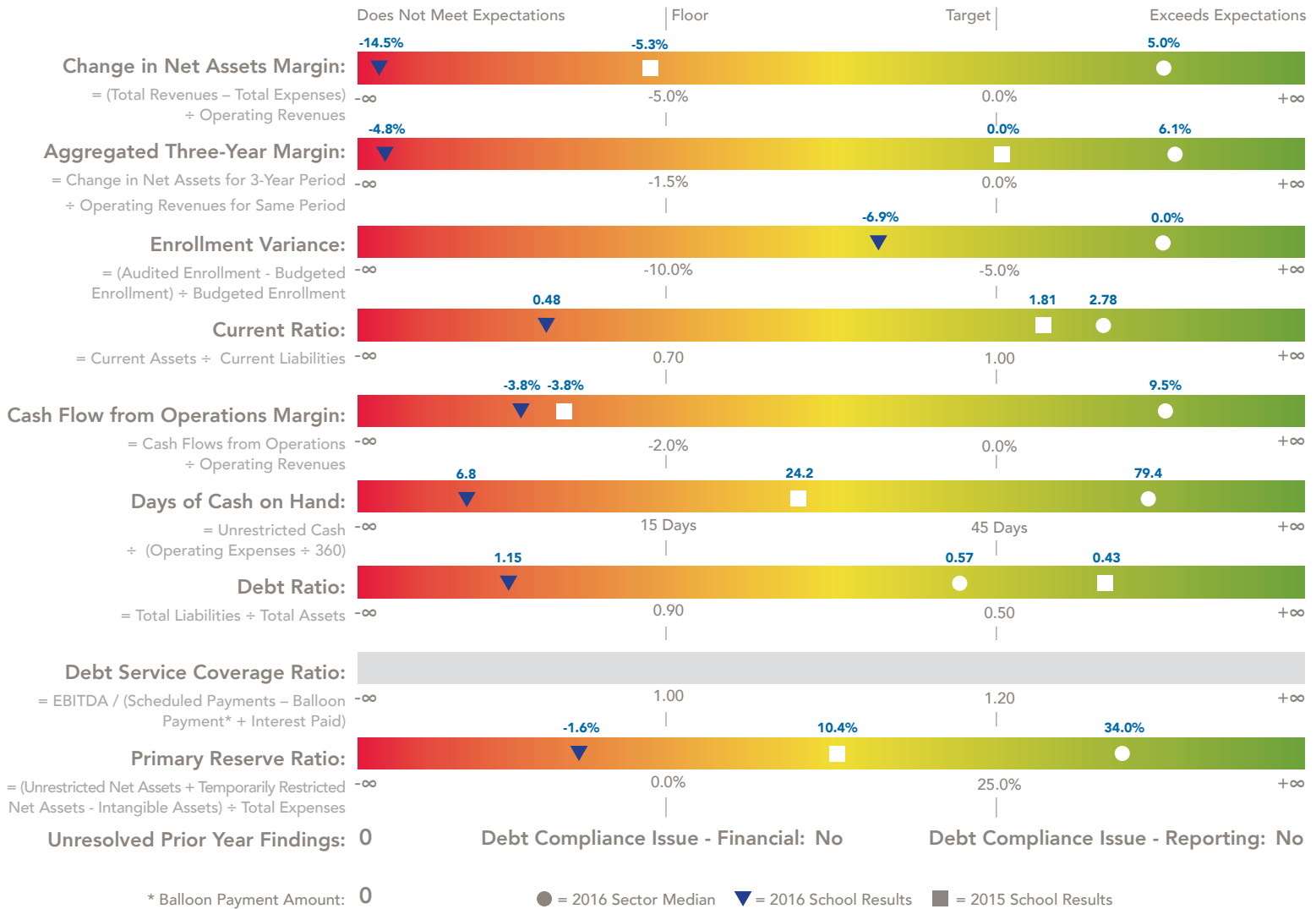


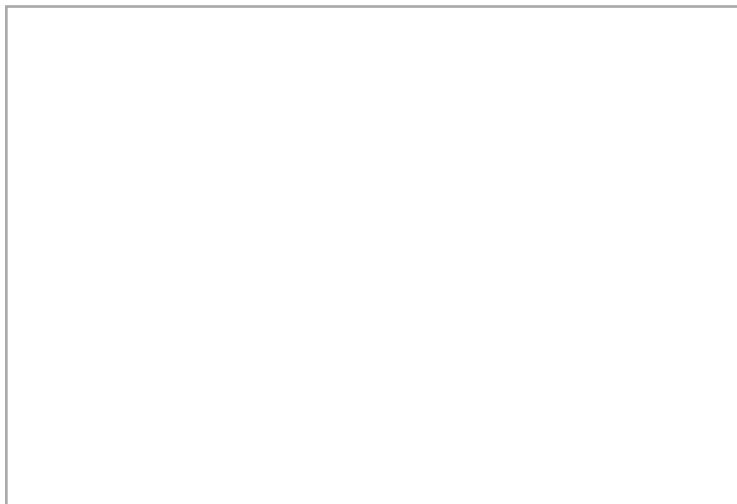
Opened:
2011 - 2012

Audited Enrollment:
284

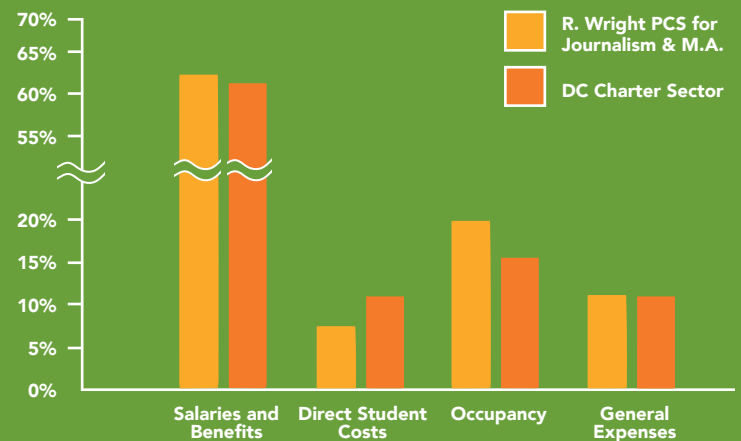
KEY FINANCIAL INDICATORS



Comments from the School



PCS EXPENSES BY CATEGORY



RICHARD WRIGHT PCS FOR JOURNALISM AND MEDIA ARTS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$718,233	\$1,286,844
Current Assets	\$340,784	\$840,784
Total Liabilities	\$823,423	\$555,571
Current Liabilities	\$710,280	\$464,731
Net Asset Position	\$(105,190)	\$731,273

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$5,758,201	\$6,691,196
Expenses	\$6,594,664	\$7,047,313
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$(836,463)	\$(356,117)

AUDIT FINDINGS

	2016	2015
Qualified/Modified/Adverse Opinion on the Financial Statements	No	No
Material Weakness in Internal Control over Financial Reporting (GAS)	Yes	No
Non-compliance Material to the Financial Statements (GAS)	No	No
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	No	Yes
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs	1	2
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT

	2016	2015	2016 Sector Median
DC Funding per Student	\$18,470	\$19,551	\$17,657
Philanthropic Funding per Student	\$408	\$329	\$581
Total Revenues per Student	\$20,275	\$21,938	\$20,775
Expenses per Student	\$23,221	\$23,106	\$19,644

PCSB OBSERVATIONS

FACILITIES:

Rent expense of \$1.1M at year-end for lease agreement for 770 M St SE facility, expiring July 31, 2018.

AUDIT NOTES:

The financial statements include a Going Concern Contingency Note based on an operating loss of \$836K for the year and net assets of (\$105K). A plan has been developed to alleviate this uncertainty, including salary and other cost reductions. Because this disclosure is in the Notes to the Financial Statements rather than in the Opinion Letter, we have not flagged this as a Going Concern Opinion.

AUDIT FINDINGS:

Expenses paid via electronic transfer require supporting documentation.

SUBSEQUENT EVENTS:

Subsequent to Fiscal Year 2016, the School was cited by the DC Public Charter School Board for an instance of fiscal mismanagement and the parties agreed to a Financial Corrective Action Plan, requiring the School to meet certain financial targets for liquidity and other financial indicators. The DC Public Charter School Board will review the School's compliance with these targets through Fiscal Year 2019 and take subsequent action as appropriate.