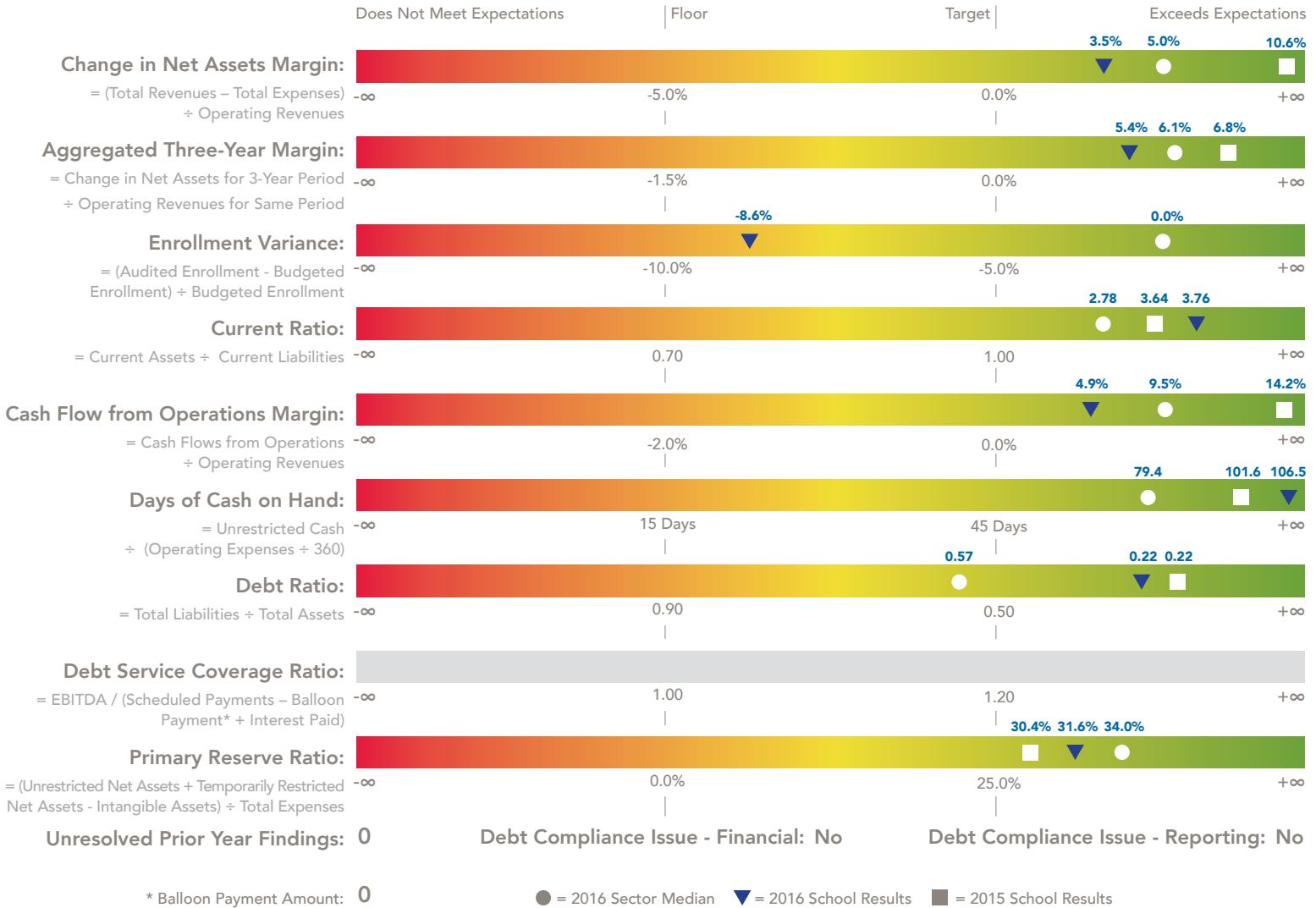


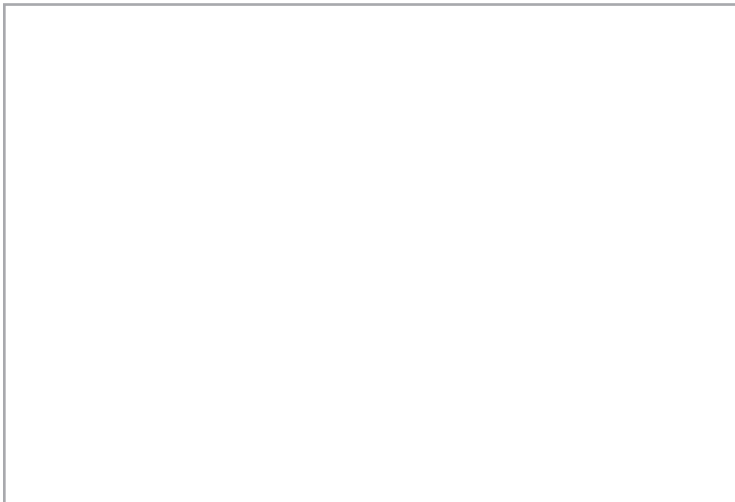
Opened:  
2008 - 2009

Audited Enrollment:  
731

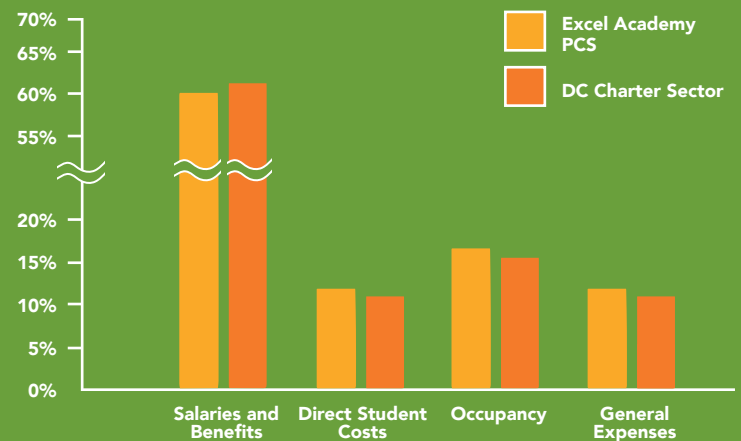
## KEY FINANCIAL INDICATORS



### Comments from the School



### PCS EXPENSES BY CATEGORY



# EXCEL ACADEMY PCS

## FY2016 Financial Report Card

### FINANCIAL POSITION

	2016	2015
Total Assets	\$5,340,210	\$4,688,355
Current Assets	\$4,491,164	\$3,710,867
Total Liabilities	\$1,195,811	\$1,019,922
Current Liabilities	\$1,195,811	\$1,019,922
Net Asset Position	\$4,144,399	\$3,668,433

### FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$13,604,212	\$13,506,392
Expenses	\$13,128,246	\$12,058,279
Non-operating Revenues (Expenses)	\$-	\$(132,815)
Surplus (Deficit)	\$475,966	\$1,448,113

### AUDIT FINDINGS

	2016	2015
Qualified/Modified/Adverse Opinion on the Financial Statements	No	No
Material Weakness in Internal Control over Financial Reporting (GAS)	No	Yes
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	2
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

	2016	2015	2016 Sector Median
DC Funding per Student	\$16,304	\$16,540	\$17,657
Philanthropic Funding per Student	\$291	\$250	\$581
Total Revenues per Student	\$18,610	\$18,839	\$20,775
Expenses per Student	\$17,959	\$16,655	\$19,644

### PCSB OBSERVATIONS

#### FACILITIES:

\$2M rent expense under September 2011 amended lease agreement with The Charter School Incubator Initiative (CSII) for use of the Birney Elementary School located at 2501 MLK Ave SE; expires June 2016. Rent is equal to DC facilities funding less 10%.

Provided the school had an enrollment of at least 600 students by July 2015, the lease may be extended through 2031. By year-end, the school had 731 students enrolled. The school is currently in the process of negotiating a lease extension through June 30, 2018.

The facility lease includes an option for the School to purchase the leasehold interest in the Birney Elementary School. In 2015, the School notified CSII of its intent to exercise the option and incurred expenses to related to this effort. During 2015, however, the School did not exercise this option and related expenses were written off.