



Consolidated Financial Statements
June 30, 2021

(with comparative totals for June 30, 2020)

Green Dot Public Schools National

Green Dot Public Schools National

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Independent Auditor's Report

Board of Directors
Green Dot Public Schools National
Los Angeles, California

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Green Dot Public Schools National ("GDPS National") (a California Nonprofit Public Benefit Corporation), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statement of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated 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 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. 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 National'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 National'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 respective financial position of GDPS National, as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 on pages 30-54 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements.

The supplementary information on pages 30-54 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 consolidated financial statements or to the 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Report on Comparative Information

We have previously audited the GDPS National's 2020 consolidated financial statements, in which we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated December 18, 2020. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Rancho Cucamonga, California
March 14, 2022

Green Dot Public Schools National
Consolidated Statement of Financial Position
June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 73,604,933	\$ 65,260,806
Restricted cash	5,725,872	7,089,007
Accounts receivable	45,547,741	24,651,875
Prepaid expenses and other current assets	786,593	3,481,953
Total current assets	125,665,139	100,483,641
Non-current assets		
Restricted cash	8,948,172	41,004,985
Security deposits	471,738	586,610
Operating lease right of use asset, net	17,321,041	30,930,508
Finance lease right of use asset, net	9,650,446	9,943,420
Property and equipment, net	139,122,753	126,582,549
Total non-current assets	175,514,150	209,048,072
	\$ 301,179,289	\$ 309,531,713
Liabilities		
Current liabilities		
Accounts payable	\$ 15,393,996	\$ 21,974,057
Interest payable	2,009,744	1,989,945
Deferred revenue	-	38,500
Refundable advance	9,478,057	6,013,464
Refundable advance - Paycheck Protection Program ("PPP")	3,017,265	3,017,265
Current portion of operating lease liability	1,825,839	3,464,260
Current portion of finance lease liability	95,725	87,353
Current portion of settlement agreement	-	67,634
Current portion of proposition construction loans	1,088,648	1,176,359
Current portion of loan payable	252,318	133,129
Current portion of bonds payable	1,715,000	1,630,000
Total current liabilities	34,876,592	39,591,966
Other liabilities		
Deferred revenue - proposition funding	-	25,640,067
Long-term liabilities		
Operating lease liability, less current portion	15,855,166	27,930,883
Finance lease liability, less current portion	9,889,804	9,985,529
Settlement agreement, less current portion	-	163,528
Proposition construction loans, less current portion	24,001,246	25,690,566
Loan payable, less current portion	6,724,064	6,850,348
Notes payable, less current portion and net of unamortized notes payable issuance costs	12,015,969	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	91,092,474	92,831,699
Total long-term liabilities	159,578,723	163,452,553
Total liabilities	194,455,315	228,684,586
Net Assets		
Without donor restriction	103,502,387	79,904,300
With donor restriction	3,221,587	942,827
Total net assets	106,723,974	80,847,127
Total liabilities and net assets	\$ 301,179,289	\$ 309,531,713

Green Dot Public Schools National
Consolidated Statement of Activities
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 151,561,781	\$ 152,371,092
Federal revenue	32,922,763	20,188,557
Other state revenue	26,338,772	17,011,989
PPP loan forgiveness revenue	1,664,688	-
Contributions and grants	808,082	2,752,952
Local revenue	3,109,136	3,639,241
Interest income	240,174	573,511
Net assets released from restrictions	2,191,540	831,580
Total support and revenues	218,836,936	197,368,922
Expenses		
Program services		
Salaries and benefits	123,263,002	110,798,505
Student services	25,021,135	27,567,268
Materials and supplies	5,780,253	5,862,167
Student nutrition	1,055,768	4,848,930
Other expenses	5,409,037	3,805,143
Depreciation and amortization	6,892,173	5,972,272
Occupancy	11,811,286	14,376,878
Operating expenses	378,436	300,500
Interest	5,957,682	4,729,382
Subtotal	185,568,772	178,261,045
Fund development	1,233,100	829,209
Management and general		
Salaries and benefits	4,360,305	4,188,465
Depreciation	191,896	162,264
Occupancy	617,835	609,363
Operating expenses	3,271,733	2,869,833
Subtotal	8,441,769	7,829,925
Total expenses	195,243,641	186,920,179
Net Assets with Management Designations		
Net assets released from designations	-	(249,996)
Change in Net Assets Without Donor Restriction	23,593,295	10,198,747
Net Assets with Donor Restriction		
Contributions and grants, net	4,475,092	1,386,158
Net assets released from restrictions	(2,191,540)	(581,584)
Change in Net Assets with Donor Restriction	2,283,552	804,574
Change in Net Assets Before Deconsolidation	25,876,847	11,003,321
Deconsolidation - GDPS WA	-	(292,490)
Change in Net Assets	25,876,847	10,710,831
Net Assets, Beginning of Year	80,847,127	70,136,296
Net Assets, End of Year	\$ 106,723,974	\$ 80,847,127

Green Dot Public Schools National
Consolidated Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Cash Flows from (used for) Operating Activities		
Change in net assets	\$ 25,876,847	\$ 10,710,831
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	6,878,447	5,963,521
Amortization expense (including bond discount)	(14,859)	(19,631)
Finance lease amortization	205,621	171,017
Changes in operating assets and liabilities		
Accounts receivable	(20,895,866)	(6,042,701)
Accounts receivable - related party	-	1,301
Prepaid expenses and other current assets	3,006,111	(1,288,825)
Security deposits	114,872	19,135
Accounts payable	(6,580,061)	6,023,974
Interest payable	20,812	(60,358)
Operating lease assets and liabilities	(105,684)	686,256
Deferred revenue	(529,675)	(511,072)
Refundable advance	3,645,017	-
Refundable advance - PPP	-	3,017,265
Net Cash from (used for) Operating Activities	11,621,582	18,670,713
Cash Flows used for Investing Activities		
Purchases of property and equipment	(19,428,017)	(15,506,088)
Cash Flows from (used for) Financing Activities		
Refundable advance - proposition funding	(25,640,067)	(4,066,035)
Debt issuance costs	(191,531)	-
Proceeds from loans	12,628,056	1,835,685
Loan principal payments	(427,651)	(1,340,209)
Principal payments on settlement agreement	(231,162)	-
Principal payments on finance lease	-	(41,555)
Principal payments on proposition construction loans	(1,777,031)	-
Principal payments on bonds	(1,630,000)	(695,000)
Net Cash from (used for) Financing Activities	8,370,681	(241,079)
Net Change in Cash, Cash Equivalents, and Restricted Cash	564,246	2,923,546
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	117,420,833	114,497,287
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 117,985,079	\$ 117,420,833
Cash and cash equivalents	\$ 73,604,933	\$ 65,260,806
Cash restricted to construction	954,652	34,413,041
Cash restricted to debt obligations	13,719,392	13,680,951
Total Cash, Cash Equivalents, and Restricted Cash	\$ 88,278,977	\$ 113,354,798
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	\$ 7,300,919	\$ 5,860,631

Note 1 - Principal Activity and Significant Accounting Policies

Organization

Green Dot Public Schools National (“GDPS National” or the “Organization”) (A California Nonprofit Public Benefit Organization) was organized on May 22, 2014. Financial activity began in July 2014. GDPS National was created to provide services to Green Dot Public Schools California (“GDPS CA”), Green Dot Public Schools Tennessee (“GDPS TN”), Green Dot Public School Southeast Texas (“GDPS STX”), collectively referred to as Green Dot Regions, and United Parents and Students (“UP&S”). Related party transactions between GDPS National, GDPS CA, GDPS TN, GDPS STX, and UP&S have been identified on the face of the financial statements. The consolidated entities, GDPS National, GDPS CA, GDPS TN, GDPS STX, and UP&S, are hereinafter referred to as Consolidated GDPS. See Note 16 for additional details regarding related party relationships and transactions.

GDPS National’s mission is to promote the advancement of education and to lessen the burdens of government by managing the development and operation of public charter schools by Green Dot Public Schools California, a nonprofit public benefit corporation, and such other nonprofit organizations that hereafter: (i) operate public charter schools; (ii) are organizations described in Section 170(b)(1)(A) (other than in clauses vii and viii) of the Internal Revenue Code (the “Code”); (iii) are organizations described in Section 501(c)(3) of the Code; and (iv) are controlled by or are an integral part of the Organization, including by obtaining and distributing philanthropic support, providing charter school facilities, providing charter school financing, providing operational or other support, designing curriculum, training and developing charter school staff, and assisting the Organization in obtaining philanthropic support, charter school facilities and charter school financing. Additionally, the Organization may engage in any activities that are reasonably related to or in furtherance of its stated public and charitable purposes, or in any other charitable activities.

Other Related Entities

GDPS CA (A California Nonprofit Public Benefit Organization) was organized in 1999. During the fiscal year ended June 30, 2020, GDPS CA operated nineteen (19) 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. GDPS CA operates: Ánimo Leadership Charter High School, Ánimo Inglewood Charter High School, Ánimo City of Champions Charter High School, Ánimo Compton Charter Middle School, Oscar De La Hoya Ánimo Charter High School, Ánimo Ellen Ochoa Charter Middle School, Ánimo South Los Angeles Charter High School, Ánimo Legacy Charter Middle School, Ánimo Venice Charter High School, Ánimo Westside Charter Middle School, Ánimo Jackie Robinson Charter High School, Ánimo Jefferson Charter Middle School, Ánimo Ralph Bunche Charter High School, Ánimo Mae Jemison Charter Middle School, Ánimo Pat Brown Charter High School, Ánimo Florence-Firestone Charter Middle School, Ánimo Watts College Preparatory Academy, Ánimo James B. Taylor Charter Middle School, and Alain Leroy Locke College Preparatory Academy.

Delta Properties, Inc. (Delta) (A California Nonprofit Public Benefit Corporation) was formed in 2008 to support GDPS CA. Together with its subsidiaries, 111th Place, LLC (111th), 8255 Beach, LLC (Beach), 12628 S. Avalon, LLC (Avalon), Manchester & 27th, LLC (Manchester), 1655 27th Street Facilities, LLC (27th Street), 8205 Beach, LLC (8205 LLC), 810 East 111th, LLC, 12700 S. Avalon, LLC, 11044 S. Freeman, LLC, and 4360 Dozier LLC, its 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. Delta is consolidated into GDPS CA consolidated financial statements.

GDPS TN (A Tennessee Nonprofit Public Benefit Organization) was organized on May 29, 2014. Financial activity began on July 1, 2014. During the fiscal year ended June 30, 2020, GDPS TN operated five (5) charter schools. The charter schools operate under the approval of the Tennessee Department of Education (TDOE) and the Achievement School District. The charter schools receive per-pupil funding to help support operations. GDPS TN operates: Fairley High School, Wooddale Middle School, Hillcrest High School, Kirby Middle School, and Bluff City High School.

GDPS STX (A Texas Nonprofit Public Benefit Organization) was organized on September 30, 2020. During the fiscal year ended June 30, 2021, GDPS STX incurred startup costs for Martin Luther King Middle School, Texas School #2, and Texas School #3. Martin Luther King Middle School will begin operations in the 2021-2022 fiscal year under the approval of the Beaumont Independent School District. Texas School #2 and Texas School #3 are future charter schools that do not have a start date as of June 30, 2021.

UP&S was formed in July 2016 as a nonprofit public benefit corporation. UP&S receives services from GDPS National. Members of UP&S currently serve communities in California, Washington, Tennessee, and New Mexico.

Basis of Accounting

The accompanying consolidated financial statements were prepared using the accrual basis of accounting in accordance with accounting principles generally accepted ("GAAP") in the United States of America 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 accompanying consolidated financial statements include the accounts of GDPS National, GDPS CA, GDPS TN, GDPS STX and UP&S. All material inter-company transactions have been eliminated. Unless otherwise noted, these consolidated entities are hereinafter referred to as Consolidated GDPS.

Deconsolidation

Starting July 1, 2020 GDPS National has no power to govern the financial and operating policies of Green Dot Public Schools Washington ("GDPS WA") due to the loss of power to cast the majority of votes at meetings of the Board of Directors. GDPS National did not receive any consideration in the deconsolidation of GDPS WA. The deconsolidation of GDPS WA resulted in a loss of \$292,490 which is presented on the Statement of Activities for the June 30, 2020 fiscal year.

Comparative Financial Information

The consolidated financial statements include certain prior-year comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Consolidated GDPS' consolidated financial statements for the year ended June 30, 2020, from which the comparative information was derived.

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.

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.

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. Consolidated GDPS 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

Consolidated GDPS 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.

Restricted Cash

Restricted cash and non-current restricted cash in the amount of \$14,674,044 arise from conditions required by various financing arrangements, held to satisfy current obligations and long-term obligation.

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. At June 30, 2021, management has determined all accounts receivable are fully collectible and no allowance for bad debts has been established.

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 40 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.

Consolidated GDPS reviews the carrying values of property and equipment 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, 2021.

Revenue and Revenue Recognition

Revenue is recognized when earned. Operating funds for Consolidated GDPS are derived principally from state and federal sources. Consolidated GDPS 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 Consolidated GDPS' federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, at June 30, 2021, conditional contributions approximating \$65,529,599 for which no amounts had been received in advance, have not been recognized at June 30, 2021, because qualifying expenditures have not yet been incurred, with an advance payment of \$9,478,057 recognized in the consolidated statement of financial position as a refundable advance.

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 the Consolidated GDPS 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.

GDPS National was granted a \$1,447,638 loan under the Paycheck Protection Program (“PPP”) administered by a Small Business Administration (“SBA”) approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. GDPS National has elected to account for the funding as a conditional contribution by applying ASC 958-605, Not-for-Profit – Revenue Recognition. GDPS National recorded the loan as a refundable advance and recognized grant revenue in the 2020-2021 fiscal year in accordance with guidance for conditional contributions, that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. GDPS National has recognized \$1,447,638 as PPP loan forgiveness revenue for the year ended June 30, 2021.

GDPS TN was granted a \$3,017,265 loan under the PPP administered by a SBA approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. GDPS TN is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. GDPS TN has elected to account for the funding as a conditional contribution by applying ASC 958-605, Not-for-Profit – Revenue Recognition. GDPS TN initially recorded the loan as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan or when such conditions are explicitly waived. Proceeds from the loan are eligible for forgiveness if GDPS TN maintains employment levels during its covered period and uses the funds for certain payroll, rent, and utility expenses. No contribution revenue has been recorded for the year ended June 30, 2021. GDPS TN will be required to repay any remaining balance, plus interest accrued at one percent, in monthly payments commencing upon notification that the loan will not be forgiven or partially forgiven. The terms of the loan provide for customary events of default including, among other things, payment defaults, breach of representations and warranties, and insolvency events. The loan may be accelerated upon the occurrence of an event of default. At June 30, 2021, the refundable advance related to PPP consists of \$3,017,265 in loan proceeds.

UP&S was granted a \$217,050 loan under the PPP administered by a SBA approved partner. The loan is uncollateralized and is fully guaranteed by the Federal government. UP&S has elected to account for the funding as a conditional contribution by applying ASC 958-605, Not-for-Profit – Revenue Recognition. UP&S initially recorded the loan as a refundable advance in the 2020-2021 fiscal year and subsequently recognized grant revenue in the 2020-2021 fiscal year in accordance with guidance for conditional contributions, that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. UP&S has recognized \$217,050 as PPP loan forgiveness revenue for the year ended June 30, 2021.

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 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 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. All expenses, excluding depreciation and grant disbursements are allocated on the basis of estimates of time and effort.

Income Taxes

GDPS National 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. It is also exempt from State franchise and income taxes under Section 23701(d) of the California Revenue and Taxation Code. GDPS National is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, GDPS National is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. GDPS National 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 National 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 National 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 management 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 Consolidated GDPS's mission. Consolidated GDPS does not have any money market or certificates of deposit accounts.

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

In September 2020, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities Contributed Nonfinancial Assets*, which requires a nonprofit entity to present contributed nonfinancial assets in the consolidated statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. The ASU is effective for the Organization for the year ended June 30, 2022. Management is evaluating the impact of the adoption of this standard.

Change in Accounting Principle

As of July 1, 2020, GDPS CA adopted the provisions of FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. Management has determined that the adoption of this standard did not have a significant impact on GDPS CA's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Organization has adopted this ASU as of July 1, 2020. Management has determined that the adoption of this standard did not have a significant impact on GDPS CA’s consolidated financial statement disclosures.

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	\$ 73,604,933
Accounts receivable	<u>45,547,741</u>
Financial Assets, at year-end	<u>119,152,674</u>
Less those unavailable for general expenditures within one year, due to	
Donor-imposed restriction	
Restrictions by donor with purpose restrictions	<u>(3,221,587)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 115,931,087</u></u>

As part of the GDPS National’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.

Note 3 - Cash and Cash Equivalents

Cash and cash equivalents consist of the following at June 30, 2021, and 2020:

The majority of Consolidated GDPS’s cash is held in non-interest bearing accounts, which are subject to federally insured limits. Consolidated GDPS has not experienced any losses in such accounts. At June 30, 2021, Consolidated GDPS had \$70,804,099 in excess of FDIC insured limits in non-interest bearing accounts.

	2021					Consolidated Reported Amounts	Bank Balance
	GDPS National	GDPS CA	GDPS TN	GDPS STX	UP&S		
Cash on hand and in banks	<u>\$ 5,792,047</u>	<u>\$ 61,326,431</u>	<u>\$ 4,835,576</u>	<u>\$ 300,000</u>	<u>\$ 1,350,879</u>	<u>\$ 73,604,933</u>	<u>\$ 73,275,332</u>

	2020					Consolidated Reported Amounts	Bank Balance
	GDPS National	GDPS CA	GDPS TN	GDPS STX	UP&S		
Cash on hand and in banks	\$ 5,604,555	\$ 52,405,934	\$ 5,981,086	\$ -	\$ 1,269,231	\$ 65,260,806	\$ 65,970,176

Note 4 - Restricted Cash

Restricted cash consist of the following at June 30, 2021, and 2020:

	2021		2020	
	Reported Amount	Bank Balance	Reported Amount	Bank Balance
Current Restricted Cash	\$ 5,725,872	\$ 5,725,872	\$ 7,089,007	\$ 7,089,007
Non-Current Restricted Cash	\$ 8,948,172	\$ 8,948,172	\$ 41,004,985	\$ 41,004,985

GDPS CA's restricted cash balance held in interest bearing accounts are insured up to \$250,000. At June 30, 2021, GDPS CA had \$13,982,029 in excess of FDIC insured limits. GDPS CA has restricted cash balance held in money market accounts that are not protected against loss; however, GDPS CA's money market accounts are held in AAA rated investments. At June 30, 2021, Delta held \$13,527,375 in money market funds. Management believes GDPS CA is not exposed to any significant risk related to restricted cash and investments. Note that the \$13,982,029 in excess of FDIC insured limits includes the \$13,527,375 in money market funds.

Ánimo Leadership CHS Restricted Cash

Restricted cash in the amount of 954,652 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 are held to satisfy current or long-term obligations.

Delta Restricted Cash

Delta's restricted cash in the amount of \$13,719,392 arise from conditions required by various financing arrangements, with \$5,725,872 held to satisfy current obligations and \$7,993,520 held to satisfy long-term obligations. Financial statement classification is based on whether the restricted cash are held to satisfy current or long-term obligations.

Note 5 - Accounts Receivable

Accounts receivable consist of the following at June 30, 2021, and 2020:

	2021					
	GDPS National	GDPS CA	GDPS TN	GDPS STX	UP&S	Total
Apportionment	\$ -	\$ 19,663,550	\$ 1,012,671	\$ -	\$ -	\$ 20,676,221
Federal receivable	21,254	2,755,495	712,666	623,332	-	4,112,747
Other State receivable	-	2,589,933	546,654	-	-	3,136,587
Other receivable	5,253	17,452,754	58,446	-	105,733	17,622,186
	<u>\$ 26,507</u>	<u>\$ 42,461,732</u>	<u>\$ 2,330,437</u>	<u>\$ 623,332</u>	<u>\$ 105,733</u>	<u>\$ 45,547,741</u>
	2020					
	GDPS National	GDPS CA	GDPS TN	GDPS STX	UP&S	Total
Apportionment	\$ -	\$ 15,583,701	\$ 928,635	\$ -	\$ -	\$ 16,512,336
Federal receivable	145,057	2,421,203	418,155	-	-	2,984,415
Other State receivable	-	3,984,253	-	-	-	3,984,253
Other receivable	76,315	930,812	125,344	-	38,400	1,170,871
	<u>\$ 221,372</u>	<u>\$ 22,919,969</u>	<u>\$ 1,472,134</u>	<u>\$ -</u>	<u>\$ 38,400</u>	<u>\$ 24,651,875</u>

Note 6 - Property and Equipment

Property and equipment consist of the following at June 30, 2021 and 2020:

	2021				
	GDPS National	GDPS CA	GDPS TN	UP&S	Total
Land	\$ -	\$ 28,338,886	\$ -	\$ -	\$ 28,338,886
Building and improvements	-	73,564,473	341,890	-	73,906,363
Leasehold improvements	882,880	63,189,231	4,201,824	-	68,273,935
Computer and equipment	3,513,110	5,091,268	675,337	59,424	9,339,139
Construction in progress	45,431	5,250,900	3,757,630	-	9,053,961
Subtotal	4,441,421	175,434,758	8,976,681	59,424	188,912,284
Less: accumulated depreciation	(2,119,261)	(46,193,953)	(1,434,643)	(41,674)	(49,789,531)
Total	<u>\$ 2,322,160</u>	<u>\$ 129,240,805</u>	<u>\$ 7,542,038</u>	<u>\$ 17,750</u>	<u>\$ 139,122,753</u>

Green Dot Public Schools National
Notes to Consolidated Financial Statements
June 30, 2021 and 2020

	2020				
	GDPS National	GDPS CA	GDPS TN	UP&S	Total
Land	\$ -	\$ 25,700,881	\$ -	\$ -	\$ 25,700,881
Building and improvements	-	73,770,844	341,890	-	74,112,734
Leasehold improvements	831,519	51,696,483	4,187,493	-	56,715,495
Computer and equipment	1,844,914	4,972,072	-	59,424	6,876,410
Construction in progress	594,334	2,286,836	3,294,062	-	6,175,232
Subtotal	3,270,767	158,427,116	7,823,445	59,424	169,580,752
Less: accumulated depreciation	(1,567,200)	(40,290,241)	(1,108,349)	(32,413)	(42,998,203)
Total	<u>\$ 1,703,567</u>	<u>\$ 118,136,875</u>	<u>\$ 6,715,096</u>	<u>\$ 27,011</u>	<u>\$ 126,582,549</u>

Certain properties financed by new market tax credit transactions are restricted for use as outlined in the finance agreements. In connection with work in progress, Consolidated GDPS capitalized interest in the amount of \$1,103,255 and has entered into commitments for its construction projects. As of June 30, 2021, Consolidated GDPS has commitments of \$3,548,314 of costs to incur to complete commitments on its projects.

Note 7 - Accounts Payable

Accounts payable consist of the following at June 30, 2021, and 2020:

	2021					
	GDPS National	GDPS CA	GDPS TN	GDPS STX	UP&S	Total
Salaries and benefits	\$ 802,009	\$ 3,919,394	\$ 810,261	\$ -	\$ 105,731	\$ 5,637,395
Other accounts payable	490,933	8,375,524	680,228	178,778	31,138	9,756,601
	<u>\$ 1,292,942</u>	<u>\$ 12,294,918</u>	<u>\$ 1,490,489</u>	<u>\$ 178,778</u>	<u>\$ 136,869</u>	<u>\$ 15,393,996</u>

	2020					
	GDPS National	GDPS CA	GDPS TN	GDPS STX	UP&S	Total
Salaries and benefits	\$ 939,102	\$ 4,364,004	\$ 848,664	\$ -	\$ 103,152	\$ 6,254,922
Other accounts payable	394,628	14,676,356	612,298	-	35,853	15,719,135
	<u>\$ 1,333,730</u>	<u>\$ 19,040,360</u>	<u>\$ 1,460,962</u>	<u>\$ -</u>	<u>\$ 139,005</u>	<u>\$ 21,974,057</u>

Note 8 - Refundable Advance

Refundable advance consists of the following at June 30, 2021, and 2020:

	2021			Total
	GDPS CA	GDPS TN	UP&S	
Federal sources	\$ 2,807,645	\$ -	\$ -	\$ 2,807,645
State sources	6,178,809	400	142,619	6,321,828
Other sources	348,584	-	-	348,584
	\$ 9,335,038	\$ 400	\$ 142,619	\$ 9,478,057
	2020			
	GDPS CA	GDPS TN	UP&S	Total
State sources	\$ 5,571,551	\$ 10,697	\$ 431,216	\$ 6,013,464

Note 9 - Long-Term Liabilities

At June 30, 2021, long-term liabilities excluding operating and financing leases are summarized as follows:

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021	Due in One Year
GDPS CA	\$ 121,559,786	\$ 11,102,270	\$ 2,517,427	\$ 130,144,629	\$ 2,871,202
GDPS TN	6,983,477	420,556	427,651	6,976,382	252,318
	\$ 128,543,263	\$ 11,522,826	\$ 2,945,078	\$ 137,121,011	\$ 3,123,520

GDPS CA

Proposition Construction Loans

At June 30, 2021, GDPS CA's proposition construction loans summary is as follows:

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021	Due in One Year
Ánimo Leadership CHS	\$ 9,533,299	\$ -	\$ 185,376	\$ 9,347,923	\$ 376,356
Oscar De La Hoya Ánimo CHS	10,338,543	-	422,707	9,915,836	433,993
Ánimo Venice CHS	6,097,540	-	271,405	5,826,135	278,299
Ánimo Pat Brown CHS	897,543	-	897,543	-	-
	\$ 26,866,925	\$ -	\$ 1,777,031	\$ 25,089,894	\$ 1,088,648

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 thirty (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, 2021, the proposition construction loan obligation is \$9,347,923.

Future payments are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2022	\$ 376,356	\$ 209,338	\$ 585,694
2023	383,900	181,189	565,089
2024	391,617	173,625	565,242
2025	399,488	165,909	565,397
2026	407,518	158,037	565,555
2027-2031	2,163,799	666,463	2,830,262
2032-2036	2,390,181	444,542	2,834,723
2037-2041	2,835,064	199,404	3,034,468
	<u>\$ 9,347,923</u>	<u>\$ 2,198,507</u>	<u>\$ 11,546,430</u>

Ánimo Oscar De La Hoya 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 thirty (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 and 1D project. The site improvements made under the guidelines of the Proposition 55 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, 2021, the proposition construction loan obligation is \$9,915,836.

Future payments are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2022	\$ 433,993	\$ 274,669	\$ 708,662
2023	445,580	263,383	708,963
2024	457,477	251,795	709,272
2025	469,692	239,898	709,590
2026	482,232	227,683	709,915
2027-2031	2,611,312	943,473	3,554,785
2032-2036	2,979,042	585,306	3,564,348
2037-2039	2,036,508	158,566	2,195,074
	<u>\$ 9,915,836</u>	<u>\$ 2,944,773</u>	<u>\$ 12,860,609</u>
Total	<u>\$ 9,915,836</u>	<u>\$ 2,944,773</u>	<u>\$ 12,860,609</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 thirty (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. The site improvements made under the guidelines of the Proposition 55 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, 2021, the loan obligation is \$5,826,135.

Future payments are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
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	307,670	122,424	430,094
2027-2031	1,659,616	492,352	2,151,968
2032-2036	1,881,371	273,344	2,154,715
2037-2038	821,148	46,867	868,015
	<u>\$ 5,826,135</u>	<u>\$ 1,498,108</u>	<u>\$ 7,324,243</u>
Total	<u>\$ 5,826,135</u>	<u>\$ 1,498,108</u>	<u>\$ 7,324,243</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 and Changes in Net Assets). 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. As of June 30, 2021, the loan has been paid off.

Bonds Payable

At June 30, 2021, Delta's bonds payable summary is as follows:

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. Due diligence is performed annually to GDPS CA by Fitch. The bonds mature and the investment rating of BBB- remains assigned 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. Unamortized bonds issuance costs are amortized based on an effective interest rate of 7.17 percent. The bond agreement requires 3425 Manchester LLC. Issuance secured by deed of trust by GDPS CA school facilities, to comply with various covenants, conditions and restrictions including maintaining certain financial ratios.

\$ 7,255,000

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's. 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. Unamortized bonds issuance costs are amortized based on an effective interest rate of 4.76 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, 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. Unamortized bonds issuance costs are amortized based on an effective interest rate of 4.76 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.

\$ 1,830,000

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. Unamortized bonds issuance costs are amortized based on an effective interest rate of 4.32 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.

55,255,000

Subtotal outstanding bonds

91,050,000

Premium on School Facility Revenue Bonds, Series 2015A

616,905

Premium on School Facility Revenue Bonds, Series 2018A

3,861,075

Subtotal premium on bonds

4,477,980

Bond issuance costs on Charter Revenue Bonds, Series 2011

(463,685)

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

(922,668)

Bond issuance costs on Facility Revenue Bonds, Series 2018A

(1,334,153)

Subtotal debt issuance costs on bonds

(2,720,506)

Total

\$ 92,807,474

Future maturities of bonds payable excluding interest are as follows:

Fiscal Year Ending June 30,		
2021	\$	1,715,000
2022		1,810,000
2023		1,900,000
2024		2,000,000
2025		2,095,000
Thereafter		81,530,000
Total future maturities		91,050,000
Plus: unamortized premium		4,477,980
Less: unamortized discount		(2,720,506)
Total	\$	92,807,474

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. 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. On June 24, 2021, GDPS CA has settled with EAAP in accordance with the final settlement agreement dated on June 23, 2021. At June 30, 2021, there was no remaining balance.

Note 10 - Loan Payable

GDPS TN

On August 7, 2015, GDPS TN entered into an unsecured loan agreement with CSGF Memphis, LLC. CSGF Memphis LLC agreed to lend the principal sum of \$585,000 with an interest rate of 1.00 percent per annum on the principal sum outstanding. The entire unpaid principal amount of \$585,000, together with all accrued unpaid interest is due on December 31, 2025. Upon successful accomplishment of the milestones outlined in the loan, certain of the amounts due under the loan may be forgiven and treated as a charitable grant. The loans are subject to certain covenants. At June 30, 2021, GDPS TN was in compliance with the covenants. At June 30, 2021, the balance was \$585,000.

On October 5, 2016, GDPS TN entered into an unsecured loan agreement with CSGF Memphis, LLC. CSGF Memphis LLC agreed to lend the principal sum of \$820,000 with an interest rate of 2.00 percent per annum on the principal sum outstanding. \$420,000 of the principal was to be used by Hillcrest HS and \$400,000 by Kirby MS. At June 30, 2021, the balance was \$596,000.

Future payments excluding interest are as follows:

Fiscal Year Ending June 30,	Hillcrest HS	Kirby MS	Total
2022	\$ 76,317	\$ 72,683	\$ 149,000
2023	76,317	72,683	149,000
2024	76,317	72,683	149,000
2025	76,317	72,683	149,000
Total	<u>\$ 305,268</u>	<u>\$ 290,732</u>	<u>\$ 596,000</u>

On April 4, 2018, GDPS TN entered into a construction loan agreement with Nonprofit Finance Fund, a New York not-for-profit corporation. Nonprofit Finance Fund lent the principal sum of \$2,740,083 with an interest rate of 5.75 percent per annum. The loan must be paid in full by April 1, 2025. The loan is secured with GDPS TN's leasehold interest at 0 Raines Road, Memphis, Tennessee valued at \$3,000,000. The loans are subject to certain covenants, including meeting a minimum debt service coverage ratio and a minimum cash balance ratio. At June 30, 2021, GDPS TN was in compliance with the covenants. At June 30, 2021, the balance was \$2,651,947.

Future payments excluding interest are as follows:

Fiscal Year Ending June 30,	Bluff
2022	\$ 80,464
2023	85,214
2024	90,245
2025	2,396,024
Total	<u>\$ 2,651,947</u>

On May 17, 2019, GDPS TN entered into a construction loan agreement with Nonprofit Finance Fund. Nonprofit Finance agreed to lend the principal sum of \$3,300,000 with an interest rate of 6.50 percent per annum on the principal outstanding per the modified loan agreement. GDPS TN has drawn down \$3,143,435 with an interest rate of 6.50 percent per annum on the principal outstanding per the modified loan agreement. The loan will be paid in full by April 1, 2025. At June 30, 2021, the balance was \$3,143,435.

Future payments excluding interest are as follows:

Fiscal Year Ending June 30,	Bluff
2022	\$ 22,854
2023	22,857
2024	24,397
2025	3,073,327
	<u>\$ 3,143,435</u>

Note 11 - Line of Credit

GDPS STX

GDPS STX's finance agreement with Wells Fargo Bank ("Lender") provides for a revolving loan with a maximum borrowing capacity of \$1,000,000 available until June 5, 2022. Interest shall accrue on any unpaid outstanding principal balance at a floating rate equal to the prime rate set by the lender plus 1%. Green Dot Public Schools National pledged \$1,000,000 to Lender a first priority security interest savings account as collateral. As of year-end GDPS STX outstanding balance was zero.

Note 12 - Leases

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

Consolidated GDPS has elected the short-term lease exemption for all leases with a term of twelve (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 National has real property short term lease agreements for the year ended June 30, 2021.

Consolidated GDPS elected the practical expedient not to separate lease and non-lease components for real estate leases. Total lease costs for the year ended June 30, 2021 were as follows:

	2021
Operating lease cost	\$ 3,251,373
Short-term lease cost	964,875
Finance lease cost:	
Interest expense	227,767
Amortization of right-of-use assets	293,180

Total lease expense under noncancelable leases was \$5,495,781 for the year June 30, 2021.

The following table summarizes the supplemental cash flow information for the year ended June 30, 2021:

	2021
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 2,395,250
Operating cash flows from finance leases	227,767
Financing cash flows from finance leases	87,353

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

	2021
Weighted-average remaining lease term:	
Operating leases	18.06 Years
Finance leases	32.90 Years
Weighted-average discount rate:	
Operating leases	3.95%
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, 2021.

Fiscal Year Ending June 30,	Operating			
	GDPS TN	GDPS CA	GDPS NA	Total
2021	\$ 168,280	\$ 1,726,803	\$ 566,744	\$ 2,461,827
2022	171,646	1,762,905	583,746	2,518,297
2023	175,079	1,498,635	299,898	1,973,612
2024	178,580	1,218,804	-	1,397,384
2025	182,152	1,239,374	-	1,421,526
Thereafter	6,254,872	10,464,357	-	16,719,229
Total lease payments	7,130,609	17,910,878	1,450,388	26,491,875
Less interest	(3,548,642)	(5,229,748)	(32,480)	(8,810,870)
Present value of lease liabilities	\$ 3,581,967	\$ 12,681,130	\$ 1,417,908	\$ 17,681,005

Fiscal Year Ending June 30,	Finance GDPS CA
2021	\$ 321,422
2022	327,851
2023	334,408
2024	341,096
2025	347,918
Thereafter	13,097,619
Total lease payments	14,770,314
Less interest	(4,784,785)
Present value of lease liabilities	\$ 9,985,529

Note 13 - Net Assets

Net assets consist of the following at June 30, 2021:

	2021	2020
Net assets without donor restrictions		
GDPS NA		
Undesignated	\$ 7,263,005	\$ 7,160,601
GDPS CA		
Undesignated	92,208,805	70,523,512
Designated for charter school startup	-	4
GDPS TN		
Undesignated	2,901,899	1,663,422
GDPS STX		
Undesignated	160,699	-
UPAS		
Undesignated	967,979	556,761
Total net assets without donor restrictions	\$ 103,502,387	\$ 79,904,300
	2021	2020
Net assets with donor restrictions		
Subject to expenditure for specified purpose		
GDPS NA		
Mentorship	\$ 47,814	\$ -
GDPS CA		
Project Lead The Way	53,200	-
Special Education Pilot Program	847,730	537,363
Coro summer Program	59,500	-
Distance Learning	22,581	24,792
College Persistence	1,012,462	-
Emergency Covid Relief	185,051	-
Modelflex	280,000	-
Ánimo James B. Taylor Enrichment	50,010	-
African American Achievement	79,255	-
Ánimo Jackie Robinson Lifting to Great Program	197,500	-
GDPS TN		
Built In Memphis program	66,792	292,098
Distance Learning	35,000	-
GDPS STX		
Strong Start Program - Regional Office	50,000	-
Strong Start Program - King Middle School	50,000	-
UPAS		
CA Community Organizing	86,703	-
Food Justice Initiative	97,989	75,000
	3,221,587	929,253
Subject to passage of time		
Contributions that are not restricted by donors, by which are unavailable for expenditure until due	-	13,574
Total nets assets with donor restrictions	\$ 3,221,587	\$ 942,827

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, 2021.

	2021	2020
Expiration of time restrictions	\$ 13,574	\$ 45,401
Satisfaction of purpose restrictions		
GDPS NA		
Mentorship	87,908	-
GDPS CA		
Project Lead The Way	1,800	-
Special Education Pilot Program	399,804	83,505
Coro summer Program	34,000	-
Distance Learning	25,094	297,886
Project REAL CSUDH	63,750	-
College Persistence	562,087	-
Emergency Covid Relief	114,949	-
Ánimo James B. Taylor Enrichment	49,990	-
Modelflex Stuart and Ettinger	150,000	-
African American Achievement	20,816	-
Drown - UPAS contract	50,000	-
OCDE Sums	12,077	-
Ánimo Jackie Robinson Lifting to Great Program	2,500	-
GDPS TN		
Built In Memphis program	225,306	129,866
UPAS		
Weingart Program	-	24,926
Built Environment Policy Advocacy Fund Program	89,512	-
Great Public Schools Now Program	163,297	-
Gates Program	125,076	-
	\$ 2,191,540	\$ 581,584

Note 14 - Retirement Plan

401K

Effective January 1, 2016, GDPS National established a defined contribution plan (the Plan) covering all eligible employees 21 years or older and with one year of eligibility service. GDPS National makes a matching contribution equal to participants' contributions to the Plan up to 4.00 percent of the participant's total compensation. Total expense for the year ended June 30, 2021, was \$201,095. Only employees not in the pension plan are eligible to participate in the 401K plan.

Note 15 - Contingencies, Risks, and Uncertainties

GDPS National 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.

GDPS National has been negatively impacted by the effects of the world-wide coronavirus pandemic. GDPS National is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation.

Note 16 - Related Party Transactions

Transactions between GDPS National, GDPS CA, GDPS TN, GDPS STX, and UP&S have been identified on the face of the financial statements.

GDPS National is a national organization providing services to GDPS schools in California, Tennessee, Texas, and UP&S. These services include, but are not limited to, Human Resources, Legal, Finance and Accounting, Information Technology, Knowledge Management, Development, Communication, Strategic Planning, and National Expansion. In exchange, the related entities pay a service fee to GDPS National. Each of the regional offices operates their schools and oversees educational services in their region.

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

Refer to the table below for related party transactions between GDPS National and GDPS CA, GDPS TN, and GDPS STX as of June 30, 2021:

	Accounts Payable - Related Party	Grant Revenue	Contracted Service Revenue	Contracted Service Expense	Shared Service Fee Revenue - National	Shared Service Fee Expense - National
GDPS National	\$ (20,576)	\$ 610,000	\$ 2,060,422	\$ 454,715	\$ 11,894,492	\$ -

Green Dot Public Schools National
Notes to Consolidated Financial Statements
June 30, 2021 and 2020

	Accounts Receivable - (Payable) Related Party	Grant Revenue	Contracted Service Revenue	Contracted Service Expense	Shared Service Fee Revenue - (Expense) National	Shared Service Fee Revenue - (Expense) Regional
GDPS CA Regional Office	\$ 672,308	\$ -	\$ 454,715	\$ 1,593,851	\$ (10,155,944)	\$ 22,587,810
GDPS CA Schools	-	210,000	-	578,692	-	(22,587,810)
Delta	-	-	-	160,000	-	-
GDPS TN Regional Office	(165,834)	200,000	-	53,855	(1,738,548)	3,601,278
GDPS TN Schools	-	-	-	-	-	(3,601,278)
GDPS STX Regional Office	-	-	-	590,734	-	-
GDPS STX Schools	(483,855)	200,000	-	-	-	-
UP&S	(43,195)	-	-	-	-	-
UP&S	-	-	1,000,000	133,500	-	-
Total	\$ (20,576)	\$ 610,000	\$ 1,454,715	\$ 3,110,632	\$ (11,894,492)	\$ -

Note 17 - Subsequent Events

GDPS National

GDPS National's management has evaluated events or transactions that may occur for potential recognition or disclosure in the consolidated financial statements through March 14, 2022, which is the date the consolidated 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 consolidated financial statements.

GDPS CA

Animo Leadership has completed the gym construction project. The work in progress and loan are disclosed in the financial statements above.

Delay of the completion of the Animo James B. Taylor expansion until FY23.

GDPS TN

Subsequent to year-end, Wells Fargo has approved the PPP loan. Management anticipates approval from the SBA.

Subsequent to year-end, GDPS TN completed project Bluff City Phase II in August 2021. The Phase II work in progress and loan liability is noted in the disclosures above.

GDPS STX

GDPS STX opened their first school Martin Luther King Middle School in August 2021.



Supplementary Information
June 30, 2021

Green Dot Public Schools National

Green Dot Public Schools National
Green Dot Public Schools National Statement of Financial Position
June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 5,792,047	\$ 5,604,555
Accounts receivable	26,507	221,372
Accounts receivable - related party	692,885	544,817
Prepaid expenses and other current assets	317,671	460,404
Total current assets	6,829,110	6,831,148
Non-current assets		
Security deposits	36,034	36,034
Operating lease right of use assets, net	1,364,222	1,855,418
Property and equipment, net	2,322,160	1,703,567
Total non-current assets	3,722,416	3,595,019
Total assets	\$ 10,551,526	\$ 10,426,167
Liabilities		
Current liabilities		
Accounts payable	\$ 1,292,942	\$ 1,333,730
Accounts payable - related party	529,857	-
Deferred revenue	-	38,500
Current portion of operating lease liability	546,405	529,114
Total current liabilities	2,369,204	1,901,344
Long-term liabilities		
Operating lease liability, less current portion	871,503	1,364,222
Total liabilities	3,240,707	3,265,566
Net Assets		
Without donor restriction	7,263,005	7,160,601
With donor restriction	47,814	-
Total Net Assets	7,310,819	7,160,601
Total liabilities and net assets	\$ 10,551,526	\$ 10,426,167

Green Dot Public Schools National
Green Dot Public Schools National Statement of Activities
June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Net Assets Without Donor Restriction		
Support and revenues		
Federal revenue	\$ 1,762	\$ 183,567
PPP loan forgiveness revenue	1,447,638	-
Contributions and grants	30,221	621,561
Local revenue	14,014,977	13,939,910
Net assets released from restrictions	87,908	-
Total support and revenues	15,582,506	14,745,038
Expenses		
Program services		
Salaries and benefits	8,556,718	7,535,091
Student services	2,482,792	2,423,747
Materials and supplies	34,501	59,788
Other expenses	173,635	61,190
Depreciation and amortization	552,062	421,125
Occupancy	606,543	572,250
Operating expenses	378,436	300,500
Subtotal	12,784,687	11,373,691
Fund development	1,233,100	919,236
Management and general		
Salaries and benefits	713,673	441,927
Shared services – related party	454,714	313,361
Operating expenses	293,928	200,440
Subtotal	1,462,315	955,728
Total expenses	15,480,102	13,248,655
Change in Net Assets Without Donor Restriction	102,404	1,496,383
Net Assets with Donor Restriction		
Contributions and grants, net	135,722	-
Net assets released from restrictions	(87,908)	-
Change in Net Assets with Donor Restriction	47,814	-
Change in Net Assets	150,218	1,496,383
Net Assets, Beginning of Year	7,160,601	5,664,218
Net Assets, End of Year	\$ 7,310,819	\$ 7,160,601

Green Dot Public Schools National
Green Dot Public Schools National Statement of Cash Flows
June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Operating Activities		
Change in net assets	\$ 150,218	\$ 1,496,383
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation expense	552,061	421,127
Changes in operating assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	194,865	(107,048)
Accounts receivable - related party	(148,068)	26,114
Prepaid expenses and other current assets	142,733	(27,796)
Accounts payable	(40,788)	(142,883)
Accounts payable - related party	529,857	(29,822)
Operating lease assets and liabilities	15,768	37,918
Deferred revenue	(38,500)	38,500
	1,358,146	1,712,493
Net cash from (used for) Operating Activities		
Investing Activities		
Purchases of property and equipment	(1,170,654)	(594,334)
Net Change in Cash and Cash Equivalents	187,492	1,118,159
Cash and Cash Equivalents, Beginning of Year	5,604,555	4,486,396
Cash and Cash Equivalents, End of Year	\$ 5,792,047	\$ 5,604,555

Green Dot Public Schools National
Green Dot Public Schools California Statement of Financial Position
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 61,326,431	\$ 52,405,934
Restricted cash	5,725,872	7,089,007
Accounts receivable	42,461,732	22,919,969
Accounts receivable - related party	529,856	501,871
Prepaid expenses and other current assets	419,399	2,803,655
	110,463,290	85,720,436
Non-current assets		
Restricted cash	8,948,172	41,004,985
Security deposits	421,704	536,576
Operating lease right of use asset, net	12,491,373	25,602,995
Finance lease right of use asset, net	9,650,446	9,943,420
Property and equipment, net	129,240,805	118,136,875
	160,752,500	195,224,851
Total assets	\$ 271,215,790	\$ 280,945,287
Liabilities		
Current liabilities		
Accounts payable	\$ 12,294,918	\$ 19,040,360
Interest payable	2,009,744	1,989,945
Refundable advance	9,335,038	5,571,551
Current portion of operating lease liability	1,272,200	2,870,237
Current portion of finance lease liability	95,725	87,353
Current portion of proposition construction loans	1,088,648	1,176,359
Current portion of settlement agreement	-	67,634
Current portion of bonds payable	1,715,000	1,630,000
	27,811,273	32,433,439
Other liabilities		
Deferred revenue - proposition funding	-	25,640,067
Long-term liabilities		
Operating lease liability, less current portion	11,408,930	23,101,214
Finance lease liability, less current portion	9,889,804	9,985,529
Settlement agreement, less current portion	-	163,528
Proposition construction loans, less current portion	24,001,246	25,690,566
Notes payable, less current portion and net of unamortized issuance costs	12,015,969	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	91,092,474	92,831,699
	148,408,423	151,772,536
Total liabilities	176,219,696	209,846,042
Net Assets		
Without donor restriction	92,208,805	70,523,516
With donor restriction	2,787,289	575,729
	94,996,094	71,099,245
Total liabilities and net assets	\$ 271,215,790	\$ 280,945,287

Green Dot Public Schools National
Green Dot Public Schools California Statement of Activities
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	<u>2021</u>	<u>2020</u>
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 128,741,735	\$ 130,823,217
Federal revenue	28,255,254	16,834,582
Other state revenue	25,529,625	16,967,588
Contributions and grants	632,993	809,557
Local revenue	3,183,938	2,831,518
Interest income	240,174	573,511
Net assets released from restrictions	<u>1,500,441</u>	<u>676,788</u>
Total support and revenues	<u>188,084,160</u>	<u>169,516,761</u>
Expenses		
Program services		
Salaries and benefits	98,666,929	87,507,046
Student services	19,460,907	21,922,595
Materials and supplies	4,570,288	5,118,847
Student nutrition	1,055,768	4,848,930
Other expenses	4,554,197	2,794,379
Depreciation and amortization	6,060,000	5,280,861
Occupancy	8,413,665	11,512,508
Interest	<u>5,779,827</u>	<u>4,549,844</u>
Subtotal	<u>148,561,581</u>	<u>143,535,010</u>
Management and general		
Salaries and benefits	2,728,935	2,854,966
Depreciation	145,818	162,264
Shared services – related party	12,832,549	12,548,046
Occupancy	597,311	609,263
Operating expenses	<u>1,537,469</u>	<u>1,857,635</u>
Subtotal	<u>17,842,082</u>	<u>18,032,174</u>
Total expenses	<u>166,403,663</u>	<u>161,567,184</u>
Net Assets with Management Designations		
Net assets released from designations	<u>-</u>	<u>(249,996)</u>
Change in Net Assets Without Donor Restriction	<u>21,680,497</u>	<u>7,699,581</u>
Net Assets with Donor Restriction		
Contributions and grants, net	3,716,793	989,194
Net assets released from restrictions	<u>(1,500,441)</u>	<u>(426,792)</u>
Change in Net Assets with Donor Restriction	<u>2,216,352</u>	<u>562,402</u>
Change in Net Assets	23,896,849	8,261,983
Net Assets, Beginning of Year	<u>71,099,245</u>	<u>62,837,262</u>
Net Assets, End of Year	<u>\$ 94,996,094</u>	<u>\$ 71,099,245</u>

Green Dot Public Schools National
Green Dot Public Schools California Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Operating Activities		
Change in net assets	\$ 23,896,849	\$ 8,261,983
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	6,000,197	5,272,108
Interest expense attributable to the amortization of issuance costs	(24,225)	(37,425)
Finance lease amortization	205,621	171,017
Changes in operating assets and liabilities		
(Increase) decrease in assets		
Accounts receivable	(19,541,763)	(6,221,065)
Accounts receivable - related party	(379,598)	(2,004)
Prepaid expenses and other current assets	2,695,007	(1,440,298)
Security deposits	114,872	(65,890)
Accounts payable	(6,745,442)	6,973,918
Accounts payable - related party	351,613	(865,163)
Interest payable	20,812	(60,358)
Operating lease assets and liabilities	(179,712)	590,077
Deferred revenue	(491,175)	(3,276)
Refundable advance	3,943,911	2,703,156
Net Cash from (used for) Operating Activities	9,866,967	15,276,780
Investing Activities		
Purchases of property and equipment	(17,104,127)	(13,149,032)
Financing Activities		
Refundable advance - proposition funding	(25,640,067)	(4,066,035)
Amounts incurred for debt issuance	(191,531)	-
Proceeds from issuance of notes payable, net	12,207,500	-
Principal payments on settlement agreement	(231,162)	-
Principal payments on finance lease	-	(41,555)
Principal payments on proposition construction loans	(1,777,031)	(1,117,300)
Principal payments on bonds	(1,630,000)	(695,000)
Net Cash from (used for) Financing Activities	(17,262,291)	(5,919,890)
Net Change in Cash, Cash Equivalents, and Restricted Cash	(24,499,451)	(3,792,142)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	100,499,926	104,292,068
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$ 76,000,475	\$ 100,499,926
Cash and cash equivalents	\$ 61,326,431	\$ 52,405,934
Cash restricted to construction	954,652	34,413,041
Cas restricted to debt obligations	13,719,392	13,680,951
Total Cash, Cash Equivalents, and Restricted Cash	\$ 76,000,475	\$ 100,499,926
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	\$ 7,123,064	\$ 5,767,265

Green Dot Public Schools National
Green Dot Public Schools Tennessee Statement of Financial Position
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 4,835,576	\$ 5,981,086
Accounts receivable	2,330,437	1,472,134
Prepaid expenses	48,531	210,365
Total current assets	7,214,544	7,663,585
Non-current assets		
Security deposits	14,000	14,000
Operating lease right of use asset, net	3,465,446	3,472,095
Property and equipment, net	7,542,038	6,715,096
Total non-current assets	11,021,484	10,201,191
Total assets	\$ 18,236,028	\$ 17,864,776
Liabilities		
Current liabilities		
Accounts payable	\$ 1,490,489	\$ 1,460,962
Accounts payable - related party	165,834	906,499
Refundable advance	400	10,697
Refundable advance - Paycheck Protection Program (PPP)	3,017,265	3,017,265
Current portion of operating lease liability	7,234	64,909
Current portion of loan payable	252,318	133,129
Total current liabilities	4,933,540	5,593,461
Long-term liabilities		
Operating lease liability, less current portion	3,574,733	3,465,447
Loan payable, less current portion	6,724,064	6,850,348
Total long-term liabilities	10,298,797	10,315,795
Total liabilities	15,232,337	15,909,256
Net Assets		
Without donor restriction	2,901,899	1,663,422
With donor restriction	101,792	292,098
Total net assets	3,003,691	1,955,520
Total liabilities and net assets	\$ 18,236,028	\$ 17,864,776

Green Dot Public Schools National
Green Dot Public Schools Tennessee Statement of Activities
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2020	2019
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 22,820,046	\$ 21,547,875
Federal revenue	3,901,329	3,183,980
Other state revenue	809,147	44,401
Contributions and grants	310,120	917,988
Local revenue	219,067	665,511
Net assets released from restrictions	225,306	129,866
Total support and revenues	28,285,015	26,489,621
Expenses		
Program services		
Salaries and benefits	14,905,153	14,597,438
Student services	2,540,480	3,574,402
Materials and supplies	1,140,297	535,781
Other expenses	1,072,521	469,360
Depreciation and amortization	270,850	261,025
Occupancy	2,756,988	2,262,140
Interest	177,855	179,538
Subtotal	22,864,144	21,879,684
Management and general		
Salaries and benefits	909,255	891,572
Depreciation	46,078	-
Occupancy	20,524	100
Operating expenses	1,414,134	811,758
Shared services – related party	1,792,403	1,645,858
Subtotal	4,182,394	3,349,288
Total expenses	27,046,538	25,228,972
Change in Net Assets Without Donor Restriction	1,238,477	1,260,649
Net Assets with Donor Restriction		
Contributions and grants, net	35,000	321,964
Net assets released from restrictions	(225,306)	(129,866)
Change in Net Assets with Donor Restriction	(190,306)	192,098
Change in Net Assets	1,048,171	1,452,747
Net Assets, Beginning of Year	1,955,520	502,773
Net Assets, End of Year	\$ 3,003,691	\$ 1,955,520

Green Dot Public Schools National
Green Dot Public Schools Tennessee Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Operating Activities		
Change in Net Assets	\$ 1,048,171	\$ 1,452,747
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	316,928	261,025
Amortization expense	9,366	17,794
Changes in operating assets and liabilities		
Accounts receivable	(858,303)	(27,636)
Prepaid expenses and other current assets	161,834	(207,365)
Accounts payable	29,527	(61,955)
Accounts payable - related party	(740,665)	783,795
Operating lease assets and liabilities	58,260	58,261
Refundable advance	(10,297)	7,353
Refundable advance - PPP	-	3,017,265
	14,821	5,301,284
Net Cash from (used for) Operating Activities		
Investing Activities		
Purchases of property and equipment	(1,153,236)	(2,143,723)
Financing Activities		
Proceeds from loans	420,556	1,835,685
Loan principal payments	(427,651)	(75,000)
	(7,095)	1,760,685
Net Cash from (used for) Financing Activities		
Net Change in Cash and Cash Equivalents	(1,145,510)	4,918,246
Cash and Cash Equivalents, Beginning of Year	5,981,086	1,062,840
Cash and Cash Equivalents, End of Year	\$ 4,835,576	\$ 5,981,086
Supplemental cash flow disclosure:		
Cash paid during the year in interest	\$ 177,855	\$ 179,538

Green Dot Public Schools National
Green Dot Public Schools Southeast Texas Statement of Financial Position
Year Ended June 30, 2021

	2021
Assets	
Current assets	
Cash and cash equivalents	\$ 300,000
Accounts receivable	623,332
Total current assets	\$ 923,332
Liabilities	
Current liabilities	
Accounts payable	\$ 178,778
Accounts payable - related party	483,855
Total current liabilities	662,633
Net Assets	
Without donor restriction	160,699
With donor restriction	100,000
Total net assets	260,699
Total liabilities and net assets	\$ 923,332

Green Dot Public Schools National
Green Dot Public Schools Southeast Texas Statement of Activities
Year Ended June 30, 2021

	2021
Net Assets Without Donor Restriction	
Support and revenues	
Federal revenue	\$ 764,418
Contributions and grants	200,000
Total revenues	964,418
Expenses	
Program services	
Salaries and benefits	721
Student services	552,010
Materials and supplies	1,509
Other expenses	214,835
Subtotal	769,075
Management and general	
Salaries and benefits	8,442
Operating expenses	26,202
Subtotal	34,644
Total expenses	803,719
Change in Net Assets Without Donor Restriction	160,699
Net Assets with Donor Restriction	
Contributions and grants, net	100,000
Change in Net Assets	260,699
Net Assets, Beginning of Year	-
Net Assets, End of Year	\$ 260,699

Green Dot Public Schools National
Green Dot Public Schools Southeast Texas Statement of Cash Flows
Year Ended June 30, 2021

	2021
Operating Activities	
Change in net assets	\$ 260,699
Adjustments to reconcile change in net assets to net cash from (used for) operating activities	
Changes in operating assets and liabilities	
Accounts receivable	(623,332)
Accounts payable	178,778
Accounts payable - related party	483,855
Net cash from (used for) operating activities	300,000
Cash and Cash Equivalents, Beginning of Year	-
Cash and Cash Equivalents, End of Year	\$ 300,000

Green Dot Public Schools National
 United Parents and Students Statement of Financial Position
 Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 1,350,879	\$ 1,269,231
Accounts receivable	105,733	38,400
Prepaid expenses	992	7,529
Total current assets	1,457,604	1,315,160
Non-current assets		
Property and equipment, net	17,750	27,011
Total assets	\$ 1,475,354	\$ 1,342,171
Liabilities		
Current liabilities		
Accounts payable	\$ 136,869	\$ 139,005
Accounts payable - related party	43,195	140,189
Refundable Advance	142,619	431,216
Total current liabilities	322,683	710,410
Net Assets		
Without donor restriction	967,979	556,761
With donor restriction	184,692	75,000
Total net assets	1,152,671	631,761
Total liabilities and net assets	\$ 1,475,354	\$ 1,342,171

Green Dot Public Schools National
United Parents and Students Statement of Activities
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Net Assets Without Donor Restriction		
Support and Revenues		
PPP loan forgiveness revenue	\$ 217,050	\$ -
Contributions and grants	244,748	403,846
Local revenue	1,100,783	1,008,406
Net assets released from restrictions	377,885	24,926
Total support and revenues	1,940,466	1,437,178
Expenses		
Program services		
Salaries and benefits	1,133,481	1,158,930
Student services	181,409	92,393
Materials and supplies	33,658	172,211
Other expenses	3,849	23,457
Depreciation	9,261	9,261
Occupancy	34,090	29,980
Subtotal	1,395,748	1,486,232
Management and general		
Shared services – related party	133,500	208,812
Total expenses	1,529,248	1,695,044
Change in Net Assets Without Donor Restriction	411,218	(257,866)
Net Assets with Donor Restriction		
Contributions and grants, net	487,577	75,000
Net assets released from restrictions	(377,885)	(24,926)
Change in Net Assets with Donor Restriction	109,692	50,074
Change in Net Assets	520,910	(207,792)
Net Assets, Beginning of Year	631,761	839,553
Net Assets, End of Year	\$ 1,152,671	\$ 631,761

Green Dot Public Schools National
United Parents and Students Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	2021	2020
Operating Activities		
Change in net assets	\$ 520,910	\$ (207,792)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	9,261	9,261
(Increase) decrease in assets		
Accounts receivable	(67,333)	(38,100)
Prepaid expenses	6,537	(7,529)
Accounts payable	(2,136)	48,617
Accounts payable - related party	(96,994)	57,258
Refundable advance	(288,597)	142,361
	81,648	4,076
Net Cash from Operating Activities		
Cash and Cash Equivalents, Beginning of Year	1,269,231	1,265,155
Cash and Cash Equivalents, End of Year	\$ 1,350,879	\$ 1,269,231

Green Dot Public Schools National
Consolidating Statement of Financial Position
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	GDPS National	GDPS CA
Assets		
Current assets		
Cash and cash equivalents	\$ 5,792,047	\$ 61,326,431
Restricted cash and investments	-	5,725,872
Accounts receivable	26,507	42,461,732
Accounts receivable - related party	692,885	529,856
Prepaid expenses and other current assets	317,671	419,399
Total current assets	6,829,110	110,463,290
Non-current assets		
Restricted cash and cash equivalents	-	8,948,172
Security deposits	36,034	421,704
Operating lease right of use asset, net	1,364,222	12,491,373
Finance lease right of use asset, net	-	9,650,446
Property and equipment	2,322,160	129,240,805
Total non-current assets	3,722,416	160,752,500
Total assets	\$ 10,551,526	\$ 271,215,790
Liabilities		
Current liabilities		
Accounts payable	\$ 1,292,942	\$ 12,294,918
Accounts payable - related party	529,857	-
Interest payable	-	2,009,744
Refundable advance	-	9,335,038
Refundable advance - Paycheck Protection Program (PPP)	-	-
Current portion of operating lease liability	546,405	1,272,200
Current portion of finance lease liability	-	95,725
Current portion of proposition construction loans	-	1,088,648
Current portion of loan payable	-	-
Current portion of bonds payable	-	1,715,000
Total current liabilities	2,369,204	27,811,273
Long-term liabilities		
Operating lease liability, less current portion	871,503	11,408,930
Finance lease liability, less current portion	-	9,889,804
Proposition construction loans, less current portion	-	24,001,246
Loan payable, less current portion	-	-
Notes payable, less current portion and net of unamortized notes payable issuance costs	-	12,015,969
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	91,092,474
Total long-term liabilities	871,503	148,408,423
Total liabilities	3,240,707	176,219,696
Net Assets		
Without donor restriction	7,263,005	92,208,805
With donor restriction	47,814	2,787,289
Total net assets	7,310,819	94,996,094
Total liabilities and net assets	\$ 10,551,526	\$ 271,215,790

Green Dot Public Schools National
Consolidating Statement of Financial Position
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	GDPS TN	GDPS STX	UP&S
Assets			
Current assets			
Cash and cash equivalents	\$ 4,835,576	\$ 300,000	\$ 1,350,879
Restricted cash and investments	-	-	-
Accounts receivable	2,330,437	623,332	105,733
Accounts receivable - related party	-	-	-
Prepaid expenses and other current assets	48,531	-	992
Total current assets	<u>7,214,544</u>	<u>923,332</u>	<u>1,457,604</u>
Non-current assets			
Restricted cash and cash equivalents	-	-	-
Security deposits	14,000	-	-
Operating lease right of use asset, net	3,465,446	-	-
Finance lease right of use asset, net	-	-	-
Property and equipment	7,542,038	-	17,750
Total non-current assets	<u>11,021,484</u>	<u>-</u>	<u>17,750</u>
Total assets	<u>\$ 18,236,028</u>	<u>\$ 923,332</u>	<u>\$ 1,475,354</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 1,490,489	\$ 178,778	\$ 136,869
Accounts payable - related party	165,834	483,855	43,195
Interest payable	-	-	-
Refundable advance	400	-	142,619
Refundable advance - Paycheck Protection Program (PPP)	3,017,265	-	-
Current portion of operating lease liability	7,234	-	-
Current portion of finance lease liability	-	-	-
Current portion of proposition construction loans	-	-	-
Current portion of loan payable	252,318	-	-
Current portion of bonds payable	-	-	-
Total current liabilities	<u>4,933,540</u>	<u>662,633</u>	<u>322,683</u>
Long-term liabilities			
Operating lease liability, less current portion	3,574,733	-	-
Finance lease liability, less current portion	-	-	-
Proposition construction loans, less current portion	-	-	-
Loan payable, less current portion	6,724,064	-	-
Notes payable, less current portion and net of unamortized notes payable issuance costs	-	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Total long-term liabilities	<u>10,298,797</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>15,232,337</u>	<u>662,633</u>	<u>322,683</u>
Net Assets			
Without donor restriction	2,901,899	160,699	967,979
With donor restriction	101,792	100,000	184,692
Total net assets	<u>3,003,691</u>	<u>260,699</u>	<u>1,152,671</u>
Total liabilities and net assets	<u>\$ 18,236,028</u>	<u>\$ 923,332</u>	<u>\$ 1,475,354</u>

Green Dot Public Schools National
Consolidating Statement of Financial Position
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	Eliminations	Total
Assets		
Current assets		
Cash and cash equivalents	\$ -	\$ 73,604,933
Restricted cash and investments	-	5,725,872
Accounts receivable	-	45,547,741
Accounts receivable - related party	(1,222,741)	-
Prepaid expenses and other current assets	-	786,593
Total current assets	(1,222,741)	125,665,139
Non-current assets		
Restricted cash and cash equivalents	-	8,948,172
Security deposits	-	471,738
Operating lease right of use asset, net	-	17,321,041
Finance lease right of use asset, net	-	9,650,446
Property and equipment	-	139,122,753
Total non-current assets	-	175,514,150
Total assets	\$ (1,222,741)	\$ 301,179,289
Liabilities		
Current liabilities		
Accounts payable	\$ -	\$ 15,393,996
Accounts payable - related party	(1,222,741)	-
Interest payable	-	2,009,744
Refundable advance	-	9,478,057
Refundable advance - Paycheck Protection Program (PPP)	-	3,017,265
Current portion of operating lease liability	-	1,825,839
Current portion of finance lease liability	-	95,725
Current portion of proposition construction loans	-	1,088,648
Current portion of loan payable	-	252,318
Current portion of bonds payable	-	1,715,000
Total current liabilities	(1,222,741)	34,876,592
Long-term liabilities		
Operating lease liability, less current portion	-	15,855,166
Finance lease liability, less current portion	-	9,889,804
Proposition construction loans, less current portion	-	24,001,246
Loan payable, less current portion	-	6,724,064
Notes payable, less current portion and net of unamortized notes payable issuance costs	-	12,015,969
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	91,092,474
Total long-term liabilities	-	159,578,723
Total liabilities	(1,222,741)	194,455,315
Net Assets		
Without donor restriction	-	103,502,387
With donor restriction	-	3,221,587
Total net assets	-	106,723,974
Total liabilities and net assets	\$ (1,222,741)	\$ 301,179,289

Green Dot Public Schools National
Consolidating Statement of Activities
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	GDPS National	GDPS CA
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ -	\$ 128,741,735
Federal revenue	1,762	28,255,254
Other state revenue	-	25,529,625
PPP loan forgiveness revenue	1,447,638	-
Contributions and grants	30,221	632,993
Local revenue	14,014,977	3,183,938
Interest income	-	240,174
Net assets released from restrictions	87,908	1,500,441
Total support and revenues	15,582,506	188,084,160
Expenses		
Program services		
Salaries and benefits	8,556,718	98,666,929
Student services	2,482,792	19,460,907
Materials and supplies	34,501	4,570,288
Student nutrition	-	1,055,768
Other expenses	173,635	4,554,197
Depreciation and amortization	552,062	6,060,000
Occupancy	606,543	8,413,665
Operating expenses	378,436	-
Interest	-	5,779,827
Subtotal	12,784,687	148,561,581
Fund development	1,233,100	-
Management and general		
Salaries and benefits	713,673	2,728,935
Depreciation	-	145,818
Shared services – related party	454,714	12,832,549
Occupancy	-	597,311
Operating expenses	293,928	1,537,469
Subtotal	1,462,315	17,842,082
Total expenses	15,480,102	166,403,663
Change in Net Assets Without Donor Restriction	102,404	21,680,497
Net Assets with Donor Restriction		
Contributions and grants, net	135,722	3,716,793
Net assets released from restrictions	(87,908)	(1,500,441)
Change in Net Assets with Donor Restriction	47,814	2,216,352
Change in Net Assets	150,218	23,896,849
Net Assets, Beginning of Year	7,160,601	71,099,245
Net Assets, End of Year	\$ 7,310,819	\$ 94,996,094

Green Dot Public Schools National
Consolidating Statement of Activities
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	GDPS TN	GDPS STX	UP&S
Net Assets Without Donor Restriction			
Support and revenues			
State apportionments	\$ 22,820,046	\$ -	\$ -
Federal revenue	3,901,329	764,418	-
Other state revenue	809,147	-	-
PPP loan forgiveness revenue	-	-	217,050
Contributions and grants	310,120	200,000	244,748
Local revenue	219,067	-	1,100,783
Interest income	-	-	-
Net assets released from restrictions	225,306	-	377,885
Total support and revenues	<u>28,285,015</u>	<u>964,418</u>	<u>1,940,466</u>
Expenses			
Program services			
Salaries and benefits	14,905,153	721	1,133,481
Student services	2,540,480	552,010	181,409
Materials and supplies	1,140,297	1,509	33,658
Student nutrition	-	-	-
Other expenses	1,072,521	214,835	3,849
Depreciation and amortization	270,850	-	9,261
Occupancy	2,756,988	-	34,090
Operating expenses	-	-	-
Interest	177,855	-	-
Subtotal	<u>22,864,144</u>	<u>769,075</u>	<u>1,395,748</u>
Fund development	-	-	-
Management and general			
Salaries and benefits	909,255	8,442	-
Depreciation	46,078	-	-
Shared services – related party	1,792,403	-	133,500
Occupancy	20,524	-	-
Operating expenses	1,414,134	26,202	-
Subtotal	<u>4,182,394</u>	<u>34,644</u>	<u>133,500</u>
Total expenses	<u>27,046,538</u>	<u>803,719</u>	<u>1,529,248</u>
Change in Net Assets Without Donor Restriction	<u>1,238,477</u>	<u>160,699</u>	<u>411,218</u>
Net Assets with Donor Restriction			
Contributions and grants, net	35,000	100,000	487,577
Net assets released from restrictions	<u>(225,306)</u>	<u>-</u>	<u>(377,885)</u>
Change in Net Assets with Donor Restriction	<u>(190,306)</u>	<u>100,000</u>	<u>109,692</u>
Change in Net Assets	1,048,171	260,699	520,910
Net Assets, Beginning of Year	<u>1,955,520</u>	<u>-</u>	<u>631,761</u>
Net Assets, End of Year	<u>\$ 3,003,691</u>	<u>\$ 260,699</u>	<u>\$ 1,152,671</u>

Green Dot Public Schools National

Consolidating Statement of Activities

Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	Eliminations	Total
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ -	\$ 151,561,781
Federal revenue	-	32,922,763
Other state revenue	-	26,338,772
PPP loan forgiveness revenue	-	1,664,688
Contributions and grants	(610,000)	808,082
Local revenue	(15,409,629)	3,109,136
Interest income	-	240,174
Net assets released from restrictions	-	2,191,540
Total support and revenues	<u>(16,019,629)</u>	<u>218,836,936</u>
Expenses		
Program services		
Salaries and benefits	-	123,263,002
Student services	(196,463)	25,021,135
Materials and supplies	-	5,780,253
Student nutrition	-	1,055,768
Other expenses	(610,000)	5,409,037
Depreciation and amortization	-	6,892,173
Occupancy	-	11,811,286
Operating expenses	-	378,436
Interest	-	5,957,682
Subtotal	<u>(806,463)</u>	<u>185,568,772</u>
Fund development	-	1,233,100
Management and general		
Salaries and benefits	-	4,360,305
Depreciation	-	191,896
Shared services – related party	(15,213,166)	-
Occupancy	-	617,835
Operating expenses	-	3,271,733
Subtotal	<u>(15,213,166)</u>	<u>8,441,769</u>
Total expenses	<u>(16,019,629)</u>	<u>195,243,641</u>
Change in Net Assets Without Donor Restriction	-	23,593,295
Net Assets with Donor Restriction		
Contributions and grants, net	-	4,475,092
Net assets released from restrictions	-	(2,191,540)
Change in Net Assets with Donor Restriction	-	2,283,552
Change in Net Assets	-	25,876,847
Net Assets, Beginning of Year	-	80,847,127
Net Assets, End of Year	<u>\$ -</u>	<u>\$ 106,723,974</u>

Green Dot Public Schools National
Consolidating Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	<u>GDPS National</u>	<u>GDPS CA</u>
Operating Activities		
Changes in net assets	\$ 150,218	\$ 23,896,849
Adjustments to reconcile change in net assets to net cash (used for) operating activities operating activities		
Depreciation expense	552,061	6,000,197
Amortization expense (including bond discount)	-	(24,225)
Finance lease amortization	-	205,621
Changes in operating assets and liabilities		
Accounts receivable	194,865	(19,541,763)
Accounts receivable - related party	(148,068)	(379,598)
Prepaid expenses and other current assets	142,733	2,695,007
Security deposits	-	114,872
Accounts payable	(40,788)	(6,745,442)
Accounts payable - related party	529,857	351,613
Interest payable	-	20,812
Operating lease assets and liabilities	15,768	(179,712)
Deferred revenue	(38,500)	(491,175)
Refundable advance	-	3,943,911
Net Cash from (used for) Operating Activities	<u>1,358,146</u>	<u>9,866,967</u>
Investing Activities		
Purchases of property and equipment	<u>(1,170,654)</u>	<u>(17,104,127)</u>
Financing Activities		
Refundable advance - proposition funding	-	(25,640,067)
Debt issuance costs	-	(191,531)
Proceeds from loans	-	12,207,500
Principal payments on loans payable	-	-
Principal payments on settlement agreement	-	(231,162)
Principal payments on proposition construction loans	-	(1,777,031)
Principal payments on bonds	-	(1,630,000)
Net Cash from (used for) Financing Activities	<u>-</u>	<u>8,377,776</u>
Net Change in Cash, Cash Equivalents, and Restricted Cash	187,492	1,140,616
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	<u>5,604,555</u>	<u>100,499,926</u>
Cash, Cash Equivalents, and Restricted Cash, End of Year	<u>\$ 5,792,047</u>	<u>\$ 101,640,542</u>
Cash and cash equivalents	\$ 5,792,047	\$ 61,326,431
Cash restricted to construction	-	954,652
Cash restricted to debt obligations	-	13,719,392
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 5,792,047</u>	<u>\$ 76,000,475</u>
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	<u>\$ -</u>	<u>\$ 7,123,064</u>

Green Dot Public Schools National
Consolidating Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	<u>GDPS TN</u>	<u>GDPS STX</u>	<u>UP&S</u>
Operating Activities			
Changes in net assets	\$ 1,048,171	\$ 260,699	\$ 520,910
Adjustments to reconcile change in net assets to net cash (used for) operating activities operating activities			
Depreciation expense	316,928	-	9,261
Amortization expense (including bond discount)	9,366	-	-
Finance lease amortization	-	-	-
Changes in operating assets and liabilities			
Accounts receivable	(858,303)	(623,332)	(67,333)
Accounts receivable - related party	-	-	-
Prepaid expenses and other current assets	161,834	-	6,537
Security deposits	-	-	-
Accounts payable	29,527	178,778	(2,136)
Accounts payable - related party	(740,665)	483,855	(96,994)
Interest payable	-	-	-
Operating lease assets and liabilities	58,260	-	-
Deferred revenue	-	-	-
Refundable advance	(10,297)	-	(288,597)
Net Cash from (used for) Operating Activities	<u>14,821</u>	<u>300,000</u>	<u>81,648</u>
Investing Activities			
Purchases of property and equipment	<u>(1,153,236)</u>	<u>-</u>	<u>-</u>
Financing Activities			
Refundable advance - proposition funding	-	-	-
Debt issuance costs	-	-	-
Proceeds from loans	420,556	-	-
Principal payments on loans payable	(427,651)	-	-
Principal payments on settlement agreement	-	-	-
Principal payments on proposition construction loans	-	-	-
Principal payments on bonds	-	-	-
Net Cash from (used for) Financing Activities	<u>(7,095)</u>	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	<u>(1,145,510)</u>	<u>300,000</u>	<u>81,648</u>
Cash and Cash Equivalents, Beginning of Year	<u>5,981,086</u>	<u>-</u>	<u>1,269,231</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,835,576</u>	<u>\$ 300,000</u>	<u>\$ 1,350,879</u>
Cash and cash equivalents	\$ 4,835,576	\$ 300,000	\$ 1,350,879
Cash restricted to construction	-	-	-
Cash restricted to debt obligations	-	-	-
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 4,835,576</u>	<u>\$ 300,000</u>	<u>\$ 1,350,879</u>
Supplemental Cash Flow Disclosure			
Cash paid during the year in interest	<u>\$ 177,855</u>	<u>\$ -</u>	<u>\$ -</u>

Green Dot Public Schools National
Consolidating Statement of Cash Flows
Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	Elimination	Total
Operating Activities		
Changes in net assets	\$ -	\$ 25,876,847
Adjustments to reconcile change in net assets to net cash (used for) operating activities operating activities		
Depreciation expense	-	6,878,447
Amortization expense (including bond discount)	-	(14,859)
Finance lease amortization	-	205,621
Changes in operating assets and liabilities		
Accounts receivable	-	(20,895,866)
Accounts receivable - related party	527,666	-
Prepaid expenses and other current assets	-	3,006,111
Security deposits	-	114,872
Accounts payable	-	(6,580,061)
Accounts payable - related party	(527,666)	-
Interest payable	-	20,812
Operating lease assets and liabilities	-	(105,684)
Deferred revenue	-	(529,675)
Refundable advance	-	3,645,017
	-	11,621,582
Net Cash from (used for) Operating Activities		
Investing Activities		
Purchases of property and equipment	-	(19,428,017)
Financing Activities		
Refundable advance - proposition funding	-	(25,640,067)
Debt issuance costs	-	(191,531)
Proceeds from loans	-	12,628,056
Principal payments on loans payable	-	(427,651)
Principal payments on settlement agreement	-	(231,162)
Principal payments on proposition construction loans	-	(1,777,031)
Principal payments on bonds	-	(1,630,000)
	-	8,370,681
Net Cash from (used for) Financing Activities		
Net Change in Cash and Cash Equivalents	-	564,246
Cash and Cash Equivalents, Beginning of Year	-	113,354,798
Cash and Cash Equivalents, End of Year	\$ -	\$ 113,919,044
Cash and cash equivalents	\$ -	\$ 73,604,933
Cash restricted to construction	-	954,652
Cash restricted to debt obligations	-	13,719,392
Total Cash, Cash Equivalents, and Restricted Cash	\$ -	\$ 88,278,977
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	\$ -	\$ 7,300,919

Note 1 - Purpose of Supplementary Schedules

Supplementary Financial Statements by Related Entities

These financial statements include an account of each related entity consolidated into GDPS National.

Consolidating Statement of Financial Position, Consolidating Statement of Activities, and Consolidating Statement of Cash Flow

The Consolidating Statement of Financial Position, Consolidating Statement of Activities, and Consolidating Statement of Cash Flow report the activities of GDPS National and related entities and are presented on the accrual basis of accounting. Eliminating entries in the Consolidating Statement of Financial Position, Consolidating Statement of Activities, and Consolidating Statement of Cash Flows are for activities between GDPS National and related entities.