this guidance will require the Organization to record assets and liabilities on its statement of financial position relating to facility and other leases currently being accounted for as operating leases.

In August 2016, the FASB issued ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities (ASU 2016-14). ASU 2016-14 change presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: (1) net asset classes; (2) investment return; (3) expenses; (4) liquidity and availability of resources; and (5) presentation of operating cash flows. ASU 2016-14 will be effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early application of the amendments is permitted. The Organization has not yet completed its assessment of the impact of this guidance on its financial statements. Under this guidance, the Organization will be required to present two classes of net assets (net assets with donor restrictions and net assets without donor restrictions) and changes in each of these two classes, on the face of the statement of financial position and statement of activities, respectively, rather than the current required three classes (unrestricted, temporarily restricted, and permanently restricted).

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash at June 30, 2018, consisted of the following:

	Reported Amount	Bank Balance
Deposits		
Cash on hand and in banks	$ 1,793,438	$ 2,432,523

The majority of GDPS TN's cash is held in non-interest bearing accounts, which are subject to federally insured limits. GDPS TN has not experienced any losses in such accounts. At June 30, 2018, GDPS TN had $2,182,523 in excess of FDIC insured limits in non-interest bearing accounts.

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2018, consisted of the following:

Apportionment	$ 489,762
Federal receivable	730,364
State receivable	489,938
Other receivable	177,229
Total Accounts Receivable	$ 1,887,293

NOTE 5 - FIXED ASSETS

Fixed assets at June 30, 2018, consisted of the following:

Building	$ 341,890
Leasehold improvements	2,525,145
Work in progress	733,213
Subtotal	3,600,248
Less: accumulated depreciation	(581,983)
Total Fixed Assets	$ 3,018,265

During the year ended June 30, 2018, $170,279 was charged to depreciation expense.

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable at June 30, 2018, consisted of the following:

Salaries and benefits	$ 1,316,777
Other accounts payable	1,060,331
Related party	103,281
Total Accounts Payable and Accruals	$ 2,480,389

NOTE 7 - LONG-TERM OBLIGATIONS

On August 7, 2015, GDPS TN entered into a loan agreement with CSGF Memphis, LLC. CSGF Memphis agreed to lend the principal sum of $585,000 with an interest rate of 1.00 percent per annum on the principal sum outstanding. The first principal payment of $285,000 is due on December 31, 2021, and the entire unpaid principal amount of the note, together with all accrued unpaid interest is due on December 31, 2022. Upon successful accomplishment of the milestones outlined in the loan, certain of the amounts due under the loan may be forgiven and treated as a charitable grant. At June 30, 2018, the balance was $585,000.

On October 5, 2016, GDPS TN entered into a loan agreement with CSGF Memphis, LLC. CSGF Memphis agreed to lend the principal sum of $820,000 with an interest rate of 2.00 percent per annum on the principal sum outstanding. $420,000 of the principal was to be used by Hillcrest High School and $400,000 by Kirby Middle School. The first principal payment of $136,667 is due on August 1, 2018, and the entire unpaid principal amount of the note, together with all accrued unpaid interest is due on August 1, 2023. At June 30, 2018, the balance was $820,000.

Fiscal Year Ending June 30,	Hillcrest HS	Kirby MS	Total
2019	$ 70,000	$ 66,667	$ 136,667
2020	70,000	66,667	136,667
2021	70,000	66,667	136,667
2022	70,000	66,667	136,667
2023	70,000	66,666	136,666
2024	70,000	66,666	136,666
Total	$ 420,000	$ 400,000	$ 820,000

On April 4, 2018, GDPS TN entered into a construction loan agreement with Nonprofit Finance Fund. Nonprofit Finance Fund agreed to lend the principal sum of $3,000,000 with an interest rate of 5.75 percent per annum on the principal sum outstanding. GDPS TN will be drawing down on the principal amount until April 1, 2020 and paying the interest. As of June 30, 2018, GDPS TN has drawn down $1,658,785 and has paid $20,303 in interest. The first repayment of $27,478 will commence on May 1, 2020, and the loan will be paid in full by April 1, 2025.

NOTE 8 - FAIR VALUE FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of GDPS TN financial instruments at June 30, 2018 are as follows:

	Carrying Amount	Fair Value
Cash and cash equivalents	$ 1,793,438	$ 1,793,438
Notes payable	3,063,785	2,982,045

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents—The carrying amount reported in the statement of financial position approximates fair value because of the short maturity of those instruments.

Notes payable—The fair value of notes payable is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

NOTE 9 - EMPLOYEE RETIREMENT SYSTEMS

Plan Description

GDPS TN employees participate in the State Employees, Teachers, and Higher Education Employees' Pension Plan (SETHEEPP), a cost-sharing multiple-employer defined benefit pension plan administered by the Tennessee Consolidated Retirement System (TCRS). TCRS provides retirement benefits as well as death and disability benefits to plan members and their beneficiaries. Benefits are determined by a formula using the member's high five-year average salary and years of service. Members become eligible to retire at the age of 60 with five years of service or at any age with 30 years of service. A reduced retirement benefit is available to vested members who are at least 55 years of age or have 25 years of service. Disability benefits are available to active members with five years of service who become disabled and cannot engage in gainful employment. There is no service requirement for disability that is the result of an accident or injury occurring while the member was in the performance of duty. Members joining the plan on or after July 1, 1979, are vested after five years of service. Members joining prior to July 1, 1979, are vested after four years of service. Benefit provisions are established in state statute found in Title 8, Chapters 34-37 of the Tennessee Code Annotated (TCA). State statutes are amended by the Tennessee General Assembly. Cost of living adjustments (COLA) are provided to retirees each July based on the percentage change in the Consumer Price Index (CPI) during the previous calendar year. No COLA is granted if the CPI increases less than one-half percent. The annual COLA is capped at three percent. The TCRS issues a publicly available financial report that includes financial statements and required supplementary information.

That report may be obtained by writing to the Tennessee Treasury Department, Consolidated Retirement System, 15th Floor Andrew Jackson Building, Nashville, TN 37243-0230 or can be accessed at: www.tn.gov/treasury/tcrs/Schools.

Funding Policy

School employees receive retirement benefits from contributions and matching through two different plans composed of different contribution and matching requirements, TCRS Legacy and TCRS Hybrid. TCRS Legacy is reserved for employees who were enrolled and contributed to the plan prior to July 1, 2014. TCRS Hybrid is for school employees that started on or after July 1, 2014.

Under TCRS Hybrid, employees contribute 5.00 percent of their gross earnings. Upon hire, employees have 30 days to opt out of the automatic 2.00 percent deferral to the Tennessee Empower 401K plan. The GDPS TN contribution is 9.00 percent, which includes a 4.00 percent contribution to TCRS Hybrid and a 5.00 percent contribution to Tennessee Empower 401K plan.

Under TCRS Legacy, employees contribute 5.00 percent of their gross earnings, and GDPS TN contribution is 9.08 percent. The employer contribution requirement for the school is established and may be amended by the TCRS Board of Trustees.

The employer's contribution to TCRS and the TCRS 401K for the fiscal years ending June 30, 2018, were as shown below and equals the required contributions for the fiscal year:

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS, Continued

TCRS Legacy	$	465,921
TCRS Hybrid		187,724
TCRS 401K		226,734
Total	$	880,379

Green Dot Public Schools 401K

Effective January 1, 2018, GDPS TN employees participate in a defined contribution plan, the Green Dot Public Schools 401K, covering eligible employees 21 years or older and with one year of eligibility service. GDPS TN makes a matching contribution equal to participants' contributions to the Green Dot Public Schools 401K up to 4.00 percent of the participant's compensation. The employer’s contribution to the Green Dot Public Schools 401K for the year ended June 30, 2018, was $30,232.

NOTE 11 - CONTINGENCIES

GDPS TN has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any reimbursement, if required, would not be material.

Litigation

GDPS TN has various outstanding claims or litigation. However, based on consultation with legal counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on GDPS TN's financial position or result of operations.

NOTE 12 - SUBSEQUENT EVENTS

GDPS TN's management has evaluated events or transactions that may occur for potential recognition or disclosure in the combined financial statements from the balance sheet date through December 21, 2018, which is the date the combined financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that would have a material impact on the current year combined financial statements.

SUPPLEMENTARY INFORMATION

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2018

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
Passed through Achievement School District:			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	[1]	$ 972,300
Title I, School Improvement Grant (SIG), Improving Special Education Systems	84.377	[1]	488,276
Title II, Part A, Improving Teacher Quality	84.367	[1]	121,362
Title IV, Part B, 21st Century Community Learning Centers (CCLC) - High School ASSETs	84.287	[1]	223,439
Basic Local Assistance Entitlement, Part B, Section 611	84.027	[1]	452,572
Replication & Expansion	84.282M	[1]	441,270
Safe and Supportive Schools	84.184Y	[1]	20,010
Total U.S. Department of Education			2,719,229
Total Expenditures of Federal Awards			$ 2,719,229

[1] Pass-Through Identifying Number not available.

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

REGIONAL OFFICE STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,793,438	$ 4,390,371
Accounts receivable	18,345	30,292
Intra-company receivable	1,817,160	2,234,241
Total Current Assets	3,628,943	6,654,904
Non-Current Assets:		
Fixed assets	-	1,892
Total Assets	$ 3,628,943	$ 6,656,796
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 1,482,173	$ 2,475,347
Accounts payable - related party	103,281	116,632
Deferred revenue	-	1,378,931
Total Liabilities	1,585,454	3,970,910
NET ASSETS		
Unrestricted	2,043,489	2,685,886
Total Net Assets	2,043,489	2,685,886
Total Liabilities and Net Assets	$ 3,628,943	$ 6,656,796

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

REGIONAL OFFICE STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
Federal revenue	$ 100,181	$ 119,420
Contributions and grants	98,936	1,731,247
Local revenue	3,153,836	2,825,517
Total Revenues	3,352,953	4,676,184
EXPENSES		
Program Services:		
Salaries and benefits	953,475	1,469,895
Student services	25,724	36,732
Materials and supplies	13,332	18,753
Student nutrition	-	535
Other expenses	50,263	7,856
Interest	26,736	9,396
Subtotal	1,069,530	1,543,167
Management and General:		
Salaries and benefits	1,131,517	1,108,464
Occupancy	2,390	3,366
Operating expenses	251,860	300,040
Shared services - related party	1,540,053	1,721,146
Subtotal	2,925,820	3,133,016
Total Expenses	3,995,350	4,676,183
CHANGE IN UNRESTRICTED NET ASSETS	(642,397)	1
NET ASSETS, BEGINNING OF YEAR	2,685,886	2,685,885
NET ASSETS, END OF YEAR	$ 2,043,489	$ 2,685,886

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

REGIONAL OFFICE STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ (642,397)	$ 1
Adjustments to reconcile change in unrestricted net assets to net cash provided (used) by operating activities:		
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	11,947	53,924
Intra-company receivable	417,081	162,104
Prepaid expenses and other current assets	-	18,515
Increase (decrease) in liabilities:		
Accounts payable and accruals	(993,174)	1,437,482
Accounts payable - related party	(13,351)	(220,239)
Deferred revenue	(1,378,931)	(471,069)
Net Cash Provided (Used) by Operating Activities	(2,598,825)	980,718
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures, net	1,892	(1,892)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,596,933)	978,826
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,390,371	3,411,545
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,793,438	$ 4,390,371
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ 26,736	$ 9,396

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

FAIRLEY HIGH SCHOOL STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Accounts receivable	$ 491,168	$ 358,549
Non-Current Assets:		
Fixed assets	188,868	188,868
Less: accumulated depreciation	113,668	100,991
Total Non-Current Assets	75,200	87,877
Total Assets	$ 566,368	$ 446,426
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 97,001	$ 11,866
Intra-company payable	992,736	920,726
Total Liabilities	1,089,737	932,592
NET ASSETS (DEFICIT)		
Unrestricted	(523,369)	(486,166)
Total Net Assets (Deficit)	(523,369)	(486,166)
Total Liabilities and Net Assets	$ 566,368	$ 446,426

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

FAIRLEY HIGH SCHOOL STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	$ 4,768,390	$ 4,894,543
Federal revenue	571,813	492,418
Other State revenue	190,331	-
Contributions and grants	367,573	870,766
Local revenue	48,480	58,262
Total Revenues	5,946,587	6,315,989
EXPENSES		
Program Services:		
Salaries and benefits	3,221,598	3,293,563
Student services	840,730	1,027,773
Materials and supplies	110,856	146,898
Other expenses	222,647	326,585
Depreciation	12,677	37,774
Occupancy	700,834	592,287
Subtotal	5,109,342	5,424,880
Management and General:		
Operating expenses	116,256	110,000
Shared services - related party	758,192	781,109
Subtotal	874,448	891,109
Total Expenses	5,983,790	6,315,989
CHANGE IN UNRESTRICTED NET ASSETS	(37,203)	-
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(486,166)	(486,166)
NET ASSETS (DEFICIT), END OF YEAR	$ (523,369)	$ (486,166)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

FAIRLEY HIGH SCHOOL STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ (37,203)	$ -
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Depreciation expense	12,677	37,774
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(132,619)	210,172
Increase (decrease) in liabilities:		
Accounts payable and accruals	85,135	(53,919)
Intra-company payable	72,010	(194,027)
Net Cash Provided by Operating Activities	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ -	$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

WOODDALE MIDDLE SCHOOL STATEMENT OF FINANCIAL POSITION

(With comparative financial information at June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Accounts receivable	$ 581,918	$ 473,702
Intra-company receivable	-	18,250
Total Current Assets	581,918	$ 491,952
Non-Current Assets:		
Fixed assets	570,238	570,238
Less: accumulated depreciation	240,237	192,526
Total Non-Current Assets	330,001	377,712
Total Assets	$ 911,919	$ 869,664
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 79,305	$ 10,840
Intra-company payable	5,190	-
Total Current Liabilities	84,495	10,840
Long-Term Obligations:		
Non-current portion of long-term obligations	585,000	585,000
Total Liabilities	669,495	595,840
NET ASSETS		
Unrestricted	242,424	273,824
Total Net Assets	242,424	273,824
Total Liabilities and Net Assets	$ 911,919	$ 869,664

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

WOODDALE MIDDLE SCHOOL STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	$ 4,073,220	$ 4,164,811
Federal revenue	861,959	894,691
Other State revenue	67,287	-
Contributions and grants	222,131	868,766
Local revenue	32,144	37,939
Total Revenues	5,256,741	5,966,207
EXPENSES		
Program Services:		
Salaries and benefits	3,144,233	3,306,831
Student services	512,257	800,907
Materials and supplies	94,160	108,364
Other expenses	156,835	185,386
Depreciation	47,711	110,896
Occupancy	593,502	630,710
Interest	16,754	-
Subtotal	4,565,452	5,143,094
Management and General:		
Operating expenses	97,964	93,600
Shared services - related party	624,725	729,513
Subtotal	722,689	823,113
Total Expenses	5,288,141	5,966,207
CHANGE IN UNRESTRICTED NET ASSETS	(31,400)	-
NET ASSETS, BEGINNING OF YEAR	273,824	273,824
NET ASSETS, END OF YEAR	$ 242,424	$ 273,824

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

WOODDALE MIDDLE SCHOOL STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ (31,400)	-
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Depreciation expense	47,711	110,896
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(108,216)	506,549
Intra-company receivable	18,250	(18,250)
Increase (decrease) in liabilities:		
Accounts payable and accruals	68,465	(63,481)
Intra-company payable	5,190	(472,669)
Net Cash Provided by Operating Activities	-	63,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	-	(63,045)
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ 16,754	$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

HILLCREST HIGH SCHOOL STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Accounts receivable	$ 443,595	$ 440,364
Prepaid expenses and other current assets	-	750
Total Current Assets	443,595	$ 441,114
Non-Current Assets:		
Fixed assets	341,890	341,890
Less: accumulated depreciation	83,875	51,284
Total Non-Current Assets	258,015	290,606
Total Assets	$ 701,610	$ 731,720
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 121,430	$ 11,285
Intra-company payable	427,612	499,440
Current portion of long-term obligations	70,000	-
Total Current Liabilities	619,042	510,725
Long-Term Obligations:		
Non-current portion of long-term obligations	350,000	420,000
Total Liabilities	969,042	930,725
NET ASSETS (DEFICIT)		
Unrestricted	(267,432)	(199,005)
Total Net Assets (Deficit)	(267,432)	(199,005)
Total Liabilities and Net Assets	$ 701,610	$ 731,720

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

HILLCREST HIGH SCHOOL STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	$ 4,002,945	$ 4,289,400
Federal revenue	469,412	863,905
Other State revenue	362,331	-
Contributions and grants	836,285	593,689
Local revenue	102,931	80,819
Total Revenues	5,773,904	5,827,813
EXPENSES		
Program Services:		
Salaries and benefits	3,530,448	3,291,829
Student services	689,465	596,023
Materials and supplies	116,665	314,463
Student nutrition	-	4,496
Other expenses	202,602	239,513
Depreciation	32,591	51,284
Occupancy	501,831	557,598
Interest	14,070	-
Subtotal	5,087,672	5,055,206
Management and General:		
Operating expenses	99,160	96,400
Shared services - related party	655,499	676,207
Subtotal	754,659	772,607
Total Expenses	5,842,331	5,827,813
CHANGE IN UNRESTRICTED NET ASSETS	(68,427)	-
NET ASSETS (DEFICIT), BEGINNING OF YEAR	(199,005)	(199,005)
NET ASSETS (DEFICIT), END OF YEAR	$ (267,432)	$ (199,005)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

HILLCREST HIGH SCHOOL STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ (68,427)	$ -
Adjustments to reconcile change in unrestricted net assets to net cash used by operating activities:		
Depreciation expense	32,591	51,284
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(3,231)	(400,142)
Prepaid expenses and other current assets	750	76,473
Increase (decrease) in liabilities:		
Accounts payable and accruals	110,145	9,160
Intra-company payable	(71,828)	107,607
Net Cash Used by Operating Activities	-	(155,618)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	-	(264,382)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds, net	-	420,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ 14,070	$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

KIRBY MIDDLE SCHOOL STATEMENT OF FINANCIAL POSITION
(With comparative financial information at June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Accounts receivable	$ 230,241	$ 179,808
Non-Current Assets:		
Fixed assets	430,766	430,766
Less: accumulated depreciation	105,164	64,035
Total Non-Current Assets	325,602	366,731
Total Assets	$ 555,843	$ 546,539
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 112,813	$ 8,588
Intra-company payable	302,464	328,960
Current portion of long-term obligations	66,667	-
Total Current Liabilities	481,944	337,548
Long-Term Obligations:		
Non-current portion of long-term obligations	333,333	400,000
Total Liabilities	815,277	737,548
NET ASSETS (DEFICIT)		
Unrestricted	(259,434)	(191,009)
Total Net Assets (Deficit)	(259,434)	(191,009)
Total Liabilities and Net Assets	$ 555,843	$ 546,539

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

KIRBY MIDDLE SCHOOL STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	$ 3,588,561	$ 3,639,760
Federal revenue	310,473	872,359
Other State revenue	54,122	-
Contributions and grants	663,287	1,112,546
Local revenue	38,353	47,871
Total Revenues	4,654,796	5,672,536
EXPENSES		
Program Services:		
Salaries and benefits	2,889,149	3,379,886
Student services	556,360	505,473
Materials and supplies	104,507	446,882
Student nutrition	-	552
Other expenses	153,994	224,933
Depreciation	41,129	64,035
Occupancy	334,605	382,847
Interest	13,400	-
Subtotal	4,093,144	5,004,608
Management and General:		
Operating expenses	88,728	81,800
Shared services - related party	541,349	586,128
Subtotal	630,077	667,928
Total Expenses	4,723,221	5,672,536
CHANGE IN UNRESTRICTED NET ASSETS	(68,425)	-
NET ASSETS, BEGINNING OF YEAR	(191,009)	(191,009)
NET ASSETS, END OF YEAR	$ (259,434)	$ (191,009)

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

KIRBY MIDDLE SCHOOL STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ (68,425)	$ -
Adjustments to reconcile change in unrestricted net assets to net cash used by operating activities:		
Depreciation expense	41,129	64,035
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(50,433)	(54,686)
Increase (decrease) in liabilities:		
Accounts payable and accruals	104,225	3,366
Intra-company payable	(26,496)	(88,130)
Net Cash Used by Operating Activities	-	(75,415)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	-	(324,585)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds, net	-	400,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ 13,400	$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

BLUFF CITY HIGH SCHOOL STATEMENT OF FINANCIAL POSITION
(With comparative financial information for the year ended June 30, 2017)

JUNE 30, 2018

	2018	2017
ASSETS		
Current Assets:		
Accounts receivable	$ 122,026	$ 15,578
Prepaid expenses and other current assets	-	239
Total Current Assets	122,026	$ 15,817
Non-Current Assets:		
Debt issue costs, net	66,856	-
Security deposits	14,000	14,000
Fixed assets	2,068,486	671,728
Less: accumulated depreciation	39,039	-
Total Non-Current Assets	2,110,303	685,728
Total Assets	$ 2,232,329	$ 701,545
LIABILITIES		
Current Liabilities:		
Accounts payable and accruals	$ 484,386	$ 198,180
Intra-company payable	89,158	503,365
Current portion of long-term obligations	132,427	-
Total Current Liabilities	705,971	701,545
Long-Term Obligations:		
Non-current portion of long-term obligations	1,526,358	-
Total Liabilities	2,232,329	701,545
NET ASSETS		
Unrestricted	-	-
Total Net Assets	-	-
Total Liabilities and Net Assets	$ 2,232,329	$ 701,545

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

BLUFF CITY HIGH SCHOOL STATEMENT OF ACTIVITIES
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CHANGES IN UNRESTRICTED NET ASSETS		
REVENUES		
State apportionments	$ 1,368,636	$ -
Federal revenue	405,391	15,578
Other State revenue	1,564	-
Contributions and grants	552,506	26,039
Local revenue	19,897	-
Total Revenues	2,347,994	41,617
EXPENSES		
Program Services:		
Salaries and benefits	1,137,132	13,219
Student services	259,357	1,152
Materials and supplies	108,817	7,152
Other expenses	202,701	5,969
Depreciation and amortization	39,039	-
Occupancy	306,858	14,125
Interest	27,765	-
Subtotal	2,081,669	41,617
Management and General:		
Operating expenses	54,745	-
Shared services - related party	211,580	-
Subtotal	266,325	-
Total Expenses	2,347,994	41,617
CHANGE IN UNRESTRICTED NET ASSETS	-	-
NET ASSETS, BEGINNING OF YEAR	-	-
NET ASSETS, END OF YEAR	$ -	$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

BLUFF CITY HIGH SCHOOL STATEMENT OF CASH FLOWS
(With comparative financial information for the year ended June 30, 2017)

FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	$ -	$ -
Adjustments to reconcile change in unrestricted net assets to net cash provided (used) by operating activities:		
Depreciation expense	36,171	-
Amortization expense	2,868	-
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(106,448)	(15,578)
Prepaid expenses and other current assets	239	(239)
Cash received (paid) for security deposits - net	-	(14,000)
Increase (decrease) in liabilities:		
Accounts payable and accruals	286,206	198,180
Intra-company payable	(414,207)	503,365
Net Cash Provided (Used) by Operating Activities	(195,171)	671,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,396,758)	(671,728)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts incurred for debt issuance	(66,856)	-
Loan proceeds, net	1,658,785	-
Net Cash Provided by Financing Activities	1,591,929	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ -
Supplemental cash flow disclosure:		
Cash paid during the period for interest	$ 27,765	$ -

See accompanying note to supplementary information.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

COMBINING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2018

	Regional Office	Fairley HS	Wooddale MS
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 1,793,438	$ -	$ -
Accounts receivable	18,345	491,168	581,918
Intra-company receivable	1,817,160	-	-
Total Current Assets	3,628,943	491,168	581,918
Non-Current Assets:			
Debt issue costs, net	-	-	-
Security deposits	-	-	-
Fixed assets	-	188,868	570,238
Less: accumulated depreciation	-	113,668	240,237
Total Non-Current Assets	-	75,200	330,001
Total Assets	$ 3,628,943	$ 566,368	$ 911,919
LIABILITIES			
Current Liabilities:			
Accounts payable and accruals	$ 1,482,173	$ 97,001	$ 79,305
Accounts payable - related party	103,281	-	-
Intra-company payable	-	992,736	5,190
Current portion of long-term obligations	-	-	-
Total Current Liabilities	1,585,454	1,089,737	84,495
Long-Term Obligations:			
Non-current portion of long-term obligations	-	-	585,000
Total Liabilities	1,585,454	1,089,737	669,495
NET ASSETS (DEFICIT)			
Unrestricted	2,043,489	(523,369)	242,424
Total Net Assets (Deficit)	2,043,489	(523,369)	242,424
Total Liabilities and Net Assets	$ 3,628,943	$ 566,368	$ 911,919

See accompanying note to supplementary information.

Hillcrest HS	Kirby MS	Bluff City HS	Elimination	Total
$ -	$ -	$ -	$ -	$ 1,793,438
443,595	230,241	122,026	-	1,887,293
-	-	-	(1,817,160)	-
443,595	230,241	122,026	(1,817,160)	3,680,731
-	-	66,856	-	66,856
-	-	14,000	-	14,000
341,890	430,766	2,068,486	-	3,600,248
83,875	105,164	39,039	-	581,983
258,015	325,602	2,110,303	-	3,099,121
$ 701,610	$ 555,843	$ 2,232,329	$ (1,817,160)	$ 6,779,852
$ 121,430	$ 112,813	$ 484,386	$ -	$ 2,377,108
-	-	-	-	103,281
427,612	302,464	89,158	(1,817,160)	-
70,000	66,667	132,427	-	269,094
619,042	481,944	705,971	(1,817,160)	2,749,483
350,000	333,333	1,526,358	-	2,794,691
969,042	815,277	2,232,329	(1,817,160)	5,544,174
(267,432)	(259,434)	-	-	1,235,678
(267,432)	(259,434)	-	-	1,235,678
$ 701,610	$ 555,843	$ 2,232,329	$ (1,817,160)	$ 6,779,852

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

COMBINING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2018

	Regional Office	Fairley HS	Wooddale MS
CHANGES IN UNRESTRICTED NET ASSETS			
REVENUES			
State apportionments	$ -	$ 4,768,390	$ 4,073,220
Federal revenue	100,181	571,813	861,959
Other State revenue	-	190,331	67,287
Contributions and grants	98,936	367,573	222,131
Local revenue	3,153,836	48,480	32,144
Total Revenues	3,352,953	5,946,587	5,256,741
EXPENSES			
Program Services:			
Salaries and benefits	953,475	3,221,598	3,144,233
Student services	25,724	840,730	512,257
Materials and supplies	13,332	110,856	94,160
Other expenses	50,263	222,647	156,835
Depreciation and amortization	-	12,677	47,711
Occupancy	-	700,834	593,502
Interest	26,736	-	16,754
Subtotal	1,069,530	5,109,342	4,565,452
Management and General:			
Salaries and benefits	1,131,517	-	-
Occupancy	2,390	-	-
Operating expenses	251,860	116,256	97,964
Shared services - related party	1,540,053	758,192	624,725
Subtotal	2,925,820	874,448	722,689
Total Expenses	3,995,350	5,983,790	5,288,141
CHANGE IN UNRESTRICTED NET ASSETS	(642,397)	(37,203)	(31,400)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	2,685,886	(486,166)	273,824
NET ASSETS (DEFICIT), END OF YEAR	$ 2,043,489	$ (523,369)	$ 242,424

See accompanying note to supplementary information.

Hillcrest HS	Kirby MS	Bluff City HS	Elimination	Total
$ 4,002,945	$ 3,588,561	$ 1,368,636	$ -	$ 17,801,752
469,412	310,473	405,391	-	2,719,229
362,331	54,122	1,564	-	675,635
836,285	663,287	552,506	-	2,740,718
102,931	38,353	19,897	(2,791,345)	604,296
5,773,904	4,654,796	2,347,994	(2,791,345)	24,541,630
3,530,448	2,889,149	1,137,132	-	14,876,035
689,465	556,360	259,357	-	2,883,893
116,665	104,507	108,817	-	548,337
202,602	153,994	202,701	-	989,042
32,591	41,129	39,039	-	173,147
501,831	334,605	306,858	-	2,437,630
14,070	13,400	27,765	-	98,725
5,087,672	4,093,144	2,081,669	-	22,006,809
-	-	-	-	1,131,517
-	-	-	-	2,390
99,160	88,728	54,745	-	708,713
655,499	541,349	211,580	(2,791,345)	1,540,053
754,659	630,077	266,325	(2,791,345)	3,382,673
5,842,331	4,723,221	2,347,994	(2,791,345)	25,389,482
(68,427)	(68,425)	-	-	(847,852)
(199,005)	(191,009)	-	-	2,083,530
$ (267,432)	$ (259,434)	$ -	$ -	$ 1,235,678

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2018

	Regional Office	Fairley HS	Wooddale MS
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in unrestricted net assets	$ (642,397)	$ (37,203)	$ (31,400)
Adjustments to reconcile change in unrestricted net assets to net cash used by operating activitie			
Depreciation expense	-	12,677	47,711
Amortization expense	-	-	-
Changes in operating assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	11,947	(132,619)	(108,216)
Intra-company receivable	417,081	-	18,250
Prepaid expenses and other current assets	-	-	-
Increase (decrease) in liabilities:			
Accounts payable and accruals	(993,174)	85,135	68,465
Accounts payable - related party	(13,351)	-	-
Intra-company payable	-	72,010	5,190
Deferred revenue	(1,378,931)	-	-
Net Cash Used by Operating Activities	(2,598,825)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	1,892	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts incurred for debt issuance	-	-	-
Loan proceeds, net	-	-	-
Net Cash Provided (Used) by Financing Activities	-	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,596,933)	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,390,371	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,793,438	$ -	$ -
Supplemental cash flow disclosure:			
Cash paid during the period for interest	$ 26,736	$ -	$ 16,754

See accompanying note to supplementary information.

Hillcrest HS	Kirby MS	Bluff City HS	Elimination	Total
$ (68,427)	$ (68,425)	$ -	$ -	$ (847,852)
32,591	41,129	36,171	-	170,279
-	-	2,868	-	2,868
(3,231)	(50,433)	(106,448)	-	(389,000)
-	-	-	(435,331)	-
750	-	239	-	989
110,145	104,225	286,206	-	(338,998)
-	-	-	-	(13,351)
(71,828)	(26,496)	(414,207)	435,331	-
-	-	-	-	(1,378,931)
-	-	(195,171)	-	(2,793,996)
-	-	(1,396,758)	-	(1,394,866)
-	-	(66,856)	-	(66,856)
-	-	1,658,785	-	1,658,785
-	-	1,591,929	-	1,591,929
-	-	-	-	(2,596,933)
-	-	-	-	4,390,371
$ -	$ -	$ -	$ -	$ 1,793,438
$ 14,070	$ 13,400	$ 27,765	$ -	$ 98,725

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

NOTE TO SUPPLEMENTARY INFORMATION

JUNE 30, 2018

NOTE 1 - PURPOSE OF SUPPLEMENTARY SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of GDPS TN and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. GDPS TN has not elected to use the ten percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance.

Supplementary Financial Statements by Entity

These financial statements include an account of the regional office and each charter school operated by GDPS TN.

Combining Statements

The accompanying combining financial statements report the individual programs of GDPS TN and are presented on the accrual basis of accounting. Eliminating entries in the combined financial statements are due to rent payments between regional office and some of the charter schools.

INDEPENDENT AUDITOR'S REPORTS

VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Green Dot Public Schools Tennessee
(A Tennessee Nonprofit Public Benefit Corporation)
Memphis, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of Green Dot Public Schools Tennessee (GDPS TN) (A Tennessee Nonprofit Public Benefit Corporation) which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the fiscal year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 13, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered GDPS TN's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of GDPS TN's internal control. Accordingly, we do not express an opinion on the effectiveness of GDPS TN's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of GDPS TN's combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether GDPS TN's combined financial statements are free from material misstatement, we performed tests of GDPS TN's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the combined financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GDPS TN's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GDPS TN's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2018

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Green Dot Public Schools Tennessee
(A Tennessee Nonprofit Public Benefit Corporation)
Memphis, Tennessee

Report on Compliance for Each Major Federal Program

We have audited Green Dot Public Schools Tennessee's (GDPS TN) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of GDPS TN's major federal programs for the year ended June 30, 2018. GDPS TN's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of GDPS TN's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about GDPS TN's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of GDPS TN's compliance.

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Opinion on Each Major Federal Program

In our opinion, GDPS TN complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of GDPS TN is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered GDPS TN's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of GDPS TN's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2018

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2018

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major Federal programs:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	No
Identification of major Federal programs:	

CFDA Numbers	Name of Federal Program or Cluster
84.010	Title I, Part A, Basic Grants Low-Income and Neglected

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2018

None reported.

FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2018

None reported.

GREEN DOT PUBLIC SCHOOLS TENNESSEE
(A Tennessee Nonprofit Public Benefit Corporation)

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2018

There were no audit findings reported in the prior year.