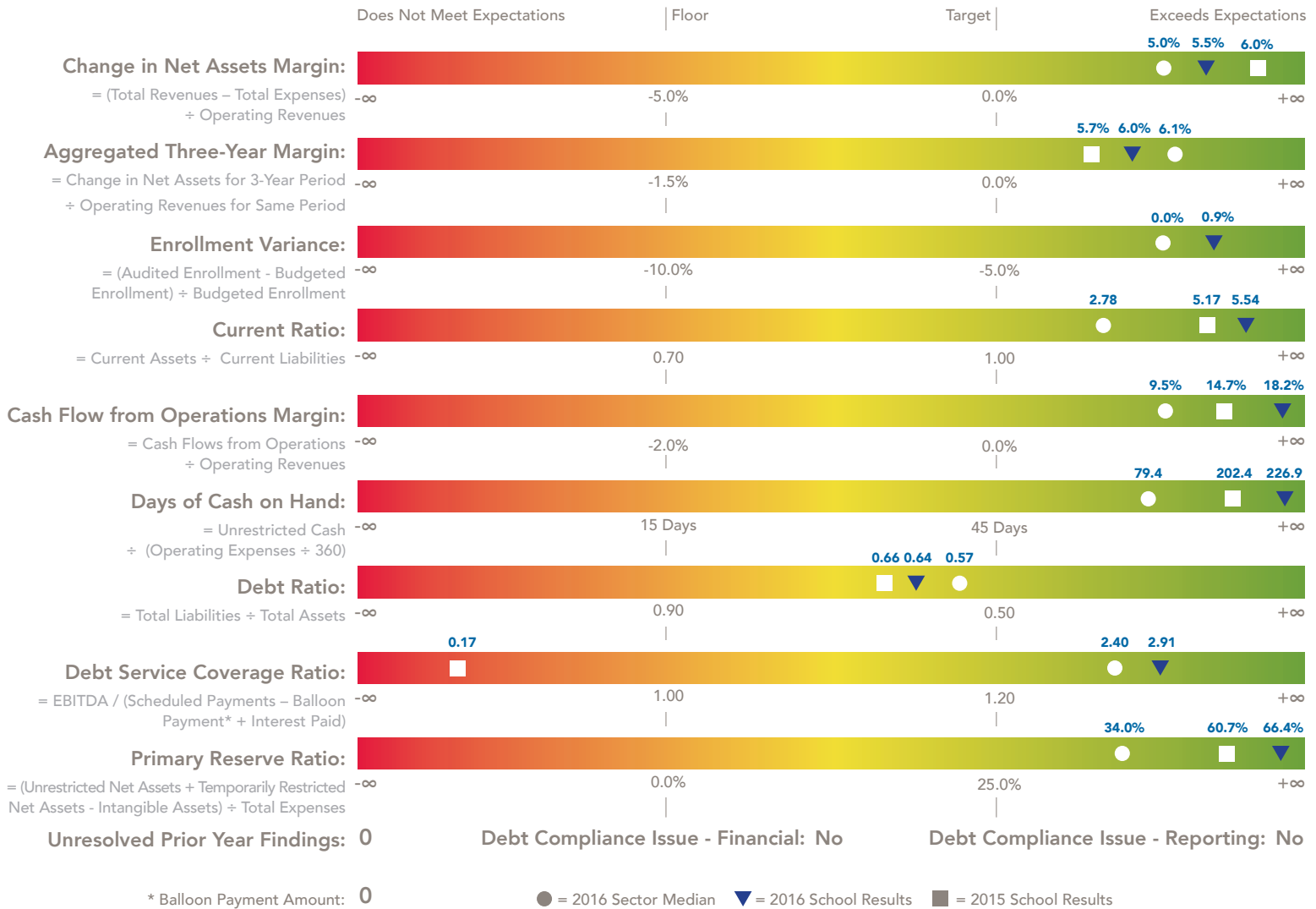


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2000 - 2001

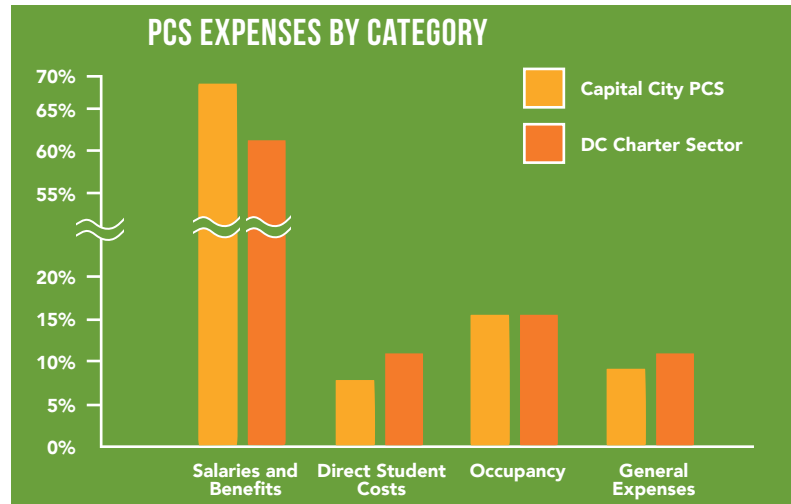
Audited Enrollment:
981

KEY FINANCIAL INDICATORS



Comments from the School

[Empty box for school comments]



CAPITAL CITY PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$35,611,206	\$34,103,017
Current Assets	\$12,762,223	\$11,932,903
Total Liabilities	\$22,822,962	\$22,456,289
Current Liabilities	\$2,305,538	\$2,307,850
Net Asset Position	\$12,788,244	\$11,646,728

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$20,412,416	\$20,453,437
Expenses	\$19,270,900	\$19,199,515
Non-operating Revenues (Expenses)	\$(311,516)	\$(313,336)
Surplus (Deficit)	\$1,141,516	\$1,253,922

AUDIT FINDINGS

	2016	2015
Qualified/Modified/Adverse Opinion on the Financial Statements	No	No
Material Weakness in Internal Control over Financial Reporting (GAS)	No	No
Non-compliance Material to the Financial Statements (GAS)	No	No
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	No	No
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs	0	0
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT

	2016	2015	2016 Sector Median
DC Funding per Student	\$18,230	\$18,816	\$17,657
Philanthropic Funding per Student	\$410	\$215	\$581
Total Revenues per Student	\$21,125	\$21,387	\$20,775
Expenses per Student	\$19,644	\$19,773	\$19,644

PCSB OBSERVATIONS

DEBT:

\$18.2M balance on tax-exempt variable rate demand revenue bonds (Series 2014 Bonds) issued July 2014 by DC. The variable interest rate is 78% of 30-day LIBOR+1.76% during the seven-year initial floating rate period, which ends in July 2021. These bonds were used to retire the prior year Senior Loan and Subordinate Debt used for financing and renovation of the School.

\$624,852 of interest rate swap liability for a Swap Agreement entered in July 2014 that matures on July 1, 2021 to reduce the School's exposure to interest rate risk on its variable rate debt. The Swap Agreement covers a nominal principal value of \$9.6M, which represented 50% of the outstanding principal balance of the Series 2014 bonds at issuance. The Swap Agreement fixes the interest rate at 3.69%.

FACILITIES:

The School entered into a 25 year ground lease with DC for the 100 Peabody St., NW, facility, commencing September 2012. The ground lease contains a \$1 credit for each dollar spent on leasehold improvements and renovations for the first 15 years. Annual rent is \$1.5M. Rent expense in 2016, net of abatement, was \$574,000.

NON-OPERATING EXPENSE:

The School's non-operating expenses reflect a change in the fair value of the swap of (\$311,516).