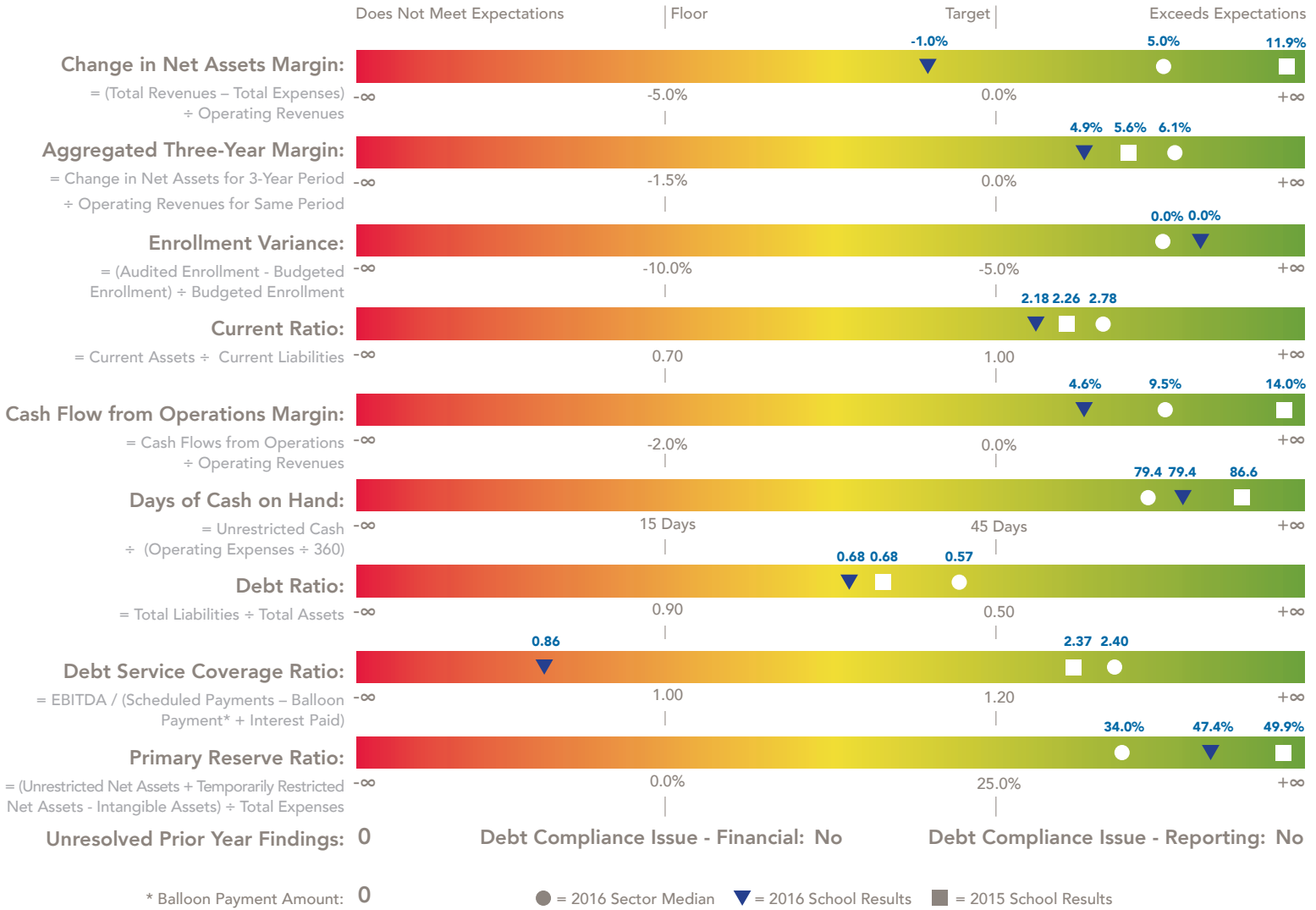


Opened:  
1998 - 1999

Audited Enrollment:  
350

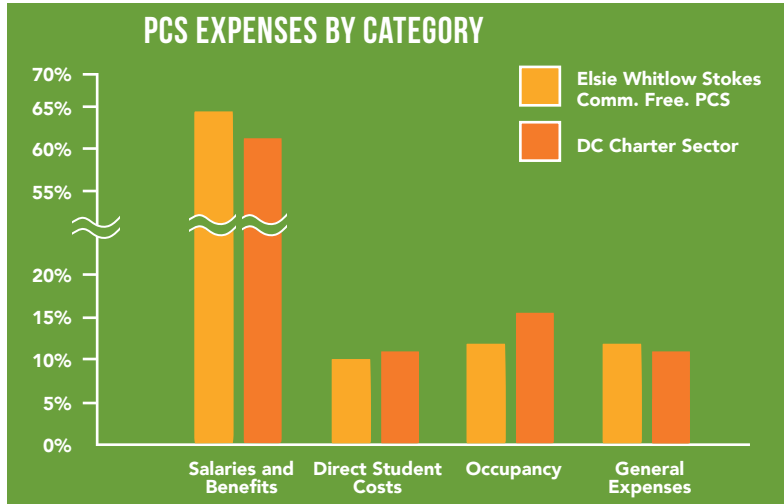
### KEY FINANCIAL INDICATORS



#### Comments from the School

[Empty box for school comments]

#### PCS EXPENSES BY CATEGORY



# ELSIE WHITLOW STOKES COMMUNITY FREEDOM PCS

FY2016 Financial Report Card

## FINANCIAL POSITION

	2016	2015
<b>Total Assets</b>	<b>\$10,895,118</b>	<b>\$11,113,459</b>
<b>Current Assets</b>	<b>\$2,006,077</b>	<b>\$2,026,286</b>
<b>Total Liabilities</b>	<b>\$7,362,898</b>	<b>\$7,505,495</b>
<b>Current Liabilities</b>	<b>\$921,893</b>	<b>\$897,389</b>
<b>Net Asset Position</b>	<b>\$3,532,220</b>	<b>\$3,607,964</b>

## FINANCIAL ACTIVITIES

	2016	2015
<b>Revenues and Support</b>	<b>\$7,383,259</b>	<b>\$8,206,018</b>
<b>Expenses</b>	<b>\$7,335,585</b>	<b>\$7,232,818</b>
<b>Non-operating Revenues (Expenses)</b>	<b>\$(123,418)</b>	<b>\$-</b>
<b>Surplus (Deficit)</b>	<b>\$(75,744)</b>	<b>\$973,200</b>

## AUDIT FINDINGS

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

## REVENUES/EXPENSES PER STUDENT

	2016	2015	2016 Sector Median
<b>DC Funding per Student</b>	<b>\$15,817</b>	<b>\$18,240</b>	<b>\$17,657</b>
<b>Philanthropic Funding per Student</b>	<b>\$580</b>	<b>\$152</b>	<b>\$581</b>
<b>Total Revenues per Student</b>	<b>\$21,095</b>	<b>\$23,446</b>	<b>\$20,775</b>
<b>Expenses per Student</b>	<b>\$20,959</b>	<b>\$20,665</b>	<b>\$19,644</b>

## PCSB OBSERVATIONS

### DEBT:

\$6.4M outstanding for the following notes:

\$6.3M balance on January 2013 BB&T Bank loan to refinance the School's United Bank construction note payable and the DC Office of Public Chartered Schools note payable. Interest LIBOR+2.75%; maturity 2020.

\$94,135 balance on \$612,000 BB&T Bank loan to pay off a Building Hope loan. Interest 3.21%; matured January 18, 2017.

These notes have certain financial covenants that require timely submission of semi-annual financial statements and maintenance of debt service financial ratios. The School was in violation of the covenants for submitting the annual financial statements within 120 days after year end for the year ended June 30, 2016. The School received a waiver from BB&T Bank.

\$317,114 liability on Interest rate swap fixes the rate on the variable rate note payable which fixes the interest rate at 4.91%; maturity in 2020.

### NON-OPERATING EXPENSE:

The interest rate swap noted above resulted in a fair value loss of \$123,418.

### SUBSEQUENT EVENTS:

The school entered into an agreement with the District of Columbia and Greenworks Lending LLC for a loan of \$1.5M for the installation of energy improvements. These improvements will be performed under DC's Energy Efficiency Loan Program, in which the energy savings are to provide the excess cash to pay the principal and interest payments for the loan. Interest of 6.2% per annum beginning in March 2017 and maturing in March 2036.

### OTHER:

The School is a founding member school of the District of Columbia International School (DCI). This agreement allows students graduating from the final grade at the School to attend middle and high school at DCI. The School is one of five language immersion schools in DC that have entered into this agreement with DCI.