



Consolidated Financial Statements

June 30, 2020

(with comparative totals for June 30, 2019)

Green Dot Public Schools California

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Independent Auditor's Report

Board of Directors
Green Dot Public Schools California
(A California Nonprofit Public Benefit Corporation)
Los Angeles, California

We have audited the accompanying consolidated financial statements of Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation), which are comprised of the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to GDPS CA's preparation and fair presentation of the consolidated 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 CA'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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GDPS CA as of June 30, 2020, 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.

Emphasis of Matter

As discussed in Note 13 to the financial statements, GDPS CA has early adopted the provisions of FASB ASU 2016-02, Leases (Topic 842), as of July 1, 2019. Our opinion is not modified with respect to this matter.

Report on Comparative Information

We have previously audited the GDPS CA's 2019 consolidated financial statements, in which we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 16, 2019. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited consolidated 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 consolidated financial statements as a whole. The accompanying supplementary information such as 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* (Uniform Guidance), and other supplementary information as listed in the Table of Contents are presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements.

The Schedule of Expenditures of Federal Awards and the other supplementary information is the responsibility of management, and was derived from, and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated 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 consolidated financial statements, or to the basic consolidated 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 consolidated 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 15, 2020, on our consideration of GDPS CA'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 CA'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 CA'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 CA's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 15, 2020

Green Dot Public Schools California
Consolidated Statement of Financial Position
June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 52,405,934	\$ 46,186,682
Restricted cash and investments	7,089,007	16,746,804
Accounts receivable	22,919,969	16,698,904
Accounts receivable - related party	501,871	-
Prepaid expenses and other current assets	3,114,406	1,720,280
Total current assets	<u>86,031,187</u>	<u>81,352,670</u>
Non-current assets		
Restricted cash and investments	41,004,985	41,358,582
Security deposits	536,576	424,514
Operating lease right-of-use asset	25,602,995	-
Finance lease right-of-use asset	9,943,420	-
Property and equipment, net	118,136,875	110,259,951
Total non-current assets	<u>195,224,851</u>	<u>152,043,047</u>
Total assets	<u>\$ 281,256,038</u>	<u>\$ 233,395,717</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 19,040,360	\$ 12,066,442
Accounts payable - related party	-	365,296
Interest payable	1,989,945	2,050,303
Intra-company payable	-	-
Deferred revenue	5,882,302	2,960,801
Current portion of operating lease liability	2,870,237	-
Current portion of finance lease liability	87,353	-
Current portion of proposition construction loans	1,176,359	1,117,300
Current portion of settlement agreement	67,634	231,162
Current portion of bonds payable	1,630,000	695,000
Total current liabilities	<u>32,744,190</u>	<u>19,486,304</u>
Other liabilities		
Deferred revenue - proposition funding	<u>25,640,067</u>	<u>29,706,102</u>
Long-term liabilities		
Operating lease liability, less current portion	23,101,214	-
Finance lease liability, less current portion	9,985,529	-
Settlement agreement, less current portion	163,528	-
Proposition construction loans, less current portion	25,690,566	26,866,925
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	92,831,699	94,499,124
Total long-term liabilities	<u>151,772,536</u>	<u>121,366,049</u>
Total liabilities	<u>210,156,793</u>	<u>170,558,455</u>
Net Assets		
Without donor restriction	70,523,516	62,823,935
With donor restriction	575,729	13,327
Total net assets	<u>71,099,245</u>	<u>62,837,262</u>
Total liabilities and net assets	<u>\$ 281,256,038</u>	<u>\$ 233,395,717</u>

Green Dot Public Schools California
Consolidated Statement of Activities
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 130,823,217	\$ 127,167,331
Federal revenue	16,834,582	16,118,140
Other State revenue	16,967,588	19,013,219
Contributions and grants	809,557	2,152,577
Local revenue	2,831,518	8,081,775
Interest income	573,511	-
Net assets released from restrictions	676,788	166,603
Total support and revenues	169,516,761	172,699,645
Expenses		
Program services		
Salaries and benefits	87,757,912	86,534,915
Student services	17,689,605	20,353,950
Materials and supplies	4,260,902	4,181,850
Student nutrition	5,117,952	4,313,046
Other expenses	7,686,781	6,746,402
Depreciation and amortization	5,280,861	5,013,518
Occupancy	11,632,498	11,425,133
Interest	4,549,844	4,916,474
Subtotal	143,976,355	143,485,288
Management and general		
Salaries and benefits	2,438,096	2,493,215
Depreciation and amortization	162,264	174,350
Shared services – related party	12,548,046	12,790,939
Occupancy	609,263	589,535
Operating expenses	1,833,160	1,787,774
Subtotal	17,590,829	17,835,813
Total expenses	161,567,184	161,321,101
Net Assets with Management Designations		
Net assets released from restrictions	(249,996)	-
Change in Net Assets Without Donor Restriction	7,699,581	11,378,544
Net Assets with Donor Restriction		
Contributions and grants	989,194	74,819
Net assets released from restrictions	(426,792)	(166,603)
Change in Net Assets with Donor Restriction	562,402	(91,784)
Change in Net Assets	8,261,983	11,286,760
Net Assets, Beginning of Year	62,837,262	51,550,502
Net Assets, End of Year	\$ 71,099,245	\$ 62,837,262

Green Dot Public Schools California
Consolidated Statement of Cash Flows
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ 8,261,983	\$ 11,286,760
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities		
Depreciation expense	5,272,108	4,928,871
Interest expense attributable to the amortization of issuance costs	(37,425)	-
Finance lease amortization	171,017	-
Amortization expense (including bond discount)	-	264,457
Cash restricted for interest/ debt obligation stipulations	9,911,777	(15,588,189)
Changes in operating assets and liabilities		
Accounts receivable	(6,221,065)	(3,318,017)
Accounts receivable - related party	(2,004)	-
Prepaid expenses and other current assets	(1,440,298)	(1,442,817)
Security deposits	(65,890)	144,778
Accounts payable and accruals	6,973,918	45,882
Accounts payable - related party	(865,163)	(997,204)
Interest payable	(60,358)	981,475
Operating lease assets and liabilities	590,077	-
Deferred revenue	(1,366,155)	(1,817,385)
Net Cash from (used for) Operating Activities	<u>21,122,522</u>	<u>(5,511,389)</u>
Cash Flows used for Investing Activities		
Restricted cash (received) used for construction	99,617	(4,668,656)
Purchases of property and equipment	(13,149,032)	(17,988,090)
Net Cash used for Investing Activities	<u>(13,049,415)</u>	<u>(22,656,746)</u>
Cash Flows from (used for) Financing Activities		
Debt issuance costs	-	(1,742,296)
Proceeds from issuance of bonds	-	60,495,983
Principal payments on finance lease	(41,555)	-
Principal payments on notes payable	-	(21,446,516)
Principal payments on proposition construction loans	(1,117,300)	(1,091,392)
Principal payments on bonds	(695,000)	(799,446)
Payment on settlement agreement	-	(11,271)
Net Cash from (used for) Investing Activities	<u>(1,853,855)</u>	<u>35,405,062</u>
Net Increase in Cash and Cash Equivalents	6,219,252	7,236,927
Cash and Cash Equivalents, Beginning of Year	46,186,682	38,949,755
Cash and Cash Equivalents, End of Year	<u>\$ 52,405,934</u>	<u>\$ 46,186,682</u>
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	<u>\$ 4,743,934</u>	<u>\$ 5,767,265</u>

Note 1 - Principal Activity and Significant Accounting Policies

Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation) was organized in 1999. Green Dot Public Schools National (GDPS National) is an organization providing services to GDPS CA and other related entities. In exchange, GDPS CA pays service fees to GDPS National. GDPS National represents a related party and transactions between GDPS CA and GDPS National have been identified on the face of the consolidated financial statements. See below for additional details regarding related party relationships and transactions.

GDPS CA was founded upon the simple idea that every child in every community deserves to go to a great school. GDPS CA is proving it can achieve better student outcomes with the same student population, lower per pupil spending in the classroom, and a unionized workforce. Purposefully locating its schools in historically underserved communities lacking in high-quality educational opportunities, GDPS CA seeks to close persistent gaps in access and opportunity between our students and their more affluent peers.

During the fiscal year ended June 30, 2020, GDPS CA operated twenty (20) charter schools. The charter schools operate under the approval of the California State Board of Education and the Inglewood Unified School District, Lennox School District, Los Angeles County Office of Education, Compton Unified School District, and Los Angeles Unified School District. The charter schools receive per-pupil funding to help support operations. GDPS CA plans to open other charter schools in the future.

Charter School Name	Charter Number	Authorizer	Charter Expiration	Grades Served	Number of Students Served
Ánimo Leadership Charter High School	0281	Lennox SD	June 30, 2024	9-12	653
Ánimo Inglewood Charter High School	0432	Inglewood USD	June 30, 2020	9-12	641
Ánimo City of Champions Charter High School	1874	Los Angeles COE	June 30, 2020	9-11	302
Ánimo Compton Charter Middle School	1990	Compton USD	June 30, 2023	6-8	176
Oscar De La Hoya Ánimo Charter High School	0581	Los Angeles USD	June 30, 2023	9-12	637
Ánimo Ellen Ochoa Charter Middle School	1286	Los Angeles USD	June 30, 2021	6-8	343
Ánimo South Los Angeles Charter High School	0602	Los Angeles USD	June 30, 2024	9-12	662
Ánimo Legacy Charter Middle School	1288	Los Angeles USD	June 30, 2021	6-8	1,232
Ánimo Venice Charter High School	0648	Los Angeles USD	June 30, 2024	9-12	599
Ánimo Westside Charter Middle School	1217	Los Angeles USD	June 30, 2020	6-8	435
Ánimo Jackie Robinson Charter High School	0793	Los Angeles USD	June 30, 2021	9-12	643
Ánimo Jefferson Charter Middle School	1216	Los Angeles USD	June 30, 2020	6-8	568
Ánimo Ralph Bunche Charter High School	0781	Los Angeles USD	June 30, 2021	9-12	632
Ánimo Mae Jemison Charter Middle School	1624	Los Angeles USD	June 30, 2024	6-8	570
Ánimo Pat Brown Charter High School	0649	Los Angeles USD	June 30, 2024	9-12	621
Ánimo Florence-Firestone Charter Middle School	1794	Los Angeles USD	June 30, 2021	6-8	433
Ánimo Watts College Preparatory Academy	0783	Los Angeles USD	June 30, 2021	9-12	586
Ánimo James B. Taylor Charter Middle School	1287	Los Angeles USD	June 30, 2021	6-8	498
Alain Leroy Locke College Preparatory Academy	1050	Los Angeles USD	June 30, 2023	9-12	1,672
Ánimo College Preparatory Academy	1342	Los Angeles USD	June 30, 2021	9-12	428
					12,331

Basis of Accounting

The accompanying consolidated financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to nonprofit organizations. Revenues are recognized as discussed below, and expenditures are recognized in the accounting period in which the liability is incurred.

Principles of Consolidation

The consolidated financial statements include the accounts of Delta Properties, Inc. (Delta) (A California Nonprofit Public Benefit Corporation) and its wholly owned subsidiary single member limited liability companies: 111th Place LLC, 8255 Beach LLC, 12628 S. Avalon LLC, Manchester & 27th LLC, 1655 27th Street Facilities, 8205 Beach LLC, 810 East 111th LLC, 12700 S. Avalon LLC, and 11044 S. Freeman LLC. The consolidated financial statements include the accounts of GDPS CA regional office and each individual charter school middle school (CMS) and charter high school (CHS). All material inter-company transactions have been eliminated. Unless otherwise noted, these consolidated entities are hereinafter referred to as GDPS CA.

Comparative Financial Information

The accompanying financial statements include certain prior-year comparative information. Such information does include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with GDPS CA's audited consolidated financial statements for the year ending June 30, 2019, from which information was derived.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. Management has designated, from net assets without donor restrictions, net assets for new charter school startup.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. GDPS CA reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

GDPS CA considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for educational programs. Management determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. No allowance for doubtful accounts has been established, as GDPS CA deems all amounts to be fully collectible. Substantially all outstanding accounts receivable as of June 30, 2020 are due from state and/or federal sources related to grant contributions and are expected to be collected within a period of less than one year.

Intra-company Receivable/Payable

Intra-company receivable/payable results from a net cumulative difference between resources provided by GDPS CA Regional Office to each individual charter school and reimbursement for those resources from each individual charter school to GDPS CA Regional Office. Operating transfers include certain costs of shared liabilities and shared assets between the Organization.

Property and Equipment

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

GDPS CA reviews the carrying values of fixed assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2020.

Revenue and Revenue Recognition

Revenue is recognized when earned. Operating funds for GDPS CA are derived principally from state and federal sources. GDPS CA receives state funding based on each of the enrolled student's average daily attendance (ADA) in its school. Contributions are recognized when cash or notification of an entitlement is received. Conditional contributions, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The majority of GDPS CA's federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, at June 30, 2020, conditional contributions approximating \$366,013 for which no amounts had been received in advance, have not been recognized in the accompanying financial statements.

Contributions of goods are recorded at fair value. Contributions of services are recorded at fair value as revenue at the time the service is rendered when specialized skills are required and when GDPS CA would otherwise purchase the services. No amounts have been reflected in the accompanying financial statements for contributed goods or services during the year being reported because items did not meet the definition above. Contributions with donor restrictions received are recorded as increases in net assets with donor restrictions. Net assets with donor restrictions received are recognized as revenue without donor restrictions when the terms of the restrictions are met, which may be in the same period if the revenue is received and the restriction satisfied during the same period. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the straight-line method, which is a reasonable approximation of the effective interest method. Debt issuance costs are included within bonds payable in the statement of financial position. Amortization of debt issuance costs is included in interest expense in the accompanying consolidated financial statements.

Functional Allocation of Expenses

The financial statements report categories of expenses that are attributed to program service activities or supporting services activities. The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of activities present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimates. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses, excluding depreciation and grant disbursements are allocated on the basis of estimates of time and effort.

Income Taxes

GDPS CA is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), and qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. GDPS CA is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, GDPS CA is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. GDPS CA determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that GDPS CA has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. GDPS CA would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires GDPS CA to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies supportive of the GDPS CA's mission. Green Dot CA does not have any money market or certificates of deposit accounts.

Reclassification of Comparative Statements

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net assets.

Finance and Operating ROU

Right-of-Use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Finance and operating lease ROU assets and liabilities are recognized at the lease commencement date and are based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, a risk-free rate is utilized in lieu of determining an incremental borrowing rate at the commencement date in deciding the present value of lease payments. The finance and operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term. Lease agreements with lease and non-lease components are generally accounted for separately.

Recent Accounting Pronouncements

FASB Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue.

Topic 606 is effective for GDPS CA for the year ended June 30, 2021. Management is evaluating the impact of the adoption of this standard.

Change in Accounting Principle

GDPS CA early adopted the new lease accounting guidance in Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). GDPS CA elected to apply the guidance as of July 1, 2019, the beginning of the adoption period. The comparative financial information and disclosures presented are in accordance with the legacy standard, Accounting Standards Codification (ASC) 840. The standard requires the recognition of right-of-use assets and lease liabilities for lease contracts with terms greater than 12 months. Operating lease costs are recognized in the income statement as a single lease cost and finance lease costs are recognized in two components, interest expense and amortization expense. GDPS CA has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, GDPS CA accounted for its existing leases as an operating lease under the new guidance, without reassessing: (a) whether the contract contains a lease under ASC Topic 842; (b) whether classification of the operating lease would be different in accordance with ASC Topic 842; or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in ASC Topic 842 at lease commencement.

As a result of the adoption of the new lease accounting guidance, GDPS CA recognized on July 1, 2019, the beginning of the adoption period, an operating lease liability of \$22,145,288, and an operating lease right-of-use asset of \$22,173,437. There was no cumulative effect adjustment to net assets. The adoption of the new standard did not materially impact the GDPS CA's Statements of Activities. See Note 13 for further disclosure of the GDPS CA's lease contracts.

GDPS CA has adopted the provisions of ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08) applicable to contributions received and has early adopted the provisions of contributions made. ASU 2018-08 clarifies and improves the scope and the accounting guidance for contributions received and contributions made. Management has adopted this standard because it assists GDPS CA in evaluating whether transactions should be accounted for as contributions or exchange transactions and in determining whether a contribution is conditional. As of July 1, 2019, GDPS CA has implemented the provisions of ASU 2018-08 on a modified prospective basis to agreements that were not completed as of the date of adoption or were entered after the date of adoption. Management has determined that the adoption of this standard did not have a significant impact on the GDPS CA's financial statements.

On June 3, 2020, the FASB issued Accounting Standards Update (ASU) 2020-05, *Revenue from Contracts with Customers* (Topic 606) and *Leases* (Topic 842) Effective Dates for Certain Entities, as part of its efforts to support and assist stakeholders as they cope with the many challenges and hardships related to the COVID-19 pandemic. ASU 2020-05 defers the effective date of FASB ASC 606, *Revenue from Contract with Customers*, for certain entities that have not yet issued their financial statements (or made financial statements available for issuance) reflecting the adoption of FASB ASC 606. Those entities may elect to adopt FASB ASC 606 for annual reporting periods beginning after December 15, 2019, and for interim reporting periods within annual reporting periods beginning after December 15, 2020. Those entities may elect to follow the original effective date of annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

The effective date for a public business entity, a nonprofit entity that has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market, and an employee benefit plan that files or furnishes financial statements with or to the Securities and Exchange Commission is not affected by the amendments in this ASU.

GDPS CA has adopted this standard as management believes the standard improves the usefulness and understandability of GDPS CA's financial reporting. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2020-05.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following:

Financial Assets	
Cash and cash equivalents	\$ 52,405,934
Accounts receivable	22,919,969
Accounts receivable - related party	501,871
Prepaid and other assets	<u>3,114,406</u>
Financial Assets, at year-end	<u>\$ 78,942,180</u>
Less those unavailable for general expenditures within one year, due to	
Donor-imposed restrictions	
Restrictions by donor with purpose restrictions	<u>591,795</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 79,533,975</u></u>

As part of the GDPS CA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, GDPS CA invests cash in excess of daily requirements in short-term investments.

Note 3 - Cash and Cash Equivalents

Cash and cash equivalents consist of the following at June 30, 2020, and 2019:

	2020		2019	
	Reported Amount	Bank Balance	Reported Amount	Bank Balance
Deposits				
Cash on hand and in banks	<u>\$ 52,405,934</u>	<u>\$ 52,304,630</u>	<u>\$ 46,186,682</u>	<u>\$ 48,104,000</u>

The majority of GDPS CA's and Delta's cash is held in non-interest bearing accounts, which are subject to federally insured limits. GDPS CA and Delta have not experienced any losses in such accounts. At June 30, 2020, and 2019, GDPS CA and Delta had \$52,054,630 and \$47,854,000, respectively, in excess of Federal Deposit Insurance Corporation insured limits in non-interest bearing accounts.

Note 4 - Restricted Cash and Investments

Restricted cash and investments consist of the following at June 30, 2020, and 2019:

	2020		2019	
	Reported Amount	Bank Balance	Reported Amount	Bank Balance
Delta Current Restricted Cash and Investments	<u>\$ 7,089,007</u>	<u>\$ 7,089,007</u>	<u>\$ 16,746,804</u>	<u>\$ 4,234,897</u>
Proposition 47, 55, 1D and other Delta	<u>\$ 34,413,041</u> <u>6,591,944</u>	<u>\$ 34,413,041</u> <u>6,591,944</u>	<u>\$ 34,512,658</u> <u>6,845,924</u>	<u>\$ 34,512,658</u> <u>6,845,924</u>
Non-Current Restricted Cash and Investments	<u>\$ 41,004,985</u>	<u>\$ 41,004,985</u>	<u>\$ 41,358,582</u>	<u>\$ 41,358,582</u>

GDPS CA and Delta's restricted cash and investments balance held in interest bearing accounts are insured up to \$250,000. At June 30, 2020, GDPS CA and Delta had \$47,843,991 in excess of FDIC insured limits. Delta has restricted cash and investments balance held in money market accounts that are not protected against loss; however, Delta's money market accounts are held in AAA rated investments. At June 30, 2020, Delta held \$13,680,950 in money market funds. Management believes GDPS CA and Delta are not exposed to any significant risk related to restricted cash and investments. Note that the \$47,843,992 in excess of FDIC insured limits includes the \$13,680,950 in Delta money market funds.

Proposition 47, 55, 1D, and other

Restricted cash and investments in the amount of \$25,794,637 represents the remaining balance of funds received which are limited in use for the payment of costs of constructing and operating new facilities. Ánimo Leadership CHS, Oscar de la Hoya Ánimo CHS, and Ánimo Pat Brown CMS were awarded funds under Proposition 47, Proposition 55, and Proposition 1D.

Restricted cash and investments in the amount of \$4,229,182 arise from conditions required by various financing arrangements, held to satisfy current obligations and long-term obligations. Financial statement classification is based on whether the restricted cash and investments are held to satisfy current or long-term obligations.

Delta Restricted Cash and Investments

Delta's restricted cash and investments in the amount of \$13,680,951 arise from conditions required by various financing arrangements, with \$7,089,007 held to satisfy current obligations and \$6,591,944 held to satisfy long-term obligations. Financial statement classification is based on whether the restricted cash and investments are held to satisfy current or long-term obligations.

Note 5 - Accounts Receivable

Accounts receivable consist of the following at June 30, 2020, and 2019:

	2020	2019
Local Control Funding Formula	\$ 15,583,701	\$ 10,727,719
Federal receivable	2,421,203	1,360,916
State receivable	3,984,253	3,716,181
Other receivable	930,812	894,088
	<u>\$ 22,919,969</u>	<u>\$ 16,698,904</u>

Note 6 - Accounts Receivable – Related Party

Accounts receivable – related party consist of the following at June 30, 2020, and 2019:

	2020	2019
GDPS National	\$ 501,871	\$ -
From Delta to GDPS CA	539,941	487,655
From GDPS CA to Delta	193,900	820,877
Elimination	(733,841)	(1,308,532)
	<u>\$ 501,871</u>	<u>\$ -</u>

Accounts receivable – related party have been eliminated in the consolidated financial statements.

Note 7 - Property and Equipment

Property and equipment consist of the following at June 30, 2020, and 2019:

	2020	2019
Land	\$ 25,700,881	\$ 21,500,881
Building improvements	73,770,844	58,915,931
Leasehold improvements	51,696,483	51,719,254
Computer and equipment	4,972,072	4,787,700
Work in progress	2,286,836	8,040,692
	<u>158,427,116</u>	<u>144,964,458</u>
Subtotal	158,427,116	144,964,458
Less: accumulated depreciation	(40,290,241)	(34,704,507)
	<u>\$ 118,136,875</u>	<u>\$ 110,259,951</u>

In connection with work in progress, GDPS CA capitalized interest in the amount of \$470,650 and has entered into commitments for its construction projects. As of June 30, 2020, GDPS CA has commitments \$6,707,806 of costs to incur to complete commitments on its projects.

Note 8 - Accounts Payable and Accruals

Accounts payable and accruals consist of the following at June 30, 2020, and 2019:

	2020	2019
Salaries and benefits	\$ 4,364,004	\$ 4,019,221
Other accounts payable	14,676,356	8,047,221
Total Accounts Payable	<u>\$ 19,040,360</u>	<u>\$ 12,066,442</u>

Note 9 - Accounts Payable – Related Party

Accounts payable – related party consist of the following at June 30, 2020, and 2019:

	2020	2019
GDPS National	\$ -	\$ 365,296
From Delta to GDPS CA	241,155	487,655
From GDPS CA to Delta	492,686	820,877
Elimination	<u>(733,841)</u>	<u>(1,308,532)</u>
Total accounts payable - related party	<u>\$ -</u>	<u>\$ 365,296</u>

Accounts payable between Delta and GDPS CA have been eliminated in the consolidated financial statements.

Note 10 - Deferred Revenue

Deferred revenue at June 30, 2020, consisted of the following:

	2020	2019
Propositions 47, 55 and 1D	\$ 25,640,067	\$ 29,706,102
Federal source	-	82,231
State source	5,023,439	2,339,749
Other source	<u>858,863</u>	<u>538,821</u>
Total deferred revenue	<u>\$ 31,522,369</u>	<u>\$ 32,666,903</u>

Note 11 - Long-Term Liabilities

Ánimo Leadership CHS

On October 1, 2018, GDPS CA entered into a loan agreement with 11044 S. Freeman LLC for the purpose of building a gym for the use by Ánimo Leadership CHS. 11044 S. Freeman LLC agreed to lend the principal sum of \$4,760,475 with accrued interest on the principal sum outstanding with a maturity date of June 25, 2048. A portion of the principal was used to pay an allocated share of all costs of issuance of the bonds and other expenses. Interest only payments were made through June 30, 2019. Principal payments for the loan commence July 25, 2019, and change annually, but are approximately \$26,195 per month. As of June 30, 2020, the remaining balance outstanding was \$4,690,536. Inter-company loans have been eliminated in the consolidated financial statements.

Proposition Construction Loans

At June 30, 2020, GDPS CA's proposition construction loans summary is as follows:

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020	Due in One Year
Ánimo Leadership CHS	\$ 9,974,204	\$ -	\$ 440,905	\$ 9,533,299	\$ 482,248
Oscar De La Hoya					
Ánimo CHS	10,750,256	-	411,713	10,338,543	422,706
Ánimo Venice CHS	6,362,222	-	264,682	6,097,540	271,405
Ánimo Pat Brown CHS	897,543	-	-	897,543	-
	<u>\$ 27,984,225</u>	<u>\$ -</u>	<u>\$ 1,117,300</u>	<u>\$ 26,866,925</u>	<u>\$ 1,176,359</u>

Ánimo Leadership CHS

Per Proposition 47 and 1D, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as proposition construction revenue and expense on the Statement of Activities). One-half of the approved project costs paid under the award are required to be remitted back to the State in the form of loan payments over a period not to exceed 30 years.

The original proposition construction loan obligation of \$12,071,778 for building improvements represents one-half of the costs incurred for Ánimo Leadership CHS' approved Proposition 47 and 1D project. The site improvements made under the guidelines of the Proposition 47 and 1D awards are being accounted for as capital leases because the term of the lease exceeds 75 percent of the economic life of the leased property. At June 30, 2020, the proposition construction loan obligation is \$9,533,299.

Green Dot Public Schools California

Notes to Consolidated Financial Statements

June 30, 2020

Future payments are as follows:

<u>Repayment Year</u>	<u>Principal*</u>	<u>Interest to Maturity</u>	<u>Total</u>
2021	\$ 482,248	\$ 231,907	\$ 714,155
2022	458,717	222,912	681,629
2023	467,891	213,738	681,629
2024	477,249	204,380	681,629
2025	486,794	195,432	682,226
2026-2030	2,393,908	757,112	3,151,020
2031-2035	2,833,120	575,022	3,408,142
2036-2040	3,366,219	298,455	3,664,674
2041	629,186	19,917	649,103
Total	<u>\$ 11,595,332</u>	<u>\$ 2,718,875</u>	<u>\$ 14,314,207</u>

*Total principal payment will be reduced by cash proceeds that are not utilized by the end of construction. As of June 30, 2020, \$4,229,182 was not utilized.

Oscar de la Hoya Ánimo CHS

Per Proposition 55 and 1D, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as proposition construction revenue and expense on the Statement of Activities). One-half of the approved project costs paid under the award are required to be remitted back to the State in the form of loan payments over a period not to exceed 30 years.

The original proposition construction loan obligation of \$13,892,600 for building improvements represents one-half of the costs incurred for Oscar de la Hoya Ánimo CHS' approved Proposition 55 project. At June 30, 2020, the proposition construction loan obligation is \$10,338,543.

Future payments are as follows:

<u>Repayment Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2021	\$ 422,706	\$ 285,662	\$ 708,368
2022	433,993	274,669	708,662
2023	445,580	263,383	708,963
2024	457,477	251,795	709,272
2025	469,692	262,873	732,565
2026-2030	2,427,152	530,310	2,957,462
2031-2035	2,768,949	779,956	3,548,905
2036-2039	2,912,994	314,259	3,227,253
Total	<u>\$ 10,338,543</u>	<u>\$ 2,962,907</u>	<u>\$ 13,301,450</u>

Ánimo Venice CHS

Per Proposition 55, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as earned revenue and proposition expense on the Statement of Activities). One-half of the approved project costs paid under the award are required to be remitted back to the State of California in the form of lease payments over a period not to exceed 30 years.

The original loan obligation of \$8,256,797 for building improvements represents one-half of the costs incurred for Ánimo Venice CHS' approved Proposition 55 project. At June 30, 2020, the loan obligation is \$6,097,540.

Future payments are as follows:

<u>Repayment Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2021	\$ 271,405	\$ 158,239	\$ 429,644
2022	278,299	151,431	429,730
2023	285,367	144,449	429,816
2024	292,616	137,291	429,907
2025	300,048	129,950	429,998
2026-2030	1,618,506	512,907	2,131,413
2031-2035	1,834,768	296,646	2,131,414
2036-2038	1,216,531	62,316	1,278,847
Total	<u>\$ 6,097,540</u>	<u>\$ 1,593,229</u>	<u>\$ 7,690,769</u>

Ánimo Pat Brown CHS

Per Proposition 55 and 1D, one-half of the approved project costs paid under the award are reimbursed in the form of a State grant (recorded as earned revenue and proposition expense on the Statement of Activities). One-half of the approved project costs paid under the award are required to be remitted back to the State of California in the form of lease payments over a period not to exceed 30 years.

The June 30, 2020, loan obligation of \$897,543 for building improvements represents one-half of the costs incurred for Ánimo Pat Brown CHS' approved Proposition 55 and 1D project. At June 30, 2020, the project is incomplete. A payment schedule will not be provided until the project is complete. Pat Brown received proposition 1D funds from the state of California for school construction. Pat Brown has decided to return the Proposition 1D funds as Delta Properties Inc. has secured bond funding for the school construction.

Delta - Bonds Payable

Charter Revenue Bonds, Series 2011A-1 and 2011A-2

In July 2011, 3425 Manchester LLC obtained bond financing through the California Statewide Community Development Authority in the amount of \$8,260,000 secured by deed of trust by GDPS CA school facilities. The bonds mature on August 1, 2031 and August 1, 2041, with interest rates of 6.90-7.25 percent, respectively. Proceeds of the bonds were used to acquire school facilities for use by GDPS CA. Starting February 1, 2012, interest coupon payments are due semi-annually on February 1 and August 1. Bond principal payments are due annually beginning August 1, 2018 for series 2011A-1 and August 1, 2032 for series 2011A-2. Optional redemption on August 1, 2021. The bond agreement requires 3425 Manchester LLC to comply with various covenants, conditions and restrictions including maintaining certain financial ratios.

\$ 7,405,000

School Facility Revenue Bonds, Series 2015A and 2015B

Due diligence is performed annually and the investment rating of BBB- remains assigned to GDPS CA by Standard & Poor. The bonds were priced on September 14, 2015 at a 4.95 percent weighted interest rate on a par amount of \$31,105,000. The bond transaction closed on September 29, 2015. Details of these bonds are as follows:

Series 2015A

Series 2015A consisted of \$26,710,000 in tax-exempt School Facility Revenue Bonds. The bonds mature from August 1, 2025 through August 1, 2045, with interest rates of 4.00-5.00 percent. Proceeds of the bonds will be used to to acquire, construct, expand, remodel, renovate, improve, furnish and equip school facilities for use by GDPS CA. Issuance secured by deed of trust on those school facilities. Starting February 1, 2016, interest coupon payments are due semi-annually on February 1 and August 1. Bond Principal payments are due annually on August 1, beginning August 1, 2023.

26,710,000

Series 2015B

Series 2015B consisted of \$4,395,000 in taxable School Facility Revenue Bonds. The bonds mature on August 1, 2023, with an interest rate of 5.00 percent. Proceeds of the bonds will be used to to acquire, construct, expand, remodel, renovate, improve, furnish and equip school facilities for use by GDPS CA. Issuance secured by deed of trust on those school facilities. Starting February 1, 2016, interest coupon payments are due semi-annually on February 1 and August 1. Bond Principal payments are due annually on August 1, beginning August 1, 2016.

2,410,000

School Facility Revenue Bonds, Series 2018A and 2018B

Due diligence is performed annually by Standard & Poor's and an investment grade rating of BBB- was assigned to GDPS CA. The bonds were priced on September 27, 2018 at a 5.00 percent weighted interest rate on a par amount of \$56,155,000. The bond transaction closed on October 11, 2018. Details of these bonds are as follows:

Series 2018A

Series 2018A consisted of \$55,570,000 in tax-exempt School Facility Revenue Bonds. The bonds mature on August 1, 2048, with interest rates of 5.00 percent. Proceeds of the bonds will be used to acquire, construct, expand, remodel, renovate, improve, furnish and equip school facilities for use by GDPS CA.

Issuance secured by deed of trust on those school facilities. Starting February 1, 2019, interest coupon payments are due semi-annually on February 1 and August 1. Bond Principal payments are due annually on August 1, beginning August 1, 2020.

\$ 55,570,000

Series 2018B

Series 2018A consisted of \$585,000 in taxable School Facility Revenue Bonds

The bonds mature on August 1, 2020, with interest rates of 5.00 percent. Proceeds of the bonds will be used to to acquire, construct, expand, remodel, renovate, improve, furnish and equip school facilities for use by GDPS CA.

Issuance secured by deed of trust on those school facilities. Starting February 1, 2019, interest coupon payments are due semi-annually on February 1 and August 1. Bond Principal payments are due annually on August 1, beginning August 1, 2020.

585,000

Subtotal outstanding bonds

92,680,000

Premium on Charter Revenue Bonds, Series 2015A

639,322

Premium on School Facility Revenue Bonds, Series 2018A

4,035,436

Subtotal premium on bonds

4,674,758

Bond issuance costs on Charter Revenue Bonds, Series 2011

(486,773)

Bond issuance costs on Charter Revenue Bonds, Series 2015A and 2015B

(1,014,258)

Bond issuance costs on Charter Revenue Bonds, Series 2018A and 2018B

(1,392,028)

Subtotal debt issuance costs on bonds

(2,893,059)

Total

\$ 94,461,699

Future maturities of bonds payable excluding interest are as follows:

Fiscal Year Ending June 30,	
2021	\$ 1,630,000
2022	1,715,000
2023	1,810,000
2024	1,900,000
2025	2,000,000
Thereafter	<u>83,625,000</u>
Total future maturities	92,680,000
Plus: unamortized premium	4,674,758
Less: unamortized debt issuance costs	<u>(2,893,059)</u>
Total	<u><u>\$ 94,461,699</u></u>

Settlement Agreements

Alain Leroy Locke 3 CPA EAAP Case No. 11-7

On September 8, 2011, Alain Leroy Locke 3 College Preparatory Academy (Alain Leroy Locke 3 CPA) received a summary review determination letter from the Education Audit Appeals Panel (EAAP) regarding an audit finding from 2008-2009.

Alain Leroy Locke 3 CPA and the California State Controller's Office agreed to complete resolution of Audit Finding 2009-1 for the fiscal year 2008-2009 and determined that the questioned costs were \$338,181. At June 30, 2020, the balance was \$67,634. Though Alain Leroy Locke 3 CPA is now closed, payments will continue to be made by the GDPS CA Regional Office.

On September 12, 2011, the California Department of Education requested additional clarification for Alain Leroy Locke 3 CPA's June 30, 2010, audit finding 2010-1. According to the audit finding revision, Alain Leroy Locke 3 CPA has questioned costs in the amount of \$893,556 for an attendance compliance deficiency for 124 students exactly as noted in the above EAAP Case No. 11-7. As of June 30, 2020, GDPS CA has not settled with EAAP but has accrued the potential liability in accordance with the settlement calculation used on Case No. 11-7. At June 30, 2020, the estimated accrued balance was \$231,162.

Note 12 - Fair Value Financial Instruments

The carrying amounts and estimated fair values of GDPS CA financial instruments as of June 30, 2020 are as follows:

	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 52,405,934	\$ 52,405,934
Restricted cash and investments	48,093,992	48,093,992
Proposition construction loans	26,866,925	25,991,357
Bonds payable	92,680,000	91,897,103
Settlement agreement	231,162	231,162

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.

Restricted cash and investments—The carrying amount reported in the statement of financial position approximates fair value from quoted prices in active markets for identical assets.

Proposition construction loans—The fair value of construction loans 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.

Bonds payable—The fair value of bonds payable is based on quoted market prices for the same issues. The carrying amount reported in the statement of financial position approximates fair value.

Settlement agreements—The carrying amount reported in the statement of financial position approximates fair value because no interest is charged on future payments for these instruments.

Per ASC 825-10-50, Delta must disclose the fair market value of its financial instruments despite being a nonprofit corporation as Delta does not meet the definition of a "nonpublic entity". Delta qualifies as a publicly traded company due to its bonds payable, which makes Delta a conduit bond obligor for conduit debt securities that are traded in a public market. Please note that the holder of the note is not Delta. In addition, GDPS CA is not exempt from the disclosure as the entity's total assets are more than \$100 million on the date of the consolidated financial statements.

Note 13 - Leases

GDPS CA leases certain real property for the operation of charter schools with various terms under long-term, non-cancelable operating lease and finance lease agreements. The leases expire at various dates through June 1, 2048 and provide for renewal options ranging from one year to seven years. GDPS CA included in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The agreements generally require GDPS CA to pay insurance and repairs.

GDPS CA elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate.

GDPS CA has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. GDPS CA has real property short term lease agreements for the year ended June 30, 2020.

GDPS CA elected the practical expedient to not separate lease and non-lease components for real estate leases.

Total lease costs for the year ended June 30, 2020 were as follows:

	<u>2020</u>
Operating lease cost	\$ 3,318,187
Short-term lease cost	1,314,161
Finance lease cost:	
Interest expense	133,735
Amortization of right-of-use assets	171,017

Total lease expense under noncancelable leases was \$2,910,194 for the year June 30, 2019.

The following table summarizes the supplemental cash flow information for the year ended June 30, 2020:

	<u>2020</u>
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 3,094,543
Operating cash flows from finance leases	133,735
Financing cash flows from finance leases	41,555
Right-of-use assets obtained in exchange for lease liabilities	
Operating leases	\$ 6,448,235
Finance leases	10,114,437

The following summarizes the weighted-average remaining lease term and weight-average discount rate:

	<u>2020</u>
Weighted-average remaining lease term:	
Operating leases	12.8 Years
Finance leases	33.9 Years
Weighted-average discount rate:	
Operating leases	3.11%
Finance leases	2.27%

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of June 30, 2020.

Fiscal Year Ending June 30,	Operating		
	GDPS CA Regional Office	Animo Champions CHS	Animo Ellen Ochoa CMS
2021	\$ 558,681	\$ 331,171	\$ 863,366
2022	558,681	-	863,366
2023	558,681	-	863,366
2024	279,340	-	863,366
2025	-	-	863,366
Thereafter	-	-	1,726,732
Total lease payments	1,955,383	331,171	6,043,562
Less interest	(62,047)	(5,003)	(609,085)
Present value of lease liabilities	<u>\$ 1,893,336</u>	<u>\$ 326,168</u>	<u>\$ 5,434,477</u>

Fiscal Year Ending June 30,	Operating		
	Animo Venice CHS	Animo Westside CMS	Total
2021	\$ 396,092	\$ 1,443,919	3,593,229
2022	396,092	1,502,068	3,320,207
2023	396,092	1,502,068	3,320,207
2024	396,092	1,502,068	3,040,866
2025	396,092	1,502,068	2,761,526
Thereafter	9,110,109	5,959,937	16,796,778
Total lease payments	11,090,569	13,412,128	32,832,813
Less interest	(4,860,752)	(1,324,475)	(6,861,362)
Present value of lease liabilities	<u>\$ 6,229,817</u>	<u>\$ 12,087,653</u>	<u>\$ 25,971,451</u>

Green Dot Public Schools California

Notes to Consolidated Financial Statements

June 30, 2020

<u>Fiscal Year Ending June 30,</u>	<u>Finance Delta</u>
2021	\$ 315,120
2022	321,422
2023	327,851
2024	334,408
2025	341,096
Thereafter	<u>13,445,537</u>
Total lease payments	15,085,434
Less interest	<u>(5,012,552)</u>
Present value of lease liabilities	<u>\$ 10,072,882</u>

Future minimum payments determined under the guidance in Topic 840 are listed below as of June 30, 2019.

<u>Fiscal Year Ending June 30,</u>	<u>Operating</u>		
	<u>GDPS CA Regional Office</u>	<u>Ánimo Ellen Ochoa CMS</u>	<u>Ánimo Venice CHS</u>
2020	\$ 512,735	\$ 646,903	\$ 396,092
2021	534,789	659,841	396,092
2022	566,744	725,825	396,092
2023	583,746	798,408	396,092
2024	299,898	878,249	396,092
Thereafter	-	3,197,703	9,506,201
Total lease payments	<u>\$ 2,497,912</u>	<u>\$ 6,906,929</u>	<u>\$ 11,486,661</u>

<u>Fiscal Year Ending June 30,</u>	<u>Operating</u>	
	<u>Ánimo Westside CMS</u>	<u>Total</u>
2020	\$ 727,152	\$ 2,282,882
2021	745,331	2,336,053
2022	763,964	2,452,625
2023	783,063	2,561,309
2024	802,640	2,376,879
Thereafter	3,416,298	16,120,202
Total lease payments	<u>\$ 7,238,448</u>	<u>\$ 28,129,950</u>

Note 14 - Net Assets

Net assets consist of the following at June 30, 2020:

	2020	2019
Net assets without donor restrictions		
Undesignated	\$ 70,523,512	62,823,935
Designated for charter school startup	4	-
Total net assets without donor restrictions	<u>\$ 70,523,516</u>	<u>\$ 62,823,935</u>
Net assets with donor restrictions		
Subject to expenditure for specified purpose		
Broad	\$ -	\$ 13,327
Gates	537,363	-
Distance Learning	24,792	-
	<u>\$ 562,155</u>	<u>\$ 13,327</u>
Subject to passage of time		
Contribution that are not restricted by donors, by which are unavailable for expenditure until due	<u>\$ 13,574</u>	<u>\$ -</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors for the years ended June 30, 2020.

	2020	2019
Expiration of time restrictions	\$ 45,401	\$ 166,603
Satisfaction of purpose and time restrictions		
Broad	249,996	-
Gates	83,505	-
Distance Learning	297,886	-
Total nets assets released from donor restrictions	<u>\$ 676,788</u>	<u>\$ 166,603</u>

Note 15 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

The risks of participating in these multi-employer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (b) the required member, employer, and State contribution rates are set by the California Legislature; and (c) if GDPS CA chooses to stop participating in the multi-employer plan, it may be required to pay a withdrawal liability to the plan. GDPS CA does not have any plans to withdraw from this multi-employer plan.

The risks of participating in these multi-employer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (b) the required member, employer, and State contribution rates are set by the California Legislature; and (c) if GDPS CA chooses to stop participating in the multi-employer plan, it may be required to pay a withdrawal liability to the plan. GDPS CA does not have any plans to withdraw from this multi-employer plan.

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

GDPS CA contributes to the State Teachers Retirement Plan (STRP) administered by CalSTRS. STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The STRP provisions and benefits in effect at June 30, 2020, are summarized as follows:

	<u>STRP Defined Benefit Program</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	17.10%	17.10%
Required state contribution rate	10.328%	10.328%

Contributions

Required member, Charter School and State of California contribution rates are set by the California Legislature and the Governor and detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2020, are presented above and GDPS CA's total employer contributions were \$9,731,021.

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at:
<https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2020, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	19.721%	19.721%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1st following a notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. GDPS CA is required to contribute to the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2020, are presented above and GDPS CA's total employer contributions were \$1,213,388.

Note 16 - Contingencies

GDPS CA 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.

Note 17 - Related Party

Delta was formed in 2008 to support GDPS CA. Together with its subsidiaries, 111th Place LLC, 8255 Beach LLC, 12628 S. Avalon LLC, Manchester & 27th LLC, 1655 27th Street Facilities, 8205 Beach LLC, 810 East 111th LLC, 12700 S. Avalon LLC, and 11044 S. Freeman LLC. On August 29, 2018, DPI East 111th Place LLC changed its name to 810 E. 111th LLC. Delta's primary purpose is to finance, develop, lease, and maintain certain school facilities for the exclusive use of GDPS CA. GDPS CA is the sole member of Delta. Delta has a separate Board of Directors, approved by GDPS CA's Board of Directors.

GDPS National is a national organization providing services to schools in California and Tennessee. These services include, but are not limited to, Human Resources, Legal, Finance and Accounting, Information Technology, Knowledge Management, Development, Communication, and Strategic Planning. In exchange, the schools pay a service fee to GDPS National. This structure allows GDPS CA to expand the brand without sacrificing quality while optimizing back-office services. The regional office operates its own schools and oversees educational services in its region. In addition, GDPS National reserves the right to determine whether separate fees associated with a regional launch and new school start-up are required.

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

United Parents and Students (UP&S) provides services to GDPS CA, such as strategies and tools for effective community and family engagement, student recruitment, parent coordinator professional development, and other support.

Refer to the table below for related party transactions within GDPS CA as of June 30, 2020:

	Service Revenue - GDPS National	Service Expense - UP&S	Service Expense - GDPS National	Shared Services Fee Expense - GDPS National	Shared Services Fee Expense - GDPS CA Regional Office
GDPS CA Regional Office	\$ 26,060	\$ 501,316	\$ 1,141,548	\$ 10,406,502	\$ -
GDPS CA Schools	-	498,684	-	-	21,409,896

Note 18 - Subsequent Events

The GDPS CA's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements through December 15, 2020, which is the date the 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 financial statements.

Subsequent to year-end, GDPS CA has been negatively impacted by the effects of the world-wide coronavirus pandemic. GDPS CA is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the issuance date of these financial statements, the full impact to the GDPS CA's financial position is not known beyond increased cash flow monitoring due to state apportionment deferrals. As of the date of the financial statement issuance, GDPS CA is estimated to receive additional funding as a result of the COVID-19 epidemic. This funding is estimated to be \$4,000,000 from CARES-ESSER, \$12,500,000 from Learning Loss Mitigation Funding-Coronavirus Relief, and \$1,100,000 from Learning Loss Mitigation Funding-General Fund.

On September 15, 2020, 4360 Dozier LLC entered into two loan agreements for a total of \$12,208,000 to purchase the facility located at Animo Ellen Ochoa CMS from Pacific Charter School Development.

Green Dot Public Schools California is a defendant in a lawsuit filed. Subsequent to the year ended June 30, 2020, counsel has advised that a settlement was agreed upon. The net settlement liability approximates \$150,000.

Ánimo Ellen Ochoa

For the fiscal year ended June 30, 2020, Green Dot Public Schools California elected to adopt the new accounting standard for leases as issued by the Financial Accounting Standards Board (FASB). As a result of adopting the new standard, Ánimo Ellen Ochoa CMS recorded a right-of-use asset of \$5,218,014, a lease liability of \$5,434,477 for the operating lease of its school facility and rent expense exceeded cash lease payments by \$216,463 for the year ended June 30, 2020. On September 3, 2020, the underlying school facility lease was terminated. Ánimo Ellen Ochoa CMS recognized a gain on termination of operating lease and increased net assets by \$250,384 for the year ending June 30, 2021.

School Closure

As of June 30, 2020, GDPS CA voted to close Ánimo College Preparatory Academy (Charter No. 1342), effective June 30, 2020. After reviewing declining enrollment trends, GDPS CA has determined that it will no longer be able to offer students the caliber of programs and support they deserve. The process of the final financial closure is subsequent to June 30, 2020. As part of the final audit, GDPS CA is required to determine the net assets or liabilities and disclose required information.

1. Ánimo College Preparatory Academy has an operating deficit of \$354,095 in the 2019-2020 fiscal year and net assets of \$947,178 as of June 30, 2020.
2. GDPS CA had had no outstanding restricted funds due back to government agencies on behalf of Ánimo College Preparatory Academy.
3. In accordance with the approval of the Board of Directors May15, 2020, Green Dot Headquarters will accept all assets and liabilities of Ánimo College Preparatory Academy.
4. No donated materials and property were required to be returned.
5. A formal plan to resolve the transferring of all remaining assets and liabilities of Ánimo College Preparatory Academy will be completed during the 2020-2021 fiscal year.



Supplementary Information
June 30, 2020

Green Dot Public Schools California

Green Dot Public Schools California
Consolidated Schedule of Expenditures of Federal Awards
June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Education			
Passed through California Department of Education (CDE)			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 5,035,831
Title I, Part A - Every Student Succeeds Act Comprehensive			
Support and Improvement Local Education Agency	84.010A	15438	304,267
Subtotal			<u>5,340,098</u>
Title II, Part A, Supportive Effective Instruction	84.367	14341	588,092
Title III, English Learner Student Program	84.365	14346	245,815
Title IV, Part B, 21st Century Community Learning			
Learning Centers (CCLC) - High School ASSETs	84.287	14535	2,254,172
Title IV, Part A, Student Support and Academic			
Enrichment Grants			371,788
Special Education			
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	2,141,226
Replication & Expansion	84.282M	[1]	285,233
Department of Rehab: Workability II, Transitions			
Partnership Program	84.126	10006	<u>427,701</u>
Total U.S. Department of Education			<u>11,654,125</u>
U.S. Department of Defense			
Passed through CDE			
ROTC Language and Culture Training Grants	12.357	[1]	<u>94,586</u>
U.S. Department of Agriculture			
Passed through CDE			
Child Nutrition Cluster			
National School Lunch	10.555	13524	2,210,169
Meals Supplements	10.555	13396	113,455
Especially Needy Breakfast	10.555	13526	525,298
Summer Food Service Program	10.559	13004	<u>1,881,532</u>
Total Child Nutrition Cluster			<u>4,730,454</u>
Child and Adult Care Food Program	10.558	13393	<u>355,417</u>
Total U.S. Department of Agriculture			<u>5,085,871</u>
Total Expenditures of Federal Awards			<u><u>\$ 16,834,582</u></u>

ORGANIZATION

GDPS CA operates nine (9) high schools and seven (7) middle schools in the Los Angeles Unified School District, one (1) high school in the Inglewood Unified School District, one (1) high school in the Lennox Unified School District, one (1) middle school in the Compton Unified School District, and one (1) high school under approval from the Los Angeles County of Education.

BOARD OF DIRECTORS

MEMBER	OFFICE	TERM EXPIRES
Kevin Reed	Chairman of the Board	December 2021
Jon Goodman	Vice Board Chair and Secretary of the Board	December 2020
Claudio Chavez	Director	December 2021
Jason Feuerstein	Director	December 2020
Louis Gomez	Director	December 2021
Ivette Peña	Director	December 2021
Peter Scranton	Director	December 2020
Dr. Robert Cherry	Director	December 2021
Rick Barragan	Director	December 2021
Rita Ravindra	Director	December 2021
LaTonia Lopez	Director	December 2021
Jeremy Zuniga	Director	December 2021

ADMINISTRATION

Christina De Jesus	President and Chief Executive Officer
Annette Gonzalez	Chief Academic Officer
Leilani Abulon	Vice President of Curriculum and Programs
Gordon Gibbings	Vice President of Schools
Damon Hands	Area Superintendent
Michael Lopez	Vice President of Operations and Finance
Xochitl Avellan	Area Superintendent
Meghan Maguire	Area Superintendent
Dr. Alyce Prentice	Area Superintendent
Taiala Carvalho Regnier	Area Superintendent
Neal Brandenburg	General Counsel

Green Dot Public Schools California

Schedule of Average Daily Attendance

Year Ended June 30, 2020

Regular ADA		Final Report	
Charter School	Grade Level	Second Period Report	Annual Report
Ánimo Leadership CHS	Grades nine through twelve	610.92	610.92
Ánimo Inglewood CHS	Grades nine through twelve	600.73	600.73
Ánimo City of Champion CHS	Grades nine and ten	241.64	241.64
Ánimo Compton CMS	Grades six and seven	136.27	136.27
Oscar De La Hoya Ánimo CHS	Grades nine through twelve	573.91	573.91
Ánimo Ellen Ochoa CMS	Grades six through eight	311.94	311.94
Ánimo South Los Angeles CHS	Grades nine through twelve	571.97	571.97
Ánimo Legacy CMS	Grades six through eight	1,040.91	1,040.91
Ánimo Venice CHS	Grades nine through twelve	546.31	546.31
Ánimo Westside CMS	Grades six through eight	382.91	382.91
Ánimo Jackie Robinson CHS	Grades nine through twelve	594.09	594.09
Ánimo Jefferson CMS	Grades six through eight	521.52	521.52
Ánimo Ralph Bunche CHS	Grades nine through twelve	584.98	584.98
Ánimo Pat Brown CHS	Grades nine through twelve	571.06	571.06
Ánimo Florence-Firestone CMS	Grades six through eight	404.74	404.74
Ánimo Mae Jemison CMS	Grades six through eight	510.55	510.55
Ánimo Watts CPA	Grades nine through twelve	542.38	542.38
Ánimo James B. Taylor CMS	Grades six through eight	445.06	445.06
Alain Leroy Locke CPA	Grades nine through twelve	1,266.42	1,266.42
Ánimo CPA	Grades nine through twelve	343.72	343.72
Total Regular ADA		10,802.03	10,802.03

Green Dot Public Schools California

Schedule of Average Daily Attendance

Year Ended June 30, 2020

Classroom Based ADA		Final Report	
Charter School	Grade Level	Second Period Report	Annual Report
Ánimo Leadership CHS	Grades nine through twelve	610.92	610.92
Ánimo Inglewood CHS	Grades nine through twelve	600.73	600.73
Ánimo City of Champion CHS	Grades nine and ten	241.64	241.64
Ánimo Compton CMS	Grades six and seven	136.27	136.27
Oscar De La Hoya Ánimo CHS	Grades nine through twelve	573.91	573.91
Ánimo Ellen Ochoa CMS	Grades six through eight	311.94	311.94
Ánimo South Los Angeles CHS	Grades nine through twelve	571.97	571.97
Ánimo Legacy CMS	Grades six through eight	1,040.91	1,040.91
Ánimo Venice CHS	Grades nine through twelve	546.31	546.31
Ánimo Westside CMS	Grades six through eight	382.91	382.91
Ánimo Jackie Robinson CHS	Grades nine through twelve	594.09	594.09
Ánimo Jefferson CMS	Grades six through eight	521.52	521.52
Ánimo Ralph Bunche CHS	Grades nine through twelve	584.98	584.98
Ánimo Pat Brown CHS	Grades nine through twelve	571.06	571.06
Ánimo Florence-Firestone CMS	Grades six through eight	404.74	404.74
Ánimo Mae Jemison CMS	Grades six through eight	510.55	510.55
Ánimo Watts CPA	Grades nine through twelve	542.38	542.38
Ánimo James B. Taylor CMS	Grades six through eight	445.06	445.06
Alain Leroy Locke CPA	Grades nine through twelve	1,266.42	1,266.42
Ánimo CPA	Grades nine through twelve	343.72	343.72
Total Classroom Based ADA		10,802.03	10,802.03

Green Dot Public Schools California

Schedule of Instructional Time

Year Ended June 30, 2020

Green Dot Public Schools	Grade Level	1986-87 Minutes Requirement	2019-20 Actual Minutes	Number of Days		Status
				Traditional Calendar	Multitrack Calendar	
Ánimo Leadership CHS	Grades 9-12	64,800				
	Grade 9		65,955	183	N/A	In Compliance
	Grade 10		65,955	183	N/A	In Compliance
	Grade 11		65,955	183	N/A	In Compliance
	Grade 12		65,955	183	N/A	In Compliance
Ánimo Inglewood CHS	Grades 9-12	64,800				
	Grade 9		65,275	183	N/A	In Compliance
	Grade 10		65,275	183	N/A	In Compliance
	Grade 11		65,275	183	N/A	In Compliance
	Grade 12		65,275	183	N/A	In Compliance
Ánimo City of Champion CHS	Grades 9 - 10	64,800				
	Grade 9		65,665	183	N/A	In Compliance
	Grade 10		65,665	183	N/A	In Compliance
	Grade 11		65,665	183	N/A	In Compliance
	Grade 12		65,665	183	N/A	In Compliance
Ánimo Compton CS	Grades 6 - 7	54,000				
	Grade 6		65,915	183	N/A	In Compliance
	Grade 7		65,915	183	N/A	In Compliance
	Grade 8		65,915	183	N/A	In Compliance
Oscar De La Hoya Ánimo CHS	Grades 9-12	64,800				
	Grade 9		65,590	183	N/A	In Compliance
	Grade 10		65,590	183	N/A	In Compliance
	Grade 11		65,590	183	N/A	In Compliance
	Grade 12		65,590	183	N/A	In Compliance
Ánimo Ellen Ochoa CMS	Grades 6-8	54,000				
	Grade 6		64,987	183	N/A	In Compliance
	Grade 7		64,987	183	N/A	In Compliance
	Grade 8		64,987	183	N/A	In Compliance
Ánimo South Los Angeles CHS	Grades 9-12	64,800				
	Grade 9		65,710	183	N/A	In Compliance
	Grade 10		65,710	183	N/A	In Compliance
	Grade 11		65,710	183	N/A	In Compliance
	Grade 12		65,710	183	N/A	In Compliance
Ánimo Legacy CMS	Grades 6-8	54,000				
	Grade 6		67,505	183	N/A	In Compliance
	Grade 7		67,505	183	N/A	In Compliance
	Grade 8		67,505	183	N/A	In Compliance

Green Dot Public Schools California

Schedule of Instructional Time

Year Ended June 30, 2020

Green Dot Public Schools	Grade Level	1986-87 Minutes Requirement	2019-20 Actual Minutes	Number of Days		Status
				Traditional Calendar	Multitrack Calendar	
Ánimo Venice CHS	Grades 9-12	64,800				
	Grade 9		65,420	183	N/A	In Compliance
	Grade 10		65,420	183	N/A	In Compliance
	Grade 11		65,420	183	N/A	In Compliance
	Grade 12		65,420	183	N/A	In Compliance
Ánimo Westside CMS	Grades 6-8	54,000				
	Grade 6		65,674	183	N/A	In Compliance
	Grade 7		65,674	183	N/A	In Compliance
	Grade 8		65,674	183	N/A	In Compliance
Ánimo Jackie Robinson CHS	Grades 9-12	64,800				
	Grade 9		65,649	183	N/A	In Compliance
	Grade 10		65,649	183	N/A	In Compliance
	Grade 11		65,649	183	N/A	In Compliance
	Grade 12		65,649	183	N/A	In Compliance
Ánimo Jefferson CMS	Grades 6-8	54,000				
	Grade 6		72,415	183	N/A	In Compliance
	Grade 7		72,415	183	N/A	In Compliance
	Grade 8		72,415	183	N/A	In Compliance
Ánimo Ralph Bunche CHS	Grades 9-12	64,800				
	Grade 9		65,480	183	N/A	In Compliance
	Grade 10		65,480	183	N/A	In Compliance
	Grade 11		65,480	183	N/A	In Compliance
	Grade 12		65,480	183	N/A	In Compliance
Ánimo Pat Brown CHS	Grades 9-12	64,800				
	Grade 9		65,265	183	N/A	In Compliance
	Grade 10		65,265	183	N/A	In Compliance
	Grade 11		65,265	183	N/A	In Compliance
	Grade 12		65,265	183	N/A	In Compliance
Ánimo Florence-Firestone CMS	Grades 6-7	54,000				
	Grade 6		69,045	183	N/A	In Compliance
	Grade 7		69,045	183	N/A	In Compliance
	Grade 8		69,045	183	N/A	In Compliance

Green Dot Public Schools California

Schedule of Instructional Time

Year Ended June 30, 2020

Green Dot Public Schools	Grade Level	1986-87 Minutes Requirement	2019-20 Actual Minutes	Number of Days		Status
				Traditional Calendar	Multitrack Calendar	
Ánimo Mae Jemison CMS	Grades 6-8	54,000				
	Grade 6		65,400	183	N/A	In Compliance
	Grade 7		65,400	183	N/A	In Compliance
	Grade 8		65,400	183	N/A	In Compliance
Ánimo Watts CPA	Grades 9-12	64,800				
	Grade 9		66,340	183	N/A	In Compliance
	Grade 10		66,340	183	N/A	In Compliance
	Grade 11		66,340	183	N/A	In Compliance
Ánimo James B. Taylor CMS	Grades 9-12	64,800				
	Grade 9		65,590	183	N/A	In Compliance
	Grade 10		65,590	183	N/A	In Compliance
	Grade 11		65,590	183	N/A	In Compliance
Alain Leroy Locke CPA	Grades 9-12	64,800				
	Grade 9		65,590	183	N/A	In Compliance
	Grade 10		65,590	183	N/A	In Compliance
	Grade 11		65,590	183	N/A	In Compliance
Ánimo CPA	Grades 9-12	64,800				
	Grade 9		67,250	183	N/A	In Compliance
	Grade 10		67,250	183	N/A	In Compliance
	Grade 11		67,250	183	N/A	In Compliance
Ánimo CPA	Grades 9-12	64,800				
	Grade 9		67,250	183	N/A	In Compliance
	Grade 10		67,250	183	N/A	In Compliance
	Grade 11		67,250	183	N/A	In Compliance

Green Dot Public Schools California
 Ánimo Leadership Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,515,353	\$ 1,287,632
Accounts receivable - related party	31,325	16,429
Intra-company receivable	1,949,554	5,752,124
Prepaid expenses and other current assets	<u>3,240</u>	<u>-</u>
Total current assets	<u>3,499,472</u>	<u>7,056,185</u>
Non-current assets		
Restricted cash and investments	8,618,404	8,794,471
Property and equipment, net	<u>10,129,079</u>	<u>9,970,619</u>
Total non-current assets	<u>18,747,483</u>	<u>18,765,090</u>
Total assets	<u><u>\$ 22,246,955</u></u>	<u><u>\$ 25,821,275</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 294,918	\$ 231,979
Deferred revenue	419,751	188,017
Current portion of notes payable - related party	80,111	-
Current portion of proposition construction loans	<u>482,248</u>	<u>440,904</u>
Total current liabilities	<u>1,277,028</u>	<u>860,900</u>
Other liabilities		
Deferred revenue - proposition funding	<u>-</u>	<u>4,142,486</u>
Long-term liabilities		
Note payable - related party, less current portion	\$ 4,495,399	4,637,889
Proposition construction loans	<u>9,051,051</u>	<u>9,533,300</u>
Total long-term liabilities	<u>13,546,450</u>	<u>14,171,189</u>
Total liabilities	<u>14,823,478</u>	<u>19,174,575</u>
Net Assets		
Without donor restriction	7,403,477	6,646,700
With donor restriction	<u>20,000</u>	<u>-</u>
Total net assets	<u>7,423,477</u>	<u>6,646,700</u>
Total liabilities and net assets	<u><u>\$ 22,246,955</u></u>	<u><u>\$ 25,821,275</u></u>

Green Dot Public Schools California
 Ánimo Leadership Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,987,296	\$ 7,866,590
Federal revenue	906,015	902,564
Other State revenue	465,224	561,759
Contributions and grants	60,000	692
Local revenue	103,961	189,455
Interest income	65,554	-
Net assets released from restrictions	15,653	-
Total support and revenues	<u>9,603,703</u>	<u>9,521,060</u>
Expenses		
Program services		
Salaries and benefits	4,198,972	3,981,297
Student services	721,017	735,376
Materials and supplies	225,507	188,000
Student nutrition	266,246	238,813
Other expenses	709,981	242,547
Depreciation and amortization	431,378	448,831
Occupancy	262,039	275,675
Interest	251,167	507,467
Subtotal	<u>7,066,307</u>	<u>6,618,006</u>
Management and general		
Shared services – related party	1,700,187	1,762,781
Operating expenses	80,432	79,015
Subtotal	<u>1,780,619</u>	<u>1,841,796</u>
Total expenses	<u>8,846,926</u>	<u>8,459,802</u>
Change in Net Assets Without Donor Restriction	<u>756,777</u>	<u>1,061,258</u>
Net Assets With Donor Restriction		
Contributions and grants	35,653	-
Net assets released from restrictions	(15,653)	-
Change in Net Assets With Donor Restriction	<u>20,000</u>	<u>-</u>
Change in Net Assets	776,777	1,061,258
Net Assets, Beginning of Year	<u>6,646,700</u>	<u>5,585,442</u>
Net Assets, End of Year	<u><u>\$ 7,423,477</u></u>	<u><u>\$ 6,646,700</u></u>

Green Dot Public Schools California
Ánimo Leadership Charter High School – Statement of Cash Flows
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 776,777	\$ 1,061,258
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	431,378	448,831
Interest expense attributable to the amortization of issuance costs	7,560	5,460
Changes in operating assets and liabilities		
Accounts receivable	(227,721)	(172,993)
Accounts receivable - related party	(14,896)	(16,429)
Intra-company receivable	3,802,570	(712,269)
Prepaid expenses and other current assets	(3,240)	3,106
Accounts payable	62,939	6,361
Deferred revenue	(3,910,752)	(46,671)
Net Cash from Operating Activities	<u>924,615</u>	<u>576,654</u>
Cash Flows used for Investing Activities		
Restricted cash used for construction	176,067	(4,586,525)
Purchases of property and equipment	(589,838)	(190,299)
Net Cash used for Investing Activities	<u>(413,771)</u>	<u>(4,776,824)</u>
Cash Flows from (used for) Financing Activities		
Amounts incurred for debt issuance	-	(128,046)
Loan proceeds, net	-	4,760,475
Principal payments on note payable - related party	(69,939)	-
Principal payments on proposition construction loans	(440,905)	(432,259)
Net Cash from (used for) Financing Activities	<u>(510,844)</u>	<u>4,200,170</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	<u>\$ 251,167</u>	<u>\$ 257,846</u>

Green Dot Public Schools California
 Ánimo Inglewood Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,761,254	\$ 1,608,761
Accounts receivable - related party	76,645	74,403
Intra-company receivable	4,498,217	4,511,960
Prepaid expenses and other current assets	<u>3,162</u>	<u>-</u>
Total current assets	<u>6,339,278</u>	<u>6,195,124</u>
Non-current assets		
Operating lease right-of-use asset	10,596,816	-
Property and equipment, net	<u>1,120,710</u>	<u>468,047</u>
Total non-current assets	<u>11,717,526</u>	<u>468,047</u>
Total assets	<u><u>\$ 18,056,804</u></u>	<u><u>\$ 6,663,171</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 446,831	\$ 592,110
Deferred revenue	311,689	5,065
Current portion of operating lease liability	<u>225,984</u>	<u>-</u>
Total current liabilities	<u>984,504</u>	<u>597,175</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>10,372,735</u>	<u>-</u>
Total liabilities	<u>11,357,239</u>	<u>597,175</u>
Net Assets		
Without donor restriction	<u>6,699,565</u>	<u>6,065,996</u>
Total liabilities and net assets	<u><u>\$ 18,056,804</u></u>	<u><u>\$ 6,663,171</u></u>

Green Dot Public Schools California
 Ánimo Inglewood Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,727,480	\$ 7,481,392
Federal revenue	622,865	607,005
Other State revenue	843,254	1,170,101
Contributions and grants	37,183	27,037
Local revenue	46,728	97,640
Interest income	474	-
Net assets released from restrictions	37,262	-
	<u>9,315,246</u>	<u>9,383,175</u>
Total support and revenues		
Expenses		
Program services		
Salaries and benefits	4,084,763	3,924,207
Student services	429,653	603,333
Materials and supplies	234,395	209,811
Student nutrition	270,111	242,897
Other expenses	398,262	273,463
Depreciation	102,264	81,922
Occupancy	1,198,503	1,452,464
Subtotal	<u>6,717,951</u>	<u>6,788,097</u>
Management and general		
Shared services – related party	1,886,105	1,662,707
Operating expenses	77,621	75,176
Subtotal	<u>1,963,726</u>	<u>1,737,883</u>
Total expenses	<u>8,681,677</u>	<u>8,525,980</u>
Change in Net Assets Without Donor Restriction	633,569	857,195
Net Assets With Donor Restriction		
Contributions and grants	37,262	-
Net assets released from restrictions	(37,262)	-
Change in Net Assets With Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	633,569	857,195
Net Assets, Beginning of Year	<u>6,065,996</u>	<u>5,208,801</u>
Net Assets, End of Year	<u><u>\$ 6,699,565</u></u>	<u><u>\$ 6,065,996</u></u>

Green Dot Public Schools California
 Ánimo Inglewood Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 633,569	\$ 857,195
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	102,264	81,922
Changes in operating assets and liabilities		
Accounts receivable	(152,493)	(412,518)
Accounts receivable - related party	(2,242)	(74,403)
Intra-company receivable	13,743	(230,811)
Prepaid expenses and other current assets	(3,162)	61,855
Accounts payable	(145,279)	88,034
Operating lease assets and liabilities	1,903	-
Deferred revenue	<u>306,624</u>	<u>(228,296)</u>
Net Cash from Operating Activities	<u>754,927</u>	<u>142,978</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(754,927)</u>	<u>(142,978)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo City of Champions Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 650,184	\$ 1,073,031
Accounts receivable	403,949	717,735
Prepaid expenses and other current assets	<u>379,786</u>	<u>-</u>
Total current assets	<u>1,433,919</u>	<u>1,790,766</u>
Non-current assets		
Operating lease right-of-use asset	289,218	-
Property and equipment, net	<u>146,148</u>	<u>93,239</u>
Total non-current assets	<u>435,366</u>	<u>93,239</u>
Total assets	<u><u>\$ 1,869,285</u></u>	<u><u>\$ 1,884,005</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 106,417	\$ 93,637
Intra-company payable	1,000,833	1,363,255
Deferred revenue	4,181	25,143
Current portion of operating lease liability	<u>326,168</u>	<u>-</u>
Total current liabilities	<u>1,437,599</u>	<u>1,482,035</u>
Net Assets		
Without donor restriction	<u>431,686</u>	<u>401,970</u>
Total liabilities and net assets	<u><u>\$ 1,869,285</u></u>	<u><u>\$ 1,884,005</u></u>

Green Dot Public Schools California
 Ánimo City of Champions Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 3,050,796	\$ 2,842,521
Federal revenue	286,741	595,478
Other State revenue	223,792	243,403
Contributions and grants	97,819	175,332
Local revenue	16,992	60,687
Net assets released from restrictions	112,262	-
Total support and revenues	<u>3,788,402</u>	<u>3,917,421</u>
Expenses		
Program services		
Salaries and benefits	2,104,082	1,824,406
Student services	359,516	461,320
Materials and supplies	111,718	69,512
Student nutrition	74,459	56,676
Other expenses	405,983	171,614
Depreciation and amortization	91,982	41,856
Occupancy	495,075	356,946
Subtotal	<u>3,642,815</u>	<u>2,982,330</u>
Management and general		
Shared services – related party	-	487,890
Operating expenses	40,871	28,613
Subtotal	<u>40,871</u>	<u>516,503</u>
Total expenses	<u>3,683,686</u>	<u>3,498,833</u>
Net Assets with Management Designations		
Net assets released from restrictions	<u>(75,000)</u>	<u>-</u>
Change Net Assets Without Donor Restriction	<u>29,716</u>	<u>418,588</u>
Net Assets With Donor Restriction		
Contributions and grants	37,262	-
Net assets released from restrictions	<u>(37,262)</u>	<u>-</u>
Change in Net Assets With Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	29,716	418,588
Net Assets, Beginning of Year	<u>401,970</u>	<u>(16,618)</u>
Net Assets, End of Year	<u><u>\$ 431,686</u></u>	<u><u>\$ 401,970</u></u>

Green Dot Public Schools California
 Ánimo City of Champions Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ 29,716	\$ 418,588
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	91,982	41,856
Changes in operating assets and liabilities		
Accounts receivable	313,786	(219,071)
Prepaid expenses and other current assets	(379,786)	-
Accounts payable	12,780	19,148
Intra-company payable	(362,422)	505,542
Operating lease assets and liabilities	36,950	-
Deferred revenue	(20,962)	18,480
	<u>(277,956)</u>	<u>784,543</u>
Net Cash from (used for) Operating Activities		
Cash Flows used for Investing Activities		
Purchases of property and equipment	(144,891)	(82,680)
Net Change in Cash and Cash Equivalents	(422,847)	701,863
Cash and Cash Equivalents, Beginning of Year	<u>1,073,031</u>	<u>371,168</u>
Cash and Cash Equivalents, End of Year	<u>\$ 650,184</u>	<u>\$ 1,073,031</u>

Green Dot Public Schools California
 Ánimo Compton Charter Middle School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 974,915	\$ 178,421
Prepaid expenses and other current assets	<u>24,392</u>	<u>-</u>
Total current assets	<u>999,307</u>	<u>178,421</u>
Non-current assets		
Property and equipment, net	<u>2,021</u>	<u>8,480</u>
Total assets	<u><u>\$ 1,001,328</u></u>	<u><u>\$ 186,901</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 114,193	\$ 186,997
Intra-company payable	1,444,067	635,118
Deferred revenue	<u>6,560</u>	<u>29,115</u>
Total current liabilities	<u>1,564,820</u>	<u>851,230</u>
Net Assets		
Without donor restriction	(561,411)	(664,329)
With donor restriction	<u>(2,081)</u>	<u>-</u>
Total net assets	<u>(563,492)</u>	<u>(664,329)</u>
Total liabilities and net assets	<u><u>\$ 1,001,328</u></u>	<u><u>\$ 186,901</u></u>

Green Dot Public Schools California
 Ánimo Compton Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 1,463,576	\$ 693,602
Federal revenue	750,428	472,253
Other State revenue	171,120	48,903
Contributions and grants	234,996	260,051
Local revenue	3,444	2,208
Net assets released from restrictions	186,890	-
Total support and revenues	<u>2,810,454</u>	<u>1,477,017</u>
Expenses		
Program services		
Salaries and benefits	1,176,990	1,065,099
Student services	347,042	205,147
Materials and supplies	127,647	114,401
Student nutrition	326,711	76,184
Other expenses	213,625	243,745
Occupancy	194,374	308,152
Subtotal	<u>2,386,389</u>	<u>2,012,728</u>
Management and general		
Shared services and start-up fees – related party	131,479	116,986
Operating expenses	14,672	5,961
Subtotal	<u>146,151</u>	<u>122,947</u>
Total expenses	<u>2,532,540</u>	<u>2,135,675</u>
Net Assets with Management Designations		
Net assets released from restrictions	(174,996)	-
Change Net Assets Without Donor Restriction	<u>102,918</u>	<u>(658,658)</u>
Net Assets With Donor Restriction		
Contributions and grants	9,813	-
Net assets released from restrictions	(11,894)	-
Change in Net Assets With Donor Restriction	<u>(2,081)</u>	<u>-</u>
Change in Net Assets	100,837	(658,658)
Net Assets, Beginning of Year	(664,329)	(5,671)
Net Assets, End of Year	<u>\$ (563,492)</u>	<u>\$ (664,329)</u>

Green Dot Public Schools California
 Ánimo Compton Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ 100,837	\$ (658,658)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Changes in operating assets and liabilities		
Increase in assets		
Accounts receivable	(796,494)	(178,421)
Intra-company receivable	-	244,329
Prepaid expenses and other current assets	(24,392)	-
Accounts payable	(72,804)	186,997
Intra-company payable	808,949	635,118
Deferred revenue	(22,555)	(220,885)
Net Cash from (used for) Operating Activities	<u>(6,459)</u>	<u>8,480</u>
Cash Flows from (used for) Investing Activities		
Purchases of property and equipment	<u>6,459</u>	<u>(8,480)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
Oscar de la Hoya Ánimo Charter High School – Statement of Financial Position
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,130,163	\$ 759,798
Intra-company receivable	2,566,986	2,422,676
Prepaid expenses and other current assets	<u>3,034</u>	<u>1,050</u>
Total current assets	<u>3,700,183</u>	<u>3,183,524</u>
Non-current assets		
Property and equipment, net	<u>8,966,325</u>	<u>9,461,604</u>
Total assets	<u><u>\$ 12,666,508</u></u>	<u><u>\$ 12,645,128</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 172,633	\$ 193,035
Deferred revenue	366,289	144,668
Current portion of proposition construction loans	<u>422,706</u>	<u>411,714</u>
Total current liabilities	<u>961,628</u>	<u>749,417</u>
Long-term liabilities		
Proposition construction loans, less current portion	<u>9,915,837</u>	<u>10,338,542</u>
Total liabilities	<u>10,877,465</u>	<u>11,087,959</u>
Net Assets		
Without donor restriction	<u>1,789,043</u>	<u>1,557,169</u>
Total liabilities and net assets	<u><u>\$ 12,666,508</u></u>	<u><u>\$ 12,645,128</u></u>

Green Dot Public Schools California
Oscar de la Hoya Ánimo Charter High School – Statement of Activities
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,363,439	\$ 7,091,937
Federal revenue	1,002,901	888,555
Other State revenue	651,584	698,655
Contributions and grants	21	51
Local revenue	94,114	89,926
Net assets released from restrictions	13,237	-
Total support and revenues	<u>9,125,296</u>	<u>8,769,124</u>
Expenses		
Program services		
Salaries and benefits	4,215,677	4,028,666
Student services	870,197	985,307
Materials and supplies	306,085	278,657
Student nutrition	320,616	208,161
Other expenses	301,268	199,398
Depreciation	515,176	551,935
Occupancy	386,331	378,237
Interest	285,662	366,892
Subtotal	<u>7,201,012</u>	<u>6,997,253</u>
Management and general		
Shared services – related party	1,618,778	1,633,975
Operating expenses	73,632	70,946
Subtotal	<u>1,692,410</u>	<u>1,704,921</u>
Total expenses	<u>8,893,422</u>	<u>8,702,174</u>
Change Net Assets Without Donor Restriction	<u>231,874</u>	<u>66,950</u>
Net Assets With Donor Restriction		
Contributions and grants	13,237	-
Net assets released from restrictions	<u>(13,237)</u>	<u>-</u>
Change in Net Assets With Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	231,874	66,950
Net Assets, Beginning of Year	<u>1,557,169</u>	<u>1,490,219</u>
Net Assets, End of Year	<u><u>\$ 1,789,043</u></u>	<u><u>\$ 1,557,169</u></u>

Green Dot Public Schools California
Oscar de la Hoya Ánimo Charter High School – Statement of Cash Flows
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 231,874	\$ 66,950
Adjustments to reconcile change in unrestricted net assets to net cash from operating activities		
Depreciation expense	515,176	551,935
Changes in operating assets and liabilities		
Accounts receivable	(370,365)	(27,553)
Intra-company receivable	(144,310)	(158,195)
Prepaid expenses and other current assets	(1,984)	9,189
Accounts payable	(20,402)	37,065
Deferred revenue	<u>221,621</u>	<u>(46,787)</u>
Net Cash from Operating Activities	<u>431,610</u>	<u>432,604</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(19,897)</u>	<u>(31,597)</u>
Cash Flows used for Financing Activities		
Principal payments on proposition construction loans	<u>(411,713)</u>	<u>(401,007)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	<u><u>\$ 285,662</u></u>	<u><u>\$ 366,892</u></u>

Green Dot Public Schools California
 Ánimo Ellen Ochoa Charter Middle School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 381,514	\$ 267,537
Prepaid expenses and other current assets	<u>64,457</u>	<u>-</u>
Total current assets	<u>445,971</u>	<u>267,537</u>
Non-current assets		
Security deposits	171,222	171,222
Operating lease right-of-use asset	5,218,014	-
Property and equipment, net	<u>474,514</u>	<u>535,102</u>
Total non-current assets	<u>5,863,750</u>	<u>706,324</u>
Total assets	<u><u>\$ 6,309,721</u></u>	<u><u>\$ 973,861</u></u>
Liabilities		
Current liabilities		
Accounts payable and accruals	\$ 155,359	\$ 72,967
Intra-company payable	479,907	341,350
Deferred revenue	30,405	72,935
Current portion of operating lease liability	<u>719,858</u>	<u>-</u>
Total current liabilities	<u>1,385,529</u>	<u>487,252</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>4,714,619</u>	<u>-</u>
Total liabilities	<u>6,100,148</u>	<u>487,252</u>
Net Assets		
Without donor restriction	212,353	486,609
With donor restriction	<u>(2,780)</u>	<u>-</u>
Total net assets	<u>209,573</u>	<u>486,609</u>
Total liabilities and net assets	<u><u>\$ 6,309,721</u></u>	<u><u>\$ 973,861</u></u>

Green Dot Public Schools California
 Ánimo Ellen Ochoa Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 3,363,672	\$ 3,249,445
Federal revenue	412,301	511,051
Other State revenue	801,729	817,572
Contributions and grants	960	15,025
Local revenue	20,395	44,055
Net assets released from restrictions	9,115	-
Total support and revenues	<u>4,608,172</u>	<u>4,637,148</u>
Expenses		
Program services		
Salaries and benefits	2,513,873	2,439,427
Student services	669,748	808,682
Materials and supplies	109,617	106,250
Student nutrition	122,209	109,499
Other expenses	193,268	214,017
Depreciation	118,590	20,601
Occupancy	1,124,513	546,094
Subtotal	<u>4,851,818</u>	<u>4,244,570</u>
Management and general		
Shared services – related party	-	196,338
Operating expenses	30,610	32,494
Subtotal	<u>30,610</u>	<u>228,832</u>
Total expenses	<u>4,882,428</u>	<u>4,473,402</u>
Change Net Assets Without Donor Restriction	<u>(274,256)</u>	<u>163,746</u>
Net Assets With Donor Restriction		
Contributions and grants	6,335	-
Net assets released from restrictions	(9,115)	-
Change in Net Assets With Donor Restriction	<u>(2,780)</u>	<u>-</u>
Change in Net Assets	(277,036)	163,746
Net Assets, Beginning of Year	<u>486,609</u>	<u>322,863</u>
Net Assets, End of Year*	<u>\$ 209,573</u>	<u>\$ 486,609</u>

*See Ánimo Ellen Ochoa subsequent event on page 39

Green Dot Public Schools California
 Ánimo Ellen Ochoa Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ (277,036)	\$ 163,746
Adjustments to reconcile change in unrestricted net assets to net cash from (used for) operating activities		
Depreciation expense	118,590	20,601
Changes in operating assets and liabilities		
Accounts receivable	(113,977)	8,237
Prepaid expenses and other current assets	(64,457)	-
Security deposits	-	(171,222)
Accounts payable	82,392	(3,756)
Intra-company payable	138,557	(900,942)
Operating lease assets and liabilities	216,463	-
Deferred revenue	<u>(42,530)</u>	<u>62,713</u>
Net Cash from (used for) Operating Activities	<u>58,002</u>	<u>(820,623)</u>
Cash Flows from (used for) Investing Activities		
Purchases of property and equipment	<u>(58,002)</u>	<u>820,623</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo South Los Angeles Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,162,622	\$ 771,084
Accounts receivable - related party	11,651	91,213
Intra-company receivable	3,502,275	3,131,628
Prepaid expenses and other current assets	<u>3,068</u>	<u>1,243</u>
Total current assets	<u>4,679,616</u>	<u>3,995,168</u>
Non-current assets		
Operating lease right-of-use asset	12,331,922	-
Property and equipment, net	<u>611,591</u>	<u>656,510</u>
Total non-current assets	<u>12,943,513</u>	<u>656,510</u>
Total assets	<u><u>\$ 17,623,129</u></u>	<u><u>\$ 4,651,678</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 510,506	\$ 363,801
Deferred revenue	365,773	135,846
Current portion of operating lease liability	<u>218,798</u>	<u>-</u>
Total current liabilities	<u>1,095,077</u>	<u>499,647</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>12,136,484</u>	<u>-</u>
Total liabilities	<u>13,231,561</u>	<u>499,647</u>
Net Assets		
Without donor restriction	<u>4,391,568</u>	<u>4,152,031</u>
Total liabilities and net assets	<u><u>\$ 17,623,129</u></u>	<u><u>\$ 4,651,678</u></u>

Green Dot Public Schools California
 Ánimo South Los Angeles Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,324,264	\$ 7,197,274
Federal revenue	873,590	862,615
Other State revenue	1,131,254	1,099,958
Contributions and grants	13,246	22,931
Local revenue	200,271	63,808
Net assets released from restrictions	37,262	6,245
Total support and revenues	9,579,887	9,252,831
Expenses		
Program services		
Salaries and benefits	4,374,715	4,035,157
Student services	762,834	813,275
Materials and supplies	238,746	160,862
Student nutrition	211,979	254,866
Other expenses	320,346	225,628
Depreciation	56,858	58,423
Occupancy	1,365,873	1,067,683
Subtotal	7,331,351	6,615,894
Management and general		
Shared services – related party	1,935,369	1,649,596
Operating expenses	73,630	71,516
Subtotal	2,008,999	1,721,112
Total expenses	9,340,350	8,337,006
Change Net Assets Without Donor Restriction	239,537	915,825
Net Assets with Donor Restriction		
Contributions and grants	37,262	-
Net assets released from restrictions	(37,262)	(6,245)
Change in Net Assets with Donor Restriction	-	(6,245)
Change in Net Assets	239,537	909,580
Net Assets, Beginning of Year	4,152,031	3,242,451
Net Assets, End of Year	\$ 4,391,568	\$ 4,152,031

Green Dot Public Schools California
 Ánimo South Los Angeles Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 239,537	\$ 909,580
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	56,858	58,423
Changes in operating assets and liabilities		
Accounts receivable	(391,538)	457,822
Accounts receivable - related party	79,562	341,166
Intra-company receivable	(370,647)	(1,633,439)
Prepaid expenses and other current assets	(1,825)	(1,243)
Accounts payable	146,705	(23,885)
Accounts payable - related party	-	(10,274)
Operating lease assets and liabilities	23,360	-
Deferred revenue	229,927	(68,771)
Net Cash from Operating Activities	<u>11,939</u>	<u>29,379</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(11,939)</u>	<u>(29,379)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo Legacy Charter Middle School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 2,153,445	\$ 711,590
Intra-company receivable	772,405	1,350,933
Prepaid expenses and other current assets	<u>3,154</u>	<u>285</u>
Total current assets	<u>2,929,004</u>	<u>2,062,808</u>
Non-current assets		
Property and equipment, net	<u>166,735</u>	<u>97,504</u>
Total assets	<u><u>\$ 3,095,739</u></u>	<u><u>\$ 2,160,312</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 414,491	\$ 264,815
Deferred revenue	<u>677,323</u>	<u>190,558</u>
Total current liabilities	<u>1,091,814</u>	<u>455,373</u>
Net Assets		
Without donor restriction	1,999,724	1,704,939
With donor restriction	<u>4,201</u>	<u>-</u>
Total net assets	<u>2,003,925</u>	<u>1,704,939</u>
Total liabilities and net assets	<u><u>\$ 3,095,739</u></u>	<u><u>\$ 2,160,312</u></u>

Green Dot Public Schools California
 Ánimo Legacy Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 11,199,847	\$ 6,253,098
Federal revenue	1,075,210	664,461
Other State revenue	1,245,730	837,709
Contributions and grants	7,002	583
Local revenue	46,913	32,677
Net assets released from restrictions	35,858	-
Total support and revenues	<u>13,610,560</u>	<u>7,788,528</u>
Expenses		
Program services		
Salaries and benefits	8,386,174	4,645,458
Student services	2,360,853	1,478,959
Materials and supplies	380,335	112,519
Student nutrition	364,724	200,918
Other expenses	641,939	317,100
Depreciation	60,837	36,178
Occupancy	1,008,915	444,148
Subtotal	<u>13,203,777</u>	<u>7,235,280</u>
Management and general		
Shared services – related party	-	370,632
Operating expenses	111,998	62,527
Subtotal	<u>111,998</u>	<u>433,159</u>
Total expenses	<u>13,315,775</u>	<u>7,668,439</u>
Change Net Assets Without Donor Restriction	<u>294,785</u>	<u>120,089</u>
Net Assets with Donor Restriction		
Contributions and grants	40,059	-
Net assets released from restrictions	<u>(35,858)</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>4,201</u>	<u>-</u>
Change in Net Assets	298,986	120,089
Net Assets, Beginning of Year	<u>1,704,939</u>	<u>1,584,850</u>
Net Assets, End of Year	<u>\$ 2,003,925</u>	<u>\$ 1,704,939</u>

Green Dot Public Schools California
 Ánimo Legacy Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 298,986	\$ 120,089
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	60,837	36,178
Changes in operating assets and liabilities		
Accounts receivable	(1,441,855)	(356,805)
Intra-company receivable	578,528	242,547
Prepaid expenses and other current assets	(2,869)	3,409
Accounts payable	149,676	40,024
Deferred revenue	486,765	(56,238)
Net Cash from Operating Activities	<u>130,068</u>	<u>29,204</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(130,068)</u>	<u>(29,204)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo Venice Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 870,941	\$ 812,118
Intra-company receivable	1,412,426	1,048,844
Prepaid expenses and other current assets	<u>36,012</u>	<u>-</u>
Total current assets	<u>2,319,379</u>	<u>1,860,962</u>
Non-current assets		
Operating lease right-of-use asset	6,229,817	-
Property and equipment, net	<u>6,596,502</u>	<u>7,051,993</u>
Total non-current assets	<u>12,826,319</u>	<u>7,051,993</u>
Total assets	<u><u>\$ 15,145,698</u></u>	<u><u>\$ 8,912,955</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 182,557	\$ 211,981
Deferred revenue	302,530	165,222
Current portion of operating lease liability	111,859	-
Current portion of proposition construction loans	<u>271,405</u>	<u>264,682</u>
Total current liabilities	<u>868,351</u>	<u>641,885</u>
Long-term liabilities		
Operating lease liability, less current portion	\$ 6,117,958	\$ -
Proposition construction loans, less current portion	<u>5,826,135</u>	<u>6,097,540</u>
Total long-term liabilities	<u>11,944,093</u>	<u>6,097,540</u>
Total liabilities	<u>12,812,444</u>	<u>6,739,425</u>
Net Assets		
Without donor restriction	<u>2,333,254</u>	<u>2,173,530</u>
Total liabilities and net assets	<u><u>\$ 15,145,698</u></u>	<u><u>\$ 8,912,955</u></u>

Green Dot Public Schools California
 Ánimo Venice Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 6,938,193	\$ 7,204,402
Federal revenue	698,127	732,613
Other State revenue	659,846	698,858
Contributions and grants	36	10,083
Local revenue	102,389	174,857
Net assets released from restrictions	10,776	-
Total support and revenues	<u>8,409,367</u>	<u>8,820,813</u>
Expenses		
Program services		
Salaries and benefits	4,004,512	3,600,016
Student services	732,730	1,037,889
Materials and supplies	211,330	231,232
Student nutrition	79,453	123,036
Other expenses	372,880	194,924
Depreciation	395,597	426,094
Occupancy	711,595	722,961
Interest	159,359	165,971
Subtotal	<u>6,667,456</u>	<u>6,502,123</u>
Management and general		
Shared services – related party	1,510,115	1,443,841
Operating expenses	72,072	72,072
Subtotal	<u>1,582,187</u>	<u>1,515,913</u>
Total expenses	<u>8,249,643</u>	<u>8,018,036</u>
Change Net Assets Without Donor Restriction	<u>159,724</u>	<u>802,777</u>
Net Assets with Donor Restriction		
Contributions and grants	10,776	-
Net assets released from restrictions	(10,776)	-
Change in Net Assets with Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	159,724	802,777
Net Assets, Beginning of Year	<u>2,173,530</u>	<u>1,370,753</u>
Net Assets, End of Year	<u><u>\$ 2,333,254</u></u>	<u><u>\$ 2,173,530</u></u>

Green Dot Public Schools California
 Ánimo Venice Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 159,724	\$ 802,777
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	395,597	426,094
Changes in operating assets and liabilities		
Accounts receivable	(58,823)	(129,143)
Intra-company receivable	(363,582)	(818,394)
Prepaid expenses and other current assets	(36,012)	150
Accounts payable	(29,424)	(24,048)
Deferred revenue	137,308	(49,854)
Net Cash from Operating Activities	<u>204,788</u>	<u>207,582</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	<u>59,894</u>	<u>50,544</u>
Cash Flows used for Financing Activities		
Principal payments on proposition construction loans	<u>(264,682)</u>	<u>(258,126)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>
Supplemental cash flow disclosure		
Cash paid during the period for interest	<u>\$ 159,359</u>	<u>\$ 165,971</u>

Green Dot Public Schools California
 Ánimo Westside Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 581,425	\$ 566,729
Prepaid expenses and other current assets	<u>90,269</u>	<u>-</u>
Total current assets	<u>671,694</u>	<u>566,729</u>
Non-current assets		
Security deposits	218,890	153,000
Operating lease right-of-use asset	12,010,528	-
Property and equipment, net	<u>3,226,450</u>	<u>3,654,536</u>
Total non-current assets	<u>15,455,868</u>	<u>3,807,536</u>
Total assets	<u><u>\$ 16,127,562</u></u>	<u><u>\$ 4,374,265</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 91,615	\$ 131,667
Intra-company payable	8,907,591	8,971,492
Deferred revenue	377,653	224,428
Current portion of operating lease liability	<u>1,183,238</u>	<u>-</u>
Total current liabilities	<u>10,560,097</u>	<u>9,327,587</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>10,904,415</u>	<u>-</u>
Total liabilities	<u>21,464,512</u>	<u>9,327,587</u>
Net Assets		
Without donor restriction	(5,334,819)	(4,953,322)
With donor restriction	<u>(2,131)</u>	<u>-</u>
Total net assets	<u>(5,336,950)</u>	<u>(4,953,322)</u>
Total liabilities and net assets	<u><u>\$ 16,127,562</u></u>	<u><u>\$ 4,374,265</u></u>

Green Dot Public Schools California
 Ánimo Westside Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 3,993,168	\$ 4,058,110
Federal revenue	329,434	348,192
Other State revenue	1,050,536	1,066,722
Contributions and grants	181	15,005
Local revenue	100,134	111,564
Net assets released from restrictions	7,131	-
Total support and revenues	<u>5,480,584</u>	<u>5,599,593</u>
Expenses		
Program services		
Salaries and benefits	2,790,764	2,797,238
Student services	908,223	892,665
Materials and supplies	104,656	127,594
Student nutrition	74,204	111,268
Other expenses	231,983	228,205
Depreciation	433,311	427,963
Occupancy	1,011,721	949,543
Subtotal	<u>5,554,862</u>	<u>5,534,476</u>
Management and general		
Shared services – related party	269,929	239,047
Operating expenses	37,290	40,840
Subtotal	<u>307,219</u>	<u>279,887</u>
Total expenses	<u>5,862,081</u>	<u>5,814,363</u>
Change Net Assets Without Donor Restriction	<u>(381,497)</u>	<u>(214,770)</u>
Net Assets with Donor Restriction		
Contributions and Grants	5,000	-
Net Assets Released from Restrictions	(7,131)	-
Change in Net Assets with Donor Restriction	<u>(2,131)</u>	<u>-</u>
Change in Net Assets	(383,628)	(214,770)
Net Assets, Beginning of Year	<u>(4,953,322)</u>	<u>(4,738,552)</u>
Net Assets, End of Year	<u>\$ (5,336,950)</u>	<u>\$ (4,953,322)</u>

Green Dot Public Schools California
 Ánimo Westside Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (383,628)	\$ (214,770)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	433,311	427,963
Changes in operating assets and liabilities		
Accounts receivable	(14,696)	(127,267)
Prepaid expenses and other current assets	(90,269)	-
Security deposits	(65,890)	-
Accounts payable	(40,052)	32,169
Intra-company payable	(63,901)	(47,844)
Operating lease assets and liabilities	77,125	-
Deferred revenue	<u>153,225</u>	<u>11,175</u>
Net Cash from Operating Activities	<u>5,225</u>	<u>81,426</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(5,225)</u>	<u>(81,426)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>

Green Dot Public Schools California
 Ánimo Jackie Robinson Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,268,624	\$ 946,070
Intra-company receivable	5,596,881	5,248,722
Prepaid expenses and other current assets	<u>35,928</u>	<u>478</u>
Total current assets	<u>6,901,433</u>	<u>6,195,270</u>
Non-current assets		
Property and equipment, net	<u>17,546</u>	<u>7,679</u>
Total assets	<u><u>\$ 6,918,979</u></u>	<u><u>\$ 6,202,949</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 111,310	\$ 110,531
Deferred revenue	<u>346,441</u>	<u>272,304</u>
Total current liabilities	<u>457,751</u>	<u>382,835</u>
Net Assets		
Without donor restriction	6,472,113	5,820,114
With donor restriction	<u>(10,885)</u>	<u>-</u>
Total net assets	<u>6,461,228</u>	<u>5,820,114</u>
Total liabilities and net assets	<u><u>\$ 6,918,979</u></u>	<u><u>\$ 6,202,949</u></u>

Green Dot Public Schools California
 Ánimo Jackie Robinson Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,643,775	\$ 7,312,200
Federal revenue	1,259,269	1,194,585
Other State revenue	746,976	714,456
Contributions and grants	2,047	19,949
Local revenue	77,614	104,083
Net assets released from restrictions	10,885	-
Total support and revenues	9,740,566	9,345,273
Expenses		
Program services		
Salaries and benefits	4,767,377	4,371,357
Student services	783,664	926,177
Materials and supplies	233,414	274,050
Student nutrition	302,756	232,071
Other expenses	337,069	359,334
Depreciation and amortization	2,558	-
Occupancy	605,537	454,900
Subtotal	7,032,375	6,617,889
Management and general		
Shared services – related party	1,979,754	1,686,153
Operating expenses	76,438	73,246
Subtotal	2,056,192	1,759,399
Total expenses	9,088,567	8,377,288
Change Net Assets Without Donor Restriction	651,999	967,985
Net Assets with Donor Restriction		
Contributions and grants	-	-
Net assets released from restrictions	(10,885)	-
Change in Net Assets with Donor Restriction	(10,885)	-
Change in Net Assets	641,114	967,985
Net Assets, Beginning of Year	5,820,114	4,852,129
Net Assets, End of Year	\$ 6,461,228	\$ 5,820,114

Green Dot Public Schools California
 Ánimo Jackie Robinson Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 641,114	\$ 967,985
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	2,558	-
Changes in operating assets and liabilities		
Accounts receivable	(322,554)	(249,789)
Intra-company receivable	(348,159)	(674,147)
Prepaid expenses and other current assets	(35,450)	(478)
Accounts payable	779	(18,757)
Deferred revenue	74,137	(17,135)
Net Cash from Operating Activities	<u>12,425</u>	<u>7,679</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(12,425)</u>	<u>(7,679)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo Jefferson Charter Middle School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,029,622	\$ 633,320
Intra-company receivable	2,798,665	2,296,146
Prepaid expenses and other current assets	<u>2,760</u>	<u>530</u>
Total current assets	<u>3,831,047</u>	<u>2,929,996</u>
Non-current assets		
Operating lease right-of-use asset	8,585,501	-
Property and equipment, net	<u>211,022</u>	<u>191,073</u>
Total non-current assets	<u>8,796,523</u>	<u>191,073</u>
Total assets	<u><u>\$ 12,627,570</u></u>	<u><u>\$ 3,121,069</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 108,052	\$ 98,065
Accounts payable - related party	40,000	40,000
Deferred revenue	246,256	45,787
Current portion of operating lease liability	<u>127,188</u>	<u>-</u>
Total current liabilities	<u>521,496</u>	<u>183,852</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>8,458,397</u>	<u>-</u>
Total liabilities	<u>8,979,893</u>	<u>183,852</u>
Net Assets		
Without donor restriction	3,650,764	2,937,217
With donor restriction	<u>(3,087)</u>	<u>-</u>
Total net assets	<u>3,647,677</u>	<u>2,937,217</u>
Total liabilities and net assets	<u><u>\$ 12,627,570</u></u>	<u><u>\$ 3,121,069</u></u>

Green Dot Public Schools California
 Ánimo Jefferson Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 5,597,158	\$ 5,448,475
Federal revenue	578,350	602,225
Other State revenue	1,064,294	1,370,849
Contributions and grants	-	15,971
Local revenue	74,002	62,294
Net assets released from restrictions	13,702	-
Total support and revenues	7,327,506	7,499,814
Expenses		
Program services		
Salaries and benefits	3,403,907	3,184,002
Student services	713,913	789,344
Materials and supplies	160,413	235,763
Student nutrition	172,813	211,162
Other expenses	181,591	245,143
Depreciation and amortization	31,998	53,634
Occupancy	787,681	826,637
Subtotal	5,452,316	5,545,685
Management and general		
Shared services – related party	1,103,722	936,297
Operating expenses	57,921	54,457
Subtotal	1,161,643	990,754
Total expenses	6,613,959	6,536,439
Change Net Assets Without Donor Restriction	713,547	963,375
Net Assets with Donor Restriction		
Contributions and grants	10,615	-
Net assets released from restrictions	(13,702)	-
Change in Net Assets with Donor Restriction	(3,087)	-
Change in Net Assets	710,460	963,375
Net Assets, Beginning of Year	2,937,217	1,973,842
Net Assets, End of Year	\$ 3,647,677	\$ 2,937,217

Green Dot Public Schools California
 Ánimo Jefferson Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 710,460	\$ 963,375
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	31,998	53,634
Changes in operating assets and liabilities		
Accounts receivable	(396,302)	(125,242)
Intra-company receivable	(502,519)	(563,230)
Prepaid expenses and other current assets	(2,230)	69,928
Accounts payable	9,987	(24,343)
Accounts payable - related party	-	(83,258)
Operating lease assets and liabilities	84	-
Deferred revenue	<u>200,469</u>	<u>(159,908)</u>
Net Cash from Operating Activities	<u>51,947</u>	<u>130,956</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(51,947)</u>	<u>(130,956)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>

Green Dot Public Schools California
 Ánimo Ralph Bunche Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 971,366	\$ 901,549
Intra-company receivable	4,960,850	4,323,097
Prepaid expenses and other current assets	<u>3,068</u>	<u>747</u>
Total current assets	<u>5,935,284</u>	<u>5,225,393</u>
Non-current assets		
Operating lease right-of-use asset	8,585,501	-
Property and equipment, net	<u>274,661</u>	<u>270,655</u>
Total non-current assets	<u>8,860,162</u>	<u>270,655</u>
Total assets	<u><u>\$ 14,795,446</u></u>	<u><u>\$ 5,496,048</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 79,787	\$ 102,823
Accounts payable - related party	40,000	40,000
Interest payable	-	-
Intra-company payable	-	-
Deferred revenue	140,146	83,559
Current portion of operating lease liability	<u>127,188</u>	<u>-</u>
Total current liabilities	<u>387,121</u>	<u>226,382</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>8,458,397</u>	<u>-</u>
Total liabilities	<u>8,845,518</u>	<u>226,382</u>
Net Assets		
Without donor restriction	<u>5,949,928</u>	<u>5,269,666</u>
Total liabilities and net assets	<u><u>\$ 14,795,446</u></u>	<u><u>\$ 5,496,048</u></u>

Green Dot Public Schools California
 Ánimo Ralph Bunche Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,557,253	\$ 7,225,638
Federal revenue	960,848	943,878
Other State revenue	982,257	1,325,066
Contributions and grants	12	12,500
Local revenue	137,314	141,354
Net assets released from restrictions	<u>7,188</u>	<u>-</u>
Total support and revenues	<u>9,644,872</u>	<u>9,648,436</u>
Expenses		
Program services		
Salaries and benefits	4,362,487	3,763,393
Student services	851,886	939,970
Materials and supplies	201,030	284,637
Student nutrition	284,033	289,002
Other expenses	305,758	259,587
Depreciation	57,171	74,824
Occupancy	<u>858,185</u>	<u>877,833</u>
Subtotal	<u>6,920,550</u>	<u>6,489,246</u>
Management and general		
Shared services – related party	1,968,471	1,668,574
Operating expenses	<u>75,589</u>	<u>72,236</u>
Subtotal	<u>2,044,060</u>	<u>1,740,810</u>
Total expenses	<u>8,964,610</u>	<u>8,230,056</u>
Change Net Assets Without Donor Restriction	<u>680,262</u>	<u>1,418,380</u>
Net Assets with Donor Restriction		
Contributions and grants	7,188	-
Net assets released from restrictions	<u>(7,188)</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	680,262	1,418,380
Net Assets, Beginning of Year	<u>5,269,666</u>	<u>3,851,286</u>
Net Assets, End of Year	<u><u>\$ 5,949,928</u></u>	<u><u>\$ 5,269,666</u></u>

Green Dot Public Schools California
 Ánimo Ralph Bunche Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 680,262	\$ 1,418,380
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	57,171	74,824
Changes in operating assets and liabilities		
Accounts receivable	(69,817)	37,877
Intra-company receivable	(637,753)	(1,129,753)
Prepaid expenses and other current assets	(2,321)	59,416
Accounts payable	(23,036)	(34,917)
Accounts payable - related party	-	(83,258)
Operating lease assets and liabilities	84	-
Deferred revenue	56,587	(159,124)
Net Cash from Operating Activities	<u>61,177</u>	<u>183,445</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(61,177)</u>	<u>(183,445)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>

Green Dot Public Schools California
 Ánimo Pat Brown Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 1,302,223	\$ 817,299
Accounts receivable - related party	-	168,228
Intra-company receivable	5,753,672	5,457,715
Prepaid expenses and other current assets	<u>3,710</u>	<u>1,071</u>
Total current assets	<u>7,059,605</u>	<u>6,444,313</u>
Non-current assets		
Restricted cash and investments	25,794,637	25,718,187
Operating lease right-of-use asset	21,361,017	-
Property and equipment, net	<u>210,016</u>	<u>239,318</u>
Total non-current assets	<u>47,365,670</u>	<u>25,957,505</u>
Total assets	<u><u>\$ 54,425,275</u></u>	<u><u>\$ 32,401,818</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 84,241	\$ 130,436
Accounts payable - related party	159,591	10,800
Deferred revenue	296,964	21,308
Current portion of operating lease liability	<u>316,659</u>	<u>-</u>
Total current liabilities	<u>857,455</u>	<u>162,544</u>
Other liabilities		
Deferred revenue - proposition funding	<u>25,640,067</u>	<u>25,563,616</u>
Long-term liabilities		
Operating lease liability, less current portion	20,913,977	-
Proposition construction loans, less current portion	<u>897,543</u>	<u>897,543</u>
Total long-term liabilities	<u>21,811,520</u>	<u>897,543</u>
Total liabilities	<u>48,309,042</u>	<u>26,623,703</u>
Net Assets		
Without donor restriction	<u>6,116,233</u>	<u>5,778,115</u>
Total liabilities and net assets	<u><u>\$ 54,425,275</u></u>	<u><u>\$ 32,401,818</u></u>

Green Dot Public Schools California
 Ánimo Pat Brown Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 7,369,325	\$ 7,023,701
Federal revenue	1,026,951	939,568
Other State revenue	1,057,761	1,226,413
Contributions and grants	-	1,280
Local revenue	370,382	62,558
Net assets released from restrictions	15,063	-
	<u>9,839,482</u>	<u>9,253,520</u>
Total support and revenues		
Expenses		
Program services		
Salaries and benefits	4,349,443	3,977,641
Student services	656,306	749,420
Materials and supplies	188,898	320,595
Student nutrition	309,103	226,993
Other expenses	225,440	437,901
Depreciation	55,914	52,176
Occupancy	1,634,006	983,912
Subtotal	<u>7,419,110</u>	<u>6,748,638</u>
Management and general		
Shared services – related party	2,008,791	1,622,327
Operating expenses	73,463	69,604
Subtotal	<u>2,082,254</u>	<u>1,691,931</u>
Total expenses	<u>9,501,364</u>	<u>8,440,569</u>
Change Net Assets Without Donor Restriction	<u>338,118</u>	<u>812,951</u>
Net Assets with Donor Restriction		
Contributions and Grants	15,063	-
Net Assets Released from Restrictions	<u>(15,063)</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	338,118	812,951
Net Assets, Beginning of Year	<u>5,778,115</u>	<u>4,965,164</u>
Net Assets, End of Year	<u><u>\$ 6,116,233</u></u>	<u><u>\$ 5,778,115</u></u>

Green Dot Public Schools California
 Ánimo Pat Brown Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 338,118	\$ 812,951
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	55,914	52,176
Changes in operating assets and liabilities		
Accounts receivable	(484,924)	82,043
Accounts receivable - related party	168,228	(168,228)
Intra-company receivable	(295,957)	(393,362)
Prepaid expenses and other current assets	(2,639)	(1,071)
Accounts payable	(46,195)	3,172
Accounts payable - related party	148,791	526
Operating lease assets and liabilities	(130,381)	-
Deferred revenue	352,107	(133,622)
Net Cash from Operating Activities	<u>103,062</u>	<u>254,585</u>
Cash Flows used for Investing Activities		
Restricted cash (received) used for construction	(76,450)	(82,131)
Purchases of property and equipment	(26,612)	(172,454)
Net Cash used for Investing Activities	<u>(103,062)</u>	<u>(254,585)</u>
Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo Florence-Firestone Charter High School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 546,134	\$ 468,267
Intra-company receivable	-	302,523
Prepaid expenses and other current assets	<u>397</u>	<u>260</u>
Total current assets	<u>546,531</u>	<u>771,050</u>
Non-current assets		
Operating lease right-of-use asset	10,509,756	-
Property and equipment, net	<u>11,144</u>	<u>4,653</u>
Total non-current assets	<u>10,520,900</u>	<u>4,653</u>
Total assets	<u><u>\$ 11,067,431</u></u>	<u><u>\$ 775,703</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 255,780	\$ 75,107
Accounts payable - related party	1,667	-
Intra-company payable	15,062	-
Deferred revenue	10,717	7,865
Current portion of operating lease liability	<u>185,606</u>	<u>-</u>
Total current liabilities	<u>468,832</u>	<u>82,972</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>10,322,166</u>	<u>-</u>
Total liabilities	<u>10,790,998</u>	<u>82,972</u>
Net Assets		
Without donor restriction	275,899	692,731
With donor restriction	<u>534</u>	<u>-</u>
Total Net Assets	<u>276,433</u>	<u>692,731</u>
Total liabilities and net assets	<u><u>\$ 11,067,431</u></u>	<u><u>\$ 775,703</u></u>

Green Dot Public Schools California
 Ánimo Florence-Firestone Charter High School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 4,371,372	\$ 4,248,614
Federal revenue	692,902	706,244
Other State revenue	560,945	552,049
Contributions and grants	-	85,116
Local revenue	32,222	27,531
Net assets released from restrictions	19,547	-
Total support and revenues	5,676,988	5,619,554
Expenses		
Program services		
Salaries and benefits	2,797,555	2,558,663
Student services	939,037	858,786
Materials and supplies	156,277	185,228
Student nutrition	400,154	358,841
Other expenses	249,140	134,939
Depreciation	1,801	1,801
Occupancy	685,064	246,337
Subtotal	5,229,028	4,344,595
Management and general		
Shared services – related party	821,094	718,368
Operating expenses	43,698	42,486
Subtotal	864,792	760,854
Total expenses	6,093,820	5,105,449
Change Net Assets Without Donor Restriction	(416,832)	514,105
Net Assets with Donor Restriction		
Contributions and grants	20,081	-
Net assets released from restrictions	(19,547)	-
Change in Net Assets with Donor Restriction	534	-
Change in Net Assets	(416,298)	514,105
Net Assets, Beginning of Year	692,731	178,626
Net Assets, End of Year	\$ 276,433	\$ 692,731

Green Dot Public Schools California
 Ánimo Florence-Firestone Charter High School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (416,298)	\$ 514,105
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	1,801	1,801
Changes in operating assets and liabilities		
Accounts receivable	(77,867)	(98,177)
Intra-company receivable	302,523	(171,571)
Prepaid expenses and other current assets	(137)	(260)
Accounts payable	180,673	15,869
Accounts payable - related party	1,667	-
Intra-company payable	15,062	(261,904)
Operating lease assets and liabilities	(1,984)	-
Deferred revenue	2,852	137
	<u>8,292</u>	<u>-</u>
Net Cash from Operating Activities		
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(8,292)</u>	<u>-</u>
Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo Mae Jemison Charter Middle School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 432,468	\$ 612,618
Prepaid expenses and other current assets	<u>2,592</u>	<u>9</u>
Total current assets	<u>435,060</u>	<u>612,627</u>
Non-current assets		
Operating lease right-of-use asset	10,069,956	-
Property and equipment, net	<u>593,665</u>	<u>764,400</u>
Total non-current assets	<u>10,663,621</u>	<u>764,400</u>
Total assets	<u><u>\$ 11,098,681</u></u>	<u><u>\$ 1,377,027</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 109,105	\$ 80,094
Intra-company payable	205,085	733,634
Deferred revenue	23,976	61,857
Current portion of operating lease liability	<u>149,179</u>	<u>-</u>
Total current liabilities	<u>487,345</u>	<u>875,585</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>9,920,876</u>	<u>-</u>
Total liabilities	<u>10,408,221</u>	<u>875,585</u>
Net Assets		
Without donor restriction	690,050	501,442
With donor restriction	<u>410</u>	<u>-</u>
Total Net Assets	<u>690,460</u>	<u>501,442</u>
Total liabilities and net assets	<u><u>\$ 11,098,681</u></u>	<u><u>\$ 1,377,027</u></u>

Green Dot Public Schools California
 Ánimo Mae Jemison Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 5,428,703	\$ 5,181,344
Federal revenue	507,665	483,183
Other State revenue	1,084,906	1,047,772
Contributions and grants	-	10,191
Local revenue	165,117	14,531
Net assets released from restrictions	14,239	-
Total support and revenues	<u>7,200,630</u>	<u>6,737,021</u>
Expenses		
Program services		
Salaries and benefits	3,443,443	2,973,373
Student services	747,618	759,859
Materials and supplies	178,651	230,690
Student nutrition	159,840	127,694
Other expenses	236,336	254,207
Depreciation	173,547	148,441
Occupancy	922,857	965,630
Subtotal	<u>5,862,292</u>	<u>5,459,894</u>
Management and general		
Shared services – related party	1,095,403	885,558
Operating expenses	54,327	51,959
Subtotal	<u>1,149,730</u>	<u>937,517</u>
Total expenses	<u>7,012,022</u>	<u>6,397,411</u>
Change Net Assets Without Donor Restriction	<u>188,608</u>	<u>339,610</u>
Net Assets with Donor Restriction		
Contributions and Grants	14,649	-
Net Assets Released from Restrictions	<u>(14,239)</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>410</u>	<u>-</u>
Change in Net Assets	189,018	339,610
Net Assets, Beginning of Year	<u>501,442</u>	<u>161,832</u>
Net Assets, End of Year	<u><u>\$ 690,460</u></u>	<u><u>\$ 501,442</u></u>

Green Dot Public Schools California
 Ánimo Mae Jemison Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 189,018	\$ 339,610
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	173,547	148,441
Changes in operating assets and liabilities		
Accounts receivable	180,150	85,661
Prepaid expenses and other current assets	(2,583)	17,527
Security deposits	-	166,000
Accounts payable	29,011	18,971
Intra-company payable	(528,549)	(634,886)
Operating lease assets and liabilities	99	-
Deferred revenue	<u>(37,881)</u>	<u>(60,681)</u>
Net Cash from Operating Activities	<u>2,812</u>	<u>80,643</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(2,812)</u>	<u>(80,643)</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
 Ánimo Watts College Preparatory Academy – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 50	\$ 50
Accounts receivable	1,112,003	858,968
Intra-company receivable	4,961,056	4,186,721
Prepaid expenses and other current assets	<u>2,824</u>	<u>801</u>
Total current assets	<u>6,075,933</u>	<u>5,046,540</u>
Non-current assets		
Operating lease right-of-use asset	10,528,923	-
Property and equipment, net	<u>128,318</u>	<u>166,590</u>
Total non-current assets	<u>10,657,241</u>	<u>166,590</u>
Total assets	<u><u>\$ 16,733,174</u></u>	<u><u>\$ 5,213,130</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 79,606	\$ 63,757
Accounts payable - related party	10,000	10,800
Deferred revenue	358,188	182,968
Current portion of operating lease liability	<u>185,936</u>	<u>-</u>
Total current liabilities	<u>633,730</u>	<u>257,525</u>
Long-term liabilities		
Operating lease liability, less current portion	<u>10,331,420</u>	<u>-</u>
Total liabilities	<u>10,965,150</u>	<u>257,525</u>
Net Assets		
Without donor restriction	<u>5,768,024</u>	<u>4,955,605</u>
Total liabilities and net assets	<u><u>\$ 16,733,174</u></u>	<u><u>\$ 5,213,130</u></u>

Green Dot Public Schools California
 Ánimo Watts College Preparatory Academy – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 6,941,850	\$ 6,651,273
Federal revenue	804,203	797,187
Other State revenue	1,051,718	1,029,623
Contributions and grants	700	17,102
Local revenue	211,385	125,472
Net assets released from restrictions	17,096	-
Total support and revenues	9,026,952	8,620,657
Expenses		
Program services		
Salaries and benefits	3,822,643	3,563,796
Student services	739,833	759,757
Materials and supplies	194,844	187,179
Student nutrition	192,395	175,125
Other expenses	247,333	295,873
Depreciation	69,128	69,016
Occupancy	1,032,863	1,089,498
Subtotal	6,299,039	6,140,244
Management and general		
Shared services – related party	1,846,064	1,535,556
Operating expenses	69,430	65,472
Subtotal	1,915,494	1,601,028
Total expenses	8,214,533	7,741,272
Change Net Assets Without Donor Restriction	812,419	879,385
Change Net Assets Without Donor Restriction		
Contributions and grants	17,096	-
Net assets released from restrictions	(17,096)	-
Change in Net Assets with Donor Restriction	-	-
Change in Net Assets	812,419	879,385
Net Assets, Beginning of Year	4,955,605	4,076,220
Net Assets, End of Year	\$ 5,768,024	\$ 4,955,605

Green Dot Public Schools California
 Ánimo Watts College Preparatory Academy – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ 812,419	\$ 879,385
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	69,128	69,016
Changes in operating assets and liabilities		
Accounts receivable	(253,035)	(283,167)
Intra-company receivable	(774,335)	(599,371)
Prepaid expenses and other current assets	(2,023)	1,751
Accounts payable	15,849	(56,325)
Accounts payable - related party	(800)	526
Operating lease assets and liabilities	(11,567)	-
Deferred revenue	<u>175,220</u>	<u>(52,975)</u>
Net Cash from (used for) Operating Activities	<u>30,856</u>	<u>(41,160)</u>
Cash Flows from (used for) Investing Activities		
Purchases of property and equipment	<u>(30,856)</u>	<u>41,210</u>
Net Change in Cash and Cash Equivalents	-	50
Cash and Cash Equivalents, Beginning of Year	<u>50</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 50</u></u>	<u><u>\$ 50</u></u>

Green Dot Public Schools California
 Ánimo James B. Taylor Charter Middle School – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 630,731	\$ 498,318
Accounts receivable - related party	-	74,824
Intra-company receivable	2,898,978	2,365,908
Prepaid expenses and other current assets	<u>125</u>	<u>74</u>
Total current assets	<u>3,529,834</u>	<u>2,939,124</u>
Non-current assets		
Operating lease right-of-use asset	10,473,860	-
Finance lease right of use asset, net	9,943,420	-
Property and equipment, net	<u>71,462</u>	<u>104,272</u>
Total non-current assets	<u>20,488,742</u>	<u>104,272</u>
Total assets	<u><u>\$ 24,018,576</u></u>	<u><u>\$ 3,043,396</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 200,635	\$ 118,600
Accounts payable - related party	225,000	225,000
Deferred revenue	49,517	80,946
Current portion of operating lease liability	155,162	-
Current portion of finance lease liability	<u>87,353</u>	<u>-</u>
Total current liabilities	<u>717,667</u>	<u>424,546</u>
Long-term liabilities		
Operating lease liability, less current portion	10,318,800	-
Finance lease liability, less current portion	<u>9,985,529</u>	<u>-</u>
Total long-term liabilities	<u>20,304,329</u>	<u>-</u>
Total liabilities	<u>21,021,996</u>	<u>424,546</u>
Net Assets		
Without donor restriction	<u>2,996,580</u>	<u>2,618,850</u>
Total liabilities and net assets	<u><u>\$ 24,018,576</u></u>	<u><u>\$ 3,043,396</u></u>

Green Dot Public Schools California
 Ánimo James B. Taylor Charter Middle School – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 4,778,202	\$ 4,669,169
Federal revenue	818,188	659,211
Other State revenue	936,016	965,046
Contributions and grants	55,708	45,000
Local revenue	164,028	673,962
Net assets released from restrictions	11,861	-
Total support and revenues	<u>6,764,003</u>	<u>7,012,388</u>
Expenses		
Program services		
Salaries and benefits	2,804,200	2,508,492
Student services	650,656	668,411
Materials and supplies	156,692	114,168
Student nutrition	407,629	311,347
Other expenses	120,314	254,433
Depreciation and amortization	212,290	181,037
Occupancy	822,069	897,463
Interest	133,735	-
Subtotal	<u>5,307,585</u>	<u>4,935,351</u>
Management and general		
Shared services – related party	1,030,873	801,285
Operating expenses	47,815	46,742
Subtotal	<u>1,078,688</u>	<u>848,027</u>
Total expenses	<u>6,386,273</u>	<u>5,783,378</u>
Change Net Assets Without Donor Restriction	<u>377,730</u>	<u>1,229,010</u>
Change Net Assets Without Donor Restriction		
Contributions and grants	11,861	-
Net assets released from restrictions	<u>(11,861)</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	\$ 377,730	\$ 1,229,010
Net Assets, Beginning of Year	<u>2,618,850</u>	<u>1,389,840</u>
Net Assets, End of Year	<u>\$ 2,996,580</u>	<u>\$ 2,618,850</u>

Green Dot Public Schools California
 Ánimo James B. Taylor Charter Middle School – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 377,730	\$ 1,229,010
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	41,273	181,037
Finance lease amortization	171,017	
Changes in operating assets and liabilities		
Accounts receivable	(132,413)	(6,284)
Intra-company receivable	(533,070)	(441,868)
Prepaid expenses and other current assets	(51)	15,174
Accounts payable	82,035	43,040
Accounts payable - related party	74,824	(3,333)
Operating lease assets and liabilities	102	-
Deferred revenue	(31,429)	(88,559)
Net Cash from Operating Activities	50,018	928,217
Cash Flows from (used for) Investing Activities		
Purchases of property and equipment	(8,463)	958,450
Cash Flows used for Financing Activities		
Principal payments on loan	-	(1,886,667)
Principal payments on finance lease	(41,555)	-
Net Cash used for Financing Activities	(41,555)	(1,886,667)
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	\$ 133,735	\$ -

Green Dot Public Schools California
Alain LeRoy Locke College Preparatory Academy – Statement of Financial Position
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 50	\$ 50
Accounts receivable	2,534,818	1,596,416
Prepaid expenses and other current assets	<u>7,234</u>	<u>3,250</u>
Total current assets	<u>2,542,102</u>	<u>1,599,716</u>
Non-current assets		
Property and equipment, net	<u>740,929</u>	<u>639,520</u>
Total assets	<u><u>\$ 3,283,031</u></u>	<u><u>\$ 2,239,236</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 3,106,712	\$ 3,019,625
Intra-company payable	2,679,343	4,978,678
Deferred revenue	<u>743,761</u>	<u>321,589</u>
Total current liabilities	<u>6,529,816</u>	<u>8,319,892</u>
Net Assets		
Without donor restriction	<u>(3,246,785)</u>	<u>(6,080,656)</u>
Total liabilities and net assets	<u><u>\$ 3,283,031</u></u>	<u><u>\$ 2,239,236</u></u>

Green Dot Public Schools California
Alain LeRoy Locke College Preparatory Academy – Statement of Activities
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 16,340,130	\$ 15,563,566
Federal revenue	2,112,219	1,825,488
Other State revenue	1,673,364	2,140,406
Contributions and grants	-	798
Local revenue	317,483	277,582
Net assets released from restrictions	47,239	-
Total support and revenues	<u>20,490,435</u>	<u>19,807,840</u>
Expenses		
Program services		
Salaries and benefits	11,193,584	11,394,928
Student services	2,675,054	3,256,481
Materials and supplies	465,246	375,841
Student nutrition	583,699	504,877
Other expenses	796,802	671,344
Depreciation	94,696	63,896
Occupancy	1,684,085	2,124,223
Subtotal	<u>17,493,166</u>	<u>18,391,590</u>
Management and general		
Operating expenses	<u>163,398</u>	<u>155,723</u>
Total expenses	<u>17,656,564</u>	<u>18,547,313</u>
Change Net Assets Without Donor Restriction	<u>2,833,871</u>	<u>1,260,527</u>
Change Net Assets Without Donor Restriction		
Contributions and grants	47,239	-
Net assets released from restrictions	<u>(47,239)</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>-</u>	<u>-</u>
Change in Net Assets	2,833,871	1,260,527
Net Assets, Beginning of Year	<u>(6,080,656)</u>	<u>(7,341,183)</u>
Net Assets, End of Year	<u><u>\$ (3,246,785)</u></u>	<u><u>\$ (6,080,656)</u></u>

Green Dot Public Schools California
Alain LeRoy Locke College Preparatory Academy – Statement of Cash Flows
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 2,833,871	\$ 1,260,527
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	94,696	63,896
Changes in operating assets and liabilities		
Accounts receivable	(938,402)	(820,818)
Prepaid expenses and other current assets	(3,984)	(2,608)
Accounts payable	87,087	258,036
Intra-company payable	(2,299,335)	(14,390)
Deferred revenue	<u>422,172</u>	<u>(256,982)</u>
Net Cash from Operating Activities	<u>196,105</u>	<u>487,661</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(196,105)</u>	<u>(487,611)</u>
Net Change in Cash and Cash Equivalents	-	50
Cash and Cash Equivalents, Beginning of Year	<u>50</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 50</u></u>	<u><u>\$ 50</u></u>

Green Dot Public Schools California
 Ánimo College Preparatory Academy – Statement of Financial Position
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Accounts receivable	\$ 818,996	\$ 361,255
Intra-company receivable	462,487	1,357,390
Prepaid expenses and other current assets	<u>2,512</u>	<u>2,010</u>
Total current assets	<u>1,283,995</u>	<u>1,720,655</u>
Non-current assets		
Property and equipment, net	<u>7,097</u>	<u>3,348</u>
Total assets	<u><u>\$ 1,291,092</u></u>	<u><u>\$ 1,724,003</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 163,490	\$ 194,234
Deferred revenue	<u>180,424</u>	<u>228,496</u>
Total current liabilities	<u>343,914</u>	<u>422,730</u>
Net Assets		
Without donor restriction	942,386	1,301,273
With donor restriction	<u>4,792</u>	<u>-</u>
Total net assets	<u>947,178</u>	<u>1,301,273</u>
Total liabilities and net assets	<u><u>\$ 1,291,092</u></u>	<u><u>\$ 1,724,003</u></u>

Green Dot Public Schools California
 Ánimo College Preparatory Academy – Statement of Activities
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Local Control Funding Formula	\$ 4,383,718	\$ 4,944,945
Federal revenue	726,430	490,014
Other State revenue	560,024	558,773
Contributions and grants	50,000	964
Local revenue	12,841	92,743
Total support and revenues	<u>5,733,013</u>	<u>6,087,439</u>
Expenses		
Program services		
Salaries and benefits	3,005,048	3,254,823
Student services	491,241	775,349
Materials and supplies	169,869	177,415
Student nutrition	194,424	99,204
Other expenses	397,616	269,837
Depreciation	2,429	1,913
Occupancy	784,598	546,518
Subtotal	<u>5,045,225</u>	<u>5,125,059</u>
Management and general		
Shared services – related party	1,002,446	1,019,822
Operating expenses	44,229	49,457
Subtotal	<u>1,046,675</u>	<u>1,069,279</u>
Total expenses	<u>6,091,900</u>	<u>6,194,338</u>
Change Net Assets Without Donor Restriction	(358,887)	(106,899)
Change Net Assets Without Donor Restriction		
Contributions and grants	<u>4,792</u>	<u>-</u>
Change in Net Assets	(354,095)	(106,899)
Net Assets, Beginning of Year	<u>1,301,273</u>	<u>1,408,172</u>
Net Assets, End of Year	<u><u>\$ 947,178</u></u>	<u><u>\$ 1,301,273</u></u>

Green Dot Public Schools California
 Ánimo College Preparatory Academy – Statement of Cash Flows
 Year Ended June 30, 2020
 (with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (354,095)	\$ (106,899)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	2,429	1,913
Changes in operating assets and liabilities		
Accounts receivable	(457,741)	(84,345)
Intra-company receivable	894,903	213,337
Prepaid expenses and other current assets	(502)	(2,010)
Accounts payable	(30,744)	34,612
Deferred revenue	<u>(48,072)</u>	<u>(56,608)</u>
Net Cash from Operating Activities	<u>6,178</u>	<u>-</u>
Cash Flows used for Investing Activities		
Purchases of property and equipment	<u>(6,178)</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Green Dot Public Schools California
Green Dot Public Schools Regional Office – Statement of Financial Position
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 50,060,293	\$ 44,523,516
Accounts receivable	743,733	602,147
Accounts receivable - related party	639,833	62,558
Intra-company receivable	-	35,799
Prepaid expenses and other current assets	2,416,682	1,662,300
Total current assets	53,860,541	46,886,320
Non-current assets		
Security deposits	100,292	100,292
Operating lease right-of-use asset	1,855,418	-
Property and equipment, net	400,721	562,985
Total non-current assets	2,356,431	663,277
Total assets	\$ 56,216,972	\$ 47,549,597
Liabilities		
Current liabilities		
Accounts payable	\$ 11,327,173	\$ 5,375,342
Accounts payable - related party	-	771,832
Interest payable	-	-
Intra-company payable	27,402,564	26,620,520
Deferred revenue	313,007	138,309
Current portion of operating lease liability	529,114	-
Current portion of settlement agreement	67,634	231,162
Total current liabilities	39,639,492	33,137,165
Long-term liabilities		
Operating lease liability, less current portion	1,364,222	-
Settlement agreement, less current portion	163,528	-
Total liabilities	41,167,242	33,137,165
Net Assets		
Without donor restriction	14,482,974	14,399,105
With donor restriction	566,756	13,327
Total net assets	15,049,730	14,412,432
Total liabilities and net assets	\$ 56,216,972	\$ 47,549,597

Green Dot Public Schools California
Green Dot Public Schools Regional Office – Statement of Activities
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
Federal revenue	\$ 389,945	\$ 303,240
Other State revenue	5,258	-
Contributions and grants	249,646	1,408,502
Local revenue	21,904,473	21,058,342
Net assets released from restrictions	54,522	160,358
Total support and revenues	<u>22,603,844</u>	<u>22,930,442</u>
Expenses		
Program services		
Salaries and benefits	5,957,703	7,937,350
Student services	278,584	313,642
Materials and supplies	105,532	70,588
Student nutrition	394	-
Other expenses	566,765	826,954
Occupancy	21,275	37,322
Subtotal	<u>6,930,253</u>	<u>9,185,856</u>
Management and general		
Salaries and benefits	2,438,096	2,493,215
Depreciation	162,264	174,350
Shared services – related party	11,899,362	12,640,939
Occupancy	609,263	589,535
Operating expenses	479,108	444,181
Subtotal	<u>15,588,093</u>	<u>16,342,220</u>
Total expenses	<u>22,518,346</u>	<u>25,528,076</u>
Change Net Assets Without Donor Restriction	<u>85,498</u>	<u>(2,597,634)</u>
Net Assets with Donor Restriction		
Contributions and grants	607,951	74,819
Net assets released from restrictions	(54,522)	(160,358)
Change in Net Assets with Donor Restriction	<u>553,429</u>	<u>(85,539)</u>
Change in Net Assets Before Non-Operating Item	638,927	(2,683,173)
Contribution to Animo Phillis Wheatly Charter Middle School	<u>-</u>	<u>(2,099,999)</u>
Change in Net Assets before School Closure	638,927	(4,783,172)
School Closure - Animo Wheatley Charter Middle School	<u>(1,629)</u>	<u>-</u>
Change in Net Assets	637,298	
Net Assets, Beginning of Year	<u>14,412,432</u>	<u>19,195,604</u>
Net Assets, End of Year	<u><u>\$ 15,049,730</u></u>	<u><u>\$ 14,412,432</u></u>

Green Dot Public Schools California
Green Dot Public Schools Regional Office – Statement of Cash Flows
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 637,298	\$ (4,783,172)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	162,264	174,350
Changes in operating assets and liabilities		
Accounts receivable	(141,586)	(380,507)
Accounts receivable - related party	(577,275)	(62,558)
Intra-company receivable	35,799	(35,799)
Prepaid expenses and other current assets	(754,382)	(1,662,300)
Security deposits	-	150,000
Accounts payable and accruals	5,951,831	(628,982)
Accounts payable - related party	(771,832)	(590,668)
Intra-company payable	782,044	8,460,598
Operating lease assets and liabilities	37,918	-
Deferred revenue	174,698	28,096
Net Cash from Operating Activities	<u>5,536,777</u>	<u>669,058</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	<u>-</u>	<u>5,637,384</u>
Cash Flows used for Financing Activities		
Loan principal payments	<u>-</u>	<u>(11,271)</u>
Net Change in Cash and Cash Equivalents	5,536,777	6,295,171
Cash and Cash Equivalents, Beginning of Year	<u>44,523,516</u>	<u>38,228,345</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 50,060,293</u></u>	<u><u>\$ 44,523,516</u></u>

Green Dot Public Schools California
Delta Properties, Inc. – Statement of Financial Position
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 1,695,357	\$ 590,035
Restricted cash and investments	7,089,007	16,746,804
Accounts receivable	593,670	170,328
Accounts receivable - related party	476,258	820,877
Prepaid expenses and other current assets	26,000	-
Current portion of sales-type lease receivable	87,353	-
Note receivable - related party, Current portion	80,111	-
Total current assets	<u>10,047,756</u>	<u>18,328,044</u>
Non-current assets		
Restricted cash and investments	6,591,944	6,845,924
Security deposit	46,172	46,172
Operating lease receivable	25,630	-
Sales type lease receivable, less current portion	9,985,529	-
Note receivable - related party	4,610,425	4,760,475
Property and equipment, net	84,030,219	75,210,319
Total non-current assets	<u>105,289,919</u>	<u>86,862,890</u>
Total assets	<u><u>\$ 115,337,675</u></u>	<u><u>\$ 105,190,934</u></u>
Liabilities		
Current liabilities		
Accounts payable	\$ 924,949	\$ 3,960
Accounts payable - related party	257,583	575,396
Interest payable	1,989,945	2,050,303
Deferred revenue	310,751	183,756
Deferred revenue from operating lease	143,930	-
Current portion of finance lease liability	87,353	-
Current portion of bonds payable	1,630,000	695,000
Total current liabilities	<u>5,344,511</u>	<u>3,508,415</u>
Long-term liabilities		
Finance lease liability, less current portion	9,985,529	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	<u>92,946,725</u>	<u>94,621,710</u>
Total long-term liabilities	<u>102,932,254</u>	<u>94,621,710</u>
Total liabilities	<u>108,276,765</u>	<u>98,130,125</u>
Net Assets		
Without donor restriction	<u>7,060,910</u>	<u>7,060,809</u>
Total liabilities and net assets	<u><u>\$ 115,337,675</u></u>	<u><u>\$ 105,190,934</u></u>

Green Dot Public Schools California
Delta Properties, Inc. – Statement of Activities
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	<u>2020</u>	<u>2019</u>
Net Assets Without Donor Restriction		
Support and revenues		
Lease income	\$ 5,718,530	\$ -
Local revenue	317,854	10,724,361
Interest income	<u>641,218</u>	<u>-</u>
Total Support and revenues	<u>6,677,602</u>	<u>10,724,361</u>
Expenses		
Program services		
Other expenses	233,342	197,406
Depreciation	2,373,336	2,236,800
Interest	<u>3,853,656</u>	<u>4,732,395</u>
Subtotal	<u>6,460,334</u>	<u>7,166,601</u>
Management and general		
Shared service - related party	150,000	150,000
Operating expenses	<u>67,167</u>	<u>73,468</u>
Subtotal	<u>217,167</u>	<u>223,468</u>
Total expenses	<u>6,677,501</u>	<u>7,390,069</u>
Change Net Assets Without Donor Restriction	101	3,334,292
Net Assets, Beginning of Year	<u>7,060,809</u>	<u>3,726,517</u>
Net Assets, End of Year	<u><u>\$ 7,060,910</u></u>	<u><u>\$ 7,060,809</u></u>

Green Dot Public Schools California
Delta Properties, Inc. – Statement of Cash Flows
Year Ended June 30, 2020
(with comparative totals for June 30, 2019)

	2020	2019
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ 101	\$ 3,334,292
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	2,373,336	1,977,803
Interest expense attributable to the amortization of bond issuance costs and premium/discount on bonds	(44,985)	258,997
Amounts restricted for interest/debt obligation stipulations	9,911,777	(15,588,189)
Changes in operating assets and liabilities		
Accounts receivable	(423,342)	(170,328)
Accounts receivable - related party	344,619	(315,206)
Prepaid expenses and other current assets	(26,000)	(46,172)
Operating lease receivable	(25,630)	-
Accounts payable	920,989	(51,222)
Accounts payable - related party	(317,813)	143,017
Interest payable	(60,358)	981,475
Change in net investment in sales-type lease	41,555	-
Deferred revenue	126,995	(163,547)
Deferred revenue from operating lease	143,930	
Net Cash from (used for) Operating Activities	<u>12,965,174</u>	<u>(9,639,080)</u>
Cash Flows used for Investing Activities		
Repayment of note receivable - related party	69,939	1,886,667
Issuance of note receivable - related party	-	(4,760,475)
Purchases of property and equipment	(11,193,236)	(23,883,090)
Net cash used for Investing Activities	<u>(11,123,297)</u>	<u>(26,756,898)</u>
Cash Flows from (used for) Financing Activities		
Amounts incurred for debt issuance, net	-	(1,614,250)
Proceeds from debt including premium, net	-	60,495,983
Principal payments on finance lease	(41,555)	-
Repayments of notes payable, net	-	(21,446,516)
Principal payments on bonds	(695,000)	(799,446)
Net Cash from (used for) Financing Activities	<u>(736,555)</u>	<u>36,635,771</u>
Net Change in Cash and Cash Equivalents	1,105,322	239,793
Cash and Cash Equivalents, Beginning of Year	590,035	350,242
Cash and Cash Equivalents, End of Year	<u>\$ 1,695,357</u>	<u>\$ 590,035</u>
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	<u>\$ 3,914,011</u>	<u>\$ 4,732,395</u>
Noncash Investing and Financing Activities		
Net investment in sales-type lease recognized for subleased finance lease	<u>\$ 10,114,437</u>	<u>\$ -</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Financial Position
Year Ended June 30, 2020

	GDPS CA Regional Office	Delta	Ánimo Leadership CHS	Ánimo Inglewood CHS
Assets				
Current assets				
Cash and cash equivalents	\$ 50,060,293	\$ 1,695,357	\$ -	\$ -
Restricted cash and investments	-	7,089,007	-	-
Accounts receivable	743,733	593,670	1,515,353	1,761,254
Accounts receivable - related party	639,833	476,258	31,325	76,645
Intra-company receivable	-	-	1,949,554	4,498,217
Prepaid expenses and other current assets	2,416,682	26,000	3,240	3,162
Current portion of sales-type lease receivable	-	87,353	-	-
Note receivable - related party, Current portion	-	80,111	-	-
Total current assets	<u>53,860,541</u>	<u>10,047,756</u>	<u>3,499,472</u>	<u>6,339,278</u>
Non-current assets				
Restricted cash and investments	-	6,591,944	8,618,404	-
Security deposits	100,292	46,172	-	-
Operating lease receivable	-	25,630	-	-
Sales type lease receivable	-	9,985,529	-	-
Note receivable - related party	-	4,610,425	-	-
Operating lease right-of-use asset	1,855,418	-	-	10,596,816
Finance lease right of use asset	-	-	-	-
Property and equipment, net	400,721	84,030,219	10,129,079	1,120,710
Total non-current assets	<u>2,356,431</u>	<u>105,289,919</u>	<u>18,747,483</u>	<u>11,717,526</u>
Total assets	<u>\$ 56,216,972</u>	<u>\$ 115,337,675</u>	<u>\$ 22,246,955</u>	<u>\$ 18,056,804</u>
Liabilities				
Current liabilities				
Accounts payable and accruals	\$ 11,327,173	\$ 924,949	\$ 294,918	\$ 446,831
Accounts payable - related party	-	257,583	-	-
Interest payable	-	1,989,945	-	-
Intra-company payable	27,402,564	-	-	-
Deferred revenue	313,007	310,751	419,751	311,689
Deferred revenue from operating lease	-	143,930	-	-
Current portion of notes payable - related party	-	-	80,111	-
Current portion of operating lease liability	529,114	-	-	225,984
Current portion of finance lease liability	-	87,353	-	-
Current portion of proposition construction loans	-	-	482,248	-
Current portion of settlement agreement	67,634	-	-	-
Current portion of bonds payable	-	1,630,000	-	-
Total current liabilities	<u>39,639,492</u>	<u>5,344,511</u>	<u>1,277,028</u>	<u>984,504</u>
Other liabilities				
Deferred revenue - proposition funding	-	-	-	-
Long-term liabilities				
Note payable - related party, less current portion	-	-	4,495,399	-
Operating lease liability, less current portion	1,364,222	-	-	10,372,735
Finance lease liability, less current portion	-	9,985,529	-	-
Settlement agreement, less current portion	163,528	-	-	-
Proposition construction loans, less current portion	-	-	9,051,051	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	92,946,725	-	-
Total long-term liabilities	<u>1,527,750</u>	<u>102,932,254</u>	<u>13,546,450</u>	<u>10,372,735</u>
Total liabilities	<u>41,167,242</u>	<u>108,276,765</u>	<u>14,823,478</u>	<u>11,357,239</u>
Net Assets				
Without donor restriction	14,482,974	7,060,910	7,403,477	6,699,565
With donor restriction	566,756	-	20,000	-
Total net assets	<u>15,049,730</u>	<u>7,060,910</u>	<u>7,423,477</u>	<u>6,699,565</u>
Total liabilities and net assets	<u>\$ 56,216,972</u>	<u>\$ 115,337,675</u>	<u>\$ 22,246,955</u>	<u>\$ 18,056,804</u>

See Notes to Supplementary Information

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Financial Position
Year Ended June 30, 2020

	Ánimo Champions CHS	Ánimo Compton CMS	Oscar De La Hoya Ánimo CHS	Ánimo Ellen Ochoa CMS
Assets				
Current assets				
Cash and cash equivalents	650,184	\$ -	\$ -	\$ -
Restricted cash and investments	-	-	-	-
Accounts receivable	403,949	974,915	1,130,163	381,514
Accounts receivable - related party	-	-	-	-
Intra-company receivable	-	-	2,566,986	-
Prepaid expenses and other current assets	379,786	24,392	3,034	64,457
Current portion of sales-type lease receivable	-	-	-	-
Note receivable - related party, Current portion	-	-	-	-
Total current assets	<u>1,433,919</u>	<u>999,307</u>	<u>3,700,183</u>	<u>445,971</u>
Non-current assets				
Restricted cash and investments	-	-	-	-
Security deposits	-	-	-	171,222
Operating lease receivable	-	-	-	-
Sales type lease receivable	-	-	-	-
Note receivable - related party	-	-	-	-
Operating lease right-of-use asset	289,218	-	-	5,218,014
Finance lease right of use asset	-	-	-	-
Property and equipment, net	146,148	2,021	8,966,325	474,514
Total non-current assets	<u>435,366</u>	<u>2,021</u>	<u>8,966,325</u>	<u>5,863,750</u>
Total assets	<u>\$ 1,869,285</u>	<u>\$ 1,001,328</u>	<u>\$ 12,666,508</u>	<u>\$ 6,309,721</u>
Liabilities				
Current liabilities				
Accounts payable and accruals	\$ 106,417	\$ 114,193	\$ 172,633	\$ 155,359
Accounts payable - related party	-	-	-	-
Interest payable	-	-	-	-
Intra-company payable	1,000,833	1,444,067	-	479,907
Deferred revenue	4,181	6,560	366,289	30,405
Deferred revenue from operating lease	-	-	-	-
Current portion of notes payable - related party	-	-	-	-
Current portion of operating lease liability	326,168	-	-	719,858
Current portion of finance lease liability	-	-	-	-
Current portion of proposition construction loans	-	-	422,706	-
Current portion of settlement agreement	-	-	-	-
Current portion of bonds payable	-	-	-	-
Total current liabilities	<u>1,437,599</u>	<u>1,564,820</u>	<u>961,628</u>	<u>1,385,529</u>
Other liabilities				
Deferred revenue - proposition funding	-	-	-	-
Long-term liabilities				
Note payable - related party, less current portion	-	-	-	-
Operating lease liability, less current portion	-	-	-	4,714,619
Finance lease liability, less current portion	-	-	-	-
Settlement agreement, less current portion	-	-	-	-
Proposition construction loans, less current portion	-	-	9,915,837	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-	-
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>9,915,837</u>	<u>4,714,619</u>
Total liabilities	<u>1,437,599</u>	<u>1,564,820</u>	<u>10,877,465</u>	<u>6,100,148</u>
Net Assets				
Without donor restriction	431,686	(561,411)	1,789,043	212,353
With donor restriction	-	(2,081)	-	(2,780)
Total net assets	<u>431,686</u>	<u>(563,492)</u>	<u>1,789,043</u>	<u>209,573</u>
Total liabilities and net assets	<u>\$ 1,869,285</u>	<u>\$ 1,001,328</u>	<u>\$ 12,666,508</u>	<u>\$ 6,309,721</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Financial Position
Year Ended June 30, 2020

	Ánimo South Los Angeles CHS	Ánimo Legacy CMS	Ánimo Venice CHS	Ánimo Westside CMS
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Restricted cash and investments	-	-	-	-
Accounts receivable	1,162,622	2,153,445	870,941	581,425
Accounts receivable - related party	11,651	-	-	-
Intra-company receivable	3,502,275	772,405	1,412,426	-
Prepaid expenses and other current assets	3,068	3,154	36,012	90,269
Current portion of sales-type lease receivable	-	-	-	-
Note receivable - related party, Current portion	-	-	-	-
Total current assets	<u>4,679,616</u>	<u>2,929,004</u>	<u>2,319,379</u>	<u>671,694</u>
Non-current assets				
Restricted cash and investments	-	-	-	-
Security deposits	-	-	-	218,890
Operating lease receivable	-	-	-	-
Sales type lease receivable	-	-	-	-
Note receivable - related party	-	-	-	-
Operating lease right-of-use asset	12,331,922	-	6,229,817	12,010,528
Finance lease right of use asset	-	-	-	-
Property and equipment, net	611,591	166,735	6,596,502	3,226,450
Total non-current assets	<u>12,943,513</u>	<u>166,735</u>	<u>12,826,319</u>	<u>15,455,868</u>
Total assets	<u>\$ 17,623,129</u>	<u>\$ 3,095,739</u>	<u>\$ 15,145,698</u>	<u>\$ 16,127,562</u>
Liabilities				
Current liabilities				
Accounts payable and accruals	\$ 510,506	\$ 414,491	\$ 182,557	\$ 91,615
Accounts payable - related party	-	-	-	-
Interest payable	-	-	-	-
Intra-company payable	-	-	-	8,907,591
Deferred revenue	365,773	677,323	302,530	377,653
Deferred revenue from operating lease	-	-	-	-
Current portion of notes payable - related party	-	-	-	-
Current portion of operating lease liability	218,798	-	111,859	1,183,238
Current portion of finance lease liability	-	-	-	-
Current portion of proposition construction loans	-	-	271,405	-
Current portion of settlement agreement	-	-	-	-
Current portion of bonds payable	-	-	-	-
Total current liabilities	<u>1,095,077</u>	<u>1,091,814</u>	<u>868,351</u>	<u>10,560,097</u>
Other liabilities				
Deferred revenue - proposition funding	-	-	-	-
Long-term liabilities				
Note payable - related party, less current portion	-	-	-	-
Operating lease liability, less current portion	12,136,484	-	6,117,958	10,904,415
Finance lease liability, less current portion	-	-	-	-
Settlement agreement, less current portion	-	-	-	-
Proposition construction loans, less current portion	-	-	5,826,135	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-	-
Total long-term liabilities	<u>12,136,484</u>	<u>-</u>	<u>11,944,093</u>	<u>10,904,415</u>
Total liabilities	<u>13,231,561</u>	<u>1,091,814</u>	<u>12,812,444</u>	<u>21,464,512</u>
Net Assets				
Without donor restriction	4,391,568	1,999,724	2,333,254	(5,334,819)
With donor restriction	-	4,201	-	(2,131)
Total net assets	<u>4,391,568</u>	<u>2,003,925</u>	<u>2,333,254</u>	<u>(5,336,950)</u>
Total liabilities and net assets	<u>\$ 17,623,129</u>	<u>\$ 3,095,739</u>	<u>\$ 15,145,698</u>	<u>\$ 16,127,562</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Financial Position
Year Ended June 30, 2020

	Ánimo Jackie Robinson CHS	Ánimo Jefferson CMS	Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Restricted cash and investments	-	-	-	-
Accounts receivable	1,268,624	1,029,622	971,366	1,302,223
Accounts receivable - related party	-	-	-	-
Intra-company receivable	5,596,881	2,798,665	4,960,850	5,753,672
Prepaid expenses and other current assets	35,928	2,760	3,068	3,710
Current portion of sales-type lease receivable	-	-	-	-
Note receivable - related party, Current portion	-	-	-	-
Total current assets	<u>6,901,433</u>	<u>3,831,047</u>	<u>5,935,284</u>	<u>7,059,605</u>
Non-current assets				
Restricted cash and investments	-	-	-	25,794,637
Security deposits	-	-	-	-
Operating lease receivable	-	-	-	-
Sales type lease receivable	-	-	-	-
Note receivable - related party	-	-	-	-
Operating lease right-of-use asset	-	8,585,501	8,585,501	21,361,017
Finance lease right of use asset	-	-	-	-
Property and equipment, net	17,546	211,022	274,661	210,016
Total non-current assets	<u>17,546</u>	<u>8,796,523</u>	<u>8,860,162</u>	<u>47,365,670</u>
Total assets	<u>\$ 6,918,979</u>	<u>\$ 12,627,570</u>	<u>\$ 14,795,446</u>	<u>\$ 54,425,275</u>
Liabilities				
Current liabilities				
Accounts payable and accruals	\$ 111,310	\$ 108,052	\$ 79,787	\$ 84,241
Accounts payable - related party	-	40,000	40,000	159,591
Interest payable	-	-	-	-
Intra-company payable	-	-	-	-
Deferred revenue	346,441	246,256	140,146	296,964
Deferred revenue from operating lease	-	-	-	-
Current portion of notes payable - related party	-	-	-	-
Current portion of operating lease liability	-	127,188	127,188	316,659
Current portion of finance lease liability	-	-	-	-
Current portion of proposition construction loans	-	-	-	-
Current portion of settlement agreement	-	-	-	-
Current portion of bonds payable	-	-	-	-
Total current liabilities	<u>457,751</u>	<u>521,496</u>	<u>387,121</u>	<u>857,455</u>
Other liabilities				
Deferred revenue - proposition funding	-	-	-	25,640,067
Long-term liabilities				
Note payable - related party, less current portion	-	-	-	-
Operating lease liability, less current portion	-	8,458,397	8,458,397	20,913,977
Finance lease liability, less current portion	-	-	-	-
Settlement agreement, less current portion	-	-	-	-
Proposition construction loans, less current portion	-	-	-	897,543
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-	-
Total long-term liabilities	<u>-</u>	<u>8,458,397</u>	<u>8,458,397</u>	<u>21,811,520</u>
Total liabilities	<u>457,751</u>	<u>8,979,893</u>	<u>8,845,518</u>	<u>48,309,042</u>
Net Assets				
Without donor restriction	6,472,113	3,650,764	5,949,928	6,116,233
With donor restriction	(10,885)	(3,087)	-	-
Total net assets	<u>6,461,228</u>	<u>3,647,677</u>	<u>5,949,928</u>	<u>6,116,233</u>
Total liabilities and net assets	<u>\$ 6,918,979</u>	<u>\$ 12,627,570</u>	<u>\$ 14,795,446</u>	<u>\$ 54,425,275</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Financial Position
Year Ended June 30, 2020

	Ánimo Florence- Firestone CMS	Ánimo Mae Jemison CMS	Ánimo Watts CPA	Ánimo James CMS
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ -	\$ 50	\$ -
Restricted cash and investments	-	-	-	-
Accounts receivable	546,134	432,468	1,112,003	630,731
Accounts receivable - related party	-	-	-	-
Intra-company receivable	-	-	4,961,056	2,898,978
Prepaid expenses and other current assets	397	2,592	2,824	125
Current portion of sales-type lease receivable	-	-	-	-
Note receivable - related party, Current portion	-	-	-	-
Total current assets	<u>546,531</u>	<u>435,060</u>	<u>6,075,933</u>	<u>3,529,834</u>
Non-current assets				
Restricted cash and investments	-	-	-	-
Security deposits	-	-	-	-
Operating lease receivable	-	-	-	-
Sales type lease receivable	-	-	-	-
Note receivable - related party	-	-	-	-
Operating lease right-of-use asset	10,509,756	10,069,956	10,528,923	10,473,860
Finance lease right of use asset	-	-	-	9,943,420
Property and equipment, net	11,144	593,665	128,318	71,462
Total non-current assets	<u>10,520,900</u>	<u>10,663,621</u>	<u>10,657,241</u>	<u>20,488,742</u>
Total assets	<u>\$ 11,067,431</u>	<u>\$ 11,098,681</u>	<u>\$ 16,733,174</u>	<u>\$ 24,018,576</u>
Liabilities				
Current liabilities				
Accounts payable and accruals	\$ 255,780	\$ 109,105	\$ 79,606	\$ 200,635
Accounts payable - related party	1,667	-	10,000	225,000
Interest payable	-	-	-	-
Intra-company payable	15,062	205,085	-	-
Deferred revenue	10,717	23,976	358,188	49,517
Deferred revenue from operating lease	-	-	-	-
Current portion of notes payable - related party	-	-	-	-
Current portion of operating lease liability	185,606	149,179	185,936	155,162
Current portion of finance lease liability	-	-	-	87,353
Current portion of proposition construction loans	-	-	-	-
Current portion of settlement agreement	-	-	-	-
Current portion of bonds payable	-	-	-	-
Total current liabilities	<u>468,832</u>	<u>487,345</u>	<u>633,730</u>	<u>717,667</u>
Other liabilities				
Deferred revenue - proposition funding	-	-	-	-
Long-term liabilities				
Note payable - related party, less current portion	-	-	-	-
Operating lease liability, less current portion	10,322,166	9,920,876	10,331,420	10,318,800
Finance lease liability, less current portion	-	-	-	9,985,529
Settlement agreement, less current portion	-	-	-	-
Proposition construction loans, less current portion	-	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-	-
Total long-term liabilities	<u>10,322,166</u>	<u>9,920,876</u>	<u>10,331,420</u>	<u>20,304,329</u>
Total liabilities	<u>10,790,998</u>	<u>10,408,221</u>	<u>10,965,150</u>	<u>21,021,996</u>
Net Assets				
Without donor restriction	275,899	690,050	5,768,024	2,996,580
With donor restriction	534	410	-	-
Total net assets	<u>276,433</u>	<u>690,460</u>	<u>5,768,024</u>	<u>2,996,580</u>
Total liabilities and net assets	<u>\$ 11,067,431</u>	<u>\$ 11,098,681</u>	<u>\$ 16,733,174</u>	<u>\$ 24,018,576</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Financial Position
Year Ended June 30, 2020

	Ánimo Locke CPA	Ánimo CPA	Elimination	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 50	\$ -	\$ -	\$ 52,405,934
Restricted cash and investments	-	-	-	7,089,007
Accounts receivable	2,534,818	818,996	-	22,919,969
Accounts receivable - related party	-	-	(733,841)	501,871
Intra-company receivable	-	462,487	(42,134,452)	-
Prepaid expenses and other current assets	7,234	2,512	-	3,114,406
Current portion of sales-type lease receivable	-	-	(87,353)	-
Note receivable - related party, Current portion	-	-	(80,111)	-
Total current assets	2,542,102	1,283,995	(43,035,757)	86,031,187
Non-current assets				
Restricted cash and investments	-	-	-	41,004,985
Security deposits	-	-	-	536,576
Operating lease receivable	-	-	(25,630)	-
Sales type lease receivable	-	-	(9,985,529)	-
Note receivable - related party	-	-	(4,610,425)	-
Operating lease right-of-use asset	-	-	(103,043,252)	25,602,995
Finance lease right of use asset	-	-	-	9,943,420
Property and equipment, net	740,929	7,097	-	118,136,875
Total non-current assets	740,929	7,097	(117,664,836)	195,224,851
Total assets	\$ 3,283,031	\$ 1,291,092	\$ (160,700,593)	\$ 281,256,038
Liabilities				
Current liabilities				
Accounts payable and accruals	\$ 3,106,712	\$ 163,490	\$ -	\$ 19,040,360
Accounts payable - related party	-	-	(733,841)	-
Interest payable	-	-	-	1,989,945
Intra-company payable	2,679,343	-	(42,134,452)	-
Deferred revenue	743,761	180,424	-	5,882,302
Deferred revenue from operating lease	-	-	(143,930)	-
Current portion of notes payable - related party	-	-	(80,111)	-
Current portion of operating lease liability	-	-	(1,691,700)	2,870,237
Current portion of finance lease liability	-	-	(87,353)	87,353
Current portion of proposition construction loans	-	-	-	1,176,359
Current portion of settlement agreement	-	-	-	67,634
Current portion of bonds payable	-	-	-	1,630,000
Total current liabilities	6,529,816	343,914	(44,871,387)	32,744,190
Other liabilities				
Deferred revenue - proposition funding	-	-	-	25,640,067
Long-term liabilities				
Note payable - related party, less current portion	-	-	(4,610,425)	(115,026)
Operating lease liability, less current portion	-	-	(101,233,252)	23,101,214
Finance lease liability, less current portion	-	-	(9,985,529)	9,985,529
Settlement agreement, less current portion	-	-	-	163,528
Proposition construction loans, less current portion	-	-	-	25,690,566
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-	92,946,725
Total long-term liabilities	-	-	(115,829,206)	151,772,536
Total liabilities	6,529,816	343,914	(160,700,593)	210,156,793
Net Assets				
Without donor restriction	(3,246,785)	942,386	-	70,523,516
With donor restriction	-	4,792	-	575,729
Total net assets	(3,246,785)	947,178	-	71,099,245
Total liabilities and net assets	\$ 3,283,031	\$ 1,291,092	\$ (160,700,593)	\$ 281,256,038

*Amount is associated with bond issuance costs for series 2018 School Facility Revenue Bonds which is not a related party transaction.

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Activities
Year Ended June 30, 2020

	GDPS CA Regional Office	Delta	Ánimo Leadership CHS	Ánimo Inglewood CHS
Net Assets Without Donor Restriction				
Support and revenues				
Local Control Funding Formula	\$ -	\$ -	\$ 7,987,296	\$ 7,727,480
Federal revenue	389,945	-	906,015	622,865
Other State revenue	5,258	-	465,224	843,254
Contributions and grants	249,646	-	60,000	37,183
Lease income	-	5,718,530	-	-
Local revenue	21,904,473	317,854	103,961	46,728
Interest income	-	641,218	65,554	474
Net assets released from restrictions	54,522	-	15,653	37,262
Total support and revenues	22,603,844	6,677,602	9,603,703	9,315,246
Expenses				
Program services				
Salaries and benefits	5,957,703	-	4,198,972	4,084,763
Student services	278,584	-	721,017	429,653
Materials and supplies	105,532	-	225,507	234,395
Student nutrition	394	-	266,246	270,111
Other expenses	566,765	233,342	709,981	398,262
Depreciation and amortization	-	2,373,336	431,378	102,264
Occupancy	21,275	-	262,039	1,198,503
Interest	-	3,853,656	251,167	-
Subtotal	6,930,253	6,460,334	7,066,307	6,717,951
Management and general				
Salaries and benefits	2,438,096	-	-	-
Depreciation	162,264	-	-	-
Shared services – related party	11,899,362	150,000	1,700,187	1,886,105
Occupancy	609,263	-	-	-
Operating expenses	479,108	67,167	80,432	77,621
Subtotal	15,588,093	217,167	1,780,619	1,963,726
Total expenses	22,518,346	6,677,501	8,846,926	8,681,677
Net Assets with Management Designations				
Net assets released from restrictions	-	-	-	-
Change Net Assets Without Donor Restriction	85,498	101	756,777	633,569
Net Assets with Donor Restriction				
Contributions and grants, net	607,951	-	35,653	37,262
Net assets released from restrictions	(54,522)	-	(15,653)	(37,262)
Change in Net Assets with Donor Restriction	553,429	-	20,000	-
Change in Net Assets before School Closure	638,927	101	776,777	633,569
School Closure - Ánimo Wheatley Charter Middle School	(1,629)	-	-	-
Change in Net Assets	637,298	101	776,777	633,569
Net Assets, Beginning of Year	14,412,432	7,060,809	6,646,700	6,065,996
Net Assets, End of Year	\$ 15,049,730	\$ 7,060,910	\$ 7,423,477	\$ 6,699,565

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Activities
Year Ended June 30, 2020

	Ánimo Champions CHS	Ánimo Compton CMS	Oscar De La Hoya Ánimo CHS	Ánimo Ellen Ochoa CMS
Net Assets Without Donor Restriction				
Support and revenues				
Local Control Funding Formula	\$ 3,050,796	\$ 1,463,576	\$ 7,363,439	\$ 3,363,672
Federal revenue	286,741	750,428	1,002,901	412,301
Other State revenue	223,792	171,120	651,584	801,729
Contributions and grants	97,819	234,996	21	960
Lease income	-	-	-	-
Local revenue	16,992	3,444	94,114	20,395
Interest income	-	-	-	-
Net assets released from restrictions	<u>112,262</u>	<u>186,890</u>	<u>13,237</u>	<u>9,115</u>
Total support and revenues	<u>3,788,402</u>	<u>2,810,454</u>	<u>9,125,296</u>	<u>4,608,172</u>
Expenses				
Program services				
Salaries and benefits	2,104,082	1,176,990	4,215,677	2,513,873
Student services	359,516	347,042	870,197	669,748
Materials and supplies	111,718	127,647	306,085	109,617
Student nutrition	74,459	326,711	320,616	122,209
Other expenses	405,983	213,625	301,268	193,268
Depreciation and amortization	91,982	-	515,176	118,590
Occupancy	495,075	194,374	386,331	1,124,513
Interest	-	-	285,662	-
Subtotal	<u>3,642,815</u>	<u>2,386,389</u>	<u>7,201,012</u>	<u>4,851,818</u>
Management and general				
Salaries and benefits	-	-	-	-
Depreciation	-	-	-	-
Shared services – related party	-	131,479	1,618,778	-
Occupancy	-	-	-	-
Operating expenses	<u>40,871</u>	<u>14,672</u>	<u>73,632</u>	<u>30,610</u>
Subtotal	<u>40,871</u>	<u>146,151</u>	<u>1,692,410</u>	<u>30,610</u>
Total expenses	<u>3,683,686</u>	<u>2,532,540</u>	<u>8,893,422</u>	<u>4,882,428</u>
Net Assets with Management Designations				
Net assets released from restrictions	<u>(75,000)</u>	<u>(174,996)</u>	<u>-</u>	<u>-</u>
Change Net Assets Without Donor Restriction	<u>29,716</u>	<u>102,918</u>	<u>231,874</u>	<u>(274,256)</u>
Net Assets with Donor Restriction				
Contributions and grants, net	37,262	9,813	13,237	6,335
Net assets released from restrictions	<u>(37,262)</u>	<u>(11,894)</u>	<u>(13,237)</u>	<u>(9,115)</u>
Change in Net Assets with Donor Restriction	<u>-</u>	<u>(2,081)</u>	<u>-</u>	<u>(2,780)</u>
Change in Net Assets before School Closure	29,716	100,837	231,874	(277,036)
School Closure - Ánimo Wheatley Charter Middle School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>29,716</u>	<u>100,837</u>	<u>231,874</u>	<u>(277,036)</u>
Net Assets, Beginning of Year	<u>401,970</u>	<u>(664,329)</u>	<u>1,557,169</u>	<u>486,609</u>
Net Assets, End of Year	<u>\$ 431,686</u>	<u>\$ (563,492)</u>	<u>\$ 1,789,043</u>	<u>\$ 209,573</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Activities
Year Ended June 30, 2020

	Ánimo South Los Angeles CHS	Ánimo Legacy CMS	Ánimo Venice CHS	Ánimo Westside CMS
Net Assets Without Donor Restriction				
Support and revenues				
Local Control Funding Formula	\$ 7,324,264	\$ 11,199,847	\$ 6,938,193	\$ 3,993,168
Federal revenue	873,590	1,075,210	698,127	329,434
Other State revenue	1,131,254	1,245,730	659,846	1,050,536
Contributions and grants	13,246	7,002	36	181
Lease income	-	-	-	-
Local revenue	200,271	46,913	102,389	100,134
Interest income	-	-	-	-
Net assets released from restrictions	37,262	35,858	10,776	7,131
Total support and revenues	9,579,887	13,610,560	8,409,367	5,480,584
Expenses				
Program services				
Salaries and benefits	4,374,715	8,386,174	4,004,512	2,790,764
Student services	762,834	2,360,853	732,730	908,223
Materials and supplies	238,746	380,335	211,330	104,656
Student nutrition	211,979	364,724	79,453	74,204
Other expenses	320,346	641,939	372,880	231,983
Depreciation and amortization	56,858	60,837	395,597	433,311
Occupancy	1,365,873	1,008,915	711,595	1,011,721
Interest	-	-	159,359	-
Subtotal	7,331,351	13,203,777	6,667,456	5,554,862
Management and general				
Salaries and benefits	-	-	-	-
Depreciation	-	-	-	-
Shared services – related party	1,935,369	-	1,510,115	269,929
Occupancy	-	-	-	-
Operating expenses	73,630	111,998	72,072	37,290
Subtotal	2,008,999	111,998	1,582,187	307,219
Total expenses	9,340,350	13,315,775	8,249,643	5,862,081
Net Assets with Management Designations				
Net assets released from restrictions	-	-	-	-
Change Net Assets Without Donor Restriction	239,537	294,785	159,724	(381,497)
Net Assets with Donor Restriction				
Contributions and grants, net	37,262	40,059	10,776	5,000
Net assets released from restrictions	(37,262)	(35,858)	(10,776)	(7,131)
Change in Net Assets with Donor Restriction	-	4,201	-	(2,131)
Change in Net Assets before School Closure	239,537	298,986	159,724	(383,628)
School Closure - Ánimo Wheatley Charter Middle School	-	-	-	-
Change in Net Assets	239,537	298,986	159,724	(383,628)
Net Assets, Beginning of Year	4,152,031	1,704,939	2,173,530	(4,953,322)
Net Assets, End of Year	\$ 4,391,568	\$ 2,003,925	\$ 2,333,254	\$ (5,336,950)

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Activities
Year Ended June 30, 2020

	Ánimo Jackie Robinson CHS	Ánimo Jefferson CMS	Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS
Net Assets Without Donor Restriction				
Support and revenues				
Local Control Funding Formula	\$ 7,643,775	\$ 5,597,158	\$ 7,557,253	\$ 7,369,325
Federal revenue	1,259,269	578,350	960,848	1,026,951
Other State revenue	746,976	1,064,294	982,257	1,057,761
Contributions and grants	2,047	-	12	-
Lease income	-	-	-	-
Local revenue	77,614	74,002	137,314	370,382
Interest income	-	-	-	-
Net assets released from restrictions	10,885	13,702	7,188	15,063
Total support and revenues	9,740,566	7,327,506	9,644,872	9,839,482
Expenses				
Program services				
Salaries and benefits	4,767,377	3,403,907	4,362,487	4,349,443
Student services	783,664	713,913	851,886	656,306
Materials and supplies	233,414	160,413	201,030	188,898
Student nutrition	302,756	172,813	284,033	309,103
Other expenses	337,069	181,591	305,758	225,440
Depreciation and amortization	2,558	31,998	57,171	55,914
Occupancy	605,537	787,681	858,185	1,634,006
Interest	-	-	-	-
Subtotal	7,032,375	5,452,316	6,920,550	7,419,110
Management and general				
Salaries and benefits	-	-	-	-
Depreciation	-	-	-	-
Shared services – related party	1,979,754	1,103,722	1,968,471	2,008,791
Occupancy	-	-	-	-
Operating expenses	76,438	57,921	75,589	73,463
Subtotal	2,056,192	1,161,643	2,044,060	2,082,254
Total expenses	9,088,567	6,613,959	8,964,610	9,501,364
Net Assets with Management Designations				
Net assets released from restrictions	-	-	-	-
Change Net Assets Without Donor Restriction	651,999	713,547	680,262	338,118
Net Assets with Donor Restriction				
Contributions and grants, net	-	10,615	7,188	15,063
Net assets released from restrictions	(10,885)	(13,702)	(7,188)	(15,063)
Change in Net Assets with Donor Restriction	(10,885)	(3,087)	-	-
Change in Net Assets before School Closure	641,114	710,460	680,262	338,118
School Closure - Ánimo Wheatley Charter Middle School	-	-	-	-
Change in Net Assets	641,114	710,460	680,262	338,118
Net Assets, Beginning of Year	5,820,114	2,937,217	5,269,666	5,778,115
Net Assets, End of Year	\$ 6,461,228	\$ 3,647,677	\$ 5,949,928	\$ 6,116,233

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Activities
Year Ended June 30, 2020

	Ánimo Florence- Firestone CMS	Ánimo Mae Jemison CMS	Ánimo Watts CPA	Ánimo James CMS
Net Assets Without Donor Restriction				
Support and revenues				
Local Control Funding Formula	\$ 4,371,372	\$ 5,428,703	\$ 6,941,850	\$ 4,778,202
Federal revenue	692,902	507,665	804,203	818,188
Other State revenue	560,945	1,084,906	1,051,718	936,016
Contributions and grants	-	-	700	55,708
Lease income	-	-	-	-
Local revenue	32,222	165,117	211,385	164,028
Interest income	-	-	-	-
Net assets released from restrictions	19,547	14,239	17,096	11,861
Total support and revenues	5,676,988	7,200,630	9,026,952	6,764,003
Expenses				
Program services				
Salaries and benefits	2,797,555	3,443,443	3,822,643	2,804,200
Student services	939,037	747,618	739,833	650,656
Materials and supplies	156,277	178,651	194,844	156,692
Student nutrition	400,154	159,840	192,395	407,629
Other expenses	249,140	236,336	247,333	120,314
Depreciation and amortization	1,801	173,547	69,128	212,290
Occupancy	685,064	922,857	1,032,863	822,069
Interest	-	-	-	133,735
Subtotal	5,229,028	5,862,292	6,299,039	5,307,585
Management and general				
Salaries and benefits	-	-	-	-
Depreciation	-	-	-	-
Shared services – related party	821,094	1,095,403	1,846,064	1,030,873
Occupancy	-	-	-	-
Operating expenses	43,698	54,327	69,430	47,815
Subtotal	864,792	1,149,730	1,915,494	1,078,688
Total expenses	6,093,820	7,012,022	8,214,533	6,386,273
Net Assets with Management Designations				
Net assets released from restrictions	-	-	-	-
Change Net Assets Without Donor Restriction	(416,832)	188,608	812,419	377,730
Net Assets with Donor Restriction				
Contributions and grants, net	20,081	14,649	17,096	11,861
Net assets released from restrictions	(19,547)	(14,239)	(17,096)	(11,861)
Change in Net Assets with Donor Restriction	534	410	-	-
Change in Net Assets before School Closure	(416,298)	189,018	812,419	377,730
School Closure - Ánimo Wheatley Charter Middle School	-	-	-	-
Change in Net Assets	(416,298)	189,018	812,419	377,730
Net Assets, Beginning of Year	692,731	501,442	4,955,605	2,618,850
Net Assets, End of Year	\$ 276,433	\$ 690,460	\$ 5,768,024	\$ 2,996,580

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Activities
Year Ended June 30, 2020

	Ánimo Locke CPA	Ánimo CPA	Elimination	Total
Net Assets Without Donor Restriction				
Support and revenues				
Local Control Funding Formula	\$ 16,340,130	\$ 4,383,718	\$ -	\$ 130,823,217
Federal revenue	2,112,219	726,430	-	16,834,582
Other State revenue	1,673,364	560,024	-	16,967,588
Contributions and grants	-	50,000	-	809,557
Lease income	-	-	(5,718,530)	-
Local revenue	317,483	12,841	(21,688,538)	2,831,518
Interest income	-	-	(133,735)	573,511
Net assets released from restrictions	47,239	-	-	676,788
Total support and revenues	20,490,435	5,733,013	(27,540,803)	169,516,761
Expenses				
Program services				
Salaries and benefits	11,193,584	3,005,048	-	87,757,912
Student services	2,675,054	491,241	-	17,689,605
Materials and supplies	465,246	169,869	-	4,260,902
Student nutrition	583,699	194,424	-	5,117,952
Other expenses	796,802	397,616	(260)	7,686,781
Depreciation and amortization	94,696	2,429	-	5,280,861
Occupancy	1,684,085	784,598	(5,964,661)	11,632,498
Interest	-	-	(133,735)	4,549,844
Subtotal	17,493,166	5,045,225	(6,098,656)	143,976,355
Management and general				
Salaries and benefits	-	-	-	2,438,096
Depreciation	-	-	-	162,264
Shared services – related party	-	1,002,446	(21,409,896)	12,548,046
Occupancy	-	-	-	609,263
Operating expenses	163,398	44,229	(32,251)	1,833,160
Subtotal	163,398	1,046,675	(21,442,147)	17,590,829
Total expenses	17,656,564	6,091,900	(27,540,803)	161,567,184
Net Assets with Management Designations				
Net assets released from restrictions	-	-	-	(249,996)
Change Net Assets Without Donor Restriction	2,833,871	(358,887)	-	7,699,581
Net Assets with Donor Restriction				
Contributions and grants, net	47,239	4,792	-	989,194
Net assets released from restrictions	(47,239)	-	-	(426,792)
Change in Net Assets with Donor Restriction	-	4,792	-	562,402
Change in Net Assets before School Closure	2,833,871	(354,095)	-	8,261,983
School Closure - Ánimo Wheatley Charter Middle School	-	-	1,629	-
Change in Net Assets	2,833,871	(354,095)	1,629	8,261,983
Net Assets, Beginning of Year	(6,080,656)	1,301,273	(1,629)	62,837,262
Net Assets, End of Year	\$ (3,246,785)	\$ 947,178	\$ -	\$ 71,099,245

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Cash Flows
Year Ended June 30, 2020

	GDPS CA Regional Office	Delta	Ánimo Leadership CHS	Ánimo Inglewood CHS
Cash Flows from (used for) Operating Activities				
Changes in net assets	\$ 637,298	\$ 101	\$ 776,777	\$ 633,569
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities				
Depreciation expense	162,264	2,373,336	431,378	102,264
Interest expense attributable to the amortization of bond issuance costs and premium on bonds	-	(44,985)	7,560	-
Finance lease amortization	-	-	-	-
Cash restricted for interest/Debt Obligation Stipulation	-	9,911,777	-	-
Changes in operating assets and liabilities				
Accounts receivable	(141,586)	(423,342)	(227,721)	(152,493)
Accounts receivable - related party	(577,275)	344,619	(14,896)	(2,242)
Intra-company receivable	35,799	-	3,802,570	13,743
Prepaid expenses and other current assets	(754,382)	(26,000)	(3,240)	(3,162)
Operating lease receivable	-	(25,630)	-	-
Security deposits	-	-	-	-
Accounts payable and accruals	5,951,831	920,989	62,939	(145,279)
Accounts payable - related party	(771,832)	(317,813)	-	-
Interest payable	-	(60,358)	-	-
Change in net investment in sales-type lease	-	41,555	-	-
Intra-company payable	782,044	-	-	-
Operating lease assets and liabilities	37,918	-	-	1,903
Deferred revenue	174,698	126,995	(3,910,752)	306,624
Deferred revenue from operating lease	-	143,930	-	-
Net Cash from (used for) Operating Activities	<u>5,536,777</u>	<u>12,965,174</u>	<u>924,615</u>	<u>754,927</u>
Cash Flows from (used for) Investing Activities				
Restricted cash (received) used for construction	-	-	176,067	-
Repayment of note receivable - related party	-	69,939	-	-
Purchases of property and equipment	-	(11,193,236)	(589,838)	(754,927)
Net Cash from (used for) Investing Activities	<u>-</u>	<u>(11,123,297)</u>	<u>(413,771)</u>	<u>(754,927)</u>
Cash Flows from (used for) Financing Activities				
Principal payments on finance lease	-	(41,555)	-	-
Principal payments on note payable - related party	-	-	(69,939)	-
Principal payments on proposition construction loans	-	-	(440,905)	-
Principal payments on bonds	-	(695,000)	-	-
Net Cash from (used for) Financing Activities	<u>-</u>	<u>(736,555)</u>	<u>(510,844)</u>	<u>-</u>
Change in Cash and Cash Equivalents	5,536,777	1,105,322	-	-
Cash and Cash Equivalents, Beginning of Year	<u>44,523,516</u>	<u>590,035</u>	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ 50,060,293</u>	<u>\$ 1,695,357</u>	<u>\$ -</u>	<u>\$ -</u>
Supplemental Cash Flow Disclosure				
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ 3,914,011</u>	<u>\$ 251,167</u>	<u>\$ -</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Cash Flows
Year Ended June 30, 2020

	Ánimo Champions CHS	Ánimo Compton CMS	Oscar De La Hoya Ánimo CHS	Ánimo Ellen Ochoa CMS
Cash Flows from (used for) Operating Activities				
Changes in net assets	\$ 29,716	\$ 100,837	\$ 231,874	\$ (277,036)
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities				
Depreciation expense	91,982	-	515,176	118,590
Interest expense attributable to the amortization of bond issuance costs and premium on bonds	-	-	-	-
Finance lease amortization	-	-	-	-
Cash restricted for interest/Debt Obligation Stipulation	-	-	-	-
Changes in operating assets and liabilities				
Accounts receivable	313,786	(796,494)	(370,365)	(113,977)
Accounts receivable - related party	-	-	-	-
Intra-company receivable	-	-	(144,310)	-
Prepaid expenses and other current assets	(379,786)	(24,392)	(1,984)	(64,457)
Operating lease receivable	-	-	-	-
Security deposits	-	-	-	-
Accounts payable and accruals	12,780	(72,804)	(20,402)	82,392
Accounts payable - related party	-	-	-	-
Interest payable	-	-	-	-
Change in net investment in sales-type lease				
Intra-company payable	(362,422)	808,949	-	138,557
Operating lease assets and liabilities	36,950	-	221,621	216,463
Deferred revenue	(20,962)	(22,555)	-	(42,530)
Deferred revenue from operating lease	-	-	-	-
Net Cash from (used for) Operating Activities	(277,956)	(6,459)	431,610	58,002
Cash Flows from (used for) Investing Activities				
Restricted cash (received) used for construction	-	-	-	-
Repayment of note receivable - related party	-	-	-	-
Purchases of property and equipment	(144,891)	6,459	(19,897)	(58,002)
Net Cash from (used for) Investing Activities	(144,891)	6,459	(19,897)	(58,002)
Cash Flows from (used for) Financing Activities				
Principal payments on finance lease	-	-	-	-
Principal payments on note payable - related party	-	-	-	-
Principal payments on proposition construction loans	-	-	(411,713)	-
Principal payments on bonds	-	-	-	-
Net Cash from (used for) Financing Activities	-	-	(411,713)	-
Change in Cash and Cash Equivalents	(422,847)	-	-	-
Cash and Cash Equivalents, Beginning of Year	1,073,031	-	-	-
Cash and Cash Equivalents, End of Year	\$ 650,184	\$ -	\$ -	\$ -
Supplemental Cash Flow Disclosure				
Cash paid during the period for interest	\$ -	\$ -	\$ 285,662	\$ -

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Cash Flows
Year Ended June 30, 2020

	Ánimo South Los Angeles CHS	Ánimo Legacy CMS	Ánimo Venice CHS	Ánimo Westside CMS
Cash Flows from (used for) Operating Activities				
Changes in net assets	\$ 239,537	\$ 298,986	\$ 159,724	\$ (383,628)
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities				
Depreciation expense	56,858	60,837	395,597	433,311
Interest expense attributable to the amortization of bond issuance costs and premium on bonds	-	-	-	-
Finance lease amortization	-	-	-	-
Cash restricted for interest/Debt Obligation Stipulation	-	-	-	-
Changes in operating assets and liabilities				
Accounts receivable	(391,538)	(1,441,855)	(58,823)	(14,696)
Accounts receivable - related party	79,562	-	-	-
Intra-company receivable	(370,647)	578,528	(363,582)	-
Prepaid expenses and other current assets	(1,825)	(2,869)	(36,012)	(90,269)
Operating lease receivable	-	-	-	-
Security deposits	-	-	-	(65,890)
Accounts payable and accruals	146,705	149,676	(29,424)	(40,052)
Accounts payable - related party	-	-	-	-
Interest payable	-	-	-	-
Change in net investment in sales-type lease				
Intra-company payable	-	-	-	(63,901)
Operating lease assets and liabilities	23,360	-	-	77,125
Deferred revenue	229,927	486,765	137,308	153,225
Deferred revenue from operating lease	-	-	-	-
Net Cash from (used for) Operating Activities	11,939	130,068	204,788	5,225
Cash Flows from (used for) Investing Activities				
Restricted cash (received) used for construction	-	-	-	-
Repayment of note receivable - related party	-	-	-	-
Purchases of property and equipment	(11,939)	(130,068)	59,894	(5,225)
Net Cash from (used for) Investing Activities	(11,939)	(130,068)	59,894	(5,225)
Cash Flows from (used for) Financing Activities				
Principal payments on finance lease	-	-	-	-
Principal payments on note payable - related party	-	-	-	-
Principal payments on proposition construction loans	-	-	(264,682)	-
Principal payments on bonds	-	-	-	-
Net Cash from (used for) Financing Activities	-	-	(264,682)	-
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	\$ -	\$ -	\$ 159,359	\$ -

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Cash Flows
Year Ended June 30, 2020

	Ánimo Jackie Robinson CHS	Ánimo Jefferson CMS	Ánimo Ralph Bunche CHS	Ánimo Pat Brown CHS
Cash Flows from (used for) Operating Activities				
Changes in net assets	\$ 641,114	\$ 710,460	\$ 680,262	\$ 338,118
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities				
Depreciation expense	2,558	31,998	57,171	55,914
Interest expense attributable to the amortization of bond issuance costs and premium on bonds	-	-	-	-
Finance lease amortization	-	-	-	-
Cash restricted for interest/Debt Obligation Stipulation	-	-	-	-
Changes in operating assets and liabilities				
Accounts receivable	(322,554)	(396,302)	(69,817)	(484,924)
Accounts receivable - related party	-	-	-	168,228
Intra-company receivable	(348,159)	(502,519)	(637,753)	(295,957)
Prepaid expenses and other current assets	(35,450)	(2,230)	(2,321)	(2,639)
Operating lease receivable	-	-	-	-
Security deposits	-	-	-	-
Accounts payable and accruals	779	9,987	(23,036)	(46,195)
Accounts payable - related party	-	-	-	148,791
Interest payable	-	-	-	-
Change in net investment in sales-type lease	-	-	-	-
Intra-company payable	-	-	-	-
Operating lease assets and liabilities	-	84	84	(130,381)
Deferred revenue	74,137	200,469	56,587	352,107
Deferred revenue from operating lease	-	-	-	-
Net Cash from (used for) Operating Activities	12,425	51,947	61,177	103,062
Cash Flows from (used for) Investing Activities				
Restricted cash (received) used for construction	-	-	-	(76,450)
Repayment of note receivable - related party	-	-	-	-
Purchases of property and equipment	(12,425)	(51,947)	(61,177)	(26,612)
Net Cash from (used for) Investing Activities	(12,425)	(51,947)	(61,177)	(103,062)
Cash Flows from (used for) Financing Activities				
Principal payments on finance lease	-	-	-	-
Principal payments on note payable - related party	-	-	-	-
Principal payments on proposition construction loans	-	-	-	-
Principal payments on bonds	-	-	-	-
Net Cash from (used for) Financing Activities	-	-	-	-
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	\$ -	\$ -	\$ -	\$ -

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Cash Flows
Year Ended June 30, 2020

	Ánimo Florence- Firestone CMS	Ánimo Mae Jemison CMS	Ánimo Watts CPA	Ánimo James CMS
Cash Flows from (used for) Operating Activities				
Changes in net assets	\$ (416,298)	\$ 189,018	\$ 812,419	\$ 377,730
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities				
Depreciation expense	1,801	173,547	69,128	41,273
Interest expense attributable to the amortization of bond issuance costs and premium on bonds	-	-	-	-
Finance lease amortization	-	-	-	171,017
Cash restricted for interest/Debt Obligation Stipulation	-	-	-	-
Changes in operating assets and liabilities				
Accounts receivable	(77,867)	180,150	(253,035)	(132,413)
Accounts receivable - related party	-	-	-	-
Intra-company receivable	302,523	-	(774,335)	(533,070)
Prepaid expenses and other current assets	(137)	(2,583)	(2,023)	(51)
Operating lease receivable	-	-	-	-
Security deposits	-	-	-	-
Accounts payable and accruals	180,673	29,011	15,849	82,035
Accounts payable - related party	1,667	-	(800)	74,824
Interest payable	-	-	-	-
Change in net investment in sales-type lease				
Intra-company payable	15,062	(528,549)	-	-
Operating lease assets and liabilities	(1,984)	99	(11,567)	102
Deferred revenue	2,852	(37,881)	175,220	(31,429)
Deferred revenue from operating lease	-	-	-	-
Net Cash from (used for) Operating Activities	<u>8,292</u>	<u>2,812</u>	<u>30,856</u>	<u>50,018</u>
Cash Flows from (used for) Investing Activities				
Restricted cash (received) used for construction	-	-	-	-
Repayment of note receivable - related party	-	-	-	-
Purchases of property and equipment	(8,292)	(2,812)	(30,856)	(8,463)
Net Cash from (used for) Investing Activities	<u>(8,292)</u>	<u>(2,812)</u>	<u>(30,856)</u>	<u>(8,463)</u>
Cash Flows from (used for) Financing Activities				
Principal payments on finance lease	-	-	-	(41,555)
Principal payments on note payable - related party	-	-	-	-
Principal payments on proposition construction loans	-	-	-	-
Principal payments on bonds	-	-	-	-
Net Cash from (used for) Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,555)</u>
Change in Cash and Cash Equivalents	-	-	-	-
Cash and Cash Equivalents, Beginning of Year	-	-	50	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ -</u>
Supplemental Cash Flow Disclosure				
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,735</u>

Green Dot Public Schools California
Green Dot Public Schools – Consolidating Statement of Cash Flows
Year Ended June 30, 2020

	Ánimo Locke CPA	Ánimo CPA	Elimination	Total
Cash Flows from (used for) Operating Activities				
Changes in net assets	\$ 2,833,871	\$ (354,095)	\$ 1,629	\$ 8,261,983
Adjustments to reconcile change in net assets to net cash from (used for) Operating Activities				
Depreciation expense	94,696	2,429	-	5,272,108
Interest expense attributable to the amortization of bond issuance costs and premium on bonds	-	-	-	(37,425)
Finance lease amortization	-	-	-	171,017
Cash restricted for interest/Debt Obligation Stipulation	-	-	-	-
	-	-	-	9,911,777
Changes in operating assets and liabilities				
Accounts receivable	(938,402)	(457,741)	550,944	(6,221,065)
Accounts receivable - related party	-	-	-	(2,004)
Intra-company receivable	-	894,903	(1,657,734)	-
Prepaid expenses and other current assets	(3,984)	(502)	-	(1,440,298)
Operating lease receivable	-	-	25,630	-
Security deposits	-	-	-	(65,890)
Accounts payable and accruals	87,087	(30,744)	(350,879)	6,973,918
Accounts payable - related party	-	-	-	(865,163)
Interest payable	-	-	-	(60,358)
Change in net investment in sales-type lease	-	-	(41,555)	-
Intra-company payable	(2,299,335)	-	1,509,595	-
Operating lease assets and liabilities	-	-	118,300	590,077
Deferred revenue	422,172	(48,072)	(151,060)	(1,366,155)
Deferred revenue from operating lease	-	-	(143,930)	-
Net Cash from (used for) Operating Activities	196,105	6,178	(139,060)	21,122,522
Cash Flows from (used for) Investing Activities				
Restricted cash (received) used for construction	-	-	-	99,617
Repayment of note receivable - related party	-	-	(69,939)	-
Purchases of property and equipment	(196,105)	(6,178)	97,505	(13,149,032)
Net Cash from (used for) Investing Activities	(196,105)	(6,178)	27,566	(13,049,415)
Cash Flows from (used for) Financing Activities				
Principal payments on finance lease	-	-	41,555	(41,555)
Principal payments on note payable - related party	-	-	69,939	-
Principal payments on proposition construction loans	-	-	-	(1,117,300)
Principal payments on bonds	-	-	-	(695,000)
Net Cash from (used for) Financing Activities	-	-	111,494	(1,853,855)
Change in Cash and Cash Equivalents	-	-	-	6,219,252
Cash and Cash Equivalents, Beginning of Year	50	-	-	46,186,682
Cash and Cash Equivalents, End of Year	\$ 50	\$ -	\$ -	\$ 52,405,934
Supplemental Cash Flow Disclosure				
Cash paid during the period for interest	\$ -	\$ -	\$ -	\$ 4,743,934

Green Dot Public Schools California
Green Dot Public Schools – Obligated Group Statement of Financial Position
Year Ended June 30, 2020 (with comparative totals for June 30, 2019)

	Obligated Group	
	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 50	\$ 50
Accounts receivable	8,702,522	6,849,055
Accounts receivable - related party	42,976	350,694
Intra-company receivable	26,825,050	27,815,862
Prepaid expenses and other current assets	21,784	4,735
Total current assets	35,592,382	35,020,396
Non-current assets		
Restricted cash and investments	34,413,041	34,512,658
Operating lease right-of-use asset	92,446,436	-
Finance lease right-of-use asset	9,943,420	-
Property and equipment	12,240,958	12,368,090
Total non-current assets	149,043,855	46,880,748
	\$ 184,636,237	\$ 81,901,144
Liabilities		
Current liabilities		
Accounts payable and accruals	\$ 1,722,630	\$ 1,264,662
Accounts payable - related party	476,258	326,600
Intra-company payable	220,147	733,634
Deferred revenue	1,911,288	808,153
Current portion of notes payable - related party	80,111	440,904
Current portion of operating lease liability	1,465,716	-
Current portion of finance lease liability	87,353	-
Current portion of proposition construction loans	482,248	-
Total current liabilities	6,445,751	3,573,953
Other Liabilities		
Deferred revenue - proposition funding	25,640,067	29,706,102
Total other liabilities	25,640,067	29,706,102
Long-term liabilities		
Note payable - related party, less current portion	4,495,399	5,535,432
Operating lease liability, less current portion	90,860,517	-
Finance lease liability, less current portion	9,985,529	-
Proposition construction loans, less current portion	9,948,594	9,533,300
Total long-term liabilities	115,290,039	15,068,732
Total liabilities	147,375,857	48,348,787
Net Assets		
Without donor restriction	37,242,523	33,552,357
With donor restriction	17,857	-
Total net assets	37,260,380	33,552,357
Total liabilities and net assets	\$ 184,636,237	\$ 81,901,144

Green Dot Public Schools California

Green Dot Public Schools – Obligated Group Statement of Activities Year Ended June 30, 2020 (with comparative totals for June 30, 2019)

	Obligated Group	
	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 57,355,423	\$ 55,512,078
Federal revenue	7,168,712	6,896,675
Other State revenue	8,334,375	9,178,535
Contributions and grants	129,666	210,783
Local revenue	1,458,682	1,360,965
Interest income	65,554	-
Net assets released from restrictions	151,611	6,245
Total support and revenues	74,664,023	73,165,281
Expenses		
Program services		
Salaries and benefits	33,557,365	30,545,814
Student services	6,783,100	7,074,198
Materials and supplies	1,701,058	1,907,122
Student nutrition	2,404,192	2,193,843
Other expenses	2,596,239	2,350,258
Depreciation and amortization	1,090,085	1,088,183
Occupancy	8,370,637	7,230,668
Interest	384,902	507,467
Subtotal	56,887,578	52,897,553
Management and general		
Shared services – related party	13,509,974	11,580,342
Operating expenses	576,305	553,487
Subtotal	14,086,279	12,133,829
Total expenses	70,973,857	65,031,382
Change in Net Assets Without Donor Restriction	3,690,166	8,133,899
Net Assets with Donor Restriction		
Contributions and grants, net	169,468	-
Net assets released from restrictions	(151,611)	(6,245)
Change in Net Assets with Donor Restriction	17,857	(6,245)
Change in Net Assets	3,708,023	8,127,654
Net Assets, Beginning of Year	33,552,357	25,424,703
Net Assets, End of Year	\$ 37,260,380	\$ 33,552,357

Green Dot Public Schools California

Green Dot Public Schools – Obligated Group Statement of Cash Flows Year Ended June 30, 2020 (with comparative totals for June 30, 2019)

	Obligated Group	
	2020	2019
Cash Flows from Operating Activities		
Changes in Net Assets	\$ 3,708,023	\$ 8,127,654
Adjustments to reconcile change in net assets to net cash from Operating Activities		
Depreciation expense	919,068	1,088,183
Interest expense attributable to the amortization of issuance costs	7,560	-
Amortization expense (including bond discount)	-	5,460
Finance lease amortization	171,017	-
Changes in operating assets and liabilities		
Accounts receivable	(1,853,467)	(22,460)
Accounts receivable - related party	232,894	156,509
Intra-company receivable	990,812	(5,644,863)
Prepaid expenses and other current assets	(17,049)	164,328
Security deposits	-	166,000
Accounts payable and accruals	457,968	(52,057)
Accounts payable - related party	224,482	(179,071)
Intra-company payable	(513,487)	(896,790)
Deferred revenue	(2,962,900)	(770,174)
Operating lease assets and liabilities	(120,203)	-
Net cash from operating activities	1,244,718	2,142,719
Cash Flows used for Investing Activities		
Restricted cash used for construction	99,617	(4,668,656)
Repayment of note receivable - related party		
Purchases of property and equipment	(791,936)	212,484
Net Cash used for Investing Activities	(692,319)	(4,456,172)
Cash Flows from (used for) Financing Activities		
Principal payments on finance lease	(41,555)	(128,046)
Principal payments on note payable - related party	(69,939)	4,760,475
Principal payments on proposition construction loans	(440,905)	(2,318,926)
Net Cash from (used for) Financing Activities	(552,399)	2,313,503
Change in Cash and Cash Equivalents	-	50
Cash and Cash Equivalents, Beginning of Year	50	-
Cash and Cash Equivalents, End of Year	\$ 50	\$ 50
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	\$ 384,902	\$ 502,007

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	GDPS CA Regional Office	Animo Leadership CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ -	\$ 277,099
Title I, Part A - Every Student Succeeds Act Comprehensive				
Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			-	277,099
Title II, Part A, Supportive Effective Instruction	84.367	14341	-	33,094
Title III, English Learner Student Program	84.365	14346	-	10,612
Title IV, Part B, 21st CCLC - High School ASSETs	84.287	14535	-	256,497
Title IV, Part A, Student Support and Academic				
Enrichment Grants	84.424	15396	-	20,671
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	-	72,146
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions				
Partnership Program	84.126	10006	389,945	-
Total U.S. Department of Education			389,945	670,119
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	-	125,481
Meals Supplements	10.555	13396	-	-
Especially Needy Breakfast	10.555	13526	-	2,989
Summer Food Service Program	10.559	13004	-	82,284
Total Child Nutrition Cluster			-	210,754
Child and Adult Care Food Program	10.558	13393	-	25,142
Total U.S. Department of Agriculture			-	235,896
Total Expenditures of Federal Awards			\$ 389,945	\$ 906,015

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Inglewood CHS	Animo Champions CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 264,987	\$ 113,892
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			264,987	113,892
Title II, Part A, Supportive Effective Instruction	84.367	14341	33,009	12,582
Title III, English Learner Student Program	84.365	14346	5,461	3,624
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	-
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	19,767	10,000
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	82,247	85,133
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			405,471	225,231
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	135,397	29,570
Meals Supplements	10.555	13396	750	-
Especially Needy Breakfast	10.555	13526	30,460	5,760
Summer Food Service Program	10.559	13004	50,787	26,180
Total Child Nutrition Cluster			217,394	61,510
Child and Adult Care Food Program	10.558	13393	-	-
Total U.S. Department of Agriculture			217,394	61,510
Total Expenditures of Federal Awards			\$ 622,865	\$ 286,741

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Compton CS	Oscar De La Hoya Animo CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 54,579	\$ 263,446
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			54,579	263,446
Title II, Part A, Supportive Effective Instruction	84.367	14341	6,482	31,930
Title III, English Learner Student Program	84.365	14346	1,370	15,566
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	259,155
Title IV, Part A, Student Support and Academic Enrichment Grants			10,000	19,653
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	-	118,461
Replication & Expansion	84.282M	[1]	285,233	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			357,664	708,211
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	33,426	123,152
Meals Supplements	10.555	13396	-	5,778
Especially Needy Breakfast	10.555	13526	8,461	11,487
Summer Food Service Program	10.559	13004	350,877	154,273
Total Child Nutrition Cluster			392,764	294,690
Child and Adult Care Food Program	10.558	13393	-	-
Total U.S. Department of Agriculture			392,764	294,690
Total Expenditures of Federal Awards			\$ 750,428	\$ 1,002,901

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Ellen Ochoa CMS	Animo South Los Angeles CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 182,217	\$ 243,866
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			<u>182,217</u>	<u>243,866</u>
Title II, Part A, Supportive Effective Instruction	84.367	14341	17,905	30,232
Title III, English Learner Student Program	84.365	14346	22,069	11,062
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	255,428
Title IV, Part A, Student Support and Academic Enrichment Grants			13,753	18,192
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	64,296	118,473
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			<u>300,240</u>	<u>677,253</u>
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	67,939	134,958
Meals Supplements	10.555	13396	9,373	-
Especially Needy Breakfast	10.555	13526	7,218	33,950
Summer Food Service Program	10.559	13004	27,531	8,925
Total Child Nutrition Cluster			<u>112,061</u>	<u>177,833</u>
Child and Adult Care Food Program	10.558	13393	-	18,504
Total U.S. Department of Agriculture			<u>112,061</u>	<u>196,337</u>
Total Expenditures of Federal Awards			<u>\$ 412,301</u>	<u>\$ 873,590</u>

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Legacy CMS	Animo Venice CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 437,551	\$ 228,835
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			437,551	228,835
Title II, Part A, Supportive Effective Instruction	84.367	14341	50,473	29,396
Title III, English Learner Student Program	84.365	14346	26,609	5,561
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	242,920
Title IV, Part A, Student Support and Academic Enrichment Grants			21,174	17,071
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	215,024	113,247
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			750,831	637,030
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	155,899	52,542
Meals Supplements	10.555	13396	8,509	5,808
Especially Needy Breakfast	10.555	13526	30,024	2,747
Summer Food Service Program	10.559	13004	129,947	-
Total Child Nutrition Cluster			324,379	61,097
Child and Adult Care Food Program	10.558	13393	-	-
Total U.S. Department of Agriculture			324,379	61,097
Total Expenditures of Federal Awards			\$ 1,075,210	\$ 698,127

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Westside CMS	Animo Jackie Robinson CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 156,376	\$ 277,170
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			<u>156,376</u>	<u>277,170</u>
Title II, Part A, Supportive Effective Instruction	84.367	14341	20,155	32,797
Title III, English Learner Student Program	84.365	14346	4,514	11,763
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	259,042
Title IV, Part A, Student Support and Academic Enrichment Grants			11,665	20,676
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	80,398	122,130
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			<u>273,108</u>	<u>723,578</u>
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	34,603	128,010
Meals Supplements	10.555	13396	11,693	12,011
Especially Needy Breakfast	10.555	13526	6,923	29,982
Summer Food Service Program	10.559	13004	3,107	115,688
Total Child Nutrition Cluster			<u>56,326</u>	<u>285,691</u>
Child and Adult Care Food Program	10.558	13393	-	250,000
Total U.S. Department of Agriculture			<u>56,326</u>	<u>535,691</u>
Total Expenditures of Federal Awards			<u>\$ 329,434</u>	<u>\$ 1,259,269</u>

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Jefferson CMS	Animo Ralph Bunche CHS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 253,410	\$ 275,734
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			253,410	275,734
Title II, Part A, Supportive Effective Instruction	84.367	14341	29,692	32,330
Title III, English Learner Student Program	84.365	14346	9,064	11,547
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	244,667
Title IV, Part A, Student Support and Academic Enrichment Grants			18,904	20,569
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	107,616	120,653
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			418,686	705,500
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	96,114	171,204
Meals Supplements	10.555	13396	10,621	7,237
Especially Needy Breakfast	10.555	13526	6,704	15,140
Summer Food Service Program	10.559	13004	46,225	61,767
Total Child Nutrition Cluster			159,664	255,348
Child and Adult Care Food Program	10.558	13393	-	-
Total U.S. Department of Agriculture			159,664	255,348
Total Expenditures of Federal Awards			\$ 578,350	\$ 960,848

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Pat Brown CHS	Animo Florence- Firestone CMS
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 274,483	\$ 188,291
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			274,483	188,291
Title II, Part A, Supportive Effective Instruction	84.367	14341	31,924	23,332
Title III, English Learner Student Program	84.365	14346	15,862	2,012
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	258,156	-
Title IV, Part A, Student Support and Academic Enrichment Grants			20,476	14,046
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	117,709	83,587
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			718,610	311,268
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	135,202	161,022
Meals Supplements	10.555	13396	8,337	9,748
Especially Needy Breakfast	10.555	13526	16,601	109,689
Summer Food Service Program	10.559	13004	148,201	101,175
Total Child Nutrition Cluster			308,341	381,634
Child and Adult Care Food Program	10.558	13393	-	-
Total U.S. Department of Agriculture			308,341	381,634
Total Expenditures of Federal Awards			\$ 1,026,951	\$ 692,902

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo Mae Jemison CMS	Animo Watts CPA
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 219,391	\$ 248,638
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	-
Subtotal			<u>219,391</u>	<u>248,638</u>
Title II, Part A, Supportive Effective Instruction	84.367	14341	27,346	28,595
Title III, English Learner Student Program	84.365	14346	8,564	11,114
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	231,664
Title IV, Part A, Student Support and Academic Enrichment Grants			16,366	18,548
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	105,273	111,909
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	-
Total U.S. Department of Education			<u>376,940</u>	<u>650,468</u>
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	-
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	70,552	80,878
Meals Supplements	10.555	13396	12,815	-
Especially Needy Breakfast	10.555	13526	10,196	16,140
Summer Food Service Program	10.559	13004	37,162	32,749
Total Child Nutrition Cluster			<u>130,725</u>	<u>129,767</u>
Child and Adult Care Food Program	10.558	13393	-	23,968
Total U.S. Department of Agriculture			<u>130,725</u>	<u>153,735</u>
Total Expenditures of Federal Awards			<u>\$ 507,665</u>	<u>\$ 804,203</u>

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Animo James CMS	Animo Locke CPA
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 216,174	\$ 631,060
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	-	136,472
Subtotal			216,174	767,532
Title II, Part A, Supportive Effective Instruction	84.367	14341	25,418	67,631
Title III, English Learner Student Program	84.365	14346	12,353	36,513
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	246,643
Title IV, Part A, Student Support and Academic Enrichment Grants			16,126	47,076
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	91,067	261,286
Replication & Expansion	84.282M	[1]	-	-
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	37,756
Total U.S. Department of Education			361,138	1,464,437
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	94,586
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	146,497	260,469
Meals Supplements	10.555	13396	10,775	
Especially Needy Breakfast	10.555	13526	84,498	84,121
Summer Food Service Program	10.559	13004	215,280	170,803
Total Child Nutrition Cluster			457,050	515,393
Child and Adult Care Food Program	10.558	13393	-	37,803
Total U.S. Department of Agriculture			457,050	553,196
Total Expenditures of Federal Awards			\$ 818,188	\$ 2,112,219

Green Dot Public Schools California
Consolidating Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Ánimo CPA	Total
U.S. Department of Education				
Passed through CDE				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 228,632	\$ 5,035,831
Title I, Part A - Every Student Succeeds Act Comprehensive Support and Improvement Local Education Agency	84.010A	15438	167,795	304,267
Subtotal			396,427	5,340,098
Title II, Part A, Supportive Effective Instruction	84.367	14341	23,769	588,092
Title III, English Learner Student Program	84.365	14346	20,575	245,815
Title IV, Part B, 21st CCLC - High School ASSETS	84.287	14535	-	2,254,172
Title IV, Part A, Student Support and Academic Enrichment Grants			17,055	371,788
Special Education				
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	70,571	2,141,226
Replication & Expansion	84.282M	[1]	-	285,233
Department of Rehab: Workability II, Transitions Partnership Program	84.126	10006	-	427,701
Total U.S. Department of Education			528,397	11,654,125
U.S. Department of Defense				
Passed through CDE				
ROTC Language and Culture Training Grants	12.357	[1]	-	94,586
U.S. Department of Agriculture				
Passed through CDE				
Child Nutrition Cluster				
National School Lunch	10.555	13524	67,254	2,210,169
Meals Supplements	10.555	13396	-	113,455
Especially Needy Breakfast	10.555	13526	12,208	525,298
Summer Food Service Program	10.559	13004	118,571	1,881,532
Total Child Nutrition Cluster			198,033	4,730,454
Child and Adult Care Food Program	10.558	13393	-	355,417
Total U.S. Department of Agriculture			198,033	5,085,871
Total Expenditures of Federal Awards			\$ 726,430	\$ 16,834,582

Note 1 - Purpose of Supplementary Schedules

Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the Federal award activity of GDPS CA under programs of the federal government for the year ended June 30, 2020. The information 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). Because the schedule presents only a selected portion of the operations of GDPS CA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of GDPS CA.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

GDPS CA has not elected to use the ten percent de minimis cost rate.

Food Donation

At June 30, 2020, GDPS CA had no food commodities in inventory.

Local Education Agency Organization Structure

This schedule provides information about the charter schools operated, members of the governing board, and members of the administration.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of GDPS CA. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to local education agencies. This schedule provides information regarding the attendance of students.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by each charter school and whether each charter school complied with the provisions of *Education Code* Sections 47612, through 47612.5.

GDPS CA must maintain its instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 47612.5.

Due to school closures caused by COVID-19, GDPS CA filed the COVID-19 School Closure Certification certifying that Ánimo Leadership CHS, Ánimo Inglewood CHS, Ánimo Champions CHS, Ánimo Compton CMS, Oscar De La Hoya Ánimo CHS, Ánimo Ellen Ochoa CMS, Ánimo South Los Angeles CHS, Ánimo Legacy CMS, Ánimo Venice CHS, Ánimo Westside CMS, Ánimo Jackie Robinson CHS, Ánimo Jefferson CMS, Ánimo Ralph Bunche CHS, Ánimo Pat Brown CHS, Ánimo Florence-Firestone CMS, Ánimo Mae Jemison CMS, Ánimo Watts CPA, Ánimo James CMS, and Ánimo Locke CPA were closed for 51 days due to the pandemic. As a result, GDPS CA received credit for these 51 days in meeting the annual instructional days requirement. In addition, planned minutes covered by the COVID-19 School Certification were included in the Actual Minutes column but were not actually offered due to the COVID-19 school closure.

Due to school closures caused by COVID-19, GDPS CA filed the COVID-19 School Closure Certification certifying that Ánimo CPA was closed for 11 days due to the pandemic. As a result, GDPS CA received credit for these 11 days in meeting the annual instructional days requirement. In addition, planned minutes covered by the COVID-19 School Certification were included in the Actual Minutes column but were not actually offered due to the COVID-19 school closure.

Supplementary Financial Statements by Entity

These consolidating financial statements include an account of each charter school operated by GDPS CA.

Consolidating Statements

The accompanying consolidating financial statements report the individual programs of GDPS CA and are presented on the accrual basis of accounting. Eliminating entries in the consolidating financial statements are due to rent payments between Delta and some of the charter schools.

Supplementary Financial Statements for Obligated Group

These consolidating financial statements include the combined activity related to: Ánimo Leadership CHS, Ánimo South Los Angeles CHS, Ánimo Jefferson CMS, Ánimo Ralph Bunche CHS, Ánimo Pat Brown CHS, Ánimo Florence-Firestone CMS, Ánimo Mae Jemison CMS, Ánimo Watts CHS, and Ánimo James B. Taylor CMS (Obligated Group). The Obligated Group financials are required as part of Continuing Disclosure Agreement per the GDPS CA Projects Bonds (Series 2015 A and Series 2015B).

Consolidating Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of each charter school operated by GDPS CA. The information in this schedule 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*.



Independent Auditor's Reports
June 30, 2020

Green Dot Public Schools California



Independent Auditor's 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 California
Los Angeles, California

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 consolidated financial statements of Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation) which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities and cash flows for the fiscal year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 15, 2020. The prior year comparative information has been derived from GDPS CA consolidated financial statement report dated December 16, 2019, which expressed an unmodified opinion.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether GDPS CA's consolidated financial statements are free from material misstatement, we performed tests of GDPS CA's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. 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 CA'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 CA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 15, 2020



Independent Auditor's Report on Compliance for the Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Governing Board
Green Dot Public Schools California
Los Angeles, California

Report on Compliance for Each Major Federal Program

We have audited Green Dot Public Schools California's (GDPS CA) (A California Nonprofit Public Benefit Corporation) 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 CA's major federal program for the year ended June 30, 2020. GDPS CA'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 GDPS CA's major federal program 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 CA'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 the major federal program. However, our audit does not provide a legal determination of GDPS CA's compliance.

Opinion on the Major Federal Program

In our opinion, GDPS CA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of GDPS CA 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 CA's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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 CA'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.

A handwritten signature in black ink that reads "Eric Sully LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 15, 2020



Independent Auditor's Report on State Compliance

Governing Board
Green Dot Public Schools California
Los Angeles, California

Report on State Compliance

We have audited Green Dot Public Schools California (GDPS CA) (A California Nonprofit Public Benefit Corporation) compliance with the types of compliance requirements described in the *2019-2020 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the state laws and regulations listed in the table below for the year ended June 30, 2020.

Management's Responsibility

Management is responsible for compliance with the state laws and regulations as identified in the table below.

Auditor's Responsibility

Our responsibility is to express an opinion on each of the GDPS CA charter schools' compliance with state laws and regulations based on our audit of the types of compliance requirements referred to below. We conducted our audit 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 *2019-2020 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the applicable government programs noted below. An audit includes examining, on a test basis, evidence about the GDPS CA charter schools' 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 state compliance. However, our audit does not provide a legal determination of the GDPS CA's charter schools' compliance.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the GDPS CA charter schools' compliance with laws and regulations applicable to the following items:

	<u>Procedures Performed</u>
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS	
Attendance	No, see below
Teacher Certification and Misassignments	No, see below
Kindergarten Continuance	No, see below
Independent Study	No, see below
Continuation Education	No, see below
Instructional Time	No, see below
Instructional Materials	No, see below
Ratio of Administrative Employees to Teachers	No, see below
Classroom Teacher Salaries	No, see below
Early Retirement Incentive	No, see below
Gann Limit Calculation	No, see below
School Accountability Report Card	No, see below
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	No, see below
Transportation Maintenance of Effort	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	No, see below
District of Choice	No, see below
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
California Clean Energy Jobs Act	Yes
After School Education and Safety Program:	
General Requirements	Yes
After School	Yes
Before School	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control Accountability Plan	Yes
Independent Study - Course Based	No, see below
CHARTER SCHOOLS	
Attendance	Yes
Mode of Instruction	Yes
Non Classroom-Based Instruction/Independent Study for Charter Schools	No, see below
Determination of Funding for Non Classroom-Based Instruction	No, see below
Annual Instructional Minutes Classroom-Based	Yes
Charter School Facility Grant Program	Yes

Programs listed above for local education agencies are not applicable to charter school; therefore, we did not perform any related procedures.

GDPS CA charter schools did not operate Independent Study – Course Based instruction; therefore, we did not perform any related procedures.

GDPS CA charter schools did not offer Non Classroom-Based Instruction; therefore, we did not perform any procedures related to Non Classroom-Based Instruction/Independent Study for Charter Schools or Determination of Funding for Non Classroom-Based Instruction.

Unmodified Opinion

In our opinion, GDPS CA charter schools complied with the laws and regulations of the state programs referred to above for the year ended June 30, 2020.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the 2019-2020 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
December 15, 2020

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major Federal programs:	
Material weakness identified	No
Significant deficiencies identified not considered to be material weaknesses	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 programs:

<u>Name of Federal Program or Cluster</u>	<u>CFDA Numbers</u>
Title I, Part A - Basic Grants Low Income and Neglected	84.010 and 84.010A
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

STATE COMPLIANCE

Type of auditor's report issued on compliance for programs:	Unmodified
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None reported.

None reported.

None reported.

Green Dot Public Schools California
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2020

Except as specified in previous sections of this report, summarized below is the current status of all audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Five Digit Code **AB 3627 Finding Type**
40000 State Compliance

2019-001 Code

40000 State Compliance

Criteria or Specific Requirements

California Education Code Section 42238.02(b)(4) states that the charter schools should revise their submitted data on English learner, foster youth, and free or reduced-price meal eligible pupil counts to ensure the accuracy of data reflected in the California Longitudinal Pupil Achievement Data System.

Condition

The Unduplicated Local Control Funding Formula Pupil Counts submitted to the California Department of Education was inaccurate. It appears that the various charter schools with in GDPS CA inaccurately reported eligibility for a combined total of 226 students for Free and Reduce students on CALPADS Form 1.18 – FRPM/English Learner/Foster Youth – Student List.

Questioned Costs

Various charter schools within GDPS CA over claimed eligible pupils by a combined total of 226, resulting in a combined reduction in funding of approximately \$189,173 in LCFF funding.

School	Charter Number	Authorizer	Penalty Amount
Ánimo Leadership Charter High School	0281	Lennox SD	\$ 37,053
Ánimo Inglewood Charter High School	0432	Inglewood USD	24,496
Ánimo City of Champions Charter High School	1874	Los Angeles COE	18,819
Ánimo Compton Charter Middle School	1990	Compton USD	4,393
Oscar De La Hoya Ánimo Charter High School	0581	Los Angeles USD	4,650
Ánimo South Los Angeles Charter High School	0602	Los Angeles USD	4,198
Ánimo Western Charter Middle School	1288	Los Angeles USD	1,488
Ánimo Venice Charter High School	0648	Los Angeles USD	4,881
Ánimo Westside Charter Middle School	1217	Los Angeles USD	27,132
Ánimo Jackie Robinson Charter High School	0793	Los Angeles USD	12,391
Ánimo Mae Jemison Charter Middle School	1624	Los Angeles USD	20,790
Ánimo Watts College Preparatory Academy	0783	Los Angeles USD	8,048
Ánimo James B. Taylor Charter Middle School	1287	Los Angeles USD	4,984
Alain Leroy Locke College Preparatory Academy	1050	Los Angeles USD	13,425
Ánimo College Preparatory Academy	1342	Los Angeles USD	2,425
			<u>\$ 189,173</u>

Context

The condition was determined through a selection of students from Form 1.18 based on the criteria as stated on the *Standards and Procedures for Audits of California K-12 Local Education Agencies 2018-2019* Section 19849(a)(2): "Select a representative sample to achieve a high level of assurance, from students that are only Free and Reduced eligible as identified under the "Free and Reduced" column and verify there is supporting documentation that indicates the student was eligible for the designation."

Upon review of student records along with the charter schools certified CALPADS 1.17 and 1.18 forms, the auditor noted that students that were categorized as Free and Reduced eligibility did not have supporting documentation to support their eligibility. The auditor then performed an extrapolation of the impact of the error and further audit procedures. The auditor noted a combined total of 226 as the total impact of the error

Effect

Various charter schools within GDPS CA did not appear to be in compliance with Education Code Section 42238.02(b)(4). In addition, various charter schools within GDPS CA appear to be over claiming the Free and Reduced designated pupils by a combined total of 226 students for a combined reduction in funding of approximately \$189,173.

School	Charter Number	Authorizer	Enrollment Count	Certified Total Unduplicated Count	Adjusted Based on Eligibility for FRPM	Adjusted Total Unduplicated Count	Adjusted Total Enrollment Count
Ánimo Leadership Charter High School	0281	Lennox SD	1,924	1,823	(18)	1,805	1,924
Ánimo Inglewood Charter High School	0432	Inglewood USD	1,912	1,803	(42)	1,761	1,912
Ánimo City of Champions Charter High School	1874	Los Angeles COE	422	365	(5)	360	422
Ánimo Compton Charter Middle School	1990	Compton USD	68	67	(3)	64	68
Oscar De La Hoya Ánimo Charter High School	0581	Los Angeles USD	1,832	1,745	(8)	1,737	1,832
Ánimo South Los Angeles Charter High School	0602	Los Angeles USD	1,800	1,667	(7)	1,660	1,800
Ánimo Western Charter Middle School	1288	Los Angeles USD	1,901	1,819	(3)	1,816	1,901
Ánimo Venice Charter High School	0648	Los Angeles USD	1,812	1,599	(8)	1,591	1,812
Ánimo Westside Charter Middle School	1217	Los Angeles USD	1,282	1,065	(16)	1,049	1,282
Ánimo Jackie Robinson Charter High School	0793	Los Angeles USD	1,837	1,795	(21)	1,774	1,837
Ánimo Mae Jemison Charter Middle School	1624	Los Angeles USD	1,491	1,408	(40)	1,368	1,491
Ánimo Watts College Preparatory Academy	0783	Los Angeles USD	1,729	1,624	(14)	1,610	1,729
Ánimo James B. Taylor Charter Middle School	1287	Los Angeles USD	1,394	1,381	(10)	1,371	1,394
Alain Leroy Locke College Preparatory Academy	1050	Los Angeles USD	4,511	4,358	(26)	4,332	4,511
Ánimo College Preparatory Academy	1342	Los Angeles USD	1,527	1,481	(5)	1,476	1,527
			25,442	24,000	(226)	23,774	25,442

Cause

It appears that the condition identified has materialized as a result of the CALPADS system not being updated properly to reflect the change in designation of Free and Reduced students.

Repeat Finding

No

Recommendation

GDPS CA should ensure that students Free and Reduced meal applications properly reflect their designation in CALPADS by updating the students who have changed designations throughout the year for all charter schools under their organization.

Corrective Action Plan

During the 2019-2020 school year, GDPS CA took the following steps to improve data collection to determine the Unduplicated Local Control Funding Formula Pupil Counts:

1. Introduced a new National School Lunch Program application
2. Retrained staff to National School Lunch Program application process and increased number of reviews
3. Internal audits of 100% of National School Lunch Program data and reconciliation with CALPADS data

Current Status

GDPS CA has implemented a process to monitor carefully any changes related to the designation of student meal applications as being free, reduced or paid throughout the year.