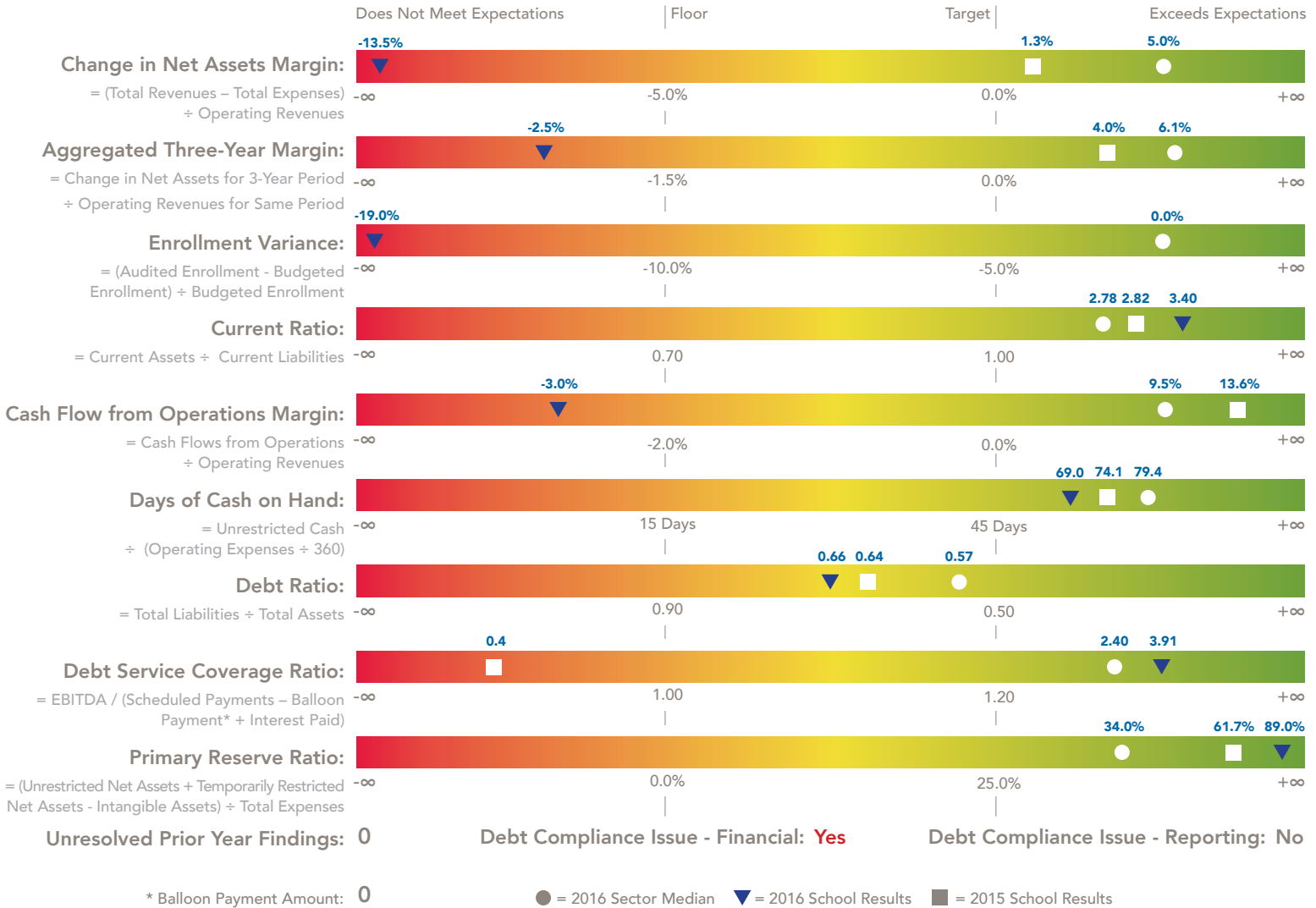


Opened:  
1998 - 1999

Audited Enrollment:  
323

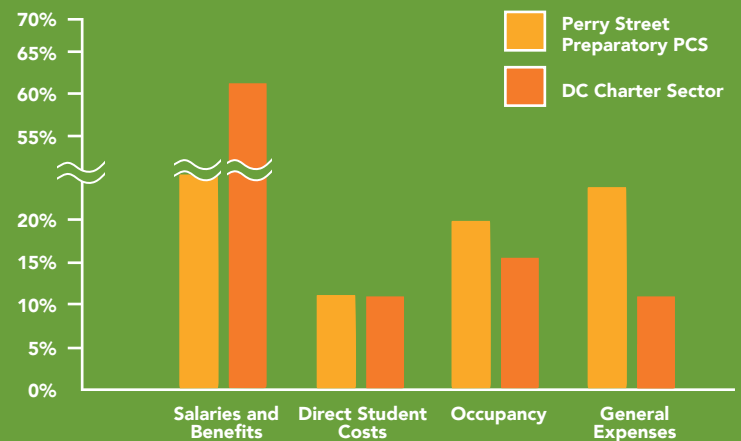
### KEY FINANCIAL INDICATORS



#### Comments from the School

[Empty box for school comments]

#### PCS EXPENSES BY CATEGORY



# PERRY STREET PREPARATORY PCS

## FY2016 Financial Report Card

### FINANCIAL POSITION

	2016	2015
Total Assets	\$22,639,679	\$24,245,424
Current Assets	\$2,437,706	\$3,707,217
Total Liabilities	\$14,924,871	\$15,577,649
Current Liabilities	\$716,408	\$1,314,993
Net Asset Position	\$7,714,808	\$8,667,775

### FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$7,043,800	\$13,141,245
Expenses	\$7,996,767	\$12,968,255
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$(952,967)	\$172,990

### 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	\$17,719	\$18,636	\$17,657
Philanthropic Funding per Student	\$180	\$494	\$581
Total Revenues per Student	\$21,807	\$21,230	\$20,775
Expenses per Student	\$24,758	\$20,950	\$19,644

### PCSB OBSERVATIONS

#### DEBT:

\$12.1M balance from May 2010 DC Revenue Bond/Eagle Bank construction financing for the Taft Facility located at 1800 Perry St, NE. In June 2015, the rate was modified to 0.21% until the next put date; maturity May 2026. At June 30, 2016 there was a balance of \$5.9M in restricted investments for bond security, debt reserve fund, and sinking fund.

The School obtained a waiver of compliance from the bank for regarding the debt service coverage ratio on the bonds.

#### FACILITIES:

The School incurred \$16.9M in improvements by year-end, which resulted in rent abatements on a dollar-for-dollar basis. Future minimum annual rental obligations required under this lease for fiscal years 2017-2025 have been abated and future minimum rental payments thereafter total \$7.8M. In 2016, rent expense totaled \$291,593, and the deferred rent liability is \$2.3M.

On May 1, 2013, the School entered into a sublease agreement with Latin American Montessori Bilingual PCS (the sub-lessee) for a portion of the Taft Facility space; annual base rent of \$128,700 is abated dollar-for-dollar for sub-lessee improvements made up to \$4M.