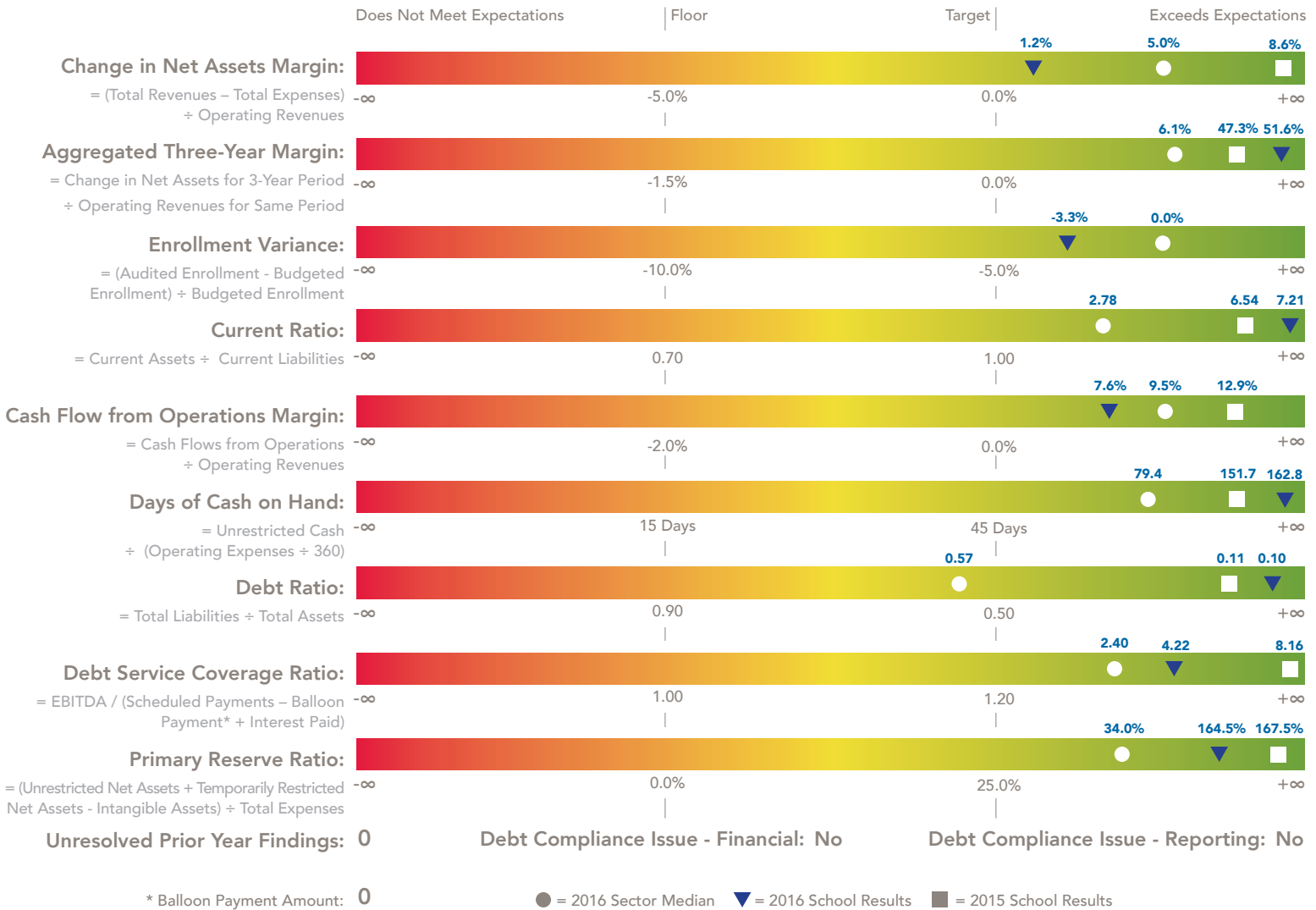


Opened:  
2001 - 2002

Audited Enrollment:  
387

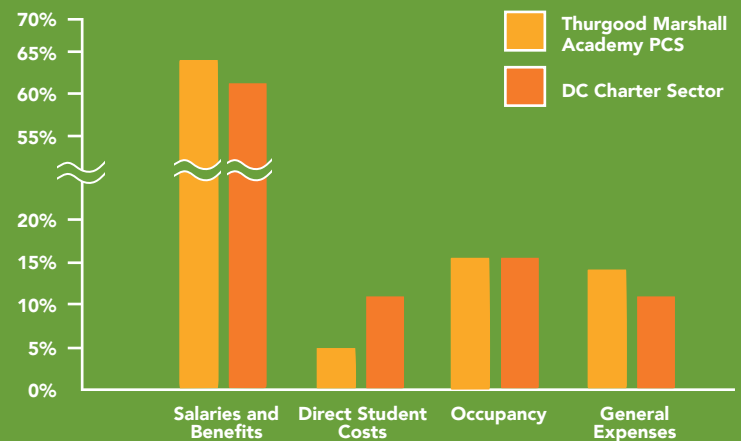
### KEY FINANCIAL INDICATORS



#### Comments from the School

Due to the LEA's adoption of Accounting Standards Update (ASU) No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs," the Prior Year Values in this report for Total Assets and Total Liabilities differ (by a non-material amount) from those presented for comparison purposes in the LEA's Y/E 6/30/2016 audit (in which FY15 loan costs are reclassified). For further information see notes 1 and 3 in the FY16 audit.

#### PCS EXPENSES BY CATEGORY



# THURGOOD MARSHALL ACADEMY PCS

## FY2016 Financial Report Card

### FINANCIAL POSITION

	2016	2015
Total Assets	\$15,874,320	\$15,999,345
Current Assets	\$4,338,055	\$3,933,121
Total Liabilities	\$1,576,044	\$1,806,026
Current Liabilities	\$601,323	\$601,613
Net Asset Position	\$14,298,276	\$14,193,319

### FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$8,799,472	\$9,163,258
Expenses	\$8,657,966	\$8,373,321
Non-operating Revenues (Expenses)	\$(36,549)	\$-
Surplus (Deficit)	\$104,957	\$789,937

### 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	\$17,819	\$18,646	\$17,657
Philanthropic Funding per Student	\$2,543	\$2,396	\$581
Total Revenues per Student	\$22,738	\$23,198	\$20,775
Expenses per Student	\$22,372	\$21,198	\$19,644

### PCSB OBSERVATIONS

#### DEBT:

\$1.4M term loan with SunTrust Bank refinancing for general operations from March 2014. The interest rate is LIBOR+2.45%, or 2.91%; matures in September 2024. Simultaneous with the closing of the loan, the School entered a 10.5 year interest rate swap to fix the interest rate at 4.91%. The fair value of the swap liability is \$81,057.

#### FACILITIES:

In December 2004, the School purchased from DC the property then known as the Nichols Ave School. In June 2009, the School collaborated with the DC government to construct at an athletic center at Savoy Elementary for use by both schools. The School invested \$1.8M in the project and received a \$1.5 million D.C. Council appropriation for it.

#### NON-OPERATING:

The interest rate swap liability resulted in \$36,549 in non-operating expense.