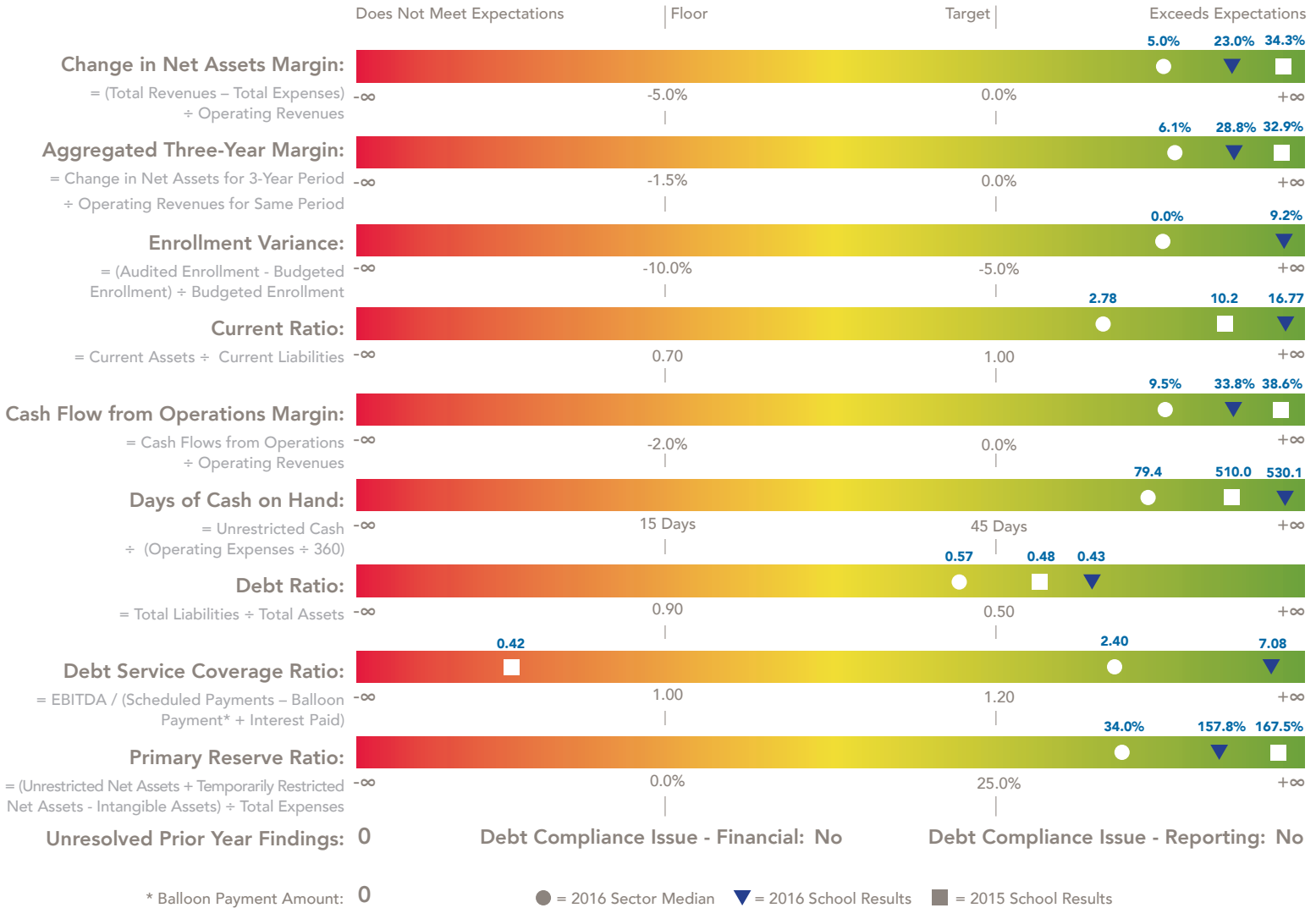


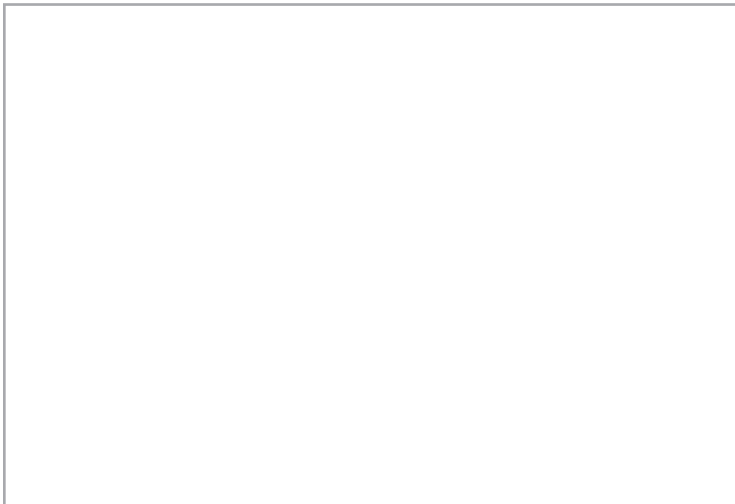
Opened:  
1998 - 1999

Audited Enrollment:  
393

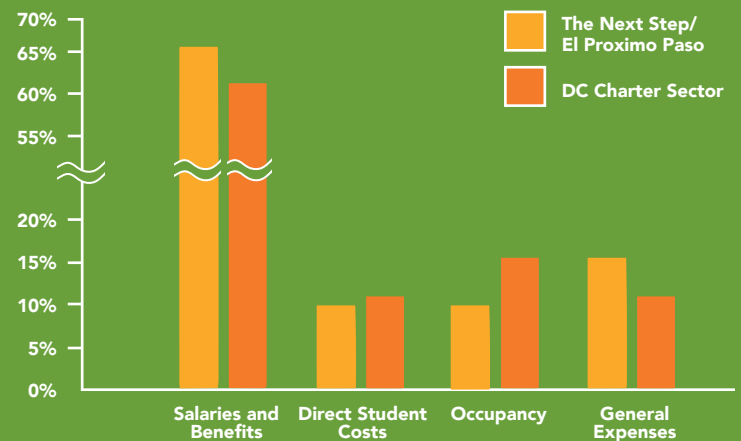
### KEY FINANCIAL INDICATORS



#### Comments from the School



#### PCS EXPENSES BY CATEGORY



# THE NEXT STEP/EL PROXIMO PASO PCS

FY2016 Financial Report Card

## FINANCIAL POSITION

	2016	2015
Total Assets	\$19,276,429	\$17,207,065
Current Assets	\$9,871,974	\$7,692,118
Total Liabilities	\$8,349,690	\$8,307,852
Current Liabilities	\$588,505	\$754,022
Net Asset Position	\$10,926,739	\$8,899,213

## FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$8,803,231	\$7,941,730
Expenses	\$6,571,385	\$5,145,384
Non-operating Revenues (Expenses)	\$(204,320)	\$(213,743)
Surplus (Deficit)	\$2,027,526	\$2,796,346

## 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	1
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

	2016	2015	2016 Sector Median
DC Funding per Student	\$19,826	\$21,216	\$17,657
Philanthropic Funding per Student	\$1,200	\$269	\$581
Total Revenues per Student	\$22,400	\$22,467	\$20,775
Expenses per Student	\$16,721	\$14,175	\$19,644

## PCSB OBSERVATIONS

### DEBT:

\$7.5M balance on 2014 DC Revenue bonds to SunTrust Bank to consolidate and refinance all existing debt from the purchase and renovation of the building and land located at 3047 15th St, NW. Maturity and balloon of remaining outstanding principal and interest 2021 expected to be \$6.3M. Interest set at 70% of one-month LIBOR+2.55%.

\$418,062 interest rate swap liability. The School entered into an interest rate swap agreement with SunTrust Bank for a notional amount equal to the the loan payable which swaps a portion of the floating rate was swapped into a fixed rate of 3.51%.

### FACILITIES:

\$157,542 rent expense to CentroNia for the two-year rental of a portion of CentroNia's 1420 Columbia Rd, NW facility. Agreement ends July 2017.

Assets include \$1M of land and \$8.9M of building and improvements at 3047 15th St NW facility. The school receives rental income for operating leases:

\$561,875 from LAYC Career Academy PCS for classroom space;

\$12,000 from the District Church

### NON-OPERATING EXPENSE:

The interest rate swap liability resulted in \$204,320 non-operating expense.