KIPP NASHVILLE

AUDITED FINANCIAL STATEMENTS
JUNE 30, 2024

Operating Tennessee Public Charter Schools:
KIPP ACADEMY NASHVILLE
KIPP NASHVILLE COLLEGE PREP
KIPP NASHVILLE COLLEGIATE HIGH SCHOOL
KIPP KIRKPATRICK ELEMENTARY SCHOOL
KIPP NASHVILLE COLLEGE PREP ELEMENTARY SCHOOL
KIPP ANTIOCH COLLEGE PREP ELEMENTARY SCHOOL
KIPP ANTIOCH COLLEGE PREP MIDDLE SCHOOL
KIPP ANTIOCH GLOBAL HIGH SCHOOL
KIPP ANTIOCH GLOBAL MIDDLE SCHOOL

KIPP NASHVILLE

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KIPP NASHVILLE
INTRODUCTORY SECTION

BOARD OF DIRECTORS

Jim Flautt, Chair	Page Haun
Cynthia Arnholt	Paul Hetrick
Chris Barbic	Ed Littlejohn
Karl Dean	Tomika Marks
Elizabeth Dennis	Rick Martin
Camiqueka Fuller	Jeff McGruder
J. Andrew (Drew) Goddard	William Seibels
Bridget Haimberger	Tom Wylly

LEADERSHIP TEAM

Randy Dowell	Executive Director
Tiffany Russ	Chief of Schools
Adrianna Clemons	Chief Operating Officer
Lindsay Wright	Chief Talent Officer
Carey Peek	Chief Financial Officer
Katrina Frazier	Head of Middle Schools
Kate Baker	Head of Elementary Schools
Emmett Denson	Managing Director of High Schools
Heather Snodgrass	Director of Data
Alyson Lerma	Director of Grants
Kelly Trinidad	Managing Director of Academic Strategy
Megan Morgalis	Managing Director of K-8 Academics
Loretta Hearn	Director of KIPP Forward
Kesha Boyd	Director of Regional Operations
Tiffanie Walsh	Director of School Operations
Lameika Pegues	Managing Director, Equity and Student Experience
Shalika Robie	Director of Student Support
Alyssa Dudley	Managing Director of Talent
Tiffany Potter	School Leader - KIPP Kirkpatrick Elementary
Ashley Frasier	School Leader - KIPP Nashville College Prep Elementary
Kayla Miller	School Leader - KIPP Academy Nashville
Chelby Newbern	School Leader - KIPP Nashville College Prep
Halima Labi	School Leader - KIPP Nashville Collegiate High School
Brittnee Kennedy	School Leader - KIPP Antioch College Prep Elementary
Kasie Lawrence	School Leader - KIPP Antioch College Prep Middle
Marc Gauthier	School Leader - KIPP Antioch Global High School
Merisa Marsh	School Leader - KIPP Antioch Global Middle School

CROSSLIN
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors
KIPP Nashville
Nashville, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of KIPP Nashville, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise KIPP Nashville's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of KIPP Nashville, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 KIPP Nashville 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about KIPP Nashville's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 opinions. 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 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 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 KIPP Nashville'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about KIPP Nashville'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 10 and the schedule of the proportionate share of the net pension liability (asset) and the schedule of employer contributions on pages 53 through 58 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise KIPP Nashville's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State of Tennessee, schedule of changes in long-term debt by individual issue, schedule of changes in lease obligations, schedule of lease requirements by year, combining nonmajor fund financial statements, schedule of assets, liabilities and fund balances by school, and schedule of revenues, expenditures, and changes in fund balances by school, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance, schedule of changes in long-term debt by individual issue, schedule of changes in lease obligations, schedule of lease requirements by year, combining nonmajor fund financial statements, schedule of assets, liabilities and fund balances by school, and schedule of revenues, expenditures, and changes in fund balances by school are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024, on our consideration of KIPP Nashville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of KIPP Nashville's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering KIPP Nashville's internal control over financial reporting and compliance.

Crosslin, PLLC

Nashville, Tennessee
December 10, 2024

Our discussion and analysis of the annual financial performance of KIPP Nashville (the "Organization") provides an overview of the Organization's financial activities for the fiscal year ended June 30, 2024 as compared to 2023. This section should be read in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Organization's governmental activities total assets increased by $12,014,742 in fiscal year 2024, or 7.4%, while total revenues increased by $6,034,630 or 9.3%. The Organization's governmental activities total program costs (student instruction and services) for 2024 increased $8,127,615 or 19.4%. Overall, the 2024 change in net position, an increase of $10,370,253, was $1,008,718 more than the increase of $9,361,535 in the prior year.

For the General Purpose School Fund, there was a net decrease in fund balance of $27,575,330. The General Purpose School Fund's fund balance at fiscal year-end was $61,391,640.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of a series of financial statements, notes to those statements, required supplementary information, and supplementary information. The statements are organized so that the reader can understand the Organization as a whole and then proceed to a detailed look at specific financial activities of the Organization.

REPORTING THE ORGANIZATION AS A WHOLE

In general, users of these financial statements want to know if the Organization is in a better or worse financial position as a result of the year's activities. The Statement of Net Position and Statement of Activities report information about the Organization as a whole and about the Organization's activities in a manner that helps to answer that question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting. Under the accrual basis, all of the current year's revenue and expenses are taken into consideration regardless of when cash is received or paid. The statements start on page 11.

The Statement of Net Position reports the Organization's net position (total assets plus deferred outflow of resources less total liabilities less deferred inflows of resources). The Organization's net position balance at year-end represents available resources for sustainability of current level of operations as well as for funding of future growth. The Statement of Activities reports the change in net position as a result of activity during the year. The Statement of Activities aids the user in determining the direction of the Organization's financial health during the year. Users will want to consider non-financial factors as well as the financial data in arriving at a conclusion regarding the overall health of the Organization.

The Organization's fund financial statements, the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances, begin on page 13. These statements provide detailed information about the Organization's most significant funds, not the Organization as a whole. Funds are established by the Organization as required to help manage money for particular purposes and for compliance with various donor and grant provisions.

The Organization's funds are categorized as "governmental funds." Governmental funds focus on how money flows into and out of the funds and the balances left at year-end that are available for spending in future periods. Fund financial statements are reported using an accounting method called "modified accrual" accounting, which measures cash and other financial assets that can readily be converted to cash. This basis of accounting is different from the accrual basis used in the government - wide financial statements to report on the Organization as a whole. The relationship between governmental activities, as reported in the Statement of Net Position and the Statement of Activities, and governmental funds, as reported in the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances is reconciled in the basic financial statements on pages 14 and 16.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Organization's assets and deferred outflows of resources exceeded the Organization's liabilities and deferred inflows of resources at the close of the fiscal year, resulting in net position of $67,116,591. The Organization's net position includes $65,327,257 of cash and investments, $14,778,001 of which is restricted for capital improvements and debt service in accordance with the related bond documents. An additional $335,526 is restricted to an endowment scholarship fund. The remainder of the cash is available to meet the Organization's ongoing operating activities and growth strategy.

As of June 30, 2024, the Organization had invested a total of $105,444,023 in capital and right-to-use lease assets. This investment includes land, building and improvements, instructional and support furniture, instructional computers for teachers, mobile student computer labs, maintenance equipment, buses, and construction in progress. Construction in progress primarily relates to building construction for KIPP Antioch Global High School and KIPP Antioch Global Middle School. Construction is expected to be completed during fiscal year 2025. The Organization expects additional property and equipment investments in the 2024-2025 school year, as student enrollment increases and construction continues. During 2018, the Organization purchased the building located at 3410 Knight Drive. KIPP Nashville College Prep Elementary and KIPP Nashville College Prep Middle School are both housed at this location. The Organization also purchased the building located at 3655 Murfreesboro Pike, which houses KIPP Antioch College Prep Elementary and Middle Schools. Additional information on property and equipment is located in Note D to the financial statements.

The Organization leases educational space (Highland Heights, 123 Douglas Ave., Nashville, TN 37207) from Metropolitan Government Services for KIPP Academy Nashville and KIPP Nashville Collegiate High. The original lease term ends June 30, 2024 with renewal options through June 30, 2029. The Organization's fourth school, KIPP Kirkpatrick Elementary launched during the fall of 2015. The Organization leases educational space for this school (Kirkpatrick Enhanced Option Elementary, 1000 Sevier St., Nashville, TN 27306) from Metropolitan Nashville Public Schools through fiscal year 2025.

A schedule of the Organization's net position as of June 30, 2024 and 2023, is as follows:

	2024	2023
Cash and cash equivalents	$ 46,128,626	$ 42,502,658
Investments	19,198,631	47,752,562
Receivables	1,079,757	1,669,492
Other assets	3,404,494	2,551,778
Capital assets, net	105,444,023	68,764,299
Total assets	175,255,531	163,240,789
Deferred outflows of resources	4,596,678	4,707,838
Accounts payable and accrued expenses	6,243,132	3,422,654
Other liabilities	105,391,122	106,927,616
Total liabilities	111,634,254	110,350,270
Deferred inflows of resources	1,101,364	852,019
Net position:		
Net investment in capital assets	10,465,571	15,178,017
Restricted	8,568,546	2,766,030
Unrestricted	48,082,474	38,802,291
Total net position	$ 67,116,591	$ 56,746,338

The Organization's total net position increased by $10,370,253 during the 2024 fiscal year. The increase in the Organization's net position indicates that the Organization had more incoming revenues than outgoing expenses during the year.

Total revenues for fiscal year 2024 increased to $70,814,545, an increase of 9.3% when compared to fiscal year 2023. Revenues generated from government grants, governmental funds, and KIPP foundation grants were $59,349,411 during the 2024 fiscal year, an increase of $2,262,531, or 4.0% when compared to 2023. Contributions from individuals and organizations of $6,801,131 increased $1,014,110 or 17.5% when compared to 2023. In addition, MNPS and State of Tennessee district funding increased 6.8% when compared to 2023. The main driver of this increase was the increased enrollment at existing schools and the opening of KIPP Antioch Global High School. Finally, federal funding decreased 4.9% when compared to 2023.

Total expenses were $60,444,292 during the 2024 fiscal year, an increase of $5,025,912 when compared to 2023. The majority of this increase is related to new hires and related employee compensation as a result of increased enrollment at the schools and the opening of KIPP Antioch Global High School. During fiscal year 2024, instructional expenses decreased 12.3% compared to fiscal year 2023 as a result of switching the school food authority for three schools from KIPP Nashville to MNPS Nutrition Services.

The increase in net position of $10,370,253 in 2024 is $1,008,718 more than the increase in net position of $9,361,535 in 2023.

A schedule of the Organization's revenues and expenses for the years ended June 30, 2024 and 2023, is as follows. The schedule is for the Organization as a whole, not for the governmental funds.

	2024	2023
Revenues		
Contributions	$ 6,801,131	$ 5,787,021
District funding	49,010,013	45,880,342
Federal and state grants	10,339,398	11,206,538
Interest and investment income	4,057,884	1,555,041
Other	606,119	350,973
Total revenues	70,814,545	64,779,915
Expenses		
Instructional	4,629,317	5,277,356
Occupancy	3,024,451	2,257,518
Office	5,179,139	4,429,193
Organizational development	402,002	406,276
Professional and service fees	2,973,343	3,444,356
Employee compensation	37,774,797	34,146,047
Staff development	1,249,504	1,067,577
Transportation	1,442,220	1,244,892
Depreciation and amortization	3,769,519	3,145,165
Total expenses	60,444,292	55,418,380
Change in net position	$10,370,253	$ 9,361,535

FINANCIAL ANALYSIS OF THE ORGANIZATION'S FUNDS

The Organization's funds, as presented on the Balance Sheet on page 13, report a combined fund balance of $61,727,166. The majority of the Organization's total funds are in the General Purpose School Fund, which is the chief operating fund of the Organization. The Organization has two other major funds, the Restricted Contribution Fund and the Federal and State Grants Fund.

Due to the different basis of accounting, there is a difference between the amounts reported under the Organization's funds and the amounts reported as government-wide. For the year ended June 30, 2024, the differences consist of capital assets, right-to-use lease assets, pension amounts, long-term debt, and right-to-use lease liabilities, which are not reported in the Organization's governmental funds.

CAPITAL ASSETS AND DEBT

During 2024, the Organization had $105,444,023 invested in capital and right-to-use lease assets. Depreciation and amortization expense totaled $3,769,519 in 2024. Further information regarding capital and right-to-use lease assets can be found in Note D to the financial statements.

The Organization has several construction commitments regarding its educational facilities. These items are described in Note D to the financial statements.

The Organization did not issue any new debt during fiscal year 2024. Payments on previously outstanding debt totaled $508,253. Further information on debt obligations can be found in Note E.

STUDENT ENROLLMENT FACTORS AND NEXT YEAR'S BUDGET

Fiscal year 2025 enrollment is projected to be approximately 3,392 students for KIPP Nashville across nine campuses: KIPP Academy Nashville (serving grades 5-8), KIPP Nashville College Prep (also serving grades 5-8), KIPP Nashville Collegiate High (serving grades 9-12), KIPP Kirkpatrick (serving grades K-4), KIPP Nashville College Prep Elementary (serving grades K-4), KIPP Antioch College Prep Elementary School (serving grades K-3), KIPP Antioch College Prep Middle School (serving grades 5-8), KIPP Antioch Global High School (serving grades 9-10), and KIPP Antioch Global Middle School (serving grades5-6).

The Organization anticipates that total per pupil funding (TISA) will increase in fiscal year 2025 because of increased enrollment. Additionally, the Organization expects average per pupil TISA funding to increase from the 2023-24 school year based on state budget information. For fiscal year 2025, the Organization expects to continue its strong fundraising efforts for non-governmental funds. KIPP believes a continued focus on the existing donor base, the annual community fundraising breakfast, the identification of new individual donors, and a Board of Directors commitment will help the Organization continue its strong fundraising efforts. These non-governmental resources are an important funding source to fill the current funding gap of KIPP Nashville and to fuel the strategic growth plans for KIPP Nashville.

For fiscal year 2025, in addition to serving KIPP's student population of 3,392 students, KIPP plans to invest in the Organization's long-term growth plan for growing and opening new KIPP schools in Nashville. These investments will include hiring additional staff, increasing professional development, and making general and administrative expenditures specific to the further development and execution of the KIPP Nashville strategic growth plan.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our students' parents, Davidson County taxpayers, donors, creditors, grant funding authorities and agencies tasked with oversight of Metropolitan Nashville Public Schools with a general overview of the Organization's finances and to demonstrate the accountability for the money it receives. For questions about this report or additional financial information, contact the Organization's Chief Financial Officer, Carey Peek, at 3410 Knight Drive, Nashville, TN 37207, by telephone at (713) 202-9422 or email cpeek@KIPPNashville.org.

KIPP NASHVILLE
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 44,031,995
Investments	6,517,261
Receivables	1,079,757
Other current assets	878,776
Net pension asset	1,408,966
Capital assets:	
Nondepreciable	58,766,803
Depreciable, net of accumulated depreciation and amortization	46,677,220
Restricted assets:	
Cash and cash equivalents	2,096,631
Investments	12,681,370
TCRS Stabilization Reserve Trust	1,116,752
Total assets	175,255,531
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	4,596,678
LIABILITIES	
Accounts payable	2,132,149
Accrued expenses	4,110,983
Long-term debt, due within one year	712,249
Long-term debt, due in more than one year	99,512,530
Right-to-use lease liability, due within one year	613,274
Right-to-use lease liability, due in more than one year	2,632,073
Net pension liability	1,920,996
Total liabilities	111,634,254
DEFERRED INFLOWS OF RESOURCES	
Contributions for future periods	432,244
Pensions	669,120
Total deferred inflows of resources	1,101,364
NET POSITION	
Net investment in capital assets	10,465,571
Restricted for:	
TCRS Stabilization Reserve Trust	1,116,752
Pensions	1,408,966
Internal school funds	1,762
Scholarships:	
Expendable	205,226
Nonexpendable	130,300
Other	5,705,540
Unrestricted	48,082,474
Total net position	$ 67,116,591

See accompanying notes to financial statements.

KIPP NASHVILLE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

GOVERNMENTAL ACTIVITIES:	Total	Functions: Student Instruction and Services	Functions: Administration	Functions: Fundraising
EXPENSES				
Instructional	$ 4,629,317	$ 4,629,317	$ -	$ -
Occupancy	3,024,451	2,570,783	453,668	-
Office	5,179,139	4,816,599	362,540	-
Organizational development	402,002	-	265,321	136,681
Professional services and fees	2,973,343	773,069	2,200,274	-
Employee compensation	37,774,797	31,353,081	6,043,968	377,748
Staff development	1,249,504	1,187,029	62,475	-
Transportation	1,442,220	1,442,220	-	-
Depreciation and amortization	3,769,519	3,204,091	565,428	-
Total expenses	60,444,292	49,976,189	9,953,674	514,429
PROGRAM REVENUES				
Operating grants and contributions	10,339,398	10,339,398	-	-
Net program expenses	50,104,894	$ 39,636,791	$ 9,953,674	$ 514,429
GENERAL REVENUES				
Contributions	6,801,131			
District funding	49,010,013			
Other	606,119			
Interest and investment income	4,057,884			
Total general revenues	60,475,147			
CHANGE IN NET POSITION	10,370,253			
NET POSITION, June 30, 2023	56,746,338			
NET POSITION, June 30, 2024	$ 67,116,591			

See accompanying notes to financial statements.

KIPP NASHVILLE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 44,031,995	$ -	$ -	$ -	$ 44,031,995
Investments	6,181,735	-	-	335,526	6,517,261
Receivables	509,373	-	570,384	-	1,079,757
Due from other funds	570,384	-	-	-	570,384
Other current assets	878,776	-	-	-	878,776
Restricted assets:					-
Cash and cash equivalents	2,096,631	-	-	-	2,096,631
Investments	12,681,370	-	-	-	12,681,370
TCRS Stabilization Reserve Trust	1,116,752	-	-	-	1,116,752
Total assets	$ 68,067,016	$ -	$ 570,384	$ 335,526	$ 68,972,926
LIABILITIES					
Accounts payable	$ 2,132,149	$ -	$ -	$ -	$ 2,132,149
Accrued expenditures	4,110,983	-	-	-	4,110,983
Due to other funds	-	-	570,384	-	570,384
Total liabilities	6,243,132	-	570,384	-	6,813,516
DEFERRED INFLOWS OF RESOURCES	432,244	-	-	-	432,244
FUND BALANCES					
Nonspendable	878,776	-	-	130,300	1,009,076
Restricted for:					
TCRS Stabilization Reserve Trust	1,116,752	-	-	-	1,116,752
Internal school funds	1,762	-	-	-	1,762
Scholarships	-	-	-	205,226	205,226
Other	14,778,001	-	-	-	14,778,001
Unassigned	44,616,349	-	-	-	44,616,349
Total fund balances	61,391,640	-	-	335,526	61,727,166
Total liabilities, deferred inflows, and fund balances	$ 68,067,016	$ -	$ 570,384	$ 335,526	$ 68,972,926

See accompanying notes to financial statements.

KIPP NASHVILLE
BALANCE SHEET
GOVERNMENTAL FUNDS - CONTINUED
JUNE 30, 2024

RECONCILIATION OF GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION:

Total governmental fund balances	$ 61,727,166
Capital assets not reported in the balance sheet	105,444,023
Pension amounts not reported in the balance sheet	
Net pension liability	(1,920,996)
Net pension asset	1,408,966
Deferred inflows of resources for pensions	(669,120)
Deferred outflows of resources for pensions	4,596,678
Long-term debt not reported in the balance sheet	(100,224,779)
Right-to-use lease liability not reported in the balance sheet	(3,245,347)
Net position of governmental activities in the statement of net position	$ 67,116,591

See accompanying notes to financial statements.

KIPP NASHVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Contributions	$ 6,601,131	$ 200,000	$ -	$ -	$ 6,801,131
District funding	49,010,013	-	-	-	49,010,013
Federal and state grants	-	-	10,339,398	-	10,339,398
Interest and investment income	4,015,293	-	-	42,591	4,057,884
Other income	341,448	-	-	-	341,448
Other income - internal school fund	264,671	-	-	-	264,671
Total revenues	60,232,556	200,000	10,339,398	42,591	70,814,545
EXPENDITURES					
Current:					
Instructional	3,519,616	-	846,792	-	4,366,408
Instructional - internal school fund	262,909	-	-	-	262,909
Occupancy	2,560,373	-	464,078	-	3,024,451
Office	665,278	-	71,293	-	736,571
Organizational development	202,002	200,000	-	-	402,002
Professional services and fees	2,591,407	-	381,936	-	2,973,343
Employee compensation	29,204,342	-	8,152,190	-	37,356,532
Staff development	1,249,504	-	-	-	1,249,504
Transportation	1,327,248	-	114,972	-	1,442,220
Debt service:					
Principal	1,070,955	-	-	-	1,070,955
Interest	4,534,634	-	-	-	4,534,634
Capital outlay	40,619,618	-	514,867	-	41,134,485
Total expenditures	87,807,886	200,000	10,546,128	-	98,554,014
NET CHANGE IN FUND BALANCES	(27,575,330)	-	(206,730)	42,591	(27,739,469)
FUND BALANCES, June 30, 2023	88,966,970	-	206,730	292,935	89,466,635
FUND BALANCES, June 30, 2024	$ 61,391,640	$ -	$ -	$ 335,526	$ 61,727,166

See accompanying notes to financial statements.

KIPP NASHVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - CONTINUED
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

RECONCILIATION OF NET CHANGE IN FUND BALANCES TO CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES:	
Net change in fund balances as reported in the governmental funds statements	$ (27,739,469)
Amounts reported as expenditures in the governmental funds not included as expenses in the government-wide statements:	
Capital outlay	41,134,485
Debt service principal	1,070,955
Expenses in the government-wide statements not included in the governmental funds:	
Depreciation and amortization expense	(3,769,519)
Governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized for governmental activities	
Amortization of premium	92,066
Expenditures for pensions in the governmental funds consists of contributions made, whereas in the government-wide statement, pension expense is calculated in accordance with GASB Statement No. 68	(418,265)
Change in net position of governmental activities	$ 10,370,253

See accompanying notes to financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

KIPP Nashville was incorporated October 22, 2003, as a Tennessee nonprofit corporation. Pursuant to Section 6(b)(1)(A) of the Tennessee Public Charter School Act of 2002 (the Act), KIPP Nashville has been approved to operate public charter schools. Under the Act, public charter schools are part of the state's public education program offering an alternative means within the public school system for accomplishing necessary outcomes of education. As of June 30, 2024, KIPP Nashville has Charter School Agreements to operate the following charter schools (collectively, the "Schools") in Nashville, Tennessee:

- KIPP Academy Nashville (grades five through eight)
- KIPP Nashville College Prep (grades five through eight)
- KIPP Nashville Collegiate High School (grades nine through twelve)
- KIPP Kirkpatrick Elementary School (grades kindergarten through four)
- KIPP Nashville College Prep Elementary School (grades kindergarten through four)
- KIPP Antioch College Prep Elementary School (grades kindergarten through four)
- KIPP Antioch College Prep Middle School (grades five through eight)
- KIPP Antioch Global High School (opened in fiscal year 2024 starting with grade nine, an additional grade will be added each year through grade twelve)
- KIPP Antioch Global Middle School (anticipated to open in fiscal year 2025 starting with grade five through six, an additional grade will be added each year through grade eight)

KIPP Nashville has a license agreement with KIPP Foundation, a California Public Charity, to assist the Schools in providing educationally underserved students with the knowledge, skills and character needed to succeed in top-quality high schools, colleges and the competitive world beyond. KIPP and the Knowledge Is Power Program are trademarks of the KIPP Foundation.

In March 2024, KIPP Nashville Foundation Inc. ("KNF") was incorporated as a Tennessee nonprofit corporation. KNF was created by KIPP Nashville leadership to operate as a fundraising support organization of KIPP Nashville. As of June 30, 2024, KNF had not begun operations.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basic Financial Statements

In accordance with State of Tennessee regulations, KIPP Nashville reports as a special-purpose governmental entity.

Government-wide financial statements

The government-wide financial statements focus on the sustainability of KIPP Nashville as an entity and the change in KIPP Nashville's net position resulting from the current year's activities. In the government-wide statement of net position, amounts are reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as any long-term debt and obligations. The statement of net position presents the financial condition of KIPP Nashville at year-end.

KIPP Nashville's net position is reported in three categories - net investment in capital assets; restricted net position; and unrestricted net position. When both restricted and unrestricted resources are available for use, it is KIPP Nashville's policy to use restricted resources first, and then unrestricted resources as they are needed. KIPP Nashville does not allocate indirect costs between functions.

The government-wide statement of activities reports both the gross and net cost of KIPP Nashville's functions. The functions are also supported by general government revenues (general revenues are primarily made up of district TISA funding and donations to the General Purpose School Fund). The statement of activities reduces gross expenses by related function revenues, including operating grants and contributions and capital grants and contributions. Program revenues must be directly associated with the function. The net costs by function are normally covered by general revenues.

Fund financial statements

The financial transactions are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows or inflows of resources, fund balance, revenues and expenditures.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized in a single column. Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis for State and Local Governments*, sets forth minimum criteria for the determination of major funds.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

KIPP Nashville reports the following major governmental funds:

The General Purpose School Fund is the primary operating fund. It accounts for all financial resources, except those required to be accounted for in another fund.

The Restricted Contribution Special Revenue Fund is used to account for the receipt and disbursement of private contributions restricted primarily for specific purposes.

The Federal and State Grants Special Revenue Fund is used to account for the receipt and disbursement of federal and state grants where unused balances, if any, are returned to the grantor at the close of specified project periods. This fund includes both federal and state activity where KIPP Nashville is considered to be a recipient of federal and state funding as well as activity for which KIPP Nashville is designated as a vendor of the KIPP Foundation.

The focus of the governmental funds is upon the determination of financial resources, their balance, sources and use, rather than upon net income. KIPP Nashville classifies governmental fund balances as nonspendable, restricted, committed, assigned and unassigned based on the level of constraints on the fund balances. When an expenditure is incurred in which both restricted and unrestricted funds are available for use, it is KIPP Nashville's policy to spend restricted funds first, then unrestricted funds.

When an expenditure has been incurred for purposes in which multiple categories of unrestricted funds are available, it is KIPP Nashville's policy to spend funds in the following order: committed, then assigned, and lastly unassigned funds. The classifications of fund balances are defined as follows:

Nonspendable - This classification consists of fund balances that cannot be spent because they are either not in spendable form, for example, noncash amounts that are not expected to be converted to cash, or the funds are legally or contractually required to be maintained intact.

Restricted - This classification consists of fund balances with external constraints on use imposed by creditors (such as through debt covenants), contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Committed - This classification consists of fund balances that can only be used for specific purposes established by formal action of the Board of Directors, its highest level of decision making authority. Such commitments should include contractual obligations of fund assets. Fund balance commitments can only be removed by the same process of the same body employed to previously commit those amounts.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Assigned - This classification consists of all fund balances that are not in the General Purpose School Fund or classified as nonspendable, restricted or committed. In addition, General Purpose School Fund balances that are intended to be used for specific purposes are also classified as assigned. KIPP Nashville gives the authority to assign amounts to specific purposes to the chief finance officer and personnel under the supervision of the chief finance officer tasked with financial recording responsibilities.

Unassigned - This classification consists of all fund balances in the General Purpose School Fund that are not reported as nonspendable, restricted, committed or assigned, as well as negative fund balances, if any, in the other funds.

Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the GASB.

KIPP Nashville is considered a special purpose governmental entity engaged in governmental type activities and is not a component unit of another governmental entity. Therefore, the financial statements are prepared in the same manner as general purpose governments.

The basic financial statements include both government-wide (reporting KIPP Nashville as a whole) and fund financial statements (reporting KIPP Nashville's major funds). KIPP Nashville's primary activities are all considered to be governmental activities and are classified as such in the government-wide and fund financial statements.

The government-wide financial statements have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Revenues under the modified accrual basis are recognized when measurable and available and expenditures are recognized when the related liability is incurred. "Available" means collectible within the current period or within 60 days after the end of the year or up to one year for grant revenues.

Since the governmental funds financial statements are presented on a different basis than the government-wide financial statements, reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the government-wide financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Balances

The General Purpose School Fund includes fund balance amounts presented as nonspendable as they are not in spendable form. The nonspendable fund balance amount in the KIPP Alumni Scholarship Permanent Fund is contractually required to be maintained intact, whereas restricted fund balance in the fund is restricted by donors to be used for scholarships. Restricted fund balance in the General Purpose School Fund also includes amounts restricted to the TCRS Stabilization Reserve Trust. Restricted fund balance in the Federal and State Grants Fund includes unspent grant proceeds restricted by the grant agreement.

Use of Estimates

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

Cash and Cash Equivalents

Deposits that can be redeemed on demand and investments that have original maturities of less than three months, when purchased, are considered to be cash equivalents. KIPP Nashville regularly maintains deposits with a financial institution in excess of FDIC coverage.

Receivables

Receivables represent amounts due from contributors, grants or other funding which have been approved but not received. All receivables are reported at estimated collectible amounts. Receivables that will not be collected within the available period or intended for future periods have been reported as unavailable revenues under deferred inflows of resources in the governmental fund financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Capital Assets

Property and equipment are recorded at acquisition cost, if purchased, or the fair value on the date received, if donated. The cost of routine maintenance and repairs is expensed as incurred. Expenditures, which materially extend the economic lives, change capacities or improve the efficiency of the related assets are capitalized. Upon sale or retirement, the cost and related accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is included in the statement of activities. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years, or over the term of the lease for leasehold improvements, if less. Generally, expenditures for property and equipment items over $5,000 are capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital expenditures of the respective governmental fund upon acquisition.

When applicable, construction in progress represents long term assets not yet placed into service. When a project is completed and placed into service, the construction in progress is removed and recorded as a depreciable asset.

Leases

KIPP Nashville determines whether an arrangement is or contains a lease at lease inception. On the commencement date, leases are recorded as ROU assets and lease liabilities in the statements of net position. ROU assets represent KIPP Nashville's right to use leased assets over the term of the lease. Lease liabilities represent KIPP Nashville's contractual obligation to make lease payments over the lease term.

The lease liability is measured as the present value of the lease payments over the lease term using either the rate implicit in the lease, if it is determinable, or KIPP Nashville's incremental borrowing rate if the implicit rate is not determinable. ROU assets are calculated as the present value of the remaining lease payments plus unamortized initial direct costs and prepayments of rent, less any unamortized lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. Lease expense, an outflow of resources, is recognized on a straight-line basis over the lease term. KIPP Nashville has elected not to recognize a ROU asset and lease liability for leases with an initial term of 12 months or less but includes the expense associated with short-term leases in lease expense in the statements of revenues, expenses, and changes in net position.

ROU assets are assessed for impairment in accordance with KIPP Nashville's capital asset policy. Management reassesses lease classification and remeasures ROU assets and lease liabilities when a lease is modified, and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with GASB No. 87. KIPP Nashville's leases are described in Note F.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Deferred Outflows/Inflows of resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. KIPP Nashville reports the following deferred outflow of resources relating to the pensions, when applicable: contributions made subsequent to the pension measurement date, difference between expected and actual experience, difference between projected and actual investment earnings, and changes in proportion of the net pension liability.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. KIPP Nashville reports the following deferred inflows of resources related to pensions, when applicable: differences between expected and actual experience and differences between projected and actual investment earnings. KIPP Nashville also reports deferred inflows for contributions and grants which have time requirements for future periods.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate fair value because of the short maturity of these instruments. Fair value measurements for investments are described in Note C.

Income Taxes

KIPP Nashville is a not-for-profit school that is exempt from federal income taxes under the Internal Revenue Code, classified by the Internal Revenue Service as other than a private foundation and is similarly exempt from state income taxes. KIPP Nashville accounts for the effect of any uncertain tax positions based on a more likely than not threshold to the recognition of the tax positions being sustained based on the technical merits of the position under examination by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a cumulative probability assessment that aggregates the estimated tax liability for all uncertain tax positions. Tax positions include, but are not limited to, the tax-exempt status and determination of whether income is subject to unrelated business income tax; however, management has determined that such tax positions do not result in an uncertainty requiring recognition.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Interfund Balances

Transactions which constitute reimbursement of expenditures initially made from a fund, which are properly applicable to another fund, are recorded as expenditures, as appropriate, in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

Additionally, the Federal and State Grants Fund and Restricted Contribution Fund may make disbursements in advance of receiving funds. Accordingly, interfund transfers are made from the General Purpose School Fund in the form of due to/from other funds. The amounts due the General Purpose School Fund are repaid upon receipt of the grants or contributions. At June 30, 2024, details of the interfund balances are as follows:

Federal and State Grants Fund due to General Purpose School Fund relating to operating grant expenditures in advance of receipt of grant funding	$570,384

Newly Adopted Accounting Pronouncements

KIPP Nashville implemented the following Governmental Accounting Standards Board (GASB) statements during fiscal year 2024:

GASB Statement No. 100, *Accounting for Changes and Error Corrections*, was issued in June 2022. This Statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation did not have an effect on KIPP Nashville's financial statements for fiscal year 2024.

B. DEPOSITS AND INVESTMENTS

KIPP Nashville does not have formal deposit policies that address its exposure to custodial credit risk, however does limit deposits to those instruments allowed by applicable state laws. As of June 30, 2024, all bank deposits were fully collateralized and insured by institutions insured by the FDIC or with banks who participate in the Tennessee Bank Collateral Pool.

The bank and carrying balances of cash and cash equivalents were $46,283,002 and $46,128,626, respectively, with the difference due primarily to outstanding checks.

KIPP Nashville's investments consist of mutual funds recorded in its donor-restricted endowment fund and cash and cash equivalents, money market funds, and fixed income funds recorded in its general purpose school fund. The endowment fund includes $205,226 of net appreciation, which is presented in restricted fund balance in the permanent fund and is available for authorization for expenditure by the Board at year-end.

C. FAIR VALUE OF INVESTMENTS

KIPP Nashville categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

KIPP Nashville's recurring fair value measurements as of June 30, 2024 includes the following investments valued using quoted market prices (Level 1 inputs):

Cash and cash equivalents	$ 652,212
Money market funds	7,277,762
Mutual funds	335,526
Fixed income	10,933,131
	$19,198,631

D. CAPITAL ASSETS

Capital assets activity for governmental activities for the year was as follows:

	Balance July 1, 2023	Additions	Transfers/ Disposals	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	$ 10,499,125	$ -	$ -	$ 10,499,125
Construction in progress	10,415,455	38,282,289	(430,066)	48,267,678
Total capital assets not being depreciated	20,914,580	38,282,289	(430,066)	58,766,803
Capital assets, being depreciated:				
Classroom:				
Furniture	1,410,773	161,332	-	1,572,105
Instructional hardware and software	3,323,279	7,522	-	3,330,801
Equipment	882,087	43,448	-	925,535
Administrative:				
Furniture and equipment	901,662	73,349	-	975,011
Computer hardware and software	539,475	168,130	-	707,605
Maintenance	200,823	48,475	-	249,298
Leasehold improvements	566,417	115,896	(14,191)	668,122
Buildings and improvements	45,021,514	2,229,044	-	47,250,558
Transportation	1,750,820	5,000	-	1,755,820
Right-to-use lease – Building	5,656,519	-	(685,242)	4,971,277
	60,253,369	2,852,196	(699,433)	62,406,132
Accumulated depreciation	(10,914,371)	(3,139,086)	444,257	(13,609,200)
Accumulated amortization	(1,489,279)	(630,433)	-	(2,119,712)
	(12,403,650)	(3,769,519)	444,257	(15,728,912)
Total capital assets being depreciated, net	47,849,719	(917,323)	(255,176)	46,677,220
Total capital assets, net	$ 68,764,299	$ 37,364,966	$(685,242)	$105,444,023

Depreciation and amortization was charged to governmental activities as follows:

Student instruction and services	$3,204,091
Administration	565,428
	$3,769,519

D. CAPITAL ASSETS - Continued

Construction in progress at June 30, 2024 relates primarily to the construction on the KIPP Antioch Global High School and KIPP Antioch Global Middle School facilities. The capital project is to be completed in fiscal year 2025 with an expected cost to completion of approximately $10 million.

E. LONG-TERM DEBT AND LINE-OF-CREDIT

The following is a summary of debt obligations, excluding unamortized premiums, outstanding as of June 30, 2024:

Bond payable for building purchase and construction, principal amount not to exceed $10,500,000, bearing interest at 4.1%; interest and principal payments in equal monthly installments based on a 30-year mortgage amortization due in June 2049. Collateralized by real estate.	$ 9,507,923
Bond payable for building construction, principal amount of $16,991,883, bearing interest at 5.00%; interest only payments through August 1, 2021, interest and principal payments in equal monthly installments of $92,582 thereafter through July 2050. Collateralized by real estate.	16,172,933
Bond payable for debt refinance and construction, principal amount of $21,600,000, bearing interest at 5.00%; interest payments on January 1 and July 1 of each year, commencing January 1, 2023; principal payments on July 1 of each year, commencing July 1, 2027 through July 1, 2062. Collateralized by real estate.	21,600,000
Bond payable for debt refinance and construction, principal amount of $645,000, bearing interest at 5.25%; interest payments on January 1 and July 1 of each year, commencing January 1, 2023; principal payments on July 1 of each year, commencing July 1, 2024 through July 1, 2027. Collateralized by real estate.	645,000
Bond payable for construction, principal amount of $50,000,000, bearing interest at 4.01%; monthly interest only payments through June 2026, monthly principal and interest payments thereafter through June 1, 2053. Collateralized by real estate.	50,000,000
	97,925,856
Amount due in one year	(712,249)
Long-term portion	$ 97,213,607

E. LONG- TERM DEBT AND LINE-OF-CREDIT - Continued

Long-term debt activity for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions/ Borrowings	Amortization/ Forgiveness/ Repayments	Balance June 30, 2024
Bond payable	$ 9,721,871	$ -	$213,948	$ 9,507,923
Bond payable	16,467,238	-	294,305	16,172,933
Bond payable	21,600,000	-	-	21,600,000
Bond payable	645,000	-	-	645,000
Bond payable	50,000,000	-	-	50,000,000
Bond premium	1,970,870	-	72,770	1,898,100
Bond premium	420,119	-	19,296	400,823
Total	$100,825,098	$ -	$600,319	$100,224,779

Estimated future maturities of long-term debt are as follows:

Year Ending June 30,	Interest	Principal
2025	$ 4,290,137	$ 712,249
2026	4,255,550	747,389
2027	4,203,179	1,656,727
2028	4,134,389	1,724,323
2029	4,051,942	1,810,234
2030 - 2034	18,980,838	10,320,563
2035 - 2039	16,459,876	12,844,255
2040 - 2044	13,320,831	15,975,174
2045 - 2049	9,395,529	19,905,760
2050 - 2054	5,178,234	22,169,182
2055 - 2059	2,097,250	4,390,000
2060 - 2063	819,250	5,670,000
Total	$87,187,005	$97,925,856

The bonds payable contain clauses whereas in the event of default, the principal and outstanding accrued interest of all outstanding obligations may be declared, and shall become, immediately due and payable as provided in the agreements. Proceeds from the sale of collateral shall be used toward expenses incurred by the lender first, followed by outstanding interest and principal.

E. LONG- TERM DEBT AND LINE-OF-CREDIT - Continued

Under the bonds payable, KIPP Nashville is required to maintain certain financial covenants. Management believes they are in compliance with all covenants at June 30, 2024.

KIPP Nashville has a $2,450,000 line-of-credit agreement with a financial institution. The line-of-credit bears interest at a variable rate of the financial institution's index rate plus 0.750% and remains in effect until August 2024. As of June 30, 2024, no amounts were outstanding under the agreement and there was no activity on the line-of-credit during the year ended June 30, 2024. In August 2024, the line-of-credit was extended through November 2024.

F. LEASE ARRANGEMENTS

The facilities used to provide educational services for KIPP Academy Nashville and KIPP Nashville Collegiate High are provided under a lease arrangement with the Metropolitan Government of Nashville and Davidson County. The lease is for a ten-year period ending on June 30, 2024 and includes an option to extend for an additional five-year period. In 2024, KIPP Nashville executed the renewal option. The interest rate on the lease is KIPP Nashville's incremental borrowing rate of 5.00%. In fiscal year 2018, a new annual base rent, payable monthly, was determined based on the actual cost of operating the premises. Beginning in fiscal year 2019 through the lease termination, the annual base rent will increase by 3% annually.

The facilities used to provide educational services for KIPP Kirkpatrick Elementary are provided under a lease arrangement with the Metropolitan Nashville Board of Public Education. The lease is for a ten-year period ending on June 30, 2025. The interest rate on the lease is KIPP Nashville's incremental borrowing rate of 5.00%. The lease arrangement requires KIPP Nashville to pay a monthly rent based on square footage. The rental rent increases by 2% annually.

The components of lease expense for the year ended June 30, 2024 is as follows:

	Year Ending June 30, 2024
Lease Expense	
Amortization expense by class of underlying assets	
Building	$630,433
Total amortization expense	630,433
Interest on lease liabilities	177,301
Total	$807,734

F. LEASE ARRANGEMENTS - Continued

	Beginning of Year	Additions	Modifications and Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Lease Liabilities	$4,493,291	$ -	$(685,242)	$(562,702)	$3,245,347	$613,274

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 613,274	$ 148,340	$ 761,614
2026	578,263	118,471	696,734
2027	629,236	88,400	717,636
2028	683,458	55,707	739,165
2029	741,116	20,225	761,341
	$3,245,347	$ 431,143	$3,676,490

G. RECEIVABLES

Receivables at June 30, 2024, consist of the following:

Contributions for future periods and/or specific purposes	$ 21,605
District funding	487,767
Grants	570,384
	$1,079,757

H. RELATED PARTY TRANSACTIONS

KIPP Nashville pays a licensing fee to KIPP Foundation equal to 1% of state and local per-pupil funding received not to exceed $30,000 per school. The agreement is for automatically renewable one-year terms. Total license fees incurred for the year ended June 30, 2024, were $210,000.

I. CONCENTRATION

KIPP Nashville received 69% of its funding for operations based on the Tennessee Investment of Student Achievement ("TISA"). TISA funding is designated to schools based on student attendance. Gross TISA funding for the year ended June 30, 2024, was $49,010,013. Outside fundraising for capital and other needs is on-going since the charter school agreements with MNPS do not include allocations for capital expenditures.

J. PENSIONS

KIPP Nashville, similar to MNPS and all Tennessee Public Charter Schools in the MNPS and State Charter System, participates in the following defined benefit pension plans (collectively the "Pension Plans"):

Certificated Employees
Tennessee Consolidated Retirement System (collectively the "TCRS Plans"):
- Teacher Legacy Pension Plan - KIPP Nashville Schools
- Teacher Legacy Pension Plan - KIPP Antioch College Prep Elementary
- Teacher Legacy Pension Plan - KIPP Antioch College Prep Middle
- Teacher Retirement Plan - KIPP Nashville Schools
- Teacher Retirement Plan - KIPP Antioch College Prep Elementary
- Teacher Retirement Plan - KIPP Antioch College Prep Middle
- Teacher Retirement Plan - KIPP Antioch Global High

Non-Certificated Employees
Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government"):
- Metro Pension Plan of the Metropolitan Employees Benefit Trust (the "Metro Plan")

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Pension Plans and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the TCRS and the Metropolitan Government. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Pension Plans. Investments are reported at fair value.

(I.) TCRS Plans

(A) General Information - TCRS Plans

Description of the TCRS Plans

The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies.

J. PENSIONS - Continued

Teachers employed by KIPP Nashville with memberships in the TCRS before July 1, 2014 are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014 but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by Local Education Agencies (LEAs) after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan.

Benefits Provided

Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly.

Teacher Legacy Pension Plan

Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available at age 55 if vested. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

J. PENSIONS - Continued

Teacher Retirement Plan

Members of the Teacher Retirement Plan are eligible to retire with an unreduced benefit at age 65 with 5 years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available at age 60 and vested pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly (or by automatic cost controls set out in law for the Teacher Retirement Plan). Teachers contribute 5 percent of salary. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the TCRS Plans are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted.

J. PENSIONS - Continued

Teacher Legacy Pension Plan

Employer contributions by KIPP Nashville for the year ended June 30, 2024 to the Teacher Legacy Pension Plan were as follows:

KIPP Nashville Schools	$157,361
KIPP Antioch College Prep Elementary	39,415
KIPP Antioch College Prep Middle	24,616
	$221,392

Contributions are 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Teacher Retirement Plan

Per the statutory provisions governing the TCRS, the employer contribution rate cannot be less than 4 percent, except for in years when the maximum funded level, as established by the TCRS Board of Trustees, is reached. Employer contributions by KIPP Nashville for the year ended June 30, 2024 to the Teacher Retirement Plan were as follows:

KIPP Nashville Schools	$253,628
KIPP Antioch College Prep Elementary	71,829
KIPP Antioch College Prep Middle	52,808
KIPP Antioch Global High School	25,501
	$403,766

Contributions are 2.95 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

(B) Pension Liabilities (Assets) - TCRS Plans

Pension Liability (Asset)

Teacher Legacy Pension Plan

At June 30, 2024, KIPP Nashville reported an asset for its proportionate share of the net pension liability (asset) as follows:

KIPP Nashville Schools	$(783,697)
KIPP Antioch College Prep Elementary	(258,498)
KIPP Antioch College Prep Middle	(104,654)
	$(1,146,849)

J. PENSIONS - Continued

The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. KIPP Nashville's proportion of the net pension asset was based on KIPP Nashville's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023 and 2022, KIPP Nashville's proportion was as follows:

	Measurement Date	
	June 30, 2023	June 30, 2022
KIPP Nashville Schools	0.066473%	0.070239%
KIPP Antioch College Prep Elementary	0.021926%	0.018877%
KIPP Antioch College Prep Middle	0.008877%	0.008972%

Teacher Retirement Plan

At June 30, 2024, KIPP Nashville reported an asset for its proportionate share of the net pension liability (asset) as follows:

KIPP Nashville Schools	$(179,527)
KIPP Antioch College Prep Elementary	(45,913)
KIPP Antioch College Prep Middle	(36,677)
	$(262,117)

The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial value as of that date. KIPP Nashville's proportion of the net pension asset was based on KIPP Nashville's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023 and 2022, KIPP Nashville's proportion was as follows:

	Measurement Date	
	June 30, 2023	June 30, 2022
KIPP Nashville Schools	0.423379%	0.442644%
KIPP Antioch College Prep Elementary	0.108278%	0.098650%
KIPP Antioch College Prep Middle	0.086495%	0.066923%

J. PENSIONS - Continued

Actuarial Assumptions

Teacher Legacy Pension Plan and Teacher Retirement Plan

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Cost-of living adjustment	2.125 percent

Mortality rates are customized based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. As a result of the 2020 actuarial experience study, investment and demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
U.S. equity	4.88%	31%
Developed market international equity	5.37%	14%
Emerging market international equity	6.09%	4%
Private equity and strategic lending	6.57%	20%
U.S. fixed income	1.20%	20%
Real estate	4.38%	10%
Short-term securities	0.00%	1%
		100%

J. PENSIONS - Continued

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above.

Discount Rate

Teacher Legacy Pension Plan and Teacher Retirement Plan

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(II.) Metro Plan

(A) General Information - Metro Plan

Plan Description

The Metro Plan is established under the authority of the Metropolitan Charter, Article XIII. Approval of the Metropolitan Council is required to establish and amend benefit provisions. Article XIII also required that the pension plan be actuarially sound. Administrative costs of the plan are financed through plan assets. The plan is managed by the Metropolitan Employee Benefit Board, an independent board, created by the Metropolitan Charter. The Board is composed of ten members as follows: Finance Director, Human Resources Director, three members appointed by the Mayor, and five members selected by the employees and retirees of the Metropolitan Government. Additional information about the Metro Plan can be found in the publicly available comprehensive annual financial report of the Metropolitan Government. That report may be obtained at www.nashville.gov.

Benefits Provided

As of July 1, 1995, Division B of the Metro Plan was established for all non-certificated employees of the Metropolitan Nashville Public Schools, including charter schools, and all other Metro Government employees. Employees with an effective hire date of July 1, 1995, or later are only eligible to participate in Division B of the Metro Plan.

J. PENSIONS - Continued

Normal retirement for KIPP Nashville employees participating in the Metro Plan occurs at the unreduced retirement age which is the earlier of (a) the date when the employee's age plus the completed years of credited service equals 85, but not before age 60; or (b) the date when the employee reaches age 65 and completes 5 years of credited employee service. The lifetime monthly benefit is calculated as 1/12 of the sum of 1.75 percent of average earnings based upon the previous 60 consecutive months of credit service which produce the highest earnings. Benefits fully vest on completing 5 years of service for employees employed on or between October 1, 2001 and December 31, 2012, who vest before leaving employment. Benefits fully vest on completing 10 years of service for employees and non-vested employees hired or rehired on or after January 1, 2013. An early retirement option, with reduced benefits, is available for retired employees if the termination occurs prior to the eligibility under normal retirement but after age 50 and after the completion of 10 years of credited employee service.

All assets of the Metropolitan Employees' Benefit Trust Fund may legally be used to pay benefits to any plan members or beneficiaries.

Contributions

The funding policy is to provide for periodic contributions at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. All funding is provided under an actuarially recommended employee contribution rate of 12.338 percent for the non-certificated employees of the Metropolitan Nashville Public Schools, including charter schools, and all other Metropolitan Government Employees. Contributions to the plan for the year ended June 30, 2024 were $984,026.

(B) Pension Liabilities - Metro Plan

Pension Liability

KIPP Nashville reported a liability of $1,920,996 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. KIPP Nashville's proportion of the net pension liability was based on KIPP Nashville's share of contributions to the pension plan during the year ended June 30, 2024, relative to all contributions for 2024. At the measurement date of June 30, 2024, KIPP Nashville's proportion was 0.865210 percent. The proportion measured as of June 30, 2023 was 0.899256 percent.

J. PENSIONS - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2023. Actuarial assumptions are summarized below:

Inflation	2.50 percent
Salary increases	4.40 percent
Investment rate of return	7.00 percent, net of pension plan investment expenses, including inflation
Cost-of living adjustment	1.25 percent

Mortality rates were based on the 112% RP-2014 Blue Collar Table (projected to 2023 using Scale MP-21), as determined by the period actuarial experience study. The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period 2017 to 2022.

The long-term expected rate of return on pension plan investments was established in conjunction with the most recent actuarial experience study completed February 7, 2023, by considering the following three techniques: (1) the 20-year historical return of the Metro Open Plan at June 30, 2022, (2) the historical market returns of asset classes from 1926 to 2022, and (3) capital market projections that were utilized as a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The blended capital market projection established the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding inflation of 2.5 percent. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
U.S. equity	4.5%	24%
International equity	5.0%	16%
Equity hedge	7.2%	10%
Core plus fixed income	2.4%	20%
Fixed income alternatives	3.9%	10%
Real estate	3.7%	10%
Private equity	7.2%	10%
		100%

J. PENSIONS - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. Based on the Metro Plan assumptions and funding policy, the fiduciary net position for the plan was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

(III.) Pension Liabilities (Assets), Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Pension Plans

Pension Liabilities (Assets)

KIPP Nashville reports the following net pension liability (asset) as of June 30, 2024:

TCRS Legacy Plan – KIPP Nashville Schools	$(783,697)
TCRS Legacy Plan – KIPP Antioch College Prep Elementary	(258,498)
TCRS Legacy Plan – KIPP Antioch College Prep Middle	(104,654)
TCRS Retirement Plan – KIPP Nashville Schools	(179,527)
TCRS Retirement Plan – Antioch College Prep Elementary	(45,913)
TCRS Retirement Plan – Antioch College Prep Middle	(36,677)
Net pension asset	$(1,408,966)
Metro Plan	$ 1,920,996
Net pension liability	$ 1,920,996

Sensitivity of the proportionate share of net pension liability (asset) to changes in the discount rate

The following presents KIPP Nashville's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent for the TCRS Plans and 7.00 percent for the Metro Plan, as well as what KIPP Nashville's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent for the TCRS Plans and 6.00 percent for the Metro Plan) or 1-percentage-point higher (7.75 percent for the TCRS Plans and 8.00 percent for the Metro Plan) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Proportionate share of the net pension liability (asset):			
TCRS Legacy Plan –			
KIPP Nashville Schools	$ 1,706,946	$(783,697)	$(2,855,209)
KIPP Antioch College Prep Elementary	563,026	(258,498)	(941,774)
KIPP Antioch College Prep Middle	227,943	(104,654)	(381,281)

J. PENSIONS - Continued

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
TCRS Retirement Plan –			
KIPP Nashville Schools	825,817	(179,527)	(903,293)
KIPP Antioch College Prep Elementary	211,200	(45,913)	(231,014)
KIPP Antioch College Prep Middle	168,712	(36,677)	(184,540)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Metro Plan	6,563,584	1,920,996	(1,970,410)
Total	$10,267,228	$ 512,030	$(7,467,521)

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plans' respective fiduciary net position is available in separately issued TCRS and Metropolitan Government financial reports.

Pension Expense

For the year ended June 30, 2024, KIPP Nashville recognized pension expense (negative pension expense) as follows:

TCRS Legacy Plan –	
KIPP Nashville Schools	$ 44,352
KIPP Antioch College Prep Elementary	(9,102)
KIPP Antioch College Prep Middle	(12,864)
TCRS Retirement Plan -	
KIPP Nashville Schools	41,433
KIPP Antioch College Prep Elementary	(1,784)
KIPP Antioch College Prep Middle	2,475
KIPP Antioch Global High	(25,501)
Metro Plan	379,256
Pension expense	$ 418,265

J. PENSIONS - Continued

Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2024, KIPP Nashville reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
TCRS Legacy Plan -		
KIPP Nashville Schools	$ 186,716	$ 36,369
KIPP Antioch College Prep Elementary	61,587	11,996
KIPP Antioch College Prep Middle	24,934	4,857
TCRS Retirement Plan		
KIPP Nashville Schools	6,047	104,786
KIPP Antioch College Prep Elementary	1,547	26,799
KIPP Antioch College Prep Middle	1,235	21,407
Metro Plan	1,292,421	53,794
Changes in assumptions		
TCRS Legacy Plan -		
KIPP Nashville Schools	255,350	-
KIPP Antioch College Prep Elementary	84,226	-
KIPP Antioch College Prep Middle	34,099	-
TCRS Retirement Plan		
KIPP Nashville Schools	135,066	-
KIPP Antioch College Prep Elementary	34,543	-
KIPP Antioch College Prep Middle	27,594	-
Metro Plan	1,073,278	-
Net difference between projected and actual earnings on pension plan investments		
TCRS Legacy Plan -		
KIPP Nashville Schools	135,975	-
KIPP Antioch College Prep Elementary	44,851	-
KIPP Antioch College Prep Middle	18,158	-
TCRS Retirement Plan		
KIPP Nashville Schools	45,644	-
KIPP Antioch College Prep Elementary	11,673	-
KIPP Antioch College Prep Middle	9,325	-
Metro Plan	-	189,526

J. PENSIONS - Continued

Changes in proportion of net pension liability (asset)		
TCRS Legacy Plan -		
KIPP Nashville Schools	56,778	28,564
KIPP Antioch College Prep Elementary	-	69,286
KIPP Antioch College Prep Middle	2,680	22,958
TCRS Retirement Plan		
KIPP Nashville Schools	52,467	6,818
KIPP Antioch College Prep Elementary	2,197	44,428
KIPP Antioch College Prep Middle	-	37,172
Metro Plan	373,129	10,360
Contributions subsequent to the measurement date of June 30, 2023		
TCRS Legacy Plan -		
KIPP Nashville Schools	157,361	-
KIPP Antioch College Prep Elementary	39,415	-
KIPP Antioch College Prep Middle	24,616	-
TCRS Retirement Plan		
KIPP Nashville Schools	253,628	-
KIPP Antioch College Prep Elementary	71,829	-
KIPP Antioch College Prep Middle	52,808	-
KIPP Antioch Global High	25,501	-
Metro Plan	not applicable	not applicable
Totals	$4,596,678	$669,120

KIPP Nashville's employer contributions of $625,158 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	TCRS Legacy Plan			TCRS Retirement Plan				
Year Ended June 30,	KIPP Nashville Schools	KIPP Antioch College Prep Elementary	KIPP Antioch College Prep Middle	KIPP Nashville Schools	KIPP Antioch College Prep Elementary	KIPP Antioch College Prep Middle	Metro Plan	Total
2025	$ 186,919	$ 32,376	$ 14,998	$ 4,864	$(4,691)	$(4,010)	$(116,263)	$ 114,193
2026	(100,803)	(60,998)	(25,497)	(1,779)	(6,390)	(5,367)	1,397,593	1,196,759
2027	482,705	137,653	62,413	68,633	11,618	9,018	883,856	1,655,896
2028	1,065	351	142	8,936	(3,649)	(3,178)	238,433	242,100
2029	-	-	-	9,215	(3,578)	(3,121)	81,529	84,045
Thereafter	-	-	-	37,751	(14,577)	(13,767)	-	9,407

In the table above, positive amounts will increase pension expense, while negative amounts will decrease pension expense.

J. PENSIONS - Continued

Payable to the Pension Plans

At June 30, 2024, KIPP Nashville reported a payable for the outstanding amount of contributions required to the Pension Plans as follows:

TCRS Legacy Plan –	
KIPP Nashville Schools	$ 12,061
KIPP Antioch College Prep Elementary	3,110
KIPP Antioch College Prep Middle	2,123
TCRS Retirement Plan -	
KIPP Nashville Schools	28,635
KIPP Antioch College Prep Elementary	7,476
KIPP Antioch College Prep Middle	5,134
KIPP Antioch Global High	2,773
Metro Plan	88,789
	$205,255

Defined Contribution Plan

The TCRS Retirement Plan has a defined contribution component to the plan. Under the terms of the Plan for the defined contribution component, employees contribute 2% of their salaries to the plan, but are allowed an opt out feature. KIPP Nashville is required to contribute 5% of annual salaries, to an individual employee account. For the year ended June 30, 2024, KIPP Nashville recognized pension expense of $685,577 related to the defined contribution component of the plan. Employees are immediately vested in the plan.

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST

Legal Provisions

KIPP Nashville is a member of the Tennessee Consolidated Retirement System ("TCRS") Stabilization Reserve Trust. KIPP Nashville has placed funds into the irrevocable trust as authorized by statute under Tennessee Code Annotated ("TCA"), Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of KIPP Nashville.

The trust is authorized to make investments as directed by the TCRS Board of Trustees. KIPP Nashville may not impose any restrictions on investments placed by the trust on their behalf.

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

Investment Balances

Assets of the TCRS, including the Stabilization Reserve Trust, are invested in the Tennessee Retiree Group Trust ("TRGT"). The TRGT is not registered with the Securities and Exchange Commission ("SEC") as an investment company. The State of Tennessee has not obtained a credit quality rating for the TRGT from a nationally recognized credit ratings agency. The fair value of investment positions in the TRGT is determined daily based on the fair value of the pool's underlying portfolio. Furthermore, TCRS had not obtained or provided any legally binding guarantees to support the value of participant shares during the fiscal year. There are no restrictions on the sale or redemption of shares.

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest and dividend income. Interest income is recognized when earned. Securities and securities transactions are recorded in the financial statements on a trade-date basis. The fair value of assets of the TRGT held at June 30, 2024, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets held are categorized for fair value measurement within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that can be accessed at the measurement date.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; assets or liabilities that have a bid-ask spread price in an inactive dealer market, brokered market and principal-to-principal market; and Level 1 assets or liabilities that are adjusted.
- Level 3 - Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments where fair value is measured using the Net Asset Value ("NAV") per share have no readily determinable fair value and have been determined to be calculated consistent with FASB principles for investment companies.

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

Where inputs used in the measurement of fair value fall into different levels of the hierarchy, fair value of the instrument in its entirety is categorized based on the lowest level input that is significant to the valuation. This assessment requires professional judgement and as such management of the TRGT developed a fair value committee that worked in conjunction with the plan's custodian and investment professionals to make these valuations. All assets held were valued individually and aggregated into classes to be represented in the table on the next page.

Short-term securities generally include investments in money market-type securities reported at cost plus accrued interest.

Equity and equity derivative securities classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

U.S. Treasury Bills, Bonds, Notes, and Futures classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Debt and debt derivative securities classified in Level 2 are valued using a bid-ask spread price from multiple independent brokers, dealers, or market principals, which are known to be actively involved in the market. Level 3 debt securities are valued using proprietary information, a single pricing source, or other unobservable inputs related to similar assets or liabilities.

Real estate investments classified in Level 3 are valued using the last valuations provided by external investment advisors or independent external appraisers. Generally, all direct real estate investments are appraised by a qualified independent appraiser(s) with the professional designation of Member of the Appraisal Institute ("MAI"), or its equivalent, every three (3) years beginning from the acquisition date of the property. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

Investments in private mutual funds, traditional private equity funds, strategic lending funds and real estate funds that report using GAAP, the fair value, as well as the unfunded commitments, were determined using the prior quarter's NAV, as reported by the fund managers, plus the current cash flows. These assets were then categorized by investment strategy. In instances where the fund investment reported using non-GAAP standards, the investment was valued using the same method, but was classified in Level 3.

At June 30, 2024, the KIPP Nashville's asset balances were as follows:

KIPP Nashville Schools	$ 857,026
KIPP Antioch College Prep Elementary	154,566
KIPP Antioch College Prep Middle	95,637
KIPP Antioch Global High	9,523
	$1,116,752

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

As of June 30, 2024, KIPP Nashville had the following investments held by the trust on its behalf:

KIPP Nashville Schools

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	$265,678
Developed Market International Equity	N/A	N/A	119,984
Emerging Market International Equity	N/A	N/A	34,281
U.S. Fixed Income	N/A	N/A	171,405
Real Estate	N/A	N/A	85,703
Short-term Securities	N/A	N/A	8,570
NAV-Private Equity and Strategic Lending	N/A	N/A	171,405
Total			$857,026

		Fair Value Measurements Using			
Investment by Fair Value Level	Fair Value June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
U.S. Equity	$265,678	$265,678	$ -	$ -	$ -
Developed Market International Equity	119,984	119,984	-	-	-
Emerging Market International Equity	34,281	34,281	-	-	-
U.S. Fixed Income	171,405	-	171,405	-	-
Real Estate	85,703	-	-	85,703	-
Short-term Securities	8,570	-	8,570	-	-
Private Equity and Strategic Lending	171,405	-	-	-	171,405
Total	$857,026	$419,943	$179,975	$85,703	$171,405

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

KIPP Antioch College Prep Elementary

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	$ 47,915
Developed Market International Equity	N/A	N/A	21,639
Emerging Market International Equity	N/A	N/A	6,183
U.S. Fixed Income	N/A	N/A	30,913
Real Estate	N/A	N/A	15,457
Short-term Securities	N/A	N/A	1,546
NAV-Private Equity and Strategic Lending	N/A	N/A	30,913
Total			$154,566

		Fair Value Measurements Using			
Investment by Fair Value Level	Fair Value June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
U.S. Equity	$ 47,915	$47,915	$ -	$ -	$ -
Developed Market International Equity	21,639	21,639	-	-	-
Emerging Market International Equity	6,183	6,183	-	-	-
U.S. Fixed Income	30,913	-	30,913	-	-
Real Estate	15,457	-	-	15,457	-
Short-term Securities	1,546	-	1,546	-	-
Private Equity and Strategic Lending	30,913	-	-	-	30,913
Total	$154,566	$75,737	$32,459	$15,457	$30,913

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

KIPP Antioch College Prep Middle

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	$29,649
Developed Market International Equity	N/A	N/A	13,389
Emerging Market International Equity	N/A	N/A	3,825
U.S. Fixed Income	N/A	N/A	19,127
Real Estate	N/A	N/A	9,564
Short-term Securities	N/A	N/A	956
NAV-Private Equity and Strategic Lending	N/A	N/A	19,127
Total			$95,637

		Fair Value Measurements Using			
Investment by Fair Value Level	Fair Value June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
U.S. Equity	$29,649	$29,649	$ -	$ -	$ -
Developed Market International Equity	13,389	13,389	-	-	-
Emerging Market International Equity	3,825	3,825	-	-	-
U.S. Fixed Income	19,127	-	19,127	-	-
Real Estate	9,564	-	-	9,564	-
Short-term Securities	956	-	956	-	-
Private Equity and Strategic Lending	19,127	-	-	-	19,127
Total	$95,637	$46,863	$20,083	$9,564	$19,127

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

KIPP Antioch Global High

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	$2,952
Developed Market International Equity	N/A	N/A	1,333
Emerging Market International Equity	N/A	N/A	381
U.S. Fixed Income	N/A	N/A	1,905
Real Estate	N/A	N/A	952
Short-term Securities	N/A	N/A	95
NAV-Private Equity and Strategic Lending	N/A	N/A	1,905
Total			$9,523

		Fair Value Measurements Using			
Investment by Fair Value Level	Fair Value June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
U.S. Equity	$2,952	$2,952	$ -	$ -	$ -
Developed Market International Equity	1,333	1,333	-	-	-
Emerging Market International Equity	381	381	-	-	-
U.S. Fixed Income	1,905	-	1,905	-	-
Real Estate	952	-	-	952	-
Short-term Securities	95	-	95	-	-
Private Equity and Strategic Lending	1,905	-	-	-	1,905
Total	$9,523	$4,666	$2,000	$ 952	$1,905

K. RESTRICTED ASSETS - TCRS STABILIZATION RESERVE TRUST - Continued

Risks and Uncertainties

The trust's investments include various types of investment funds, which in turn invest in any combination of stock, bonds, and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for trust investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. KIPP Nashville does not have the ability to limit trust investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. KIPP Nashville does not have the ability to limit the credit ratings of individual investments made by the trust.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. KIPP Nashville places no limit on the amount the county may invest in one issuer.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pursuant to the trust agreement, investments are held in the name of the trust for the benefit of KIPP Nashville to pay retirement benefits of KIPP Nashville's employees.

For further information concerning the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at
https://comptroller.tn.gov/content/dam/cot/sa/advancedsearch/disclaimer/2020/ag19091.pdf.

L. CONTINGENCIES AND RISK MANAGEMENT

KIPP Nashville is exposed to various risks of loss relating to torts, theft of, damage to, and destruction of assets; errors or omissions; illness or injuries to employees; and natural disasters. KIPP Nashville carries insurance for certain risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

KIPP Nashville may become subject to various claims and legal actions, which arise in the ordinary course of business. In the opinion of management, in consultation with legal counsel, the ultimate resolution of such matters will not have a material adverse effect on KIPP Nashville's financial position or results of operations, as of the date of these financial statements.

KIPP Nashville receives awards and financial assistance through federal, state, local and private agencies. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Purpose School Fund or Federal and State Grants Fund. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position, and accordingly, no provision has been made within the financial statements.

M. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 10, 2024, the date at which the financial statements were available for issuance, and has determined that, except as discussed in Note E, there are no subsequent events requiring disclosure:

REQUIRED SUPPLEMENTARY INFORMATION

KIPP NASHVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF
NET PENSION LIABILITY (ASSET)
FISCAL YEAR ENDED JUNE 30,

Teacher Legacy Pension Plan of TCRS:

KIPP Nashville Schools	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Proportion of the net pension liability (asset)	0.03650%	0.04561%	0.054431%	0.057861%	0.751190%	0.067623%	0.063820%	0.067584%	0.070239%	0.066473%
Proportionate share of the net pension liability (asset)	$ (5,938)	$ 18,684	$ 340,162	$ (18,931)	$ (264,336)	$ (695,286)	$ (486,671)	$ (2,915,057)	$ (861,413)	$ (783,697)
Covered payroll	$ 1,444,609	$ 1,707,398	$ 1,964,845	$ 2,045,371	$ 2,630,414	$ 2,267,500	$ 2,124,081	$ 2,218,217	$ 2,311,515	$ 2,157,619
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-0.41%	1.09%	17.31%	-0.93%	-10.05%	-30.66%	-22.91%	-131.41%	-37.27%	-36.32%
Plan fiduciary net position as a percentage of the total pension liability	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

KIPP Antioch College Prep Elementary	2015 (2)	2016 (2)	2017 (2)	2018 (2)	2019 (2)	2020	2021	2022	2023	2024
Measurement date						June 30, 2019	June 30, 2020	June 30, 2022	June 30, 2022	June 30, 2023
Proportion of the net pension liability (asset)						0.007362%	0.014367%	0.016529%	0.018877%	0.021926%
Proportionate share of the net pension liability (asset)						$ (75,691)	$ (109,560)	$ (712,946)	$ (231,505)	$ (258,498)
Covered payroll						$ 246,847	$ 478,179	$ 542,752	$ 621,216	$ 711,498
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll						-30.66%	-22.91%	-131.36%	-37.27%	-36.33%
Plan fiduciary net position as a percentage of the total pension liability						104.28%	103.09%	116.13%	104.42%	104.11%

KIPP Antioch College Prep Middle	2015 (3)	2016 (3)	2017 (3)	2018 (3)	2019 (3)	2020 (3)	2021	2022	2023	2024
Measurement date							June 30, 2020	June 30, 2022	June 30, 2022	June 30, 2023
Proportion of the net pension liability (asset)							0.006986%	0.006240%	0.008972%	0.008877%
Proportionate share of the net pension liability (asset)							$ (53,269)	$ (269,164)	$ (110,038)	$ (104,654)
Covered payroll							$ 232,495	$ 204,821	$ 295,275	$ 290,149
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll							-22.91%	-131.41%	-37.27%	-36.07%
Plan fiduciary net position as a percentage of the total pension liability							103.09%	116.13%	104.42%	104.11%

See independent auditor's report.

KIPP NASHVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF
NET PENSION LIABILITY (ASSET) - Continued
FISCAL YEAR ENDED JUNE 30,

Teacher Retirement Plan of TCRS:

KIPP Nashville Schools	2015 (1)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Measurement date		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Proportion of the net pension liability (asset)		0.28347%	0.49256%	0.54908%	0.555711%	0.517855%	0.493986%	0.466279%	0.442644%	0.423379%
Proportionate share of the net pension liability (asset)		$ (11,404)	$ (51,277)	$ (144,867)	$ (252,032)	$ (292,322)	$ (280,900)	$ (505,079)	$ (134,088)	$ (179,527)
Covered payroll		$ 588,983	$ 2,167,299	$ 3,603,816	$ 4,856,244	$ 5,479,995	$ 6,233,749	$ 6,729,466	$ 7,774,562	$ 8,417,170
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll		-1.94%	-2.37%	-4.02%	-5.19%	-5.33%	-4.51%	-7.51%	-1.72%	-2.13%
Plan fiduciary net position as a percentage of the total pension liability		127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

KIPP Antioch College Prep Elementary	2015 (1)	2016 (2)	2017 (2)	2018 (2)	2019 (2)	2020	2021	2022	2023	2024
Measurement date						June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Proportion of the net pension liability (asset)						0.048456%	0.072185%	0.066458%	0.098650%	0.108278%
Proportionate share of the net pension liability (asset)						$ (27,353)	$ (41,049)	$ (71,988)	$ (29,884)	$ (45,913)
Covered payroll						$ 512,770	$ 910,933	$ 959,243	$ 1,684,649	$ 2,153,696
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll						-5.33%	-4.51%	-7.50%	-1.77%	-2.13%
Plan fiduciary net position as a percentage of the total pension liability						123.07%	116.52%	121.53%	104.55%	104.97%

KIPP Antioch College Prep Middle	2015 (1)	2016 (3)	2017 (3)	2018 (3)	2019 (3)	2020 (3)	2021	2022	2023	2024
Measurement date							June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Proportion of the net pension liability (asset)							0.028011%	0.051176%	0.066923%	0.086495%
Proportionate share of the net pension liability (asset)							$ (15,928)	$ (55,434)	$ (20,273)	$ (36,677)
Covered payroll							$ 353,478	$ 738,584	$ 1,142,834	$ 1,720,426
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll							-4.51%	-7.51%	-1.77%	-2.13%
Plan fiduciary net position as a percentage of the total pension liability							116.52%	121.53%	104.55%	104.97%

See independent auditor's report.

KIPP NASHVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF
NET PENSION LIABILITY (ASSET) - Continued
FISCAL YEAR ENDED JUNE 30,

Metro Plan	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Measurement date	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Proportion of the net pension liability (asset)	0.27630%	0.32560%	0.32149%	0.44271%	0.545097%	0.567325%	0.685004%	0.805748%	0.899256%	0.865210%
Proportionate share of the net pension liability (asset)	$ 190,396	$ 720,604	$ 131,313	$ 262,268	$ 401,750	$ 1,229,964	$ (3,919,853)	$ (1,361,360)	$ 1,409,277	$ 1,920,996
Covered payroll	$ 1,444,705	$ 1,841,314	$ 1,924,498	$ 2,745,924	$ 3,412,034	$ 3,615,105	$ 4,800,089	$ 5,804,891	$ 7,549,779	$ 7,975,571
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	13.18%	39.14%	6.82%	9.55%	11.77%	34.02%	-81.66%	-23.45%	18.67%	24.09%
Plan fiduciary net position as a percentage of the total pension liability	97.57%	92.39%	98.64%	97.45%	96.37%	93.79%	115.75%	104.35%	96.20%	94.94%

The amounts presented in this schedule were determined as of the measurement date.

GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

(1) Information is not applicable for 2015 in this schedule for the Teacher Retirement Plan of TCRS as the measurement date was June 30, 2014, and the Teacher Retirement Plan did not commence until July 1, 2014.

(2) Information is not applicable for 2015-2019 in this schedule for the Teacher Legacy Pension Plan of TCRS and Teacher Retirement Plan of TCRS for KIPP Antioch College Prep Elementary, as the Plans did not commence for this School until July 1, 2019.

(3) Information is not applicable for 2015-2020 in this schedule for the Teacher Legacy Pension Plan of TCRS and Teacher Retirement Plan of TCRS for KIPP Antioch College Prep Middle, as the Plan did not commence for this School until July 1, 2020.

KIPP NASHVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FISCAL YEAR ENDING JUNE 30,

Teacher Legacy Pension Plan of TCRS:

KIPP Nashville Schools	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	$ 128,281	$ 154,438	$ 177,622	$ 184,902	$ 238,842	$ 237,180	$ 225,790	$ 227,811	$ 238,086	$ 187,450	$ 157,361
Contributions in relation to the contractually required contribution	128,281	154,438	177,622	184,902	238,842	237,180	225,790	227,811	238,086	187,450	157,361
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,444,609	$ 1,707,389	$ 1,964,845	$ 2,045,371	$ 2,630,419	$ 2,267,495	$ 2,124,083	$ 2,218,217	$ 2,311,515	$ 2,157,619	$ 2,310,734
Contributions as a percentage of covered payroll	8.88%	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

KIPP Antioch College Prep Elementary	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	$ 25,820	$ 50,830	$ 55,717	$ 63,985	$ 61,829	$ 39,415
Contributions in relation to the contractually required contribution						25,820	50,830	55,717	63,985	61,829	39,415
Contribution deficiency (excess)						$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll						$ 246,847	$ 478,179	$ 542,752	$ 621,214	$ 711,498	$ 578,781
Contributions as a percentage of covered payroll						10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

KIPP Antioch College Prep Middle	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	$ 24,714	$ 21,035	$ 30,413	$ 25,032	$ 24,616
Contributions in relation to the contractually required contribution							24,714	21,035	30,413	25,032	24,616
Contribution deficiency (excess)							$ -	$ -	$ -	$ -	$ -
Covered payroll							$ 232,495	$ 204,821	$ 295,272	$ 290,149	$ 361,468
Contributions as a percentage of covered payroll							10.63%	10.27%	10.30%	8.69%	6.81%

See independent auditor's report.

KIPP NASHVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS - Continued
FISCAL YEAR ENDING JUNE 30,

Teacher Retirement Plan of TCRS:

KIPP Nashville Schools	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	2024 *
Contractually required contribution	Not applicable	$ 14,725	$ 54,252	$ 144,152	$ 79,193	$ 106,311	$ 126,544	$ 135,935	$ 151,937	$ 241,689	$ 253,628
Contributions in relation to the contractually required contribution		23,559	86,692	144,152	194,250	106,311	126,544	135,935	151,937	241,689	253,628
Contribution deficiency (excess)		$ (8,834)	$ (32,440)	$ -	$ (115,057)	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll		$ 588,983	$ 2,167,299	$ 3,603,816	$ 4,856,244	$ 5,479,948	$ 6,233,749	$ 6,729,466	$ 7,774,562	$ 8,418,170	$ 8,597,559
Contributions as a percentage of covered payroll		4.00%	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	1.95%	2.87%	2.95%

KIPP Antioch College Prep Elementary	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	2024 *
Contractually required contribution	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	$ 9,948	$ 18,492	$ 19,375	$ 33,862	$ 61,811	$ 71,829
Contributions in relation to the contractually required contribution						9,948	18,492	19,375	33,862	61,811	71,829
Contribution deficiency (excess)						$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll						$ 512,770	$ 910,933	$ 959,243	$ 1,684,649	$ 2,153,696	$ 2,434,881
Contributions as a percentage of covered payroll						1.94%	2.03%	2.02%	2.01%	2.87%	2.95%

KIPP Antioch College Prep Middle	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	2024 *
Contractually required contribution	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	$ 7,176	$ 14,919	$ 22,971	$ 49,376	$ 52,808
Contributions in relation to the contractually required contribution							7,176	14,919	22,971	49,376	52,808
Contribution deficiency (excess)							$ -	$ -	$ -	$ -	$ -
Covered payroll							$ 353,478	$ 738,584	$ 1,142,834	$ 1,720,426	$ 1,790,102
Contributions as a percentage of covered payroll							2.03%	2.02%	2.01%	2.87%	2.95%

KIPP Antioch Global High	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	2024 *
Contractually required contribution	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	$ 25,501
Contributions in relation to the contractually required contribution											25,501
Contribution deficiency (excess)											$ -
Covered payroll											$ 864,441
Contributions as a percentage of covered payroll											2.95%

See independent auditor's report.

KIPP NASHVILLE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS - Continued
FISCAL YEAR ENDING JUNE 30,

Metro Plan	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution (ADC)	$ 144,260	$ 259,859	$ 285,587	$ 237,483	$ 338,847	$ 421,045	$ 446,104	$ 592,331	$ 747,728	$ 940,325	$ 984,026
Contributions in relation to the actuarially determined contribution	144,260	259,859	285,587	237,483	338,847	421,045	446,104	592,331	747,728	940,325	984,026
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 842,788	$ 1,444,705	$ 1,841,309	$ 1,924,498	$ 2,745,924	$ 3,412,034	$ 3,615,105	$ 4,800,089	$ 5,804,891	$ 7,549,779	$ 7,975,571
Contributions as a percentage of covered payroll	17.117%	17.987%	15.510%	12.340%	12.340%	12.340%	12.340%	12.340%	12.881%	12.455%	12.338%

* In fiscal years 2019, 2020, 2021, 2022, 2023, and 2024, the Organization placed the contractually required contribution rate (1.94%, 2.03%, 2.02%, 2.01%, 2.87%, and 2.95%, respectively) of covered payroll into the Teacher Retirement Plan of TCRS and placed 2.06%, 1.97%, 1.98%, 1.99%, 2.01%, and 1.05%, respectively, of covered payroll into the TCRS Stabilization Reserve Trust.

GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from the TCRS GASB website for prior years' data, if needed.

Changes of Assumptions for TCRS Plans. In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed for the TCRS plans: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

KIPP NASHVILLE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024

Program Name/Grantor	Assistance Listing Number	Pass-through Entity Identifying Number	Total Expenditures
Federal Awards			
U.S. DEPARTMENT OF AGRICULTURE:			
Passed through Tennessee Department of Education			
Child Nutrition Cluster:			
School Breakfast Program	10.553*	N/A	$ 129,506
School Lunch Program	10.555*	N/A	346,953
Supply Chain Grant	10.555*	N/A	35,041
Total Child Nutrition Cluster			511,500
Total U.S. Department of Agriculture			511,500
U.S. DEPARTMENT OF EDUCATION:			
Passed through Tennessee Public Charter School Commission			
Title I, Part A Cluster:			
Title I Grants to Local Educational Agencies	84.010	N/A	603,432
Special Education Cluster (IDEA):			
Special Education - Grants to States	84.027	N/A	137,834
Education Stabilization Fund (ESF):			
Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425U	N/A	1,236,988
Total U.S. Department of Education			1,978,254
Total Federal Awards			2,489,754
State Financial Assistance			
TENNESSEE DEPARTMENT OF EDUCATION:			
Safe Schools	N/A	N/A	345
Charter School Facilities Grant	N/A	N/A	48,048
TN All Corps Grant	N/A	N/A	65,740
Innovative School Models Grant	N/A	N/A	847,300
SNP State Matching	N/A	N/A	12,182
Public School Safety Grant	N/A	N/A	245,963
Passed through Metropolitan Nashville Public Schools and Tennessee Public Charter School Commission			
Tennessee Investment of Student Achievement (TISA)	N/A	N/A	49,010,013
Total State Awards			50,229,591
Total Federal and State Awards			$ 52,719,345

See independent auditor's report.

Note 1: The schedule of expenditures of federal awards and state financial assistance includes the federal grant activity presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the state grant activity presented in accordance with the requirements of the State of Tennessee. Because the schedule presents only a selected portion of the operations of KIPP Nashville, it is not intended to and does not present the financial position or changes in financial position of KIPP Nashville. The schedule is prepared using the accrual basis of accounting. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 2: KIPP Nashville had no amounts which it passed-through to subrecipients.

Note 3: KIPP Nashville has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

*Major Program in accordance with the Uniform Guidance.

KIPP NASHVILLE
SCHEDULE OF CHANGES IN LONG-TERM DEBT BY INDIVIDUAL ISSUE
JUNE 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7/1/2023	Issued During Period	Paid and/or Matured During Period	Forgiven During Period	Outstanding 6/30/2024
Governmental Activities:									
BONDS PAYABLE									
Payable through General Purpose School Fund									
Bond through Charter Impact Fund, Inc.	$ 10,500,000	4.10%	06/05/2019	06/01/2049	$ 9,721,871	$ -	$ 213,948	$ -	$ 9,507,923
Bond through the Equitable Facilities Fund	16,991,883	5.00%	06/22/2020	07/01/2050	16,467,238	-	294,305	-	16,172,933
Series 2022A Education Revenue Bonds	21,600,000	5.00%	08/10/2022	07/01/2062	21,600,000		-	-	21,600,000
Series 2022B Education Revenue Bonds	645,000	5.25%	08/10/2022	07/01/2027	645,000		-	-	645,000
Series 2023A Education Revenue Bonds	50,000,000	4.01%	03/09/2023	06/01/2053	50,000,000		-	-	50,000,000
Total Bonds Payable					$ 98,434,109	$ -	$ 508,253	$ -	$ 97,925,856
NOTES PAYABLE									
Payable through General Purpose School Fund									
Line-of-credit	$ 2,450,000	variable	03/13/2014	11/23/2024	$ -	$ -	$ -	$ -	$ -
Total Notes Payable					$ -	$ -	$ -	$ -	$ -

See independent auditor's report.

KIPP NASHVILLE
SCHEDULE OF CHANGES IN LEASE OBLIGATIONS
JUNE 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Restated Outstanding 7/1/2023	Issued During Period	Paid and/or Matured During Period	Remeasurements	Outstanding 6/30/2024
Governmental Activities:									
LEASES PAYABLE									
Payable through General Purpose School Fund									
Lease - KIPP Kirkpatrick building	$ 300,597	5.00%	07/01/2021	06/30/2025	$ 160,240	$ -	$ 77,330	$ -	$ 82,910
Lease - Highland Heights building	5,355,922	5.00%	07/01/2021	06/30/2029	4,333,051	-	485,372	685,242	3,162,437
Total Leases Payable					$ 4,493,291	$ -	$ 562,702	$ 685,242	$ 3,245,347

See independent auditor's report.

KIPP NASHVILLE
SCHEDULE OF LEASE REQUIREMENTS BY YEAR
JUNE 30, 2024

Year Ending June 30	Leases		
	Principal	Interest	Total
2025	$ 613,274	$ 148,340	$ 761,614
2026	578,263	118,471	696,734
2027	629,236	88,400	717,636
2028	683,458	55,707	739,165
2029	741,116	20,225	761,341
Total	$ 3,245,347	$ 431,143	$ 3,676,490

See independent auditor's report.

KIPP NASHVILLE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Permanent	
	KIPP Alumni Scholarship Fund	Total Nonmajor Governmental Funds
ASSETS		
Investments	$ 335,526	$ 335,526
Total assets	$ 335,526	$ 335,526
LIABILITIES		
Accounts payable and accrued expenditures	$ -	$ -
Total liabilities	-	-
FUND BALANCES		
Nonspendable	130,300	130,300
Restricted	205,226	205,226
Total fund balances	335,526	335,526
Total liabilities and fund balances	$ 335,526	$ 335,526

See independent auditor's report.

KIPP NASHVILLE
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Permanent	
	KIPP Alumni Scholarship Fund	Total Nonmajor Governmental Funds
REVENUES		
Contributions	$ -	$ -
Interest	6,485	6,485
Investment depreciation	36,106	36,106
Total revenues	42,591	42,591
EXPENDITURES	-	-
NET CHANGE IN FUND BALANCES	42,591	42,591
FUND BALANCES, June 30, 2023	292,935	292,935
FUND BALANCES, June 30, 2024	$ 335,526	$ 335,526

See independent auditor's report.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP ACADEMY NASHVILLE
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 5,344,362	$ -	$ -	$ -	$ 5,344,362
Investments	750,305	-	-	335,526	1,085,831
Receivables	2,622	-	-	-	2,622
Due from other funds	-	-	-	-	-
Other current assets	172,626	-	-	-	172,626
Restricted assets:					
Cash and cash equivalents	254,478	-	-	-	254,478
Investments	159,689	-	-	-	159,689
TCRS Stabilization Reserve Trust	171,762	-	-	-	171,762
Total assets	$ 6,855,844	$ -	$ -	$ 335,526	$ 7,191,370
LIABILITIES					
Accounts payable	$ 226,468	$ -	$ -	$ -	$ 226,468
Accrued expenditures	494,940	-	-	-	494,940
Due to other funds	-	-	-	-	-
Total liabilities	721,408	-	-	-	721,408
DEFERRED INFLOWS OF RESOURCES	52,464	-	-	-	52,464
FUND BALANCES					
Nonspendable	172,626	-	-	130,300	302,926
Restricted for:					
TCRS Stabilization Reserve Trust	171,762	-	-	-	171,762
Internal school funds	-	-	-	-	-
Scholarships	-	-	-	205,226	205,226
Other	414,167	-	-	-	414,167
Unassigned	5,323,417	-	-	-	5,323,417
Total fund balances	6,081,972	-	-	335,526	6,417,498
Total liabilities, deferred inflows, and fund balances	$ 6,855,844	$ -	$ -	$ 335,526	$ 7,191,370

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP NASHVILLE COLLEGE PREP
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 4,719,696	$ -	$ -	$ 4,719,696
Investments	662,607	-	-	662,607
Receivables	2,316	-	94,786	97,102
Due from other funds	94,786	-	-	94,786
Other current assets	107,638	-	-	107,638
Restricted assets:				
Cash and cash equivalents	224,733	-	-	224,733
Investments	141,025	-	-	141,025
TCRS Stabilization Reserve Trust	151,686	-	-	151,686
Total assets	$ 6,104,487	$ -	$ 94,786	$ 6,199,273
LIABILITIES				
Accounts payable	$ 206,177	$ -	$ -	$ 206,177
Accrued expenditures	429,127	-	-	429,127
Due to other funds	-	-	94,786	94,786
Total liabilities	635,304	-	94,786	730,090
DEFERRED INFLOWS OF RESOURCES	46,331	-	-	46,331
FUND BALANCES				
Nonspendable	107,638	-	-	107,638
Restricted for:				
TCRS Stabilization Reserve Trust	151,686	-	-	151,686
Internal school funds	-	-	-	-
Other	365,758	-	-	365,758
Unassigned	4,797,770	-	-	4,797,770
Total fund balances	5,422,852	-	-	5,422,852
Total liabilities, deferred inflows, and fund balances	$ 6,104,487	$ -	$ 94,786	$ 6,199,273

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP NASHVILLE COLLEGIATE HIGH SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 6,330,003	$ -	$ -	$ 6,330,003
Investments	888,673	-	-	888,673
Receivables	3,106	-	-	3,106
Due from other funds	-	-	-	-
Other current assets	156,232	-	-	156,232
Restricted assets:				
Cash and cash equivalents	301,407	-	-	301,407
Investments	189,139	-	-	189,139
TCRS Stabilization Reserve Trust	203,438	-	-	203,438
Total assets	$ 8,071,998	$ -	$ -	$ 8,071,998
LIABILITIES				
Accounts payable	$ 259,294	$ -	$ -	$ 259,294
Accrued expenditures	595,467	-	-	595,467
Due to other funds	-	-	-	-
Total liabilities	854,761	-	-	854,761
DEFERRED INFLOWS OF RESOURCES	62,138	-	-	62,138
FUND BALANCES				
Nonspendable	156,232	-	-	156,232
Restricted for:				
TCRS Stabilization Reserve Trust	203,438	-	-	203,438
Internal school funds	1,762	-	-	1,762
Other	490,546	-	-	490,546
Unassigned	6,303,121	-	-	6,303,121
Total fund balances	7,155,099	-	-	7,155,099
Total liabilities, deferred inflows, and fund balances	$ 8,071,998	$ -	$ -	$ 8,071,998

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP KIRKPATRICK ELEMENTARY SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 4,580,881	$ -	$ -	$ 4,580,881
Investments	643,119	-	-	643,119
Receivables	2,248	-	185	2,433
Due from other funds	185	-	-	185
Other current assets	111,602	-	-	111,602
Restricted assets:				
Cash and cash equivalents	218,124	-	-	218,124
Investments	136,877	-	-	136,877
TCRS Stabilization Reserve Trust	147,225	-	-	147,225
Total assets	$ 5,840,261	$ -	$ 185	$ 5,840,446
LIABILITIES				
Accounts payable	$ 197,496	$ -	$ -	$ 197,496
Accrued expenditures	415,588	-	-	415,588
Due to other funds	-	-	185	185
Total liabilities	613,084	-	185	613,269
DEFERRED INFLOWS OF RESOURCES	44,969	-	-	44,969
FUND BALANCES				
Nonspendable	111,602	-	-	111,602
Restricted for:				
TCRS Stabilization Reserve Trust	147,225	-	-	147,225
Internal school funds	-	-	-	-
Other	355,001	-	-	355,001
Unassigned	4,568,380	-	-	4,568,380
Total fund balances	5,182,208	-	-	5,182,208
Total liabilities, deferred inflows, and fund balances	$ 5,840,261	$ -	$ 185	$ 5,840,446

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP NASHVILLE COLLEGE PREP ELEMENTARY SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 5,691,398	$ -	$ -	$ 5,691,398
Investments	799,026	-	-	799,026
Receivables	2,793	-	88,276	91,069
Due from other funds	88,276	-	-	88,276
Other current assets	170,667	-	-	170,667
Restricted assets:				
Cash and cash equivalents	271,002	-	-	271,002
Investments	170,059	-	-	170,059
TCRS Stabilization Reserve Trust	182,915	-	-	182,915
Total assets	$ 7,376,136	$ -	$ 88,276	$ 7,464,412
LIABILITIES				
Accounts payable	$ 247,094	$ -	$ -	$ 247,094
Accrued expenditures	529,922	-	-	529,922
Due to other funds	-	-	88,276	88,276
Total liabilities	777,016	-	88,276	865,292
DEFERRED INFLOWS OF RESOURCES	55,870	-	-	55,870
FUND BALANCES				
Nonspendable	170,667	-	-	170,667
Restricted for:				
TCRS Stabilization Reserve Trust	182,915	-	-	182,915
Internal school funds	-	-	-	-
Other	441,061	-	-	441,061
Unassigned	5,748,607	-	-	5,748,607
Total fund balances	6,543,250	-	-	6,543,250
Total liabilities, deferred inflows, and fund balances	$ 7,376,136	$ -	$ 88,276	$ 7,464,412

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP ANTIOCH COLLEGE PREP ELEMENTARY SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 8,564,860	$ -	$ -	$ 8,564,860
Investments	1,202,437	-	-	1,202,437
Receivables	233,375	-	182,554	415,929
Due from other funds	182,554	-	-	182,554
Other current assets	113,986	-	-	113,986
Restricted assets:				
Cash and cash equivalents	407,825	-	-	407,825
Investments	255,918	-	-	255,918
TCRS Stabilization Reserve Trust	154,566	-	-	154,566
Total assets	$ 11,115,521	$ -	$ 182,554	$ 11,298,075
LIABILITIES				
Accounts payable	$ 446,190	$ -	$ -	$ 446,190
Accrued expenditures	829,732	-	-	829,732
Due to other funds	-	-	182,554	182,554
Total liabilities	1,275,922	-	182,554	1,458,476
DEFERRED INFLOWS OF RESOURCES	84,078	-	-	84,078
FUND BALANCES				
Nonspendable	113,986	-	-	113,986
Restricted for:				
TCRS Stabilization Reserve Trust	154,566	-	-	154,566
Internal school funds	-	-	-	-
Other	663,743	-	-	663,743
Unassigned	8,823,226	-	-	8,823,226
Total fund balances	9,755,521	-	-	9,755,521
Total liabilities, deferred inflows, and fund balances	$ 11,115,521	$ -	$ 182,554	$ 11,298,075

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP ANTIOCH COLLEGE PREP MIDDLE SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 7,190,546	$ -	$ -	$ 7,190,546
Investments	1,009,502	-	-	1,009,502
Receivables	209,026	-	147,246	356,272
Due from other funds	147,246	-	-	147,246
Other current assets	18,508	-	-	18,508
Restricted assets:				
Cash and cash equivalents	342,388	-	-	342,388
Investments	214,855	-	-	214,855
TCRS Stabilization Reserve Trust	95,637	-	-	95,637
Total assets	$ 9,227,708	$ -	$ 147,246	$ 9,374,954
LIABILITIES				
Accounts payable	$ 401,491	$ -	$ -	$ 401,491
Accrued expenditures	689,435	-	-	689,435
Due to other funds	-	-	147,246	147,246
Total liabilities	1,090,926	-	147,246	1,238,172
DEFERRED INFLOWS OF RESOURCES	70,587	-	-	70,587
FUND BALANCES				
Nonspendable	18,508	-	-	18,508
Restricted for:				
TCRS Stabilization Reserve Trust	95,637	-	-	95,637
Internal school funds	-	-	-	-
Other	557,243	-	-	557,243
Unassigned	7,394,807	-	-	7,394,807
Total fund balances	8,066,195	-	-	8,066,195
Total liabilities, deferred inflows, and fund balances	$ 9,227,708	$ -	$ 147,246	$ 9,374,954

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP ANTIOCH GLOBAL HIGH SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 1,610,249	$ -	$ -	$ 1,610,249
Investments	226,066	-	-	226,066
Receivables	53,887	-	57,337	111,224
Due from other funds	57,337	-	-	57,337
Other current assets	12,669	-	-	12,669
Restricted assets:				
Cash and cash equivalents	76,674	-	-	76,674
Investments	11,413,808	-	-	11,413,808
TCRS Stabilization Reserve Trust	9,523	-	-	9,523
Total assets	$ 13,460,213	$ -	$ 57,337	$ 13,517,550
LIABILITIES				
Accounts payable	$ 146,979	$ -	$ -	$ 146,979
Accrued expenditures	126,772	-	-	126,772
Due to other funds	-	-	57,337	57,337
Total liabilities	273,751	-	57,337	331,088
DEFERRED INFLOWS OF RESOURCES	15,807	-	-	15,807
FUND BALANCES				
Nonspendable	12,669	-	-	12,669
Restricted for:				
TCRS Stabilization Reserve Trust	9,523	-	-	9,523
Internal school funds	-	-	-	-
Other	11,490,482	-	-	11,490,482
Unassigned	1,657,981	-	-	1,657,981
Total fund balances	13,170,655	-	-	13,170,655
Total liabilities, deferred inflows, and fund balances	$ 13,460,213	$ -	$ 57,337	$ 13,517,550

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES BY SCHOOL
KIPP ANTIOCH GLOBAL MIDDLE SCHOOL
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Receivables	-	-	-	-
Due from other funds	-	-	-	-
Other current assets	14,848	-	-	14,848
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Investments	-	-	-	-
TCRS Stabilization Reserve Trust	-	-	-	-
Total assets	$ 14,848	$ -	$ -	$ 14,848
LIABILITIES				
Accounts payable	$ 960	$ -	$ -	$ 960
Accrued expenditures	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	960	-	-	960
FUND BALANCES				
Nonspendable	14,848	-	-	14,848
Restricted for:				
TCRS Stabilization Reserve Trust	-	-	-	-
Internal school funds	-	-	-	-
Other	-	-	-	-
Unassigned	(960)	-	-	(960)
Total fund balances	13,888	-	-	13,888
Total liabilities, deferred inflows, and fund balances	$ 14,848	$ -	$ -	$ 14,848

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP ACADEMY NASHVILLE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Contributions	$ 783,328	$ 24,274	$ -	$ -	$ 807,602
District funding	5,906,402	-	-	-	5,906,402
Federal and state grants	-	-	1,478,657	-	1,478,657
Interest and investment income	250,940	-	-	42,591	293,531
Other income	29,566	-	-	-	29,566
Other income - internal school fund	17,982	-	-	-	17,982
Total revenues	6,988,218	24,274	1,478,657	42,591	8,533,740
EXPENDITURES					
Current:					
Instructional	426,012	-	9,730	-	435,742
Instructional - internal school fund	17,982	-	-	-	17,982
Occupancy	51,856	-	-	-	51,856
Office	84,752	-	-	-	84,752
Organizational development	24,560	24,274	-	-	48,834
Professional services and fees	261,367	-	30,063	-	291,430
Employee compensation	2,913,659	-	1,409,466	-	4,323,125
Staff development	156,742	-	-	-	156,742
Transportation	167,207	-	-	-	167,207
Debt service:					
Principal	242,686	-	-	-	242,686
Interest	86,159	-	-	-	86,159
Capital outlay	169,406	-	58,841	-	228,247
Total expenditures	4,602,388	24,274	1,508,100	-	6,134,762
OTHER FINANCING SOURCES (USES):					
Transfers out	(1,575,872)	-	-	-	(1,575,872)
Total other financing sources (uses)	(1,575,872)	-	-	-	(1,575,872)
NET CHANGE IN FUND BALANCES	809,958	-	(29,443)	42,591	823,106
FUND BALANCES, June 30, 2023	5,272,014	-	29,443	292,935	5,594,392
FUND BALANCES, June 30, 2024	$ 6,081,972	$ -	$ -	$ 335,526	$ 6,417,498

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP NASHVILLE COLLEGE PREP
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 691,768	$ 21,438	$ -	$ 713,206
District funding	5,087,643	-	-	5,087,643
Federal and state grants	-	-	872,136	872,136
Interest and investment income	221,608	-	-	221,608
Other income	24,629	-	-	24,629
Other income - internal school fund	36,336	-	-	36,336
Total revenues	6,061,984	21,438	872,136	6,955,558
EXPENDITURES				
Current:				
Instructional	432,388	-	575	432,963
Instructional - internal school fund	36,336	-	-	36,336
Occupancy	545,221	-	-	545,221
Office	73,072	-	-	73,072
Organizational development	20,988	21,438	-	42,426
Professional services and fees	262,015	-	26,264	288,279
Employee compensation	3,247,363	-	814,356	4,061,719
Staff development	159,022	-	-	159,022
Transportation	147,681	-	-	147,681
Debt service:				
Principal	128,369	-	-	128,369
Interest	362,514	-	-	362,514
Capital outlay	1,248,396	-	67,996	1,316,392
Total expenditures	6,663,365	21,438	909,191	7,593,994
OTHER FINANCING SOURCES (USES):				
Proceeds from leases	-	-	-	-
Proceeds from issuance of debt	-	-	-	-
Debt issue premium	-	-	-	-
Transfers out	1,534,948	-	-	1,534,948
Total other financing sources (uses)	1,534,948	-	-	1,534,948
NET CHANGE IN FUND BALANCES	933,567	-	(37,055)	896,512
FUND BALANCES, June 30, 2023	4,489,285	-	37,055	4,526,340
FUND BALANCES, June 30, 2024	$ 5,422,852	$ -	$ -	$ 5,422,852

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP NASHVILLE COLLEGIATE HIGH SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 932,619	$ 28,752	$ -	$ 961,371
District funding	6,683,369	-	-	6,683,369
Federal and state grants	-	-	1,736,817	1,736,817
Interest and investment income	297,215	-	-	297,215
Other income	27,430	-	-	27,430
Other income - internal school fund	87,105	-	-	87,105
Total revenues	8,027,738	28,752	1,736,817	9,793,307
EXPENDITURES				
Current:				
Instructional	531,427	-	47,531	578,958
Instructional - internal school fund	85,343	-	-	85,343
Occupancy	151,573	-	-	151,573
Office	87,540	-	-	87,540
Organizational development	33,083	28,752	-	61,835
Professional services and fees	314,137	-	45,410	359,547
Employee compensation	4,236,719	-	1,637,643	5,874,362
Staff development	157,346	-	-	157,346
Transportation	198,042	-	-	198,042
Debt service:				
Principal	242,686	-	-	242,686
Interest	86,247	-	-	86,247
Capital outlay	128,051	-	41,609	169,660
Total expenditures	6,252,194	28,752	1,772,193	8,053,139
OTHER FINANCING SOURCES (USES):				
Proceeds from leases	-	-	-	-
Proceeds from issuance of debt	-	-	-	-
Debt issue premium	-	-	-	-
Transfers in	(865,791)	-	-	(865,791)
Total other financing sources (uses)	(865,791)	-	-	(865,791)
NET CHANGE IN FUND BALANCES	909,753	-	(35,376)	874,377
FUND BALANCES, June 30, 2023	6,245,346	-	35,376	6,280,722
FUND BALANCES, June 30, 2024	$ 7,155,099	$ -	$ -	$ 7,155,099

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP KIRKPATRICK ELEMENTARY SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 717,256	$ 20,807	$ -	$ 738,063
District funding	5,187,972	-	-	5,187,972
Federal and state grants	-	-	1,488,265	1,488,265
Interest and investment income	215,090	-	-	215,090
Other income	24,307	-	-	24,307
Other income - internal school fund	7,550	-	-	7,550
Total revenues	6,152,175	20,807	1,488,265	7,661,247
EXPENDITURES				
Current:				
Instructional	446,192	-	3	446,195
Instructional - internal school fund	7,550	-	-	7,550
Occupancy	169,245	-	48,048	217,293
Office	79,688	-	-	79,688
Organizational development	20,546	20,807	-	41,353
Professional services and fees	278,255	-	53,097	331,352
Employee compensation	3,134,078	-	1,389,224	4,523,302
Staff development	121,808	-	-	121,808
Transportation	143,320	-	-	143,320
Debt service:				
Principal	77,330	-	-	77,330
Interest	6,341	-	-	6,341
Capital outlay	123,891	-	-	123,891
Total expenditures	4,608,244	20,807	1,490,372	6,119,423
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,022,496)	-	-	(1,022,496)
Total other financing sources (uses)	(1,022,496)	-	-	(1,022,496)
NET CHANGE IN FUND BALANCES	521,435	-	(2,107)	519,328
FUND BALANCES, June 30, 2023	4,660,773	-	2,107	4,662,880
FUND BALANCES, June 30, 2024	$ 5,182,208	$ -	$ -	$ 5,182,208

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP NASHVILLE COLLEGE PREP ELEMENTARY SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 880,025	$ 25,851	$ -	$ 905,876
District funding	6,391,955	-	-	6,391,955
Federal and state grants	-	-	932,425	932,425
Interest and investment income	267,233	-	-	267,233
Other income	29,233	-	-	29,233
Other income - internal school fund	28,171	-	-	28,171
Total revenues	7,596,617	25,851	932,425	8,554,893
EXPENDITURES				
Current:				
Instructional	458,613	-	-	458,613
Instructional - internal school fund	28,171	-	-	28,171
Occupancy	542,472	-	-	542,472
Office	82,595	-	-	82,595
Organizational development	25,594	25,851	-	51,445
Professional services and fees	282,230	-	69,039	351,269
Employee compensation	3,737,443	-	876,010	4,613,453
Staff development	149,554	-	-	149,554
Transportation	178,064	-	-	178,064
Debt service:				
Principal	85,579	-	-	85,579
Interest	362,601	-	-	362,601
Capital outlay	1,355,162	-	-	1,355,162
Total expenditures	7,288,078	25,851	945,049	8,258,978
OTHER FINANCING SOURCES (USES):				
Transfers out	609,603	-	-	609,603
Total other financing sources (uses)	609,603	-	-	609,603
NET CHANGE IN FUND BALANCES	918,142	-	(12,624)	905,518
FUND BALANCES, June 30, 2023	5,625,108	-	12,624	5,637,732
FUND BALANCES, June 30, 2024	$ 6,543,250	$ -	$ -	$ 6,543,250

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP ANTIOCH COLLEGE PREP ELEMENTARY SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 1,306,190	$ 38,903	$ -	$ 1,345,093
District funding	10,148,400	-	-	10,148,400
Federal and state grants	-	-	1,456,573	1,456,573
Interest and investment income	402,153	-	-	402,153
Other income	91,173	-	-	91,173
Other income - internal school fund	39,319	-	-	39,319
Total revenues	11,987,235	38,903	1,456,573	13,482,711
EXPENDITURES				
Current:				
Instructional	738,185	-	349,203	1,087,388
Instructional - internal school fund	39,319	-	-	39,319
Occupancy	437,624	-	107,619	545,243
Office	90,901	-	69,327	160,228
Organizational development	36,836	38,903	-	75,739
Professional services and fees	608,894	-	105,688	714,582
Employee compensation	6,114,735	-	877,604	6,992,339
Staff development	269,990	-	-	269,990
Transportation	267,965	-	-	267,965
Debt service:				
Principal	17,335	-	-	17,335
Interest	309,000	-	-	309,000
Capital outlay	229,302	-	-	229,302
Total expenditures	9,160,086	38,903	1,509,441	10,708,430
OTHER FINANCING SOURCES (USES):				
Transfers in	(2,419,828)	-	-	(2,419,828)
Total other financing sources (uses)	(2,419,828)	-	-	(2,419,828)
NET CHANGE IN FUND BALANCES	407,321	-	(52,868)	354,453
FUND BALANCES, June 30, 2023	9,348,200	-	52,868	9,401,068
FUND BALANCES, June 30, 2024	$ 9,755,521	$ -	$ -	$ 9,755,521

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP ANTIOCH COLLEGE PREP MIDDLE SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 1,053,930	$ 32,661	$ -	$ 1,086,591
District funding	7,910,115	-	-	7,910,115
Federal and state grants	-	-	1,191,394	1,191,394
Interest and investment income	337,626	-	-	337,626
Other income	92,398	-	-	92,398
Other income - internal school fund	33,001	-	-	33,001
Total revenues	9,427,070	32,661	1,191,394	10,651,125
EXPENDITURES				
Current:				
Instructional	429,051	-	322,786	751,837
Instructional - internal school fund	33,001	-	-	33,001
Occupancy	337,684	-	213,638	551,322
Office	126,119	-	-	126,119
Organizational development	32,270	32,661	-	64,931
Professional services and fees	483,894	-	39,767	523,661
Employee compensation	4,487,243	-	585,793	5,073,036
Staff development	188,510	-	-	188,510
Transportation	224,969	-	-	224,969
Debt service:				
Principal	276,970	-	-	276,970
Interest	1,081,698	-	-	1,081,698
Capital outlay	135,315	-	66,667	201,982
Total expenditures	7,836,724	32,661	1,228,651	9,098,036
OTHER FINANCING SOURCES (USES):				
Transfers in	(872,611)	-	-	(872,611)
Total other financing sources (uses)	(872,611)	-	-	(872,611)
NET CHANGE IN FUND BALANCES	717,735	-	(37,257)	680,478
FUND BALANCES, June 30, 2023	7,348,460	-	37,257	7,385,717
FUND BALANCES, June 30, 2024	$ 8,066,195	$ -	$ -	$ 8,066,195

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP ANTIOCH GLOBAL HIGH SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ 236,015	$ 7,314	$ -	$ 243,329
District funding	1,694,157	-	-	1,694,157
Federal and state grants	-	-	978,089	978,089
Interest and investment income	2,023,428	-	-	2,023,428
Other income	22,712	-	-	22,712
Other income - internal school fund	15,207	-	-	15,207
Total revenues	3,991,519	7,314	978,089	4,976,922
EXPENDITURES				
Current:				
Instructional	49,363	-	116,964	166,327
Instructional - internal school fund	15,207	-	-	15,207
Occupancy	324,698	-	94,773	419,471
Office	35,816	-	1,966	37,782
Organizational development	7,322	7,314	-	14,636
Professional services and fees	100,615	-	12,608	113,223
Employee compensation	1,333,102	-	424,528	1,757,630
Staff development	45,049	-	-	45,049
Transportation	-	-	114,972	114,972
Debt service:				
Principal	-	-	-	-
Interest	2,240,074	-	-	2,240,074
Capital outlay	37,230,095	-	212,278	37,442,373
Total expenditures	41,381,341	7,314	978,089	42,366,744
OTHER FINANCING SOURCES (USES):				
Transfers in	4,582,693	-	-	4,582,693
Total other financing sources (uses)	4,582,693	-	-	4,582,693
NET CHANGE IN FUND BALANCES	(32,807,129)	-	-	(32,807,129)
FUND BALANCES, June 30, 2023	45,977,784	-	-	45,977,784
FUND BALANCES, June 30, 2024	$ 13,170,655	$ -	$ -	$ 13,170,655

See accompanying independent auditor's report and notes to schedules.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BY SCHOOL
KIPP ANTIOCH GLOBAL MIDDLE SCHOOL
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Purpose School Fund	Restricted Contribution Fund	Federal and State Grants Fund	Total Governmental Funds
REVENUES				
Contributions	$ -	$ -	$ -	$ -
District funding	-	-	-	-
Federal and state grants	-	-	205,042	205,042
Interest and investment income	-	-	-	-
Other income	-	-	-	-
Other income - internal school fund	-	-	-	-
Total revenues	-	-	205,042	205,042
EXPENDITURES				
Current:				
Instructional	8,385	-	-	8,385
Instructional - internal school fund	-	-	-	-
Occupancy	-	-	-	-
Office	4,795	-	-	4,795
Organizational development	803	-	-	803
Professional services and fees	-	-	-	-
Employee compensation	-	-	137,566	137,566
Staff development	1,483	-	-	1,483
Transportation	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	67,476	67,476
Total expenditures	15,466	-	205,042	220,508
OTHER FINANCING SOURCES (USES):				
Transfers in	29,354	-	-	29,354
Total other financing sources (uses)	29,354	-	-	29,354
NET CHANGE IN FUND BALANCES	13,888	-	-	13,888
FUND BALANCES, June 30, 2023	-	-	-	-
FUND BALANCES, June 30, 2024	$ 13,888	$ -	$ -	$ 13,888

See accompanying independent auditor's report and notes to schedules.

KIPP NASHVILLE
NOTES TO SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES
BY SCHOOL AND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES BY SCHOOL
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

As of June 30, 2024, KIPP Nashville operates the following charter schools in Nashville, Tennessee (collectively, the "Schools"):

- KIPP Academy Nashville (grades five through eight)
- KIPP Nashville College Prep (grades five through eight)
- KIPP Nashville Collegiate High School (grades nine through twelve)
- KIPP Kirkpatrick Elementary School (grades kindergarten through four)
- KIPP Nashville College Prep Elementary School (grades kindergarten through four)
- KIPP Antioch College Prep Elementary School (grades kindergarten through four)
- KIPP Antioch College Prep Middle School (grades five through eight)
- KIPP Antioch Global High School (opened in fiscal year 2024 with grade nine, an additional grade will be added each year through grade twelve)
- KIPP Antioch Global Middle School (anticipated to be opened in fiscal year 2025 with grade five through six, an additional grade will be added each year through grade eight)

KIPP Nashville operates a regional office for the management and support of the Schools.

Allocations

Each School is a part of the KIPP Nashville network of schools. KIPP Nashville maintains a regional office for management and support of the schools. Certain activities, including fundraising and administration are conducted centrally by the regional office. Accordingly, all assets, liabilities, fund balance, revenues and expenses recorded on the regional office general ledger have been allocated to the various schools in operation and, when applicable, those schools in process of being opened. All financial transactions and balances directly related to a school are recorded directly by that school. Financial transactions and balances of the regional office are allocated to the Schools using the following methodology:

- Cash transfers are made to fund any unrestricted operating deficits and growth needs, which are based primarily on enrollment
- Revenues from fundraising are allocated based primarily on enrollment
- Expenditures of shared services and administration are allocated based primarily on enrollment

Cash and Cash Equivalents

KIPP Nashville operates a pooled-cash management program for the benefit of the Schools. Cash balances reported within the schedule of assets, liabilities and fund balance by school represent each school's portion of the pooled-cash program, resulting from its operation. Also included in KIPP Academy Nashville's cash balances may be accounts received from central fundraising activities, which have not been transferred or utilized by other schools. KIPP Academy Nashville, as the first school in KIPP Nashville's network, holds certain funds for operational needs and future development.

KIPP Nashville management, under the direction of the Board of Directors, and within limits of grant agreements or donor restrictions, may make transfers among the Schools as necessary to fund operations and growth. Accordingly, cash presented for each school may be transferred among the KIPP Nashville schools.

CROSSLIN
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
KIPP Nashville
Nashville, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of KIPP Nashville as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise KIPP Nashville's basic financial statements, and have issued our report thereon dated December 10, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crosslin, PLLC

Nashville, Tennessee
December 10, 2024

CROSSLIN
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors
KIPP Nashville
Nashville, Tennessee

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited KIPP Nashville's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on KIPP Nashville's major federal program for the year ended June 30, 2024. KIPP Nashville's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, KIPP Nashville complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of KIPP Nashville and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of KIPP Nashville's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to KIPP Nashville's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on KIPP Nashville's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about KIPP Nashville's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 KIPP Nashville's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of KIPP Nashville's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of KIPP Nashville's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Crosslin, PLLC

Nashville, Tennessee
December 10, 2024

KIPP NASHVILLE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	___yes _x_ no
Significant deficiency(ies) identified?	___yes _x_ none reported
Noncompliance material to financial statements noted?	___yes _x_ no

Federal Awards

Internal control over major program:	
Material weakness(es) identified?	___yes _x_ no
Significant deficiency(ies) identified?	___yes _x_ none reported
Type of auditor's report issued on compliance for major program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___yes _x_ no

Identification of major programs:

Assistance Listing Number	Name of Federal Program
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? _x_ yes ___ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None reported.

KIPP NASHVILLE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024

There were no prior audit findings reported.