

**Opened:** 

2016-2017

### **GOODWILL EXCEL CENTER PCS**

FY2017 Financial Analysis Report

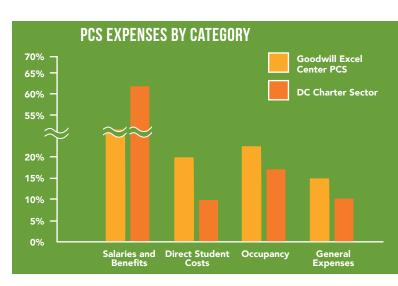
Audited Enrollment:

382

#### CIΔI ORS KF Does Not Meet Expectations **Meets Expectations Exceeds Expectations** 29.4% 2.2% Change in Net Assets Margin: = (Total Operating Revenue-Total Operating $-\infty$ -5.0% 0.0% $+\infty$ Expenses) / Total Operating Revenue Aggregated Three-Year Margin: = Change in Net Assets for 3-Year Period $-\infty$ -1.5% 0.0% +∞ + Operating Revenues for Same Period 0.0% 0.0% 17.5% Enrollment Variance: = (Audited Enrollment - Budgeted -∞ -10.0% -5.0% +∞ Enrollment) ÷ Budgeted Enrollment 0.00 3 35 4 09 Current Ratio: = Current Assets ÷ Current Liabilities -∞ 0.70 +∞ 1.00 0 0% 7 4% 25.7% Cash Flow from Operations Margin: = Cash Flows from Operations $-\infty$ +∞ -2.0% 0.0% ÷ Operating Revenues 83.2 166.3 Days of Cash on Hand: 15 Days 45 Days +∞ = Unrestricted Cash /(Operating <sup>-∞</sup> Expenses-Depreciation)/365 0.57 0.69 0.00 Debt Ratio: 0.90 0.50 = Total Liabilities ÷ Total Assets -∞ +∞ 2.35 20.39 Debt Service Coverage Ratio: 1.00 1.20 = EBITDA / (Scheduled Payments – Balloon -∞ +∞ Payment\* + Interest Paid) 0.0% 32.6% 32.6% Primary Reserve Ratio: 0.0% = (Unrestricted Net Assets + Temporarily Restricted -∞ 25.0% +∞ Net Assets - Intangible Assets) ÷ Total Expenses Unresolved Prior Year Findings: 0 **Debt Compliance Issue - Financial: No** Debt Compliance Issue - Reporting: No \* Balloon Payment Amount: 0

#### Comments from the School

Please refer to https://www.dcgoodwill.org/financialreports/ for the most recent Form 990 that provides full and complete context for all information related to Goodwill of Greater Washington.



Goodwill Excel Center PCS FY2017 Financial Analysis Report

### **GOODWILL EXCEL CENTER PCS**

FY2017 Financial Analysis Report

# **FINANCIAL POSITION**

	2017	2016
Total Assets	\$4,941,670	\$0
Current Assets	\$2,089,916	\$0
Total Liabilities	\$3,425,074	\$0
Current Liabilities	\$510,543	\$0
Net Asset Position	\$1,516,596	\$0

# **FINANCIAL ACTIVITIES**

	2017	2016
Revenues and Support	\$6,587,395	\$0
Expenses	\$4,648,405	\$0
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	\$1,938,990	\$0

# **AUDIT FINDINGS**

	2017	2016
Qualified/Modified/Adverse Opinion on the Financial Statements	Νο	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**

	2017	2016	2017 Sector Median
DC Funding per Student	\$15,350	\$0	\$18,019
Grants and Contributions Per Student	\$946	\$0	\$298
Total Revenues per Student	\$17,244	\$0	\$20,790
Expenses per Student	\$12,169	\$0	\$20,387

# **PCSB OBSERVATIONS**

Goodwill of Greater Washington (GGW) was established as a provider of quality service programs to those in need of support and/or training necessary to assume a self-sufficient role in their community. The school entered into a loan agreement with GGW for funding of leasehold improvements of its facility. The loan amount of \$1,104,725 was paid in full in September 2017. Please note that the highest paid employee above was taken from the 2016 Form 990 and reports compensation on a calendar year basis for GGW. The compensation of the highest paid employee includes over \$118K in deferred compensation and accrued retention bonus, payable only if the Officer stays with GGW through a certain date. The compensation is not paid by Goodwill Excel Center PCS.

School Name	FY17 Revenues	FY17 Operating Result	
Goodwill Excel Center PCS	\$6,587,395	\$1,938,990	
Management Organization ("MO") / Related Party ("RP")	MO/RP Tax Status		
Goodwill of Greater Washington	Non-Profit		
Highest Paid Employee / Head of MO / RP	Title	Total Compensation	
Catherine Meloy	President and CEO	\$526,658	
Services Provided	FY17 Payment	% of School Revenue	
Management Fees	\$350,004	5.31%	
	1		
Total	\$0	0.00%	
DC PCSB	Comments		
Goodwill of Greater Washington (GGW) was established as a provide training necessary to assume a self-sufficient role in their community. leasehold improvements of its facility. The loan amount of \$1,104,725 employee above was taken from the 2016 Form 990 and reports com the highest paid employee includes over \$118K in deferred compens with GGW through a certain date. The compensation is not paid by 0	The school entered into a loan age was paid in full in September 20 opensation on a calendar year bas ation and accrued retention bonu	reement with GGW for funding of 17. Please note that the highest paid is for GGW. The compensation of	
School Comments			