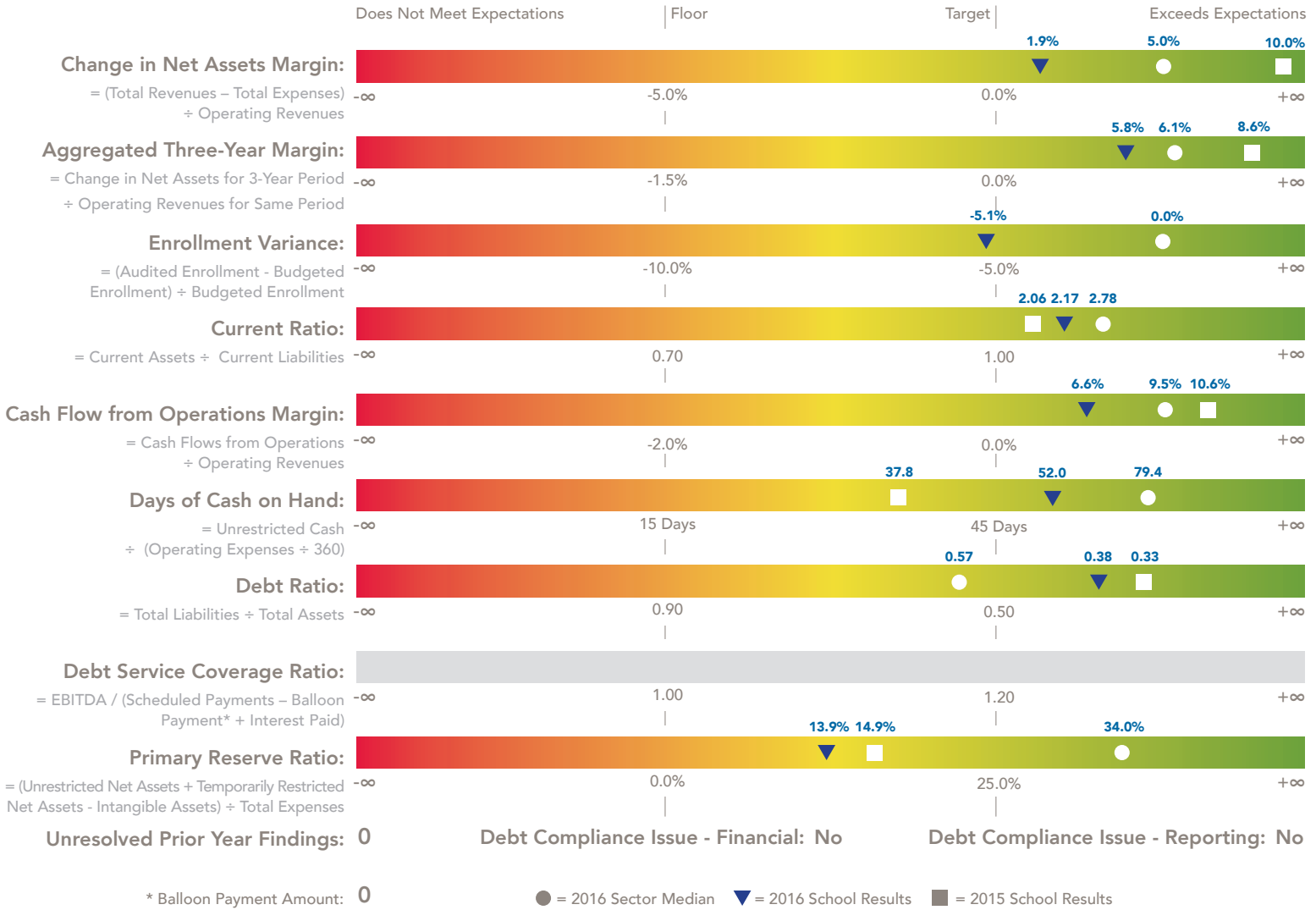


Opened:
2013 - 2014

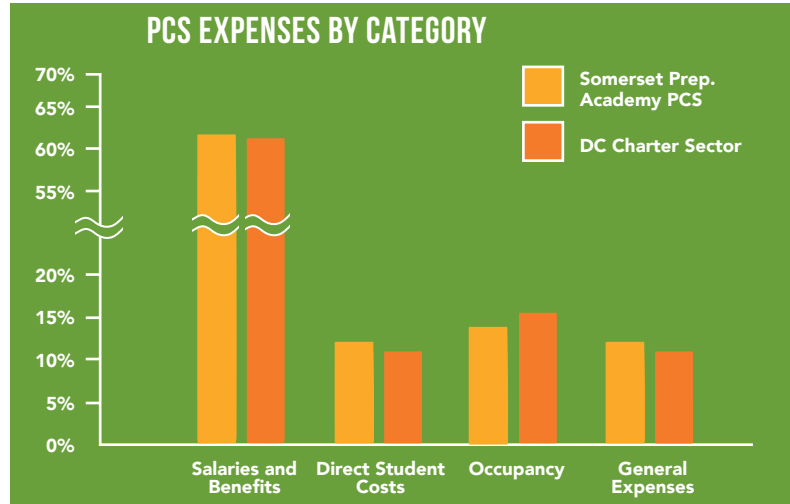
Audited Enrollment:
279

KEY FINANCIAL INDICATORS



Comments from the School

[Empty box for school comments]



SOMERSET PREPARATORY ACADEMY PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$1,321,850	\$1,054,874
Current Assets	\$1,079,489	\$711,731
Total Liabilities	\$498,256	\$345,620
Current Liabilities	\$498,256	\$345,620
Net Asset Position	\$823,594	\$709,254

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$6,059,861	\$5,303,421
Expenses	\$5,945,521	\$4,775,153
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$114,340	\$528,268

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	\$19,734	\$19,021	\$17,657
Philanthropic Funding per Student	\$157	\$114	\$581
Total Revenues per Student	\$21,720	\$22,098	\$20,775
Expenses per Student	\$21,310	\$19,897	\$19,644

PCSB OBSERVATIONS

FACILITIES:

\$784,436 rent expense under July 2013 sublease agreement with Charter School Incubator Initiative (CSII) for property located at 3301 Wheeler Road SE. The property is leased by CSII from the District of Columbia. During 2015, the School renewed a sublease agreement with CSII for the period July 15, 2015 through July 14, 2016 and is currently negotiating future periods.

School Name	FY16 Revenues	FY16 Operating Result
Somerset Preparatory Academy PCS	\$6,059,861	\$114,340
Management Organization ("MO") / Related Party ("RP")	MO/RP Tax Status	Most Recent Public Financials
Academica DC, LLC	For Profit	None
Highest Paid Employee / Head of MO / RP	Title	Total Compensation
Unknown	Unknown	Unknown
Services Provided	FY16 Payment	% of School Revenue
Support service fees	\$196,200	3.2%
Total	\$196,200	3.2%
DC PCSB Comments		
<p>Academica DC, LLC is a charter school management organization that services more than 100 charter schools. It offers academic and back office support, strategic planning, and charter application preparation to schools. Academica DC, LLC has a support service agreement with the School for \$600 per student per annum. In 2016, the School's support services fees paid to Academica DC, LLC totaled \$196,200.</p> <p>The School also has an affiliation cooperation agreement with Somerset Academy Inc., a Florida based charter school organization. This agreement allows the School to use the licensed marks of Somerset Academy Inc. and as its member, comply with all standards of the Somerset Network of schools.</p>		
School Comments		