



Consolidated Financial Statements  
June 30, 2022 and 2021

# Green Dot Public Schools National

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## Independent Auditor's Report

Governing Board  
Green Dot Public Schools National  
Los Angeles, California

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the 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, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of GDPS National as of June 30, 2022, 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.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GDPS National and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Report on Comparative Information

We have previously audited the June 30, 2021, financial statements of GDPS National, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 14, 2022. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GDPS National's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GDPS National's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary 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 31-79 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The 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 supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed text of the firm's name and date.

Rancho Cucamonga, California  
December 14, 2022

Green Dot Public Schools National  
Consolidated Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 91,479,614	\$ 73,604,933
Restricted cash	5,766,275	5,725,872
Receivables	51,381,620	45,547,741
Prepaid expenses and other current assets	1,227,531	786,593
Total current assets	149,855,040	125,665,139
<b>Non-current assets</b>		
Restricted cash	8,343,865	8,948,172
Security deposits	405,848	471,738
Operating lease right of use asset, net	15,449,272	17,321,041
Finance lease right of use asset, net	9,357,076	9,650,446
Property and equipment, net	134,046,294	139,122,753
Total non-current assets	167,602,355	175,514,150
Total assets	\$ 317,457,395	\$ 301,179,289
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 21,723,308	\$ 15,393,996
Interest payable	1,917,942	2,009,744
Refundable advance	13,443,166	9,478,057
Refundable advance - Paycheck Protection Program ("PPP")	-	3,017,265
Current portion of operating lease liability	1,934,589	1,825,839
Current portion of finance lease liability	104,416	95,725
Current portion of proposition construction loans	1,114,847	1,088,648
Current portion of loan payable	257,071	252,318
Current portion of notes payable	12,101,223	-
Current portion of bonds payable	1,810,000	1,715,000
Total current liabilities	54,406,562	34,876,592
<b>Long-term liabilities</b>		
Security deposit	170,000	-
Operating lease liability, less current portion	13,969,232	15,855,166
Finance lease liability, less current portion	9,785,388	9,889,804
Proposition construction loans, less current portion	22,691,581	24,001,246
Loan payable, less current portion	6,749,578	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	89,227,741	91,092,474
Total long-term liabilities	142,593,520	159,578,723
Total liabilities	197,000,082	194,455,315
<b>Net Assets</b>		
Without donor restriction	118,061,304	103,502,387
With donor restriction	2,396,009	3,221,587
Total net assets	120,457,313	106,723,974
Total liabilities and net assets	\$ 317,457,395	\$ 301,179,289

Green Dot Public Schools National  
Consolidated Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 163,600,819	\$ 151,561,781
Federal revenue	46,034,351	32,922,763
Other state revenue	33,228,035	26,338,772
PPP loan forgiveness revenue	3,017,265	1,664,688
Contributions and grants	1,040,748	808,082
Local revenue	5,283,648	3,109,136
Interest income	68,849	240,174
Net assets released from restrictions	2,790,592	2,191,540
Total support and revenues	255,064,307	218,836,936
Expenses		
Program services		
Salaries and benefits	134,759,819	123,263,002
Student services	40,595,864	25,021,135
Materials and supplies	10,262,744	5,780,253
Student nutrition	2,816,474	1,055,768
Other expenses	7,153,001	5,409,037
Depreciation and amortization	6,972,469	6,892,173
Occupancy	20,545,371	11,811,286
Operating expenses	-	378,436
Interest	5,911,815	5,957,682
Subtotal	229,017,557	185,568,772
Fund development	1,074,507	1,233,100
Management and general		
Salaries and benefits	5,148,338	4,360,305
Depreciation and amortization	255,956	191,896
Occupancy	712,984	617,835
Operating expenses	4,296,048	3,271,733
Subtotal	10,413,326	8,441,769
Total expenses	240,505,390	195,243,641
Change in Net Assets Without Donor Restriction	14,558,917	23,593,295
Net Assets with Donor Restriction		
Contributions and grants, net	1,965,014	4,475,092
Net assets released from restrictions	(2,790,592)	(2,191,540)
Change in Net Assets with Donor Restriction	(825,578)	2,283,552
Change in Net Assets	13,733,339	25,876,847
Net Assets, Beginning of Year	106,723,974	80,847,127
Net Assets, End of Year	\$ 120,457,313	\$ 106,723,974



Green Dot Public Schools National  
Consolidated Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ 13,733,339	\$ 25,876,847
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	6,935,055	6,878,447
Interest expense attributable to the amortization of Bond and loan payable issuance costs and premium on bonds	37,934	(14,859)
Asset value adjustment	154,296	-
Finance lease amortization	293,370	205,621
PPP loan forgiveness	(3,017,265)	-
Changes in operating assets and liabilities		
Receivables	(5,833,879)	(20,895,866)
Prepaid expenses and other current assets	(440,938)	3,006,111
Security deposits	235,890	114,872
Accounts payable	6,329,312	(6,580,061)
Interest payable	(91,802)	20,812
Operating lease assets and liabilities	94,585	(105,684)
Refundable advance	3,965,109	3,115,342
Net Cash from (used for) Operating Activities	<u>22,395,006</u>	<u>11,621,582</u>
Investing Activities		
Purchases of property and equipment	<u>(2,012,892)</u>	<u>(19,428,017)</u>
Financing Activities		
Refundable advance - proposition funding	-	(25,640,067)
Debt issuance costs	-	(191,531)
Proceeds from loans	-	12,628,056
Loan principal payments	22,854	(427,651)
Principal payments on settlement agreement	-	(231,162)
Principal payments on finance lease	(95,725)	-
Principal payments on proposition construction loans	(1,283,466)	(1,777,031)
Principal payments on bonds	(1,715,000)	(1,630,000)
Net Cash from (used for) Financing Activities	<u>(3,071,337)</u>	<u>(17,269,386)</u>
Net Change in Cash and Restricted Cash	17,310,777	(25,075,821)
Cash and Restricted Cash, Beginning of Year	88,278,977	113,354,798
Cash and Restricted Cash, End of Year	<u>\$ 105,589,754</u>	<u>\$ 88,278,977</u>
Cash	\$ 91,479,614	\$ 73,604,933
Cash restricted to construction	124,024	954,652
Cash restricted to debt obligations	13,986,116	13,719,392
Total Cash and Restricted Cash	<u>\$ 105,589,754</u>	<u>\$ 88,278,977</u>
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	<u>\$ 6,363,918</u>	<u>\$ 7,300,919</u>

## **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 10 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 GDPS CA, 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 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, 2022, 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, 8255 Beach LLC, 12628 S. Avalon LLC, Manchester & 27th LLC, 1655 27th Street Facilities LLC, 8205 Beach LLC, 810 E. 111th LLC, 12700 S. Avalon LLC, 11044 S. Freeman LLC, 4360 Dozier LLC and 900 Rosecrans 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’s 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, 2022, 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, 2022, Martin Luther King Middle School began operations under the approval of the Beaumont Independent School District. Texas School #2 and Texas School #3 are future charter schools.

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 in the United States of America (“GAAP”) as applicable to nonprofit organizations. Revenues are recognized as discussed below, and expenditures are recognized in the accounting period in which the liability is incurred.

### **Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of GDPS National, GDPS CA, GDPS TN, GDPS STX and UP&S. All material inter-entity transactions have been eliminated.

### **Comparative Financial Information**

The consolidated financial statements include certain prior-year comparative information in total, but not by net asset class. Such information does 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, 2021, from which the comparative information was derived.

### **Reclassification of Comparative Statements**

Certain amounts in the prior period consolidated 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.

### **Restricted Cash**

Restricted cash and non-current restricted cash in the amount of \$14,110,140 arise from conditions required by various financing arrangements, held to satisfy current obligations and long-term obligation.

### **Receivables and Credit Policies**

Receivables consist primarily of noninterest-bearing amounts due for educational programs. Management determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. At June 30, 2022, management has determined all receivables are fully collectible and no allowance for bad debts has been established.

### **Intra-Entity Transactions**

Intra-entity transactions results from a net cumulative difference between resources provided by the home office account to each charter school and reimbursement for those resources from each charter school to the home office account. Intra-entity transfers include certain costs of shared liabilities and shared assets between the Organization.

### **Property and Equipment**

Property and equipment additions over \$5,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 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, 2022.

### **Revenue and Revenue Recognition**

Operating funds for the Organization are derived principally from state and federal sources. The Organization 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.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position. Consequently, at June 30, 2022, conditional contributions approximating \$49,485,285, for which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements.

### **Debt Issuance Costs**

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

### **Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended June 30, 2022.

### **Functional Allocation of Expenses**

The consolidated financial statements report categories of expenses that are attributed to program service activities or supporting services activities such as management and general activities and fund development activities. The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of activities presents 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 the Organization 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 consolidated financial statements. The Organization 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 consolidated 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 receivables 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' 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 assets also include any lease payments made and exclude 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.

### **Change in Accounting Principle**

As of July 1, 2021, the Organization adopted the provisions of Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires enhanced presentation and disclosure of contributed nonfinancial assets. Management has adopted the amendments of this update on a retrospective basis, because it provides increased and more transparent disclosure around contributed nonfinancial assets.

**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	\$ 91,479,614
Receivables	51,381,620
	<u>142,861,234</u>
Financial Assets, at year-end	<u>142,861,234</u>
Less those unavailable for general expenditures within one year, due to	
Donor-imposed restriction	
Restrictions by donor with purpose restrictions	(2,396,009)
	<u>(2,396,009)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 140,465,225</u></u>

As part of the Consolidated GDPS' 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 - Property and Equipment**

Property and equipment consist of the following at June 30, 2022 and 2021:

	2022				Total
	GDPS National	GDPS CA	GDPS TN	UP&S	
Land	\$ -	\$ 28,316,354	\$ -	\$ -	\$ 28,316,354
Building and improvements	-	78,244,899	8,460,788	-	86,705,687
Leasehold improvements	866,789	63,302,512	-	-	64,169,301
Computer and equipment	3,495,110	5,126,967	675,337	59,424	9,356,838
Construction in progress	-	2,220,975	3,472	-	2,224,447
	<u>4,361,899</u>	<u>177,211,707</u>	<u>9,139,597</u>	<u>59,424</u>	<u>190,772,627</u>
Subtotal					
Less: accumulated depreciation and amortization	(2,790,971)	(51,958,346)	(1,926,081)	(50,935)	(56,726,333)
	<u>(2,790,971)</u>	<u>(51,958,346)</u>	<u>(1,926,081)</u>	<u>(50,935)</u>	<u>(56,726,333)</u>
Total	<u><u>\$ 1,570,928</u></u>	<u><u>\$ 125,253,361</u></u>	<u><u>\$ 7,213,516</u></u>	<u><u>\$ 8,489</u></u>	<u><u>\$ 134,046,294</u></u>



Green Dot Public Schools National  
Notes to Consolidated Financial Statements  
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	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 and amortization	(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>

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 \$884,585 and has entered into commitments for its construction projects. As of June 30, 2022, Consolidated GDPS has \$16,248,701 of costs to incur to complete commitments on its projects.

**Note 4 - Proposition Construction Loans**

**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.

\$ 8,776,749

**Oscar de la Hoya Ánimo CHS**

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

9,481,843

**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.

5,547,836

Total

\$ 23,806,428

Future payments of proposition construction loan payable are as follows:

<u>Year Ending June 30,</u>	
2023	\$ 1,114,847
2024	1,141,710
2025	1,169,228
2026	1,197,420
2027	1,226,301
Thereafter	<u>17,956,922</u>
Total	<u>\$ 23,806,428</u>

**Note 5 - Loan payable**

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% 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, 2022, GDPS TN was in compliance with the covenants. \$ 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% 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.

596,000

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% 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, 2022, GDPS TN was in compliance with the covenants.

2,571,483

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% 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% per annum on the principal outstanding per the modified loan agreement. The loan will be paid in full by April 1, 2025.

3,254,166

Total

\$ 7,006,649

Future payments of loan payable excluding interest are as follows:

Year Ending June 30,		
2023	\$	257,071
2024		263,642
2025		5,751,936
2026		734,000
Total	\$	7,006,649

**Note 6 - Note Payable**

Promissory note in the amount of \$5,210,000, collateralized by real property; located at 4360 Dozier Street and 4401 East Cesar E Chavez Avenue, Los Angeles, California with interest of 5.5% per annum due monthly commencing on November 5, 2020, full outstanding principal maturing on October 1, 2022.	\$ 5,210,000
Promissory note in the amount of \$6,997,500, collateralized by debt service reserve account; with interest of 5.5% per annum due monthly commencing on November 5, 2020, with full outstanding principal maturing on October 1, 2022.	6,997,500
Subtotal outstanding notes payable	12,207,500
Debt issuance costs on notes payable	(106,277)
Total	\$ 12,101,223

Future maturities of notes payable excluding interest are as follows:

Year Ending June 30,	Principal
2023	\$ 12,207,500
Less unamortized debt issuance costs	(106,277)
Total	\$ 12,101,223

**Note 7 - Bonds Payable**

At June 30, 2022, 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 and the investment rating of BB+ remains assigned to GDPS CA by Fitch. The bonds mature on August 1, 2031 and August 1, 2041, with interest rates of 6.90-7.25 percent, respectively. Proceeds of the bonds were used to acquire school facilities for use by GDPS CA. Starting February 1, 2012, interest coupon payments are due semi-annually on February 1 and August 1. Bond principal payments are due annually beginning August 1, 2018 for series 2011A-1 and August 1, 2032 for series 2011A-2. Unamortized bonds issuance costs are amortized based on an effective interest rate of 7.17 percent. The bond agreement requires 3425 Manchester LLC to comply with various covenants, conditions and restrictions including maintaining certain financial ratios.

\$ 7,095,000

**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 & Poors. 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 were 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 were 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, 2016.

\$ 1,220,000

**School Facility Revenue Bonds, Series 2018A**

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 were 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.

54,310,000

Subtotal outstanding bonds

89,335,000

Premium on School Facility Revenue Bonds, Series 2015A

594,869

Premium on School Facility Revenue Bonds, Series 2018A

3,684,971

Subtotal premium on bonds

4,279,840

Bond issuance costs on Charter Revenue Bonds, Series 2011

(440,597)

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

(884,050)

Bond issuance costs on School Facility Revenue Bonds, Series 2018A

(1,252,452)

Subtotal debt issuance costs on bonds

(2,577,099)

Total

\$ 91,037,741

Future maturities of bonds payable excluding interest are as follows:

Year Ending June 30,	
2023	\$ 1,810,000
2024	1,900,000
2025	2,000,000
2026	2,095,000
2027	2,190,000
Thereafter	<u>79,340,000</u>
Total future maturities	89,335,000
Plus: unamortized premium	4,279,840
Less: unamortized debt issuance costs	<u>(2,577,099)</u>
Total	<u><u>\$ 91,037,741</u></u>



**Note 8 - 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 October 15, 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%. GDPS 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 9 - 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. Consolidated GDPS has real property short term lease agreements for the year ended June 30, 2022.

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, 2022 were as follows:

	2022
Operating lease cost	\$ 2,744,463
Short-term lease cost	1,058,370
Finance lease cost	
Interest expense	246,037
Amortization of right-of-use assets	293,195

Total lease expense under noncancelable leases was \$3,807,813 for the year June 30, 2022.

The following table summarizes the supplemental cash flow information for the year ended June 30, 2022:

	2022
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 2,470,023
Operating cash flows from finance leases	225,698
Financing cash flows from finance leases	95,725

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

	2022
Weighted-average remaining lease term:	
Operating leases	27.96 Years
Finance leases	32.9 Years
Weighted-average discount rate:	
Operating leases	3.42%
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, 2022.

Year Ending June 30,	Operating			
	GDPS TN	GDPS CA	GDPS National	Total
2023	\$ 171,646	\$ 1,762,905	\$ 583,746	\$ 2,518,297
2024	175,079	1,498,635	299,898	1,973,612
2025	178,580	1,218,804	-	1,397,384
2026	182,152	1,239,374	-	1,421,526
2027	185,795	1,269,725	-	1,455,520
Thereafter	6,069,077	9,213,399	-	15,282,476
Total lease payments	6,962,329	16,202,842	883,644	24,048,815
Less interest	(3,387,595)	(4,745,258)	(12,141)	(8,144,994)
Present value of lease liabilities	\$ 3,574,734	\$ 11,457,584	\$ 871,503	\$ 15,903,821

Green Dot Public Schools National  
Notes to Consolidated Financial Statements  
June 30, 2022 and 2021

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<u>Year Ending June 30,</u>	<u>Finance GDPS CA</u>
2023	\$ 327,851
2024	334,408
2025	341,096
2026	347,918
2027	354,876
Thereafter	<u>12,742,883</u>
Total lease payments	14,449,032
Less interest	<u>(4,559,228)</u>
Present value of lease liabilities	<u><u>\$ 9,889,804</u></u>

**Note 10 - Net Assets**

Net assets consist of the following at June 30, 2022 and 2021:

	2022	2021
Net assets with donor restrictions		
Subject to expenditure for specified purpose		
GDPS National		
Mentorship	\$ 84,162	\$ 47,814
GDPS CA		
Project Lead The Way	13,718	53,200
Alexis Rappaort Opportunity Grant	81,898	-
Special Education Pilot Program	753,618	847,730
Coro summer Program	59,500	59,500
Distance Learning	-	22,581
College Persistence	536,479	1,012,462
Emergency Covid Relief	128,300	185,051
Modelflex	209,912	280,000
Stuart Foundation Core Support	150,000	-
Ánimo James B. Taylor Enrichment	45,463	50,010
African American Achievement	24,504	79,255
Ánimo Jackie Robinson Lifting to Great Program	161,572	197,500
GDPS TN		
Built In Memphis program	-	66,792
Distance Learning	35,000	35,000
GDPS STX		
Strong Start Program - Regional Office	2,137	50,000
Strong Start Program - King Middle School	-	50,000
UP&S		
CA Community Organizing	109,746	86,703
Food Justice Initiative	-	97,989
Total nets assets with donor restrictions	\$ 2,396,009	\$ 3,221,587

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, 2022 and 2021.

	2022	2021
Expiration of time restrictions	\$ -	\$ 13,574
Satisfaction of purpose restrictions		
GDPS National		
Mentorship	435,312	87,908
GDPS CA		
Project Lead The Way	54,482	1,800
Alexis Rappaort Opportunity Grant	14,852	
Broad	325,953	
Special Education Pilot Program	549,671	399,804
Good Sports	36,949	
Coro summer Program	20,000	34,000
Distance Learning	42,581	25,094
Project REAL CSUDH	-	63,750
College Persistence	475,983	562,087
Emergency Covid Relief	56,751	114,949
Modelflex	70,088	
Ánimo James B. Taylor Enrichment	95,547	49,990
Modelflex Stuart and Ettinger	-	150,000
African American Achievement	69,125	20,816
Drown - UP&S contract	-	50,000
OCDE Sums	-	12,077
J.K. Livin Foundation	67,769	
Ánimo Jackie Robinson Lifting to Great Program	35,928	2,500
GDPS TN		
Built In Memphis program	66,792	225,306
GDPS STX		
Strong Start Program - Regional Office	47,863	-
Strong Start Program - King Middle School	50,000	-
UP&S		
Built Environment Policy Advocacy Fund Program	97,989	89,512
Great Public Schools Now Program	176,957	163,297
Gates Program	-	125,076
	\$ 2,790,592	\$ 2,191,540

**Note 11 - Retirement Plan**

**401K**

Effective January 1, 2016, GDPS National established a defined contribution plan (“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% of the participant’s total compensation. Total expense for the year ended June 30, 2022, was \$201,593.

**Note 12 - Contingencies, Risks, and Uncertainties**

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

**Note 13 - 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.

	<u>2022</u>	<u>2021</u>
Shared service revenue - GDPS National	<u>\$ 12,966,198</u>	<u>\$ 12,372,054</u>
Shared service expense - GDPS CA	\$ (10,739,281)	\$ (10,500,006)
Shared service expense - GDPS TN	(1,774,417)	(1,738,548)
Shared service expense - GDPS STX	(325,000)	-
Shared service expense - UP&S	<u>(127,500)</u>	<u>(133,500)</u>
	<u>\$ (12,966,198)</u>	<u>\$ (12,372,054)</u>

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.

	2022	2021
Contracted service revenue - GDPS National	\$ 1,639,752	\$ 1,951,774
Contracted service expense - GDPS CA	\$ (1,314,158)	\$ (1,332,543)
Contracted service expense - GDPS TN	(185,917)	(53,855)
Contracted Service Expense - GDPS STX	(139,677)	(565,376)
	\$ (1,639,752)	\$ (1,951,774)

UP&S provides services to GDPS CA, such as strategies and tools to support community and family engagement, improve student recruitment and community relations. In exchange, GDPS CA pays service fees to UP&S.

	2022	2021
Service revenue - UP&S	\$ 1,000,000	\$ 1,000,000
Service expense - GDPS CA	\$ (1,000,000)	\$ (1,000,000)

GDPS National provided grants to GDPS CA, GDPS TN, and GDPS STX for general operations.

	2022	2021
Grant revenue - GDPS STX	\$ -	\$ 200,000
Grant revenue - GDPS TN	-	200,000
Grant revenue - GDPS CA	-	210,000
	\$ -	\$ 610,000
Grant expense - GDPS National	\$ -	\$ (610,000)

GDPS National provided additional contracted services to GDPS CA for general operations.

	2022	2021
Service revenue - GDPS CA	\$ -	\$ 454,714
Service expense - GDPS National	-	(454,714)

GDPS National provided funds to GDPS CA as a result of a maintenance of effort finding from a previous year assessed during the year ended June 30, 2022 and 2021.

	2022	2021
Other revenue - GDPS CA	\$ 151,454	\$ -
Other expense - GDPS National	\$ (151,454)	\$ -

Refer to the table below for receivables – related party and accounts payable – related party that resulted from the transactions noted above:

	2022	2021
Receivable - related party - GDPS National	\$ 682,032	\$ 692,885
Receivable - related party - GDPS CA	362,137	529,856
Receivable - related party - GDPS STX	12,446	-
Receivable - related party - UP&S	798	-
	\$ 1,057,413	\$ 1,222,741
Accounts payable - related party - GDPS National	\$ 374,308	\$ 529,857
Accounts Payable - Related Party - GDPS CA	654,949	-
Accounts payable - related party - GDPS TN	27,083	165,834
Accounts payable - related party - GDPS STX	-	483,855
Accounts payable - related party - UP&S	1,073	43,195
	\$ 1,057,413	\$ 1,222,741



**Note 14 - Subsequent Events**

GDPS National's management has evaluated events or transactions that may occur for potential recognition or disclosure in the consolidated financial statements through December 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, other than those noted below, that would have a material impact on the current year consolidated financial statements.

**GDPS CA**

The name of Manchester & 27th LLC was changed to 3425 Manchester LLC effective October 14, 2022.

School Facility Revenue Bonds, Series 2022A and 2022B, are being issued as of November 1, 2022. Proceeds of the bonds will be used to finance, develop, lease, and maintain school facilities for the exclusive use of GDPS CA.

Subsequent to year-end, Bluff City High School was in default of two loan agreements with Nonprofit Finance Fund. The default occurred due to being placed on academic probationary status and failing to maintain a growth score of 3 or above under the Tennessee Value-Added System. As long as such default is continuing, GDPS TN shall cease making any and all payments under the shared service agreement unless otherwise preapproved by Nonprofit Finance Fund. GDPS TN is working towards removing the probationary status and complying with the terms in all loan agreements.



Supplementary Information  
June 30, 2022

# Green Dot Public Schools National

Green Dot Public Schools National  
Green Dot Public Schools National Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 5,488,860	\$ 5,792,047
Receivables	188,352	26,507
Receivables - related party	682,032	692,885
Prepaid expenses and other current assets	329,537	317,671
Total current assets	6,688,781	6,829,110
Non-current assets		
Security deposits	36,034	36,034
Operating lease right of use assets, net	825,880	1,364,222
Property and equipment, net	1,570,928	2,322,160
Total non-current assets	2,432,842	3,722,416
Total assets	\$ 9,121,623	\$ 10,551,526
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 1,418,929	\$ 1,292,942
Accounts payable - related party	374,308	529,857
Current portion of operating lease liability	573,127	546,405
Total current liabilities	2,366,364	2,369,204
Long-term liabilities		
Operating lease liability, less current portion	298,376	871,503
Total liabilities	2,664,740	3,240,707
<b>Net Assets</b>		
Without donor restriction	6,372,721	7,263,005
With donor restriction	84,162	47,814
Total net assets	6,456,883	7,310,819
Total liabilities and net assets	\$ 9,121,623	\$ 10,551,526

Green Dot Public Schools National  
Green Dot Public Schools National Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
Federal revenue	\$ -	\$ 1,762
PPP loan forgiveness revenue	-	1,447,638
Contributions and grants	-	30,221
Local revenue	14,854,312	14,014,977
Net assets released from restrictions	435,312	87,908
Total support and revenues	<u>15,289,624</u>	<u>15,582,506</u>
Expenses		
Program services		
Salaries and benefits	9,018,184	8,556,718
Student services	3,799,360	2,482,792
Materials and supplies	101,833	34,501
Other expenses	55,356	173,635
Depreciation and amortization	625,134	552,062
Occupancy	569,801	606,543
Operating expenses	-	378,436
Subtotal	<u>14,169,668</u>	<u>12,784,687</u>
Fund development	<u>1,074,507</u>	<u>1,233,100</u>
Management and general		
Salaries and benefits	649,199	713,673
Depreciation and amortization	45,002	-
Shared services – related party	151,454	454,714
Occupancy	41,018	-
Operating expenses	49,060	293,928
Subtotal	<u>935,733</u>	<u>1,462,315</u>
Total expenses	<u>16,179,908</u>	<u>15,480,102</u>
Change in Net Assets Without Donor Restriction	<u>(890,284)</u>	<u>102,404</u>
Net Assets with Donor Restriction		
Contributions and grants, net	471,660	135,722
Net assets released from restrictions	(435,312)	(87,908)
Change in Net Assets with Donor Restriction	<u>36,348</u>	<u>47,814</u>
Change in Net Assets	(853,936)	150,218
Net Assets, Beginning of Year	<u>7,310,819</u>	<u>7,160,601</u>
Net Assets, End of Year	<u>\$ 6,456,883</u>	<u>\$ 7,310,819</u>

Green Dot Public Schools National  
Green Dot Public Schools National Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ (853,936)	\$ 150,218
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	670,136	552,061
Asset value adjustment	154,296	-
Changes in operating assets and liabilities		
Receivables	(161,845)	194,865
Receivables - related party	10,853	(148,068)
Prepaid expenses and other current assets	(11,866)	142,733
Accounts payable	125,987	(40,788)
Accounts payable - related party	(155,549)	529,857
Operating lease assets and liabilities	(8,063)	15,768
Refundable advance	-	(38,500)
	(229,987)	1,358,146
Net Cash from (used for) Operating Activities		
Investing Activities		
Purchases of property and equipment	(73,200)	(1,170,654)
Net Change in Cash	(303,187)	187,492
Cash, Beginning of Year	5,792,047	5,604,555
Cash, End of Year	\$ 5,488,860	\$ 5,792,047

Green Dot Public Schools National  
Green Dot Public Schools California Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 80,809,903	\$ 61,326,431
Restricted cash	5,766,275	5,725,872
Receivables	46,103,763	42,461,732
Receivables - related party	362,137	529,856
Prepaid expenses and other current assets	658,134	419,399
Total current assets	<u>133,700,212</u>	<u>110,463,290</u>
Non-current assets		
Restricted cash	8,343,865	8,948,172
Security deposits	355,814	421,704
Operating lease right of use asset, net	11,223,161	12,491,373
Finance lease right of use asset, net	9,357,076	9,650,446
Property and equipment, net	125,253,361	129,240,805
Total non-current assets	<u>154,533,277</u>	<u>160,752,500</u>
Total assets	<u>\$ 288,233,489</u>	<u>\$ 271,215,790</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 17,108,096	\$ 12,294,918
Accounts payable - related party	654,949	-
Interest payable	1,917,942	2,009,744
Refundable advance	13,332,374	9,335,038
Current portion of operating lease liability	1,350,460	1,272,200
Current portion of finance lease liability	104,416	95,725
Current portion of proposition construction loans	1,114,847	1,088,648
Current portion of notes payable	12,101,223	-
Current portion of bonds payable	1,810,000	1,715,000
Total current liabilities	<u>49,494,307</u>	<u>27,811,273</u>
Long-term liabilities		
Security deposit	170,000	-
Operating lease liability, less current portion	10,107,124	11,408,930
Finance lease liability, less current portion	9,785,388	9,889,804
Proposition construction loans, less current portion	22,691,581	24,001,246
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	89,227,741	91,092,474
Total long-term liabilities	<u>131,981,834</u>	<u>148,408,423</u>
Total liabilities	<u>181,476,141</u>	<u>176,219,696</u>
<b>Net Assets</b>		
Without donor restriction	104,592,384	92,208,805
With donor restriction	2,164,964	2,787,289
Total net assets	<u>106,757,348</u>	<u>94,996,094</u>
Total liabilities and net assets	<u>\$ 288,233,489</u>	<u>\$ 271,215,790</u>

Green Dot Public Schools National  
Green Dot Public Schools California Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 135,465,310	\$ 128,741,735
Federal revenue	37,306,322	28,255,254
Other state revenue	32,705,454	25,529,625
Contributions and grants	281,627	632,993
Local revenue	4,785,221	3,183,938
Interest income	68,849	240,174
Net assets released from restrictions	1,915,679	1,500,441
Total support and revenues	212,528,462	188,084,160
Expenses		
Program services		
Salaries and benefits	104,924,438	98,666,929
Student services	31,603,232	19,460,907
Materials and supplies	8,557,370	4,570,288
Student nutrition	2,816,474	1,055,768
Other expenses	6,408,494	4,554,197
Depreciation and amortization	5,957,221	6,060,000
Occupancy	15,130,585	8,413,665
Interest	5,572,004	5,779,827
Subtotal	180,969,818	148,561,581
Management and general		
Salaries and benefits	2,751,821	2,728,935
Depreciation and amortization	100,367	145,818
Shared services – related party	13,053,439	12,832,549
Occupancy	665,719	597,311
Operating expenses	2,603,719	1,537,469
Subtotal	19,175,065	17,842,082
Total expenses	200,144,883	166,403,663
Change in Net Assets Without Donor Restriction	12,383,579	21,680,497
Net Assets with Donor Restriction		
Contributions and grants, net	1,293,354	3,716,793
Net assets released from restrictions	(1,915,679)	(1,500,441)
Change in Net Assets with Donor Restriction	(622,325)	2,216,352
Change in Net Assets	11,761,254	23,896,849
Net Assets, Beginning of Year	94,996,094	71,099,245
Net Assets, End of Year	\$ 106,757,348	\$ 94,996,094

Green Dot Public Schools National  
Green Dot Public Schools California Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating Activities		
Change in net assets	\$ 11,761,254	\$ 23,896,849
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	5,764,218	6,000,197
Interest expense attributable to the amortization of Bond insurance costs and premium on bonds	30,521	(24,225)
Finance lease amortization	293,370	292,974
Changes in operating assets and liabilities		
Receivables	(3,642,031)	(19,541,763)
Receivables - related party	167,719	(27,985)
Prepaid expenses and other current assets	(238,735)	2,384,256
Security deposits	235,890	114,872
Accounts payable	4,813,178	(6,745,442)
Accounts payable - related party	654,949	-
Interest payable	(91,802)	19,799
Operating lease assets and liabilities	44,666	(178,699)
Refundable advance	3,997,336	3,763,487
Net Cash from (used for) Operating Activities	<u>23,790,533</u>	<u>9,954,320</u>
Investing Activities		
Purchases of property and equipment	<u>(1,776,774)</u>	<u>(17,104,127)</u>
Financing Activities		
Refundable advance - proposition funding	-	(25,640,067)
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	(95,725)	(87,353)
Principal payments on proposition construction loans	(1,283,466)	(1,777,031)
Principal payments on bonds	<u>(1,715,000)</u>	<u>(1,630,000)</u>
Net Cash from (used for) Financing Activities	<u>(3,094,191)</u>	<u>(17,349,644)</u>
Net Change in Cash and Restricted Cash	18,919,568	(24,499,451)
Cash and Restricted Cash, Beginning of Year	<u>76,000,475</u>	<u>100,499,926</u>
Cash and Restricted Cash, End of Year	<u>\$ 94,920,043</u>	<u>\$ 76,000,475</u>
Cash	\$ 80,809,903	\$ 61,326,431
Cash restricted to construction	124,024	954,652
Cash restricted to debt obligations	<u>13,986,116</u>	<u>13,719,392</u>
Total Cash and Restricted Cash	<u>\$ 94,920,043</u>	<u>\$ 76,000,475</u>
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	<u>\$ 6,024,981</u>	<u>\$ 7,123,064</u>



Green Dot Public Schools National  
Green Dot Public Schools Tennessee Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 3,430,865	\$ 4,835,576
Receivables	4,520,298	2,330,437
Prepaid expenses	215,225	48,531
Total current assets	8,166,388	7,214,544
Non-current assets		
Security deposits	14,000	14,000
Operating lease right of use asset, net	3,400,231	3,465,446
Property and equipment, net	7,213,516	7,542,038
Total non-current assets	10,627,747	11,021,484
Total assets	\$ 18,794,135	\$ 18,236,028
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 1,937,843	\$ 1,490,489
Accounts payable - related party	27,083	165,834
Refundable advance	-	400
Refundable advance - Paycheck Protection Program (PPP)	-	3,017,265
Current portion of operating lease liability	11,002	7,234
Current portion of loan payable	257,071	252,318
Total current liabilities	2,232,999	4,933,540
Long-term liabilities		
Operating lease liability, less current portion	3,563,732	3,574,733
Loan payable, less current portion	6,749,578	6,724,064
Total long-term liabilities	10,313,310	10,298,797
Total liabilities	12,546,309	15,232,337
<b>Net Assets</b>		
Without donor restriction	6,212,826	2,901,899
With donor restriction	35,000	101,792
Total net assets	6,247,826	3,003,691
Total liabilities and net assets	\$ 18,794,135	\$ 18,236,028

Green Dot Public Schools National  
Green Dot Public Schools Tennessee Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 23,275,114	\$ 22,820,046
Federal revenue	7,658,508	3,901,329
Other state revenue	522,581	809,147
PPP loan forgiveness revenue	3,017,265	-
Contributions and grants	280,229	310,120
Local revenue	228,808	219,067
Net assets released from restrictions	66,792	225,306
Total support and revenues	35,049,297	28,285,015
Expenses		
Program services		
Salaries and benefits	16,726,363	14,905,153
Student services	3,520,759	2,540,480
Materials and supplies	1,328,077	1,140,297
Other expenses	656,281	1,072,521
Depreciation and amortization	380,853	270,850
Occupancy	3,966,544	2,756,988
Interest	338,937	177,855
Subtotal	26,917,814	22,864,144
Management and general		
Salaries and benefits	1,100,119	909,255
Depreciation and amortization	110,587	46,078
Occupancy	6,247	20,524
Operating expenses	1,643,269	1,414,134
Shared services – related party	1,960,334	1,792,403
Subtotal	4,820,556	4,182,394
Total expenses	31,738,370	27,046,538
Change in Net Assets Without Donor Restriction	3,310,927	1,238,477
Net Assets with Donor Restriction		
Contributions and grants, net	-	35,000
Net assets released from restrictions	(66,792)	(225,306)
Change in Net Assets with Donor Restriction	(66,792)	(190,306)
Change in Net Assets	3,244,135	1,048,171
Net Assets, Beginning of Year	3,003,691	1,955,520
Net Assets, End of Year	\$ 6,247,826	\$ 3,003,691

See Notes to Supplementary Information

Green Dot Public Schools National  
Green Dot Public Schools Tennessee Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ 3,244,135	\$ 1,048,171
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	491,440	316,928
Interest expenses attributed to the amortization of loan payable issuance cost	7,413	9,366
PPP loan forgiveness	(3,017,265)	-
Changes in operating assets and liabilities		
Receivables	(2,189,861)	(858,303)
Prepaid expenses and other current assets	(166,694)	161,834
Accounts payable	447,354	29,527
Accounts payable - related party	(138,751)	(740,665)
Operating lease assets and liabilities	57,982	58,260
Refundable advance	(400)	(10,297)
Net Cash from (used for) Operating Activities	(1,264,647)	14,821
Investing Activities		
Purchases of property and equipment	(162,918)	(1,153,236)
Financing Activities		
Proceeds from loans	-	420,556
Loan principal payments	22,854	(427,651)
Net Cash from (used for) Financing Activities	22,854	(7,095)
Net Change in Cash	(1,404,711)	(1,145,510)
Cash, Beginning of Year	4,835,576	5,981,086
Cash, End of Year	\$ 3,430,865	\$ 4,835,576
Supplemental cash flow disclosure		
Cash paid during the year in interest	\$ 338,937	\$ 177,855

Green Dot Public Schools National  
Green Dot Public Schools Southeast Texas Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
Assets		
Current assets		
Cash	\$ 533,897	\$ 300,000
Receivables	418,607	623,332
Receivable - related party	12,446	-
Prepaid expenses	22,635	-
	\$ 987,585	\$ 923,332
Total assets	\$ 987,585	\$ 923,332
Liabilities		
Current liabilities		
Accounts payable	\$ 1,141,546	\$ 178,778
Accounts payable - related party	-	483,855
	1,141,546	662,633
Total current liabilities	1,141,546	662,633
Net Assets		
Without donor restriction	(156,098)	160,699
With donor restriction	2,137	100,000
	(153,961)	260,699
Total net assets	(153,961)	260,699
Total liabilities and net assets	\$ 987,585	\$ 923,332

Green Dot Public Schools National  
Green Dot Public Schools Southeast Texas Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 4,860,395	\$ -
Federal revenue	1,069,521	764,418
Contributions and grants	299,815	200,000
Local revenue	20,323	-
Net assets released from restrictions	97,863	-
Total revenues	6,347,917	964,418
Expenses		
Program services		
Salaries and benefits	2,984,609	721
Student services	1,626,013	552,010
Materials and supplies	221,536	1,509
Other expenses	15,433	214,835
Occupancy	844,050	-
Interest	874	-
Subtotal	5,692,515	769,075
Management and general		
Salaries and benefits	647,199	8,442
Operating expenses	-	26,202
Shared services – related party	325,000	-
Subtotal	972,199	34,644
Total expenses	6,664,714	803,719
Change in Net Assets Without Donor Restriction	(316,797)	160,699
Net Assets with Donor Restriction		
Contributions and grants, net	-	100,000
Net assets released from restrictions	(97,863)	-
Change in Net Assets with Donor Restriction	(97,863)	100,000
Change in Net Assets	(414,660)	260,699
Net Assets, Beginning of Year	260,699	-
Net Assets, End of Year	\$ (153,961)	\$ 260,699

Green Dot Public Schools National  
Green Dot Public Schools Southeast Texas Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ (414,660)	\$ 260,699
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Changes in operating assets and liabilities		
Receivables	204,725	(623,332)
Receivable - related party	(12,446)	-
Prepaid expenses	(22,635)	-
Accounts payable	962,768	178,778
Accounts payable - related party	(483,855)	483,855
	233,897	300,000
Net Cash from (used for) Operating Activities		
Cash, Beginning of Year	300,000	-
Cash, End of Year	\$ 533,897	\$ 300,000
Supplemental cash flow disclosure:		
Cash paid during the year in interest	\$ 874	\$ -

Green Dot Public Schools National  
United Parents and Students Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 1,216,089	\$ 1,350,879
Receivables	150,600	105,733
Receivable - related party	798	-
Prepaid expenses	2,000	992
Total current assets	1,369,487	1,457,604
Non-current assets		
Property and equipment, net	8,489	17,750
Total assets	\$ 1,377,976	\$ 1,475,354
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 116,894	\$ 136,869
Accounts payable - related party	1,073	43,195
Refundable Advance	110,792	142,619
Total current liabilities	228,759	322,683
<b>Net Assets</b>		
Without donor restriction	1,039,471	967,979
With donor restriction	109,746	184,692
Total net assets	1,149,217	1,152,671
Total liabilities and net assets	\$ 1,377,976	\$ 1,475,354

Green Dot Public Schools National  
United Parents and Students Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
PPP loan forgiveness revenue	\$ -	\$ 217,050
Contributions and grants	179,077	244,748
Local revenue	1,152,388	1,100,783
Net assets released from restrictions	274,946	377,885
Total support and revenues	1,606,411	1,940,466
Expenses		
Program services		
Salaries and benefits	1,106,225	1,133,481
Student services	186,177	181,409
Materials and supplies	53,928	33,658
Other expenses	17,437	3,849
Depreciation	9,261	9,261
Occupancy	34,391	34,090
Subtotal	1,407,419	1,395,748
Management and general		
Shared services – related party	127,500	133,500
Total expenses	1,534,919	1,529,248
Change in Net Assets Without Donor Restriction	71,492	411,218
Net Assets with Donor Restriction		
Contributions and grants, net	200,000	487,577
Net assets released from restrictions	(274,946)	(377,885)
Change in Net Assets with Donor Restriction	(74,946)	109,692
Change in Net Assets	(3,454)	520,910
Net Assets, Beginning of Year	1,152,671	631,761
Net Assets, End of Year	\$ 1,149,217	\$ 1,152,671



Green Dot Public Schools National  
United Parents and Students Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ (3,454)	\$ 520,910
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation expense	9,261	9,261
Changes in operating assets and liabilities		
Receivables	(44,867)	(67,333)
Receivables - related party	(798)	-
Prepaid expenses	(1,008)	6,537
Accounts payable	(19,975)	(2,136)
Accounts payable - related party	(42,122)	(96,994)
Refundable advance	(31,827)	(288,597)
Net Cash from (used for) Operating Activities	(134,790)	81,648
Cash, Beginning of Year	1,350,879	1,269,231
Cash, End of Year	\$ 1,216,089	\$ 1,350,879

Green Dot Public Schools National  
Consolidating Statement of Financial Position  
June 30, 2022

	<u>GDPS National</u>	<u>GDPS CA</u>
<b>Assets</b>		
Current assets		
Cash	\$ 5,488,860	\$ 80,809,903
Restricted cash	-	5,766,275
Receivables	188,352	46,103,763
Receivables - related party	682,032	362,137
Prepaid expenses and other current assets	329,537	658,134
Total current assets	<u>6,688,781</u>	<u>133,700,212</u>
Non-current assets		
Restricted cash	-	8,343,865
Security deposits	36,034	355,814
Operating lease right of use asset, net	825,880	11,223,161
Finance lease right of use asset, net	-	9,357,076
Property and equipment	1,570,928	125,253,361
Total non-current assets	<u>2,432,842</u>	<u>154,533,277</u>
Total assets	<u>\$ 9,121,623</u>	<u>\$ 288,233,489</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 1,418,929	\$ 17,108,096
Accounts payable - related party	374,308	654,949
Interest payable	-	1,917,942
Refundable advance	-	13,332,374
Current portion of operating lease liability	573,127	1,350,460
Current portion of finance lease liability	-	104,416
Current portion of proposition construction loans	-	1,114,847
Current portion of loan payable	-	-
Current portion of notes payable	-	12,101,223
Current portion of bonds payable	-	1,810,000
Total current liabilities	<u>2,366,364</u>	<u>49,494,307</u>
Long-term liabilities		
Security deposit	-	170,000
Operating lease liability, less current portion	298,376	10,107,124
Finance lease liability, less current portion	-	9,785,388
Proposition construction loans, less current portion	-	22,691,581
Loan payable, less current portion	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	89,227,741
Total long-term liabilities	<u>298,376</u>	<u>131,981,834</u>
Total liabilities	<u>2,664,740</u>	<u>181,476,141</u>
<b>Net Assets</b>		
Without donor restriction	6,372,721	104,592,384
With donor restriction	84,162	2,164,964
Total net assets	<u>6,456,883</u>	<u>106,757,348</u>
Total liabilities and net assets	<u>\$ 9,121,623</u>	<u>\$ 288,233,489</u>

Green Dot Public Schools National  
Consolidating Statement of Financial Position  
June 30, 2022

	GDPS TN	GDPS STX	UP&S
<b>Assets</b>			
Current assets			
Cash	\$ 3,430,865	\$ 533,897	\$ 1,216,089
Restricted cash	-	-	-
Receivables	4,520,298	418,607	150,600
Receivables - related party	-	12,446	798
Prepaid expenses and other current assets	215,225	22,635	2,000
Total current assets	<u>8,166,388</u>	<u>987,585</u>	<u>1,369,487</u>
Non-current assets			
Restricted cash	-	-	-
Security deposits	14,000	-	-
Operating lease right of use asset, net	3,400,231	-	-
Finance lease right of use asset, net	-	-	-
Property and equipment	7,213,516	-	8,489
Total non-current assets	<u>10,627,747</u>	<u>-</u>	<u>8,489</u>
Total assets	<u>\$ 18,794,135</u>	<u>\$ 987,585</u>	<u>\$ 1,377,976</u>
<b>Liabilities</b>			
Current liabilities			
Accounts payable	\$ 1,937,843	\$ 1,141,546	\$ 116,894
Accounts payable - related party	27,083	-	1,073
Interest payable	-	-	-
Refundable advance	-	-	110,792
Current portion of operating lease liability	11,002	-	-
Current portion of finance lease liability	-	-	-
Current portion of proposition construction loans	-	-	-
Current portion of loan payable	257,071	-	-
Current portion of notes payable	-	-	-
Current portion of bonds payable	-	-	-
Total current liabilities	<u>2,232,999</u>	<u>1,141,546</u>	<u>228,759</u>
Long-term liabilities			
Security deposit	-	-	-
Operating lease liability, less current portion	3,563,732	-	-
Finance lease liability, less current portion	-	-	-
Proposition construction loans, less current portion	-	-	-
Loan payable, less current portion	6,749,578	-	-
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	-	-
Total long-term liabilities	<u>10,313,310</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>12,546,309</u>	<u>1,141,546</u>	<u>228,759</u>
<b>Net Assets</b>			
Without donor restriction	6,212,826	(156,098)	1,039,471
With donor restriction	35,000	2,137	109,746
Total net assets	<u>6,247,826</u>	<u>(153,961)</u>	<u>1,149,217</u>
Total liabilities and net assets	<u>\$ 18,794,135</u>	<u>\$ 987,585</u>	<u>\$ 1,377,976</u>

Green Dot Public Schools National  
Consolidating Statement of Financial Position  
June 30, 2022

	Eliminations	Total
<b>Assets</b>		
Current assets		
Cash	\$ -	\$ 91,479,614
Restricted cash	-	5,766,275
Receivables	-	51,381,620
Receivables - related party	(1,057,413)	-
Prepaid expenses and other current assets	-	1,227,531
Total current assets	<u>(1,057,413)</u>	<u>149,855,040</u>
Non-current assets		
Restricted cash	-	8,343,865
Security deposits	-	405,848
Operating lease right of use asset, net	-	15,449,272
Finance lease right of use asset, net	-	9,357,076
Property and equipment	-	134,046,294
Total non-current assets	<u>-</u>	<u>167,602,355</u>
Total assets	<u>\$ (1,057,413)</u>	<u>\$ 317,457,395</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ -	\$ 21,723,308
Accounts payable - related party	(1,057,413)	-
Interest payable	-	1,917,942
Refundable advance	-	13,443,166
Current portion of operating lease liability	-	1,934,589
Current portion of finance lease liability	-	104,416
Current portion of proposition construction loans	-	1,114,847
Current portion of loan payable	-	257,071
Current portion of notes payable	-	12,101,223
Current portion of bonds payable	-	1,810,000
Total current liabilities	<u>(1,057,413)</u>	<u>54,406,562</u>
Long-term liabilities		
Security deposit	-	170,000
Operating lease liability, less current portion	-	13,969,232
Finance lease liability, less current portion	-	9,785,388
Proposition construction loans, less current portion	-	22,691,581
Loan payable, less current portion	-	6,749,578
Bonds payable, less current portion and net of unamortized bond issuance costs and bond premium	-	89,227,741
Total long-term liabilities	<u>-</u>	<u>142,593,520</u>
Total liabilities	<u>(1,057,413)</u>	<u>197,000,082</u>
<b>Net Assets</b>		
Without donor restriction	-	118,061,304
With donor restriction	-	2,396,009
Total net assets	<u>-</u>	<u>120,457,313</u>
Total liabilities and net assets	<u>\$ (1,057,413)</u>	<u>\$ 317,457,395</u>

Green Dot Public Schools National  
Consolidating Statement of Activities  
Year Ended June 30, 2022

	GDPS National	GDPS CA
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ -	\$ 135,465,310
Federal revenue	-	37,306,322
Other state revenue	-	32,705,454
PPP loan forgiveness revenue	-	-
Contributions and grants	-	281,627
Local revenue	14,854,312	4,785,221
Interest income	-	68,849
Net assets released from restrictions	435,312	1,915,679
Total support and revenues	15,289,624	212,528,462
Expenses		
Program services		
Salaries and benefits	9,018,184	104,924,438
Student services	3,799,360	31,603,232
Materials and supplies	101,833	8,557,370
Student nutrition	-	2,816,474
Other expenses	55,356	6,408,494
Depreciation and amortization	625,134	5,957,221
Occupancy	569,801	15,130,585
Interest	-	5,572,004
Subtotal	14,169,668	180,969,818
Fund development	1,074,507	-
Management and general		
Salaries and benefits	649,199	2,751,821
Depreciation and amortization	45,002	100,367
Shared services – related party	151,454	13,053,439
Occupancy	41,018	665,719
Operating expenses	49,060	2,603,719
Subtotal	935,733	19,175,065
Total expenses	16,179,908	200,144,883
Change in Net Assets Without Donor Restriction	(890,284)	12,383,579
Net Assets with Donor Restriction		
Contributions and grants, net	471,660	1,293,354
Net assets released from restrictions	(435,312)	(1,915,679)
Change in Net Assets with Donor Restriction	36,348	(622,325)
Change in Net Assets	(853,936)	11,761,254
Net Assets, Beginning of Year	7,310,819	94,996,094
Net Assets, End of Year	\$ 6,456,883	\$ 106,757,348

Green Dot Public Schools National  
Consolidating Statement of Activities  
Year Ended June 30, 2022

	GDPS TN	GDPS STX	UP&S
<b>Net Assets Without Donor Restriction</b>			
<b>Support and revenues</b>			
State apportionments	\$ 23,275,114	\$ 4,860,395	\$ -
Federal revenue	7,658,508	1,069,521	-
Other state revenue	522,581	-	-
PPP loan forgiveness revenue	3,017,265	-	-
Contributions and grants	280,229	299,815	179,077
Local revenue	228,808	20,323	1,152,388
Interest income	-	-	-
Net assets released from restrictions	66,792	97,863	274,946
Total support and revenues	<u>35,049,297</u>	<u>6,347,917</u>	<u>1,606,411</u>
<b>Expenses</b>			
<b>Program services</b>			
Salaries and benefits	16,726,363	2,984,609	1,106,225
Student services	3,520,759	1,626,013	186,177
Materials and supplies	1,328,077	221,536	53,928
Student nutrition	-	-	-
Other expenses	656,281	15,433	17,437
Depreciation and amortization	380,853	-	9,261
Occupancy	3,966,544	844,050	34,391
Interest	338,937	874	-
Subtotal	<u>26,917,814</u>	<u>5,692,515</u>	<u>1,407,419</u>
Fund development	-	-	-
<b>Management and general</b>			
Salaries and benefits	1,100,119	647,199	-
Depreciation and amortization	110,587	-	-
Shared services – related party	1,960,334	325,000	127,500
Occupancy	6,247	-	-
Operating expenses	1,643,269	-	-
Subtotal	<u>4,820,556</u>	<u>972,199</u>	<u>127,500</u>
Total expenses	<u>31,738,370</u>	<u>6,664,714</u>	<u>1,534,919</u>
Change in Net Assets Without Donor Restriction	<u>3,310,927</u>	<u>(316,797)</u>	<u>71,492</u>
<b>Net Assets with Donor Restriction</b>			
Contributions and grants, net	-	-	200,000
Net assets released from restrictions	(66,792)	(97,863)	(274,946)
Change in Net Assets with Donor Restriction	<u>(66,792)</u>	<u>(97,863)</u>	<u>(74,946)</u>
Change in Net Assets	3,244,135	(414,660)	(3,454)
Net Assets, Beginning of Year	<u>3,003,691</u>	<u>260,699</u>	<u>1,152,671</u>
Net Assets, End of Year	<u>\$ 6,247,826</u>	<u>\$ (153,961)</u>	<u>\$ 1,149,217</u>

Green Dot Public Schools National  
Consolidating Statement of Activities  
Year Ended June 30, 2022

	Eliminations	Total
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ -	\$ 163,600,819
Federal revenue	-	46,034,351
Other state revenue	-	33,228,035
PPP loan forgiveness revenue	-	3,017,265
Contributions and grants	-	1,040,748
Local revenue	(15,757,404)	5,283,648
Interest income	-	68,849
Net assets released from restrictions	-	2,790,592
Total support and revenues	(15,757,404)	255,064,307
Expenses		
Program services		
Salaries and benefits	-	134,759,819
Student services	(139,677)	40,595,864
Materials and supplies	-	10,262,744
Student nutrition	-	2,816,474
Other expenses	-	7,153,001
Depreciation and amortization	-	6,972,469
Occupancy	-	20,545,371
Interest	-	5,911,815
Subtotal	(139,677)	229,017,557
Fund development	-	1,074,507
Management and general		
Salaries and benefits	-	5,148,338
Depreciation and amortization	-	255,956
Shared services – related party	(15,617,727)	-
Occupancy	-	712,984
Operating expenses	-	4,296,048
Subtotal	(15,617,727)	10,413,326
Total expenses	(15,757,404)	240,505,390
Change in Net Assets Without Donor Restriction	-	14,558,917
Net Assets with Donor Restriction		
Contributions and grants, net	-	1,965,014
Net assets released from restrictions	-	(2,790,592)
Change in Net Assets with Donor Restriction	-	(825,578)
Change in Net Assets	-	13,733,339
Net Assets, Beginning of Year	-	106,723,974
Net Assets, End of Year	\$ -	\$ 120,457,313

Green Dot Public Schools National  
Consolidating Statement of Cash Flows  
Year Ended June 30, 2022

	<u>GDPS National</u>	<u>GDPS CA</u>
Operating Activities		
Change in net assets	\$ (853,936)	\$ 11,761,254
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	670,136	5,764,218
Interest expense attributable to the amortization of Bond and loan payable issuance costs and premium on bonds	-	30,521
Asset value adjustment	154,296	-
Finance lease amortization	-	293,370
PPP loan forgiveness	-	-
Changes in operating assets and liabilities		
Receivables	(161,845)	(3,642,031)
Receivables - related party	10,853	167,719
Prepaid expenses and other current assets	(11,866)	(238,735)
Security deposits	-	235,890
Accounts payable	125,987	4,813,178
Accounts payable - related party	(155,549)	654,949
Interest payable	-	(91,802)
Operating lease assets and liabilities	(8,063)	44,666
Refundable advance	-	3,997,336
Net Cash from (used for) Operating Activities	<u>(229,987)</u>	<u>23,790,533</u>
Investing Activities		
Purchases of property and equipment	<u>(73,200)</u>	<u>(1,776,774)</u>
Financing Activities		
Principal payments on loans payable	-	-
Principal payments on finance lease	-	(95,725)
Principal payments on proposition construction loans	-	(1,283,466)
Principal payments on bonds	-	(1,715,000)
Net Cash from (used for) Financing Activities	<u>-</u>	<u>(3,094,191)</u>
Net Change in Cash and Restricted Cash	(303,187)	18,919,568
Cash and Restricted Cash, Beginning of Year	5,792,047	76,000,475
Cash and Restricted Cash, End of Year	<u>\$ 5,488,860</u>	<u>\$ 94,920,043</u>
Cash	\$ 5,488,860	\$ 80,809,903
Cash restricted to construction	-	124,024
Cash restricted to debt obligations	-	13,986,116
Total Cash and Restricted Cash	<u>\$ 5,488,860</u>	<u>\$ 94,920,043</u>
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	<u>\$ -</u>	<u>\$ 6,024,981</u>



Green Dot Public Schools National  
Consolidating Statement of Cash Flows  
Year Ended June 30, 2022

	GDPS TN	GDPS STX	UP&S
Operating Activities			
Change in net assets	\$ 3,244,135	\$ (414,660)	\$ (3,454)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities			
Depreciation and amortization expense	491,440	-	9,261
Interest expense attributable to the amortization of Bond and loan payable issuance costs and premium on bonds	7,413	-	-
Asset value adjustment	-	-	-
Finance lease amortization	-	-	-
PPP loan forgiveness	(3,017,265)	-	-
Changes in operating assets and liabilities			
Receivables	(2,189,861)	204,725	(44,867)
Receivables - related party	-	(12,446)	(798)
Prepaid expenses and other current assets	(166,694)	(22,635)	(1,008)
Security deposits	-	-	-
Accounts payable	447,354	962,768	(19,975)
Accounts payable - related party	(138,751)	(483,855)	(42,122)
Interest payable	-	-	-
Operating lease assets and liabilities	57,982	-	-
Refundable advance	(400)	-	(31,827)
Net Cash from (used for) Operating Activities	<u>(1,264,647)</u>	<u>233,897</u>	<u>(134,790)</u>
Investing Activities			
Purchases of property and equipment	(162,918)	-	-
Financing Activities			
Principal payments on loans payable	22,854	-	-
Principal payments on finance lease	-	-	-
Principal payments on proposition construction loans	-	-	-
Principal payments on bonds	-	-	-
Net Cash from (used for) Financing Activities	<u>22,854</u>	<u>-</u>	<u>-</u>
Net Change in Cash and Restricted Cash	(1,404,711)	233,897	(134,790)
Cash and Restricted Cash, Beginning of Year	4,835,576	300,000	1,350,879
Cash and Restricted Cash, End of Year	<u>\$ 3,430,865</u>	<u>\$ 533,897</u>	<u>\$ 1,216,089</u>
Cash	\$ 3,430,865	\$ 533,897	\$ 1,216,089
Cash restricted to construction	-	-	-
Cash restricted to debt obligations	-	-	-
Total Cash and Restricted Cash	<u>\$ 3,430,865</u>	<u>\$ 533,897</u>	<u>\$ 1,216,089</u>
Supplemental Cash Flow Disclosure			
Cash paid during the year in interest	<u>\$ 338,937</u>	<u>\$ -</u>	<u>\$ -</u>

Green Dot Public Schools National  
Consolidating Statement of Cash Flows  
Year Ended June 30, 2022

	Elimination	Total
Operating Activities		
Change in net assets	\$ -	\$ 13,733,339
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	-	6,935,055
Interest expense attributable to the amortization of Bond and loan payable issuance costs and premium on bonds	-	37,934
Asset value adjustment	-	154,296
Finance lease amortization	-	293,370
PPP loan forgiveness	-	(3,017,265)
Changes in operating assets and liabilities		
Receivables	-	(5,833,879)
Receivables - related party	(165,328)	-
Prepaid expenses and other current assets	-	(440,938)
Security deposits	-	235,890
Accounts payable	-	6,329,312
Accounts payable - related party	165,328	-
Interest payable	-	(91,802)
Operating lease assets and liabilities	-	94,585
Refundable advance	-	3,965,109
Net Cash from (used for) Operating Activities	-	22,395,006
Investing Activities		
Purchases of property and equipment	-	(2,012,892)
Financing Activities		
Principal payments on loans payable	-	22,854
Principal payments on finance lease	-	(95,725)
Principal payments on proposition construction loans	-	(1,283,466)
Principal payments on bonds	-	(1,715,000)
Net Cash from (used for) Financing Activities	-	(3,071,337)
Net Change in Cash and Restricted Cash	-	17,310,777
Cash and Restricted Cash, Beginning of Year	-	88,278,977
Cash and Restricted Cash, End of Year	\$ -	\$ 105,589,754
Cash	\$ -	\$ 91,479,614
Cash restricted to construction	-	124,024
Cash restricted to debt obligations	-	13,986,116
Total Cash and Restricted Cash	\$ -	\$ 105,589,754
Supplemental Cash Flow Disclosure		
Cash paid during the year in interest	\$ -	\$ 6,363,918

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
GDPS TN Regional Office - Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 3,430,865	\$ 4,835,576
Receivables	-	11,947
Intra-entity receivable	-	834,455
Prepaid expenses	9,627	48,531
Total current assets	3,440,492	5,730,509
Non-current assets		
Property and equipment	518,672	629,259
	\$ 3,959,164	\$ 6,359,768
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 1,508,337	\$ 1,128,510
Accounts payable - related party	27,083	148,431
Intra-entity payable	764,343	-
Refundable advance - Paycheck Protection Program (PPP)	-	3,017,265
Total liabilities	2,299,763	4,294,206
<b>Net Assets</b>		
Without donor restriction	1,624,401	1,963,770
With donor restriction	35,000	101,792
Total net assets	1,659,401	2,065,562
Total liabilities and net assets	\$ 3,959,164	\$ 6,359,768

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
GDPS TN Regional Office - Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
Contributions and grants	\$ 260,949	\$ 2,878
Local revenue	3,682,746	3,742,164
PPP Loan forgiveness	356,440	-
Net assets released from restrictions	66,792	225,306
Total support and revenues	4,366,927	3,970,348
Expenses		
Program services		
Salaries and benefits	342,388	442,076
Student services	120,292	39,145
Materials and supplies	15,396	7,445
Other expenses	5,701	6,900
Subtotal	483,777	495,566
Management and general		
Salaries and benefits	1,100,119	909,255
Depreciation and amortization	110,587	46,078
Occupancy	6,247	20,524
Operating expenses	1,045,232	816,394
Shared services - related party	1,960,334	1,792,402
Subtotal	4,222,519	3,584,653
Total expenses	4,706,296	4,080,219
Change in Net Assets Without Donor Restriction	(339,369)	(109,871)
Net Assets with Donor Restriction		
Contributions and grants	-	35,000
Net assets released from restrictions	(66,792)	(225,306)
Change in Net Assets with Donor Restriction	(66,792)	(190,306)
Change in Net Assets	(406,161)	(300,177)
Net Assets, Beginning of Year	2,065,562	2,365,739
Net Assets, End of Year	\$ 1,659,401	\$ 2,065,562

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
GDPS TN Regional Office - Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ (406,161)	\$ (300,177)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	110,587	46,078
PPP loan forgiveness	(3,017,265)	-
Changes in operating assets and liabilities		
Receivables	11,947	(11,833)
Intra-entity receivable	834,455	922,047
Prepaid expenses	38,904	128,596
Accounts payable	379,827	(13,155)
Accounts payable - related party	(121,348)	(758,068)
Intra-entity payable	764,343	(482,161)
Refundable advance	-	(1,500)
	(1,404,711)	(470,173)
Net Cash from (used for) Operating Activities		
Investing Activities		
Purchases of property and equipment	-	(675,337)
	-	(675,337)
Net Change in Cash	(1,404,711)	(1,145,510)
Cash, Beginning of Year	4,835,576	5,981,086
Cash, End of Year	\$ 3,430,865	\$ 4,835,576

Green Dot Public Schools National  
 Comparative Financial Statements by Account for GDPS TN  
 Fairley High School - Statement of Financial Position  
 June 30, 2022 and 2021

	2022	2021
Assets		
Current assets		
Receivables	\$ 619,418	\$ 390,829
Prepaid expenses and other current assets	8,331	-
Total current assets	627,749	390,829
Non-current assets		
Property and equipment, net	13,734	34,438
Total assets	\$ 641,483	\$ 425,267
Liabilities		
Current liabilities		
Accounts payable	\$ 94,104	\$ 62,737
Accounts payable - related party	-	3,251
Intra-entity payable	1,075,739	1,010,450
Total Liabilities	1,169,843	1,076,438
Net Assets		
Without donor restriction	(528,360)	(651,171)
Total liabilities and net assets	\$ 641,483	\$ 425,267

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Fairley High School - Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 3,515,474	\$ 3,518,923
Federal revenue	1,394,357	725,749
Other state revenue	-	68,330
Contributions and grants	-	13,297
Local revenue	49,821	25,153
PPP Loan forgiveness	423,029	-
	5,382,681	4,351,452
Expenses		
Program services		
Salaries and benefits	2,851,893	2,413,931
Student services	587,614	523,282
Materials and supplies	212,189	195,468
Other expenses	70,073	173,904
Depreciation and amortization	20,704	23,329
Occupancy	866,990	653,241
	4,609,463	3,983,155
Management and general		
Operating expenses	86,448	88,927
Shared services - related party	563,959	561,187
	650,407	650,114
Total expenses	5,259,870	4,633,269
Change in Net Assets Without Donor Restriction	122,811	(281,817)
Net Assets, Beginning of Year	(651,171)	(369,354)
Net Assets, End of Year	\$ (528,360)	\$ (651,171)

Green Dot Public Schools National  
 Comparative Financial Statements by Account for GDPS TN  
 Fairley High School - Statement of Cash Flows  
 Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ 122,811	\$ (281,817)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	20,704	23,329
Changes in operating assets and liabilities		
Receivables	(228,589)	(142,732)
Prepaid expenses and other current assets	(8,331)	-
Accounts payable	31,367	31,202
Accounts payable - related party	(3,251)	3,251
Intra-entity payable	65,289	381,098
Net Cash from (used for) Operating Activities	-	14,331
Investing Activities		
Purchases of property and equipment	-	(14,331)
Net Change in Cash	-	-
Cash, Beginning of Year	-	-
Cash, End of Year	\$ -	\$ -



Green Dot Public Schools National  
 Comparative Financial Statements by Account for GDPS TN  
 Wooddale Middle School - Statement of Financial Position  
 June 30, 2022 and 2021

	2022	2021
Assets		
Current assets		
Receivables	\$ 1,475,268	\$ 387,369
Intra-entity receivable	1,016,097	569,389
Prepaid expenses and other current assets	8,331	-
Total current assets	2,499,696	956,758
Non-current assets		
Property and equipment, net	97,561	155,901
Total assets	\$ 2,597,257	\$ 1,112,659
Liabilities		
Current liabilities		
Accounts payable	\$ 120,983	\$ 83,727
Accounts payable - related party	-	4,422
Total current liabilities	120,983	88,149
Long-term liabilities		
Loan payable, less current portion	585,000	585,000
Total liabilities	705,983	673,149
Net Assets		
Without donor restriction	1,891,274	439,510
Total liabilities and net assets	\$ 2,597,257	\$ 1,112,659

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Wooddale Middle School - Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 5,695,930	\$ 4,905,552
Federal revenue	1,873,081	905,048
Other state revenue	486,434	86,813
Contributions and grants	-	10,929
Local revenue	27,000	6,865
PPP Loan forgiveness	618,406	-
	8,700,851	5,915,207
Expenses		
Program services		
Salaries and benefits	3,769,843	3,316,735
Student services	722,782	479,958
Materials and supplies	288,583	260,810
Other expenses	192,787	223,695
Depreciation and amortization	58,340	58,156
Occupancy	1,185,066	625,634
Interest	5,850	5,850
	6,223,251	4,970,838
Management and general		
Operating expenses	140,392	123,969
Shared services - related party	885,444	773,449
	1,025,836	897,418
Total expenses	7,249,087	5,868,256
Change in Net Assets Without Donor Restriction	1,451,764	46,951
Net Assets, Beginning of Year	439,510	392,559
Net Assets, End of Year	\$ 1,891,274	\$ 439,510

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Wooddale Middle School - Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ 1,451,764	\$ 46,951
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	58,340	58,156
Changes in operating assets and liabilities		
Receivables	(1,087,899)	7,063
Intra-entity receivable	(446,708)	(128,920)
Prepaid expenses and other current assets	(8,331)	-
Accounts payable	37,256	12,328
Accounts payable - related party	(4,422)	4,422
	-	-
Net Cash from (used for) Operating Activities	-	-
Cash, Beginning of Year	-	-
Cash, End of Year	\$ -	\$ -
Supplemental Cash Flow Disclosure:		
Cash paid during the period for interest	\$ 5,850	\$ 5,850

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Hillcrest High School - Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
Assets		
Current assets		
Receivables	\$ 780,720	\$ 296,669
Prepaid expenses and other current assets	91,198	-
Total Current Assets	871,918	\$ 296,669
Non-current assets		
Property and equipment, net	121,628	155,571
Total assets	\$ 993,546	\$ 452,240
Liabilities		
Current liabilities		
Accounts payable	\$ 93,102	\$ 85,783
Accounts payable - related party	-	3,917
Intra-entity payable	794,558	822,282
Current portion of loan payable	76,317	76,317
Total current liabilities	963,977	988,299
Long-term liabilities		
Loan payable, less current portion	228,951	228,951
Total liabilities	1,192,928	1,217,250
Net Assets		
Without donor restriction	(199,382)	(765,010)
Total liabilities and net assets	\$ 993,546	\$ 452,240

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Hillcrest High School - Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 4,210,907	\$ 4,333,304
Federal revenue	1,512,687	834,523
Other state revenue	-	89,538
Contributions and grants	2,850	10,929
Local revenue	75,483	14,953
PPP Loan forgiveness	605,279	-
Total support and revenues	6,407,206	5,283,247
Expenses		
Program services		
Salaries and benefits	3,282,365	3,081,145
Student services	719,946	538,467
Materials and supplies	227,633	186,243
Other expenses	96,476	166,798
Depreciation and amortization	33,943	34,066
Occupancy	692,653	596,829
Interest	3,180	3,816
Subtotal	5,056,196	4,607,364
Management and general		
Operating expenses	103,500	109,508
Shared services - related party	681,882	693,246
Subtotal	785,382	802,754
Total expenses	5,841,578	5,410,118
Change in Net Assets	565,628	(126,871)
Net Assets, Beginning of Year	(765,010)	(638,139)
Net Assets, End of Year	\$ (199,382)	\$ (765,010)

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Hillcrest High School - Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating Activities		
Change in net assets	\$ 565,628	\$ (126,871)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	33,943	34,066
Changes in operating assets and liabilities		
Receivables	(484,051)	(1,613)
Prepaid expenses and other current assets	(91,198)	-
Accounts payable	7,319	(8,039)
Accounts payable - related party	(3,917)	3,917
Intra-entity payable	(27,724)	174,857
Net Cash from (used for) Operating Activities	<u>-</u>	<u>76,317</u>
Financing Activities		
Principal payments on loan payable	<u>-</u>	<u>(76,317)</u>
Net Change in Cash	-	-
Cash, Beginning of Year	<u>-</u>	<u>-</u>
Cash, End of Year	<u>\$ -</u>	<u>\$ -</u>
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	<u>\$ 3,180</u>	<u>\$ 4,230</u>

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Kirby Middle School - Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
Assets		
Current assets		
Receivables	\$ 801,926	\$ 448,099
Intra-entity receivable	1,687,749	564,427
Prepaid expenses	87,745	-
Total current assets	2,577,420	1,012,526
Non-current assets		
Property and equipment, net	168,216	218,223
Total non-current assets	(130,499)	(30,485)
Total assets	\$ 2,745,636	\$ 1,230,749
Liabilities		
Current liabilities		
Accounts payable	\$ 63,377	\$ 53,535
Accounts payable - related party	-	3,761
Refundable advance	-	400
Current portion of loan payable	72,683	72,683
Total current liabilities	136,060	130,379
Long-term liabilities		
Loan payable, less current portion	218,049	218,049
Total liabilities	354,109	348,428
Net Assets		
Without donor restriction	2,391,527	882,321
Total liabilities and net assets	\$ 2,745,636	\$ 1,230,749

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Kirby Middle School - Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 4,915,511	\$ 4,601,891
Federal revenue	1,563,794	680,292
Other state revenue	36,147	107,020
Contributions and grants	9,400	14,033
Local revenue	46,157	23,248
PPP Loan Forgiveness	495,391	-
Total support and revenues	7,066,400	5,426,484
Expenses		
Program services		
Salaries and benefits	3,019,568	2,710,177
Student services	649,619	416,013
Materials and supplies	284,971	215,446
Other expenses	240,668	236,207
Depreciation and amortization	50,007	50,158
Occupancy	414,370	354,156
Interest	3,029	3,634
Subtotal	4,662,232	3,985,791
Management and general		
Operating expenses	121,006	116,296
Shared services - related party	773,956	710,509
Subtotal	894,962	826,805
Total expenses	5,557,194	4,812,596
Change in Net Assets Without Donor Restriction	1,509,206	613,888
Net Assets, Beginning of Year	882,321	268,433
Net Assets, End of Year	\$ 2,391,527	\$ 882,321



Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Kirby Middle School - Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	\$ 1,509,206	\$ 613,888
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization expense	50,007	50,158
Changes in operating assets and liabilities		
Receivables	(353,827)	(148,644)
Intra-entity receivable	(1,123,322)	(401,115)
Prepaid expenses and other current assets	(87,745)	-
Accounts payable	9,842	(45,765)
Accounts payable - related party	(3,761)	3,761
Refundable advance	(400)	400
	-	72,683
Net Cash from (used for) Operating Activities		
Financing Activities		
Principal payments on loan payable	-	(72,683)
	-	-
Net Change in Cash		
Cash, Beginning of Year	-	-
Cash, End of Year	\$ -	\$ -
Supplemental Cash Flow Disclosure		
Cash paid during the period for interest	\$ 3,029	\$ 4,029

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Bluff City High School - Statement of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
Current assets		
Receivables	\$ 842,966	\$ 795,524
Intra-entity receivable	81,435	-
Prepaid expenses	9,993	-
Total current assets	934,394	795,524
Non-current assets		
Security deposits	14,000	14,000
Operating lease right-of-use asset	3,400,231	3,465,446
Property and equipment, net	6,293,705	6,348,646
Total non-current assets	9,707,936	9,828,092
Total assets	\$ 10,642,330	\$ 10,623,616
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 57,940	\$ 76,197
Accounts payable - related party	-	2,052
Intra-entity payable	150,641	135,539
Current portion of operating lease liability	11,002	7,234
Current Portion of loan payable	108,071	103,318
Total current liabilities	327,654	324,340
Long-term liabilities:		
Operating lease liability, less current portion	3,563,732	3,574,733
Loan payable, less current portion	5,717,578	5,692,064
Total long-term liabilities	9,281,310	9,266,797
Total liabilities	9,608,964	9,591,137
<b>Net Assets</b>		
Without donor restriction	1,033,366	1,032,479
Total liabilities and net assets	\$ 10,642,330	\$ 10,623,616

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Bluff City High School - Statement of Activities  
Years Ended June 30, 2022 and 2021

	2022	2021
Net Assets Without Donor Restriction		
Support and revenues		
State apportionments	\$ 4,937,292	\$ 5,460,376
Federal revenue	1,314,589	755,717
Other state revenue	-	457,446
Contributions and grants	7,030	258,054
Local revenue	23,180	7,962
PPP Loan forgiveness	518,720	-
Total support and revenues	6,800,811	6,939,555
Expenses		
Program services		
Salaries and benefits	3,460,306	2,941,089
Student services	720,506	543,615
Materials and supplies	299,305	274,885
Other expenses	50,576	265,017
Depreciation and amortization	217,859	105,141
Occupancy	807,465	527,128
Interest	326,878	164,555
Subtotal	5,882,895	4,821,430
Management and general		
Operating expenses	146,691	159,040
Shared services - related party	770,338	862,888
Subtotal	917,029	1,021,928
Total expenses	6,799,924	5,843,358
Change in Net Assets Without Donor Restriction	887	1,096,197
Net Assets, Beginning of Year	1,032,479	(63,718)
Net Assets, End of Year	\$ 1,033,366	\$ 1,032,479

Green Dot Public Schools National  
Comparative Financial Statements by Account for GDPS TN  
Bluff City High School - Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating Activities		
Change in net assets	\$ 887	\$ 1,096,197
Adjustments to reconcile change in net assets to net cash used from (used for) operating activities		
Depreciation and amortization expense	217,859	105,141
Interest expense attributable to the amortization of loan payable issuance cost	7,413	9,366
Changes in operating assets and liabilities		
Receivables	(47,442)	(560,544)
Intra-entity receivable	(81,435)	-
Prepaid expenses and other current assets	(9,993)	33,238
Accounts payable	(18,257)	52,956
Accounts payable - related party	(2,052)	2,052
Intra-entity payable	15,102	(465,806)
Operating lease assets and liabilities	57,982	58,260
Refundable advance	-	(9,197)
Net Cash from (used for) Operating Activities	<u>140,064</u>	<u>321,663</u>
Investing Activities		
Purchases of property and equipment	<u>(162,918)</u>	<u>(463,568)</u>
Financing Activities		
Proceeds from loan payable	126,172	420,556
Principal payments on loan payable	<u>(103,318)</u>	<u>(278,651)</u>
Net Cash from (used for) Financing Activities	<u>22,854</u>	<u>141,905</u>
Net Change in Cash	-	-
Cash, Beginning of Year	-	-
Cash, End of Year	<u>\$ -</u>	<u>\$ -</u>
Supplemental Cash Flow Disclosure:		
Cash paid during the period for interest	<u>\$ 319,465</u>	<u>\$ 155,189</u>

Green Dot Public Schools National  
Combining Financial Statements for GDPS TN Statement of Financial Position  
June 30, 2022 and 2021

	Regional Office	Fairley HS	Wooddale MS	Hillcrest HS
<b>Assets</b>				
Current assets				
Cash	\$ 3,430,865	\$ -	\$ -	\$ -
Receivables	-	619,418	1,475,268	780,720
Intra-entity receivable	-	-	1,016,097	-
Prepaid expenses	9,627	8,331	8,331	91,198
Total current assets	<u>3,440,492</u>	<u>627,749</u>	<u>2,499,696</u>	<u>871,918</u>
Non-current assets				
Security deposits	-	-	-	-
Operating lease right-of-use asset	-	-	-	-
Property and equipment, net	518,672	13,734	97,561	121,628
Total non-current assets	<u>518,672</u>	<u>13,734</u>	<u>97,561</u>	<u>121,628</u>
	<u>\$ 3,959,164</u>	<u>\$ 641,483</u>	<u>\$ 2,597,257</u>	<u>\$ 993,546</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	\$ 1,508,337	\$ 94,104	\$ 120,983	\$ 93,102
Accounts payable - related party	27,083	-	-	-
Intra-entity payable	764,343	1,075,739	-	794,558
Current portion of operating lease	-	-	-	76,317
Current portion of loan payable	-	-	-	76,317
Total current liabilities	<u>2,299,763</u>	<u>1,169,843</u>	<u>120,983</u>	<u>963,977</u>
Long-term liabilities				
Operating lease liability, less current	-	-	585,000	228,951
Loan payable, less current portion	-	-	-	-
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>585,000</u>	<u>228,951</u>
Total liabilities	<u>2,299,763</u>	<u>1,169,843</u>	<u>705,983</u>	<u>1,192,928</u>
<b>Net Assets</b>				
Without donor restriction	1,624,401	(528,360)	1,891,274	(199,382)
With donor restriction	35,000	-	-	-
Total net assets	<u>1,659,401</u>	<u>(528,360)</u>	<u>1,891,274</u>	<u>(199,382)</u>
Total liabilities and net assets	<u>\$ 3,959,164</u>	<u>\$ 641,483</u>	<u>\$ 2,597,257</u>	<u>\$ 993,546</u>

Green Dot Public Schools National  
Combining Financial Statements for GDPS TN Statement of Financial Position  
June 30, 2022 and 2021

	Kirby MS	Bluff City HS	Elimination	Total
<b>Assets</b>				
<b>Current assets</b>				
Cash	\$ -	\$ -	\$ -	\$ 3,430,865
Receivables	801,926	842,966	-	4,520,298
Intra-entity receivable	1,687,749	81,435	(2,785,281)	-
Prepaid expenses	87,745	9,993	-	215,225
<b>Total current assets</b>	<b>2,577,420</b>	<b>934,394</b>	<b>(2,785,281)</b>	<b>8,166,388</b>
<b>Non-current assets</b>				
Security deposits	-	14,000	-	14,000
Operating lease right-of-use asset	-	3,400,231	-	3,400,231
Property and equipment, net	168,216	6,293,705	-	7,213,516
<b>Total non-current assets</b>	<b>168,216</b>	<b>9,707,936</b>	<b>-</b>	<b>10,627,747</b>
	<b>\$ 2,745,636</b>	<b>\$ 10,642,330</b>	<b>\$ (2,785,281)</b>	<b>\$ 18,794,135</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 63,377	\$ 57,940	\$ -	\$ 1,937,843
Accounts payable - related party	-	-	-	27,083
Intra-entity payable	-	150,641	(2,785,281)	-
Current portion of operating lease	-	11,002	-	11,002
Current portion of loan payable	72,683	108,071	-	257,071
<b>Total current liabilities</b>	<b>136,060</b>	<b>327,654</b>	<b>(2,785,281)</b>	<b>2,232,999</b>
<b>Long-term liabilities</b>				
Operating lease liability, less current	-	3,563,732	-	3,563,732
Loan payable, less current portion	218,049	5,717,578	-	6,749,578
<b>Total long-term liabilities</b>	<b>218,049</b>	<b>9,281,310</b>	<b>-</b>	<b>10,313,310</b>
<b>Total liabilities</b>	<b>354,109</b>	<b>9,608,964</b>	<b>(2,785,281)</b>	<b>12,546,309</b>
<b>Net Assets</b>				
Without donor restriction	2,391,527	1,033,366	-	6,212,826
With donor restriction	-	-	-	35,000
<b>Total net assets</b>	<b>2,391,527</b>	<b>1,033,366</b>	<b>-</b>	<b>6,247,826</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,745,636</b>	<b>\$ 10,642,330</b>	<b>\$ (2,785,281)</b>	<b>\$ 18,794,135</b>

Green Dot Public Schools National  
Combining Financial Statements for GDPS TN Statement of Activities  
Years Ended June 30, 2022 and 2021

	Regional Office	Fairley HS	Wooddale MS	Hillcrest HS
Net Assets Without Donor Restriction				
Support and revenues				
State apportionments	\$ -	\$ 3,515,474	\$ 5,695,930	\$ 4,210,907
Federal revenue	-	1,394,357	1,873,081	1,512,687
Other state revenue	-	-	486,434	-
Contributions and grants	260,949	-	-	2,850
Local revenue	3,682,746	49,821	27,000	75,483
PPP loan forgiveness	356,440	423,029	618,406	605,279
Net assets released from restrictions	66,792	-	-	-
Total support and revenues	<u>4,366,927</u>	<u>5,382,681</u>	<u>8,700,851</u>	<u>6,407,206</u>
Expenses				
Program services				
Salaries and benefits	342,388	2,851,893	3,769,843	3,282,365
Student services	120,292	587,614	722,782	719,946
Materials and supplies	15,396	212,189	288,583	227,633
Other expenses	5,701	70,073	192,787	96,476
Depreciation and amortization	-	20,704	58,340	33,943
Occupancy	-	866,990	1,185,066	692,653
Interest	-	-	5,850	3,180
Subtotal	<u>483,777</u>	<u>4,609,463</u>	<u>6,223,251</u>	<u>5,056,196</u>
Management and general				
Salaries and benefits	1,100,119	-	-	-
Depreciation	110,587	-	-	-
Occupancy	6,247	-	-	-
Operating expenses	1,045,232	86,448	140,392	103,500
Shared services - related party	1,960,334	563,959	885,444	681,882
Subtotal	<u>4,222,519</u>	<u>650,407</u>	<u>1,025,836</u>	<u>785,382</u>
Total expenses	<u>4,706,296</u>	<u>5,259,870</u>	<u>7,249,087</u>	<u>5,841,578</u>
Change in Net Assets Without Donor Restriction	<u>(339,369)</u>	<u>122,811</u>	<u>1,451,764</u>	<u>565,628</u>
Net Assets with Donor Restriction				
Net assets released from restrictions	<u>(66,792)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets with Donor Restriction	<u>(66,792)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(406,161)</u>	<u>122,811</u>	<u>1,451,764</u>	<u>565,628</u>
Net Assets, Beginning of Year	<u>2,065,562</u>	<u>(651,171)</u>	<u>439,510</u>	<u>(765,010)</u>
Net Assets, End of Year	<u>\$ 1,659,401</u>	<u>\$ (528,360)</u>	<u>\$ 1,891,274</u>	<u>\$ (199,382)</u>

Green Dot Public Schools National  
Combining Financial Statements for GDPS TN Statement of Activities  
Years Ended June 30, 2022 and 2021

	Kirby MS	Bluff City HS	Elimination	Total
Net Assets Without Donor Restriction				
Support and revenues				
State apportionments	\$ 4,915,511	\$ 4,937,292	\$ -	\$ 23,275,114
Federal revenue	1,563,794	1,314,589	-	7,658,508
Other state revenue	36,147	-	-	522,581
Contributions and grants	9,400	7,030	-	280,229
Local revenue	46,157	23,180	(3,675,579)	228,808
PPP loan forgiveness	495,391	518,720	-	3,017,265
Net assets released from restrictions	-	-	-	66,792
Total support and revenues	<u>7,066,400</u>	<u>6,800,811</u>	<u>(3,675,579)</u>	<u>35,049,297</u>
Expenses				
Program services				
Salaries and benefits	3,019,568	3,460,306	-	16,726,363
Student services	649,619	720,506	-	3,520,759
Materials and supplies	284,971	299,305	-	1,328,077
Other expenses	240,668	50,576	-	656,281
Depreciation and amortization	50,007	217,859	-	380,853
Occupancy	414,370	807,465	-	3,966,544
Interest	3,029	326,878	-	338,937
Subtotal	<u>4,662,232</u>	<u>5,882,895</u>	<u>-</u>	<u>26,917,814</u>
Management and general				
Salaries and benefits	-	-	-	1,100,119
Depreciation	-	-	-	110,587
Occupancy	-	-	-	6,247
Operating expenses	121,006	146,691	-	1,643,269
Shared services - related party	773,956	770,338	(3,675,579)	1,960,334
Subtotal	<u>894,962</u>	<u>917,029</u>	<u>(3,675,579)</u>	<u>4,820,556</u>
Total expenses	<u>5,557,194</u>	<u>6,799,924</u>	<u>(3,675,579)</u>	<u>31,738,370</u>
Change in Net Assets Without Donor Restriction	<u>1,509,206</u>	<u>887</u>	<u>-</u>	<u>3,310,927</u>
Net Assets with Donor Restriction				
Net assets released from restrictions	-	-	-	(66,792)
Change in Net Assets with Donor Restriction	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,792)</u>
Change in Net Assets	1,509,206	887	-	3,244,135
Net Assets, Beginning of Year	<u>882,321</u>	<u>1,032,479</u>	<u>-</u>	<u>3,003,691</u>
Net Assets, End of Year	<u>\$ 2,391,527</u>	<u>\$ 1,033,366</u>	<u>\$ -</u>	<u>\$ 6,247,826</u>



Green Dot Public Schools National  
Combining Financial Statements for GDPS TN Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	Regional Office	Fairley HS	Wooddale MS	Hillcrest HS
Operating Activities				
Change in net assets	\$ (406,161)	\$ 122,811	\$ 1,451,764	\$ 565,628
Adjustments to reconcile change in net assets to net cash from (used for) operating activities				
Depreciation and amortization expense	110,587	20,704	58,340	33,943
Interest expense attributable to the amortization of loan payable issuance cost	-	-	-	-
PPP loan forgiveness	(3,017,265)	-	-	-
Changes in operating assets and liabilities				
Receivables	11,947	(228,589)	(1,087,899)	(484,051)
Intra-entity receivable	834,455	-	(446,708)	-
Prepaid expenses	38,904	(8,331)	(8,331)	(91,198)
Accounts payable	379,827	31,367	37,256	7,319
Accounts payable - related party	(121,348)	(3,251)	(4,422)	(3,917)
Intra-entity payable	764,343	65,289	-	(27,724)
Operating lease assets and liabilities	-	-	-	-
Refundable advance	-	-	-	-
Net Cash from (used for) Operating Activities	<u>(1,404,711)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investing Activities				
Purchases of property and equipment	-	-	-	-
Financing Activities				
Proceeds from loan payable	-	-	-	-
Principal payments on loan payable	-	-	-	-
Net Cash from (used for) Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Cash	(1,404,711)	-	-	-
Cash, Beginning of Year	<u>4,835,576</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, End of Year	<u>\$ 3,430,865</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Supplemental Cash Flow Disclosure:				
Cash paid during the period for interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,850</u>	<u>\$ 3,180</u>

Green Dot Public Schools National  
Combining Financial Statements for GDPS TN Statement of Cash Flows  
Years Ended June 30, 2022 and 2021

	Kirby MS	Bluff City HS	Elimination	Total
<b>Operating Activities</b>				
Change in net assets	\$ 1,509,206	\$ 887	\$ -	\$ 3,244,135
Adjustments to reconcile change in net assets to net cash from (used for) operating activities				
Depreciation and amortization expense	50,007	217,859	-	491,440
Interest expense attributable to the amortization of loan payable issuance cost	-	7,413	-	7,413
PPP loan forgiveness	-	-	-	(3,017,265)
Changes in operating assets and liabilities				
Receivables	(353,827)	(47,442)	-	(2,189,861)
Intra-entity receivable	(1,123,322)	(81,435)	817,010	-
Prepaid expenses	(87,745)	(9,993)	-	(166,694)
Accounts payable	9,842	(18,257)	-	447,354
Accounts payable - related party	(3,761)	(2,052)	-	(138,751)
Intra-entity payable	-	15,102	(817,010)	-
Operating lease assets and liabilities	-	57,982	-	57,982
Refundable advance	(400)	-	-	(400)
<b>Net Cash from (used for) Operating Activities</b>	<b>-</b>	<b>140,064</b>	<b>-</b>	<b>(1,264,647)</b>
<b>Investing Activities</b>				
Purchases of property and equipment	-	(162,918)	-	(162,918)
<b>Financing Activities</b>				
Proceeds from loan payable	-	126,172	-	126,172
Principal payments on loan payable	-	(103,318)	-	(103,318)
<b>Net Cash from (used for) Financing Activities</b>	<b>-</b>	<b>22,854</b>	<b>-</b>	<b>22,854</b>
<b>Net Change in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,404,711)</b>
Cash, Beginning of Year	-	-	-	4,835,576
Cash, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,430,865</u>
<b>Supplemental Cash Flow Disclosure:</b>				
Cash paid during the period for interest	<u>\$ 3,029</u>	<u>\$ 319,465</u>	<u>\$ -</u>	<u>\$ 331,524</u>

**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.

**Comparative Financial Statements by Account for GDPS TN**

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

**Combining Financial Statements for GDPS TN**

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