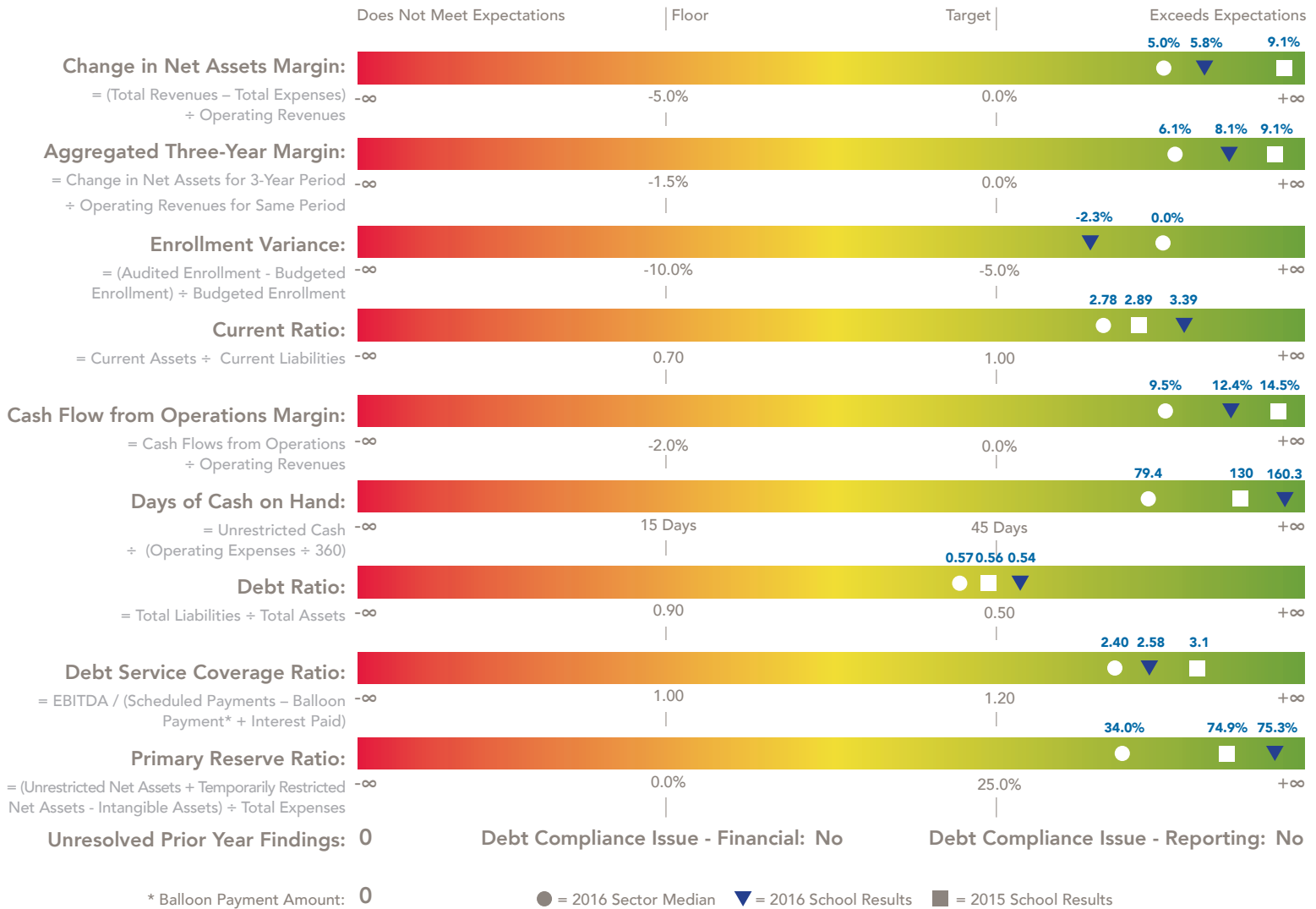


Opened:
2003 - 2004

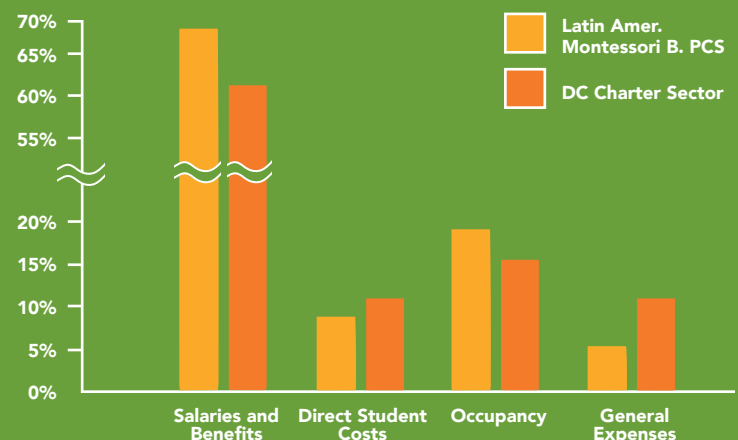
Audited Enrollment:
374

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



LATIN AMERICAN MONTESSORI BILINGUAL PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$12,077,321	\$11,568,227
Current Assets	\$3,476,501	\$2,758,468
Total Liabilities	\$6,566,049	\$6,505,177
Current Liabilities	\$1,026,982	\$955,051
Net Asset Position	\$5,511,272	\$5,063,050

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$7,769,775	\$7,441,560
Expenses	\$7,187,172	\$6,763,946
Non-operating Revenues (Expenses)	\$(134,381)	\$(42,497)
Surplus (Deficit)	\$448,222	\$677,614

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	\$17,657	\$18,433	\$17,657
Philanthropic Funding per Student	\$581	\$484	\$581
Total Revenues per Student	\$20,775	\$21,883	\$20,775
Expenses per Student	\$19,217	\$19,778	\$19,644

PCSB OBSERVATIONS

DEBT:

\$5.4M balance from June 2013 M&T Bank refinancing of existing debt related to purchase and renovation of Missouri Ave campus. Interest one-month LIBOR+2.50%; balloon payment of \$4.8M due June 2020. America's Charter Finance Corporation, an affiliate of Building Hope, has provided a limited guarantee of \$340,000 for 7 years or until the loan reaches a loan-to-value ratio of 80%.

Liability of \$302,523 for interest rate swap agreement with M&T Bank swapping a portion of the floating rate note into a fixed rate. The School pays the bank interest at a fixed rate of 4.71%, matures 2020.

FACILITIES:

The School owns land of \$721,000, and building and improvements of \$9.4M.

\$634,172 rent expense under May 2013 sub-sublease agreement with CSII for the School facility located at 3825 18th St, NE. Rent expense is net of a rent subsidy provided by a grant from CSII to supplement the annual required usage fee.

NON-OPERATING:

An unrealized gain of \$582,683 was recorded in 2016 related to the interest rate swap.

OTHER:

The School is a founding member school of the District of Columbia International School (DCI). This agreement allows students graduating from the final Latin American Montessori Bilingual PCS Financial Audit Review Report

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.

The school entered into a sub-lease rental agreement in June 2016 with Perry Street Prep Public Charter School for rental of the facility located at 3825 18th St, NE. Expires June 20, 2028. No rent expense was due at year-end.

OTHER:

School has submitted Notice of Interest in the Walter Reed Reuse Plan. The Reuse Plan was approved by the US Department of Housing and Urban Development in January 2014 and includes the School. It is unclear when redevelopment will begin.

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.