

THURGOOD MARSHALL ACADEMY PCS

FY2016 Financial Report Card

Audited Enrollment:

387

KEY FINANCIAL INDICATORS

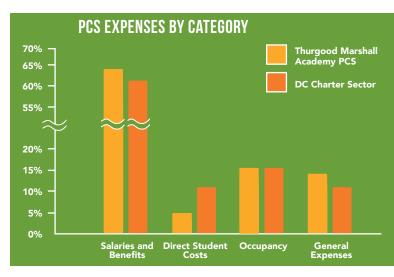
	Does Not Meet Expe	ctations Floor	Target		Exceed	s Expecta	ations
			1.2	%	5.0%		8.6%
Change in Net Assets Margin:			V	,			
= (Total Revenues – Total Expenses)	-00	-5.0%	0.0%				+∞
÷ Operating Revenues		I			6.1%	47.3%	51.6%
Aggregated Three-Year Margin:							
= Change in Net Assets for 3-Year Period	-00	-1.5%	0.0%				+∞
÷ Operating Revenues for Same Period				-3.3%	0.0%		
Enrollment Variance:				-3.3%	0.0%		
= (Audited Enrollment - Budgeted		-10.0%	-5.0%				+∞
Enrollment) ÷ Budgeted Enrollment		I		2.78		6 54	7.21
Current Ratio:						0.04	
= Current Assets ÷ Current Liabilities		0.70	1.00				+∞
- Current Assets - Current Liabilities			1.00	7.6%	9.5%	12.9%	
Cook Flow from On crotions Morning				7.070		12.770	
Cash Flow from Operations Margin:				• • • • • • •			+∞
= Cash Flows from Operations ÷ Operating Revenues		-2.0%	0.0%				
,					79.4	151.7	162.8
Days of Cash on Hand:					\bullet		
= Unrestricted Cash	-00	15 Days	45 Days				+∞
÷ (Operating Expenses ÷ 360)			0.57			0.11 0	.10
Debt Ratio:							
= Total Liabilities ÷ Total Assets	-00	0.90	0.50				+∞
				2.40	4.22		8.16
Debt Service Coverage Ratio:				•			
= EBITDA / (Scheduled Payments – Balloon	-00	1.00	1.20				+∞
Payment* + Interest Paid)				34.0%	6 .	164.5% 10	67.5%
Primary Reserve Ratio:				•			
= (Unrestricted Net Assets + Temporarily Restricted		0.0%	25.0%				$+\infty$
Net Assets - Intangible Assets) ÷ Total Expenses							
Unresolved Prior Year Findings:	0 Del	ot Compliance Issue - Financial: N	No Debt Comp	liance Issu	e - Rep	orting:	No
* Balloon Payment Amount:	0	● = 2016 Sector Median ▼ = 2016 Sector Median	chool Results 📃 = 2015 Scho	ool Results			

Comments from the School

Opened:

2001 - 2002

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 Ioan costs are reclassified). For further information see notes 1 and 3 in the FY16 audit.



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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

	2010	2015
Qualified/Modified/Adverse Opinion on the Financial Statements	No	Νο
Material Weakness in Internal Control over Financial Reporting (GAS)	Νο	Νο
Non-compliance Material to the Financial Statements (GAS)	Νο	Νο
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	Νο	Νο
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	Νο	Νο
Findings and Questioned Costs	0	0
Going-Concern Issue	Νο	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.