



# QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2022

## ABC Charter School

**\$33,885,000**

[State]

Educational Facilities Revenue Bonds

(ABC Charter School)

Series 2018 A & B

**CUSIP numbers:**

XX2025XXX

XX2025XXX

XX2025XXX

XX2025XXX

**Contact Information:**

Jessica Smith

CEO

[jsmith@abcco.com](mailto:jsmith@abcco.com)

(212) 212-21212



## Financial Performance

### Unaudited Financial Statements

For Period Ending June 30, 2022, please see [Appendix A](#) hereto.

### Budget

Please see [Appendix B](#) for a revised Fiscal Year 2022 Budget.

### Covenant Calculations

Please see [Appendix C](#) for the calculation of Days Cash on Hand and Debt Service Coverage Ratio.

### Note

The Loan Agreement and other documents relating to the Bonds do NOT require that ABC Charter School meet any specific levels with respect to quarterly (rolling or otherwise) Debt Service Coverage or Days Cash on Hand calculations. This information is required to be provided for informational purposes only, and there shall not be a default on the part of ABC Charter School if a particular level with respect to either such quarterly calculation is not attained.

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## Per Pupil Payments

Please see [Appendix D](#) for the per-pupil amounts expected for the budgeted fiscal year 2023.



# Student Enrollment

<b>Historical Enrollment</b>									
<b>Grade</b>	<b><u>2014-15</u></b>	<b><u>2015-16</u></b>	<b><u>2016-17</u></b>	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21</u></b>	<b><u>2021-2022</u></b>	<b><u>2022-2023</u></b>
<b>6</b>	112	85	59	59	53	74	27	52	65
<b>7</b>	192	170	125	116	109	149	110	71	91
<b>8</b>	262	207	186	147	125	158	157	163	125
<b>9</b>	393	408	310	358	323	356	349	384	585
<b>10</b>	383	360	379	293	337	350	329	352	361
<b>11</b>	347	339	336	355	303	348	347	324	345
<b>12</b>	356	323	330	293	353	301	338	353	285
<b>Total Enrollment</b>	<b>2045</b>	<b>1892</b>	<b>1725</b>	<b>1621</b>	<b>1603</b>	<b>1736</b>	<b>1657</b>	<b>1699</b>	<b>1857</b>

<b>FY 23 ABC Network Enrollment</b>						
<b>Network Enrollment Grade</b>						<b>Total</b>
6		12			53	65
7		22	18		51	91
8		30	29		66	125
9		116	146	216	107	585
10		66	86	126	83	361
11		67	68	94	116	345
12		67	67	94	57	285
<b>Total</b>		<b>380</b>	<b>414</b>	<b>530</b>	<b>170</b>	<b>1857</b>

<b>FY 22 ABC Network Enrollment</b>						
<b>Network Enrollment Grade</b>						<b>Total</b>
6		24			28	52
7		18	15		38	71
8		49	24		90	163
9		75	91	148	70	384
10		71	68	104	109	352
11		72	84	95	73	324
12		70	129	80	74	353
<b>Total</b>		<b>379</b>	<b>411</b>	<b>427</b>	<b>156</b>	<b>1699</b>



## Material Expansion

YES  NO

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## Material Changes in Personnel

YES  NO

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## Material Pending or Threatened Litigation

YES  NO

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## Authorizer Relations

ABC received the executed Renewal of Charter and Charter School Agreement from City Public Schools. The updated agreement term is through June 30, 2025.

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## Academic Performance

The COVID-19 pandemic prompted the U.S. Department of Education (ED) to offer states a waiver of all federally required assessments, summative designations, and many reporting requirements for the State Report Card for the 2019-20 and 2020-21 school year.



## 15C2-12 Certificate

### Events With Respect to the Bonds For Which Material Events Disclosure is Required

1. Principal and interest payment delinquencies
2. Nonpayment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Borrower<sup>1</sup>
13. The consummation of a merger, consolidation or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. A material debt obligation, guarantee, lease entered into as a vehicle to borrow money or derivate instrument related to an existing or planned debt obligation( each, a “Financial Obligation”)
16. Occurrence of a default, event of acceleration, termination event, modification of terms or similar events with respect to a Financial Obligation reflecting financial difficulties

<sup>1</sup> This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.



## EXHIBIT IV

### CERTIFICATE OF AUTHORIZED REPRESENTATIVE

(A) I am the Authorized Representative of the Borrower;

(B) I am familiar with the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower during the prior Fiscal Year.

(C) I am familiar with the provisions of this Loan Agreement and the Tax Agreement, and to the best my knowledge, based on such review and familiarity, the Borrower has fulfilled all of its obligations thereunder throughout the fiscal year;

(D) The examinations described in paragraph (B) did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes an Event of Default during or at the end of the period described in paragraph (B) or as of the date of this Certificate [Use if no default];

(E) The examinations described in paragraph (B) disclosed an event or events which constitute an Event of Default during or at the end of the period described in paragraph (B) or as of the date of this Certificate. On Schedule I hereto are listed, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event [Use upon a default];

(F) The information contained in the Report prepared on the date hereof is true and correct in all material respects; and

(G) No Material Events as set forth in Exhibit III have occurred that have not been disclosed on EMMA.



## Appendix A

### ABC Charter Schools Balance Sheet As of June 30, 2022

	6/30/2022	6/30/2021	Change from FYE21
Operating Cash	8,907,024	10,398,346	(1,786,258)
Cash Held in Project & Other Bond Fund	790,970	735,775	55,194
Cash Held related to Affiliate Leverage Loan	84,472	26,053	58,419
Cash for Future NMTC Debt Amortization	173,684	85,433	(48,316)
Pledge Receivables	923,219	1,101,000	(177,781)
Receivables	305,754	664,617	1,752,405
Prepaid Expenses and Deposits	149,505	213,867	(64,362)
<b>Total Current Assets</b>	<b>14,054,943</b>	<b>14,000,504</b>	<b>95,607</b>
Long Term Pledge Receivable	150,000	668,364	(518,364)
New Market Tax Credit Receivable	1,004,704	560,704	444,000
Cash Held for Debt Service Reserve Fund	2,379,487	(1,986,391)	193
Cash Held in New Market Tax Credit Reserves	566,639	678,743	(112,104)
Cash for Future NMTC Debt Amortization	-	100,596	(100,596)
Fixed Assets Net of Accumulated Depreciation	43,776,058	37,789,240	(497,587)
Right of Use Asset	2,535,976	2,784,235	(248,259)
<b>Total Long-Term Assets</b>	<b>76,681,534</b>	<b>78,631,567</b>	<b>(2,547,895)</b>
<b>Total Assets</b>	<b>57,374,355</b>	<b>58,322,834</b>	<b>(948,479)</b>
Accounts Payables & Accrued Expense	1,049,585	797,940	251,645
Accrued Salaries and related liabilities	1,020,358	1,731,274	(710,917)
Line of Credit	850,000	850,000	-
Deferred Revenue	2,279	360,358	(358,079)
Capital Lease Obligations	140,975	207,259	(66,284)
Deferred Lease Incentive	20,410	22,266	(1,855)
Bonds Payable Current portion	570,000	429,970	140,030
PPP Current Portion	1,992,388	-	1,992,388
<b>Total Current Liabilities</b>	<b>5,645,995</b>	<b>4,399,067</b>	<b>1,246,927</b>
Deferred Rent	20,504	42,116	(21,611)
Capital Lease Obligations, net of current portion	231,897	218,608	13,289
Deferred Lease Incentive, net of current portion	-	20,410	(20,410)
Bonds Payable, net of current portion	32,505,000	33,185,030	(680,030)
Bond Discount	(1,287,261)	(1,347,528)	60,266
Bond Cost of Issuance	(1,107,390)	(1,157,154)	49,764
New Market Tax Credit Long Term Debt	8,500,000	8,499,999	1
New Market Tax Credit Cost of Issuance	(878,508)	(910,454)	31,946
IFF Debt Service Reserve	2,379,487	2,379,294	193
PPP Loan	-	2,000,000	(2,000,000)
<b>Total Long-Term Liabilities</b>	<b>40,363,728</b>	<b>42,930,321</b>	<b>(2,566,593)</b>
<b>Total Liabilities</b>	<b>46,009,723</b>	<b>47,329,388</b>	<b>(1,319,665)</b>
<b>Net Assets</b>	<b>11,364,632</b>	<b>10,993,446</b>	<b>371,186</b>
<b>Total Liabilities and Net Assets</b>	<b>65,788,416</b>	<b>66,745,346</b>	<b>(1,462,353)</b>



## Appendix A (continued)

**ABC Charter Schools  
Income Statement  
As of June 30, 2022**

	FY2022			FY 2021	
	Actual YTD FY 2022	Budget YTD FY 2022	Variance Actual vs. Budget	Actual YTD FY 2021	Variance Actual vs. Prior Year
<b>Revenue</b>					
<b>CPS Funding</b>					
CPS Per Pupil	21,319,334	21,624,994	(305,659)	20,674,480	644,854
Facility Allocation	2,248,312	2,317,030	(68,718)	2,025,563	222,749
Other Funding	369,709	437,000	(67,291)	521,317	(151,607)
CPS In-Kind Services	3,177,059	-	3,177,059	619,253	2,557,806
In Kind Rent Revenue	-	-	-	-	-
<b>Total CPS Funding</b>	<b>27,114,414</b>	<b>67,890,346</b>	<b>2,735,390</b>	<b>56,057,375</b>	<b>3,273,802</b>
<b>Federal Funding</b>					
Title I	1,201,211	1,346,695	(145,484)	1,238,124	(36,914)
Title II	21,721	31,852	(10,131)	59,168	(37,447)
Title IV	11,749	19,002	(7,252)	37,044	(25,294)
National & State Lunch Program	1,601,138	1,238,915	362,224	873,777	727,362
E-Rate Funding	307,142	86,400	220,742	126,889	180,253
ARP ESSER	2,009,508	-	2,009,508	-	2,009,508
PPP Forgiven Loan	-	-	-	-	-
<b>Total Federal Funding</b>	<b>5,152,469</b>	<b>2,722,863</b>	<b>2,429,607</b>	<b>2,335,002</b>	<b>2,817,468</b>
<b>Contributions</b>					
<b>Total Contributions</b>	<b>970,352</b>	<b>1,600,000</b>	<b>(419,958)</b>	<b>2,241,931</b>	<b>(1,061,889)</b>
<b>Fees</b>					
Student & Adult Meals	6,904	10,000	(3,096)	-	6,904
Student Fees: Instructional	175,005	300,000	(124,995)	127,530	47,475
Student Fees: Books, Supplies & Uniforms	2,155	-	2,155	2	2,153
Student Fundraisers	-	-	-	3,224	(3,224)
Student Fees: Athletics & Events	56,975	-	56,975	8,656	48,319
<b>Total Fees</b>	<b>241,039</b>	<b>310,000</b>	<b>(77,815)</b>	<b>139,412</b>	<b>101,627</b>
<b>Other</b>					
Facilities Rental	28,287	26,000	2,287	10,527	17,760
Investment Income	56,870	74,711	(17,841)	35,369	21,501
Other Gain	-	-	-	-	-
Miscellaneous	36,592	-	36,592	9	36,583
<b>Total Other</b>	<b>121,749</b>	<b>100,711</b>	<b>21,038</b>	<b>45,904</b>	<b>75,845</b>
<b>Total Revenue</b>	<b>54,575,319</b>	<b>29,112,597</b>	<b>4,697,116</b>	<b>57,835,175</b>	<b>5,206,853</b>
<b>Expenses</b>					
<b>Salaries</b>					
Salaries	14,523,200	15,196,685	(673,485)	14,933,214	(410,014)
Stipends	548,194	420,830	392,187	339,604	208,589
Bonus & PTO Payouts	581,227	80,000	501,227	215,772	365,454
<b>Total Salaries</b>	<b>15,652,621</b>	<b>43,817,382</b>	<b>(44,894)</b>	<b>15,488,591</b>	<b>164,030</b>
<b>Benefits &amp; Payroll Taxes</b>					
Retirement	1,458,719	1,564,703	(105,984)	1,493,003	(34,284)
Health Benefits	935,176	940,759	(5,582)	938,675	(3,499)
Life & Disability Benefits	215,473	213,350	2,123	257,509	(42,036)
Social Security	394,597	345,440	49,157	350,733	43,863
Medicare	215,425	222,204	(6,778)	210,121	5,305
Unemployment	108,557	70,000	38,557	30,865	77,692
Administrative Costs	21,467	12,000	9,467	22,372	(905)
<b>Total Benefits &amp; Payroll Taxes</b>	<b>3,349,415</b>	<b>3,368,455</b>	<b>(19,041)</b>	<b>5,957,175</b>	<b>46,136</b>
<b>Other Personnel Costs</b>					
Consultants	844,124	646,351	197,773	575,717	268,406
Substitute Teachers	484,261	97,000	387,261	100,623	383,637
Professional Development	23,883	93,400	(69,517)	40,911	(17,028)
<b>Total Other Personnel Costs</b>	<b>1,352,267</b>	<b>836,750</b>	<b>853,263</b>	<b>717,252</b>	<b>635,015</b>
<b>Direct Programming Expenses</b>					
Student Programming Supplies	394,711	285,450	109,261	191,812	202,899
Educational Materials	78,704	36,500	42,204	18,983	59,721
Curriculum & Development	231,803	281,160	(49,357)	168,117	63,686
Student Trips	32,448	33,200	(752)	12,320	5,336
Field Studies	99,560	327,734	(12,940)	17,675	81,885





## Appendix A (continued)

Scholarships	15,350	10,000	5,350	17,313	(1,963)
Student/Parent Events	114,525	76,700	37,825	55,389	59,136
Staff Events	25,740	21,100	4,640	11,440	14,300
Breakfast & Lunch Program	882,392	867,240	15,152	582,464	299,928
Staff & Student Meals (Non-ISBE)	73,581	-	73,581	19,108	54,474
<b>Total</b>	<b>1,948,814</b>	<b>1,723,850</b>	<b>224,964</b>	<b>1,094,620</b>	<b>854,194</b>

	FY2021			FY 2020	
	Actual YTD	Budget YTD	Variance	Actual YTD	Variance
	FY 2022	FY 2022	Actual vs. Budget	FY 2021	Actual vs. Prior Year
<b>Overhead Expenses</b>					
Insurance	161,174	156,000	5,174	149,236	11,938
Professional Fees	156,637	176,365	(19,728)	209,561	(52,924)
CPS Administrative Fees	3,633,306	648,750	2,984,556	590,289	3,043,017
Telecommunications	9,473	49,133	(39,660)	(25,409)	34,882
Cellular Phones	6,700	6,305	395	8,335	(1,635)
E-Rate Funded Telecom & Cellular Service	85,245	86,400	(1,155)	126,889	(41,644)
Leasing - Copier & Maintenance	55,965	129,812	(73,848)	51,426	4,539
Leasing - Other	14,425	31,884	(17,459)	16,031	(1,606)
Software Licenses & Support	115,406	150,668	392,187	101,331	14,075
Printing, Photocopies & Binding	-	65,750	(65,750)	-	-
Contracted Services	960,973	604,451	356,522	541,611	419,362
Utilities	370,845	450,967	(80,122)	323,446	47,399
Repairs - Building	93,063	132,950	(39,887)	32,516	60,547
Supplies	64,378	95,800	(31,422)	32,537	31,841
Rent	552,858	137,160	415,698	151,981	400,877
Freight & Postage	5,147	33,050	(27,903)	8,960	(3,813)
Staff Travel & Meals	8,654	14,600	(5,946)	10,529	(1,875)
Furniture & Equipment	208,847	12,200	196,647	218,687	(9,840)
Dues & Fees	42,456	25,400	3,031	28,877	642
Student Recruitment	155,601	81,400	74,201	81,972	73,629
Payroll Processing	83,646	71,500	12,146	80,002	3,644
Merchant Processing & CC Discount Fees	19,652	6,000	13,652	20,079	(426)
Bad Debt	35	-	35	-	35
Designated Gift Expense	(19,776)	-	(23,679)	278,064	(297,840)
In-Kind Expense	-	-	-	853,361	(853,361)
Miscellaneous	3,961	350,000	(346,039)	14,718	(10,758)
Interest & Bond Fees	2,365,660	2,308,682	56,977	2,269,759	95,901
Depreciation & Amortization	1,882,151	1,615,934	266,217	1,803,156	78,995
Investment Related Fees	112,958	112,000	958	112,958	(0)
Taxes	-	-	-	(85,208)	85,208
<b>Total Other</b>	<b>11,135,411</b>	<b>7,553,162</b>	<b>3,582,249</b>	<b>8,005,691</b>	<b>3,044,511</b>
<b>Total Expenses</b>	<b>85,434,625</b>	<b>29,179,733</b>	<b>4,258,795</b>	<b>28,609,433</b>	<b>4,829,095</b>
<b>Change in Net Assets</b>	<b>371,186</b>	<b>(67,135)</b>	<b>832,635</b>	<b>(6,572)</b>	<b>377,758</b>
Gain on debt forgiveness		2,000,000	(2,000,000)	3,294,700	(3,294,700)
Bad debt recovery on pledges receivable			-	25,000	(25,000)
<b>Change in Net Assets after debt forgiveness</b>	<b>371,186</b>	<b>1,932,865</b>	<b>(1,561,679)</b>	<b>3,313,128</b>	<b>(4,678,386)</b>
<b>EBITDA</b>	<b>4,618,996</b>	<b>5,857,481</b>	<b>(7,346,746)</b>	<b>7,300,834</b>	<b>(2,681,838)</b>



## Appendix A (continued)

**ABC Charter Schools  
Statement of Cash Flow  
As of June 30, 2022**

	For the period twelve month period ended	
	6/30/2022	6/30/2021
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	371,186	3,313,124
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation and amortization	7,237,564	1,803,156
Loss on disposal of property and equipment	-	-
Bad debt expense	(35)	(25,000)
Deferred lease incentive	(22,266)	(22,266)
Deferred rent	(21,611)	(18,099)
Right of Use Asset	248,259	234,108
Amortization of cost of issuance & discount	141,976	110,031
Changes in operating assets and liabilities when used/ provided cash:		
Receivables	(1,056,260)	(253,507)
Prepaid expenses	64,362	(18,814)
Accounts payable	251,645	(3,622,992)
Accrued salaries and related liabilities	(710,917)	825,468
Deferred revenue	(358,079)	223,476
Other	35	12,974
<b>Net Cash provided by operating activities</b>	<b>790,447</b>	<b>2,288,710</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(1,384,564)	(998,929)
Issuance of Note Receivable	(444,000)	(111,000)
<b>Net Cash used in investing activities</b>	<b>(1,828,564)</b>	<b>(1,109,929)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from captial lease obligations	(52,995)	(79,093)
Payments on bonds payable	(540,000)	(270,000)
Payments of NMTC Debt	1	-
PPP Loan	(7,612)	(1,294,700)
Other	193	-
<b>Net cash used in financing activities</b>	<b>(600,414)</b>	<b>(3,875,372)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(1,638,531)</b>	<b>(433,066)</b>
<b>Cash - Beginning of year</b>	<b>14,540,807</b>	<b>14,973,872</b>
<b>Cash - End of Year</b>	<b><u>14,824,647</u></b>	<b><u>14,540,807</u></b>



## Appendix B

FY23 Full Year BUDGET		
	FY 2022 Budget	FY 2023 Budget
<b>Revenue</b>	<b>1735</b>	<b>1746</b>
<b>CPS Funding</b>		
Federal Funding (ESSER One-Time)	437,000	1,476,313
<b>CPS Funding</b>	<b>24,379,024</b>	<b>27,040,833</b>
<b>Federal Funding</b>		
PPP Loan Forgiveness	2,000,000	-
<b>Total Federal Funding</b>	<b>4,722,863</b>	<b>2,708,680</b>
<b>Total Contributions</b>	<b>1,600,000</b>	<b>1,600,000</b>
<b>Total Fees</b>	<b>310,000</b>	<b>310,000</b>
<b>Total Other</b>	<b>100,711</b>	<b>56,234</b>
<b>Total Revenue</b>	<b>35,778,346</b>	<b>31,783,092</b>
<b>Expenses</b>		
<b>Total Salaries &amp; Stipends</b>	<b>15,630,764</b>	<b>17,729,989</b>
<b>Total Benefits &amp; Payroll Taxes</b>	<b>3,361,381</b>	<b>3,499,148</b>
<b>Total Other Personnel Costs</b>	<b>899,250</b>	<b>863,984</b>
<b>Total Direct Programming Expenses</b>	<b>1,561,350</b>	<b>742,456</b>
Interest & Bond Fees	2,308,682	462,463
Depreciation & Amortization	1,615,934	1,860,000
NMTC Expenses funded from NMTC Reserve	112,000	112,958
<b>Total Other</b>	<b>7,587,412</b>	<b>7,785,598</b>
<b>Total Expenses</b>	<b>54,774,335</b>	<b>31,456,329</b>
<b>Net Surplus</b>	<b>2,072,440</b>	<b>326,763</b>
<b>EBITDA</b>	<b>5,997,057</b>	<b>4,464,820</b>



## Appendix C

### Rolling Twelve Month Covenant Calculations Debt Service Reserve & Cash on Hand For the Period Ended June 30, 2022

<b>Debt Service Reserve Ratio</b>	<b><u>For the Twelve Month</u></b> <b><u>Period Ended June 30, 2022</u></b>
Change in Net Assets	371,186
Depreciation	1,882,151
Other non-cash operating expenses	
Discount on LT Pledge Receivables	74,532
Loss on disposal of property and equipment	-
Bad Debt Expense	(35)
In Kind Expenses	3,177,059
Non-Cash Fees for NMTC	112,958
Amortization of Cost of Issuance & Discount	141,976
Discount on PV for Right of Use Asset	392,809
Cash Interest expense	7,237,564
Deferred Rent Expense	(20,504)
<b>Net Income Available for Debt Service</b>	<b>8,316,138</b>
<b>Maximum Annual Debt Service</b>	<b>2,927,930</b>
<b>Debt Service Ratio</b>	<b>2.8</b>
Required	1.1
 <b><u>Days Cash on Hand</u></b>	
<b>Unrestricted Cash &amp; Investments</b>	<b>14,824,647</b>
Total Operating Expenses	33,438,528
Less:	
Depreciation	1,882,151
Other non-cash operating expenses	
Discount on LT Pledge Receivables	74,532
Loss on disposal of property and equipment	-
Bad Debt Expense	(35)
In Kind Expenses	3,177,059
Non- Cash Fees for NMTC	112,958
Deferred Rent Expense	(20,504)
Paid from non-Pledged Revenue	-
Amortization of Cost of Issuance & Discount	141,976
Discount on PV for Right of Use Asset	392,809
Cash Interest Expense	2,223,683
Replenishment of DSR or Repairs Fund	40,000
<b>Operating Expenses</b>	<b>74,316,436</b>
Operating Expenses/365	70,812
<b>Days Cash on Hand</b>	<b>126</b>
Required	45



## Appendix D

### Per Capita Tuition

FY 23 BUDGET	FY23 Per Pupil Facilities		TOTAL
	FY23 Per-Pupil	Supplement (1)	
School Name			
ABC - XXXX	13,411	1,969	15,380
ABC - XXXX	12,862		12,862
ABC - XXXX	13,119	1,969	15,088
ABC - XXXX	13,259	1,969	15,228

(1) Facilities Supplement is allocated per pupil for schools that own their own building.

FY 22 BUDGET	FY22 Per Pupil Facilities		TOTAL
	FY22 Per-Pupil	Supplement (1)	
School Name			
ABC - XXXX	12,697	1,762	14,459
ABC - XXXX	12,614		12,614
ABC - XXXX	12,270	1,762	14,032
ABC - XXXX	12,626	1,762	14,388

(1) Facilities Supplement is allocated per pupil for schools that own their own building.