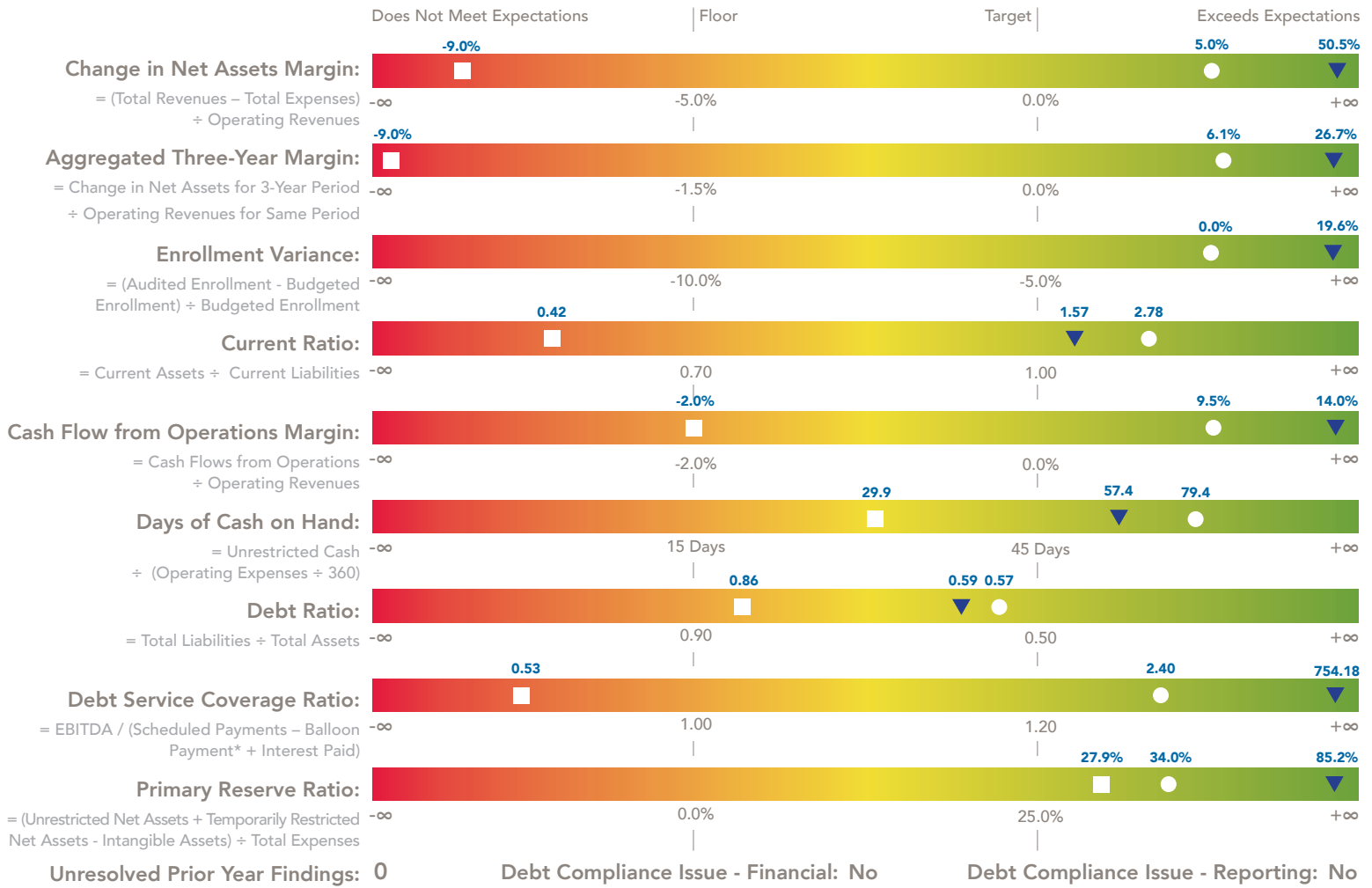


Opened:
1998 - 1999

Audited Enrollment:
281

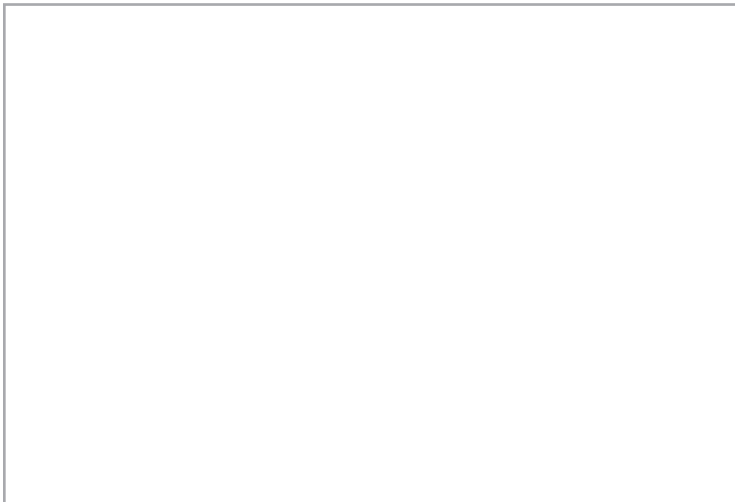
KEY FINANCIAL INDICATORS



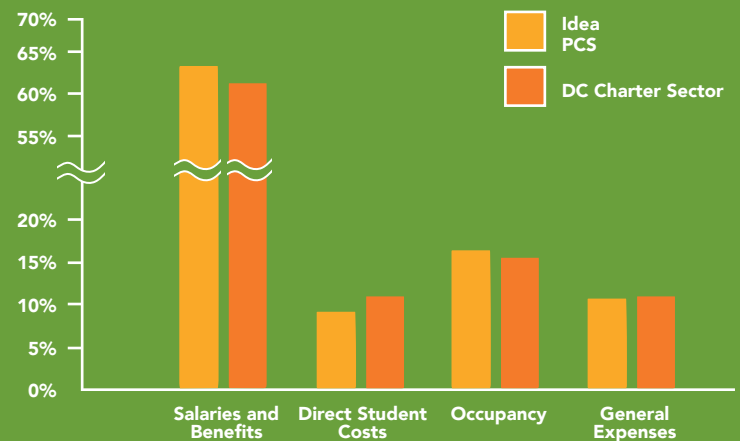
* Balloon Payment Amount: 0

● = 2016 Sector Median ▼ = 2016 School Results ■ = 2015 School Results

Comments from the School



PCS EXPENSES BY CATEGORY



IDEA PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$13,585,823	\$11,639,611
Current Assets	\$1,594,064	\$606,168
Total Liabilities	\$8,012,618	\$10,030,554
Current Liabilities	\$1,012,618	\$1,432,505
Net Asset Position	\$5,573,205	\$1,609,057

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$10,504,296	\$5,300,011
Expenses	\$6,540,148	\$5,771,809
Non-operating Revenues (Expenses)	\$2,660,562	\$41,742
Surplus (Deficit)	\$3,964,148	\$(471,798)

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	\$20,461	\$20,137	\$17,657
Philanthropic Funding per Student	\$3,791	\$469	\$581
Total Revenues per Student	\$27,914	\$24,232	\$20,775
Expenses per Student	\$23,275	\$26,598	\$19,644

PCSB OBSERVATIONS

DEBT:

In June 2016, DC issued \$7M of tax-exempt revenue bonds on behalf of the School, secured by the land, building, and improvements of the School, and purchased by Eagle Bank. The loan has a floating interest rate fixed every five years at the lesser of the 5 year LIBOR+3.4% or 2.95%; current rate is 2.95%. Payments are interest only until December 2017; maturity 2046. The proceeds of this financing were used to pay off a \$8M loan owned by the Charter School Facility Holding Company LLC for the construction of a health and wellness center. This loan was scheduled to mature in July, when a discounted balloon payment of \$7M would have been due.

NON-OPERATING REVENUE:

Early refinancing of the loan led to a gain on debt forgiveness of \$2.7M which was recognized as Non-Operating Revenue in 2016.

OTHER:

During 2016, the School received donated services of \$961,684, of which \$764,065 was capitalized as a building improvement and \$197,684 was recognized as donated program costs.