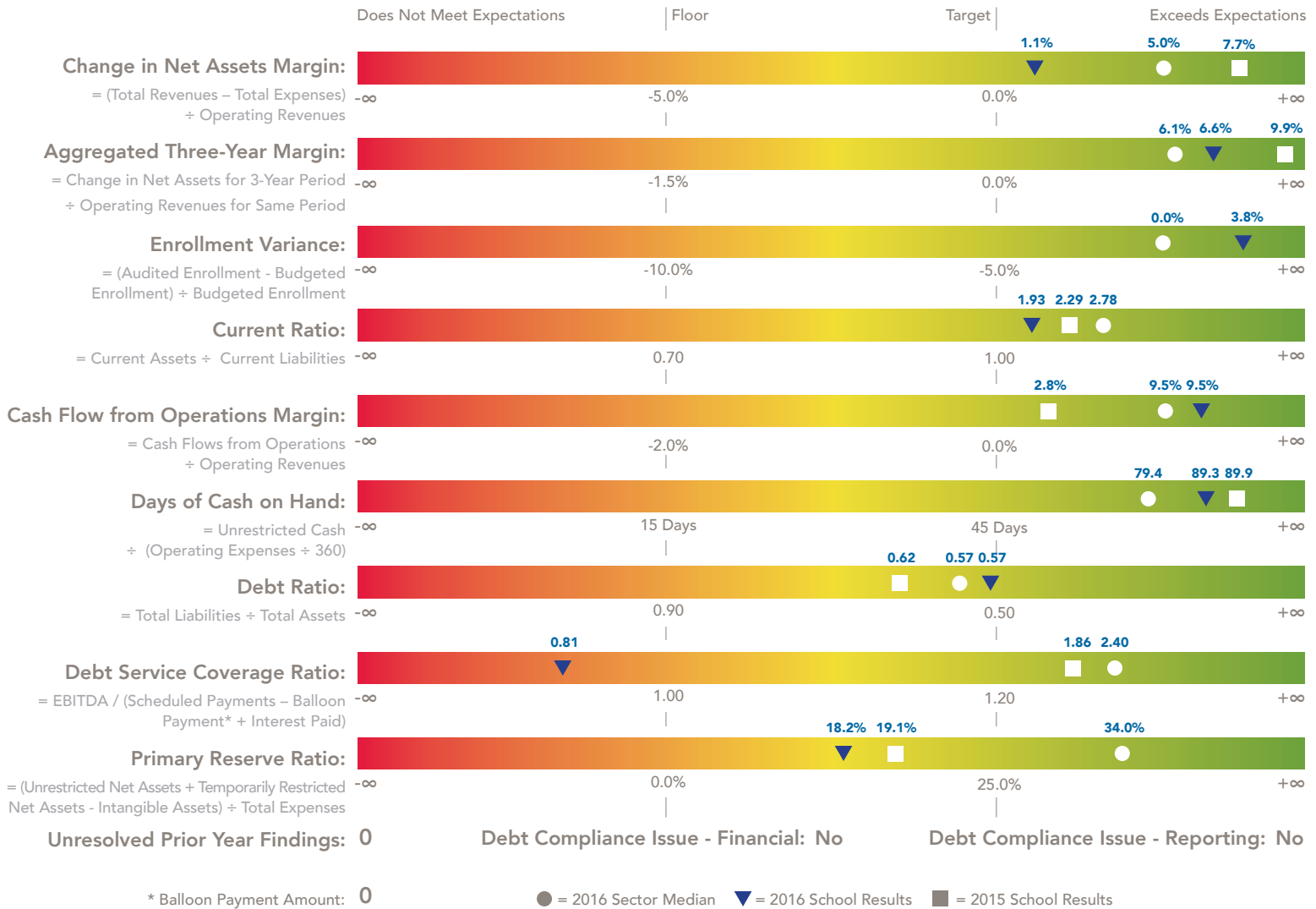


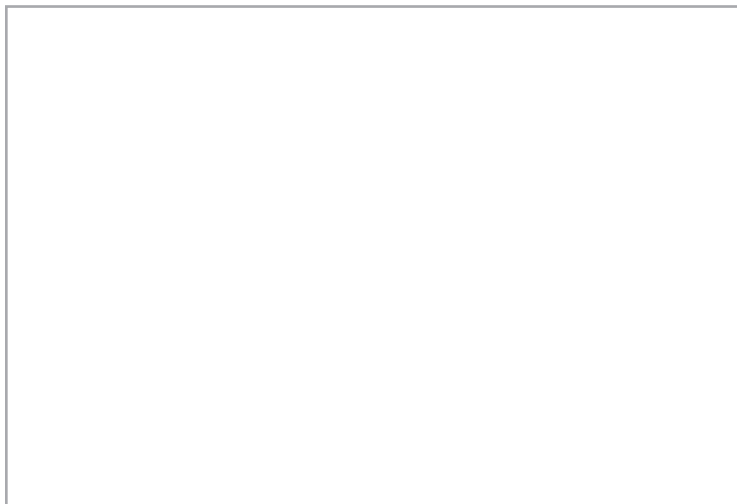
Opened:
2004 - 2005

Audited Enrollment:
467

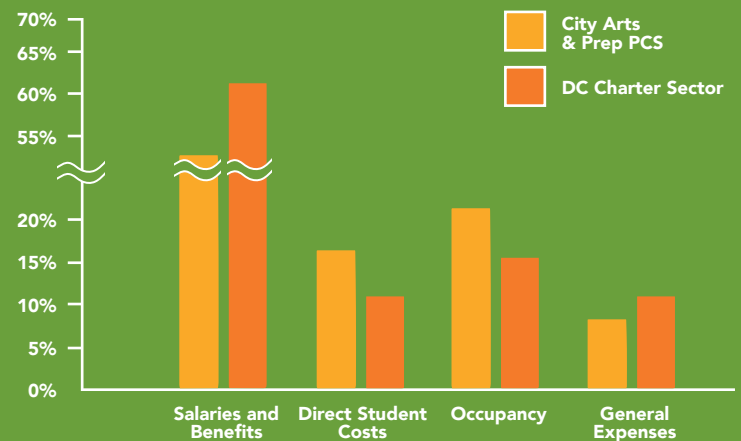
KEY FINANCIAL INDICATORS



Comments from the School



PCS EXPENSES BY CATEGORY



CITY ARTS & PREP PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$3,605,034	\$3,845,489
Current Assets	\$2,383,417	\$2,453,490
Total Liabilities	\$2,067,141	\$2,398,798
Current Liabilities	\$1,235,235	\$1,069,802
Net Asset Position	\$1,537,893	\$1,446,691

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$8,548,097	\$8,206,698
Expenses	\$8,456,895	\$7,576,698
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$91,202	\$630,000

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	\$16,263	\$16,990	\$17,657
Philanthropic Funding per Student	\$372	\$61	\$581
Total Revenues per Student	\$18,304	\$18,694	\$20,775
Expenses per Student	\$18,109	\$17,259	\$19,644

PCSB OBSERVATIONS

DEBT:

\$699,708 balance from December 2012 United Bank modification of October 2007 loan for leasehold improvements at 705 Edgewood Ave, NE; due July 2020. The original loan was split into two sub-notes, which carry rates of 3.25% and 4.25%. The Office of Public Charter School Financing and Support (OPCSFS) has provided a \$1M limited guarantee on this loan, which expires in December 2017.

\$629,288 balance from December 2012 modification of September 2004 OSSE loan; Interest of 2%, due September 2018.

FACILITIES:

\$1.5M rent expense under May 2004 lease agreement with 705 Edgewood Ave Associates, LLC for building located at 705 Edgewood Ave NE; expires August 2019.

OTHER:

In 2016, the School legally changed its name from the William E. Doar, Jr. Public Charter School for the Performing Arts to City Arts & Prep Public Charter School.