



# FISCAL YEAR 2021 FINANCIAL ANALYSIS REPORT

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A STUDY OF DC PUBLIC CHARTER  
SCHOOLS' FISCAL YEAR FINANCIAL  
RESULTS

# INTRODUCTION

## Background

Each District of Columbia (DC) Public Charter School (PCS) Local Education Agency (LEA) is required to annually undergo a thorough audit of its financial statements. DC Public Charter School Board (DC PCSB) collects the audited financial statements, reviews them, and subsequently publishes them on its website. Each audit is conducted by a third-party auditor chosen by the LEA from a list of auditors approved by the Auditor Review Committee (ARC). DC PCSB analyzes and summarizes the information disclosed in the audited financial statements to produce the Financial Analysis Report (FAR), which presents consistent and transparent information about finances and operations of the DC public charter sector.<sup>1</sup>

The Fiscal Year (FY) 2021 FAR comprises three key components, as also detailed in the [FY 2021 FAR Technical Guide](#):

1. Commentary on key LEA financial and operational trends,
2. Financial information by LEA and combined for the sector, and
3. Individual LEA Report Cards for each LEA.

In preparing this report, DC PCSB sought input from a task force of public charter school representatives, charter support organizations, and members of our Parent and Alumni Leadership Council (PALC). This task force continues to improve the Individual LEA Report Cards' metrics and design, and the way DC PCSB communicates financial information with its stakeholders. Throughout the preparation of this report, DC PCSB collaborated multiple times with each LEA. DC PCSB regularly encouraged feedback from LEAs to ensure that the Individual LEA Report Cards' data and information, including DC PCSB Observations, were accurate, complete, and easy to follow. DC PCSB tailored the FAR with text, tables, and charts to succinctly explain the most important LEA financial information in a manner that reflected the LEA's inputs and comments.

Please refer below to the [list of acronyms and terms](#) used in this report.

## Summary of Results

Combined financial results for the LEAs in operation in FY 2021 continue to show strong financial health, as reflected by the six key financial indicators below. Of the 66 LEAs operating in FY 2021, 57 LEAs, or 86% of the total LEAs in the sector, met or exceeded the standard for every indicator.

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<sup>1</sup> Throughout the remainder of the report, the term "sector" will be used in place for "DC public charter sector", as per the [list of acronyms and terms](#).

# INTRODUCTION

Measure	# of LEAs That Met Standard	%	# of LEAs Below Standard	%
<a href="#">Cash Flow from Operations Margin</a>	63	95%	3	5%
<a href="#">Change in Net Assets Margin</a>	66	100%	0	0%
<a href="#">Current Ratio</a>	60	91%	6	9%
<a href="#">Days of Cash on Hand</a>	65	98%	1	2%
<a href="#">Debt Ratio</a>	63	95%	3	5%
<a href="#">Primary Reserve</a>	65	98%	1	2%

Summary of Financial Indicators								
Indicators Met or Exceeded	6	5	4	3	2	1	0	Total
Number of LEAs	57	4	4	0	1	0	0	66
Percentage of LEAs	86%	6%	6%	0%	2%	0%	0%	100%

Across all LEAs in operation during FY 2021, assets grew by \$247M (15%), while liabilities grew by only \$119M (12%), for a \$128M (21%) increase in net assets to \$745M at Fiscal Year End (FYE) 2021, nearly double the \$60M (11%) increase in net assets in FY 2020. These continuing increases in change in net assets indicate that the sector's financial strength has improved compared to prior FYs. As indicated in the tables above and as discussed below, this fiscal strength is important to allow LEAs to be resilient in the face of financial, enrollment, or other adversities that may burden the sector unexpectedly. At the time of publication of this report, we continue to be challenged by the COVID-19 pandemic, leading to financial uncertainty for LEAs, as governmental emergency fund relief may start slowing down in the upcoming FYs.

Despite the sector's \$61M (95%) increase in operating income explained below, the sector's cash flow provided by operations decreased \$5M (5%) from \$120M in FY 2020 to \$115M in FY 2021, mainly due to the FY 2021 recognition of the \$22M revenue from forgiveness of PPP loans received in FY 2020, and the \$34M (86%) increase in net grants and accounts receivable from FYE 2020 to FYE 2021. Cash flow used in investment activities decreased \$93M (48%) to \$(99M), while cash flow provided by financing activities also decreased \$20M (22%) to \$71M. The sector increased its change in restricted and unrestricted cash and cash equivalents balance by \$68M (363%) from FY 2020 to FY 2021, mainly due to its decreased investments.

# INTRODUCTION

The sector's \$61M (95%) increase in operating income reflects the fact that operating revenues continued to increase more than operating expenses from FY 2020 to FY 2021.

- During FY 2021, the sector's audited enrollment increased 372 (1%), from 43,485 in FY 2020 to 43,857 in FY 2021. The 61 LEAs in operation in both FY 2021 and FY 2020 enrolled 43,546 students, reflecting a 172 (0%) increase from the 43,374 students enrolled in FY 2020 in the same 61 LEAs. The 5 new LEAs in operations in FY 2021, net of the closure of 1 LEA at the end of FY 2020, enrolled additional 200 students. FY 2021 operating revenues of the 66 LEAs grew \$89M (8%) to \$1,152M, which can be attributed primarily to the compounding effect of a 1% enrollment increase and a 3% increase in Uniform Per Student Funding Formula (UPSFF), plus a \$45M (64%) increase in federal funds and a \$24M (49%) increase in total grants and other contributions. Total grants and other contributions include private grants, state grants, cash contributions, and in-kind contributions.
- Total expenses increased \$28M (3%) to \$1,027M, driven primarily by the following expense changes, as illustrated below with their respective compositions of total expense for FY 2021. Direct student costs dropped by \$10M (12%) in FY 2021, reflecting savings from a shift toward online learning at the start of the pandemic, when savings were realized on reduced supplies, materials, snacks, transportation, and field trips.

Expenses	Increase (Decrease) from FY 2020 to FY 2021		Composition of FY 2021 Total Expenses		
	Amount	%	Sector Median	LEA Lowest	LEA Highest
Personnel Salaries and Benefits	\$25M	4%	63%	32%	79%
Direct Student	(\$10M)	(12%)	7%	2%	27%
Occupancy	\$8M	4%	17%	9%	34%
General	\$5M	5%	11%	5%	24%
<b>Total</b>	<b>\$28M</b>	<b>3%</b>			

In FY 2021, LEAs received \$3,408 per student in DC facilities funding for a total of \$154M, or 16% of their total UPSFF funding. Total occupancy expenses for the year were \$180M, for a net deficit of \$26M between facilities funding and total occupancy expenses. Occupancy expenses represented 117% of total DC facilities funding in both FY 2021 and FY 2020. The percent of expenses spent on occupancy is often higher as schools ramp up their enrollment levels.



# INTRODUCTION

## School Management Organizations and Related Parties

In FY 2021, 19 DC public charter schools operated with one or more Management Organization (MOs) and/or Related Parties (RPs). These relationships, and services provided by MOs and RPs, are described in a supplementary MOs/RPs table following the Individual LEA Report Card.

An MO, as defined by DC Code § 38–1800.02(30C), is “an entity... with which [a] public charter school contracts to provide management or oversight services regarding the school’s expenditures, administration, personnel, or instructional methods. The term ‘school management organization’ does not include an entity with which a public charter school contracts solely to provide administrative support services, such as: (A) payroll processing or information technology services; (B) academic support services; or (C) temporary management services recommended by the eligible chartering authority to improve the performance of a public charter school.” DC public charter schools receive a wide range of services from their management organizations, from facility management to instructional oversight.

An organization is a related party (RP) to the LEA if the organization and the LEA are “related organizations” as defined in the Internal Revenue Service Form 990 Schedule R and its instructions or are “related parties” as defined in Financial Accounting Standards Board Accounting Standards Codification Master Glossary. In the FY 2021 FAR, DC PCSB did not report RPs that solely provided funding to the LEA during the FY, or whose total transactions with the LEA during the FY did not exceed \$50,000.

## Acronyms Used in this FAR

Acronym	Definition
ARC	Auditor Review Committee, comprised of two members each from DC PCSB, OCFO, and OSSE
CARES	Coronavirus Aid, Relief, and Economic Security
CARES Act	CARES Act of 2020 passed by U.S. Congress on March 25, 2020
Current	Within the following 12-month period
Data Tables	FAR Exhibits 1 – 13
DC	District of Columbia
DC PCSB	DC Public Charter School Board
DC PCSB Observations	At the bottom half of the second page of each Individual LEA Report Card, one or more paragraphs and a table and/or chart comprise DC PCSB’s observations, including an analysis of the LEA’s financial performance
FAR	Financial Analysis Report
Individual LEA Report Card	Two-page financial summary of each LEA, plus additional page(s) for MO/RP details if applicable, contained in the FAR following Report Card Definitions

# INTRODUCTION

Acronym	Definition
FY	Fiscal Year
FYE	Fiscal Year Ended
GAAP	Generally Accepted Accounting Principles
GAS	Government Auditing Standards
LEA	DC PCS Local Education Agency comprised of one or more DC public charter schools ("LEA" is used interchangeably in the FAR with the word "school")
LEAs	DC PCS Local Education Agencies
MO	LEA Management Organization
N/A	Not Applicable; when information cannot be disclosed because the LEA did not meet the thresholds for the requirement (e.g., the LEA was not required to have a Uniform Guidance Audit during the FY)
N/M	Not Meaningful; when an amount was negative in prior year and positive in current year, the percentage variance is not meaningful
NMTC	New Markets Tax Credits
OCFO	DC Office of the Chief Financial Officer
OSSE	DC Office of the State Superintendent of Education
PALC	Parent and Alumni Leadership Council
PCS	DC public charter school
PK3	Pre-Kindergarten age 3
PK4	Pre-Kindergarten age 4
PPP	Paycheck Protection Program SBA-backed loan pursuant to the CARES Act permitting loan forgiveness upon meeting its conditions
RP	Related Party
SBA	Small Business Administration
Sector or sector	All DC public charter LEAs
Sector Median	The middle value in the sector
Uniform Guidance	When expenditures of federal funds are greater than \$750,000 in one FY, the auditor performs an extended audit and issues an opinion letter on compliance with the requirements of laws, regulations, contracts, and grants applicable to each of the LEA's major federal programs
UPSFF	Uniform Per Student Funding Formula in the DC Mayor's annual budget, subject to DC Council's approval

# DATA TABLES

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# DATA TABLES

DC PCSB compiles aggregated and comparative data for greater transparency and ease of use by external stakeholders. As all 66 DC Public Charter Local Education Agencies (LEAs) are separate and independent, these tables represent a hypothetical combination for aggregated analyses.

Aggregated reports provide combined data for all LEAs (i.e., the sum of all LEAs' results in a particular metric). Aggregated data tables include:

- [Exhibit 1: Combined Statements of Financial Position,](#)
- [Exhibit 2: Combined Statements of Activities,](#)
- [Exhibit 3: Combined Statements of Cash Flows, and](#)
- [Exhibit 4: Combined Statements of Operating Expenses](#)

Comparative reports provide a single table comparing each school's results in a particular metric. Comparative data tables include:

- [Exhibit 5: Cash and Cash Equivalents, Assets, and Liabilities by LEA,](#)
- [Exhibit 6: Net Assets \(Deficit\) by LEA,](#)
- [Exhibit 7: Cash and Cash Equivalents and Future Debt by LEA,](#)
- [Exhibit 8: Revenues and Expenses by LEA,](#)
- [Exhibit 9: Sources of Revenue by LEA,](#)
- [Exhibit 10: Grants and Other Contributions by LEA,](#)
- [Exhibit 11: Distribution of Expenses by LEA,](#)
- [Exhibit 12: Distribution of Expenses by Function by LEA, and](#)
- [Exhibit 13: Management Organizations \(MO\) and Related Parties \(RP\)](#)

The numbers presented in the exhibits may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision.



# DATA TABLES

## Exhibit 1: Combined Statements of Financial Position

Amounts in \$000s

	FYE 2021	FYE 2020
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 419,655	\$ 354,778
Restricted Cash and Cash Equivalents	2,556	1,332
Investments	161,312	150,028
Grants and Accounts Receivable, Net	74,789	40,294
Prepaid Expenses and Other Current Assets	13,160	10,897
Total Current Assets	671,472	557,329
<b>Noncurrent Assets</b>		
Noncurrent Restricted Cash and Cash Equivalents	60,695	38,505
Noncurrent Investments	5,190	4,649
Noncurrent Restricted Investments	34,785	64,584
Property and Equipment, Net	1,066,834	935,467
Deposits and Other Noncurrent Assets	29,033	20,107
<b>Total Assets</b>	<b>\$ 1,868,009</b>	<b>\$ 1,620,641</b>
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 91,766	\$ 81,270
Line of Credit	1,058	1,609
Current Portion of Long-Term Debt	20,708	61,398
Following Year Balloon Payments Refinanced by December 31	1,092	6,489
Other Current Liabilities	11,316	18,355
Total Current Liabilities	125,940	169,121
<b>Long-Term Liabilities</b>		
Long-Term Debt, Net of Current Portion	895,328	787,294
Other Long-Term Liabilities	102,119	47,531
<b>Total Liabilities</b>	<b>1,123,387</b>	<b>1,003,946</b>
<b>Net Assets</b>		
Net Assets Without Donor Restrictions	719,352	600,641
Net Assets With Donor Restrictions	25,270	16,055
<b>Net Assets</b>	<b>744,622</b>	<b>616,696</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,868,009</b>	<b>\$ 1,620,641</b>

# DATA TABLES

## Exhibit 2: Combined Statements of Activities

Amounts in \$000s

	FY 2021	FY 2020
<b>Revenues</b>		
DC Funding (General Education)	\$ 579,689	\$ 554,339
DC Funding (Categorical Enhancements)	213,483	211,810
DC Funding (Facilities)	153,646	146,456
Total DC Funding	946,818	912,605
Federal Funds	116,639	71,297
Total Grants and Other Contributions	72,769	48,748
Other Income	15,873	30,037
<b>Operating Revenues</b>	<b>1,152,099</b>	<b>1,062,687</b>
<b>Expenses</b>		
Program Services Expenses	890,224	866,127
General and Administrative Expenses	128,256	123,617
Fundraising Expenses	8,059	8,673
<b>Operating Expenses</b>	<b>1,026,539</b>	<b>998,417</b>
<b>Operating Income (Loss)</b>	<b>125,560</b>	<b>64,270</b>
Nonoperating Income (Loss)	207	2,168
Other Increases (Decreases) in Net Assets	-	(6,000)
<b>Change in Net Assets</b>	<b>125,767</b>	<b>60,438</b>
Net Assets - Beginning Balance	616,696	556,258
Net Assets - Beginning Balance of New LEAs in FY 2021	2,159	
<b>Net Assets - Ending Balance</b>	<b>\$ 744,622</b>	<b>\$ \$616,696</b>

# DATA TABLES

## Exhibit 3: Combined Statements of Cash Flows

Amounts in \$000s

	FY 2021	FY 2020
Net Cash Provided by Operating Activities	\$ 114,695	\$ 120,101
Net Cash Used In Investing Activities	(99,272)	(192,445)
Proceeds from Debt	253,475	245,176
Principal Payments on Notes Payable	(76,673)	(15,717)
Prepayment on Notes Payable	(33,164)	(121,049)
Current Year Balloon Payment	(70,183)	(13,386)
Other Financing Activities	(2,245)	(3,967)
Net Cash Provided by Financing Activities	71,210	91,057
<b>Net Increase in Unrestricted and Restricted Cash and Cash Equivalents</b>	<b>86,633</b>	<b>18,713</b>
Unrestricted and Restricted Cash and Cash Equivalents:		
Unrestricted and Restricted Cash and Cash Equivalents - Beginning	394,616	375,903
Unrestricted and Restricted Cash and Cash Equivalents - Beginning Balance of New LEAs in FY 2021	1,657	
Unrestricted and Restricted Cash and Cash Equivalents - Ending	\$ 482,906	\$ 394,616

# DATA TABLES

## Exhibit 4: Combined Statements of Operating Expenses

Amounts in \$000s

	FY 2021	FY 2020
<b>Personnel Salaries and Benefits</b>		
Total Personnel Salaries and Benefits	\$ 664,009	\$ 638,781
<b>Direct Student Expenses</b>		
Total Direct Student Expenses	76,168	86,151
<b>Occupancy Expenses</b>		
Rent	50,852	45,920
Depreciation and Amortization, Facility	44,403	39,221
Interest Expense, Facility	35,937	35,504
Other Occupancy Expenses	48,402	51,386
Total Occupancy Expenses	179,594	172,031
<b>General Expenses</b>		
Depreciation and Amortization, Non-Facility	10,640	9,034
Interest Expense, Non-Facility	109	63
Management Organization Fees	14,329	16,320
Other General Expenses	81,690	76,037
Total General Expenses	106,768	101,454
<b>Total Operating Expenses</b>	<b>\$ 1,026,539</b>	<b>\$ \$998,417</b>



# DATA TABLES

## Exhibit 5: Cash and Cash Equivalents, Assets, and Liabilities by LEA (FYE 2021)

Amounts in \$000s, except for Days of Cash on Hand information

LEA Name	Unrestricted Cash and Cash Equivalents	Total Current Assets	Total Current Liabilities	Net Assets (Deficit)	Working Capital*	Days of Cash on Hand
Academy of Hope Adult PCS	\$2,696	\$3,220	\$904	\$5,287	\$2,315	130
Achievement Preparatory Academy PCS	7,366	8,855	664	4,192	8,191	294
AppleTree Early Learning PCS	4,029	6,844	930	11,973	5,914	127
BASIS DC PCS	4,358	4,698	661	4,424	4,037	151
Breakthrough Montessori PCS	2,008	2,249	550	923	1,700	135
Bridges PCS	10,149	11,274	1,097	10,878	10,177	333
Briya PCS	8,175	20,129	1,159	19,660	18,970	586
Capital City PCS	19,978	20,694	2,379	22,203	18,315	337
Capital Village PCS	310	464	197	284	266	45
Carlos Rosario International PCS	14,986	29,946	4,126	40,169	25,821	402
Cedar Tree Academy PCS	13,951	14,956	1,028	18,706	13,928	692
Center City PCS	14,726	18,744	1,554	19,268	17,190	198
Cesar Chavez PCS for Public Policy	5,873	6,879	1,893	8,248	4,987	199
Community College Preparatory Academy PCS	6,690	7,641	195	8,225	7,446	415
Creative Minds International PCS	4,318	4,768	1,344	1,903	3,424	126
DC Bilingual PCS	8,472	8,980	1,976	7,004	7,003	299
DC Prep PCS	26,525	30,163	3,852	27,743	26,311	243
DC Scholars PCS	6,803	7,419	1,586	9,561	5,833	251
Digital Pioneers Academy PCS	1,808	2,909	492	1,862	2,417	81
District of Columbia International School	14,704	25,669	3,508	19,624	22,161	358
Eagle Academy PCS	3,487	5,635	4,176	10,365	1,459	69
Early Childhood Academy PCS	7,331	7,926	492	8,715	7,433	433
E.L. Haynes PCS	4,017	14,117	2,303	12,988	11,814	166
Elsie Whitlow Stokes Community Freedom PCS	2,762	3,426	1,201	4,706	2,225	81
Friendship PCS	35,973	50,235	14,722	44,779	35,513	154
Girls Global Academy PCS	172	512	115	669	396	24
Goodwill Excel Center PCS	8,041	8,069	995	7,868	7,074	497
Harmony DC PCS	813	1,251	269	1,127	981	96
Hope Community PCS	4,794	5,825	279	5,699	5,546	122
Howard University Middle School of Mathematics and Science PCS	3,189	4,449	465	4,059	3,984	227
IDEA PCS	2,995	3,501	1,016	8,525	2,485	130
I Dream PCS	416	583	254	550	329	76
Ingenuity Prep PCS	3,221	3,925	1,170	5,009	2,754	72
Inspired Teaching Demonstration PCS	6,370	6,942	518	6,709	6,424	232
Kingsman Academy PCS	4,701	5,494	2,077	5,257	3,418	280
KIPP DC PCS	27,630	149,885	32,472	174,046	117,414	300
Latin American Montessori Bilingual PCS	4,329	6,663	1,624	6,498	5,039	136
LAYC Career Academy PCS	1,893	2,309	113	2,352	2,196	228
Lee Montessori PCS	1,973	2,389	670	2,254	1,719	88
Mary McLeod Bethune Day Academy PCS	3,687	4,366	648	4,579	3,718	164
Maya Angelou PCS	1,535	5,078	1,009	14,584	4,069	95
Meridian PCS	4,973	6,091	1,362	11,845	4,728	125
Monument Academy PCS	2,835	3,821	169	5,748	3,653	108
Mundo Verde Bilingual PCS	5,846	7,814	4,287	6,316	3,527	116
Paul PCS	4,501	6,486	1,468	11,968	5,018	99

# DATA TABLES

## Exhibit 5: Cash and Cash Equivalents, Assets, and Liabilities by LEA (FYE 2021) - continued

Amounts in \$000s, except for Days of Cash on Hand information

LEA Name	Unrestricted Cash and Cash Equivalents	Total Current Assets	Total Current Liabilities	Net Assets (Deficit)	Working Capital*	Days of Cash on Hand
Perry Street Preparatory PCS	2,633	4,106	829	9,319	3,278	115
Richard Wright PCS for Journalism and Media Arts	3,882	4,549	716	2,435	3,833	191
Rocketship Education DC PCS	7,856	9,250	2,299	(1,865)	6,951	82
Roots PCS	1,975	2,049	405	1,706	1,645	338
SEED PCS	7,122	9,893	1,315	21,138	8,578	304
Sela PCS	1,797	2,391	692	1,724	1,699	136
Shining Stars Montessori Academy PCS	2,818	3,387	676	3,957	2,711	202
Social Justice PCS	657	787	77	679	710	126
Statesmen College Preparatory Academy for Boys PCS	2,864	3,399	247	3,316	3,152	240
St. Coletta Special Education PCS	3,000	5,594	5,594	0	0	64
The Children's Guild DC PCS	1,826	3,827	1,011	3,270	2,815	65
The Family Place PCS	1,349	1,500	107	1,610	1,393	316
The Next Step/El Próximo Paso PCS	9,359	9,827	598	16,898	9,228	426
The Sojourner Truth School PCS	681	937	109	953	829	109
Thurgood Marshall Academy PCS	7,143	7,823	642	17,238	7,181	256
Two Rivers PCS	7,338	9,461	1,490	11,425	7,972	129
Washington Global PCS	1,331	2,179	1,791	1,746	388	99
Washington Latin PCS	15,207	16,380	1,704	16,546	14,676	422
Washington Leadership Academy PCS	5,843	6,262	519	5,302	5,744	195
Washington Yu Ying PCS	8,050	12,643	1,042	15,919	11,601	392
YouthBuild DC PCS	1,513	1,937	111	1,956	1,826	170
<b>TOTALS:</b>	<b>\$419,655</b>	<b>\$671,472</b>	<b>\$125,940</b>	<b>\$744,622</b>	<b>\$545,532</b>	<b>Median 165</b>

\* Working Capital is Total Current Assets minus Total Current Liabilities.

# DATA TABLES

## Exhibit 6: Net Assets (Deficit) by LEA

Amounts in \$000s

LEA Name	First FY of Operations	FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021
Academy of Hope Adult PCS	FY 2015	\$1,775	\$1,988	\$2,315	\$4,260	\$5,287
Achievement Preparatory Academy PCS	FY 2009	5,739	6,842	6,970	7,780	4,192
AppleTree Early Learning PCS	FY 2006	5,617	6,447	7,178	9,357	11,973
BASIS DC PCS	FY 2013	1,335	1,602	2,204	2,796	4,424
Breakthrough Montessori PCS	FY 2017	632	628	245	271	923
Bridges PCS	FY 2006	2,234	3,024	4,459	6,964	10,878
Briya PCS	FY 2007	14,650	15,415	15,408	17,247	19,660
Capital City PCS	FY 2001	13,784	15,387	16,923	19,520	22,203
Capital Village PCS	FY 2021					284
Carlos Rosario International PCS	FY 1999	27,670	28,938	29,259	34,441	40,169
Cedar Tree Academy PCS	FY 2002	14,007	14,870	15,613	16,003	18,706
Center City PCS	FY 2009	9,821	11,634	14,082	14,552	19,268
Cesar Chavez PCS for Public Policy	FY 1999	11,674	12,674	8,918	7,334	8,248
Community College Preparatory Academy PCS	FY 2014	1,243	1,908	2,747	5,198	8,225
Creative Minds International PCS	FY 2013	(12)	71	(92)	(213)	1,903
DC Bilingual PCS	FY 2005	1,317	3,539	5,081	6,305	7,004
DC Prep PCS	FY 2004	14,257	14,646	15,585	21,450	27,743
DC Scholars PCS	FY 2013	3,533	3,466	4,203	5,985	9,561
Digital Pioneers Academy PCS	FY 2019			133	193	1,862
District of Columbia International School	FY 2015	7,608	10,847	11,832	14,520	19,624
Eagle Academy PCS	FY 2004	6,199	7,876	8,377	9,823	10,365
Early Childhood Academy PCS	FY 2006	5,009	5,564	6,733	7,714	8,715
E.L. Haynes PCS	FY 2005	5,797	6,256	8,239	8,894	12,988
Elsie Whitlow Stokes Community Freedom PCS	FY 1999	3,684	4,139	4,079	3,465	4,706
Friendship PCS	FY 1999	38,340	39,932	41,784	41,886	44,779
Girls Global Academy PCS	FY 2021					669
Goodwill Excel Center PCS	FY 2017	1,517	3,998	5,378	6,589	7,868
Harmony DC PCS	FY 2015	175	233	371	451	1,127
Hope Community PCS	FY 2006	4,861	5,462	6,423	6,273	5,699
Howard University Middle School of Mathematics and Science PCS	FY 2006	1,710	1,985	2,680	2,949	4,059
IDEA PCS	FY 1999	5,495	6,576	6,967	7,002	8,525
I Dream PCS	FY 2021					550
Ingenuity Prep PCS	FY 2014	2,608	3,327	3,649	3,870	5,009
Inspired Teaching Demonstration PCS	FY 2012	2,944	3,447	4,147	5,801	6,709
Kingsman Academy PCS	FY 2016	1,223	2,384	2,685	3,284	5,257
KIPP DC PCS	FY 2002	138,341	133,378	149,487	149,489	174,046
Latin American Montessori Bilingual PCS	FY 2004	5,950	5,838	5,716	6,147	6,498
LAYC Career Academy PCS	FY 2013	1,565	1,500	1,376	1,573	2,352
Lee Montessori PCS	FY 2015	731	906	958	1,168	2,254
Mary McLeod Bethune Day Academy PCS	FY 2005	1,576	2,061	1,898	2,656	4,579
Maya Angelou PCS	FY 1999	9,889	12,314	12,756	13,933	14,584
Meridian PCS	FY 2000	5,254	6,455	9,733	10,239	11,845
Monument Academy PCS	FY 2016	1,436	2,014	2,186	3,979	5,748
Mundo Verde Bilingual PCS	FY 2012	2,914	3,139	4,407	5,264	6,316
Paul PCS	FY 2001	9,031	8,647	7,852	7,960	11,968

# DATA TABLES

## Exhibit 6: Net Assets (Deficit) by LEA (continued)

Amounts in \$000s

LEA Name	First FY of Operations	FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021
Perry Street Preparatory PCS	FY 1999	6,984	7,269	7,471	8,291	9,319
Richard Wright PCS for Journalism and Media Arts	FY 2012	149	574	1,438	2,228	2,435
Rocketship Education DC PCS	FY 2017	(1,335)	(1,965)	(3,281)	(2,740)	(1,865)
Roots PCS	FY 2000	1,180	1,220	1,243	1,435	1,706
SEED PCS	FY 1999	17,455	19,013	18,924	18,695	21,138
Sela PCS	FY 2014	686	781	928	1,130	1,724
Shining Stars Montessori Academy PCS	FY 2012	(71)	217	397	1,497	3,957
Social Justice PCS	FY 2021					679
Statesmen College Preparatory Academy for Boys PCS	FY 2019			1,647	1,685	3,316
St. Coletta Special Education PCS	FY 2007	0	0	0	0	0
The Children's Guild DC PCS	FY 2016	26	741	1,082	2,262	3,270
The Family Place PCS	FY 2019			460	762	1,610
The Next Step/El Próximo Paso PCS	FY 1999	13,090	14,558	14,001	15,066	16,898
The Sojourner Truth School PCS	FY 2021					953
Thurgood Marshall Academy PCS	FY 2002	14,583	15,068	15,401	15,942	17,238
Two Rivers PCS	FY 2005	6,025	6,976	8,318	10,766	11,425
Washington Global PCS	FY 2016	264	540	734	966	1,746
Washington Latin PCS	FY 2007	8,116	8,851	8,832	13,062	16,546
Washington Leadership Academy PCS	FY 2017	863	3,102	2,367	4,312	5,302
Washington Yu Ying PCS	FY 2009	10,937	12,923	14,391	15,376	15,919
YouthBuild DC PCS	FY 2006	622	721	1,216	1,586	1,956
<b>TOTALS:</b>		<b>\$472,702</b>	<b>\$511,946</b>	<b>\$556,510</b>	<b>\$616,696</b>	<b>\$744,622</b>

Note: This exhibit provides historical information for LEAs operating in FY 2021, but not for LEAs closed prior to FY 2021.



# DATA TABLES

## Exhibit 7: Cash and Cash Equivalents and Future Debt by LEA (FYE 2021)

Amounts in \$000s, except for Days of Cash on Hand information

LEA Name	Unrestricted Cash and Cash Equivalents	Net Cash Provided by (Used in) Operating Activities	Current Portion of Long-Term Debt	Long-Term Debt, Net of Current Portion	Days of Cash on Hand
Academy of Hope Adult PCS	\$2,696	\$2,118	\$154	\$3,804	130
Achievement Preparatory Academy PCS	7,366	(2,943)	447	31,914	294
AppleTree Early Learning PCS	4,029	275	0	5,273	127
BASIS DC PCS	4,358	1,708	0	0	151
Breakthrough Montessori PCS	2,008	789	58	5,056	135
Bridges PCS	10,149	2,736	0	0	333
Briya PCS	8,175	1,831	0	0	586
Capital City PCS	19,978	4,398	693	14,141	337
Capital Village PCS	310	514	0	0	45
Carlos Rosario International PCS	14,986	7,193	970	9,328	402
Cedar Tree Academy PCS	13,951	2,428	358	3,578	692
Center City PCS	14,726	240	0	0	198
Cesar Chavez PCS for Public Policy	5,873	57	221	9,955	199
Community College Preparatory Academy PCS	6,690	2,389	0	0	415
Creative Minds International PCS	4,318	1,129	72	1,836	126
DC Bilingual PCS	8,472	3,587	0	16,131	299
DC Prep PCS	26,525	8,901	681	60,970	243
DC Scholars PCS	6,803	3,433	484	8,185	251
Digital Pioneers Academy PCS	1,808	1,375	17	905	81
District of Columbia International School	14,704	7,673	600	56,819	358
Eagle Academy PCS	3,487	696	551	21,869	69
Early Childhood Academy PCS	7,331	1,050	47	26,687	433
E.L. Haynes PCS	4,017	5,105	1,096	29,981	166
Elsie Whitlow Stokes Community Freedom PCS	2,762	(147)	429	6,289	81
Friendship PCS	35,973	5,298	3,897	147,322	154
Girls Global Academy PCS	172	386	0	0	24
Goodwill Excel Center PCS	8,041	1,855	0	0	497
Harmony DC PCS	813	435	0	0	96
Hope Community PCS	4,794	(1,232)	0	0	122
Howard University Middle School of Mathematics and Science PCS	3,189	1,354	0	0	227
IDEA PCS	2,995	1,170	240	6,486	130
I Dream PCS	416	135	147	0	76
Ingenuity Prep PCS	3,221	1,626	0	0	72
Inspired Teaching Demonstration PCS	6,370	(149)	0	1,729	232
Kingsman Academy PCS	4,701	2,814	1,228	7,839	280
KIPP DC PCS	27,630	30,374	3,205	225,467	300
Latin American Montessori Bilingual PCS	4,329	(1,010)	89	36,653	136
LAYC Career Academy PCS	1,893	133	0	0	228
Lee Montessori PCS	1,973	821	0	300	88
Mary McLeod Bethune Day Academy PCS	3,687	731	0	0	164
Maya Angelou PCS	1,535	1,389	0	3,424	95
Meridian PCS	4,973	291	367	12,588	125
Monument Academy PCS	2,835	975	0	0	108
Mundo Verde Bilingual PCS	5,846	2,455	2,471	8,117	116
Paul PCS	4,501	1,591	369	16,835	99

# DATA TABLES

## Exhibit 7: Cash and Cash Equivalents and Future Debt by LEA (FYE 2021) - continued

Amounts in \$000s, except for Days of Cash on Hand information

LEA Name	Unrestricted Cash and Cash Equivalents	Net Cash Provided by (Used in) Operating Activities	Current Portion of Long-Term Debt	Long-Term Debt, Net of Current Portion	Days of Cash on Hand
Perry Street Preparatory PCS	2,633	1,365	0	11,844	115
Richard Wright PCS for Journalism and Media Arts	3,882	(1,616)	88	11,960	191
Rocketship Education DC PCS	7,856	1,749	0	2,376	82
Roots PCS	1,975	297	205	0	338
SEED PCS	7,122	1,669	300	1,625	304
Sela PCS	1,797	182	0	0	136
Shining Stars Montessori Academy PCS	2,818	1,155	132	6,955	202
Social Justice PCS	657	419	0	0	126
Statesmen College Preparatory Academy for Boys PCS	2,864	1,474	0	0	240
St. Coletta Special Education PCS	3,000	(500)	0	0	64
The Children's Guild DC PCS	1,826	467	0	0	65
The Family Place PCS	1,349	738	0	0	316
The Next Step/El Próximo Paso PCS	9,359	1,901	0	0	426
The Sojourner Truth School PCS	681	465	0	0	109
Thurgood Marshall Academy PCS	7,143	628	0	0	256
Two Rivers PCS	7,338	(8,368)	0	52,225	129
Washington Global PCS	1,331	183	245	4,754	99
Washington Latin PCS	15,207	2,725	461	13,181	422
Washington Leadership Academy PCS	5,843	1,107	0	877	195
Washington Yu Ying PCS	8,050	508	383	10,053	392
YouthBuild DC PCS	1,513	172	0	0	170
<b>TOTALS:</b>	<b>\$419,655</b>	<b>\$114,695</b>	<b>\$20,708</b>	<b>\$895,328</b>	<b>Median 165</b>

# DATA TABLES

## Exhibit 8: Revenues and Expenses by LEA (FY 2021)

Amounts in \$000s

LEA Name	Operating Revenues	Operating Expenses	Nonoperating Income (Loss)	Change in Net Assets
Academy of Hope Adult PCS	\$8,937	\$7,911	\$0	\$1,027
Achievement Preparatory Academy PCS	6,840	10,428	0	(3,588)
AppleTree Early Learning PCS	14,659	12,043	0	2,616
BASIS DC PCS	12,257	10,629	0	1,629
Breakthrough Montessori PCS	6,409	5,756	0	653
Bridges PCS	15,239	11,326	0	3,913
Briya PCS	14,650	12,237	0	2,413
Capital City PCS	26,066	23,207	(176)	2,683
Capital Village PCS	2,649	2,545	0	104
Carlos Rosario International PCS	32,563	28,462	1,626	5,727
Cedar Tree Academy PCS	10,362	7,780	121	2,703
Center City PCS	36,106	31,389	0	4,716
Cesar Chavez PCS for Public Policy	12,259	11,328	(17)	913
Community College Preparatory Academy PCS	9,056	6,029	0	3,027
Creative Minds International PCS	14,915	12,799	0	2,116
DC Bilingual PCS	13,553	10,956	(1,898)	699
DC Prep PCS	48,573	42,458	178	6,293
DC Scholars PCS	14,480	10,904	0	3,576
Digital Pioneers Academy PCS	10,039	8,370	0	1,669
District of Columbia International School	32,653	27,549	0	5,104
Eagle Academy PCS	20,635	20,094	0	541
Early Childhood Academy PCS	7,658	6,658	0	1,000
E.L. Haynes PCS	31,724	28,552	922	4,093
Elsie Whitlow Stokes Community Freedom PCS	13,880	12,879	240	1,241
Friendship PCS	115,226	109,465	(2,868)	2,893
Girls Global Academy PCS	2,937	2,685	0	252
Goodwill Excel Center PCS	7,550	6,272	0	1,278
Harmony DC PCS	3,774	3,098	0	676
Hope Community PCS	13,680	14,425	171	(574)
Howard University Middle School of Mathematics and Science PCS	7,941	6,831	0	1,110
IDEA PCS	10,493	8,971	0	1,523
I Dream PCS	2,180	2,120	0	60
Ingenuity Prep PCS	17,939	16,799	0	1,140
Inspired Teaching Demonstration PCS	11,149	10,241	0	908
Kingsman Academy PCS	8,430	6,457	0	1,973
KIPP DC PCS	191,287	166,730	0	24,557
Latin American Montessori Bilingual PCS	11,370	12,236	1,217	351
LAYC Career Academy PCS	3,824	3,045	0	779
Lee Montessori PCS	9,371	8,285	0	1,086
Mary McLeod Bethune Day Academy PCS	10,335	8,412	0	1,923
Maya Angelou PCS	11,882	11,231	0	651
Meridian PCS	17,497	15,890	0	1,607
Monument Academy PCS	11,562	9,793	0	1,769
Mundo Verde Bilingual PCS	20,213	19,162	0	1,051
Paul PCS	22,046	18,038	0	4,008

# DATA TABLES

## Exhibit 8: Revenues and Expenses by LEA (FY 2021) - continued

Amounts in \$000s

LEA Name	Operating Revenues	Operating Expenses	Nonoperating Income (Loss)	Change in Net Assets
Perry Street Preparatory PCS	11,501	10,472	0	1,029
Richard Wright PCS for Journalism and Media Arts	8,377	8,170	0	207
Rocketship Education DC PCS	35,972	35,098	0	875
Roots PCS	2,415	2,145	0	271
SEED PCS	13,877	11,435	0	2,442
Sela PCS	5,498	4,903	0	595
Shining Stars Montessori Academy PCS	7,728	5,268	0	2,460
Social Justice PCS	1,988	1,923	0	65
Statesmen College Preparatory Academy for Boys PCS	6,066	4,435	0	1,631
St. Coletta Special Education PCS	18,248	18,248	0	0
The Children's Guild DC PCS	11,665	10,657	0	1,008
The Family Place PCS	2,450	1,602	0	848
The Next Step/El Próximo Paso PCS	10,454	8,621	0	1,833
The Sojourner Truth School PCS	2,813	2,318	0	495
Thurgood Marshall Academy PCS	12,077	10,781	0	1,296
Two Rivers PCS	23,157	22,590	92	659
Washington Global PCS	6,054	5,274	0	779
Washington Latin PCS	17,084	14,199	600	3,484
Washington Leadership Academy PCS	12,039	11,049	0	990
Washington Yu Ying PCS	12,137	11,594	0	543
YouthBuild DC PCS	3,650	3,279	0	370
<b>TOTALS:</b>	<b>\$1,152,099</b>	<b>\$1,026,539</b>	<b>\$207</b>	<b>\$125,767</b>

# DATA TABLES

## Exhibit 9: Sources of Revenue by LEA (FY 2021)

Amounts in \$000s, except for Percentage of Total Operating Revenues information

LEA Name	Total DC Funding	DC Funding % of Total Operating Revenues	Federal Funds	Federal Funds % of Total Operating Revenues	Total Grants and Other Contributions	Grants and Other Contributions % of Total Operating Revenues	Other Income	Other Income % of Total Operating Revenues	Total Operating Revenues
Academy of Hope Adult PCS	\$6,939	78%	\$931	10%	\$1,075	12%	(\$8)	0%	\$8,937
Achievement Preparatory Academy PCS	5,143	75%	1,617	24%	10	0%	69	1%	6,840
AppleTree Early Learning PCS	10,301	70%	3,555	24%	685	5%	118	1%	14,659
BASIS DC PCS	11,363	93%	433	4%	359	3%	102	1%	12,257
Breakthrough Montessori PCS	5,545	87%	748	12%	112	2%	5	0%	6,409
Bridges PCS	12,543	82%	1,947	13%	544	4%	205	1%	15,239
Briya PCS	11,027	75%	230	2%	2,370	16%	1,023	7%	14,650
Capital City PCS	23,529	90%	2,015	8%	448	2%	74	0%	26,066
Capital Village PCS	1,388	52%	828	31%	433	16%	0	0%	2,649
Carlos Rosario International PCS	28,960	89%	1,093	3%	375	1%	2,135	7%	32,563
Cedar Tree Academy PCS	8,917	86%	1,132	11%	108	1%	205	2%	10,362
Center City PCS	29,202	81%	6,696	19%	119	0%	89	0%	36,106
Cesar Chavez PCS for Public Policy	8,521	70%	3,568	29%	48	0%	121	1%	12,259
Community College Preparatory Academy PCS	8,084	89%	564	6%	313	3%	94	1%	9,056
Creative Minds International PCS	12,009	81%	2,693	18%	211	1%	1	0%	14,915
DC Bilingual PCS	10,009	74%	691	5%	2,562	19%	290	2%	13,553
DC Prep PCS	43,248	89%	3,616	7%	1,618	3%	91	0%	48,573
DC Scholars PCS	11,797	81%	2,546	18%	105	1%	32	0%	14,480
Digital Pioneers Academy PCS	6,866	68%	1,408	14%	1,807	18%	(42)	0%	10,039
District of Columbia International School	29,853	91%	2,177	7%	402	1%	220	1%	32,653
Eagle Academy PCS	15,469	75%	2,556	12%	1,210	6%	1,400	7%	20,635
Early Childhood Academy PCS	6,134	80%	812	11%	82	1%	630	8%	7,658
E.L. Haynes PCS	27,935	88%	2,330	7%	1,449	5%	10	0%	31,724
Elsie Whitlow Stokes Community Freedom PCS	11,261	81%	2,277	16%	258	2%	84	1%	13,880
Friendship PCS	98,048	85%	12,038	10%	5,041	4%	99	0%	115,226
Girls Global Academy PCS	1,649	56%	777	26%	511	17%	0	0%	2,937
Goodwill Excel Center PCS	7,466	99%	21	0%	62	1%	1	0%	7,550
Harmony DC PCS	2,560	68%	569	15%	645	17%	0	0%	3,774
Hope Community PCS	11,990	88%	1,335	10%	10	0%	346	3%	13,680
Howard University Middle School of Mathematics and Science PCS	5,419	68%	687	9%	1,763	22%	72	1%	7,941
IDEA PCS	8,229	78%	1,912	18%	32	0%	320	3%	10,493
I Dream PCS	1,301	60%	491	23%	389	18%	(1)	0%	2,180
Ingenuity Prep PCS	15,859	88%	1,515	8%	564	3%	1	0%	17,939
Inspired Teaching Demonstration PCS	10,197	91%	575	5%	214	2%	164	1%	11,149
Kingsman Academy PCS	7,442	88%	911	11%	19	0%	59	1%	8,430
KIPP DC PCS	148,874	78%	13,535	7%	27,628	14%	1,251	1%	191,287
Latin American Montessori Bilingual PCS	10,369	91%	582	5%	409	4%	11	0%	11,370
LAYC Career Academy PCS	2,582	68%	704	18%	538	14%	0	0%	3,824
Lee Montessori PCS	7,772	83%	1,347	14%	239	3%	13	0%	9,371
Mary McLeod Bethune Day Academy PCS	8,199	79%	2,124	21%	0	0%	12	0%	10,335

# DATA TABLES

## Exhibit 9: Sources of Revenue by LEA (FY 2021) - continued

Amounts in \$000s, except for Percentage of Total Operating Revenues information

LEA Name	Total DC Funding	DC Funding % of Total Operating Revenues	Federal Funds	Federal Funds % of Total Operating Revenues	Total Grants and Other Contributions	Grants and Other Contributions % of Total Operating Revenues	Other Income	Other Income % of Total Operating Revenues	Total Operating Revenues
Maya Angelou PCS	9,230	78%	840	7%	1,445	12%	367	3%	11,882
Meridian PCS	13,628	78%	3,356	19%	504	3%	8	0%	17,497
Monument Academy PCS	7,957	69%	1,459	13%	2,025	18%	120	1%	11,562
Mundo Verde Bilingual PCS	18,396	91%	1,129	6%	579	3%	109	1%	20,213
Paul PCS	16,893	77%	4,059	18%	428	2%	665	3%	22,046
Perry Street Preparatory PCS	9,332	81%	1,692	15%	153	1%	325	3%	11,501
Richard Wright PCS for Journalism and Media Arts	6,891	82%	799	10%	193	2%	493	6%	8,377
Rocketship Education DC PCS	30,769	86%	4,118	11%	880	2%	205	1%	35,972
Roots PCS	2,223	92%	136	6%	31	1%	25	1%	2,415
SEED PCS	11,092	80%	729	5%	26	0%	2,030	15%	13,877
Sela PCS	4,960	90%	360	7%	166	3%	12	0%	5,498
Shining Stars Montessori Academy PCS	5,897	76%	1,069	14%	157	2%	605	8%	7,728
Social Justice PCS	1,055	53%	541	27%	391	20%	2	0%	1,988
Statesmen College Preparatory Academy for Boys PCS	4,344	72%	884	15%	836	14%	2	0%	6,066
St. Coletta Special Education PCS	15,113	83%	314	2%	2,082	11%	739	4%	18,248
The Children's Guild DC PCS	10,628	91%	1,032	9%	0	0%	5	0%	11,665
The Family Place PCS	2,008	82%	324	13%	118	5%	0	0%	2,450
The Next Step/El Próximo Paso PCS	9,846	94%	428	4%	150	1%	31	0%	10,454
The Sojourner Truth School PCS	1,858	66%	433	15%	521	19%	0	0%	2,813
Thurgood Marshall Academy PCS	8,201	68%	2,481	21%	1,342	11%	52	0%	12,077
Two Rivers PCS	20,191	87%	1,760	8%	773	3%	433	2%	23,157
Washington Global PCS	4,904	81%	1,074	18%	76	1%	0	0%	6,054
Washington Latin PCS	13,771	81%	441	3%	2,785	16%	87	1%	17,084
Washington Leadership Academy PCS	9,726	81%	775	6%	1,491	12%	47	0%	12,039
Washington Yu Ying PCS	10,924	90%	589	5%	424	3%	199	2%	12,137
YouthBuild DC PCS	2,984	82%	230	6%	425	12%	11	0%	3,650
<b>TOTALS:</b>	<b>\$946,818</b>	<b>Median 81%</b>	<b>\$116,639</b>	<b>Median 11%</b>	<b>\$72,769</b>	<b>Median 3%</b>	<b>\$15,873</b>	<b>Median 1%</b>	<b>\$1,152,099</b>

# DATA TABLES

## Exhibit 10: Grants and Other Contributions by LEA

Amounts in \$000s, except for Per Pupil information

LEA Name							FY 2019 - FY 2021	
	FY 2019 Total Grants and Other Contributions	FY 2019 Grants and Other Contributions Per Pupil	FY 2020 Total Grants and Other Contributions	FY 2020 Grants and Other Contributions Per Pupil	FY 2021 Total Grants and Other Contributions	FY 2021 Grants and Other Contributions Per Pupil	3-year Average Grants and Other Contributions Total	3-year Average Grants and Other Contributions Per Pupil
Academy of Hope Adult PCS	\$870	\$1,886	\$1,757	\$3,644	\$1,075	\$2,985	\$1,234	\$2,838
Achievement Preparatory Academy PCS	50	61	77	103	10	39	46	68
AppleTree Early Learning PCS	366	568	759	1,396	685	1,391	603	1,119
BASIS DC PCS	206	324	243	379	359	542	269	415
Breakthrough Montessori PCS	85	462	40	179	112	413	79	351
Bridges PCS	540	1,311	605	1,484	544	1,374	563	1,390
Briya PCS	821	1,144	1,144	1,548	2,370	3,182	1,445	1,958
Capital City PCS	719	724	544	548	448	445	570	572
Capital Village PCS					433	8,494		
Carlos Rosario International PCS	345	162	433	204	375	211	384	192
Cedar Tree Academy PCS	13	37	18	50	108	253	47	113
Center City PCS	106	73	144	97	119	82	123	84
Cesar Chavez PCS for Public Policy	35	36	36	83	48	129	40	83
Community College Preparatory Academy PCS	133	216	31	50	313	522	159	263
Creative Minds International PCS	69	140	97	188	211	391	126	240
DC Bilingual PCS	607	1,367	975	2,152	2,562	5,361	1,381	2,960
DC Prep PCS	2,239	1,147	4,714	2,314	1,618	749	2,857	1,404
DC Scholars PCS	530	976	1,252	2,261	105	173	629	1,136
Digital Pioneers Academy PCS	914	7,620	1,219	5,039	1,807	5,362	1,314	6,007
District of Columbia International School	878	828	624	494	402	279	635	534
Eagle Academy PCS	1,158	1,382	678	817	1,210	1,716	1,015	1,305
Early Childhood Academy PCS	55	218	51	180	82	286	63	228
E.L. Haynes PCS	1,601	1,411	2,083	1,833	1,449	1,218	1,711	1,487
Elsie Whitlow Stokes Community Freedom PCS	238	492	111	207	258	443	203	381
Friendship PCS	3,666	921	3,395	810	5,041	1,116	4,034	949
Girls Global Academy PCS					511	7,857		
Goodwill Excel Center PCS	53	144	79	212	62	172	65	176
Harmony DC PCS	568	5,069	153	1,296	645	5,707	455	4,024
Hope Community PCS	0	0	0	0	10	17	3	6
Howard University Middle School of Mathematics and Science PCS	2,016	7,125	1,531	5,261	1,763	6,143	1,770	6,176
IDEA PCS	114	349	93	322	32	101	80	258
I Dream PCS					389	6,943		
Ingenuity Prep PCS	89	158	352	552	564	745	335	485
Inspired Teaching Demonstration PCS	195	416	234	475	214	415	214	436
Kingsman Academy PCS	15	53	59	242	19	72	31	122
KIPP DC PCS	7,735	1,235	9,718	1,430	27,628	3,968	15,027	2,211
Latin American Montessori Bilingual PCS	191	401	1,461	3,082	409	787	687	1,424
LAYC Career Academy PCS	253	1,962	252	1,797	538	5,844	347	3,201
Lee Montessori PCS	226	1,076	495	1,593	239	632	320	1,100
Mary McLeod Bethune Day Academy PCS	50	122	5	12	0	0	18	44

# DATA TABLES

## Exhibit 10: Grants and Other Contributions by LEA - continued

Amounts in \$000s, except for Per Pupil information

LEA Name							FY 2019 - FY 2021	
	FY 2019 Total Grants and Other Contributions	FY 2019 Grants and Other Contributions Per Pupil	FY 2020 Total Grants and Other Contributions	FY 2020 Grants and Other Contributions Per Pupil	FY 2021 Total Grants and Other Contributions	FY 2021 Grants and Other Contributions Per Pupil	3-year Average Grants and Other Contributions Total	3-year Average Grants and Other Contributions Per Pupil
Maya Angelou PCS	1,968	5,393	1,633	4,425	1,445	3,907	1,682	4,575
Meridian PCS	174	270	284	447	504	836	320	518
Monument Academy PCS	1,801	14,068	3,048	29,880	2,025	23,017	2,291	22,321
Mundo Verde Bilingual PCS	295	496	185	212	579	606	353	438
Paul PCS	83	114	91	122	428	598	201	278
Perry Street Preparatory PCS	354	964	222	553	153	342	243	620
Richard Wright PCS for Journalism and Media Arts	74	246	94	310	193	647	120	401
Rocketship Education DC PCS	563	519	679	520	880	578	707	539
Roots PCS	39	359	4	37	31	264	25	220
SEED PCS	246	866	163	692	26	119	145	559
Sela PCS	40	175	48	208	166	640	85	341
Shining Stars Montessori Academy PCS	29	102	33	111	157	548	73	254
Social Justice PCS					391	8,136		
Statesmen College Preparatory Academy for Boys PCS	1,892	35,038	323	2,484	836	4,517	1,017	14,013
St. Coletta Special Education PCS	0	0	0	0	2,082	8,568	694	2,856
The Children's Guild DC PCS	58	155	14	43	0	0	24	66
The Family Place PCS	20	154	23	174	118	805	54	378
The Next Step/El Próximo Paso PCS	49	130	156	350	150	628	118	369
The Sojourner Truth School PCS					521	5,724		
Thurgood Marshall Academy PCS	885	2,259	952	2,474	1,342	3,656	1,060	2,796
Two Rivers PCS	1,433	1,667	1,204	1,316	773	794	1,137	1,259
Washington Global PCS	74	345	75	321	76	331	75	332
Washington Latin PCS	582	833	1,001	1,391	2,785	3,795	1,456	2,006
Washington Leadership Academy PCS	310	1,013	2,386	6,025	1,491	3,646	1,396	3,561
Washington Yu Ying PCS	305	536	257	451	424	734	328	574
YouthBuild DC PCS	222	1,820	410	3,471	425	3,487	352	2,926
<b>TOTALS:</b>	<b>\$39,248</b>	<b>Median \$496</b>	<b>\$48,748</b>	<b>Median \$494</b>	<b>\$72,769</b>	<b>Median \$691</b>	<b>\$52,840</b>	<b>Median \$539</b>

Note: This exhibit provides historical information for LEAs operating in FY 2021, but not for LEAs closed prior to FY 2021.



# DATA TABLES

## Exhibit 11: Distribution of Expenses by LEA (FY 2021)

Amounts in \$000s, except for Percentage of Operating Revenues information

LEA Name	Total Personnel Salaries and Benefits	Total Direct Student Expenses	Total Occupancy Expenses	Total General Expenses	Total Operating Expenses	% of Total Revenue			
						Personnel Expense % of Operating Revenues	Direct Student Expenses % of Operating Revenues	Occupancy Expenses % of Operating Revenues	General Expenses % of Operating Revenues
Academy of Hope Adult PCS	\$5,217	\$532	\$990	\$1,172	\$7,911	58%	6%	11%	13%
Achievement Preparatory Academy PCS	4,386	375	3,158	2,509	10,428	64%	5%	46%	37%
AppleTree Early Learning PCS	8,353	613	2,139	939	12,043	57%	4%	15%	6%
BASIS DC PCS	6,304	216	2,263	1,846	10,629	51%	2%	18%	15%
Breakthrough Montessori PCS	3,182	665	1,483	426	5,756	50%	10%	23%	7%
Bridges PCS	8,211	694	1,594	827	11,326	54%	5%	10%	5%
Briya PCS	7,677	1,853	1,355	1,352	12,237	52%	13%	9%	9%
Capital City PCS	18,269	1,099	2,382	1,458	23,207	70%	4%	9%	6%
Capital Village PCS	1,256	245	777	267	2,545	47%	9%	29%	10%
Carlos Rosario International PCS	19,763	1,364	3,414	3,921	28,462	61%	4%	10%	12%
Cedar Tree Academy PCS	5,332	804	792	853	7,780	51%	8%	8%	8%
Center City PCS	22,701	1,255	5,535	1,898	31,389	63%	3%	15%	5%
Cesar Chavez PCS for Public Policy	6,298	621	2,364	2,045	11,328	51%	5%	19%	17%
Community College Preparatory Academy PCS	3,512	392	1,332	793	6,029	39%	4%	15%	9%
Creative Minds International PCS	8,406	1,205	2,229	958	12,799	56%	8%	15%	6%
DC Bilingual PCS	7,235	628	2,148	946	10,956	53%	5%	16%	7%
DC Prep PCS	30,534	1,867	7,133	2,925	42,458	63%	4%	15%	6%
DC Scholars PCS	6,659	632	1,830	1,783	10,904	46%	4%	13%	12%
Digital Pioneers Academy PCS	4,994	793	1,481	1,102	8,370	50%	8%	15%	11%
District of Columbia International School	18,946	849	5,996	1,758	27,549	58%	3%	18%	5%
Eagle Academy PCS	12,386	1,622	3,498	2,587	20,094	60%	8%	17%	13%
Early Childhood Academy PCS	3,875	494	1,884	406	6,658	51%	6%	25%	5%
E.L. Haynes PCS	19,741	2,280	4,082	2,449	28,552	62%	7%	13%	8%
Elsie Whitlow Stokes Community Freedom PCS	9,302	959	1,580	1,038	12,879	67%	7%	11%	7%
Friendship PCS	70,378	6,986	18,695	13,405	109,465	61%	6%	16%	12%
Girls Global Academy PCS	1,435	388	306	556	2,685	49%	13%	10%	19%
Goodwill Excel Center PCS	3,948	385	711	1,227	6,272	52%	5%	9%	16%
Harmony DC PCS	1,873	391	435	399	3,098	50%	10%	12%	11%
Hope Community PCS	7,571	1,250	3,682	1,922	14,425	55%	9%	27%	14%
Howard University Middle School of Mathematics and Science PCS	4,473	565	1,202	591	6,831	56%	7%	15%	7%
IDEA PCS	5,505	1,291	1,257	917	8,971	52%	12%	12%	9%
I Dream PCS	1,207	317	279	316	2,120	55%	15%	13%	15%
Ingenuity Prep PCS	11,729	819	2,499	1,752	16,799	65%	5%	14%	10%
Inspired Teaching Demonstration PCS	6,707	835	1,917	782	10,241	60%	7%	17%	7%
Kingsman Academy PCS	3,719	750	983	1,005	6,457	44%	9%	12%	12%
KIPP DC PCS	112,455	11,922	29,731	12,622	166,730	59%	6%	16%	7%
Latin American Montessori Bilingual PCS	7,514	595	3,465	662	12,236	66%	5%	30%	6%
LAYC Career Academy PCS	1,585	118	620	722	3,045	41%	3%	16%	19%
Lee Montessori PCS	5,501	400	1,884	501	8,285	59%	4%	20%	5%
Mary McLeod Bethune Day Academy PCS	6,381	525	1,127	379	8,412	62%	5%	11%	4%
Maya Angelou PCS	7,291	709	2,011	1,219	11,231	61%	6%	17%	10%

# DATA TABLES

## Exhibit 11: Distribution of Expenses by LEA (FY 2021) - continued

Amounts in \$000s, except for Percentage of Operating Revenues information

LEA Name	Total Personnel Salaries and Benefits	Total Direct Student Expenses	Total Occupancy Expenses	Total General Expenses	Total Operating Expenses	% of Total Revenue			
						Personnel Expense % of Operating Revenues	Direct Student Expenses % of Operating Revenues	Occupancy Expenses % of Operating Revenues	General Expenses % of Operating Revenues
Meridian PCS	10,198	899	2,824	1,970	15,890	58%	5%	16%	11%
Monument Academy PCS	6,007	309	2,287	1,190	9,793	52%	3%	20%	10%
Mundo Verde Bilingual PCS	11,545	1,655	4,168	1,793	19,162	57%	8%	21%	9%
Paul PCS	13,104	893	2,599	1,442	18,038	59%	4%	12%	7%
Perry Street Preparatory PCS	5,434	1,092	1,813	2,134	10,472	47%	9%	16%	19%
Richard Wright PCS for Journalism and Media Arts	3,911	681	2,741	837	8,170	47%	8%	33%	10%
Rocketship Education DC PCS	11,396	9,480	8,487	5,735	35,098	32%	26%	24%	16%
Roots PCS	1,466	165	415	99	2,145	61%	7%	17%	4%
SEED PCS	7,082	779	1,715	1,858	11,435	51%	6%	12%	13%
Sela PCS	3,368	357	809	369	4,903	61%	7%	15%	7%
Shining Stars Montessori Academy PCS	3,184	411	852	820	5,268	41%	5%	11%	11%
Social Justice PCS	1,161	190	344	228	1,923	58%	10%	17%	11%
Statesmen College Preparatory Academy for Boys PCS	2,680	514	691	551	4,435	44%	8%	11%	9%
St. Coletta Special Education PCS	12,868	2,368	2,037	975	18,248	71%	13%	11%	5%
The Children's Guild DC PCS	5,853	959	1,770	2,075	10,657	50%	8%	15%	18%
The Family Place PCS	902	264	206	230	1,602	37%	11%	8%	9%
The Next Step/El Próximo Paso PCS	6,847	320	767	687	8,621	65%	3%	7%	7%
The Sojourner Truth School PCS	1,646	124	351	198	2,318	59%	4%	12%	7%
Thurgood Marshall Academy PCS	6,982	783	1,156	1,861	10,781	58%	6%	10%	15%
Two Rivers PCS	15,119	1,003	4,727	1,741	22,590	65%	4%	20%	8%
Washington Global PCS	2,966	314	1,489	506	5,274	49%	5%	25%	8%
Washington Latin PCS	10,854	663	1,679	1,004	14,199	64%	4%	10%	6%
Washington Leadership Academy PCS	7,074	798	1,581	1,596	11,049	59%	7%	13%	13%
Washington Yu Ying PCS	8,648	606	1,375	964	11,594	71%	5%	11%	8%
YouthBuild DC PCS	1,905	239	467	668	3,279	52%	7%	13%	18%
<b>TOTALS:</b>	<b>\$664,009</b>	<b>\$76,168</b>	<b>\$179,594</b>	<b>\$106,768</b>	<b>\$1,026,539</b>	<b>58%</b>	<b>7%</b>	<b>16%</b>	<b>9%</b>

# DATA TABLES

## Exhibit 12: Distribution of Expenses by Function by LEA (FY 2021)

Amounts in \$000s, except for Percentage of Total Operating Expenses information

LEA Name	Function			Total Operating Expenses	% of Total Operating Expenses		
	Program	General and Administrative	Fundraising		Program	General and Administrative	Fundraising
Academy of Hope Adult PCS	\$5,077	\$2,133	\$700	\$7,911	64%	27%	9%
Achievement Preparatory Academy PCS	8,559	1,869	0	10,428	82%	18%	0%
AppleTree Early Learning PCS	10,828	1,203	12	12,043	90%	10%	0%
BASIS DC PCS	9,909	668	52	10,629	93%	6%	0%
Breakthrough Montessori PCS	4,941	780	35	5,756	86%	14%	1%
Bridges PCS	10,094	1,221	11	11,326	89%	11%	0%
Briya PCS	11,264	924	49	12,237	92%	8%	0%
Capital City PCS	19,099	3,779	329	23,207	82%	16%	1%
Capital Village PCS	2,191	309	45	2,545	86%	12%	2%
Carlos Rosario International PCS	24,777	3,555	130	28,462	87%	12%	0%
Cedar Tree Academy PCS	5,728	2,051	0	7,780	74%	26%	0%
Center City PCS	28,495	2,889	5	31,389	91%	9%	0%
Cesar Chavez PCS for Public Policy	8,281	3,021	26	11,328	73%	27%	0%
Community College Preparatory Academy PCS	5,331	632	66	6,029	88%	10%	1%
Creative Minds International PCS	10,707	2,024	68	12,799	84%	16%	1%
DC Bilingual PCS	9,150	1,597	208	10,956	84%	15%	2%
DC Prep PCS	35,678	6,462	318	42,458	84%	15%	1%
DC Scholars PCS	8,927	1,977	0	10,904	82%	18%	0%
Digital Pioneers Academy PCS	7,186	1,168	17	8,370	86%	14%	0%
District of Columbia International School	25,251	2,131	167	27,549	92%	8%	1%
Eagle Academy PCS	15,190	4,642	262	20,094	76%	23%	1%
Early Childhood Academy PCS	5,455	1,169	34	6,658	82%	18%	1%
E.L. Haynes PCS	26,797	1,268	487	28,552	94%	4%	2%
Elsie Whitlow Stokes Community Freedom PCS	10,856	1,785	238	12,879	84%	14%	2%
Friendship PCS	96,913	12,509	43	109,465	89%	11%	0%
Girls Global Academy PCS	2,371	284	30	2,685	88%	11%	1%
Goodwill Excel Center PCS	5,812	460	0	6,272	93%	7%	0%
Harmony DC PCS	2,790	308	0	3,098	90%	10%	0%
Hope Community PCS	12,969	1,456	0	14,425	90%	10%	0%
Howard University Middle School of Mathematics and Science PCS	6,204	601	25	6,831	91%	9%	0%
IDEA PCS	6,802	2,158	11	8,971	76%	24%	0%
I Dream PCS	1,660	412	48	2,120	78%	19%	2%
Ingenuity Prep PCS	15,588	1,117	95	16,799	93%	7%	1%
Inspired Teaching Demonstration PCS	8,797	1,305	139	10,241	86%	13%	1%
Kingsman Academy PCS	5,517	883	57	6,457	85%	14%	1%
KIPP DC PCS	146,167	19,068	1,495	166,730	88%	11%	1%
Latin American Montessori Bilingual PCS	11,264	912	60	12,236	92%	7%	0%
LAYC Career Academy PCS	2,671	359	15	3,045	88%	12%	1%
Lee Montessori PCS	7,073	1,083	129	8,285	85%	13%	2%
Mary McLeod Bethune Day Academy PCS	7,129	1,283	0	8,412	85%	15%	0%
Maya Angelou PCS	9,912	1,192	127	11,231	88%	11%	1%
Meridian PCS	13,734	2,060	96	15,890	86%	13%	1%
Monument Academy PCS	8,031	1,642	120	9,793	82%	17%	1%

# DATA TABLES

## Exhibit 12: Distribution of Expenses by Function by LEA (FY 2021) - continued

Amounts in \$000s, except for Percentage of Total Operating Expenses information

LEA Name	Function			Total Operating Expenses	% of Total Operating Expenses		
	Program	General and Administrative	Fundraising		Program	General and Administrative	Fundraising
Mundo Verde Bilingual PCS	15,431	3,578	153	19,162	81%	19%	1%
Paul PCS	15,453	2,465	120	18,038	86%	14%	1%
Perry Street Preparatory PCS	9,463	996	13	10,472	90%	10%	0%
Richard Wright PCS for Journalism and Media Arts	7,248	863	59	8,170	89%	11%	1%
Rocketship Education DC PCS	30,054	5,043	0	35,098	86%	14%	0%
Roots PCS	1,318	827	0	2,145	61%	39%	0%
SEED PCS	10,052	1,269	115	11,435	88%	11%	1%
Sela PCS	4,272	603	29	4,903	87%	12%	1%
Shining Stars Montessori Academy PCS	4,100	1,168	0	5,268	78%	22%	0%
Social Justice PCS	1,607	316	0	1,923	84%	16%	0%
Statesmen College Preparatory Academy for Boys PCS	3,954	416	65	4,435	89%	9%	1%
St. Coletta Special Education PCS	16,276	1,574	398	18,248	89%	9%	2%
The Children's Guild DC PCS	9,156	1,501	0	10,657	86%	14%	0%
The Family Place PCS	1,404	192	6	1,602	88%	12%	0%
The Next Step/El Próximo Paso PCS	7,535	1,007	79	8,621	87%	12%	1%
The Sojourner Truth School PCS	1,877	398	43	2,318	81%	17%	2%
Thurgood Marshall Academy PCS	9,981	418	382	10,781	93%	4%	4%
Two Rivers PCS	20,605	1,714	271	22,590	91%	8%	1%
Washington Global PCS	4,429	719	126	5,274	84%	14%	2%
Washington Latin PCS	13,044	903	252	14,199	92%	6%	2%
Washington Leadership Academy PCS	9,595	1,430	24	11,049	87%	13%	0%
Washington Yu Ying PCS	9,222	2,195	177	11,594	80%	19%	2%
YouthBuild DC PCS	2,971	308	0	3,279	91%	9%	0%
<b>TOTALS:</b>	<b>\$890,224</b>	<b>\$128,256</b>	<b>\$8,059</b>	<b>\$1,026,539</b>	<b>87%</b>	<b>12%</b>	<b>1%</b>

# DATA TABLES

## Exhibit 13: Management Organizations (MO) and Related Parties (RP) (FY 2021)

LEA Name	Name of MO or RP	MO and/or RP	Organization Type
Achievement Preparatory Academy PCS	AppleTree Institute for Education Innovation, Inc.	MO	Non-Profit
AppleTree Early Learning PCS	AppleTree Institute for Education Innovation, Inc.	MO & RP	Non-Profit
BASIS DC PCS	BASIS Educational Group (d.b.a. BASIS.ed)	MO	For Profit
BASIS DC PCS	BASIS Charter Schools, Inc.	RP	Non-Profit
Bridges PCS	Mamie D. Lee, LLC	RP	For Profit
Briya PCS	Mamie D. Lee, LLC	RP	For Profit
Friendship PCS	K12 Virtual Schools L.L.C.	MO	For Profit
Friendship PCS	Edmentum, Inc.	MO	For Profit
Goodwill Excel Center PCS	Goodwill of Greater Washington	MO & RP	Non-Profit
Harmony DC PCS	Harmony Public Schools	MO & RP	Non-Profit
Hope Community PCS	Imagine Schools, Inc.	MO	Non-Profit
Hope Community PCS	Schoolhouse Finance, LLC	RP	For Profit
Inspired Teaching Demonstration PCS	Shaed School, LLC	RP	For Profit
LAYC Career Academy PCS	The Latin American Youth Center, Inc.	MO & RP	Non-Profit
Maya Angelou PCS	See Forever Foundation	MO & RP	Non-Profit
Perry Street Preparatory PCS	AppleTree Institute for Education Innovation, Inc.	MO	Non-Profit
Rocketship Education DC PCS	AppleTree Institute for Education Innovation, Inc.	MO	Non-Profit
Rocketship Education DC PCS	Rocketship Education	MO & RP	Non-Profit
Rocketship Education DC PCS	Launchpad Development One DC, LLC	MO & RP	Non-Profit
Roots PCS	15 Kennedy Street Associates, LP and Roots Activity Learning Center	RP	For Profit
SEED PCS	The SEED Foundation, Inc.	MO & RP	Non-Profit
St. Coletta Special Education PCS	Saint Coletta of Greater Washington, Inc.	MO & RP	Non-Profit
The Children's Guild DC PCS	The Children's Guild, Inc.	MO & RP	Non-Profit
The Family Place PCS	The Family Place, Inc.	MO & RP	Non-Profit

*Note: This table lists the LEAs that operated with one or more MOs or RPs in FY 2021. Please refer to the LEA's individual report card for additional detail regarding each of these MO or RP relationships.*

# INDIVIDUAL LEA REPORT CARDS



# REPORT CARD DEFINITIONS

The FAR includes Data Tables and Individual LEA Report Cards for each LEA that was in operation in FY 2021. Each Individual LEA Report Card may include six key components:

- **Key Financial Indicators:** Includes key measures of an LEA's financial health and fiscal status for FY 2021 and FY 2020<sup>1</sup>. With input from the DC PCSB Financial Oversight Task Force, which includes business managers and LEA leaders from public charter schools, as well as sector experts, we established a range for each metric based on norms for healthy LEA financials and best practices. See below for more information about the Key Financial Indicators.
- **Enrollments, Operations, and Working Capital:** A chart of each LEA's key data for each of the most recent five years<sup>1</sup> (or since its opening if fewer than five years).
- **PCS Expenses by Category:** A chart of each LEA's spending priorities<sup>2</sup> for FY 2021 compared to the Sector medians.
- **Financial Snapshot:** Provides an overview of the LEA's audited financial statements for FY 2021 and FY 2020<sup>1</sup>, including financial position (assets, liabilities, and net assets (deficit)), activities (revenues, expenses, and change in net assets), audit findings, and revenues and expenses per student (revenues, expenses, and operating income (loss), divided by audited enrollment).
- **DC PCSB Observations:** Comments from DC PCSB's analysis of qualitative and quantitative information from the LEA's audited and unaudited financial statements and other information available at the time of the FAR issuance.
- **During FY 2021, if an LEA has operated with a Management Organization (MO) or incurred significant transactions with a Related Party (RP), the Individual LEA Report Card will include supplementary tables with information about each MO/RP relationship.**

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<sup>1</sup> Certain amounts for FY 2020 and prior years have been restated to conform to FY 2021 accounting and presentation for comparability

<sup>2</sup> The four spending categories are personnel salaries and benefits, direct student expenses, occupancy expenses, and general expenses. In instances when these categories differ than those reflected in the audited statements of operating expenses, the FAR reflects the amounts that the LEA provided to DC PCSB. DC PCSB reviewed these amounts for reasonableness, year-to-year consistency, completeness, and that the total of these four categories was the same as the total operating expenses in the corresponding audited statements of operating expenses.

# REPORT CARD DEFINITIONS

## Key Financial Indicators

The Key Financial Indicators are the primary focus of the Individual LEA Report Card. Each LEA's performance on these indicators is compared to its prior year results, if the LEA was in operation in the prior year, and to the FY 2021 Sector median.

The Key Financial Indicators are defined in the table below:

Key Financial Indicator	Definition	Lower Range	Upper Range
FINANCIAL PERFORMANCE			
Change in Net Assets Margin	<b>[(Operating Revenues – Operating Expenses) ÷ Operating Revenues]</b>	< -5%	> 0%
	<i>This is an indicator of the LEA's ability to keep expenses aligned with revenue throughout the fiscal year, relative to the size of its budget.</i>		
Aggregated Three-Year Margin	<b>[(3-year Operating Revenues – 3-year Operating Expenses) ÷ 3-year Operating Revenues]</b>	< -1.5%	> 0%
	<i>This metric measures over the long term whether an LEA's revenues are exceeding its expenses.</i>		
Enrollment Variance	<b>[(Audited Enrollment – Budgeted Enrollment) ÷ Budgeted Enrollment]</b>	< -5%	> 0%
	<i>This metric measures an LEA's ability to accurately forecast its enrollment. Since per student funding accounts for most of the LEA's funding, inaccurate enrollment forecasting can have a strong effect on financial performance and LEA stability.</i>		
LIQUIDITY			
Current Ratio	<b>[Total Current Assets ÷ Total Current Liabilities]</b>	< 0.9	> 1.0
	<i>This metric measures the financial resources available to meet an LEA's short-term obligations.</i>		
Cash Flow from Operations Margin	<b>[Net Cash Provided by (Used In) Operating Activities ÷ Operating Revenues]</b>	< -2%	> 0%
	<i>This metric measures whether an LEA's operations are generating or using net cash.</i>		
Days of Cash on Hand	<b>[(Unrestricted Cash and Cash Equivalents + Short Term Investments) ÷ ((Operating Expenses – Total Depreciation and Amortization) ÷ 365)]]</b>	< 30 Days	> 45 Days
	<i>This metric measures the number of days of expenses an LEA can pay with its cash on hand.</i>		



# REPORT CARD DEFINITIONS

Key Financial Indicator	Definition	Lower Range	Upper Range
DEBT BURDEN			
Debt Ratio	[Total Liabilities ÷ Total Assets]	> 0.9	< 0.5
	<i>This metric measures how leveraged an LEA is or the extent to which an LEA relies on borrowed funds to finance its operations.</i>		
SUSTAINABILITY			
Primary Reserve Ratio	[Net Assets ÷ Operating Expenses]	< 0.0	> 0.2
	<i>This metric compares an LEA's net asset size relative to its operating expenses — a measure of financial strength.</i>		

Audit Results	Definition	Indicator of Concern
<b>Opinion on the Financial Statements (GAAP)</b>	The auditor issues an opinion letter on the preparation and fair presentation of basic financial statements in accordance with Generally Accepted Accounting Principles (GAAP). An unmodified opinion means the auditor has gathered sufficient and appropriate evidence to provide a basis for the opinion that the statements present fairly the financial position of the LEA and the results of operations. Should there be areas of doubt, the opinion may be qualified, adverse, or a disclaimer of opinion.	Qualified, Adverse, or Disclaimer of Opinion
<b>Material Weaknesses or Significant Deficiencies in the Internal Control over Financial Reporting (GAS)</b>	In planning and performing the audit of the financial statements in accordance with Government Auditing Standards (GAS), the auditor considers internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the LEA's financial statements will not be prevented or detected and corrected in a timely manner. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit the attention of those charged with governance.	Yes
<b>Noncompliance Material to the Financial Statements (GAS)</b>	As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, the auditor tests for compliance with certain provisions of laws, regulations, contracts, and grant agreements in accordance with GAS. Noncompliance could have a direct and material effect on the determination of financial statement amounts.	Yes

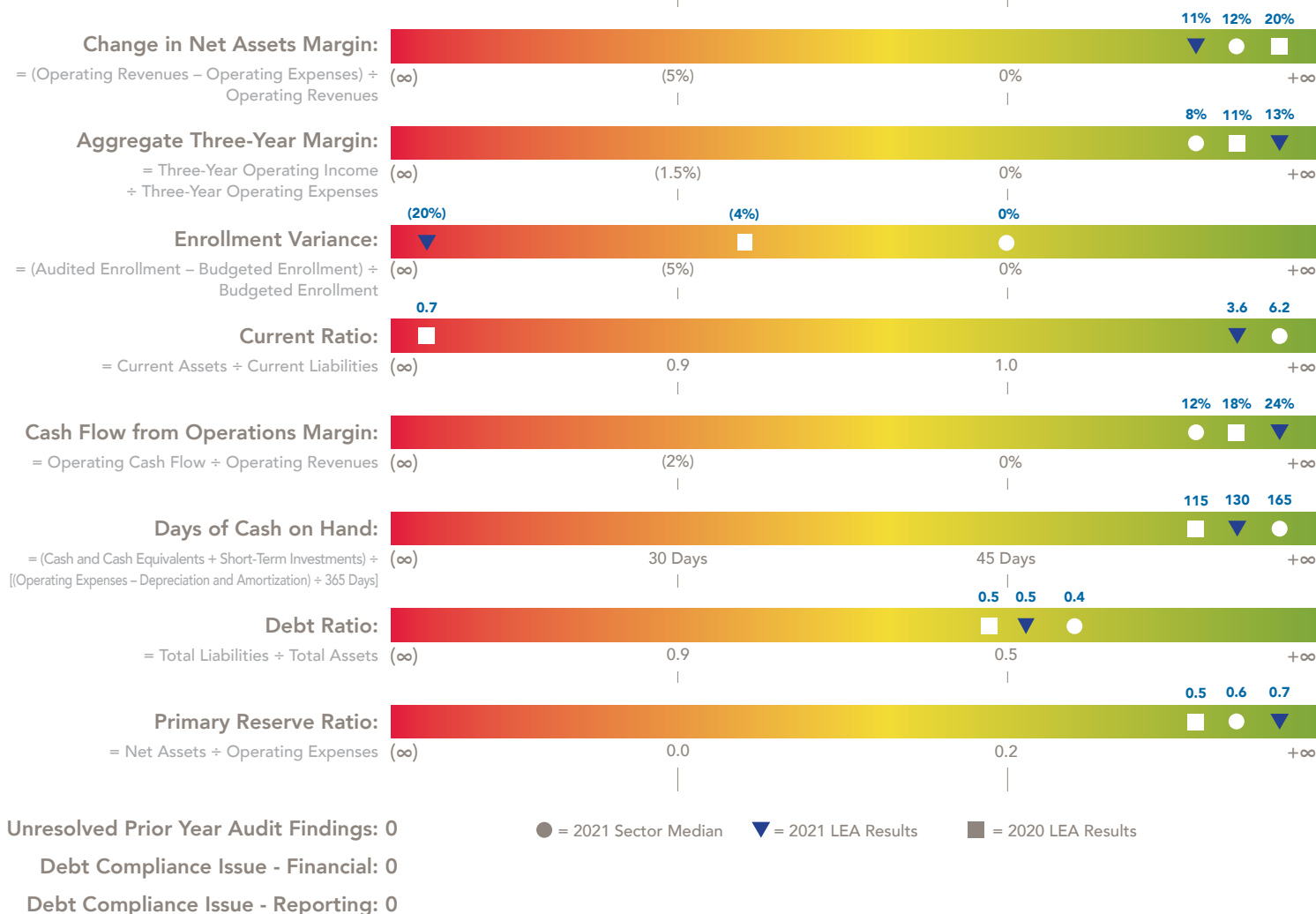
# REPORT CARD DEFINITIONS

Audit Results	Definition	Indicator of Concern
<b>Opinion on Major Federal Programs (Uniform Guidance)</b>	When expenditures of federal funds are greater than \$750,000, the auditor performs an extended audit (Uniform Guidance audit) and issues an opinion letter on compliance with the requirements of laws, regulations, contracts, and grants applicable to each of the LEA's major federal programs. A qualified or adverse opinion indicates instances of noncompliance.	Qualified, Adverse, or Disclaimer of Opinion
<b>Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)</b>	In planning and performing the audit of major federal programs (Uniform Guidance audit), the auditor considers internal control over compliance with the requirements of applicable laws, regulations, contracts, and grants. A material weakness in internal control indicates that there is a reasonable possibility of material noncompliance with a requirement of a federal program that will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control indicates noncompliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.	Yes
<b>Findings and Questioned Costs (Uniform Guidance)</b>	Disclosure of Uniform Guidance audit findings that the auditor determines are important enough to merit attention by those charged with governance, with documentation of corrective action plans noting the responsible party.	Audit Finding
<b>Going-Concern Issue</b>	The financial strength of the LEA to continue as a going concern is questioned in the audit opinion letter.	Yes
<b>Unresolved Prior Year Audit Findings</b>	Disclosure of prior year audit findings that have not been corrected.	≥ 1
<b>Debt-Compliance Issue – Financial</b>	The LEA was not in compliance with certain financial covenants required by its debt agreements, specifically covenants related to financial metrics. While the lender may have waived the violation, a debt-compliance issue may prelude insolvency.	Yes
<b>Debt-Compliance Issue – Reporting</b>	The LEA was not in compliance with certain financial covenants required by its debt agreements, specifically covenants related to financial reporting.	Yes

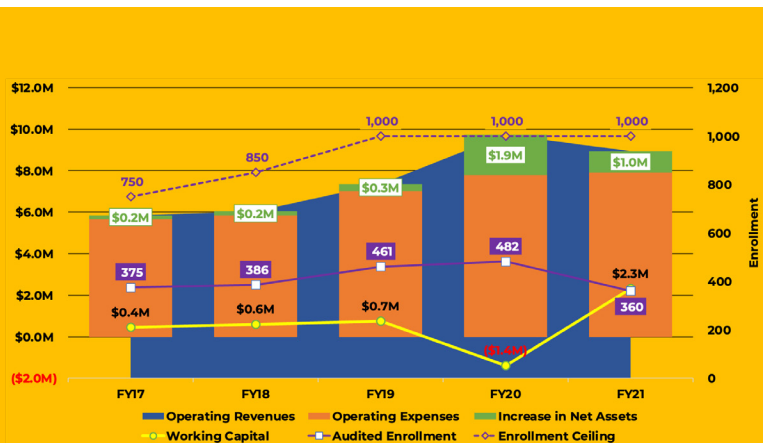
Opened:  
FY 2015

Audited Enrollment:  
360

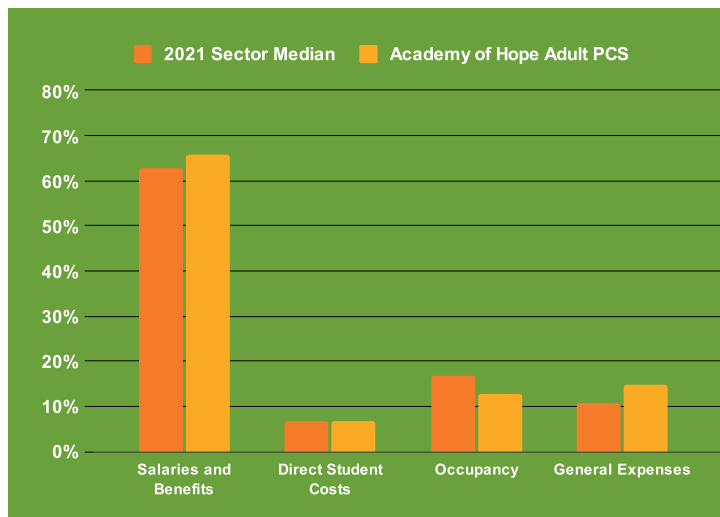
### KEY FINANCIAL INDICATORS



### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# ACADEMY OF HOPE ADULT PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$10,257	\$8,783	17%
Current Assets	\$3,220	\$3,049	6%
Total Liabilities	\$4,970	\$4,523	10%
Current Liabilities	\$904	\$4,429	(80%)
Working Capital	\$2,315	(\$1,380)	N/M
Net Assets (Deficit)	\$5,287	\$4,260	24%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$8,937	\$9,735	(8%)
Operating Expenses	\$7,911	\$7,791	2%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,027	\$1,945	(47%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,027	\$1,945	(47%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	Yes	N/A
Findings and Questioned Costs (Uniform Guidance)	1	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,275	\$13,231	46%	\$21,175
Grants and Contributions	\$2,985	\$3,644	(18%)	\$691
Operating Revenues	\$24,826	\$20,198	23%	\$26,805
Operating Expenses	\$21,974	\$16,163	36%	\$23,751
Operating Income (Loss)	\$2,852	\$4,035	(29%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial performance in FY 2021 was robust. The 11% change in net assets margin continues to be healthy, above the 0% target and only slightly below the 12% sector median. The 8% decline in this measure from FY 2020 is mainly due to nonrecurring FY 2020 revenue of \$0.9M PPP contribution and \$0.7M private grants, restricted to expand to include additional space to its subleased property. At FYE 2021, the current ratio strengthened to 3.6, well exceeding the 0.9 target, and working capital increased from -\$1.4M to \$2.3M. The reason for these sharp increases is the \$3.8M balloon payment originally due April 2021 and extended in March 2021 to March 2029, with a decrease in annual interest rate from 3.8% to 3.6%.

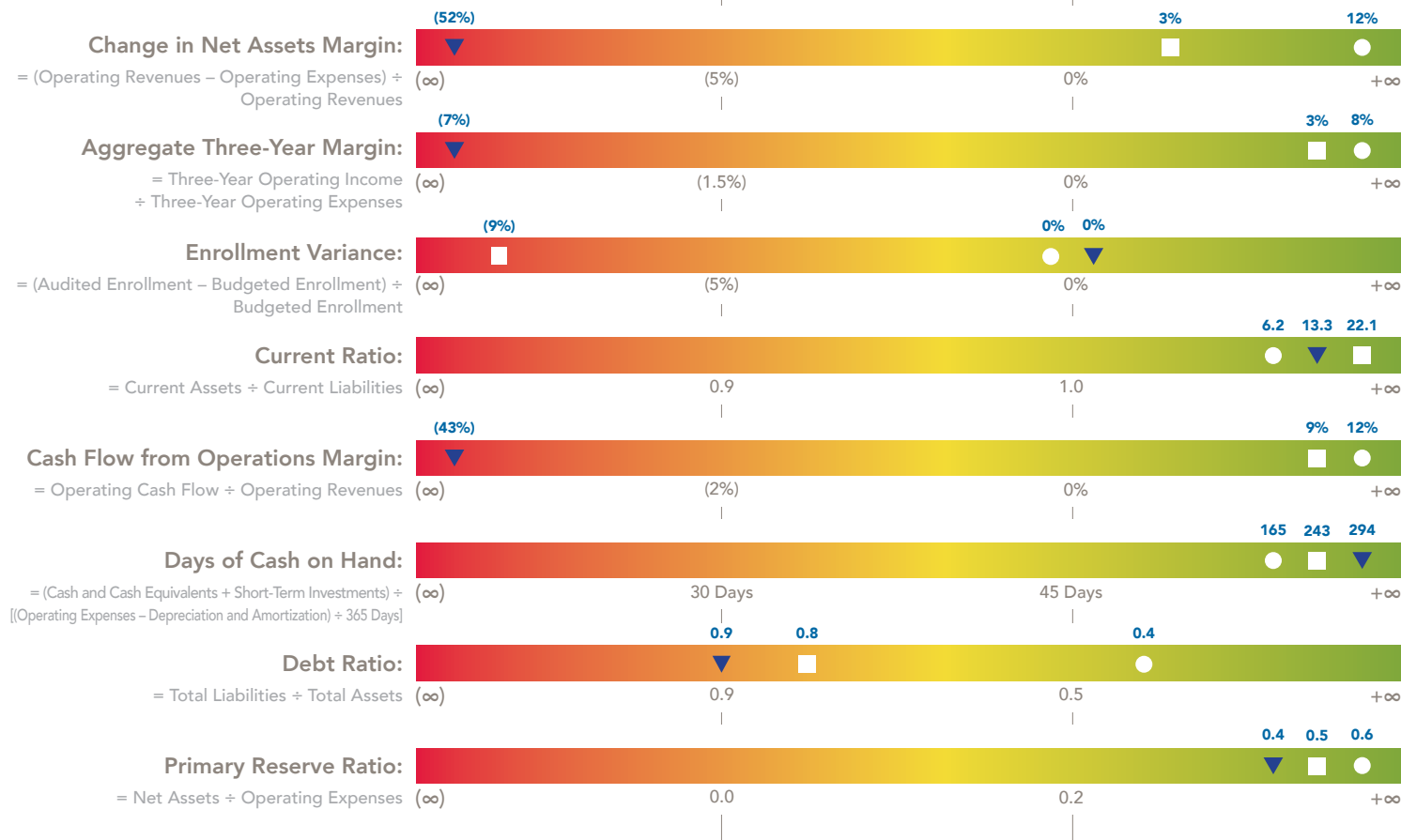
As a result of the FY 2021 Single Audit, the auditor identified a significant deficiency in internal controls over major federal programs. The LEA continued to use a prior-year vendor, paying with federal funds, without adhering to the procurement and bidding process, as required by the Code of Federal Regulations. The LEA created a corrective action plan to ensure compliance with federal grants requirements.

FY 2021 audited enrollment is 360, or 20% below the 450 budgeted enrollment and 30% below the 515 projected enrollment. The enrollment dip is due mainly to the distance learning challenges adult students faced during the COVID-19 pandemic. Although enrollment saw a sharp decrease from FY 2020, the LEA was able to receive additional funding under the Stabilization Amendment Act of 2020. This helped the LEA maintain its healthy financial position at FYE 2021. In FY 2022, enrollment increased by almost 50%, 7% above enrollment projections, and is projected to further increase in FY 2023. Effective July 1, 2021, the LEA's subleased 421 Alabama Ave. SE property includes additional space in its Ward 8 facility.

Opened:  
FY 2009

Audited Enrollment:  
261

### KEY FINANCIAL INDICATORS



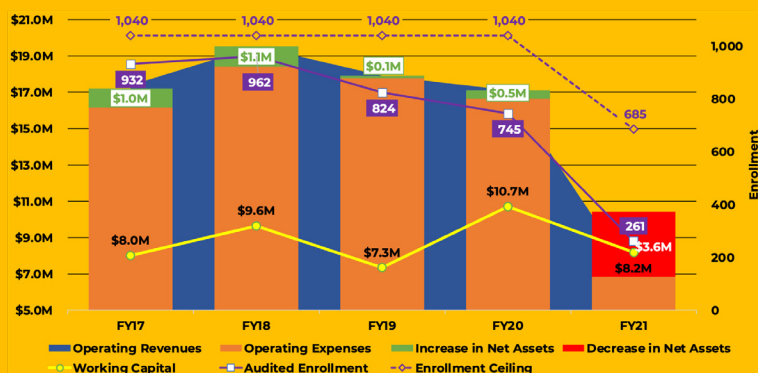
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

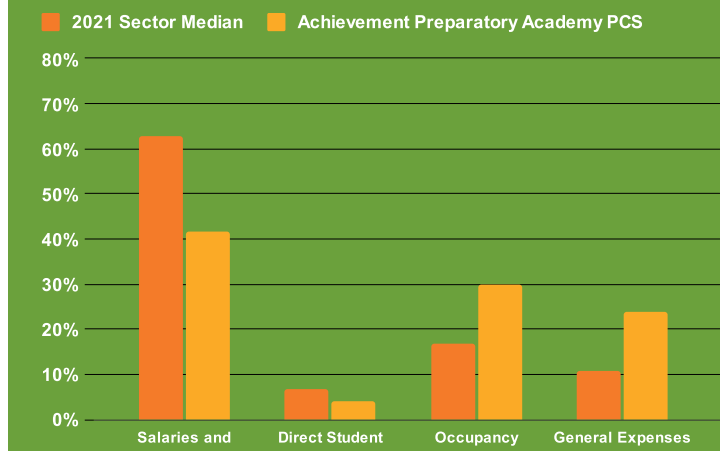
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# ACHIEVEMENT PREPARATORY ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$36,769	\$40,505	(9%)
Current Assets	\$8,855	\$11,228	(21%)
Total Liabilities	\$32,577	\$32,725	0%
Current Liabilities	\$664	\$508	31%
Working Capital	\$8,191	\$10,720	(24%)
Net Assets (Deficit)	\$4,192	\$7,780	(46%)

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$6,840	\$17,115	(60%)
Operating Expenses	\$10,428	\$16,640	(37%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	(\$3,588)	\$475	(855%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	(\$3,588)	\$475	(855%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,706	\$20,751	(5%)	\$21,175
Grants and Contributions	\$39	\$103	(62%)	\$691
Operating Revenues	\$26,206	\$22,973	14%	\$26,805
Operating Expenses	\$39,954	\$22,336	79%	\$23,751
Operating Income (Loss)	(\$13,748)	\$637	(2,258%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial performance was negatively affected by the 65% decrease in enrollment from FY 2020. The LEA chose to close its middle school at the end of FY 2020 to focus on improving academic performance. Due to effective cost management, in FY 2021, the LEA achieved operating expenses savings of \$6.2M (37%) from FY 2020. Still, in FY 2021, the steep \$10.3M (67%) decrease in DC funding from FY 2020 generated an operating loss of \$3.6M. This caused below-target changes in net assets and cash flow from operations margins of -52% and -43%, respectively.

The LEA's marginally high 0.9 debt ratio and the operating loss are not a current cause for concern because the LEA ended FY 2021 with a robust \$8.2M of working capital, a strong 294 days of cash on hand, and a 13.3 current ratio that is more than three times higher than the 4.2 sector median. However, the LEA must turn around its recent losses in the upcoming years to generate sufficient cash to meet its minimum loan payments expected to increase to \$3.2M in FY 2024 and decrease to \$1.6M and \$1.3M in FY 2025 and FY 2026, respectively.

To help its cash flow from operating margin and its change in operating margin, the LEA is finalizing an agreement with Digital Pioneers Academy PCS to sublease part of its Wahler Place property starting in FY 2023. This sublease would partially offset the high 30% occupancy expense percentage of total expenses, which is almost double the 17% sector median.

# ACHIEVEMENT PREPARATORY ACADEMY PCS

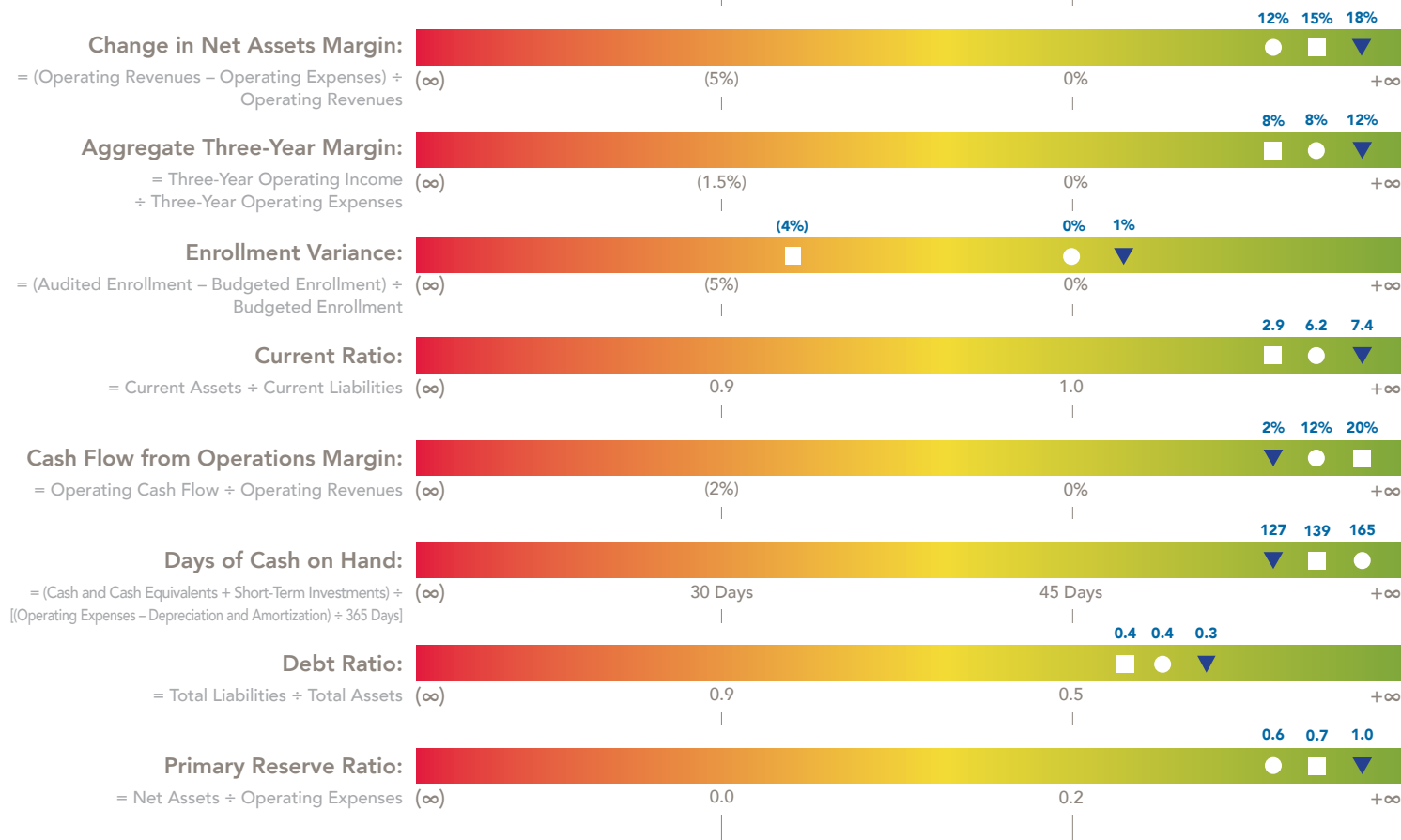
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	AppleTree Institute for Education Innovation, Inc. (MO, Non-Profit) Washington, DC
Relationship to LEA	AppleTree assumes responsibility for the LEA's PK3 and PK4 educational process and management/operation of the early childhood program.
Agreement Start and Expiration Dates	03/31/16 - 06/30/26
Services	The MO is contracted to administer LEA's PK3 and PK4 program and employs all corresponding staff, including academics, operations, and marketing, subject to the discretion of the LEA and adherence to the expressed needs and requirements of the LEA's Board.
How Fee is Determined	Amount equal to per-pupil funding for PK3 and PK4 audited enrollments plus early childhood program special education, ELL, TNIF/At-Risk, and summer school.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,496,880 (22%), \$3,246
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Jack McCarthy, President/CEO, \$279,941

Opened:  
FY 2006

Audited Enrollment:  
492

### KEY FINANCIAL INDICATORS



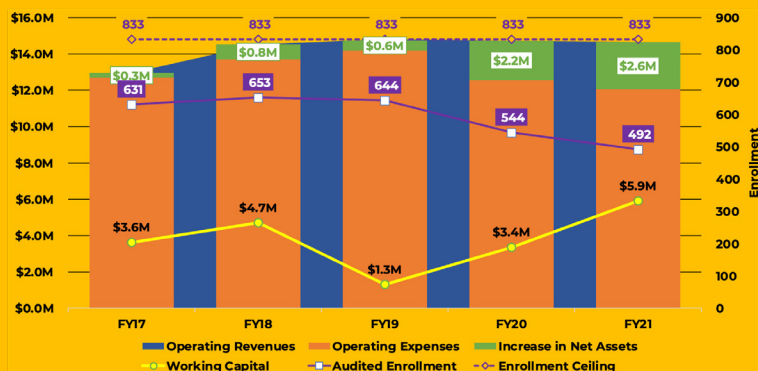
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

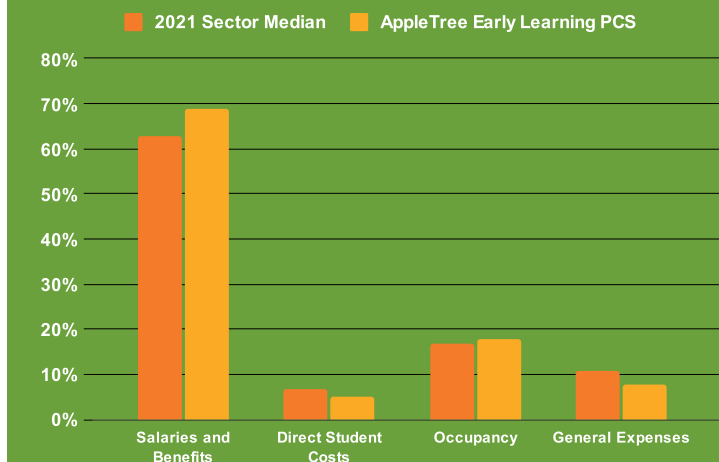
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# APPLETREE EARLY LEARNING PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$18,270	\$16,386	11%
Current Assets	\$6,844	\$5,099	34%
Total Liabilities	\$6,297	\$7,029	(10%)
Current Liabilities	\$930	\$1,741	(47%)
Working Capital	\$5,914	\$3,357	76%
Net Assets (Deficit)	\$11,973	\$9,357	28%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$14,659	\$14,740	(1%)
Operating Expenses	\$12,043	\$12,560	(4%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$2,616	\$2,180	20%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,616	\$2,180	20%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,938	\$20,707	1%	\$21,175
Grants and Contributions	\$1,391	\$1,396	0%	\$691
Operating Revenues	\$29,795	\$27,095	10%	\$26,805
Operating Expenses	\$24,478	\$23,088	6%	\$23,751
Operating Income (Loss)	\$5,317	\$4,006	33%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, \$2.1M in federal COVID-19 related subsidies offset the LEA's 10% decrease in enrollment, following its FY 2020 16% decrease in enrollment and \$1.0M (9%) drop in local revenue from FY 2020. PK3 and PK4 enrollment lagged due to the COVID-19 pandemic. The 18% change in net assets margin, above the 16% sector median, resulted from consistent operating revenues with \$0.7M (8%) reductions in personnel salaries and benefits, in line with enrollment decreases.

At FYE 2021, the LEA is well leveraged, with a 0.3 debt ratio in the upper range for this indicator that improved 20% from FYE 2020 due to a FY 2021 sinking fund payment on revenue bonds. From FY 2020 to FY 2021, the primary reserve ratio continued to increase from 0.7 to 1.0 due to a robust \$2.6M change in net assets, reflective of a \$0.5M reduction in operating expenses. With FY 2022 enrollment further declining by 100 (20%), reflective of parents' hesitancy to have their PK3 and PK4 children restart in-person learning, the LEA will need to restore and grow enrollment and maintain effective cost management to further strengthen its finances in the upcoming years.

# APPLETREE EARLY LEARNING PCS

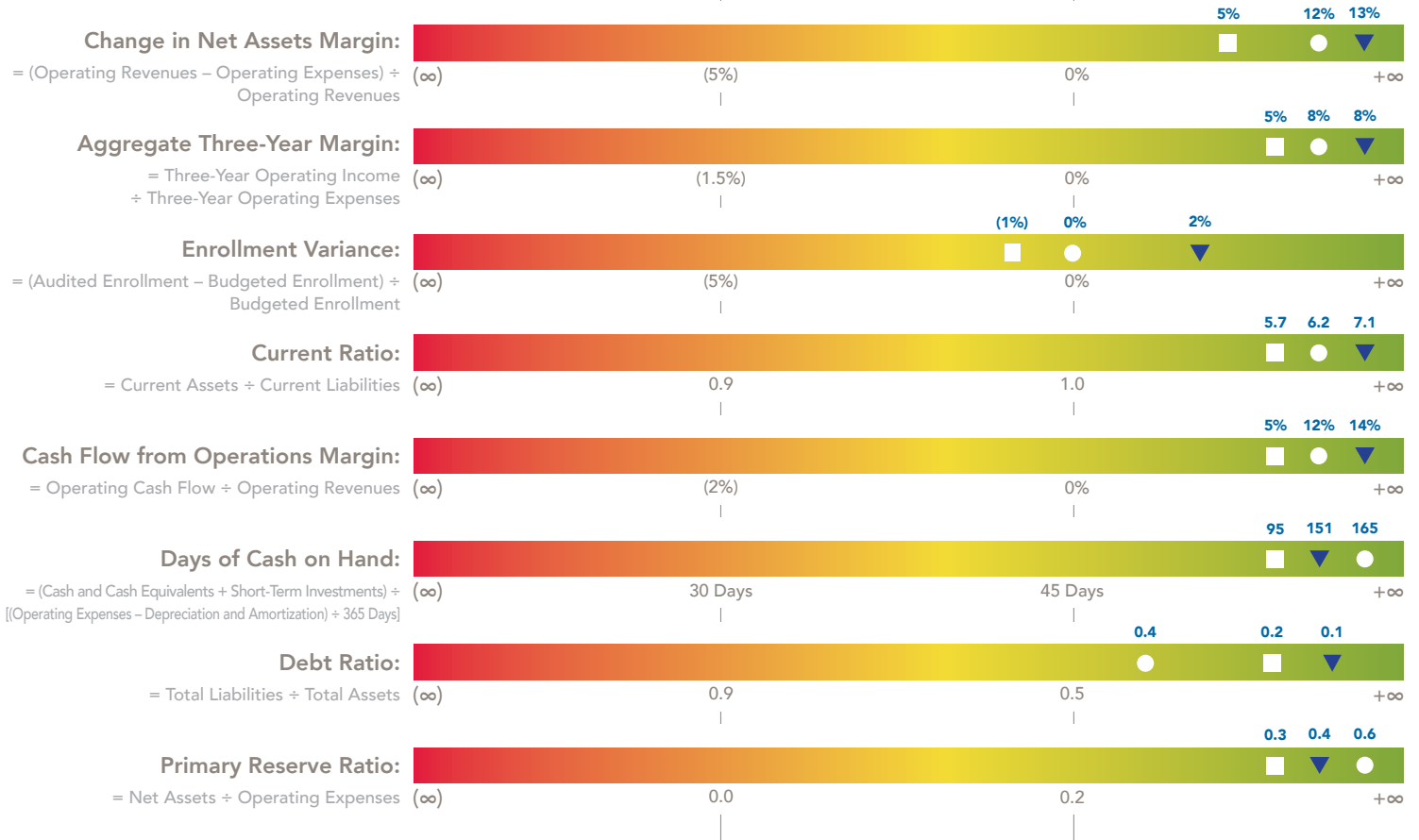
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	AppleTree Institute for Education Innovation, Inc. (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	There is no Management Agreement. There is a Shared Services agreement, a Curriculum agreement, two facility leases, and a furniture lease. AppleTree Institute for Education Innovation, Inc. (ATI) guarantees AppleTree Early Learning PCS (AELPCS)'s Qualified School Construction Bonds. Board members who served on both boards in FY21 include: Paula Young Shelton, Bridget Bradley Gray, Karen Davenport, Celia Martin, Matthew Downsi, Andrea Montgomery, and Skyle Pearson. Officers for both entities in FY21 include: Jack McCarthy, Tom Keane, and Rita Hackel Chapin.
Agreement Start and Expiration Dates	07/01/14 - Upon 2 weeks' notice to the other party.
Services	Early Education Curriculum; Accounting and Financial management; Payroll processing; Facilities maintenance; Compliance; Grant management; Employee benefit options; Staff recruiting and retention. The Total Payment consists of Shared Services Agreement (\$400,870), Facilities Leases (\$893,258), Every Child Ready Curriculum, Assessments and Pedagogy (\$96,146), Interest on Facilities Note (\$77,500), and Furniture Lease (\$24,000).
How Fee is Determined	Per the amended Statement of Work for the 2020-2021 school year, for each ATI staff provided to AELPCS, the fee is a specified percentage (3% - 70%) of the total cost of each person. In addition, for each AELPCS staff member who provides services to ATI, a specified percentage (30% - 98%) of the total cost of each person is paid to AELPCS. Total cost is defined as salary plus 22% for payroll taxes and other employee benefits.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,491,774 (10%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Jack McCarthy, President/CEO, \$279,941

Opened:  
FY 2013

Audited Enrollment:  
663

### KEY FINANCIAL INDICATORS

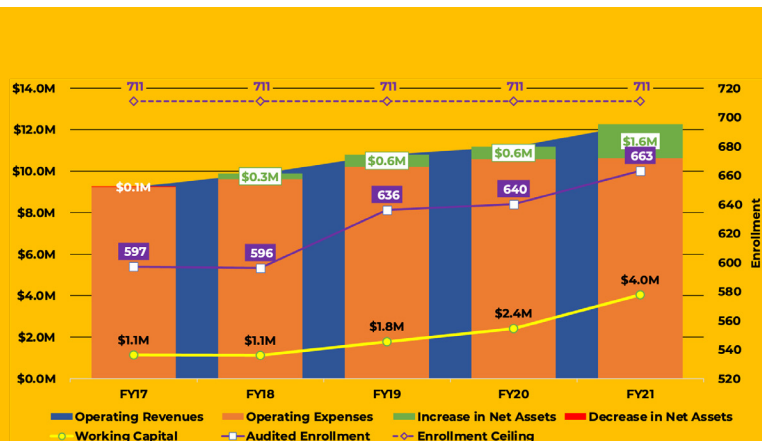


Unresolved Prior Year Audit Findings: 0

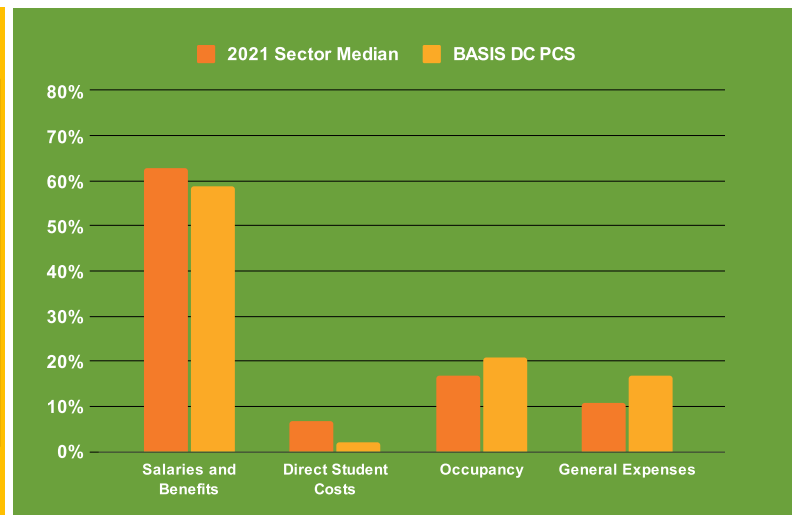
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# BASIS DC PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$5,085	\$3,311	54%
Current Assets	\$4,698	\$2,934	60%
Total Liabilities	\$661	\$515	28%
Current Liabilities	\$661	\$515	28%
Working Capital	\$4,037	\$2,419	67%
Net Assets (Deficit)	\$4,424	\$2,796	58%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$12,257	\$11,181	10%
Operating Expenses	\$10,629	\$10,589	0%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,629	\$592	175%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,629	\$592	175%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

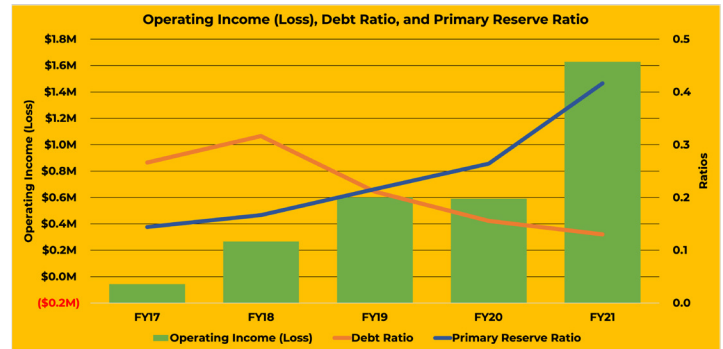
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$17,139	\$16,597	3%	\$21,175
Grants and Contributions	\$542	\$379	43%	\$691
Operating Revenues	\$18,488	\$17,470	6%	\$26,805
Operating Expenses	\$16,032	\$16,545	(3%)	\$23,751
Operating Income (Loss)	\$2,456	\$925	166%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's positively trending key financial measures confirm its strong financial position at FYE 2021. Liquidity measures such as days of cash on hand and working capital increased steeply by 58% and 67%, respectively, thanks to the continuing growth in net assets. The increasing 13% change in net assets margin in FY 2021 was mainly a result of increased enrollment, which grew by 23 (4%) from FY 2020 to FY 2021.

The low amount of liabilities at FYE 2021, resulting in a 0.1 debt ratio in the upper range for this metric, shows the LEA's independence from borrowed funds to finance its operations. The 0.4 primary reserve ratio, which has steadily increased for the last five years, reflects the LEA's growing net assets and effective cost management over the last four years.



# BASIS DC PCS

## FY 2021 Management Organization (MO) / Related Party (RP)

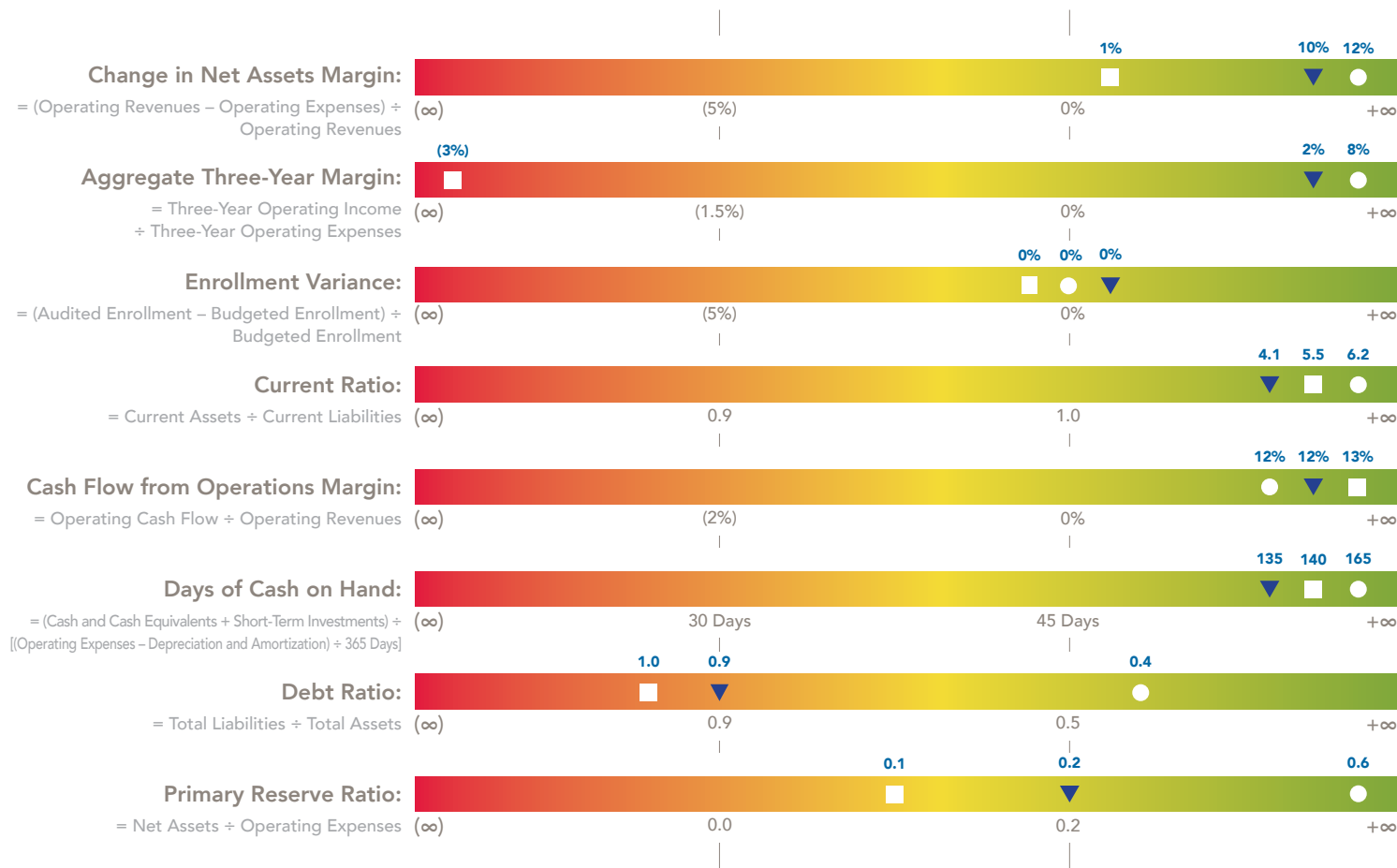
Organization (MO/RP, Tax Status) City, State	BASIS Educational Group (d.b.a. BASIS.ed) (MO, For Profit) Scottsdale, AZ
Relationship to LEA	BASIS.ed is the Management Organization (MO) to the LEA and has no Board members or officers who serve for both the MO and LEA. The LEA contracts with the MO for comprehensive school management and support services and its employees provide those services by virtue of their employment. None of the MO Board members, officers, or employees directly or indirectly through a related party provide other services or goods to the LEA.
Agreement Start and Expiration Dates	07/01/18 - 06/30/23
Services	Management and school development fees (\$1,405,297) and wages and related benefits for leased employees (\$6,272,145).
How Fee is Determined	The fee is determined by contract and is a percentage of operating revenue.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,405,297 (11%), \$464,041
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Carolyn McGarvey, CEO, MO does not release employee salaries.

Organization (MO/RP, Tax Status) City, State	BASIS Charter Schools, Inc. (RP, Non-Profit) Scottsdale, AZ
Relationship to LEA	BASIS Charter Schools, Inc. is a related party (RP) and the sole member of the LEA. DeAnna Rowe, Executive Director and Craig Barrett, Chairman serve both the RP and LEA. The LEA's bond is secured by a facility owned by the RP, and the LEA's guarantee is limited solely to its pledged revenues. There is a contractual relationship between BASIS.ed and BASIS Charter Schools, Inc. outside of the District of Columbia.
Agreement Start and Expiration Dates	02/29/12 - 06/30/42
Services	Facility lease.
How Fee is Determined	Base rent equal to amount RP is obligated to pay for debt service, taxes, insurance, etc. on the leased property.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,993,896 (16%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	DeAnna Rowe, Executive Director, \$157,153

Opened:  
FY 2017

Audited Enrollment:  
271

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median

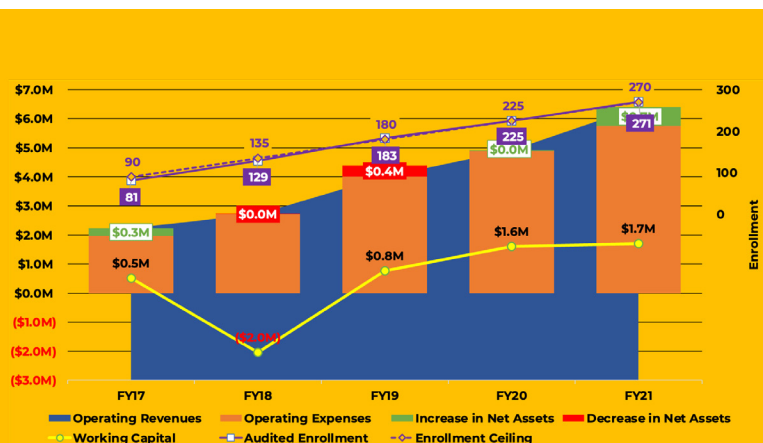
▼ = 2021 LEA Results

■ = 2020 LEA Results

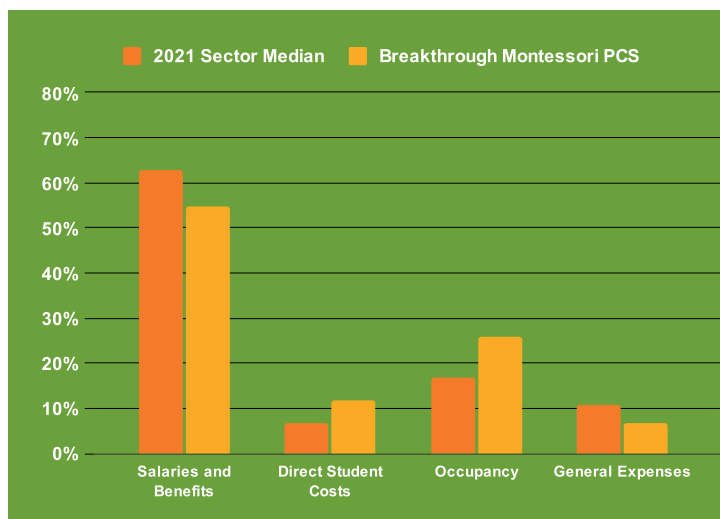
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# BREAKTHROUGH MONTESSORI PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$6,967	\$6,449	8%
Current Assets	\$2,249	\$1,952	15%
Total Liabilities	\$6,044	\$6,179	(2%)
Current Liabilities	\$550	\$354	55%
Working Capital	\$1,700	\$1,598	6%
Net Assets (Deficit)	\$923	\$271	241%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$6,409	\$4,914	30%
Operating Expenses	\$5,756	\$4,888	18%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$653	\$26	2,412%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$653	\$26	2,412%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,461	\$20,402	0%	\$21,175
Grants and Contributions	\$413	\$179	131%	\$691
Operating Revenues	\$23,649	\$21,838	8%	\$26,805
Operating Expenses	\$21,241	\$21,723	(2%)	\$23,751
Operating Income (Loss)	\$2,408	\$115	1,994%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

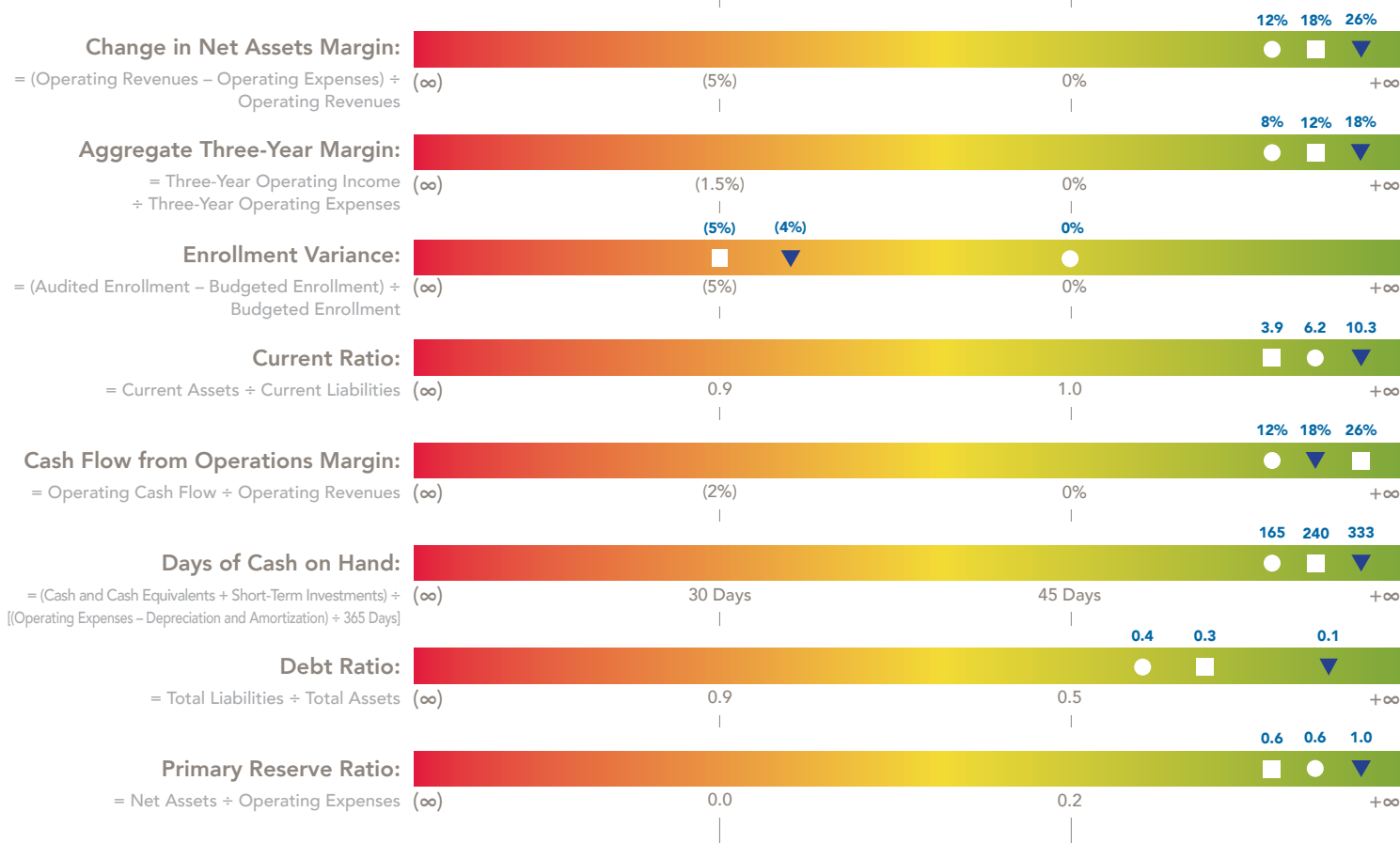
The LEA maintained its healthy financial position in FY 2021 with a 20% enrollment increase due to its expansion to grade three, generating an additional \$1.0 (21%) in DC funding and \$0.6M in federal funding, mainly from COVID-19 relief. Change in net assets margin grew from 1% in FY 2020 to 10% in FY 2021. Days of cash on hand declined from 140 days at FYE 2020 to 135 days at FYE 2021, well above the 45-day target. From FY 2020 to FY 2021, the debt and primary reserve ratios improved from 1.0 to 0.9 and 0.1 to 0.2, respectively; these ratios are not concerning if the LEA continues to expand its grade levels and operating margin.

Occupancy expenses in FY 2021 comprise 26% of the LEA's operating revenues, which is 4% below the FY 2020 measure but still unfavorably above the 17% sector median due to the FY 2019 acquisition of the 6923 Willow St NW facility leasehold interest. This acquisition will enable the LEA to increase its enrollment. First-floor renovations were completed in FY 2019, and the second-floor expansion was done in FY 2022. The LEA must continue its increasing enrollment trend to generate sufficient operating revenue while continuing its decreasing occupancy costs trend, which reduced occupancy costs per student by 22% since FY 2019. The LEA will need to refinance its construction loans, of which \$2.5M is payable in FY 2023 and \$2.6M is payable in FY 2024. Refinancing is not expected to be an issue if the LEA maintains its healthy financial performance.

Opened:  
FY 2006

Audited Enrollment:  
396

### KEY FINANCIAL INDICATORS



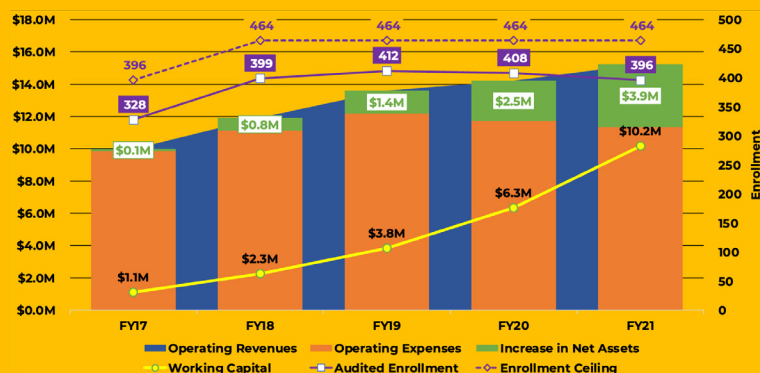
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

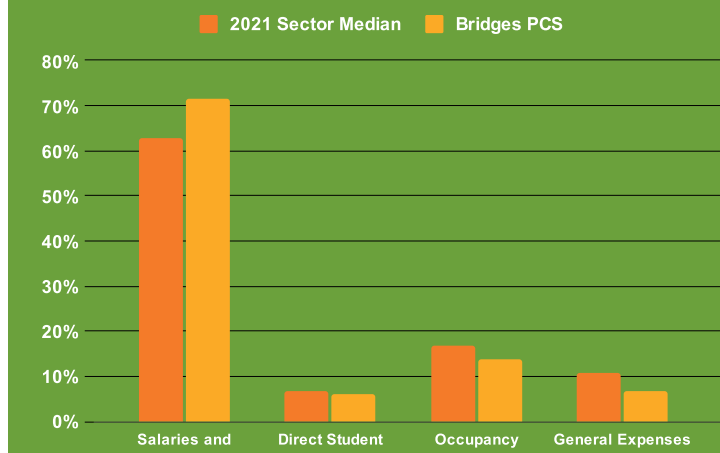
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# BRIDGES PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$12,215	\$9,414	30%
Current Assets	\$11,274	\$8,493	33%
Total Liabilities	\$1,337	\$2,449	(45%)
Current Liabilities	\$1,097	\$2,160	(49%)
Working Capital	\$10,177	\$6,334	61%
Net Assets (Deficit)	\$10,878	\$6,964	56%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$15,239	\$14,219	7%
Operating Expenses	\$11,326	\$11,714	(3%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$3,913	\$2,505	56%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$3,913	\$2,505	56%

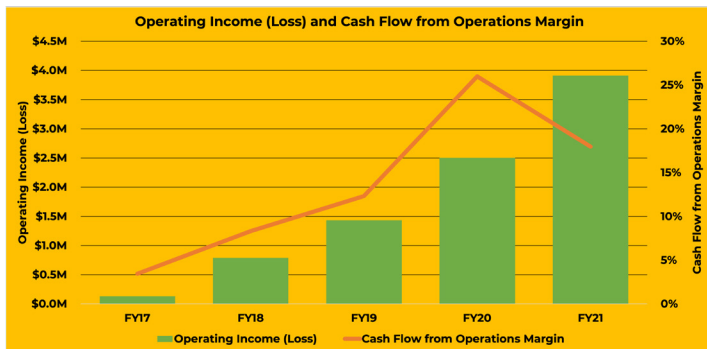
AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT				
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$31,674	\$31,135	2%	\$21,175
Grants and Contributions	\$1,374	\$1,484	(7%)	\$691
Operating Revenues	\$38,483	\$34,852	10%	\$26,805
Operating Expenses	\$28,602	\$28,711	0%	\$23,751
Operating Income (Loss)	\$9,882	\$6,140	61%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

Financial performance continued to be exceptionally strong for the LEA in FY 2021, with especially robust liquidity indicators. With 333 days of cash on hand at FYE 2021, the LEA is well equipped to meet its current obligations. As shown in the following chart, cash flow from operations has generally increased since FY 2017 to 18% in FY 2021, above the 12% sector median. In addition, change in net assets margin increased from 18% in FY 2020 to 26% in FY 2021, well above its 12% sector median.



Change in net assets increased from FY 2020 by \$1.4M (56%) from a \$1.0M (7%) increase in operating revenues and a \$0.4M (3%) decrease in operating expenses, due primarily to the following reasons:

Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$1.0M	7%	The LEA recognized \$1.2M revenue from the forgiveness of the PPP loan
Operating Expenses	E	(\$0.4M)	-3%	Direct student costs decreased due to the pandemic by \$0.5M (41%) due to lower contracted instruction fees and food service costs

**Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)**

# BRIDGES PCS

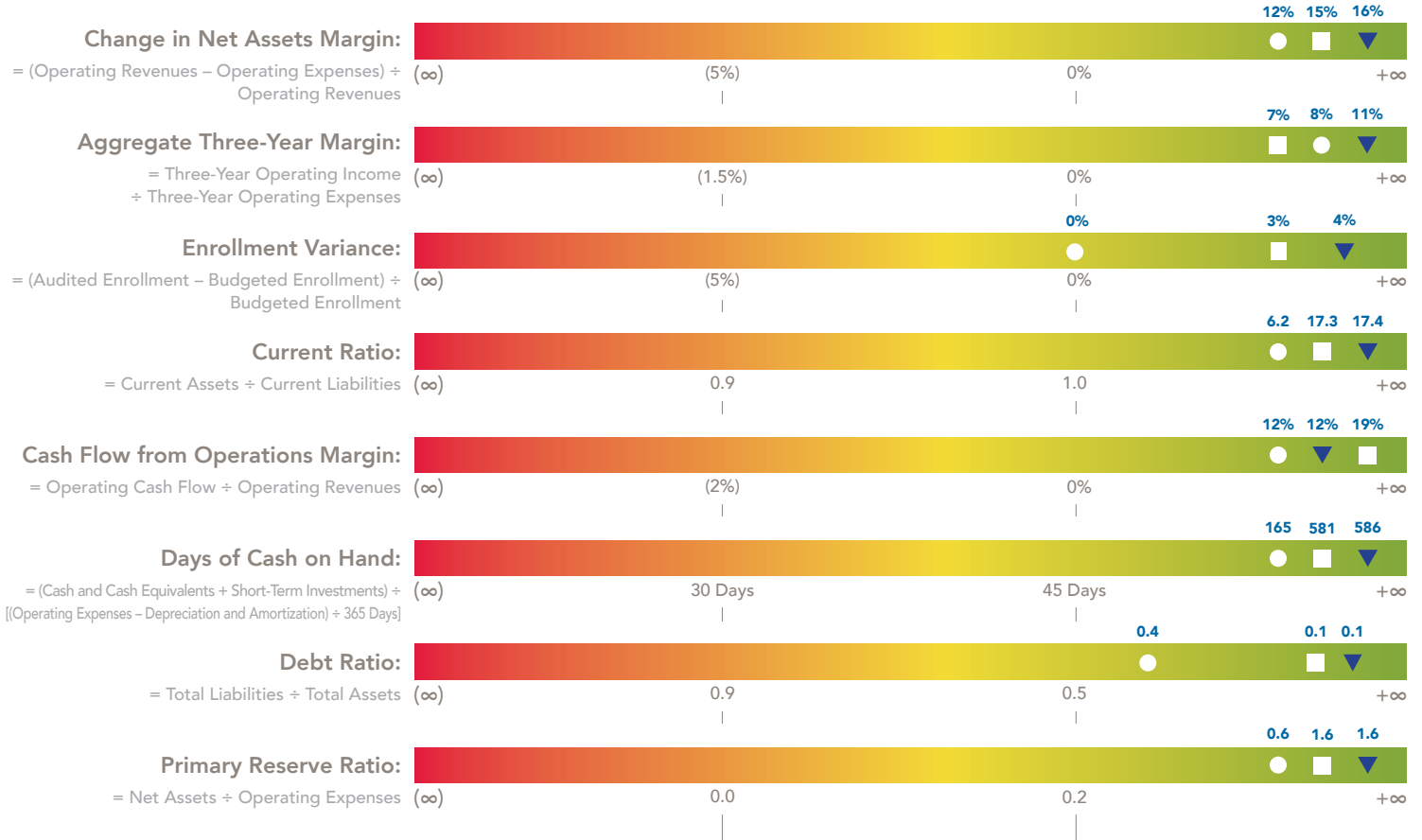
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	Mamie D. Lee, LLC (RP, For Profit) Washington, DC
Relationship to LEA	Mamie D. Lee (MDL) is an affiliate of Bridges. MDL was formed with the purpose of leasing property from DC and to renovate, manage, and rent space to the two-member charter schools, Briya PCS and Bridges PCS. Bridges is a member of the MDL and has 50% of the voting rights.
Agreement Start and Expiration Dates	11/25/15 - 06/30/46
Services	MDL was formed with the purpose of leasing property from DC and to renovate, manage and rent space to the two-member charter schools, Briya PCS and Bridges PCS. Note: Mamie D. Lee LLC does not have any employees.
How Fee is Determined	Lease.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,458,624 (10%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	N/A, N/A, N/A

Opened:  
FY 2007

Audited Enrollment:  
745

### KEY FINANCIAL INDICATORS



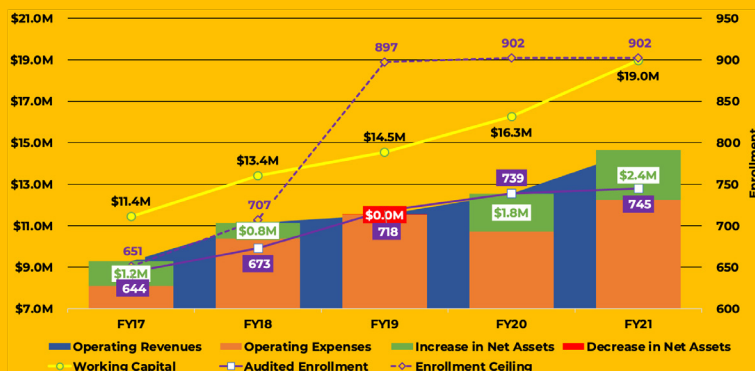
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

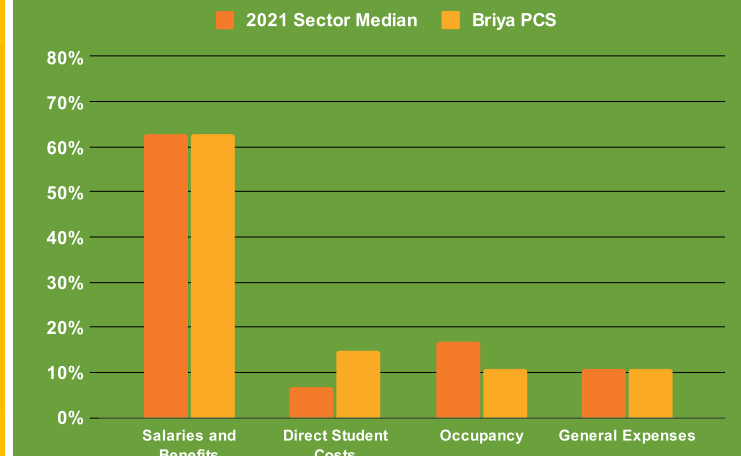
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# BRIYA PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$22,620	\$20,121	12%
Current Assets	\$20,129	\$17,266	17%
Total Liabilities	\$2,960	\$2,874	3%
Current Liabilities	\$1,159	\$1,001	16%
Working Capital	\$18,970	\$16,265	17%
Net Assets (Deficit)	\$19,660	\$17,247	14%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$14,650	\$12,553	17%
Operating Expenses	\$12,237	\$10,714	14%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$2,413	\$1,839	31%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,413	\$1,839	31%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

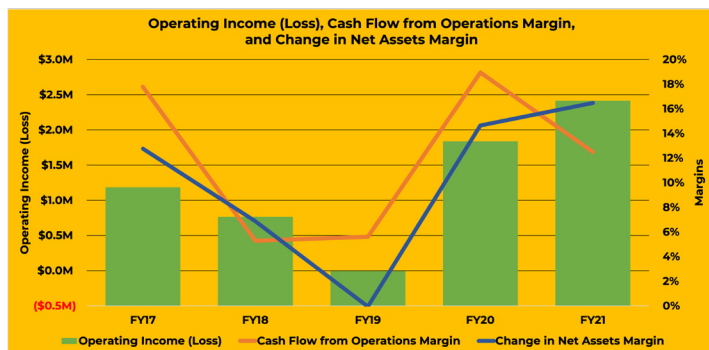
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$14,801	\$14,574	2%	\$21,175
Grants and Contributions	\$3,182	\$1,548	106%	\$691
Operating Revenues	\$19,665	\$16,986	16%	\$26,805
Operating Expenses	\$16,426	\$14,498	13%	\$23,751
Operating Income (Loss)	\$3,239	\$2,488	30%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA increased its very strong financial position in FY 2021. All key financial indicators at FYE 2020 were not only over target, but also at or above each respective sector median. With 586 days of cash on hand and no debt at FYE 2021, the LEA has abundant resources to meet its current liabilities and to pay unexpected expenses, if necessary. Change in net assets margin increased from 0% in FY 2019 to 16% in FY 2021, above the 12% sector median. While cash flow from operations margin decreased from 19% in FY 2020 to 16% in FY 2021 (above the 12% sector median), it remains well above the -2% floor. Working capital has grown 17% from FYE 2020 to \$19.0M at FYE 2021, more than sufficient to initiate further investment in school programming and services to further benefit the students.



Change in net assets increased \$0.6M (31%) from FY 2020, comprised of a \$2.1M (17%) increase in operating revenues that is partially offset by a \$1.5M (14%) decrease in operating expenses, due primarily to the following reasons:

Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$2.1M	17%	The LEA received a \$1.4M private grant restricted to childcare assistance program by the donor and recognized \$0.8M in unrealized gains on investments
Operating Expenses	E	\$1.5M	14%	Direct student costs increased \$1.3M (257%) due to the \$1.3M released from the childcare assistance program grant received in FY 2021

**Type:** A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)

# BRIYA PCS

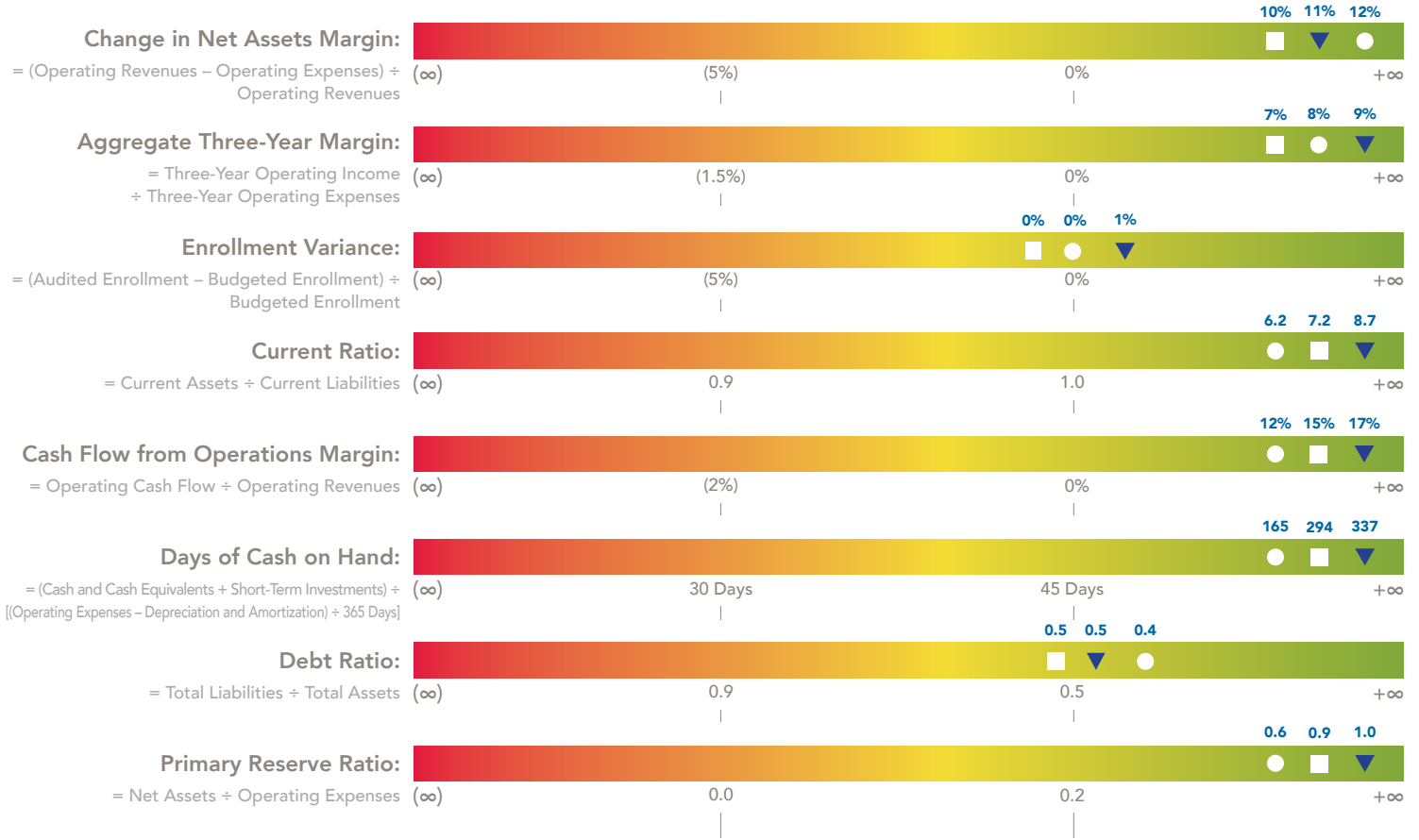
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	Mamie D. Lee, LLC (RP, For Profit) Washington, DC
Relationship to LEA	Mamie D. Lee (MDL) is an affiliate of Briya. MDL was formed with the purpose of leasing property from DC and to renovate, manage, and rent space to the two-member charter schools, Briya PCS and Bridges PCS. Briya is a member of the MDL and has 50% of the voting rights. MDL is a pass-through entity and as such any tax obligations passes through its two members. MDL is not directly tax exempt, but its two members are.
Agreement Start and Expiration Dates	11/25/15 - 06/30/46
Services	MDL was formed with the purpose of leasing property from DC and to renovate, manage and rent space to the two-member charter schools, Briya PCS and Bridges PCS. Note: Mamie D. Lee LLC does not have any employees.
How Fee is Determined	Lease.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,174,627 (8%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	N/A, N/A, N/A

Opened:  
FY 2001

Audited Enrollment:  
1007

### KEY FINANCIAL INDICATORS

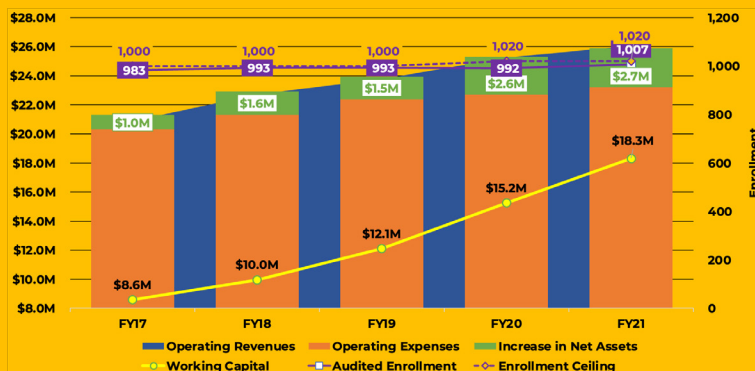


Unresolved Prior Year Audit Findings: 0

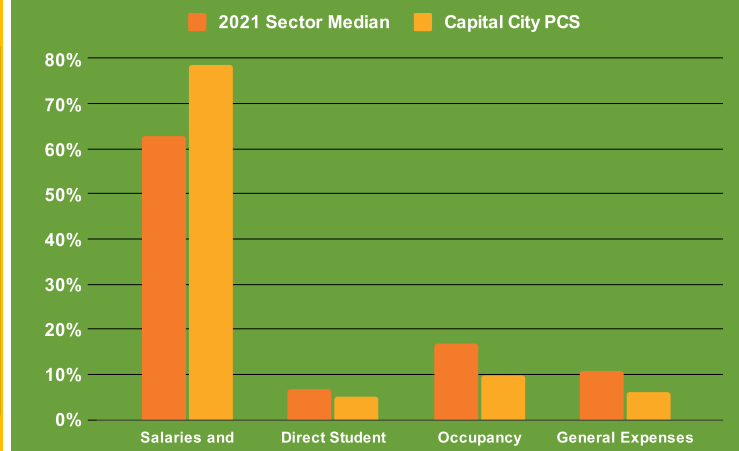
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# CAPITAL CITY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$42,377	\$40,348	5%
Current Assets	\$20,694	\$17,688	17%
Total Liabilities	\$20,174	\$20,827	(3%)
Current Liabilities	\$2,379	\$2,443	(3%)
Working Capital	\$18,315	\$15,244	20%
Net Assets (Deficit)	\$22,203	\$19,520	14%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$26,066	\$25,236	3%
Operating Expenses	\$23,207	\$22,706	2%
Nonoperating Income (Loss)	(\$176)	\$68	(359%)
Surplus (Deficit)	\$2,683	\$2,598	3%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,683	\$2,598	3%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

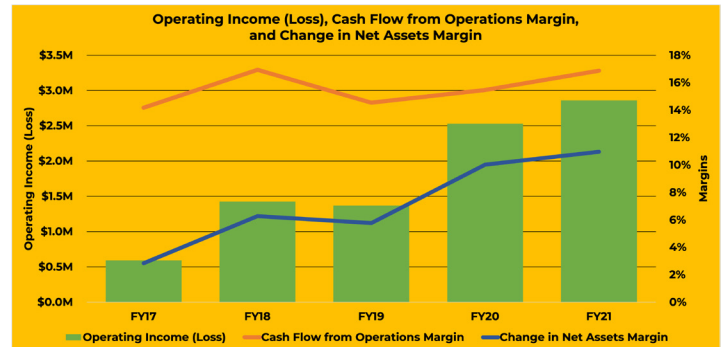
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,365	\$22,747	3%	\$21,175
Grants and Contributions	\$445	\$548	(19%)	\$691
Operating Revenues	\$25,885	\$25,439	2%	\$26,805
Operating Expenses	\$23,046	\$22,889	1%	\$23,751
Operating Income (Loss)	\$2,839	\$2,550	11%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

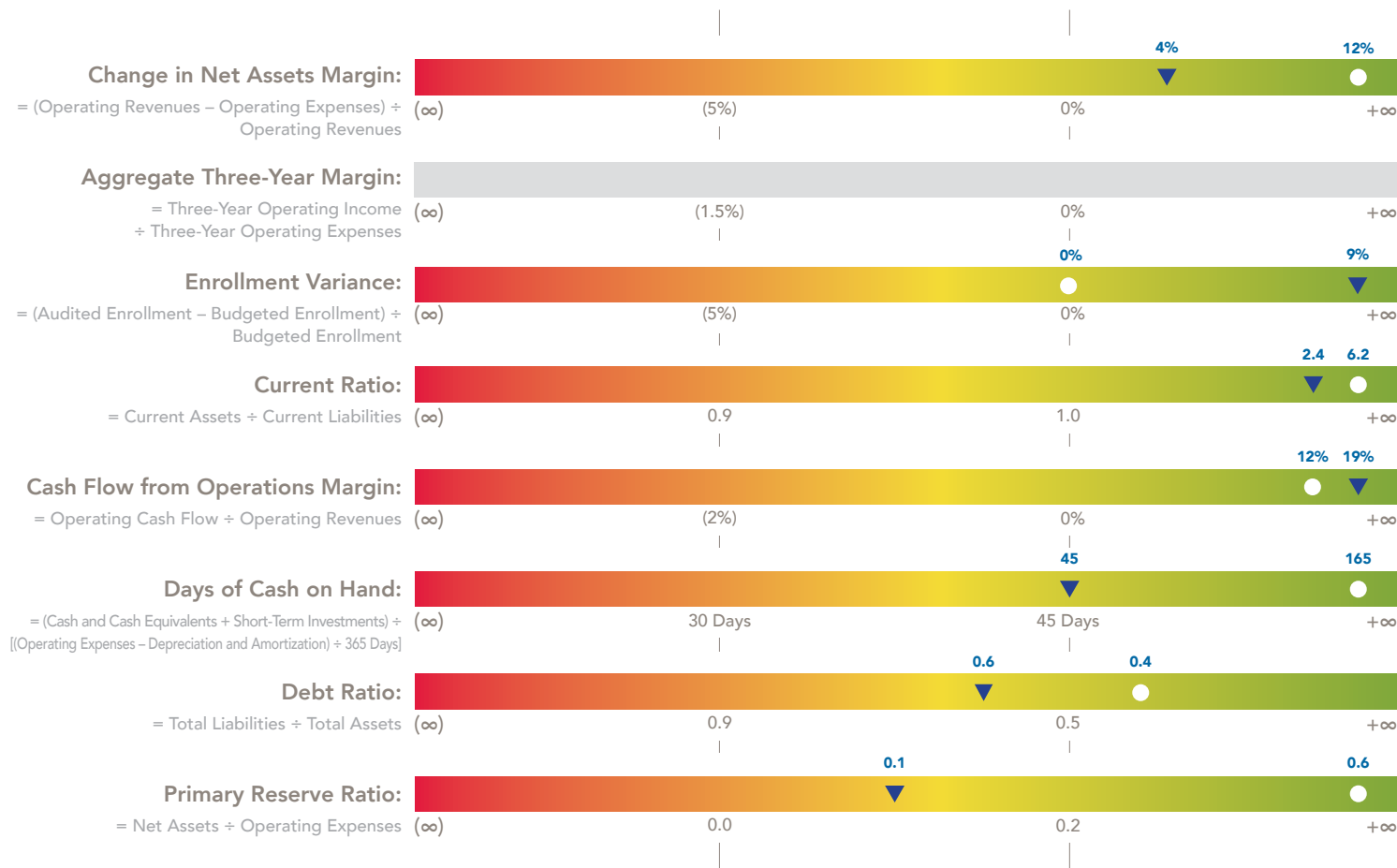
The LEA continued to demonstrate very strong financial health in FY 2021, with increases in each key financial indicator. As shown in the following chart, in FY 2021, change in net assets margin rose to 11% and cash flow from operations margin rose to 17%, their highest levels in the past five years, due to the combined effect of an increase in UPSFF rates and effective cost management. Liquidity indicators show the LEA has current assets to fund its operations. For example, the LEA has 337 days of cash on hand and a current ratio of 8.7, each above the sector medians of 165 days and 6.2, respectively. Working capital has grown 20% from FYE 2020 to \$18.3M at FYE 2021. Working capital is more than sufficient to initiate further investment in school programming and services to further benefit the students.



Opened:  
FY 2021

Audited Enrollment:  
51

### KEY FINANCIAL INDICATORS



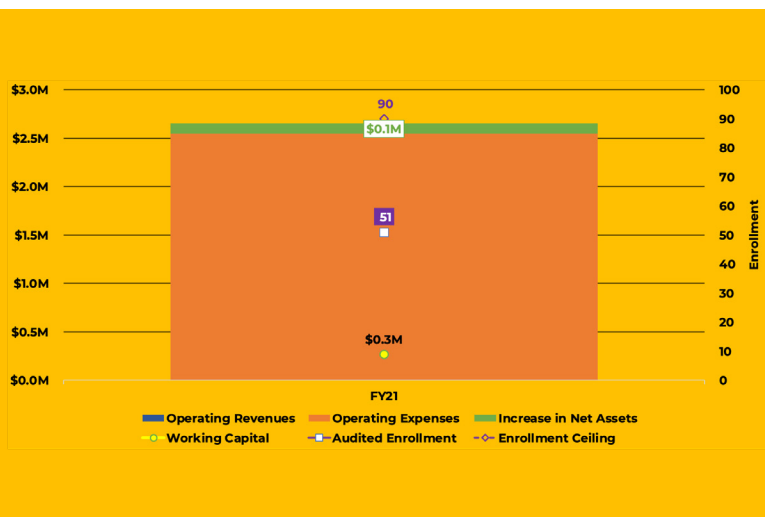
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

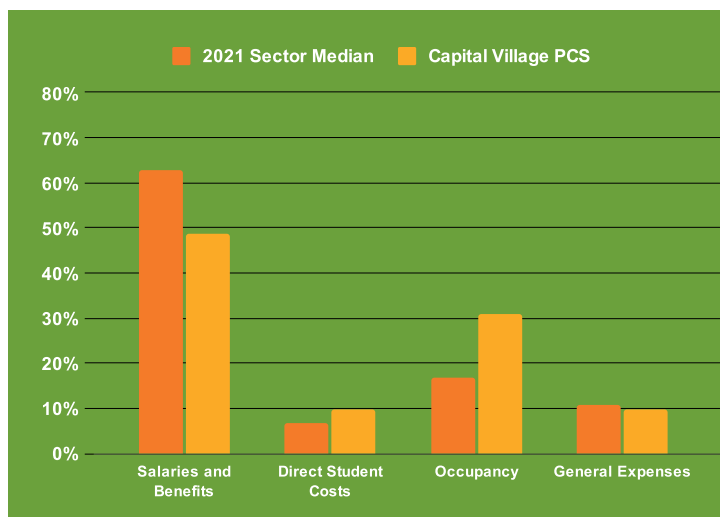
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# CAPITAL VILLAGE PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$790		
Current Assets	\$464		
Total Liabilities	\$506		
Current Liabilities	\$197		
Working Capital	\$266		
Net Assets (Deficit)	\$284		

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$2,649		
Operating Expenses	\$2,545		
Nonoperating Income (Loss)	\$0		
Surplus (Deficit)	\$104		
Other Changes in Net Assets	\$0		
Change in Net Assets	\$104		

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	
Noncompliance Material to the Financial Statements (GAS)	No	
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	
Findings and Questioned Costs (Uniform Guidance)	0	
Going-Concern Issue	No	

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$27,212			\$21,175
Grants and Contributions	\$8,494			\$691
Operating Revenues	\$51,947			\$26,805
Operating Expenses	\$49,906			\$23,751
Operating Income (Loss)	\$2,041			\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

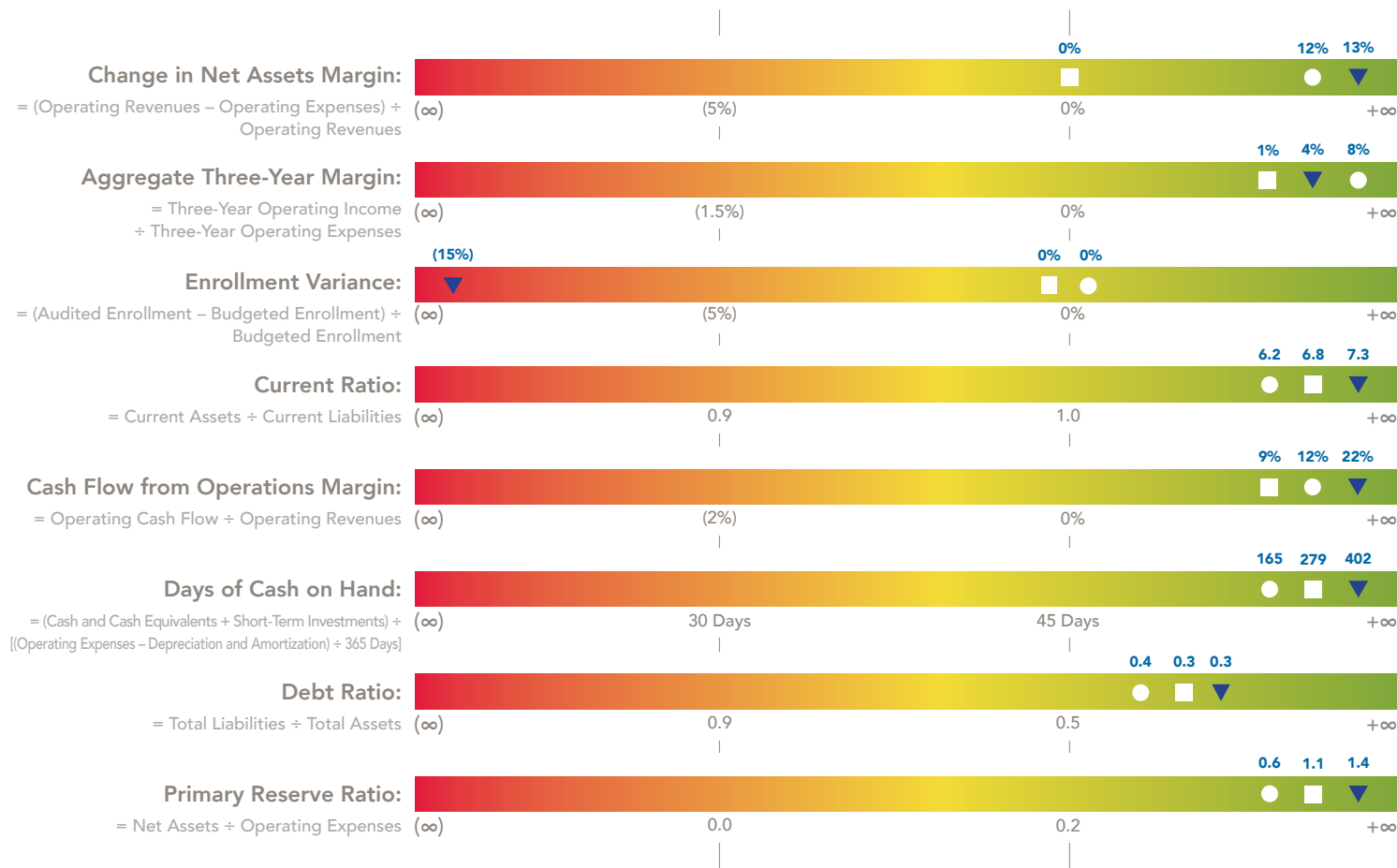
FY 2021 was the LEA's first operating year. Its financial position was relatively healthy, helped by its enrollment 9% above budget that generated \$0.1M in operating income, 4% change in net assets margin, \$0.5M net cash provided by operating activities, and a 19% cash flow from operations margin, exceeding the 12% sector median.

The LEA's 45 days of cash on hand at FYE 2021 met the target for this measure. It is not currently a cause for concern since lower liquidity is expected in the first few years of operations. With enrollment projected to grow and revenues to increase with the opening of a new grade level in both FY 2022 and FY 2023, days of cash on hand and variable costs would increase as fixed costs would remain relatively stable. For example, the \$15K in FY 2021 occupancy expenses per student that is substantially above the \$4K sector median is expected to decrease as enrollment increases.

Opened:  
FY 1999

Audited Enrollment:  
1778

### KEY FINANCIAL INDICATORS



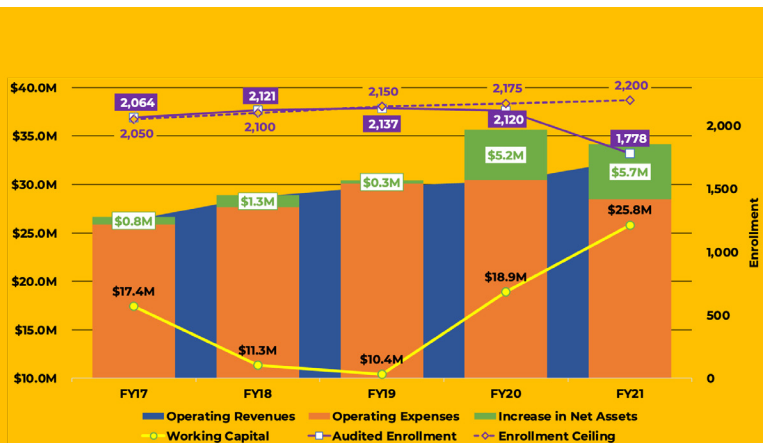
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

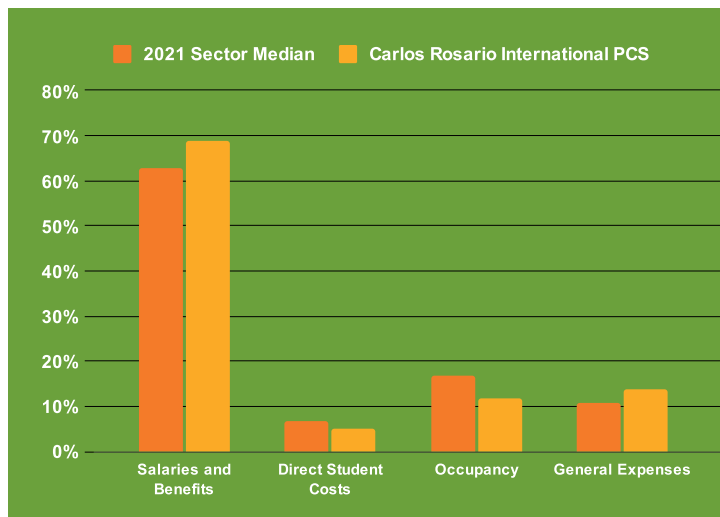
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# CARLOS ROSARIO INTERNATIONAL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$54,650	\$47,531	15%
Current Assets	\$29,946	\$22,188	35%
Total Liabilities	\$14,482	\$13,089	11%
Current Liabilities	\$4,126	\$3,283	26%
Working Capital	\$25,821	\$18,905	37%
Net Assets (Deficit)	\$40,169	\$34,441	17%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$32,563	\$30,322	7%
Operating Expenses	\$28,462	\$30,467	(7%)
Nonoperating Income (Loss)	\$1,626	\$5,328	(69%)
Surplus (Deficit)	\$5,727	\$5,182	11%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$5,727	\$5,182	11%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$16,288	\$13,500	21%	\$21,175
Grants and Contributions	\$211	\$204	3%	\$691
Operating Revenues	\$18,315	\$14,303	28%	\$26,805
Operating Expenses	\$16,008	\$14,371	11%	\$23,751
Operating Income (Loss)	\$2,307	(\$69)	N/M	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA had another year of strong financial performance in FY 2021. The strong FYE 2021 1.4 primary reserve ratio compared to the 0.6 sector median indicates the LEA's net assets were able to cover almost one and one-half years of expenses without any revenues. Days of cash on hand of 402 days at FYE 2021 rose to its highest level in the last five years, and the 22% cash flow from operations margin in FY 2021 was more than twice the LEA's 9% corresponding measure in FY 2020, due mainly to the \$4.2M (2,916%) increase in operating income described in the following table.

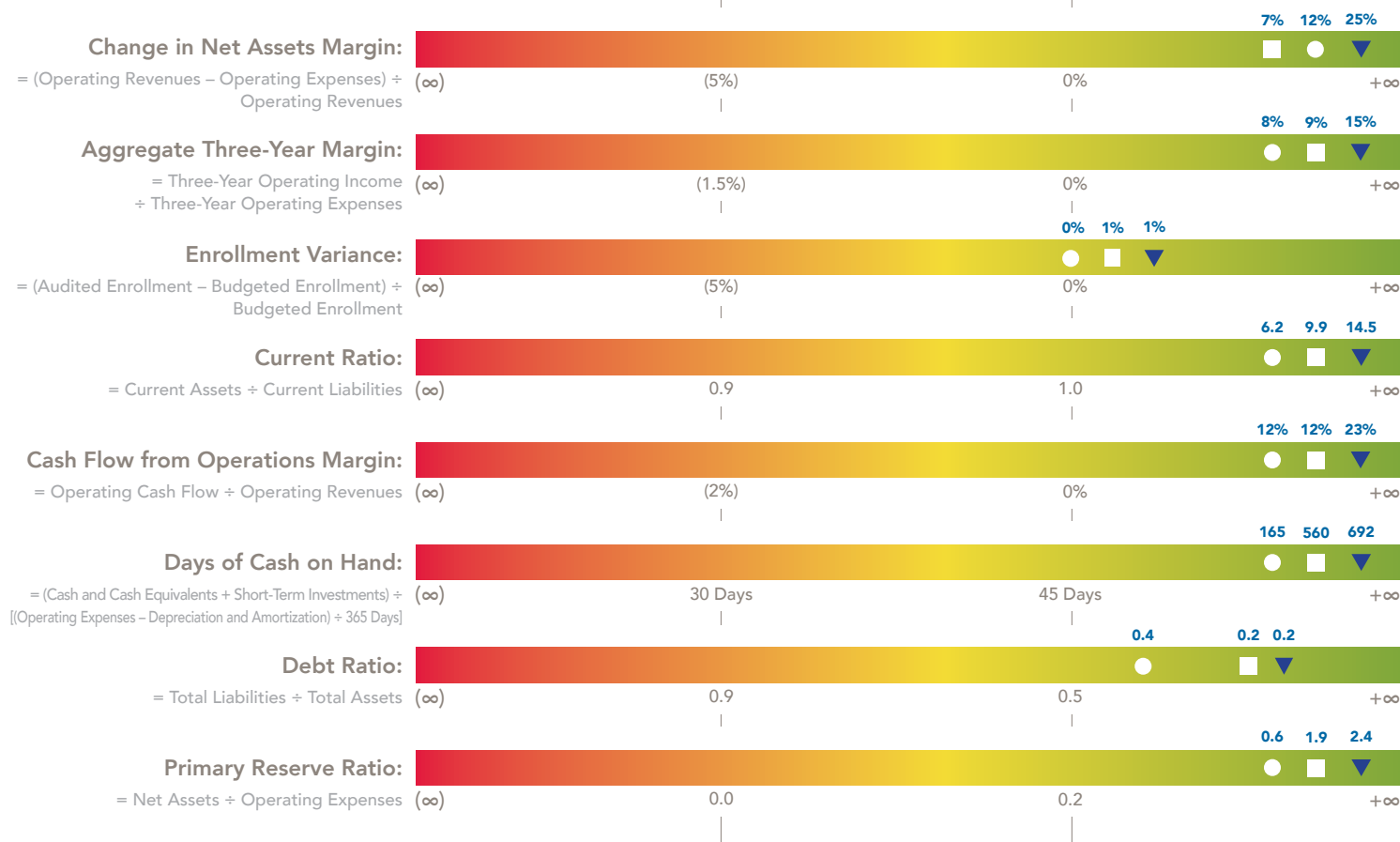
As an adult-serving LEA, enrollment was significantly impacted by the COVID-19 pandemic. With the ability to return to in-person classes in FY 2022, enrollment rose by 162 (9%). The significant rise in most liquidity and sustainability indicators, despite the FY 2021 16% enrollment decrease, reflected the LEA's strategic decision to pay down a substantial portion of its mortgage debt, which was completed in FY 2022. The increase in liquidity was also due to a change in classification of investments from long-term to short-term, the value of which increased considerably due to favorable market conditions. Additionally, adult-serving LEAs received a DC subsidy via the Stabilization Amendment Act of 2020. This funding provided LEAs with funding for the total projected enrollment rather than the audited enrollment.

Change in net assets increased \$0.5M from FY 2020, comprised of a \$2.2M (7%) increase in operating revenues, a \$2.0M (7%) decrease in operating expenses, and a \$3.7M (69%) decrease in nonoperating income (loss), primarily due to the following reasons:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$2.2M	7%	Federal entitlements and other federal funds increased by \$1.1M for the recognition of revenue from the DC Opportunity Scholarship Program, and other income increased by \$0.9M (68%) mainly due to a \$1.9M early lease termination fee
Operating Expenses	E	(\$2.0M)	(7%)	Personnel salaries and benefits decreased \$2.0M (9%) in alignment with the 16% enrollment decrease, but personnel salaries and benefits per student increased 8% from FY 2020 to FY 2021
Nonoperating Income (Loss)	E	(\$3.7M)	(69%)	In FY 2020, the LEA recognized a nonrecurring \$5.0M gain from the unwinding of the NMTC transaction
Type: <b>A</b> (Asset), <b>E</b> (Expense), <b>L</b> (Liability), <b>N</b> (Net Assets), <b>R</b> (Revenue)				

Opened:  
FY 2002

Audited Enrollment:  
428

### KEY FINANCIAL INDICATORS



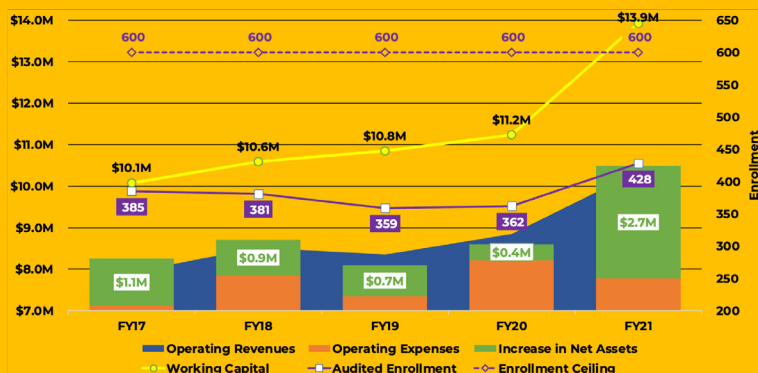
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

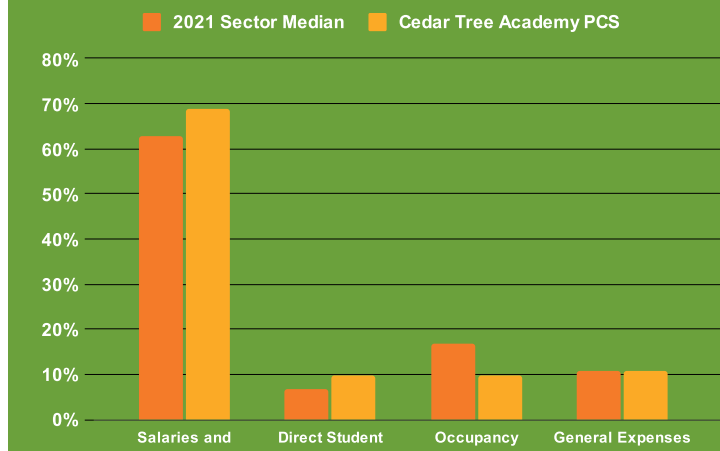
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# CEDAR TREE ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$23,312	\$21,177	10%
Current Assets	\$14,956	\$12,491	20%
Total Liabilities	\$4,606	\$5,174	(11%)
Current Liabilities	\$1,028	\$1,259	(18%)
Working Capital	\$13,928	\$11,231	24%
Net Assets (Deficit)	\$18,706	\$16,003	17%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$10,362	\$8,845	17%
Operating Expenses	\$7,780	\$8,213	(5%)
Nonoperating Income (Loss)	\$121	(\$242)	N/M
Surplus (Deficit)	\$2,703	\$390	593%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,703	\$390	593%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

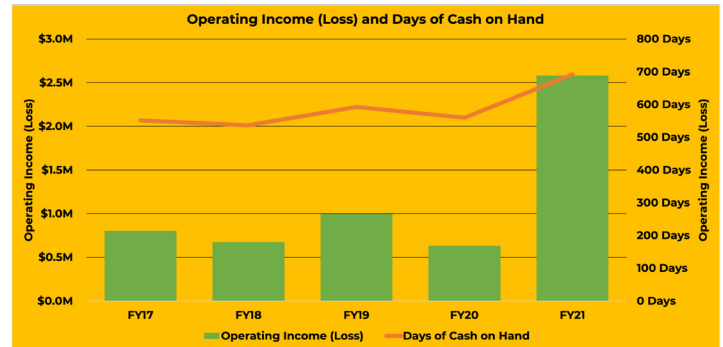
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,834	\$20,925	0%	\$21,175
Grants and Contributions	\$253	\$50	406%	\$691
Operating Revenues	\$24,211	\$24,433	(1%)	\$26,805
Operating Expenses	\$18,177	\$22,687	(20%)	\$23,751
Operating Income (Loss)	\$6,034	\$1,746	246%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

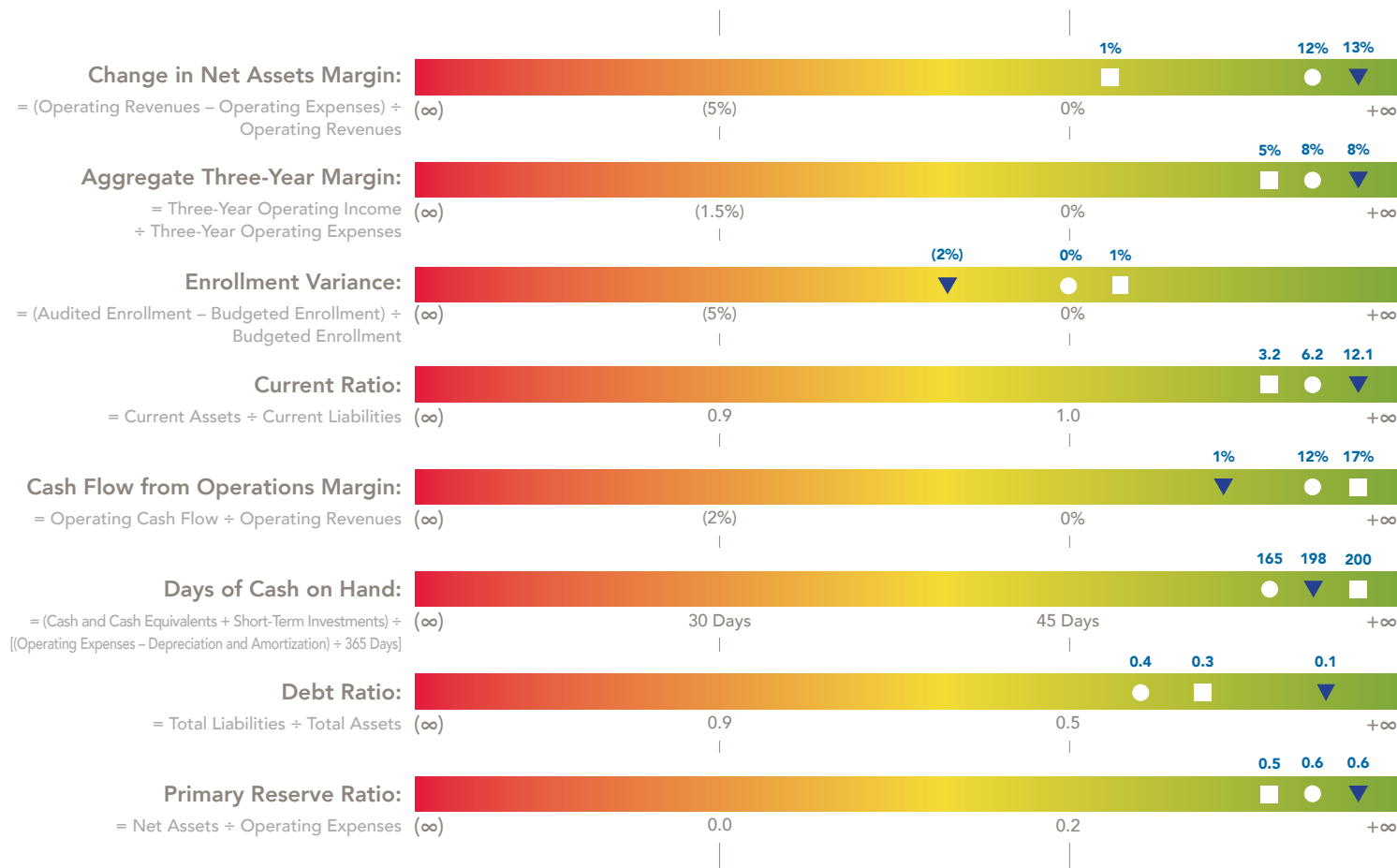
In FY 2021, the LEA continued to be very strong financially, with all key financial indicators increasing from FY 2020. As shown in the following chart, days of cash on hand, steadily above an exceptional 530 days in the past five years, reached 692 days at FYE 2021. Cash flow from operations nearly doubled from 12% in FY 2020 to 23% in FY 2021, due mainly to 18% increased enrollment with its addition of first grade that increased total DC funding by \$1.3M (18%). The extremely high liquidity, coupled with a low debt ratio of 0.2, provides an opportunity for the LEA to invest additional resources into its programs. The LEA plans to add a new second grade classroom in FY 2022 and a new third grade classroom in FY 2023. With greater emphasis on making additional investments in its educational programs, the LEA's personnel salaries and benefits per student could rebound closer to the \$15,545 sector median from \$12,458 in FY 2021, after declining from \$15,463 in FY 2020.



Opened:  
FY 2009

Audited Enrollment:  
1450

### KEY FINANCIAL INDICATORS



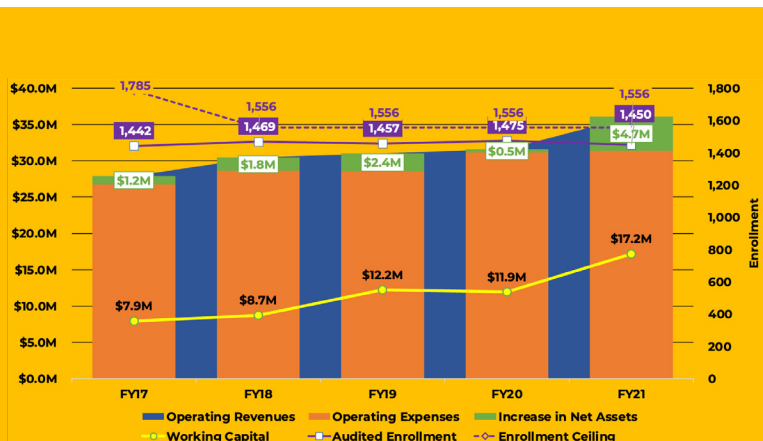
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

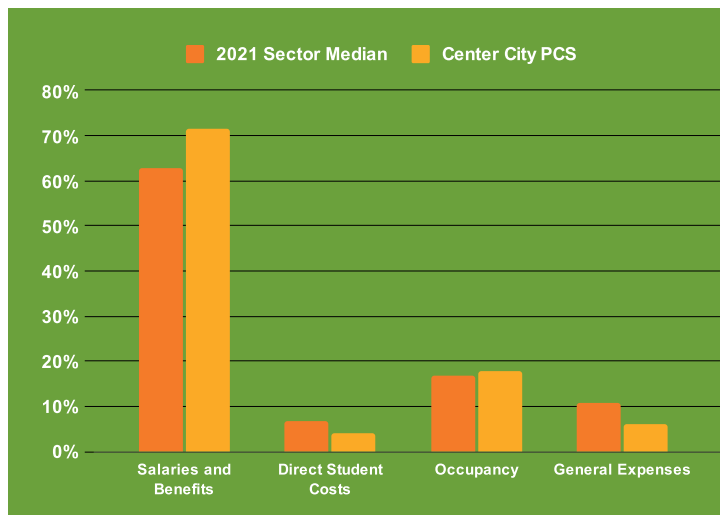
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# CENTER CITY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$21,063	\$20,191	4%
Current Assets	\$18,744	\$17,319	8%
Total Liabilities	\$1,795	\$5,639	(68%)
Current Liabilities	\$1,554	\$5,377	(71%)
Working Capital	\$17,190	\$11,942	44%
Net Assets (Deficit)	\$19,268	\$14,552	32%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$36,106	\$31,608	14%
Operating Expenses	\$31,389	\$31,138	1%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$4,716	\$470	903%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$4,716	\$470	903%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

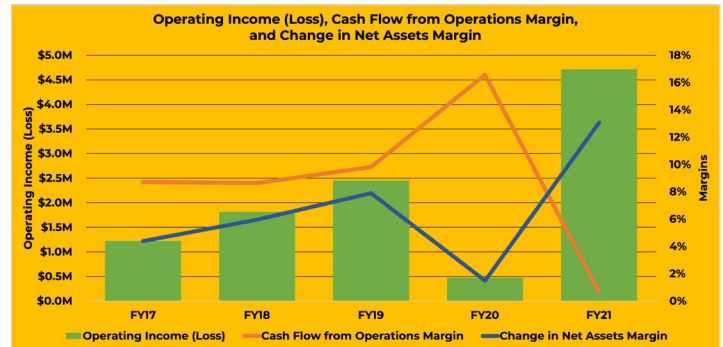
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,139	\$19,715	2%	\$21,175
Grants and Contributions	\$82	\$97	(15%)	\$691
Operating Revenues	\$24,900	\$21,429	16%	\$26,805
Operating Expenses	\$21,648	\$21,111	3%	\$23,751
Operating Income (Loss)	\$3,253	\$319	920%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's FY 2021 financial performance continued to be healthy, with all key financial indicators over target. Although net cash provided by operating activities decreased \$5.0M (95%) from FY 2020, and cash flow from operations margin, as shown in the following chart, dropped from 17% at FYE 2020 to 1% at FYE 2021, these declines are due primarily to a \$3.4M PPP loan received in FY 2020. This PPP loan was recognized as a refundable advance current liability at FYE 2020 and revenue when forgiven in FY 2021. Timing differences in the collection of grants and accounts receivable contributed \$1.2M (486%), as well, to the decline from FY 2020.

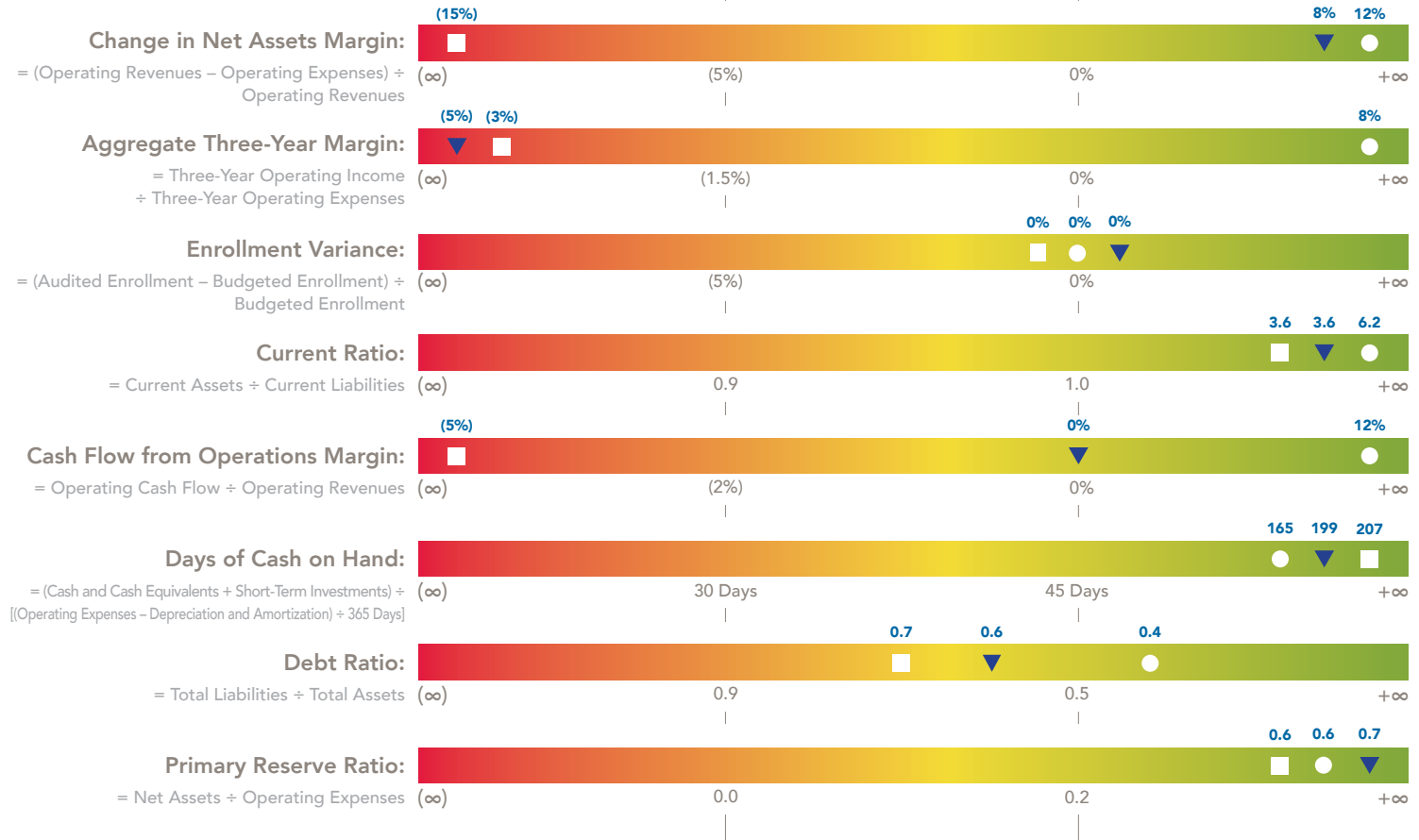
Change in net assets increased \$4.2M (904%) from FY 2020 due mainly to a \$4.5M (14%) increase in operating revenues driven primarily by a \$4.9M (269%) increase in federal entitlements and other federal funds and the recognition of the \$3.4M PPP loan forgiveness in FY 2021. This also increased the change in net assets margin from 1% in FY 2020 to 13% in FY 2021, as shown in the following chart.



Opened:  
FY 1999

Audited Enrollment:  
374

### KEY FINANCIAL INDICATORS

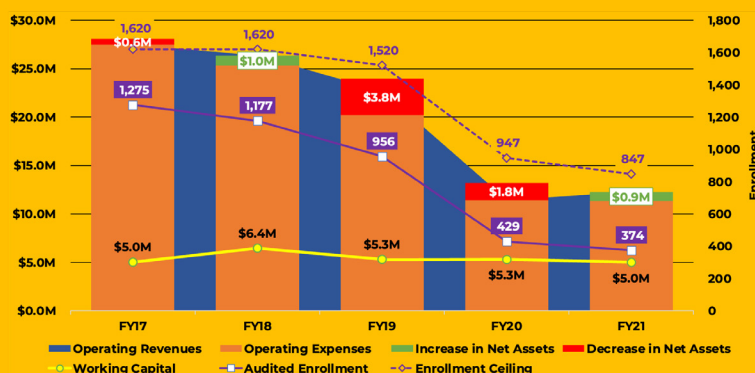


Unresolved Prior Year Audit Findings: 0

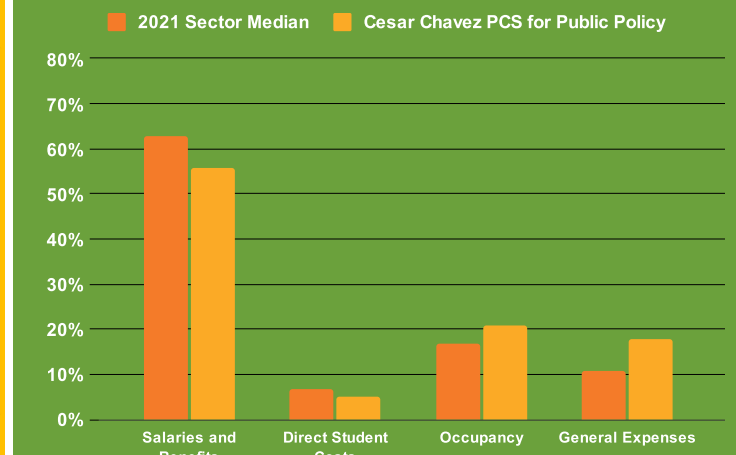
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# CESAR CHAVEZ PCS FOR PUBLIC POLICY

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$20,096	\$23,332	(14%)
Current Assets	\$6,879	\$7,356	(6%)
Total Liabilities	\$11,848	\$15,998	(26%)
Current Liabilities	\$1,893	\$2,040	(7%)
Working Capital	\$4,987	\$5,316	(6%)
Net Assets (Deficit)	\$8,248	\$7,334	12%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$12,259	\$11,442	7%
Operating Expenses	\$11,328	\$13,211	(14%)
Nonoperating Income (Loss)	(\$17)	(\$32)	(47%)
Surplus (Deficit)	\$913	(\$1,801)	N/M
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$913	(\$1,801)	N/M

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

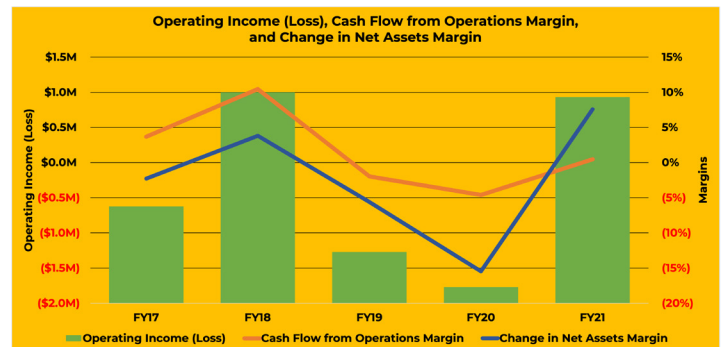
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$22,783	\$22,452	1%	\$21,175
Grants and Contributions	\$129	\$83	55%	\$691
Operating Revenues	\$32,777	\$26,672	23%	\$26,805
Operating Expenses	\$30,289	\$30,795	(2%)	\$23,751
Operating Income (Loss)	\$2,488	(\$4,123)	N/M	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, its second year of financial restructuring, the LEA saw improvements in most of its key financial indicators. With the graduation of a large senior class in FY 2020, the LEA's enrollment decreased by 13% in FY 2021. The FY 2020 below target change in net assets margin and cash flow from operations margin rose to healthier levels in FY 2021. As shown in the following chart, the change in net assets margin rebounded above target from -15% in FY 2020 to 8% in FY 2021 due mainly to recognition of the \$1.7M PPP loan forgiveness revenue and decrease in occupancy and general expenses of \$0.9M and \$0.7M, respectively.

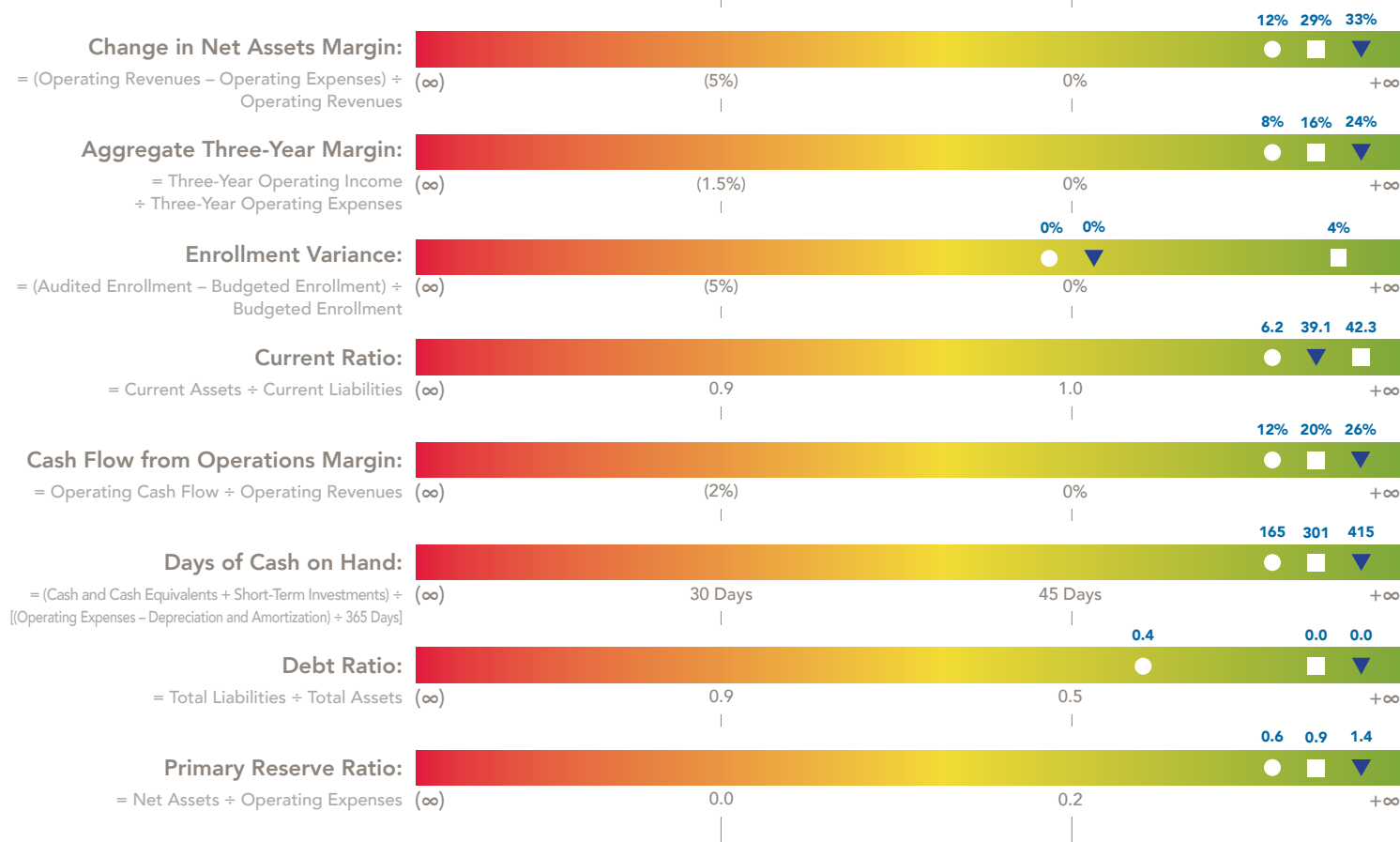
These expense reductions resulted from the March 2020 assignment of the 770 Kenyon Street NW ground lease and paydown of the LEA's debt, thus ending the LEA's rent payments and related facilities expenses. In October 2020, the LEA refinanced \$10.5M of its 7.6% interest bonds with a 5.0% interest loan from its financial institution and, together with the debt paydown, reduced its debt service in half. Due to the repayment of the \$13.4M bonds outstanding at FYE 2020 and the \$10.3M cash inflow from the new loan, the LEA incurred a \$3.8M decrease in restricted and unrestricted cash and cash equivalents in FY 2020. This is not a cause for concern since the net change in cash is expected to increase after the financial restructuring is completed.



Opened:  
FY 2014

Audited Enrollment:  
600

### KEY FINANCIAL INDICATORS

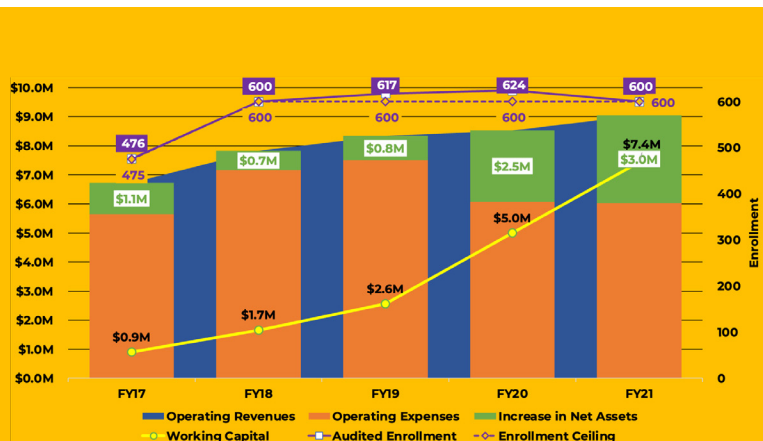


Unresolved Prior Year Audit Findings: 0

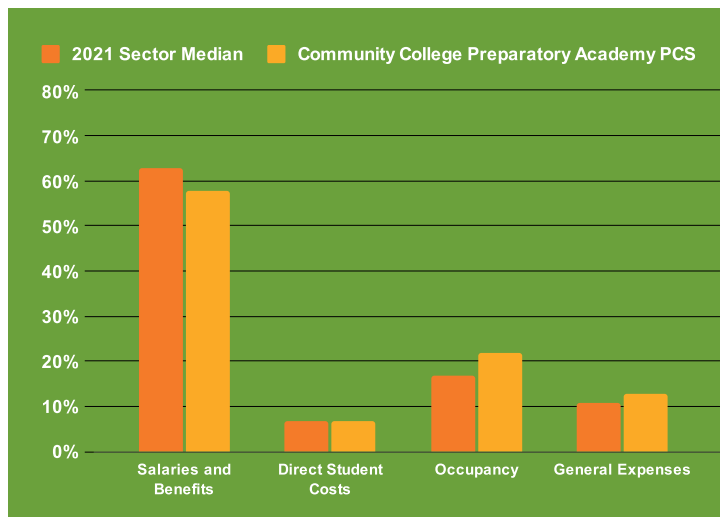
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# COMMUNITY COLLEGE PREPARATORY ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$8,421	\$5,319	58%
Current Assets	\$7,641	\$5,117	49%
Total Liabilities	\$195	\$121	61%
Current Liabilities	\$195	\$121	61%
Working Capital	\$7,446	\$4,996	49%
Net Assets (Deficit)	\$8,225	\$5,198	58%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$9,056	\$8,528	6%
Operating Expenses	\$6,029	\$6,077	(1%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$3,027	\$2,451	24%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$3,027	\$2,451	24%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

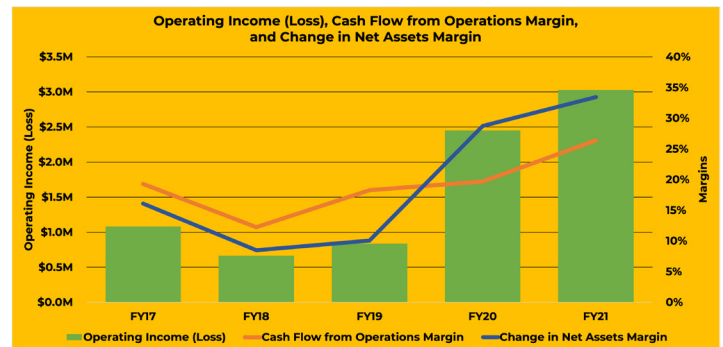
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$13,474	\$12,722	6%	\$21,175
Grants and Contributions	\$522	\$50	944%	\$691
Operating Revenues	\$15,093	\$13,667	10%	\$26,805
Operating Expenses	\$10,048	\$9,739	3%	\$23,751
Operating Income (Loss)	\$5,045	\$3,929	28%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial position continues to be very strong, with increased liquidity and strong performance on all financial measures. The LEA has 415 days of cash on hand, an exceptionally high 39.1 current ratio, and no debt. As shown in the following chart, the LEA continued to increase its change in net assets in FY 2021 to a robust 33%. This was helped with the \$0.6M DC School Incentive Program federal grant and the LEA's effective cost management that continued from FY 2020.

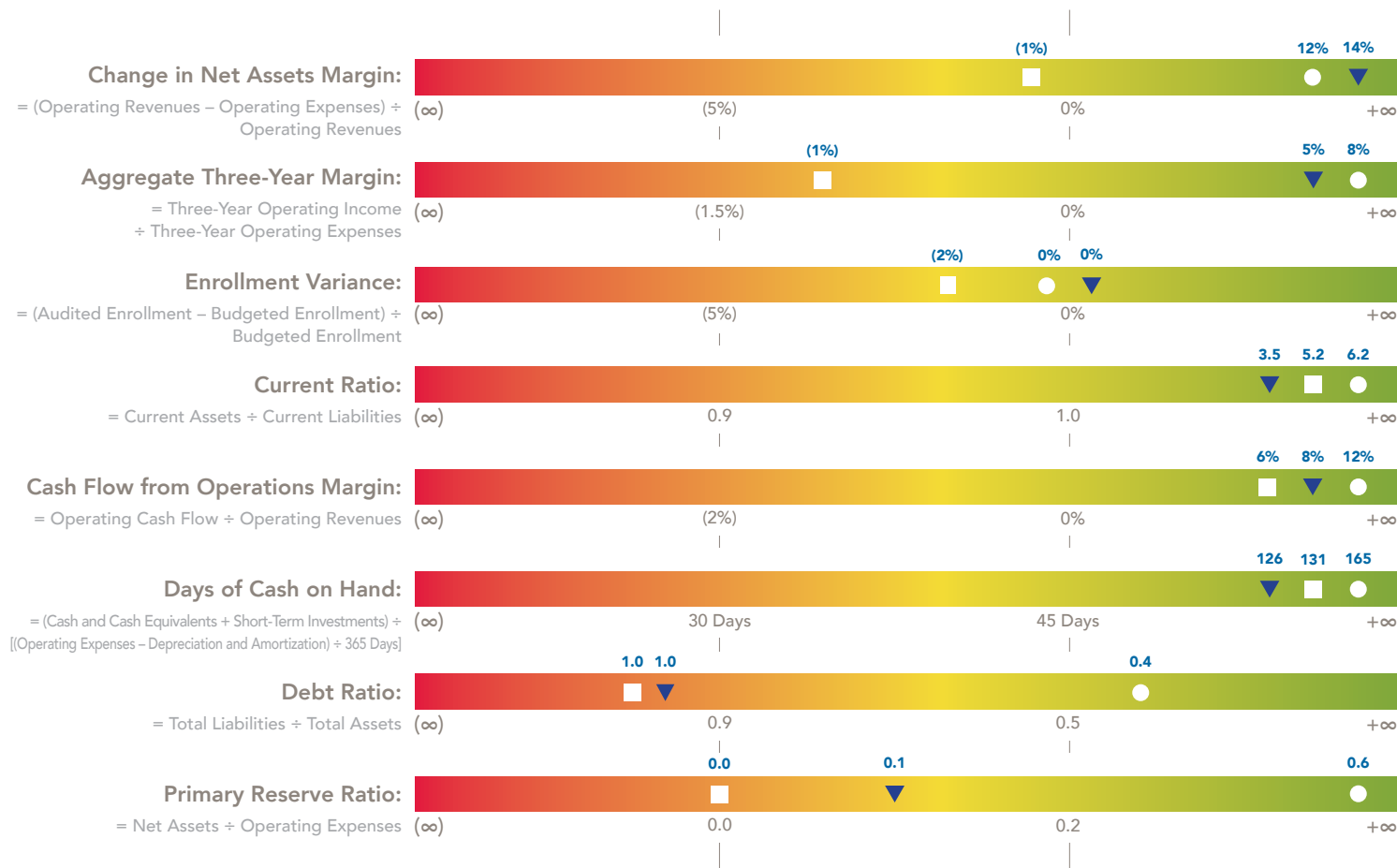
FY 2021 key financial indicators show the LEA has enough liquidity to pay its upcoming expenses and handle unexpected expenses with minimal impact. The LEA has more than sufficient assets to initiate further investment in its programs and services to further benefit the students.



Opened:  
FY 2013

Audited Enrollment:  
540

### KEY FINANCIAL INDICATORS



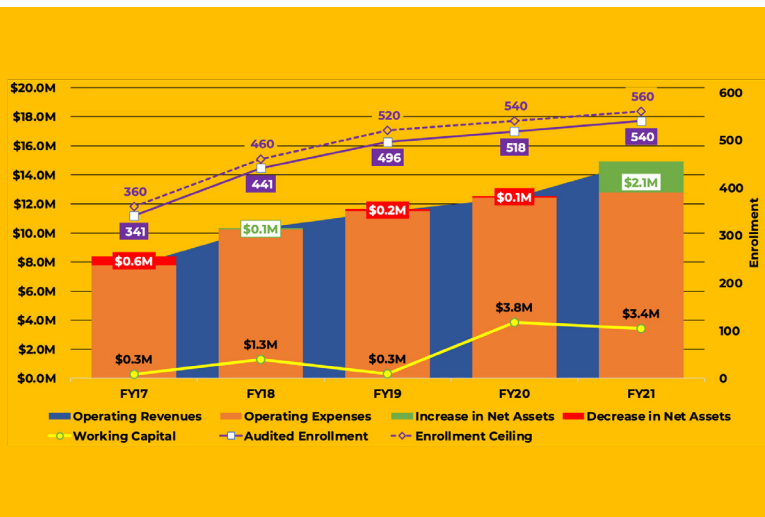
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

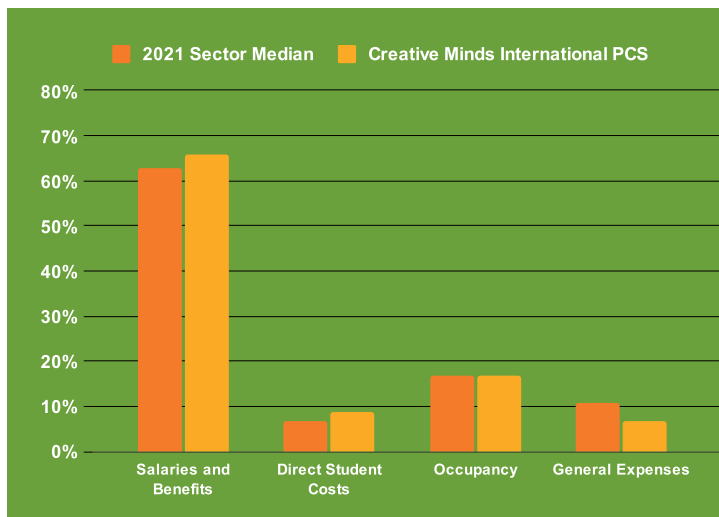
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# CREATIVE MINDS INTERNATIONAL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$39,658	\$8,036	394%
Current Assets	\$4,768	\$4,750	0%
Total Liabilities	\$37,755	\$8,248	358%
Current Liabilities	\$1,344	\$910	48%
Working Capital	\$3,424	\$3,840	(11%)
Net Assets (Deficit)	\$1,903	(\$213)	N/M

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$14,915	\$12,425	20%
Operating Expenses	\$12,799	\$12,546	2%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$2,116	(\$120)	N/M
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,116	(\$120)	N/M

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$22,239	\$22,280	0%	\$21,175
Grants and Contributions	\$391	\$188	108%	\$691
Operating Revenues	\$27,621	\$23,987	15%	\$26,805
Operating Expenses	\$23,702	\$24,219	(2%)	\$23,751
Operating Income (Loss)	\$3,918	(\$233)	N/M	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

After two consecutive years of negative changes in net assets, the LEA's financial performance in FY 2021 was stronger than in FY 2020. The LEA achieved a \$2.1M change in net assets due mainly to an almost five-fold increase in federal funding revenue and forgiveness of the \$1.3M PPP loan. At FYE 2021, the 1.0 debt ratio is slightly above floor. This is not a cause for concern; the LEA is on track to generate a surplus in FY 2022 while generating sufficient cash to meet its minimum lease and loan payments.

As part of the LEA's 30-year lease, the LEA is allowed to use certain capital improvement expenditures to offset rent payments. For example, costs incurred to make repairs to a leaky roof offset the LEA's rent payments and increase deferred rent. Deferred rent is a liability that is the difference between rent expense (total minimum rent net of leasehold improvements credit divided ratably over the remaining lease term) and cash paid from the lease inception. As such, this liability is satisfied by making rent payments in excess of the rent expense over the remaining lease term. Rent payments of \$1.2M in FY 2021 are scheduled to increase by \$0.2M in FY 2022 and an additional \$0.3M in FY 2023, and then by approximately \$30K annually thereafter. Since the LEA adopted the new lease accounting standard in FY 2021, deferred rent is now reflected in the \$34.8M operating lease liability, while noncurrent assets increased in FY 2021 to reflect \$30.4M right-of-use for the building lease.

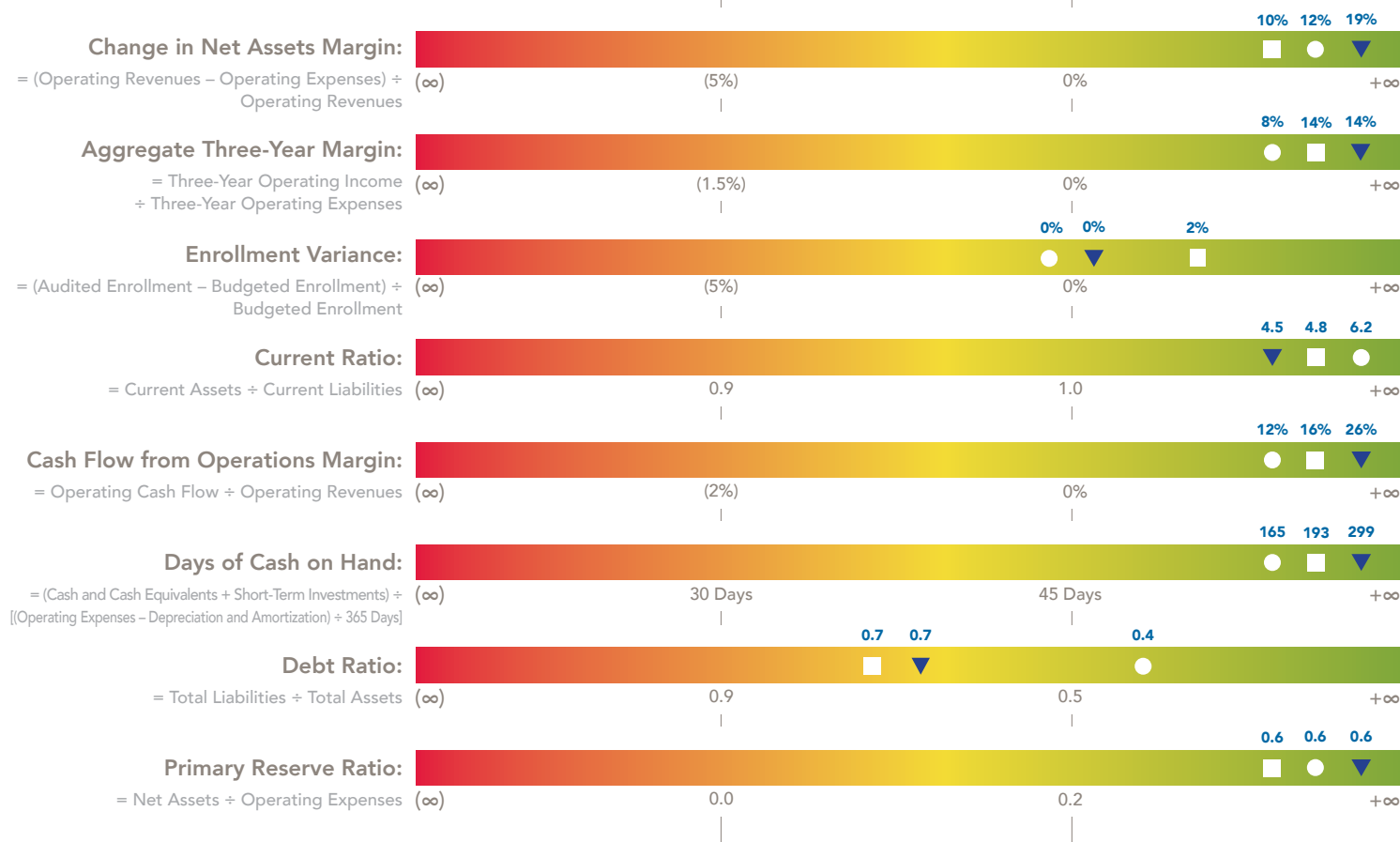
During the FY 2021 audit, the auditor discovered that deferred rent liability and expense had been understated by \$27K in FY 2020 and overstated by \$0.7M in FY 2019. The FY 2020 and FY 2019 comparative financial statements were restated, along with the affected key financial indicators shown in the following table.

Key Financial Indicator	FY 2020 FAR	FY 2020 Restated	FY 2019 FAR	FY 2019 Restated
Change in Net Assets Margin	(7%)	(1%)	(1%)	(1%)
Aggregate Three-Year Margin	(3%)	(1%)	(5%)	(2%)
Days of Cash on Hand	131 Days	131 Days	73 Days	77 Days
Debt Ratio	1.1	1.0	1.1	1.0
Primary Reserve Ratio	(0.1)	(0.0)	(0.1)	(0.0)

Opened:  
FY 2005

Audited Enrollment:  
478

### KEY FINANCIAL INDICATORS



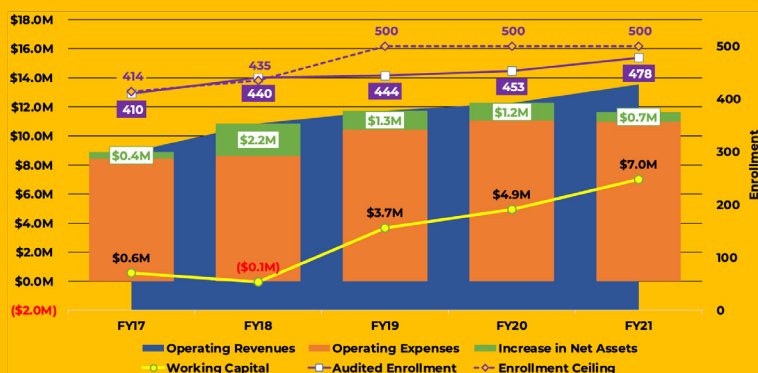
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

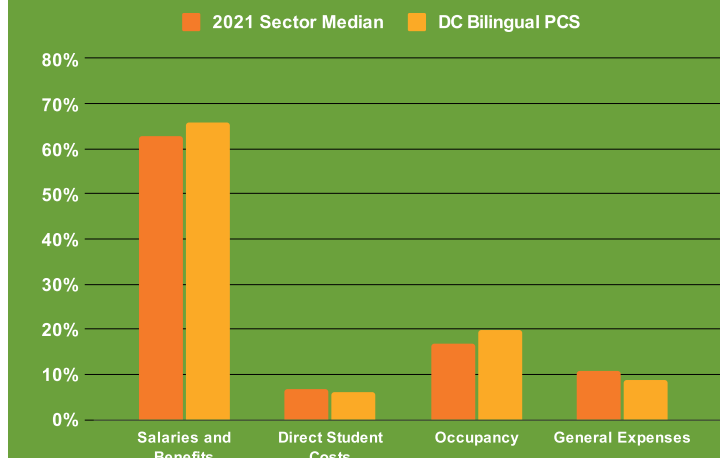
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# DC BILINGUAL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$27,867	\$21,971	27%
Current Assets	\$8,980	\$6,216	44%
Total Liabilities	\$20,863	\$15,666	33%
Current Liabilities	\$1,976	\$1,285	54%
Working Capital	\$7,003	\$4,932	42%
Net Assets (Deficit)	\$7,004	\$6,305	11%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$13,553	\$12,259	11%
Operating Expenses	\$10,956	\$11,036	(1%)
Nonoperating Income (Loss)	(\$1,898)	\$0	
Surplus (Deficit)	\$699	\$1,224	(43%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$699	\$1,224	(43%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	No
Findings and Questioned Costs (Uniform Guidance)	N/A	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,939	\$21,241	(1%)	\$21,175
Grants and Contributions	\$5,361	\$2,152	149%	\$691
Operating Revenues	\$28,353	\$27,063	5%	\$26,805
Operating Expenses	\$22,921	\$24,362	(6%)	\$23,751
Operating Income (Loss)	\$5,432	\$2,701	101%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

### DC PCSB OBSERVATIONS

FY 2021 was another financially strong year for the LEA. The LEA continued to strengthen its liquidity, as seen in its 34% and 42% increases in working capital during the last two fiscal years and annual increases in days of cash on hand from 68 days at FYE 2017 to 299 days at FYE 2021. The LEA continues to grow its enrollment and operations, with a \$1.3M (11%) operating revenue increase from FY 2020, while maintaining consistent operating expenses, resulting in a sharp increase in its change in net assets margin from 10% in FY 2020 to 19% in FY 2021, above the 12% sector median.

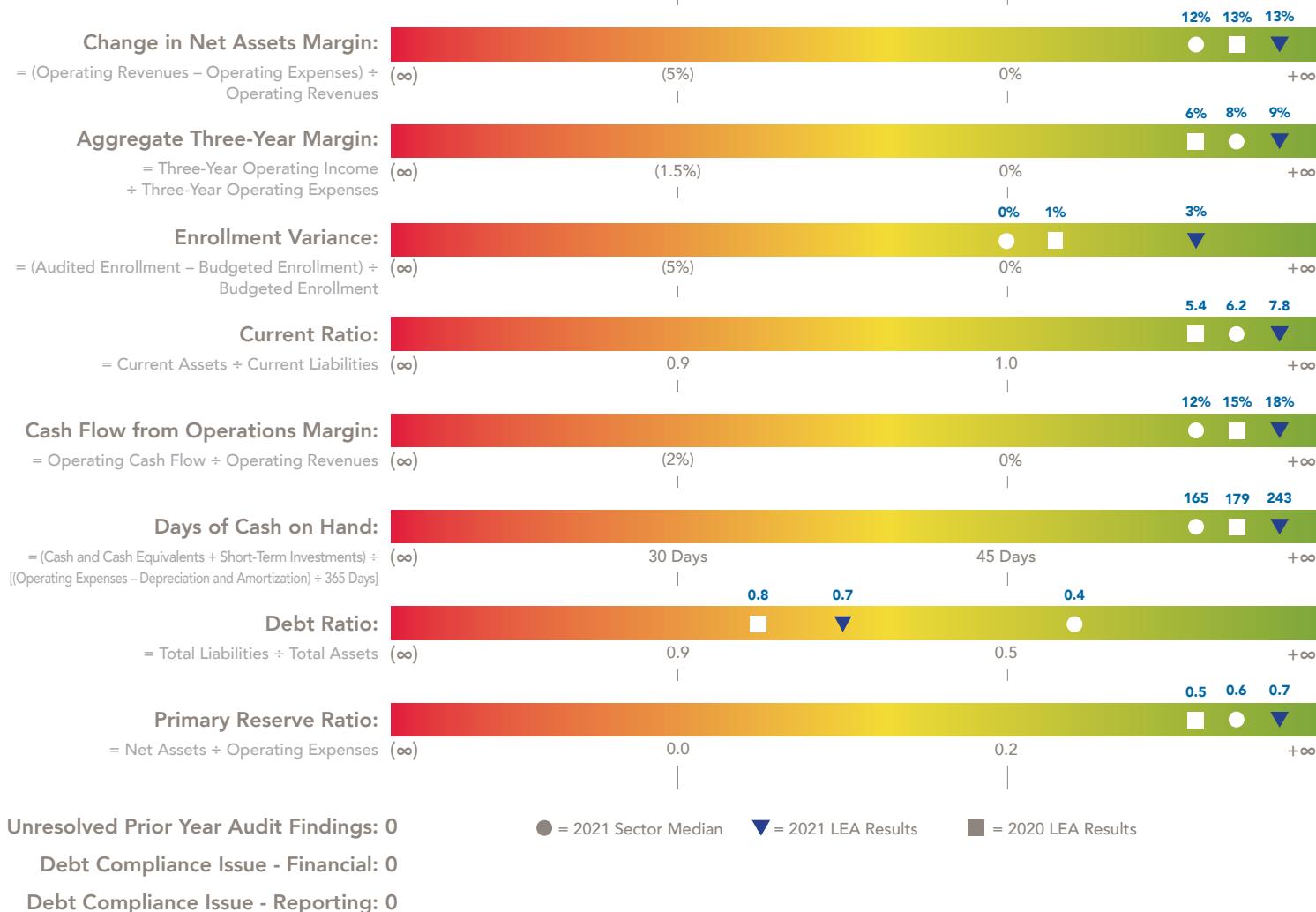
The LEA's \$14.0M 4.7% construction loan, originally set to balloon in FY 2023, was paid off in March 2021 by refinancing with new debt maturing in FY 2051 and a 3% fixed interest rate swap agreement. Rent payments are abated by approved renovation costs (\$15.6M) upon completion of the school building construction. In FY 2021, the LEA received a \$2.0M private donation that was restricted to capital construction and was released in the same year to finance construction in progress.



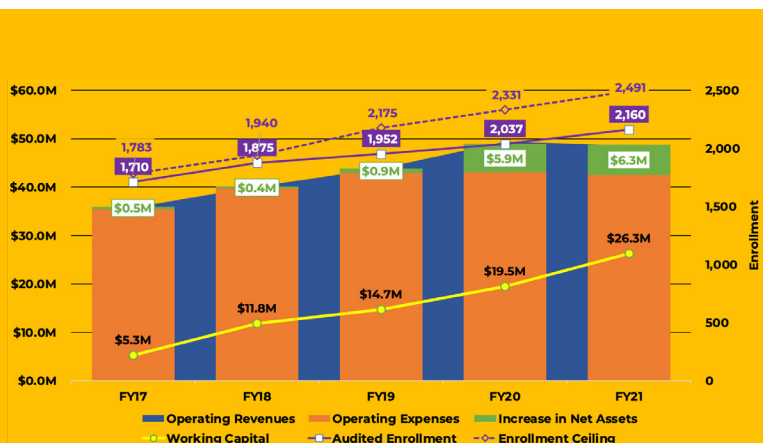
Opened:  
FY 2004

Audited Enrollment:  
2160

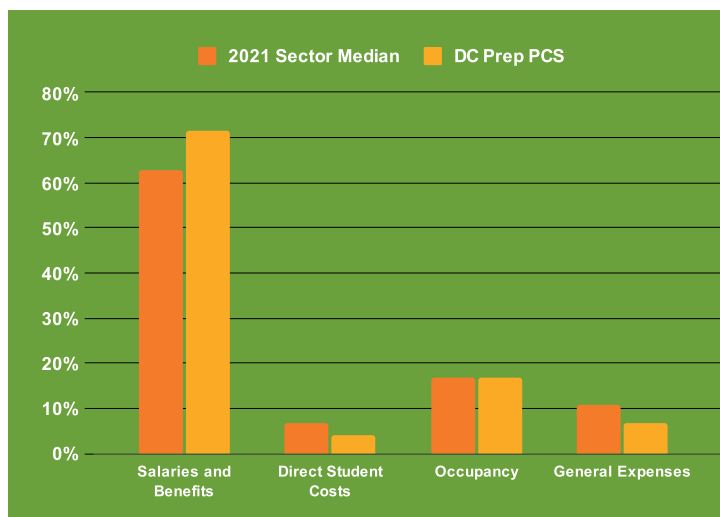
### KEY FINANCIAL INDICATORS



### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# DC PREP PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$92,565	\$87,444	6%
Current Assets	\$30,163	\$23,981	26%
Total Liabilities	\$64,822	\$65,994	(2%)
Current Liabilities	\$3,852	\$4,465	(14%)
Working Capital	\$26,311	\$19,516	35%
Net Assets (Deficit)	\$27,743	\$21,450	29%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$48,573	\$49,331	(2%)
Operating Expenses	\$42,458	\$43,041	(1%)
Nonoperating Income (Loss)	\$178	(\$425)	N/M
Surplus (Deficit)	\$6,293	\$5,865	7%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$6,293	\$5,865	7%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

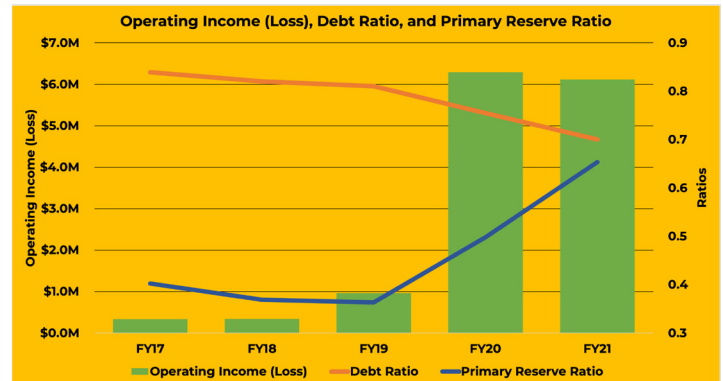
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,022	\$20,226	(1%)	\$21,175
Grants and Contributions	\$749	\$2,314	(68%)	\$691
Operating Revenues	\$22,487	\$24,217	(7%)	\$26,805
Operating Expenses	\$19,656	\$21,130	(7%)	\$23,751
Operating Income (Loss)	\$2,831	\$3,088	(8%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA maintained its robust financial performance in FY 2021. Change in net assets continued to increase, with a 13% change in net assets margin continuing in FY 2021. As shown in the following chart, the 0.7 debt ratio at FYE 2021, while continuing to decrease by 7% from FYE 2020, is less favorable than the 0.5 target, but still within the 0.9 floor. This is not a cause of concern, as the LEA can count on a robust \$26.3M in working capital and 243 days of cash on hand at FYE 2021, which is well above the 45-day target and above the 165-day sector median.

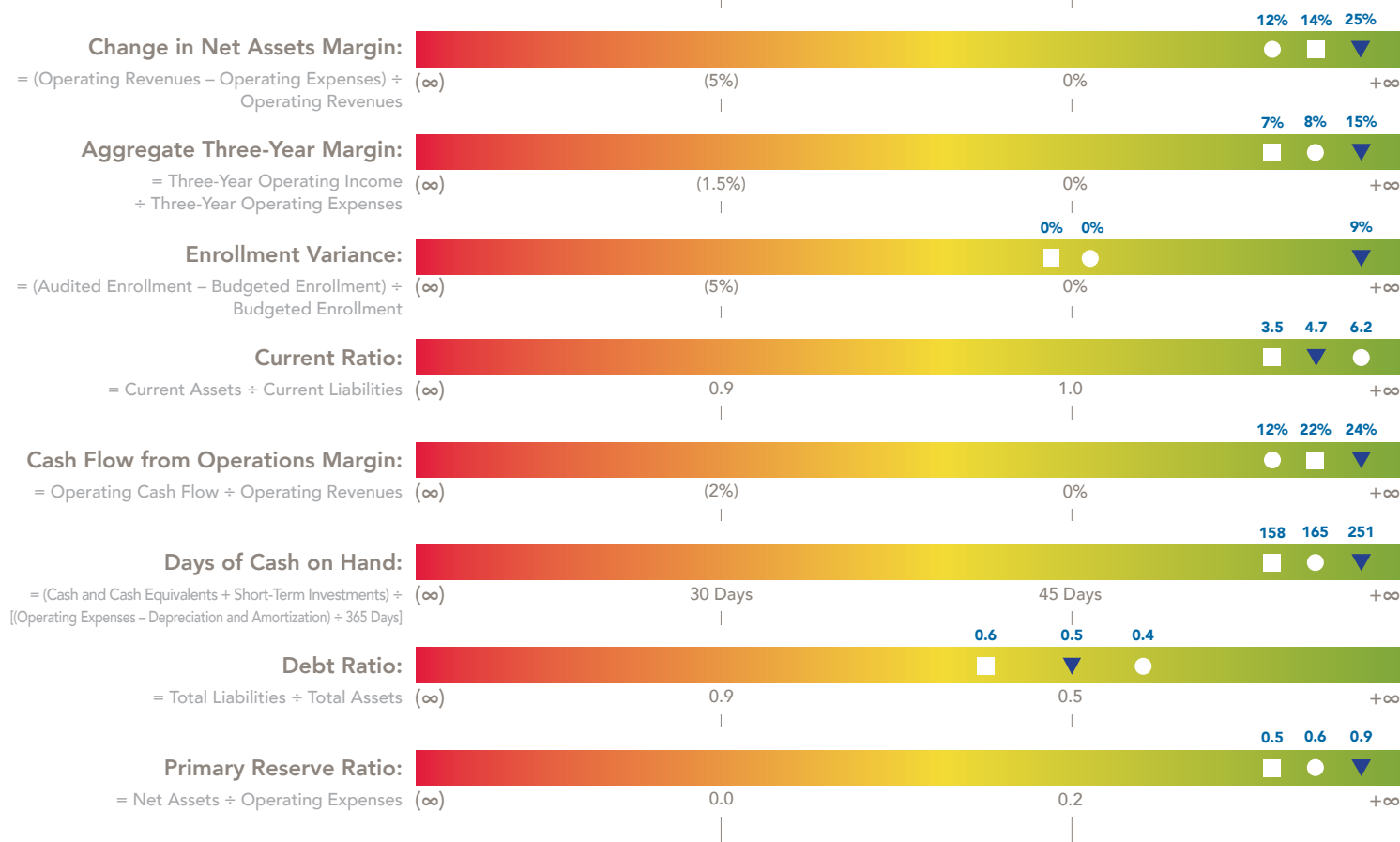
In December 2021, DC PCSB approved the LEA to relocate one of its existing middle school campuses to a new facility starting in FY 2023. The LEA's expected Phase I renovations of the new facility are projected to total \$21.4M and support increased occupancy. The LEA will fund this project with the issuance in December 2021 of approximately \$51.0M of new debt that will also be used in refinancing existing debt. The LEA is financially sound and well-positioned to absorb this additional facility's costs.



Opened:  
FY 2013

Audited Enrollment:  
605

### KEY FINANCIAL INDICATORS



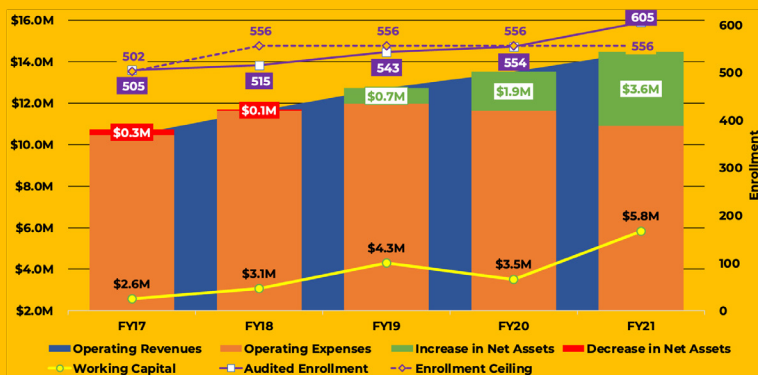
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

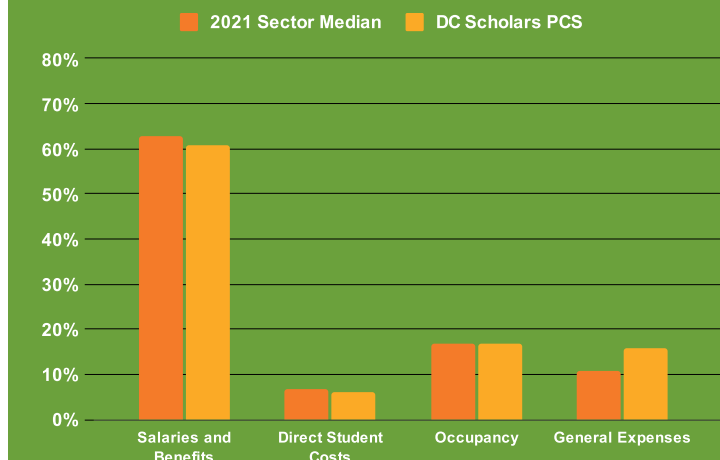
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# DC SCHOLARS PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$19,350	\$17,095	13%
Current Assets	\$7,419	\$4,925	51%
Total Liabilities	\$9,788	\$11,110	(12%)
Current Liabilities	\$1,586	\$1,416	12%
Working Capital	\$5,833	\$3,509	66%
Net Assets (Deficit)	\$9,561	\$5,985	60%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$14,480	\$13,515	7%
Operating Expenses	\$10,904	\$11,632	(6%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$3,576	\$1,883	90%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$3,576	\$1,883	90%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

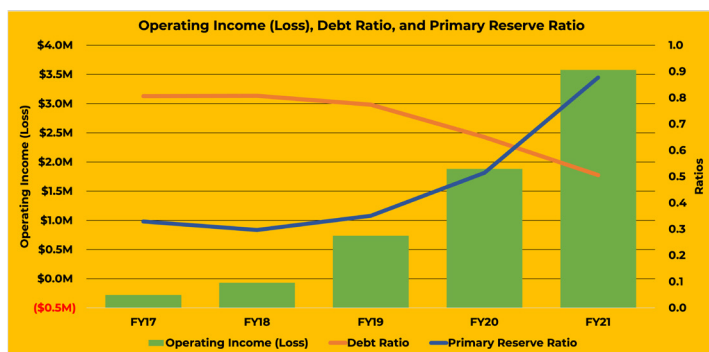
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,498	\$20,091	(3%)	\$21,175
Grants and Contributions	\$173	\$2,261	(92%)	\$691
Operating Revenues	\$23,933	\$24,396	(2%)	\$26,805
Operating Expenses	\$18,023	\$20,997	(14%)	\$23,751
Operating Income (Loss)	\$5,911	\$3,399	74%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial health continued to strengthen. Its aggregated three-year margin more than doubled from 7% in FY 2020 to 15% in FY 2021. As shown in the following chart, the LEA's debt ratio favorably continued its decline from 0.6 at FYE 2020 to meet the target 0.5 at FYE 2021. While some liquidity measures declined in FY 2020 because the LEA used \$3.3M in cash (net of \$1.1M in PPP loan proceeds) to refinance its existing 4.50%-6.15% balloon loans (\$13.5M) with a five-year 4% loan (\$9.4M), these measures increased again in FY 2021. At FYE 2021, the LEA's 251 days of cash on hand five-year peak stood well above the 165 day sector median.

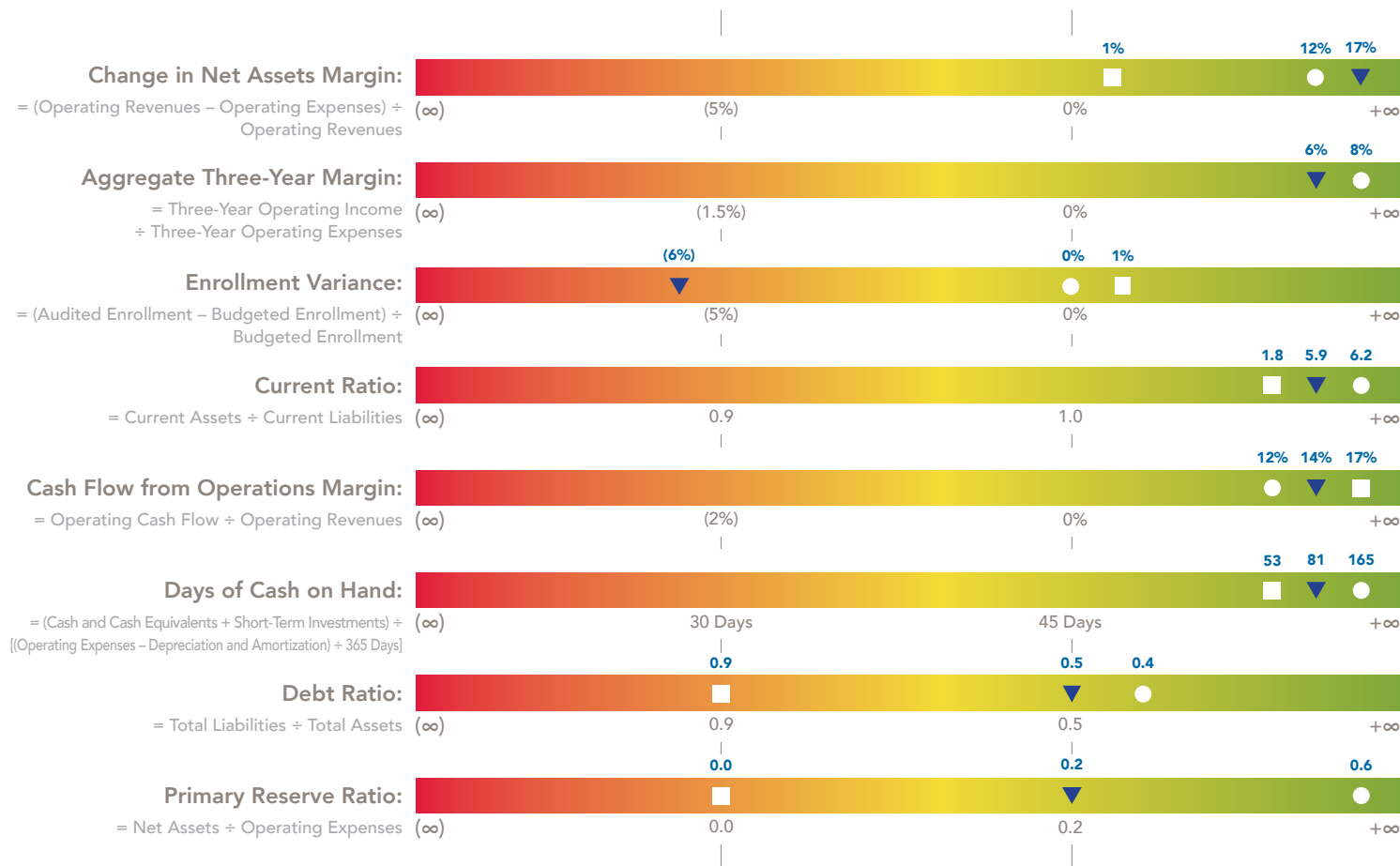


From FY 2020 to FY 2021, change in net assets increased \$1.7M (90%) from an \$1.0M (7%) increase in operating revenues and a \$0.7M (6%) decrease in operating expenses mainly due to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$1.0M	7%	Increase in federal entitlements and other federal funds by \$1.6M (167%), due to the recognition of \$1.1M PPP loan forgiveness and \$0.5M CARES Act grant, partially offset by a \$0.9M (96%) decrease in foundation contributions
Operating Expenses	E	(\$0.7M)	(6%)	\$0.4M decrease in occupancy expenses due to the decrease in loan interest rate from 6% to 4% upon the refinancing in FY 2020, and \$0.2M (24%) decrease in direct student food expenses due to the pandemic
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				

Opened:  
FY 2019

Audited Enrollment:  
337

### KEY FINANCIAL INDICATORS



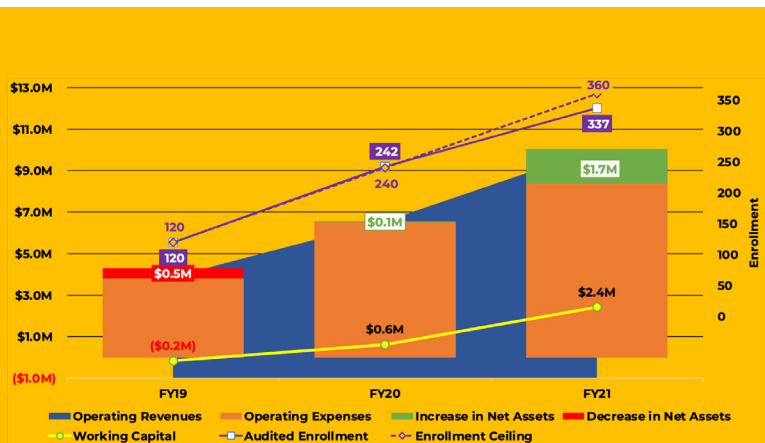
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

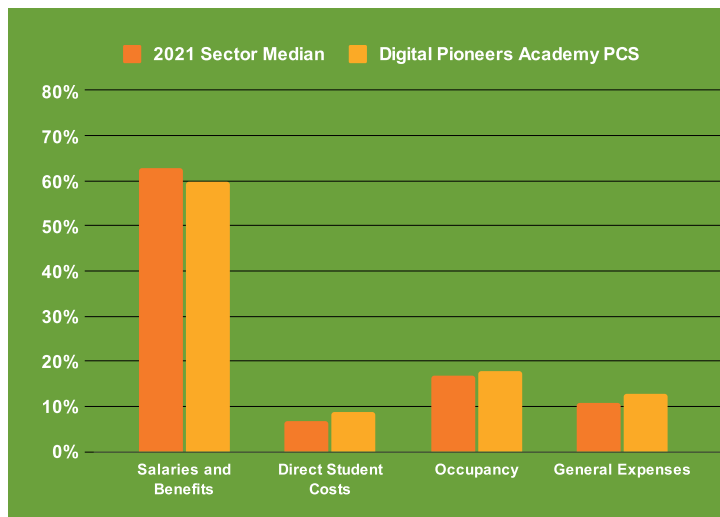
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# DIGITAL PIONEERS ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$4,127	\$2,377	74%
Current Assets	\$2,909	\$1,420	105%
Total Liabilities	\$2,265	\$2,184	4%
Current Liabilities	\$492	\$797	(38%)
Working Capital	\$2,417	\$623	288%
Net Assets (Deficit)	\$1,862	\$193	865%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$10,039	\$6,571	53%
Operating Expenses	\$8,370	\$6,510	29%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,669	\$60	2,682%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,669	\$60	2,682%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

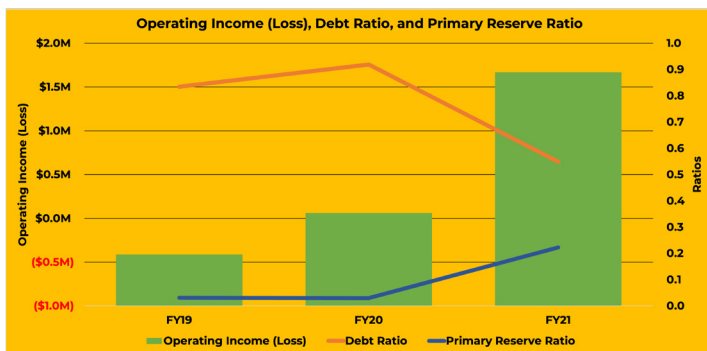
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,374	\$19,866	3%	\$21,175
Grants and Contributions	\$5,362	\$5,039	6%	\$691
Operating Revenues	\$29,789	\$27,152	10%	\$26,805
Operating Expenses	\$24,838	\$26,903	(8%)	\$23,751
Operating Income (Loss)	\$4,951	\$249	1,888%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, its third year of operations, the LEA's 39% enrollment growth drove its increased change in net assets and significant improvements in key financial performance, liquidity, and debt indicators. Days of cash on hand increased 28 days (54%) from FYE 2020, reaching 81 days at FYE 2021, still below the 165-day median but above the 45-day target. As shown in the following chart, the debt ratio favorably decreased from 0.9 at FYE 2020 to the 0.5 target at FYE 2021, and the primary reserve ratio improved from 0.1 at FYE 2020 to the 0.2 target at FYE 2021.

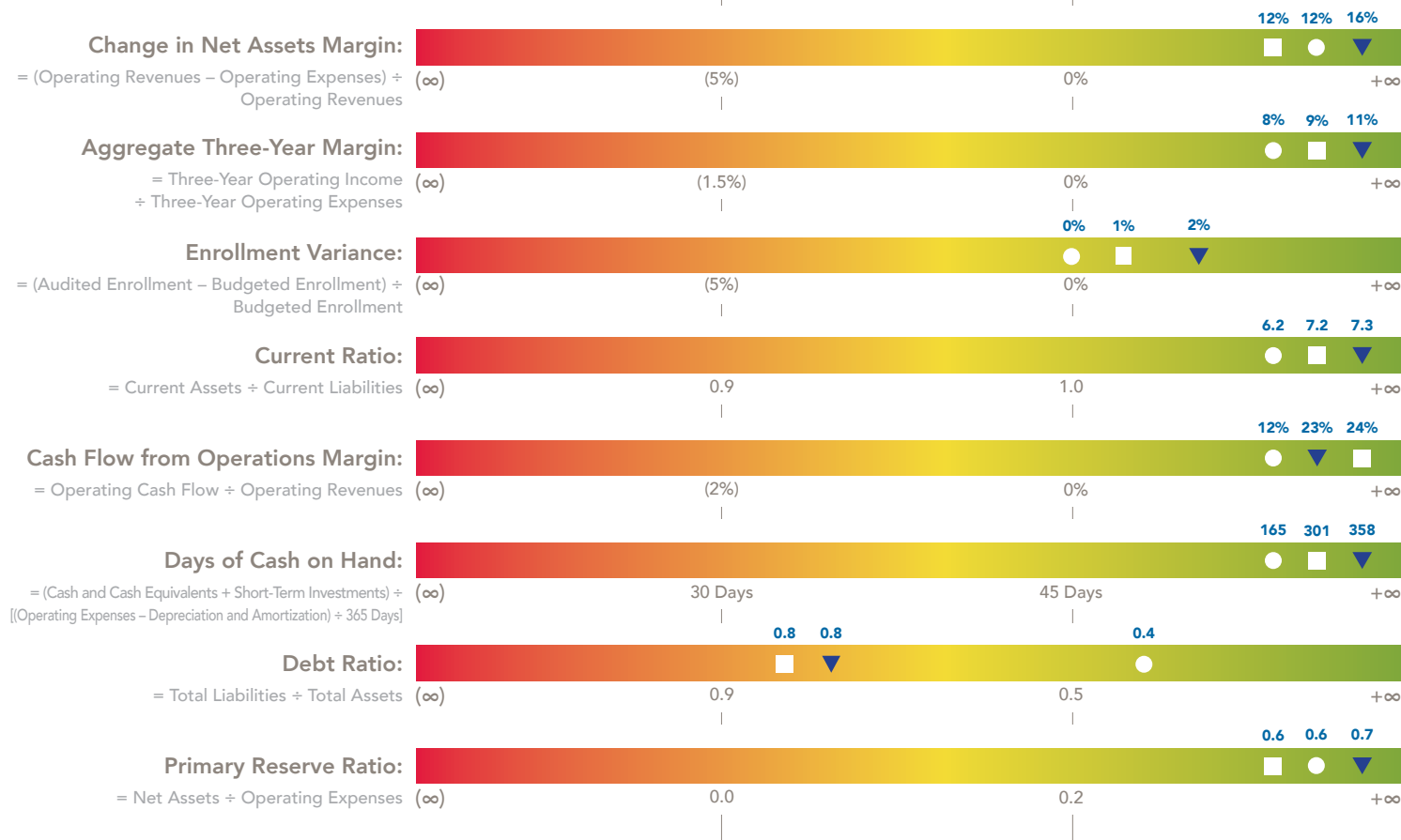


Change in net assets increased \$1.6M (2,669%), comprised of a \$3.5M (53%) increase in operating revenues partially offset by a \$1.9M (29%) increase in operating expenses, due to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$3.5M	53%	Enrollment nearly doubled by adding eighth grade in FY 2021, generating a \$2.1 (43%) increase in DC funding, federal entitlements and other federal funds increased \$0.9M (166%) from federal COVID-19 subsidies, and foundation grants increased \$0.5M (45%)
Operating Expenses	E	\$1.9M	29%	Operating expenses did not increase as much as revenues due to better economies of scale, with a disproportionately larger amount of fixed costs incurred in the first year of operations. The largest increase was for personnel salaries and expenses, which increased \$1.3M (34%) to accommodate students in the new grade level
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				

Opened:  
FY 2015

Audited Enrollment:  
1442

### KEY FINANCIAL INDICATORS



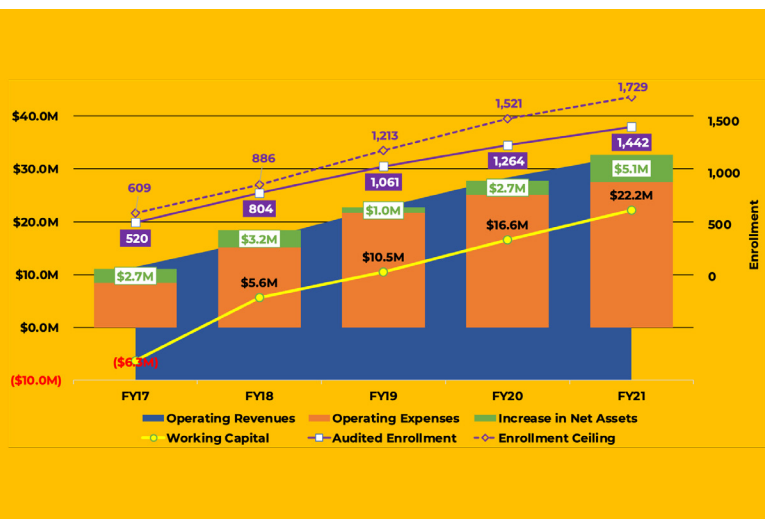
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

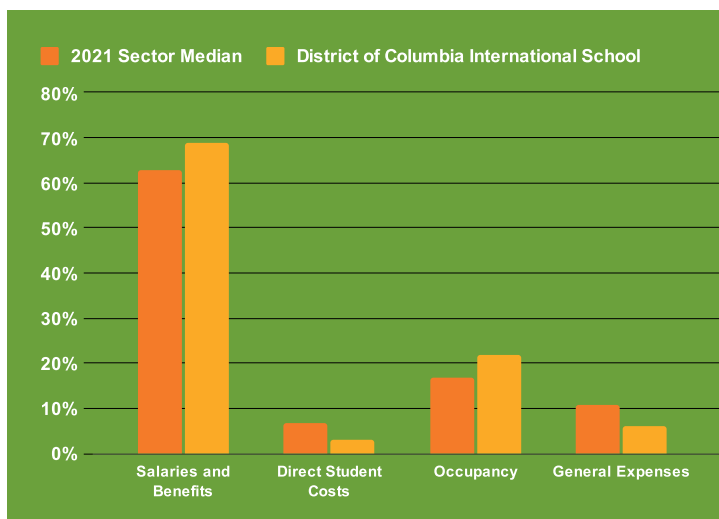
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# DISTRICT OF COLUMBIA INTERNATIONAL SCHOOL

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$79,951	\$74,968	7%
Current Assets	\$25,669	\$19,227	34%
Total Liabilities	\$60,327	\$60,448	0%
Current Liabilities	\$3,508	\$2,672	31%
Working Capital	\$22,161	\$16,555	34%
Net Assets (Deficit)	\$19,624	\$14,520	35%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$32,653	\$28,419	15%
Operating Expenses	\$27,549	\$25,095	10%
Nonoperating Income (Loss)	\$0	(\$636)	N/M
Surplus (Deficit)	\$5,104	\$2,688	90%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$5,104	\$2,688	90%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

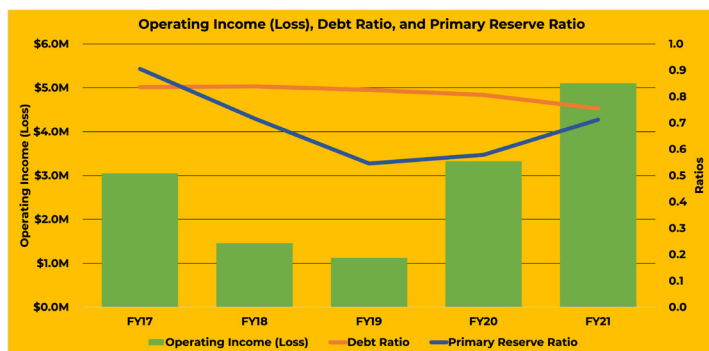
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,703	\$19,880	4%	\$21,175
Grants and Contributions	\$279	\$494	(44%)	\$691
Operating Revenues	\$22,644	\$22,484	1%	\$26,805
Operating Expenses	\$19,105	\$19,853	(4%)	\$23,751
Operating Income (Loss)	\$3,539	\$2,630	35%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

### DC PCSB OBSERVATIONS

In FY 2021, the LEA continued to improve its already robust key financial indicators. Working capital increased \$5.6M (34%) during FY 2021, nearly tripling from FY 2018. As shown in the following chart, the 0.8 debt ratio at FY 2021, greater than the 0.5 target but below the 0.9 upper range, is not an area of concern. This is because the LEA can easily service its debt due to its 358 days of cash on hand and its 0.7 primary reserve ratio, which is above the 0.6 sector median.



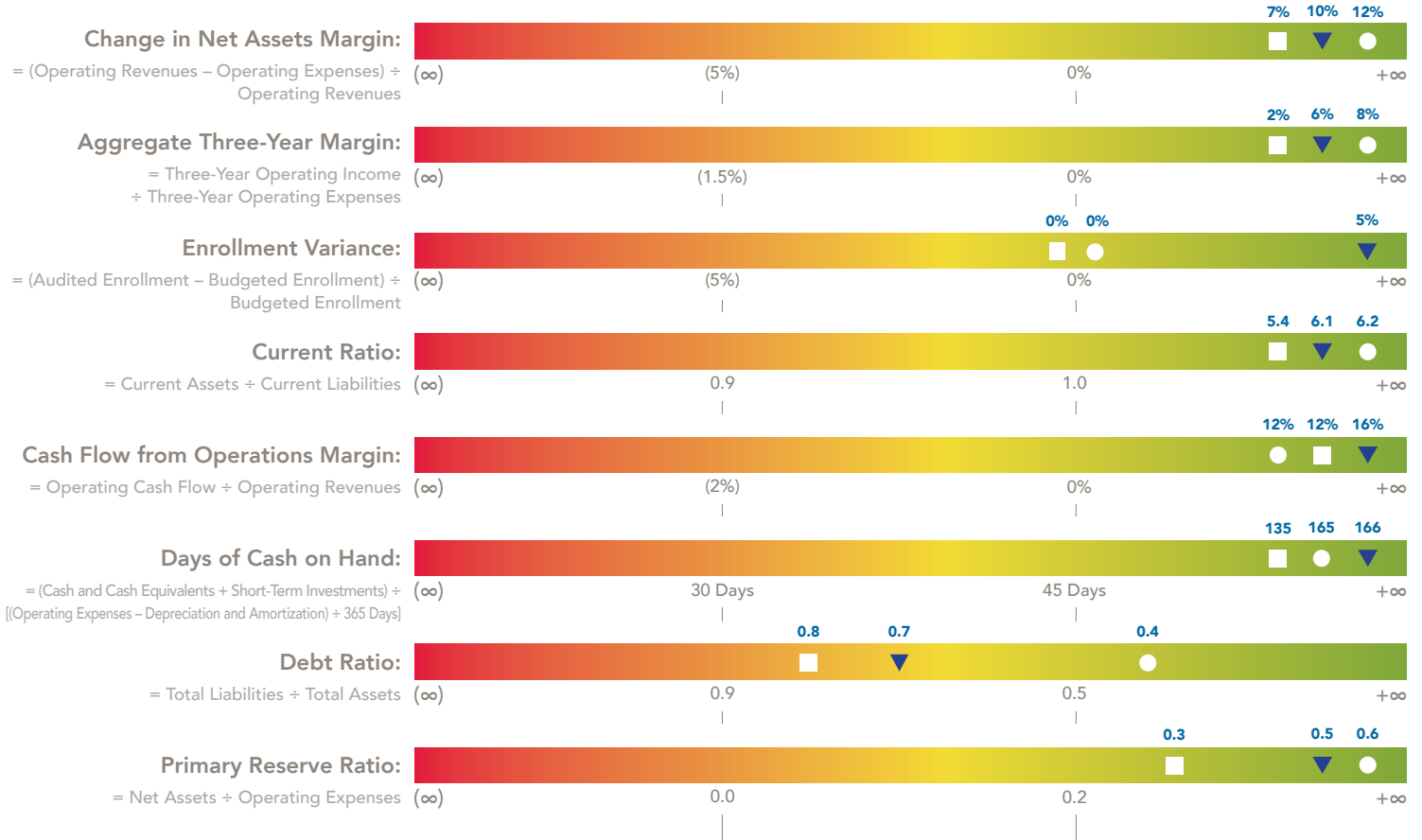
Change in net assets improved by \$2.4M (90%) from FY 2020 to FY 2021, mainly due to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$4.2M	15%	Enrollment increased 14%, generating a \$4.7M increase in DC funding, plus a \$0.8M (55%) increase in COVID-19 relief federal entitlements, partially offset by a \$1.0M (83%) decrease in other income mainly from the FY 2020 sublease agreement termination
Operating Expenses	E	\$2.4M	10%	Increase in teaching staff headcount to service the 14% increase in enrollment, partially offset by direct student costs savings due to the pandemic
Nonoperating Income (Loss)	E	\$0.6M	100%	\$0.6M nonrecurring loss was incurred in FY 2020 on retirement of notes payable upon a refinancing that will achieve savings compared to the prior arrangements with multiple lenders
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				



Opened:  
FY 2005

Audited Enrollment:  
1190

### KEY FINANCIAL INDICATORS



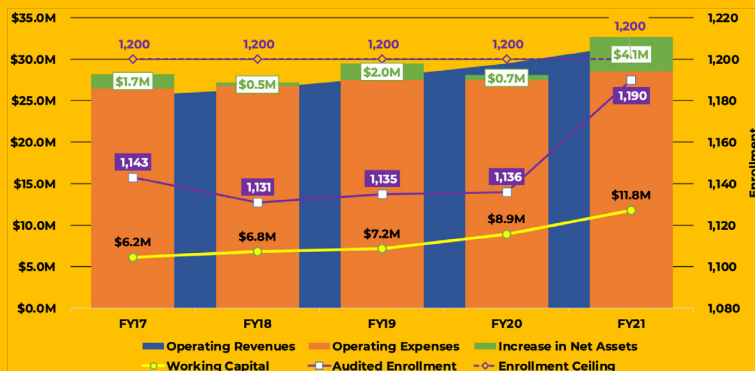
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

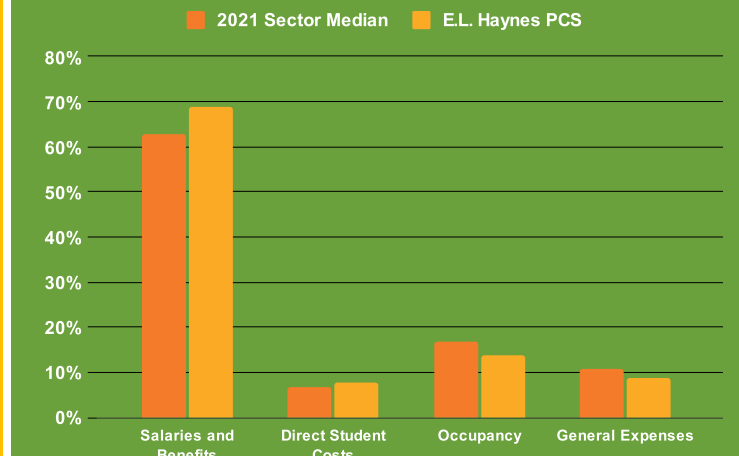
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# E.L. HAYNES PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$46,521	\$43,812	6%
Current Assets	\$14,117	\$10,978	29%
Total Liabilities	\$33,533	\$34,918	(4%)
Current Liabilities	\$2,303	\$2,052	12%
Working Capital	\$11,814	\$8,926	32%
Net Assets (Deficit)	\$12,988	\$8,894	46%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$31,724	\$29,482	8%
Operating Expenses	\$28,552	\$27,430	4%
Nonoperating Income (Loss)	\$922	(\$1,397)	N/M
Surplus (Deficit)	\$4,093	\$656	524%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$4,093	\$656	524%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

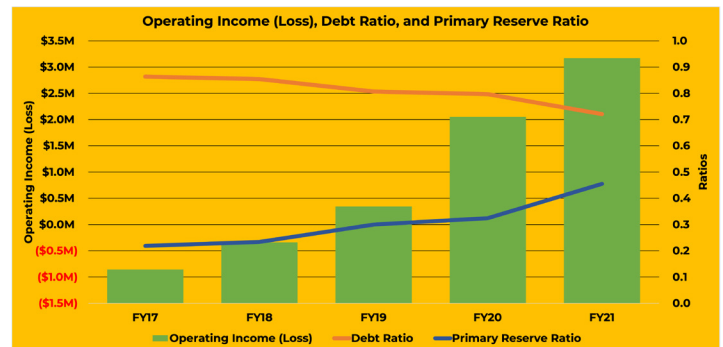
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,475	\$22,518	4%	\$21,175
Grants and Contributions	\$1,218	\$1,833	(34%)	\$691
Operating Revenues	\$26,659	\$25,953	3%	\$26,805
Operating Expenses	\$23,994	\$24,146	(1%)	\$23,751
Operating Income (Loss)	\$2,665	\$1,807	47%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

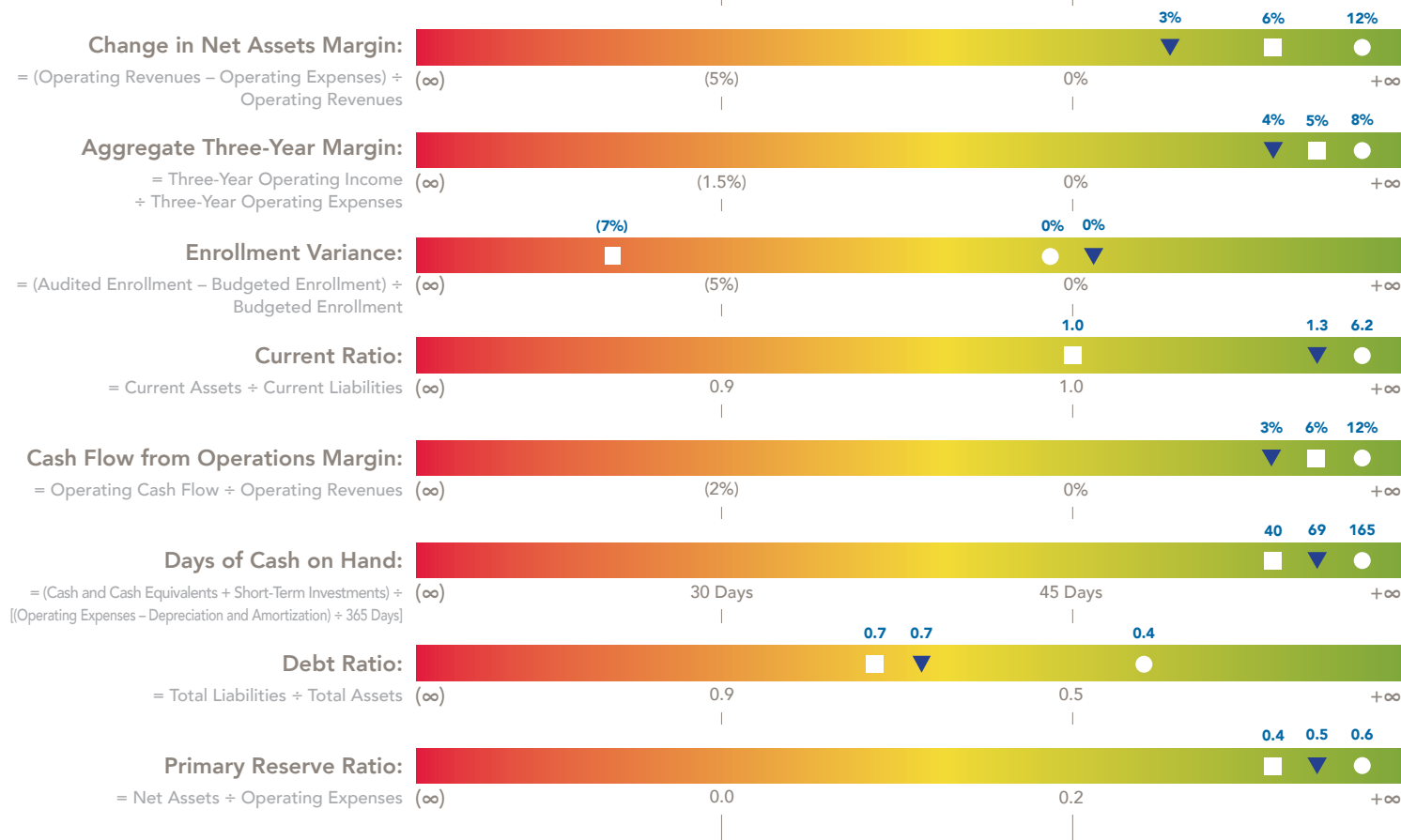
The LEA continued to demonstrate strong financial health in FY 2021, as shown by improvements in all key financial indicators for the past two years. The success was driven mainly by a 5% increase in enrollment that generated a \$2.4M (9%) increase in DC funding. In each of the past five years, the LEA has reported significant nonoperating income or loss. In FY 2021, the LEA incurred a \$0.9M nonoperating loss from the fair value adjustment of its 4.07% fixed interest rate swap agreement on its \$18.6M debt. As shown in the following chart, the LEA's marginal 0.7 debt ratio at FYE 2021 is not a cause for concern since the LEA has excellent liquidity measures and its primary reserve ratio of 0.5 has been growing in each of the past five years.



Opened:  
FY 2004

Audited Enrollment:  
705

### KEY FINANCIAL INDICATORS



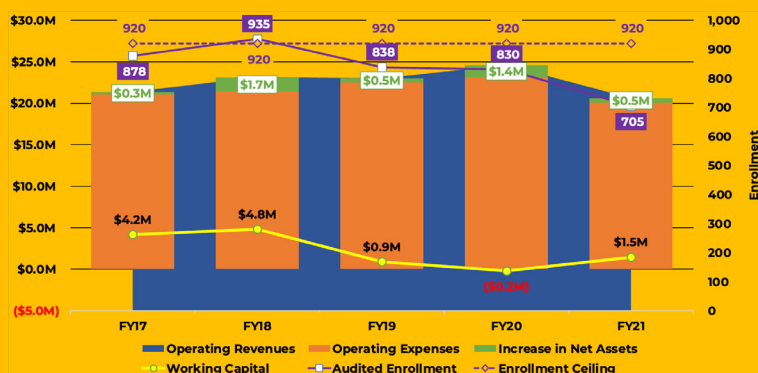
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

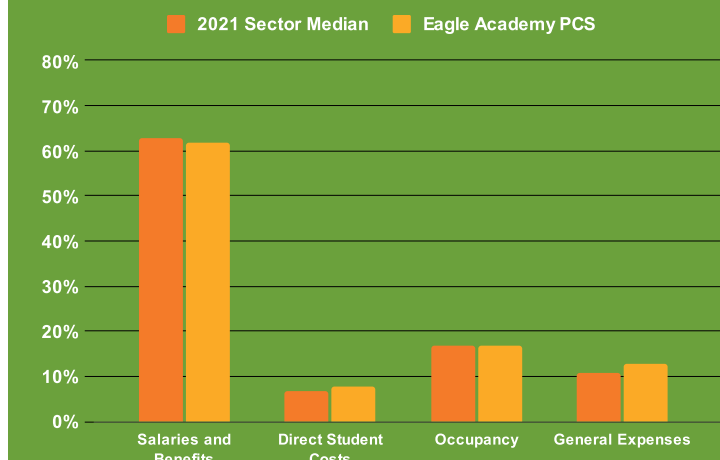
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# EAGLE ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$36,453	\$34,669	5%
Current Assets	\$5,635	\$5,076	11%
Total Liabilities	\$26,089	\$24,845	5%
Current Liabilities	\$4,176	\$5,260	(21%)
Working Capital	\$1,459	(\$185)	N/M
Net Assets (Deficit)	\$10,365	\$9,823	6%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$20,635	\$24,589	(16%)
Operating Expenses	\$20,094	\$23,142	(13%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$541	\$1,447	(63%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$541	\$1,447	(63%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,942	\$22,274	(1%)	\$21,175
Grants and Contributions	\$1,716	\$817	110%	\$691
Operating Revenues	\$29,270	\$29,625	(1%)	\$26,805
Operating Expenses	\$28,502	\$27,882	2%	\$23,751
Operating Income (Loss)	\$768	\$1,743	(56%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial performance in FY 2021 continued to be adequate. Enrollment decreased 15% in FY 2021, following a 1% and 10% decrease in FY 2020 and FY 2019, respectively. As a result of refinancing its debt in FY 2021, the LEA increased its working capital by \$1.6M (890%) to \$1.5M and its 40 days of cash on hand to 69 days. The LEA began subleasing its Naylor Road property in July 2020 to improve its liquidity.

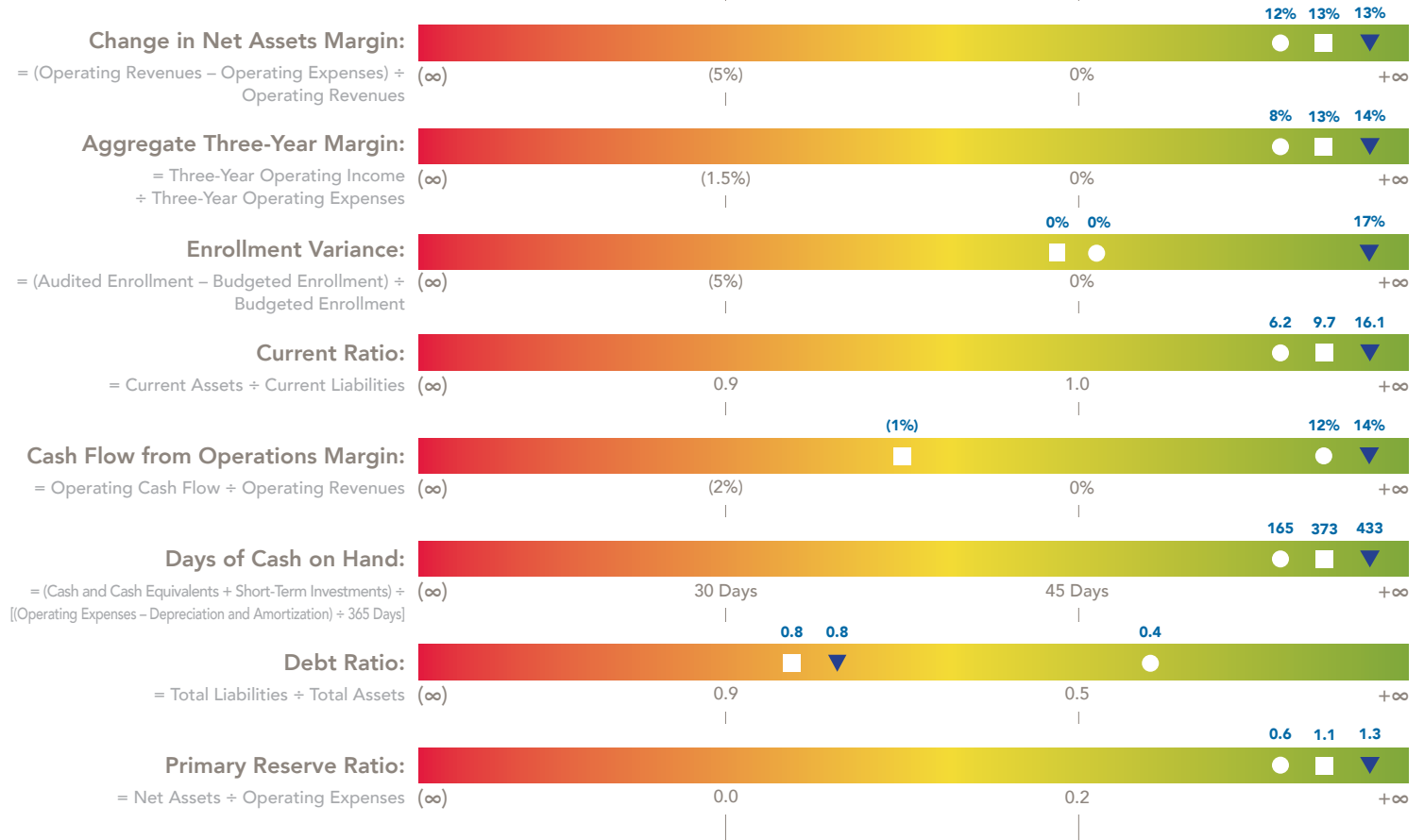
In February 2021, the LEA refinanced its Congress Heights property, which consolidated the LEA's building loans with one bank. The new \$21.5M loan balloons in 10 years, and its 3.5% interest rate for the first five years is at least 1.0% lower than the average annual interest rate of the refinanced loans. For the second five years, the rate will float with a floor of 3.5%. The new note proceeds were used to repay \$19.4M of outstanding loans and closing fees.

From FY 2020 to FY 2021, change in net assets decreased by \$0.9M due primarily to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	(\$3.9M)	(16%)	\$3.0M (16%) decrease in DC funding due to the 15% enrollment decline, \$2.0M (44%) decrease in federal entitlements and other federal funds due to the FY 2020 recognition of PPP loan forgiveness, offset partially by FY 2021 increases in state grants (\$0.5M) and sublease revenue (\$0.6M)
Operating Expenses	E	(\$3.0M)	(13%)	\$2.6M (17%) decrease in personnel salaries and benefits expenses and \$0.9M (35%) decrease in direct student expenses, in line with the enrollment reduction, offset partially by a \$0.5M increase in amortization expense on the refinanced loans
Type: <b>A</b> (Asset), <b>E</b> (Expense), <b>L</b> (Liability), <b>N</b> (Net Assets), <b>R</b> (Revenue)				

Opened:  
FY 2006

Audited Enrollment:  
287

### KEY FINANCIAL INDICATORS



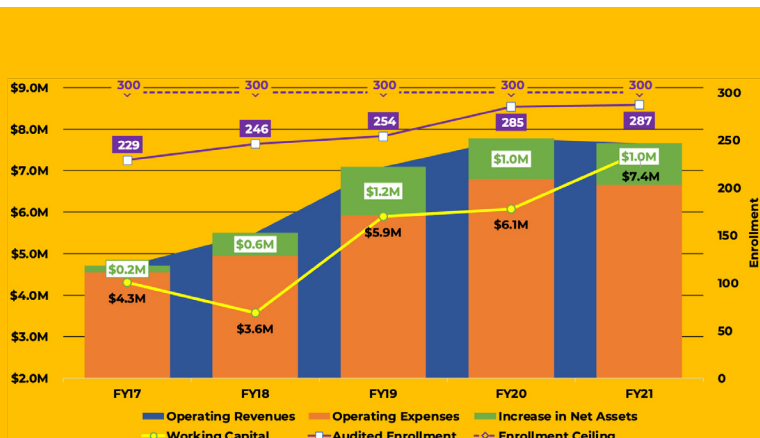
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

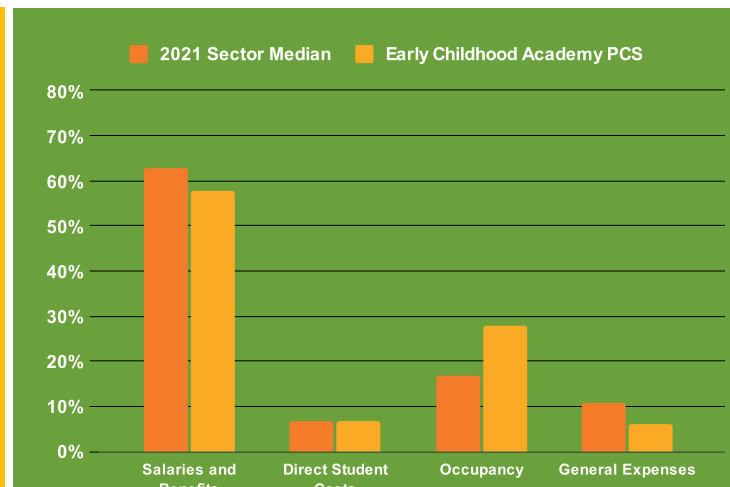
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# EARLY CHILDHOOD ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$35,894	\$35,048	2%
Current Assets	\$7,926	\$6,777	17%
Total Liabilities	\$27,179	\$27,333	(1%)
Current Liabilities	\$492	\$696	(29%)
Working Capital	\$7,433	\$6,081	22%
Net Assets (Deficit)	\$8,715	\$7,714	13%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$7,658	\$7,775	(2%)
Operating Expenses	\$6,658	\$6,794	(2%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,000	\$981	2%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,000	\$981	2%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

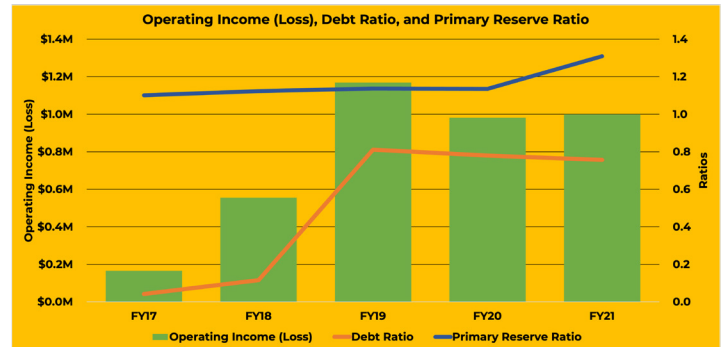
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,372	\$21,295	0%	\$21,175
Grants and Contributions	\$286	\$180	59%	\$691
Operating Revenues	\$26,684	\$27,282	(2%)	\$26,805
Operating Expenses	\$23,200	\$23,839	(3%)	\$23,751
Operating Income (Loss)	\$3,485	\$3,443	1%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's strong financial performance in FY 2020 continued in FY 2021 with a 13% change in net assets margin that is above the 12% sector median. Although the LEA continued to report a 0.8 debt ratio at FYE 2021 (as shown in the following chart), this measure is not of concern since the LEA is able to pay its liabilities as they come due with 433 days of cash on hand, \$7.4M in working capital, and an increase in each of the last five years in the primary reserve ratio to 1.3. FY 2021 cash flow from operations increased by \$1.1M (2,431%) from FY 2020 to FY 2021, mainly because FY 2019 operations reflected \$1.2M investment in new building construction paid in FY 2020.

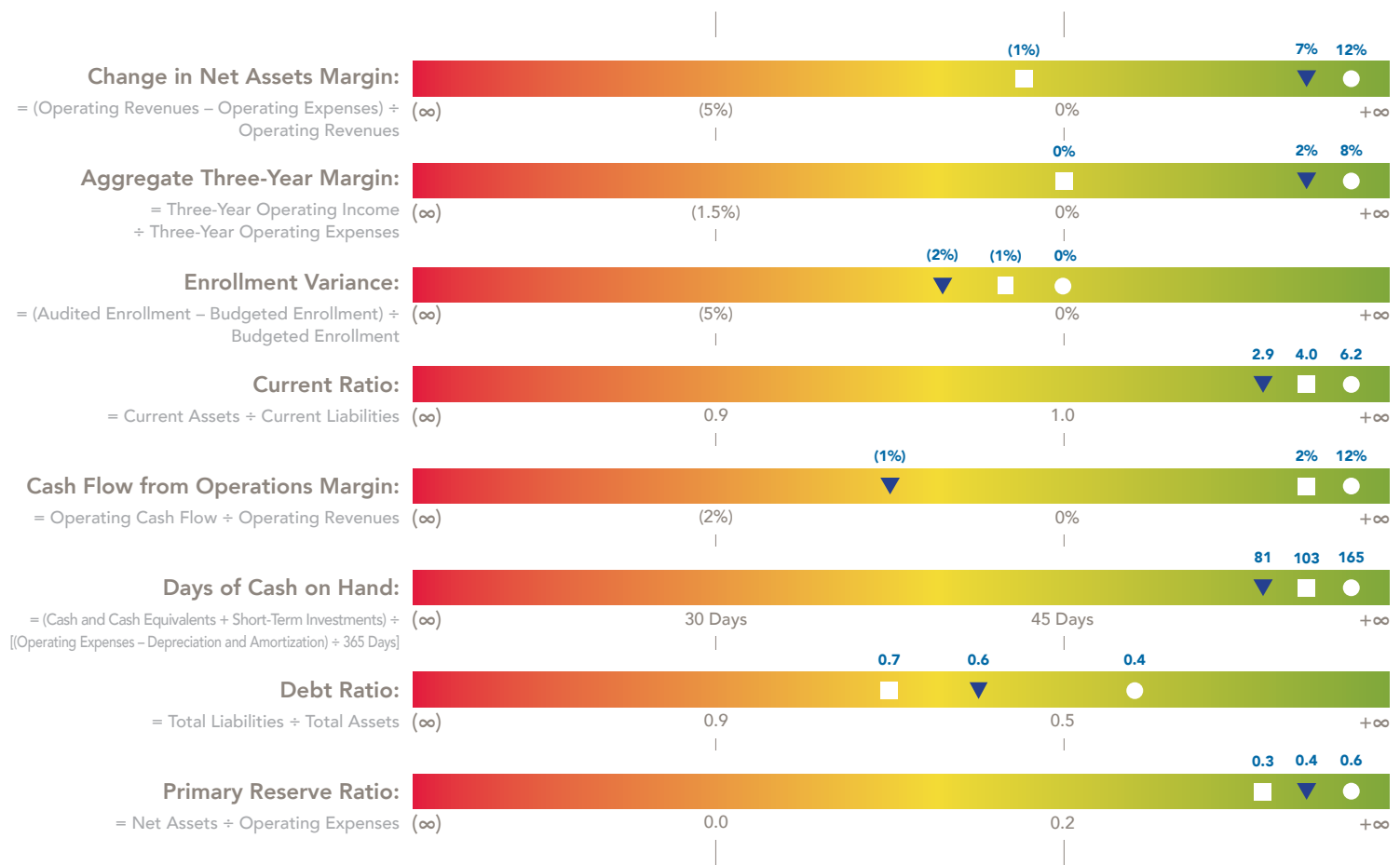
Since the completion of the 885 Barnaby Street SE facility in the summer of 2019, the LEA's occupancy costs have been nearly double the DC facility funding it receives, and its \$50 occupancy expenses in FY 2021 per usable square foot is above the \$30 sector median. Since the LEA enrolled students to 96% of its enrollment ceiling in FY 2021, occupancy expenses per student are not expected to decrease significantly unless the LEA refinances with better terms.



Opened:  
FY 1999

Audited Enrollment:  
583

### KEY FINANCIAL INDICATORS



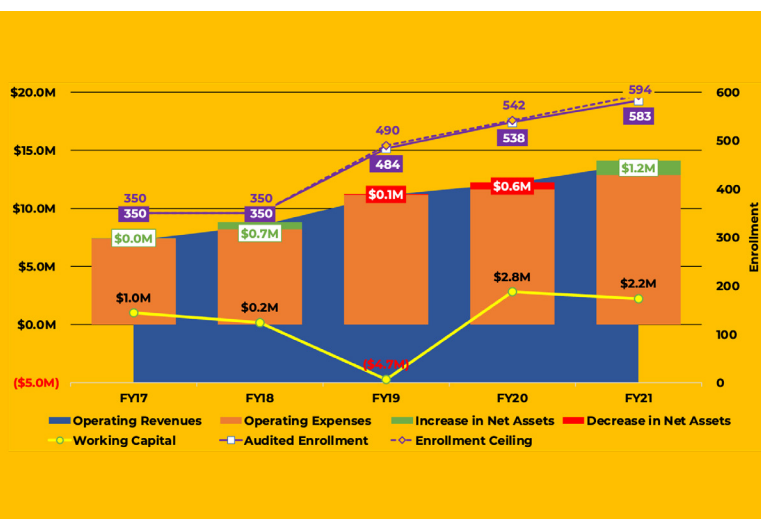
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# ELSIE WHITLOW STOKES COMMUNITY FREEDOM PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$12,475	\$13,103	(5%)
Current Assets	\$3,426	\$3,736	(8%)
Total Liabilities	\$7,769	\$9,638	(19%)
Current Liabilities	\$1,201	\$927	30%
Working Capital	\$2,225	\$2,809	(21%)
Net Assets (Deficit)	\$4,706	\$3,465	36%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$13,880	\$12,168	14%
Operating Expenses	\$12,879	\$12,236	5%
Nonoperating Income (Loss)	\$240	(\$546)	N/M
Surplus (Deficit)	\$1,241	(\$614)	N/M
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,241	(\$614)	N/M

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

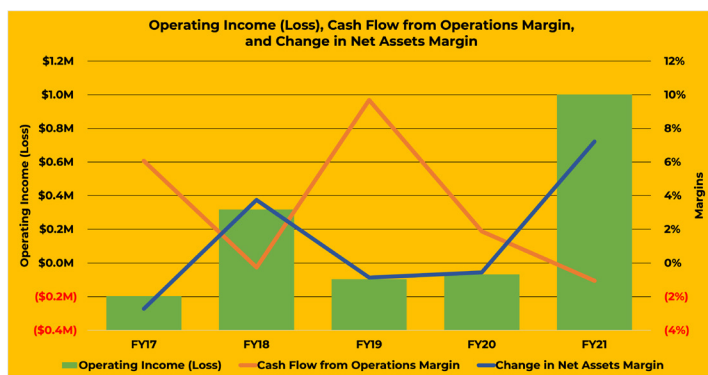
## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,315	\$19,370	0%	\$21,175
Grants and Contributions	\$443	\$207	114%	\$691
Operating Revenues	\$23,808	\$22,618	5%	\$26,805
Operating Expenses	\$22,091	\$22,744	(3%)	\$23,751
Operating Income (Loss)	\$1,717	(\$126)	N/M	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA continued to show adequate financial performance measures. As described in the following table, change in net assets improved by \$1.9M from a FY 2020 negative \$0.6M, also increasing the change in net assets margin to 7% in FY 2021, as shown in the following chart. Liquidity measures worsened in FY 2021 as the one-off PPP loan had significantly boosted FY 2020 net change in cash flow. At FYE 2021, the LEA's 81 days of cash on hand, while below the 165 day sector median, was above the 45 day target and should be sufficient to pay liabilities as they come due.



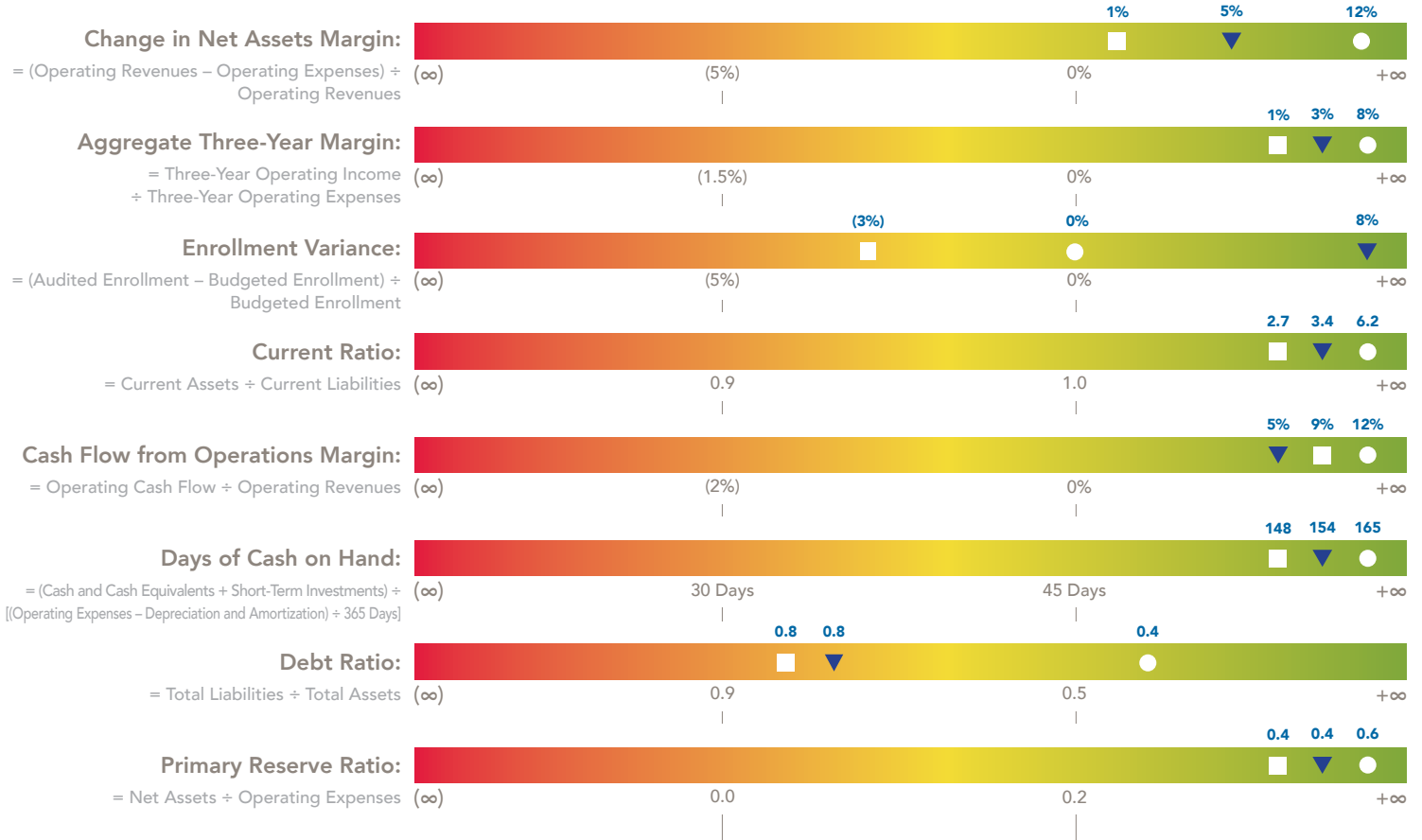
Change in net assets improved by \$1.9M (302%) from FY 2020 to FY 2021, mainly due to a \$0.5M rate-swap nonoperating loss in FY 2020 that reversed and was reported as a \$0.2M nonoperating income in FY 2021, as described below:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$1.7M	14%	An 8% enrollment increase generated an \$0.8M (8%) DC revenue increase, federal entitlements revenues increased by \$1.7M, including \$1.5M for the PPP loan forgiveness, and private grants increased \$0.1M. These increases were offset partially by a \$0.9M (92%) decrease in other income, especially food services and before and after care
Operating Expenses	E	\$0.6M	5%	Personnel salaries and benefits increased by \$1.0M in response to increased enrollments, general expenses decreased by \$0.2M primarily for food services provided to two additional schools, and direct student expenses decreased by \$0.2M
Nonoperating Income (Loss)	E	\$0.8M	144%	In FY 2020, the LEA entered into an interest rate swap agreement through 2028 to fix the effective interest rate of a note payable, and its fair market value liability was \$0.3M as of FYE 2021
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				



Opened:  
FY 1999

Audited Enrollment:  
4519

### KEY FINANCIAL INDICATORS



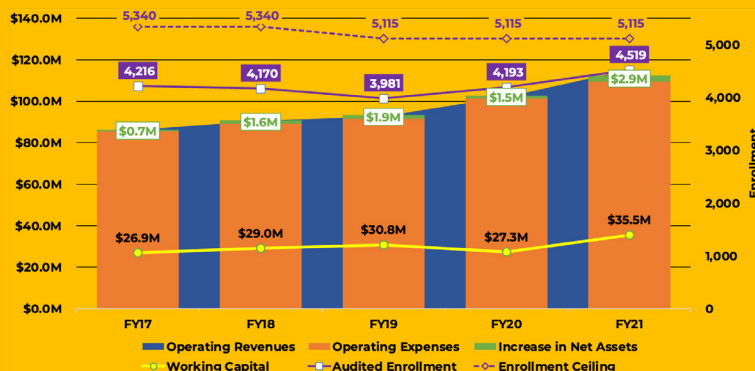
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

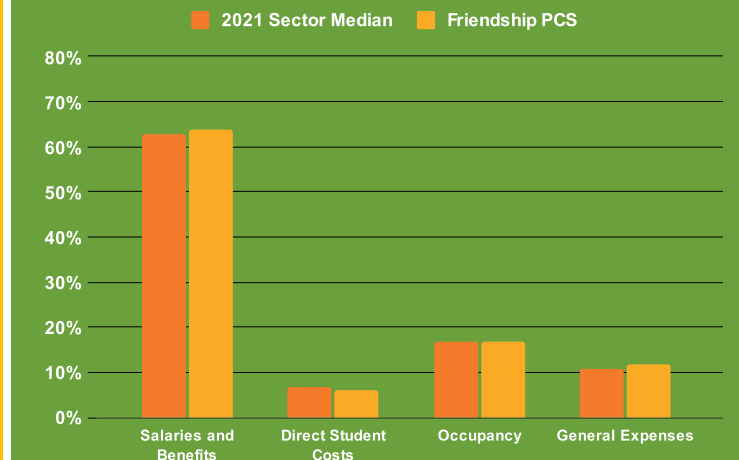
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# FRIENDSHIP PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$208,704	\$181,194	15%
Current Assets	\$50,235	\$43,509	15%
Total Liabilities	\$163,926	\$139,309	18%
Current Liabilities	\$14,722	\$16,247	(9%)
Working Capital	\$35,513	\$27,263	30%
Net Assets (Deficit)	\$44,779	\$41,886	7%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$115,226	\$102,172	13%
Operating Expenses	\$109,465	\$101,289	8%
Nonoperating Income (Loss)	(\$2,868)	\$602	(576%)
Surplus (Deficit)	\$2,893	\$1,485	95%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,893	\$1,485	95%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

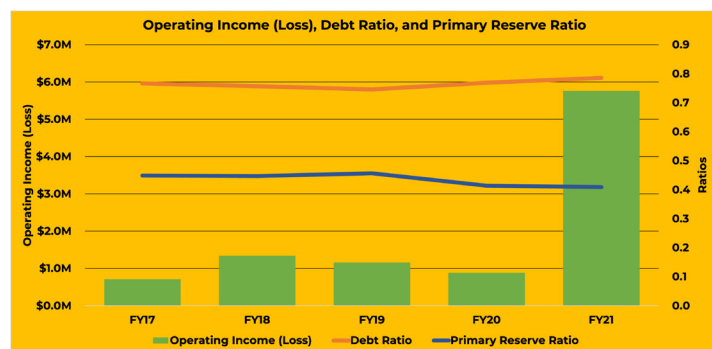
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,697	\$21,077	3%	\$21,175
Grants and Contributions	\$1,116	\$810	38%	\$691
Operating Revenues	\$25,498	\$24,367	5%	\$26,805
Operating Expenses	\$24,223	\$24,157	0%	\$23,751
Operating Income (Loss)	\$1,275	\$211	504%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA continued to demonstrate its robust financial health. Its above-target liquidity measures alleviate any concerns over the LEA's 0.8 debt ratio, which is higher than the 0.5 target and below the 0.9 upper range. After FY 2020 decreases in current ratio, days of cash on hand, and working capital, reflecting the acquisition and renovation of the Ideal Academy PCS property, these measures improved in FY 2021, reaching 3.4, 154 days, and an exceptionally high \$35.5M, respectively. In FY 2021, the LEA added a \$31.1M note payable to refinance a note and a \$30.0M note payable to expand the Ideal and Southeast facilities.



From FY 2020 to FY 2021, change in net assets increased \$1.4M (95%) primarily due to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$13.1M	13%	A 9% enrollment increase generated \$4.6M (10%), \$3.7M (17%), and \$1.4M (10%) increases in general education, categorical enhancements, and facilities allowance, respectively, while federal, other local, and private grants increased \$3.8M (29%) mainly due to COVID-19-relief funding, and other income decreased by \$0.4M (81%)
Operating Expenses	E	\$8.2M	8%	In response to increased enrollments, the LEA increased personnel salaries and benefits \$4.8M (7%) and direct student expense \$0.4M (6%), occupancy expenses increased \$0.6M (3%), and general expenses increased \$2.4M (21%), of which \$1.6M (144%) was an increase in office supplies and materials due to the COVID-19 testing program
Nonoperating Income (Loss)	E	(\$3.5M)	(576%)	Elimination of 2012 note payable, net of unamortized loan issuance costs and bond premium
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				

# FRIENDSHIP PCS

## FY 2021 Management Organization (MO) / Related Party (RP)

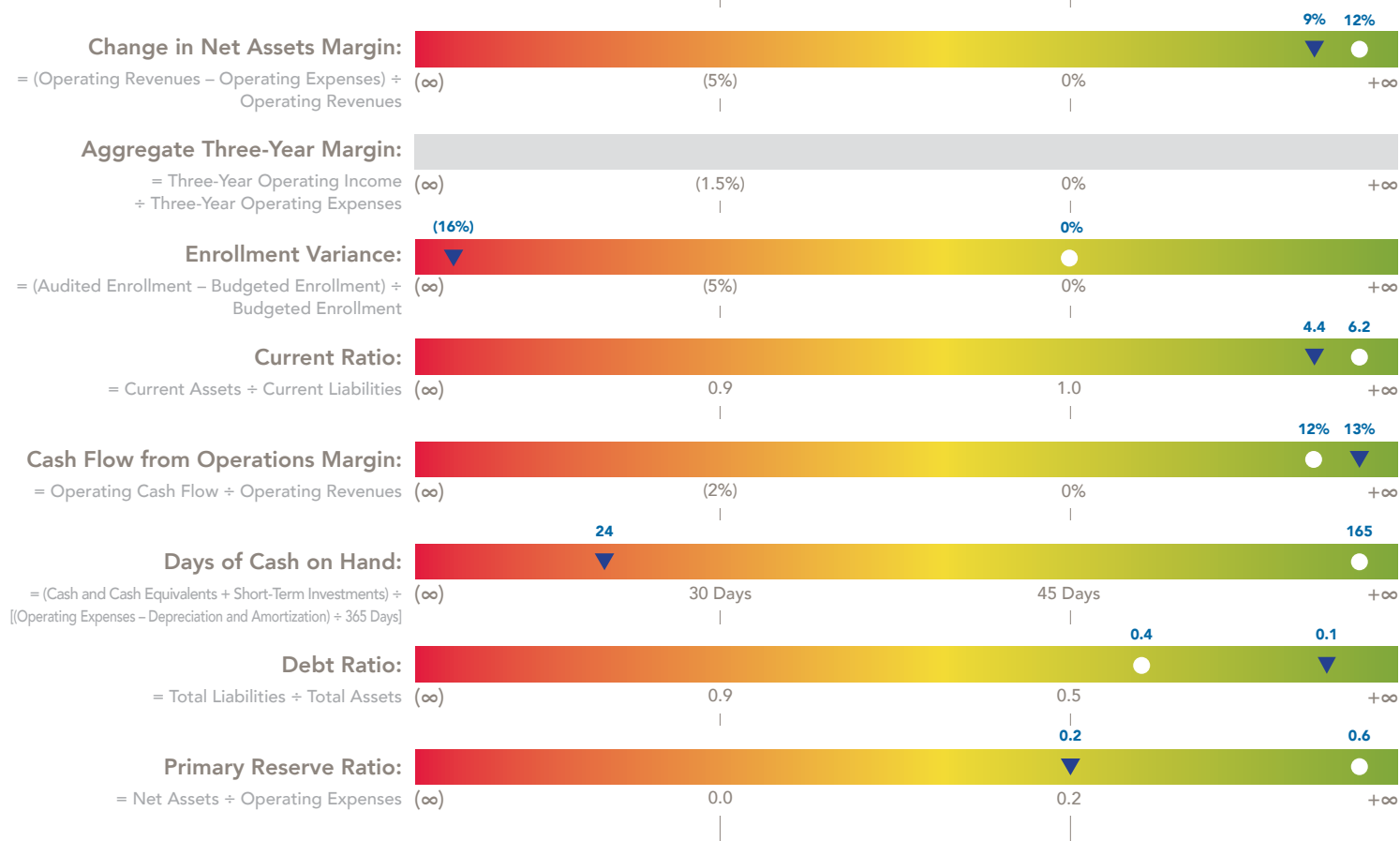
Organization (MO/RP, Tax Status) City, State	K12 Virtual Schools L.L.C. (MO, For Profit) Herndon, VA
Relationship to LEA	The MO provides courses for LEA.
Agreement Start and Expiration Dates	06/30/15 - 06/30/22
Services	K12 will provide FPCS with a variety of educational products and services in furtherance of the Program. These educational products and services include providing K12 owned and licensed curriculum, online school and learning management systems; teacher support, training, recruitment, hiring and management; financial and school administration services; technology services for a student account management system and other administrative and technology support services.
How Fee is Determined	Audited District of Columbia October enrollment numbers.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$2,999,278 (3%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Nathaniel A. Davis, Executive Chairman of the Board and Chief Executive Officer, \$15,932,680

Organization (MO/RP, Tax Status) City, State	Edmentum, Inc. (MO, For Profit) Bloomington, MN
Relationship to LEA	The MO provides courses for LEA.
Agreement Start and Expiration Dates	08/01/18 - 07/31/22
Services	Edmentum will be responsible for the following: 1) Provide the licensed courses to students using the program; 2) Provide qualified teachers for each course; 3) Provide live training and/or training through webinar(s) for selected individuals to facilitate the program in accordance with the services purchased; 4) Provide an online registration and course enrollment process; 5) Provide online access to student progress on an ongoing basis to appropriate identified personnel; 6) Provide access to the online courses licensed 24 hours 7 days a week for student and organization use, subject to normal downtime for updates and maintenance; 7) Provide reporting on student progress throughout each course and program; 8) Access to learning management system, which gives access to student information, student's official gradebook, and communications concerning student; 9) Printable access to an enrolled student's transcript; 10) Work cooperatively with FPCS to develop state specific required courses (i.e.; DC History) in order to meet graduation requirements.
How Fee is Determined	Annual amount per table in MO agreement based on growing number of students and course each year.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$504,924 (0%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Jamie P. Candee, President, CEO, and Board Director, \$518,000

Opened:  
FY 2021

Audited Enrollment:  
65

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

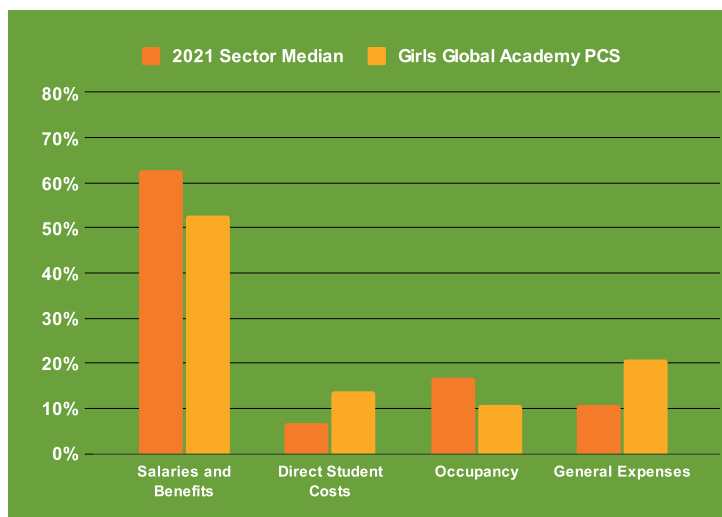
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# GIRLS GLOBAL ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$785		
Current Assets	\$512		
Total Liabilities	\$115		
Current Liabilities	\$115		
Working Capital	\$396		
Net Assets (Deficit)	\$669		

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$2,937		
Operating Expenses	\$2,685		
Nonoperating Income (Loss)	\$0		
Surplus (Deficit)	\$252		
Other Changes in Net Assets	\$0		
Change in Net Assets	\$252		

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	
Noncompliance Material to the Financial Statements (GAS)	No	
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	
Findings and Questioned Costs (Uniform Guidance)	0	
Going-Concern Issue	No	

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$25,366			\$21,175
Grants and Contributions	\$7,857			\$691
Operating Revenues	\$45,180			\$26,805
Operating Expenses	\$41,311			\$23,751
Operating Income (Loss)	\$3,870			\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

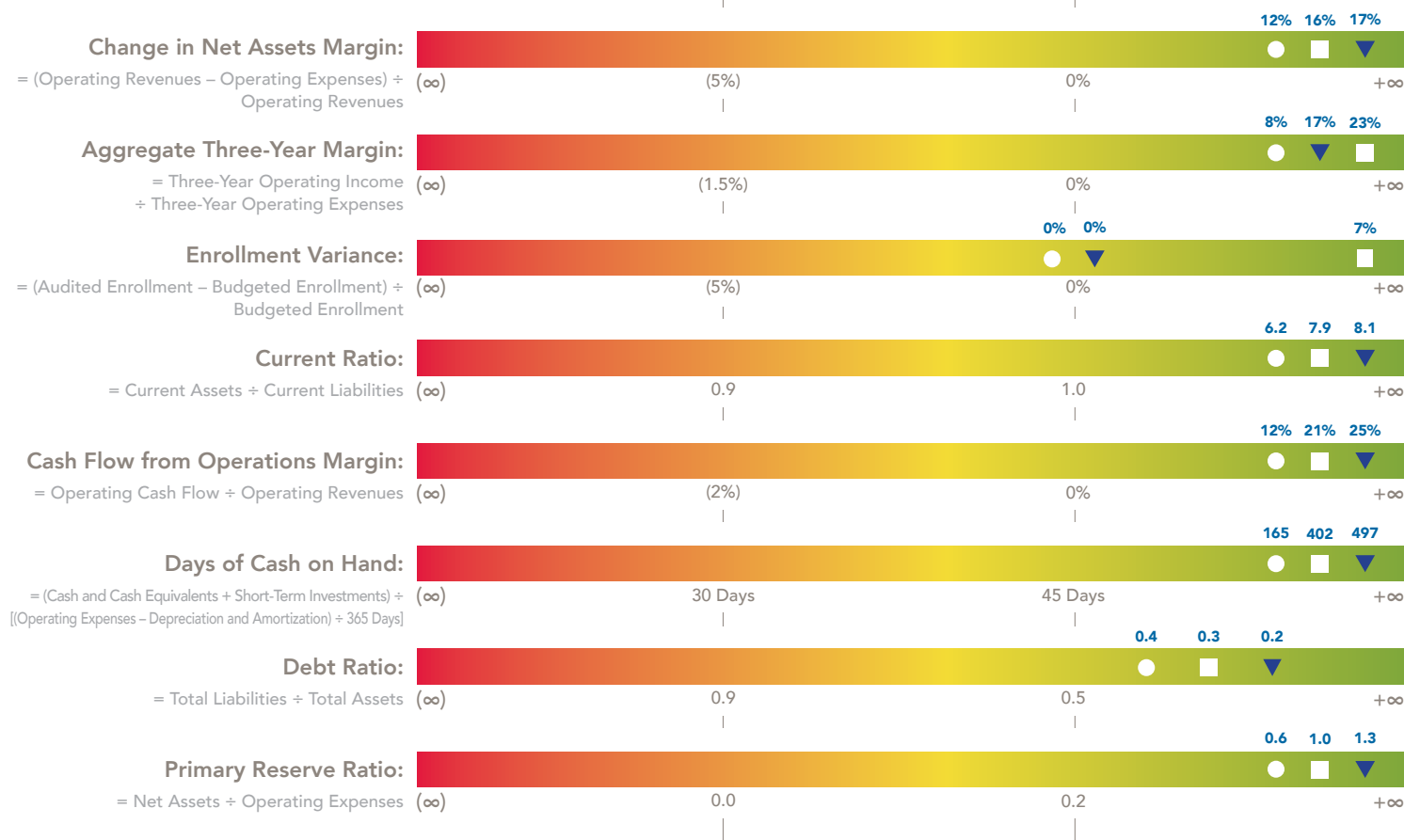
The financial performance of the LEA in FY 2021, its first year of operations, was relatively healthy. Despite the enrollment of 65 that was 16% less than the 77 budgeted, the LEA achieved a \$0.3M operating income, a robust 9% change in net assets margin, a \$0.4M in net cash provided by operating activities, and a 13% cash flow from operations margin, rising above the 12% sector median.

The LEA's 24 days of cash on hand at FYE 2021, below the 30-day floor, is not currently a cause for concern. After FYE 2021, the LEA received sufficient DC and federal funding to continue operations. With the increase in enrollment to 157 in FY 2022 and projected FY 2023 enrollment of 236, liquidity is expected to improve, while fixed costs remain relatively level.

Opened:  
FY 2017

Audited Enrollment:  
360

### KEY FINANCIAL INDICATORS

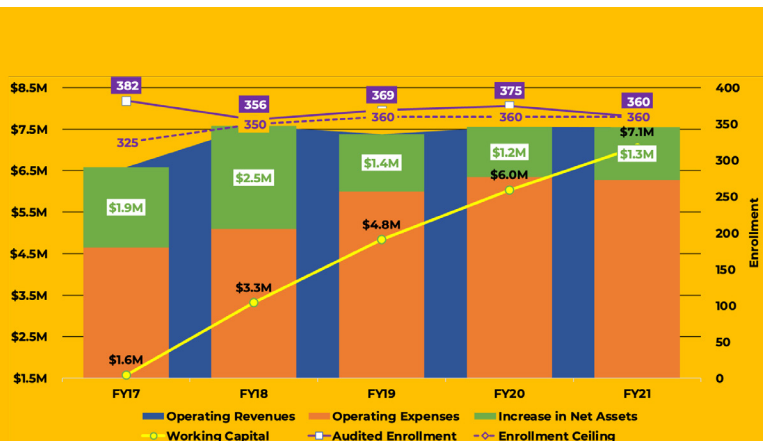


Unresolved Prior Year Audit Findings: 0

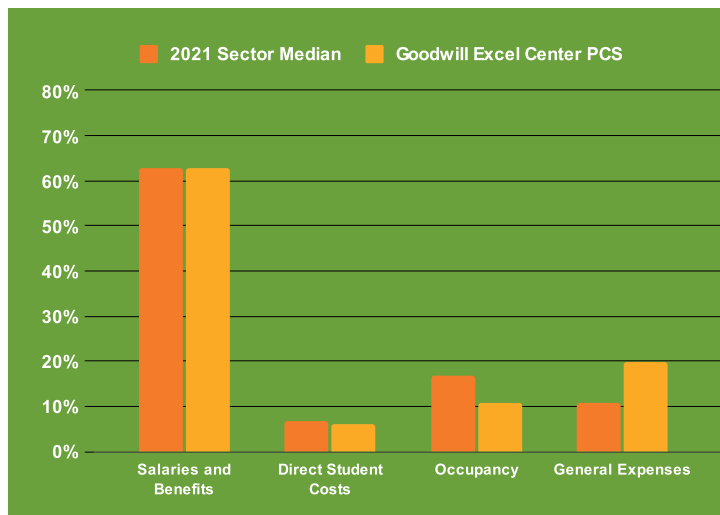
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# GOODWILL EXCEL CENTER PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$10,167	\$8,985	13%
Current Assets	\$8,069	\$6,911	17%
Total Liabilities	\$2,299	\$2,395	(4%)
Current Liabilities	\$995	\$874	14%
Working Capital	\$7,074	\$6,037	17%
Net Assets (Deficit)	\$7,868	\$6,589	19%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$7,550	\$7,558	0%
Operating Expenses	\$6,272	\$6,347	(1%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,278	\$1,211	6%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,278	\$1,211	6%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,738	\$19,826	5%	\$21,175
Grants and Contributions	\$172	\$212	(19%)	\$691
Operating Revenues	\$20,972	\$20,155	4%	\$26,805
Operating Expenses	\$17,421	\$16,925	3%	\$23,751
Operating Income (Loss)	\$3,551	\$3,229	10%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial performance continued to improve. Liquidity measures are particularly strong. Working capital increased in FY 2021 by \$1.0M (17%) to \$7.1M. This represented the fourth consecutive annual increase in working capital and was the result of the high cash flow from operations margins. Over the last four years, these margins ranged from 21% to 35%, well over the 12% FY 2021 sector median. At FY 2021, the LEA had 497 days of cash on hand, increasing 24% from FY 2020.

Having positioned itself for expansion with its increased cash reserves, in FY 2021 the LEA received approval for an enrollment ceiling increase from 360 students to 550. The LEA is opening a second facility and expanding its enrollment to further enable the underserved DC adult population to obtain high school diplomas. In October 2021, the LEA entered into an operating lease to accommodate the enrollment growth. The LEA will invest cash from its reserves in the buildout and first year of operations at the new facility, including increased teaching and support staff, new equipment, and improvements in the existing facility.

# GOODWILL EXCEL CENTER PCS

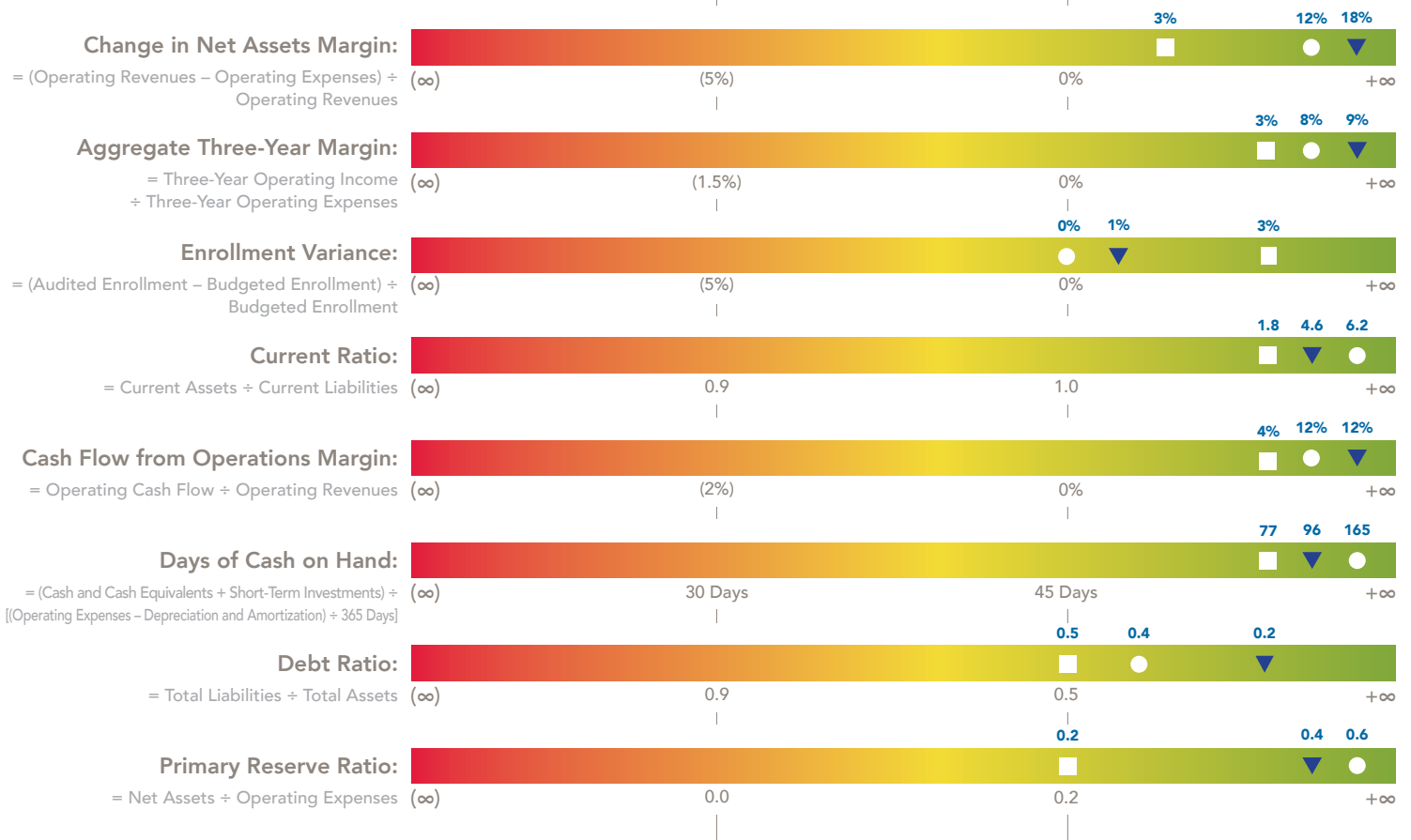
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	Goodwill of Greater Washington (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The Goodwill Excel Center, Public Charter School (GEC) and Goodwill of Greater Washington (GGW) are affiliated through the following common management: Glen S. Howard (LEA Chair, MO Vice Chair and Director); Elizabeth Karmin (LEA and MO Secretary); Lisa Mallory, PH. D. (LEA and MO Director); Catherine A. Meloy (LEA and MO President & CEO); Sandra Wasden (CFO until 10/14/2021); Rosa Proctor (CFO as of 10/18/2021).
Agreement Start and Expiration Dates	05/01/15 - 06/30/22
Services	MO provides executive management and administrative support services, including services provided by the president and CEO. However, LEA does not pay the salary of the president and CEO. MO-provided services include: A) Accounting & Finance; B) Information Technology; C) Facility Maintenance; D) Human Resources; E) Marketing; F) Development (Fundraising, Gift Solicitation, etc.); G) Executive Services; H) Work Force Development (Staff Related); I) Membership License. Total FY 2021 amounts billed by MO comprised of \$808,786 management fee, plus \$3,642,889 for reimbursable labor and other direct costs.
How Fee is Determined	Annual payments to the MO are a combination of the firm fixed management fee and reimbursement, at cost, for the wages and benefits of all full-time staff of LEA. The firm fixed management fee component is based on the cost of estimated staff time required to provide the specific services as outlined in the management agreement. The agreement is reviewed by the LEA Board annually and modified, if deemed necessary, based on changes in services provided under the management agreement and staff costs.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$808,786 (11%), \$323,063
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Catherine A. Meloy, President and CEO, \$536,353 (The LEA does not pay the salary of the President and CEO of the MO/RP.)

Opened:  
FY 2015

Audited Enrollment:  
113

### KEY FINANCIAL INDICATORS



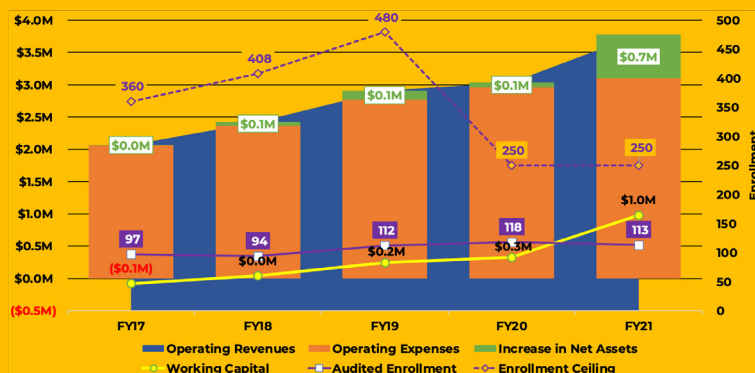
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

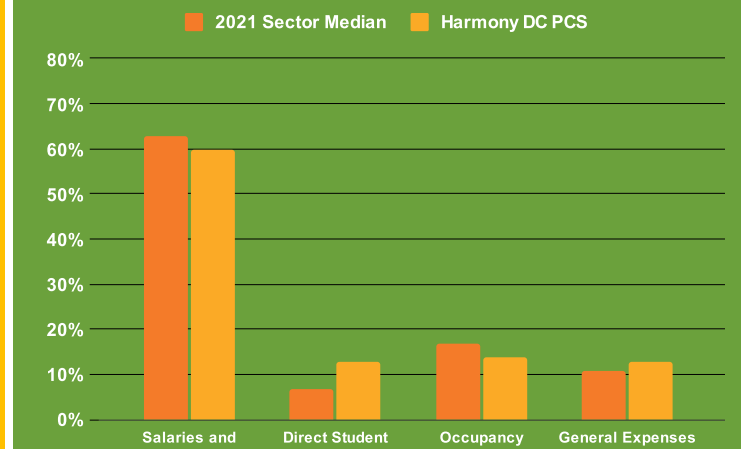
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# HARMONY DC PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$1,397	\$855	63%
Current Assets	\$1,251	\$734	70%
Total Liabilities	\$269	\$404	(33%)
Current Liabilities	\$269	\$404	(33%)
Working Capital	\$981	\$330	197%
Net Assets (Deficit)	\$1,127	\$451	150%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$3,774	\$3,037	24%
Operating Expenses	\$3,098	\$2,957	5%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$676	\$80	745%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$676	\$80	745%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$22,652	\$20,471	11%	\$21,175
Grants and Contributions	\$5,707	\$1,296	340%	\$691
Operating Revenues	\$33,398	\$25,740	30%	\$26,805
Operating Expenses	\$27,416	\$25,062	9%	\$23,751
Operating Income (Loss)	\$5,982	\$678	782%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's improving key financial indicators in FY 2021 are indicative of its growing financial health, as also shown by working capital that increased \$1.1M (1,315%) from FY 2017 to FY 2021. In FY 2021, change in net assets increased by \$0.6M (745%), due mainly to the \$0.5M (601%) increase in private grants and the increase in UPSFF. The primary reserve ratio was slightly below the 0.2 target at FYE 2020 and increased to 0.4 at FYE 2021. The cash flow from operations margin increased from 4% in FY 2020 to equal the 12% sector median in FY 2021.

Days of cash on hand of 96 days as of FYE 2021 has grown each year since FYE 2017, when it was 38 days and below the 45-day target. In FY 2021, to supplement its cash, the LEA received \$525K of a \$925K private grant commitment, the balance of which was received in FY 2022. It is important the LEA continues to strengthen its liquidity to cushion its financial ability to operate beyond FY 2022, when the private grant commitment is expected to end. The LEA's increase in enrollment from 113 in FY 2021 to 141 in FY 2022, and the projected enrollment in FY 2023 of 154, indicate the LEA is on a path to strengthen its liquidity if it continues to effectively manage costs.

# HARMONY DC PCS

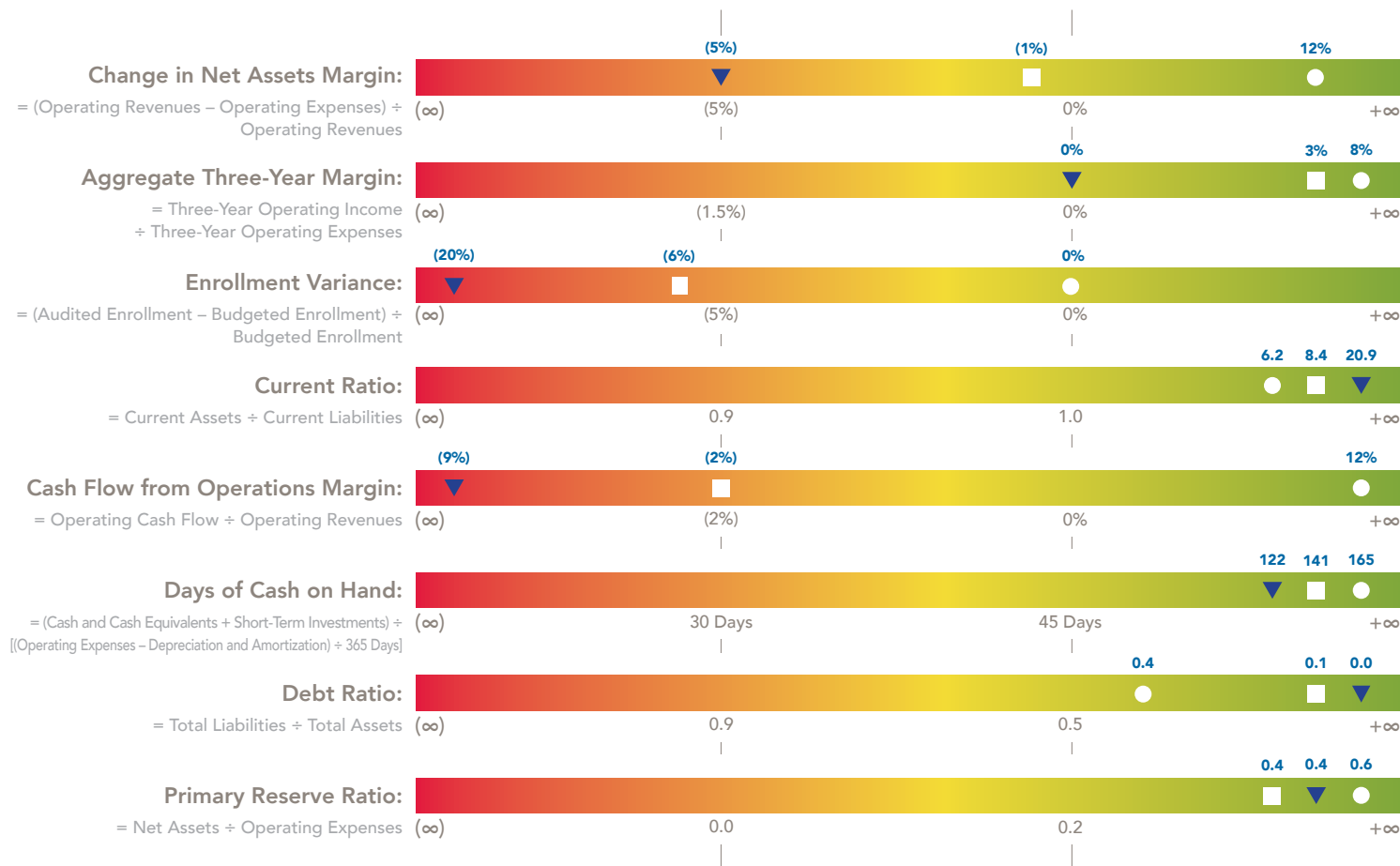
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	Harmony Public Schools (MO & RP, Non-Profit) Houston, TX
Relationship to LEA	The MO is the sole member of the LEA. The MO Chief Advancement Officer is an LEA Board Member and has served as LEA Board Chair since January 2020.
Agreement Start and Expiration Dates	07/01/19 - 06/30/24
Services	The MO is licensed to perform the general management and operations of the LEA. This includes support services for: 1) Consulting Services; 2) Educational Technology Solutions; 3) Data Network Solutions; 4) Efficiency Analysis; 5) Strategic Planning; 6) Coaching Key Leadership and Teacher Trainings.
How Fee is Determined	License Fee: 5% of the annual base per pupil funds paid to the LEA. However, since 2014, the MO has waived its management fees. Support Services Fee: Hourly rate schedule for each support service staff. Harmony DC will pay 2% of the annual base per pupil funds paid to the LEA during FY 2021.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$26,000 (1%), \$26,000
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Fatih Ay, CEO, \$224,700

Opened:  
FY 2006

Audited Enrollment:  
559

### KEY FINANCIAL INDICATORS

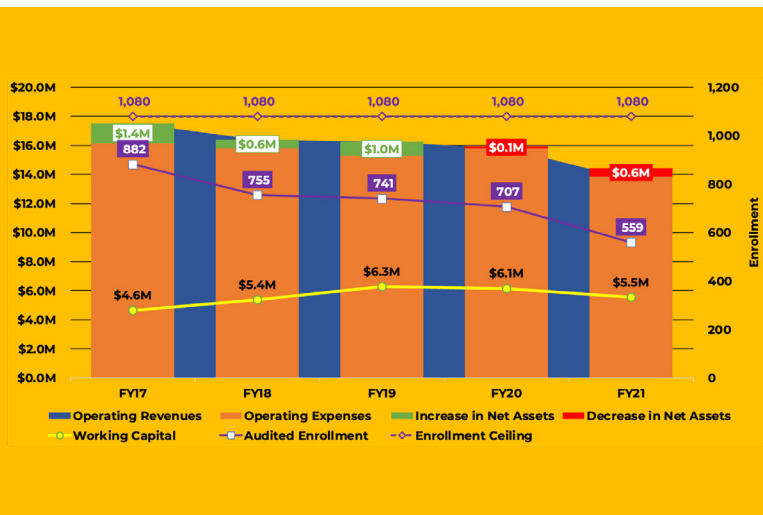


Unresolved Prior Year Audit Findings: 0

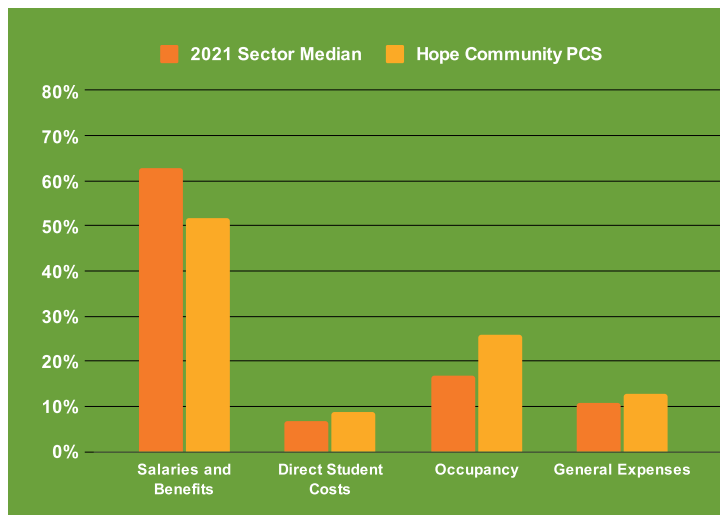
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# HOPE COMMUNITY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$5,978	\$7,101	(16%)
Current Assets	\$5,825	\$6,974	(16%)
Total Liabilities	\$279	\$828	(66%)
Current Liabilities	\$279	\$828	(66%)
Working Capital	\$5,546	\$6,146	(10%)
Net Assets (Deficit)	\$5,699	\$6,273	(9%)

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$13,680	\$15,791	(13%)
Operating Expenses	\$14,425	\$15,941	(10%)
Nonoperating Income (Loss)	\$171	\$0	
Surplus (Deficit)	(\$574)	(\$150)	283%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	(\$574)	(\$150)	283%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	Yes
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	Yes
Findings and Questioned Costs (Uniform Guidance)	0	1
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,449	\$20,880	3%	\$21,175
Grants and Contributions	\$17	\$0		\$691
Operating Revenues	\$24,473	\$22,336	10%	\$26,805
Operating Expenses	\$25,804	\$22,547	14%	\$23,751
Operating Income (Loss)	(\$1,332)	(\$212)	528%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial health worsened in FY 2021 due mainly to decreasing revenues. During FY 2021, cash flow from operations margin continued to decline, from 2% in FY 2020 to 9% in FY 2021, along with a \$0.4M (283%) continued decrease in change in net assets, resulting in a negative \$0.6M change in net assets. This was due primarily to a \$2.7M (19%) decrease in DC funding mainly from a 21% enrollment decline, offset only partially by a \$1.5M (10%) reduction in operating expenses. Although the LEA increased its current ratio from 8.4 at FYE 2020 to 20.9 at FYE 2021, due primarily to a \$0.6M reduction in accounts payable and accrued expenses, working capital decreased \$0.6M (10%) during the same period to \$5.5M. Days of cash on hand dipped slightly from 141 days at FYE 2020 to 122 days at FYE 2021, above the 45-day target but below the 165-day sector median. The LEA maintained its primary reserve ratio at 0.4, above the 0.2 target. In FY 2021, the LEA resolved its FY 2020 audit material weakness in internal controls over compliance with Federal programs. The LEA initially received the finding because it did not timely review certain key accounts at FYE 2020.

Facing declining enrollment since FY 2017, the LEA relinquished its right to operate its Lamond campus in FY 2021, with Friendship PCS acquiring that campus. With the elimination of Lamond's occupancy expense, the FY 2022 total occupancy expense will be reduced by approximately 50% to \$1.9M for the remaining Tolson campus, in addition to a \$1.0M one off termination fee for its Lamond lease. In recognition of its enrollment and performance declines, the LEA replaced its management organization, Imagine Schools, Inc., with turnaround operator Phalen Leadership Academies effective FY 2022. Enrollment decreased from 559 in FY 2021 to 285 in FY 2022; FY 2023 enrollment projections are only 273. Unaudited working capital as of March 31, 2022 has decreased to \$3.8M; however, a budgeted influx of \$1.8M in federal funds is expected by the end of the first quarter of FY 2023. LEA must quickly rebuild its Tolson campus enrollment and bring its operating expenses in line with its revenues to ensure financial stability in the future.

# HOPE COMMUNITY PCS

## FY 2021 Management Organization (MO) / Related Party (RP)

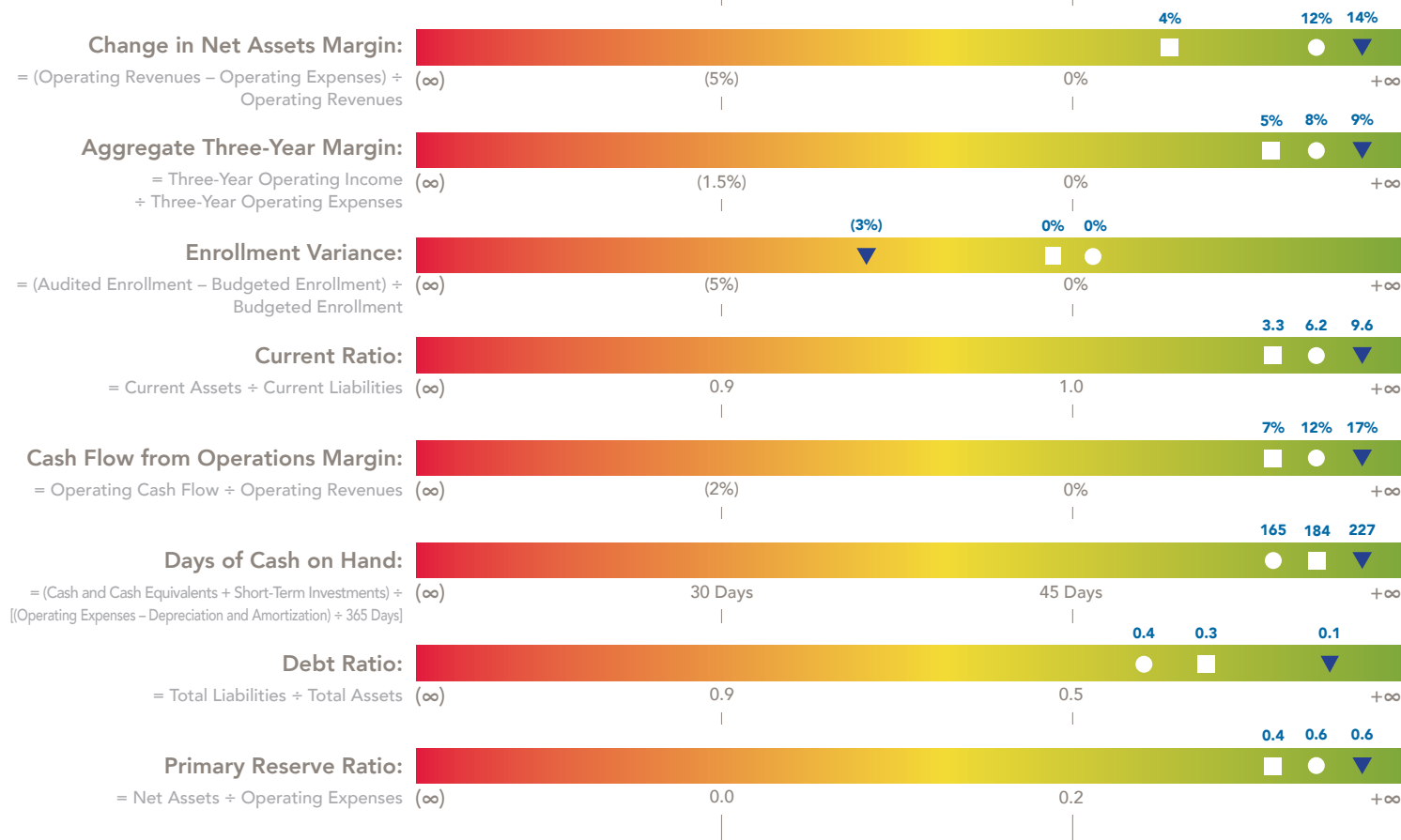
Organization (MO/RP, Tax Status) City, State	Imagine Schools, Inc. (MO, Non-Profit) Vienna, VA
Relationship to LEA	School Management.
Agreement Start and Expiration Dates	07/01/20 - 06/30/21
Services	Educational, Administrative, Personnel Management, Facilities, Operations, Business Administration, Marketing, Compliance, and (at the MO's option) loan operating advances to cover LEA shortfalls.
How Fee is Determined	11% of revenue to exclude fundraising and facility allocation, plus pro rata share of shared employee salaries, benefits, and cost, plus 400 basis points over prime for loaned operating advances.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,286,740 (9%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Barry Sharp, CEO/CFO, \$390,000

Organization (MO/RP, Tax Status) City, State	Schoolhouse Finance, LLC (RP, For Profit) Arlington, VA
Relationship to LEA	Not an MO to LEA, but is a sublessor to LEA for Lamond and Tolson campuses and related party with Imagine Schools, Inc.
Agreement Start and Expiration Dates	08/02/07 - 06/30/32
Services	Leased facilities (lessor is an MO only because it is affiliated with Imagine Schools, Inc.).
How Fee is Determined	Scheduled base monthly payments plus annual CPI escalation and additional rent for taxes and operating costs.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$3,170,783 (23%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Karl Huber, VP, \$127,000

Opened:  
FY 2006

Audited Enrollment:  
287

### KEY FINANCIAL INDICATORS



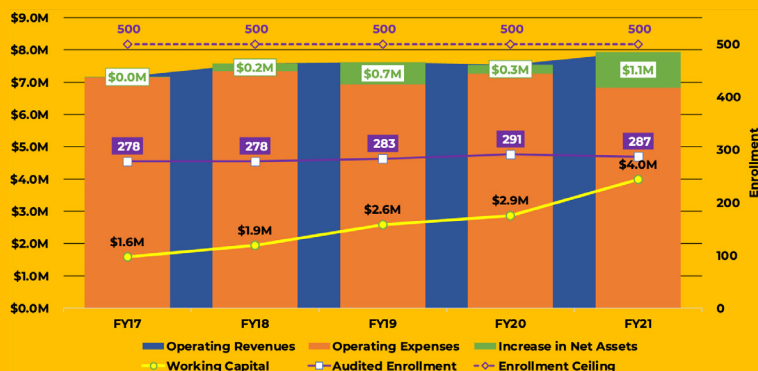
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

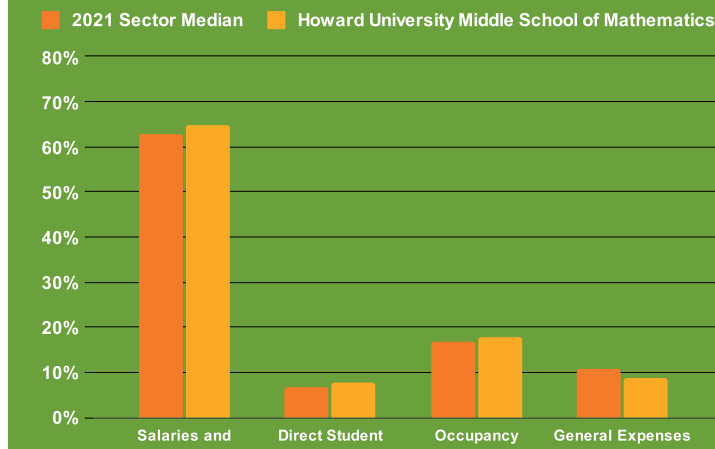
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# HOWARD UNIVERSITY MIDDLE SCHOOL OF MATHEMATICS AND SCIENCE PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$4,523	\$4,171	8%
Current Assets	\$4,449	\$4,093	9%
Total Liabilities	\$465	\$1,222	(62%)
Current Liabilities	\$465	\$1,222	(62%)
Working Capital	\$3,984	\$2,871	39%
Net Assets (Deficit)	\$4,059	\$2,949	38%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$7,941	\$7,538	5%
Operating Expenses	\$6,831	\$7,270	(6%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,110	\$268	314%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,110	\$268	314%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$18,880	\$18,510	2%	\$21,175
Grants and Contributions	\$6,143	\$5,261	17%	\$691
Operating Revenues	\$27,669	\$25,903	7%	\$26,805
Operating Expenses	\$23,801	\$24,982	(5%)	\$23,751
Operating Income (Loss)	\$3,868	\$922	320%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

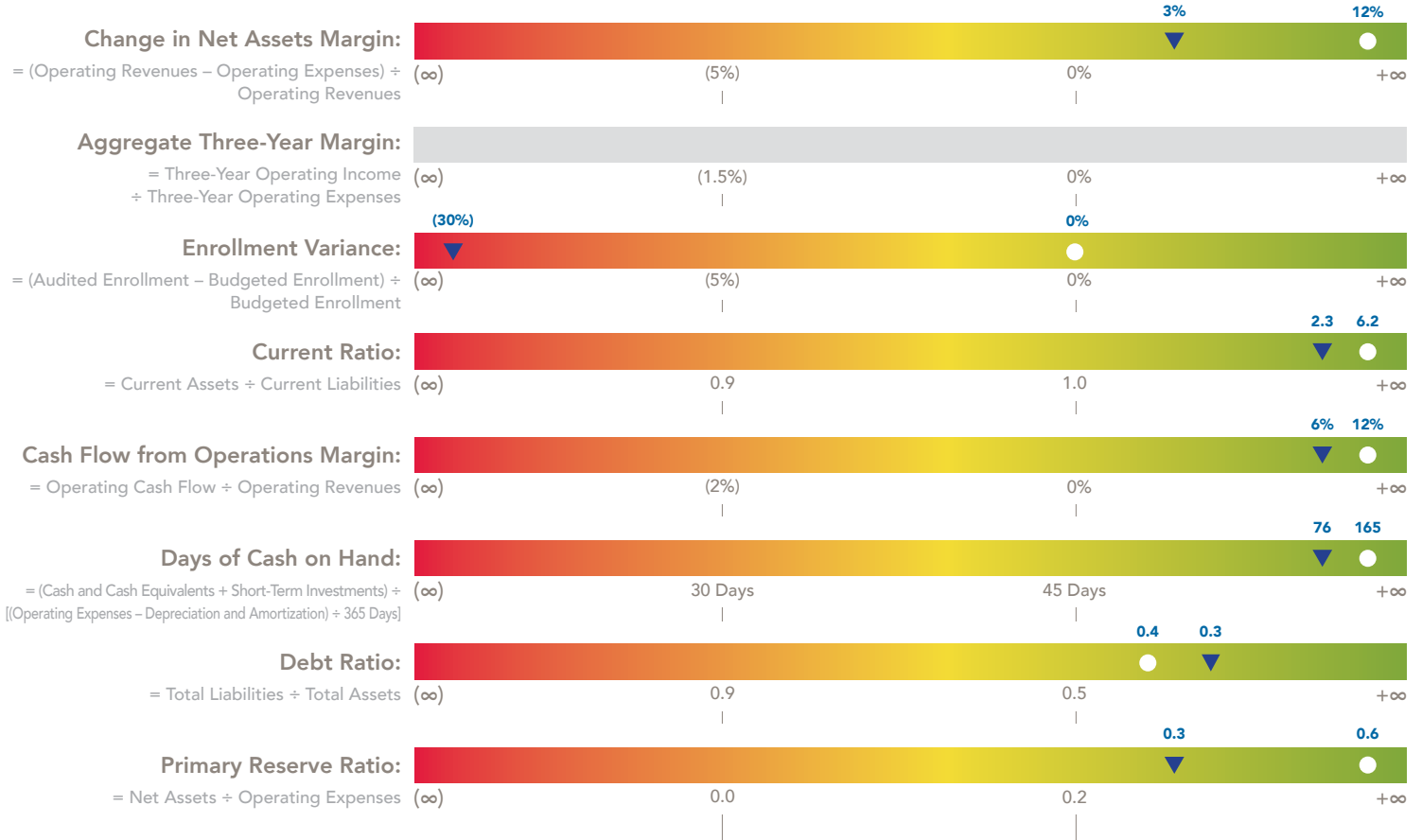
The LEA's financial performance in FY 2021 continued to be healthy, showing improvements in most key financial indicators. The 14% change in net assets margin in FY 2021, rising from 4% in FY 2020, is above the 12% sector median. Working capital increased by \$1.1M (39%) to \$4.0M at FYE 2021, after the prior three years of annual increases ranging from 11% to 33%. Since the LEA receives \$1.0M donated rent from Howard University and did not carry debt in FY 2020 except for a \$0.7M PPP loan that was completely returned in FY 2021, its 0.3 debt ratio peaked at FYE 2020 and favorably declined to 0.1 at FYE 2021.

The \$0.8M (314%) increase in change in net assets, that contributed to the 10% increase in both change in net assets and cash flow from operations margins, was mainly the result of a \$0.4M (5%) increase in operating revenues from federal, state, and private contributions and a \$0.4M (6%) reduction in operating expenses. The expense reduction was achieved mainly through decreases in personnel salaries and benefits, direct student expenses, and office expenses due to the pandemic. In both FY 2021 and 2020, the LEA received \$1.5M in contributions from one private donor, constituting 19% of total operating revenue. This concentration risk is not a cause for concern if the LEA continues to maintain or grow its enrollment and continues implementing effective cost management to become less reliant on unpredictable sources of revenues.

Opened:  
FY 2021

Audited Enrollment:  
56

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median

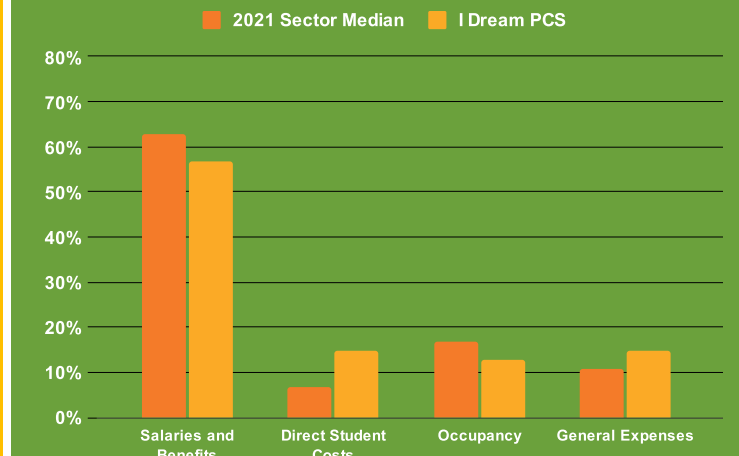
▼ = 2021 LEA Results

■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# I DREAM PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$807		
Current Assets	\$583		
Total Liabilities	\$256		
Current Liabilities	\$254		
Working Capital	\$329		
Net Assets (Deficit)	\$550		

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$2,180		
Operating Expenses	\$2,120		
Nonoperating Income (Loss)	\$0		
Surplus (Deficit)	\$60		
Other Changes in Net Assets	\$0		
Change in Net Assets	\$60		

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	
Noncompliance Material to the Financial Statements (GAS)	No	
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	
Findings and Questioned Costs (Uniform Guidance)	N/A	
Going-Concern Issue	No	

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,241			\$21,175
Grants and Contributions	\$6,943			\$691
Operating Revenues	\$38,933			\$26,805
Operating Expenses	\$37,856			\$23,751
Operating Income (Loss)	\$1,077			\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

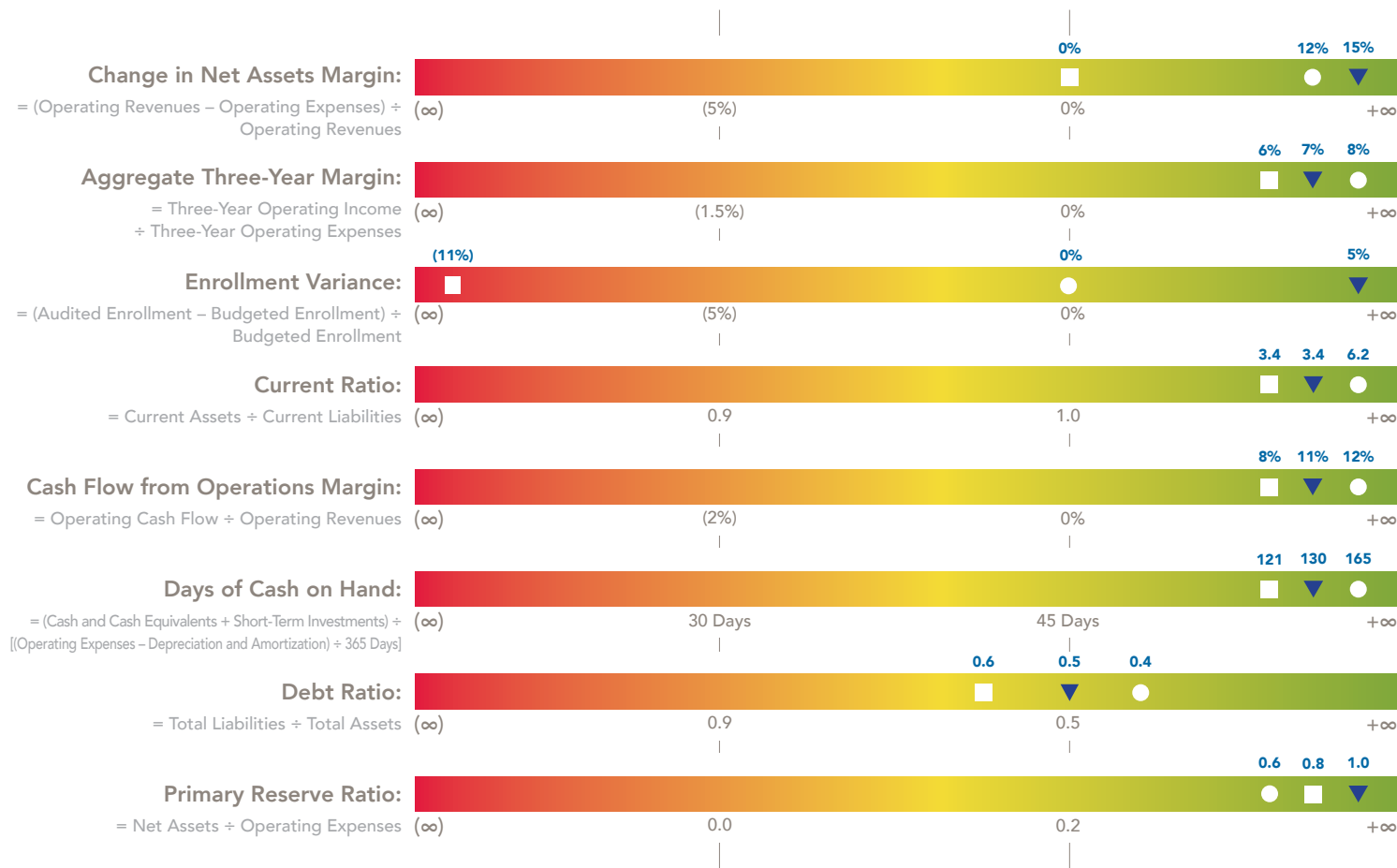
The LEA's financial performance in FY 2021, its first year of operations, was relatively healthy. Despite enrollment 30% lower than budgeted, influenced by the uncertainties of the pandemic, the LEA achieved a \$0.1M change in net assets and a 3% above-target change in net assets margin. Net cash provided by operating activities in FY 2021 was \$0.1M, generating a 13% cash flow from operations margin, above the 12% sector median.

The LEA's 76 days of cash on hand at FYE 2021 is a commendable measure for an LEA at the end of its first year. With a 14 student (25%) increase in enrollment from 56 in FY 2021 to 70 in FY 2022, and the projected growing enrollment in FY 2023 to 94, the LEA is expected to improve its liquidity as DC funding grows and fixed costs remain relatively level.

Opened:  
FY 1999

Audited Enrollment:  
316

### KEY FINANCIAL INDICATORS



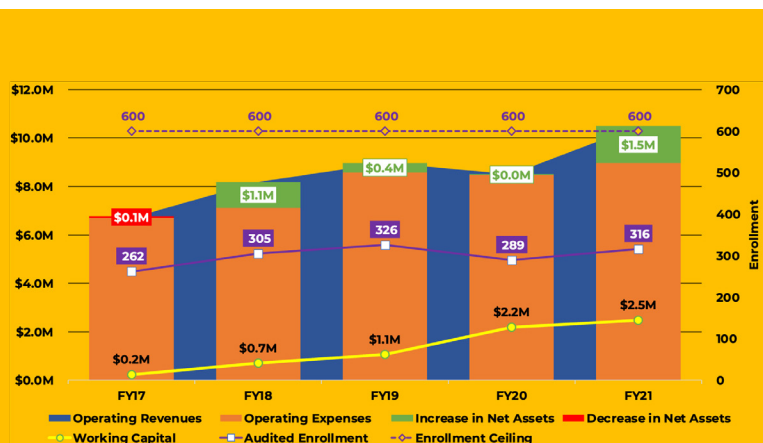
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

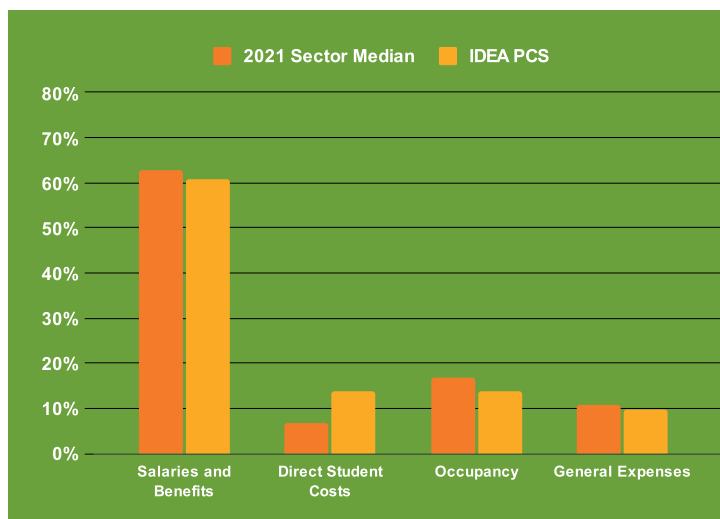
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# IDEA PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$16,030	\$15,622	3%
Current Assets	\$3,501	\$3,113	12%
Total Liabilities	\$7,505	\$8,619	(13%)
Current Liabilities	\$1,016	\$921	10%
Working Capital	\$2,485	\$2,192	13%
Net Assets (Deficit)	\$8,525	\$7,002	22%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$10,493	\$8,511	23%
Operating Expenses	\$8,971	\$8,476	6%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,523	\$36	4,131%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,523	\$36	4,131%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$26,041	\$25,764	1%	\$21,175
Grants and Contributions	\$101	\$322	(69%)	\$691
Operating Revenues	\$33,207	\$29,450	13%	\$26,805
Operating Expenses	\$28,388	\$29,327	(3%)	\$23,751
Operating Income (Loss)	\$4,818	\$123	3,817%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

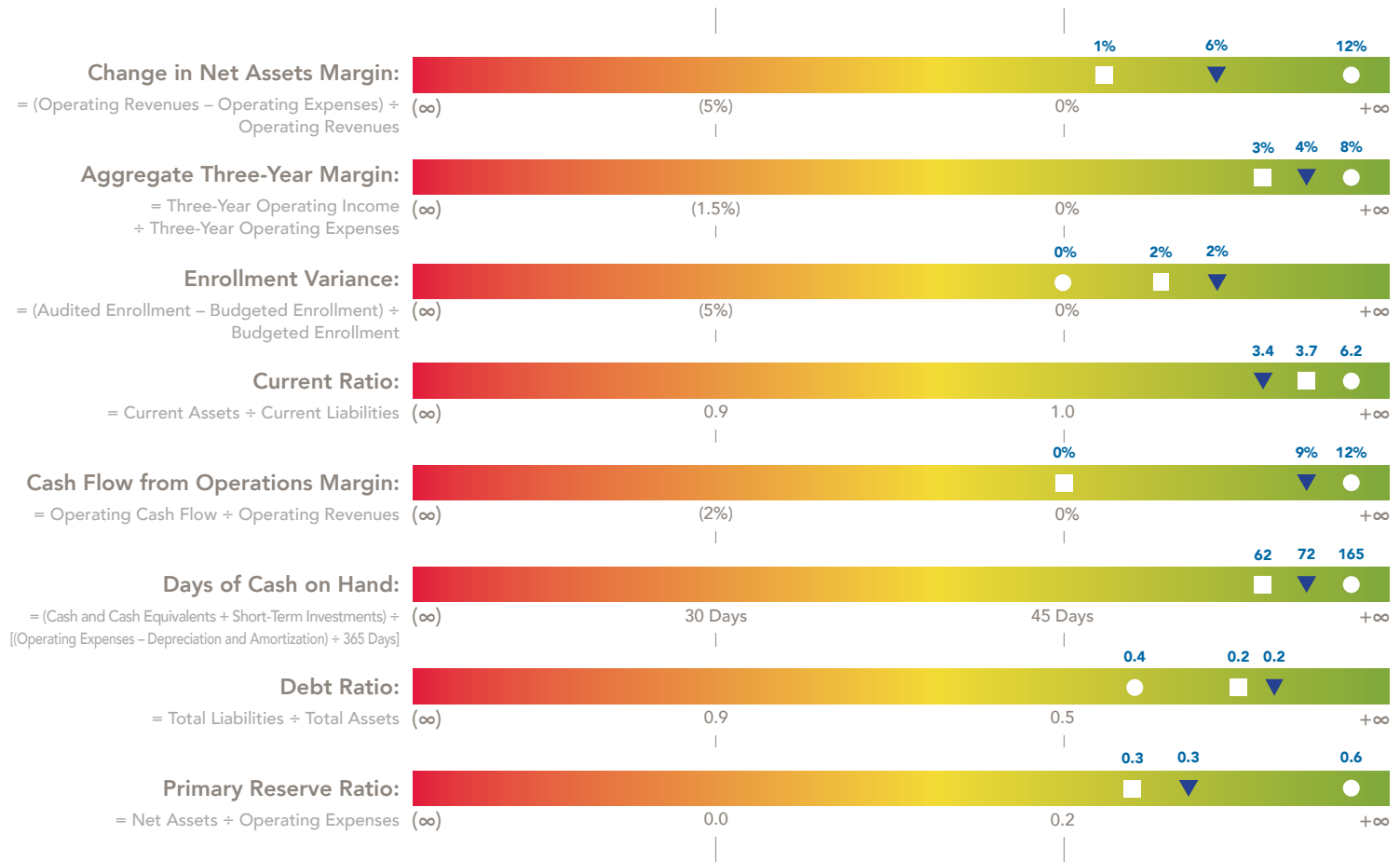
The LEA's financial performance in FY 2021 was healthy. Change in net assets increased dramatically from \$36K in FY 2020 to \$1.5M in FY 2021, while change in net assets margin increased from -4% to 14% over the same period. These increases are due mainly to a \$1.0M PPP loan received in April 2020 and recognized as revenue upon its forgiveness in FY 2021, \$0.8M (11%) increased DC funding from a 9% enrollment increase, and effective cost management.

Increased enrollment and effective cost management also improved liquidity in FY 2021. Cash flow from operations margin increased by 3% to 11%, approaching the 12% sector median, and days of cash on hand grew by 7% to 130 days, almost three times the 45-day target. Since the LEA has experienced some enrollment fluctuations in the past five years, consistent enrollment growth in the future will help to ensure the LEA's financial situation remains healthy.

Opened:  
FY 2014

Audited Enrollment:  
756

### KEY FINANCIAL INDICATORS



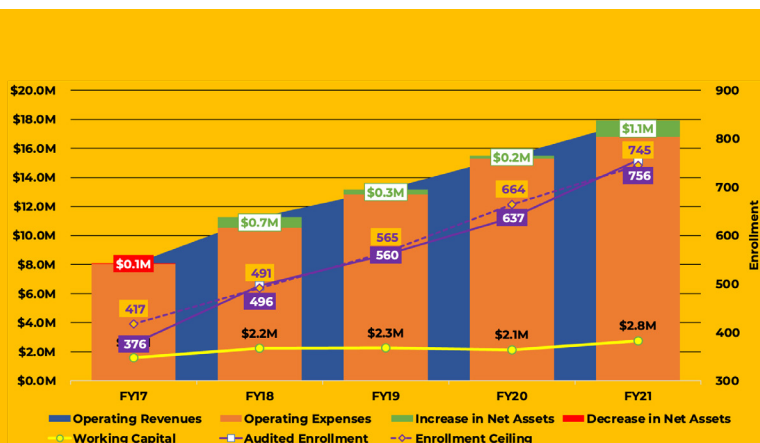
Unresolved Prior Year Audit Findings: 1

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

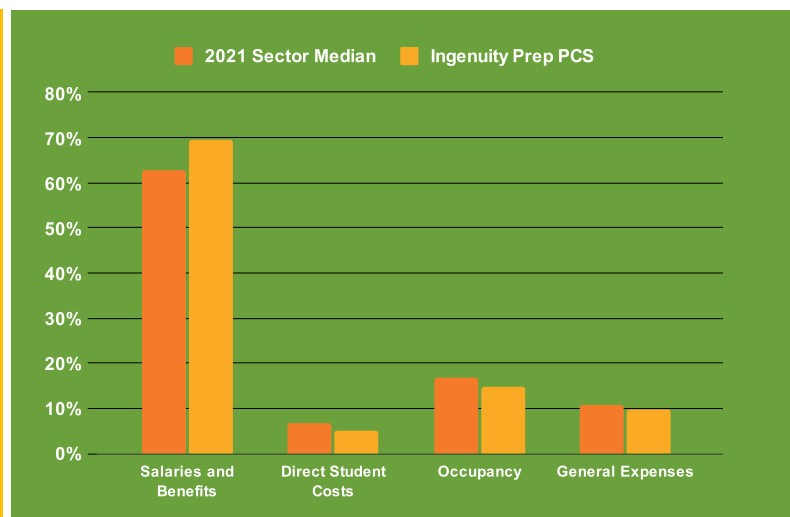
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# INGENUITY PREP PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$6,190	\$4,665	33%
Current Assets	\$3,925	\$2,912	35%
Total Liabilities	\$1,180	\$795	48%
Current Liabilities	\$1,170	\$781	50%
Working Capital	\$2,754	\$2,132	29%
Net Assets (Deficit)	\$5,009	\$3,870	29%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$17,939	\$15,504	16%
Operating Expenses	\$16,799	\$15,283	10%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,140	\$221	416%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,140	\$221	416%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	Yes	Yes
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	2	1
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,978	\$21,517	(3%)	\$21,175
Grants and Contributions	\$745	\$552	35%	\$691
Operating Revenues	\$23,729	\$24,339	(3%)	\$26,805
Operating Expenses	\$22,221	\$23,992	(7%)	\$23,751
Operating Income (Loss)	\$1,508	\$346	336%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

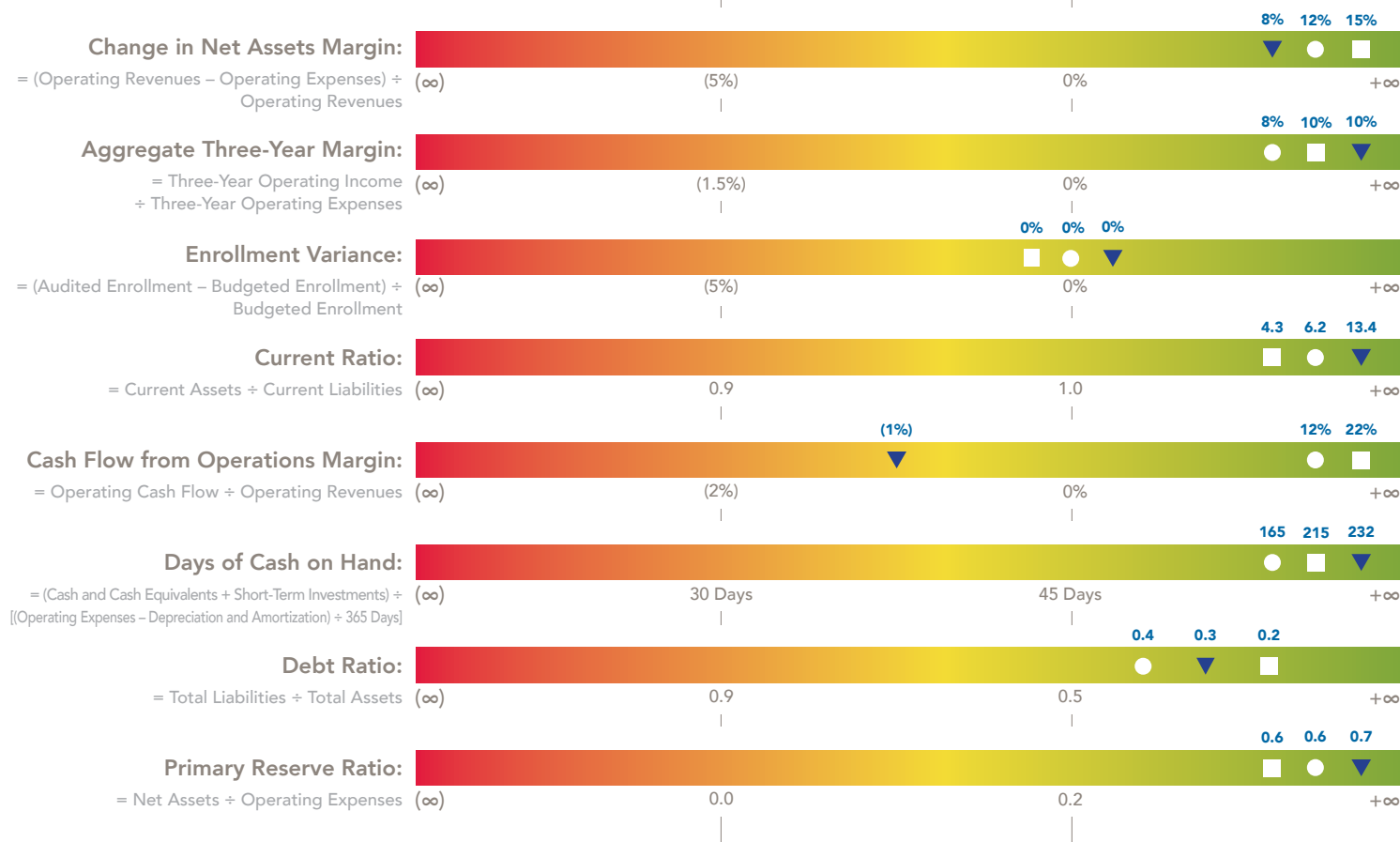
The LEA's FY 2021 financial performance was healthy. With the addition of another grade level, enrollment increased 19% and generated a \$2.4M (16%) increase in operating revenue. With effective cost management, operating expenses increased only \$1.5M (10%). As a result, days of cash on hand increased 16% from 62 days to 72 days and cash flow from operations margin increased 9% from 0% to 9%. With a portion of these additional funds in FY 2021, the LEA invested \$0.3M and \$0.3M in additional classroom furnishings and leasehold improvements, respectively, without taking on any debt.

The FY 2020 Single Audit opinion on compliance with requirements applicable to the DC Opportunity Scholarship Program was qualified with respect to procurement requirements. While this finding was repeated in the FY 2021 Single Audit, services pertaining to the FY 2020 finding continued in FY 2021 prior to the FY 2020 Single Audit issuance. As a result, management had not yet been made aware of the issues surrounding the procurement of this contract for the FY 2021 services. Additionally, the FY 2021 Single Audit reported another finding related to the same federal program, because of noncompliance with the "Debarred and Suspended Parties" requirements. The LEA outlined steps to address and resolve the findings in FY 2022.

Opened:  
FY 2012

Audited Enrollment:  
514

### KEY FINANCIAL INDICATORS

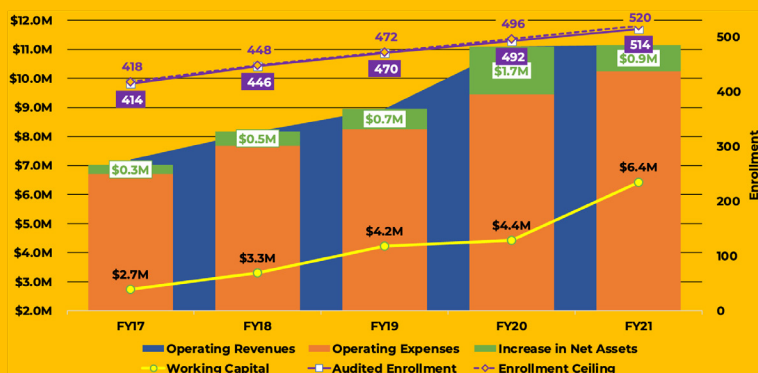


Unresolved Prior Year Audit Findings: 0

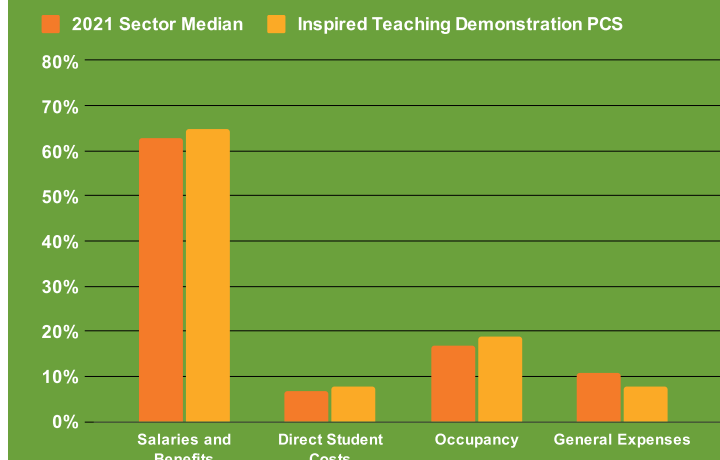
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# INSPIRED TEACHING DEMONSTRATION PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$9,106	\$7,443	22%
Current Assets	\$6,942	\$5,760	21%
Total Liabilities	\$2,397	\$1,642	46%
Current Liabilities	\$518	\$1,340	(61%)
Working Capital	\$6,424	\$4,419	45%
Net Assets (Deficit)	\$6,709	\$5,801	16%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,149	\$11,096	0%
Operating Expenses	\$10,241	\$9,443	8%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$908	\$1,654	(45%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$908	\$1,654	(45%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	No
Findings and Questioned Costs (Uniform Guidance)	N/A	0
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

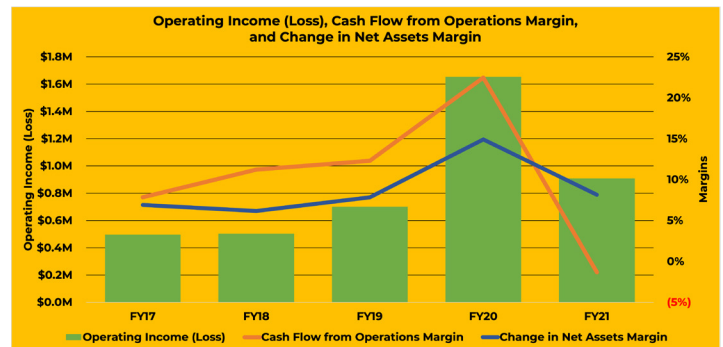
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,838	\$19,784	0%	\$21,175
Grants and Contributions	\$415	\$475	(13%)	\$691
Operating Revenues	\$21,692	\$22,554	(4%)	\$26,805
Operating Expenses	\$19,924	\$19,192	4%	\$23,751
Operating Income (Loss)	\$1,767	\$3,361	(47%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial performance remained healthy in FY 2021. To strengthen liquidity in FY 2021, the LEA borrowed \$1.8M to complete an additional \$0.6M in leasehold improvements for the property at 301 Douglas Street NE. At FYE 2021, days of cash on hand rose 8% to 232 days, above the 165 days sector median. As shown in the following chart, cash flow from operations margin decreased from 22% in FY 2020 to 1% in FY 2021, barely above the -2% target. The LEA undertook a construction project that spanned from FY 2020 to FY 2021. The key cause for the \$2.6M reduction in cash flow from operations from FYE 2020 to FYE 2021 is the \$0.9M decrease in accounts payable, caused by the LEA's payment of accrued construction invoices in FY 2021.

Other elements that contributed to the cash flow from operations decrease comprise: a \$0.1M decrease in operating revenues; a \$0.6M increase in operating expenses (excluding depreciation and amortization), primarily for the \$0.2M purchase of COVID-19 protective supplies, \$0.1M increase in occupancy expenses, \$0.1M increase in professional fees, and \$0.1M increase in contracted instruction fees; and a \$0.4M increase in grants receivable.



# INSPIRED TEACHING DEMONSTRATION PCS

## FY 2021 Management Organization (MO) / Related Party (RP)

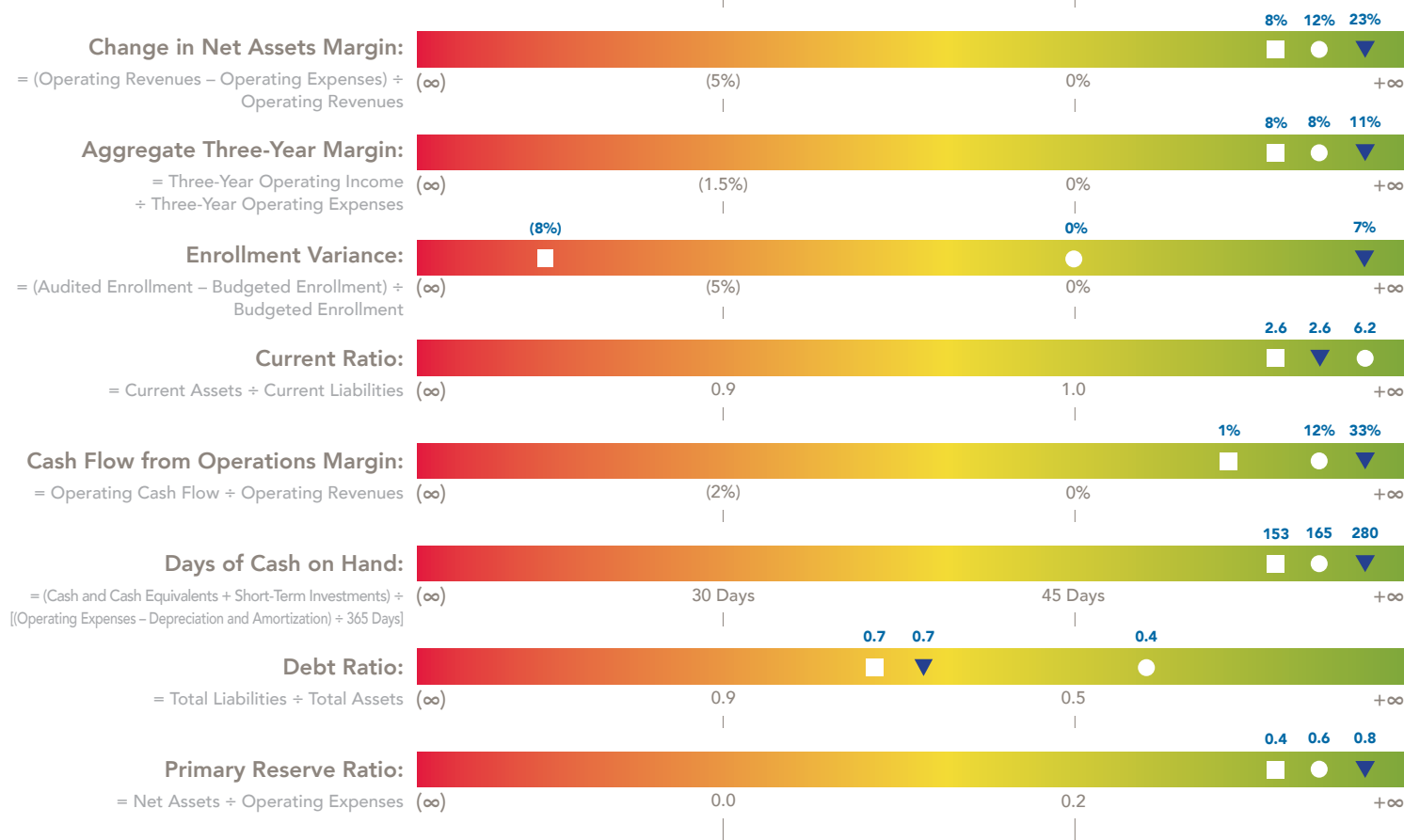
Organization (MO/RP, Tax Status) City, State	Shaed School, LLC (RP, For Profit) Washington, DC
Relationship to LEA	Shaed LLC is an entity that was formed by Building Pathways (Charter School Incubator Initiative) and the LEA and holds the ground lease on the Shaed school building. The formation of the LLC was a requirement of the Department of General Services as the facility is a former DCPS school building. The LEA pays 100% of its UPSFF to Shaed LLC each year. Shaed does not have a board nor any employees - it is a legal entity formed solely for administering the lease and maintaining the building; its only two members are the school and Building Pathways. The only other payments the LEA has ever made to Shaed were for renovations to the building that were not included as facility maintenance covered by the lease.
Agreement Start and Expiration Dates	05/15/14 - N/A
Services	Administering the lease and maintaining the building.
How Fee is Determined	N/A; The only fee Inspired Teaching pays to Shaed is its rent - set at 100% of the per pupil facilities funding allocation for that year based on audited enrollment and paid in quarterly installments.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$2,387,602 (21%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	N/A, N/A, N/A



Opened:  
FY 2016

Audited Enrollment:  
257

### KEY FINANCIAL INDICATORS



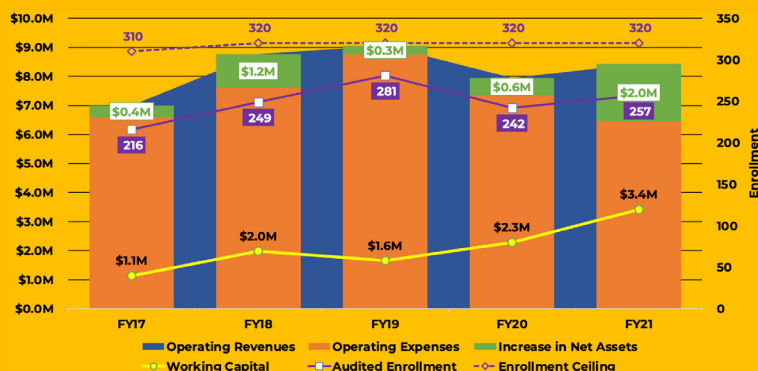
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

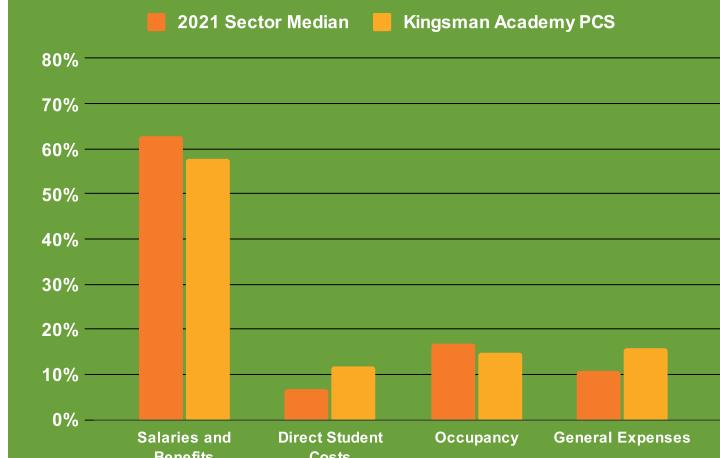
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# KINGSMAN ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$15,173	\$13,112	16%
Current Assets	\$5,494	\$3,697	49%
Total Liabilities	\$9,916	\$9,828	1%
Current Liabilities	\$2,077	\$1,418	46%
Working Capital	\$3,418	\$2,279	50%
Net Assets (Deficit)	\$5,257	\$3,284	60%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$8,430	\$7,946	6%
Operating Expenses	\$6,457	\$7,347	(12%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,973	\$599	229%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,973	\$599	229%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

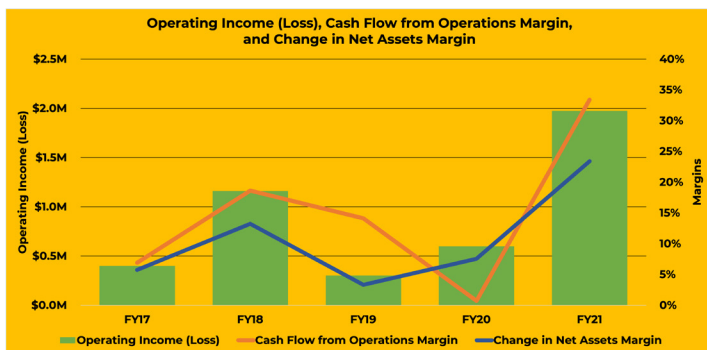
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$28,959	\$29,019	0%	\$21,175
Grants and Contributions	\$72	\$242	(70%)	\$691
Operating Revenues	\$32,803	\$32,835	0%	\$26,805
Operating Expenses	\$25,125	\$30,359	(17%)	\$23,751
Operating Income (Loss)	\$7,678	\$2,476	210%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial performance strengthened and was healthy in FY 2021. After a 14% enrollment decrease from 281 in FY 2019 to 242 in FY 2020, enrollment partially recovered to 257 in FY 2021 and grew to 287 in FY 2022. The marginally high debt ratio of 0.7 at FYE 2021 is currently not a cause for concern because both the 2.6 current ratio and 0.8 primary reserve ratio are above their respective 1.0 and 0.2 targets. Days of cash on hand increased by 128 days to 280 days, surpassing the 165 day sector median. As shown in the following chart, change in net assets margin almost tripled to 23%, well above the 12% sector median.



Change in net assets increased \$1.4M (229%) from FY 2020, comprised of a \$0.5M (6%) increase in operating revenues and partially offset by a \$0.9M (12%) decrease in operating expenses, primarily due to the following reasons:

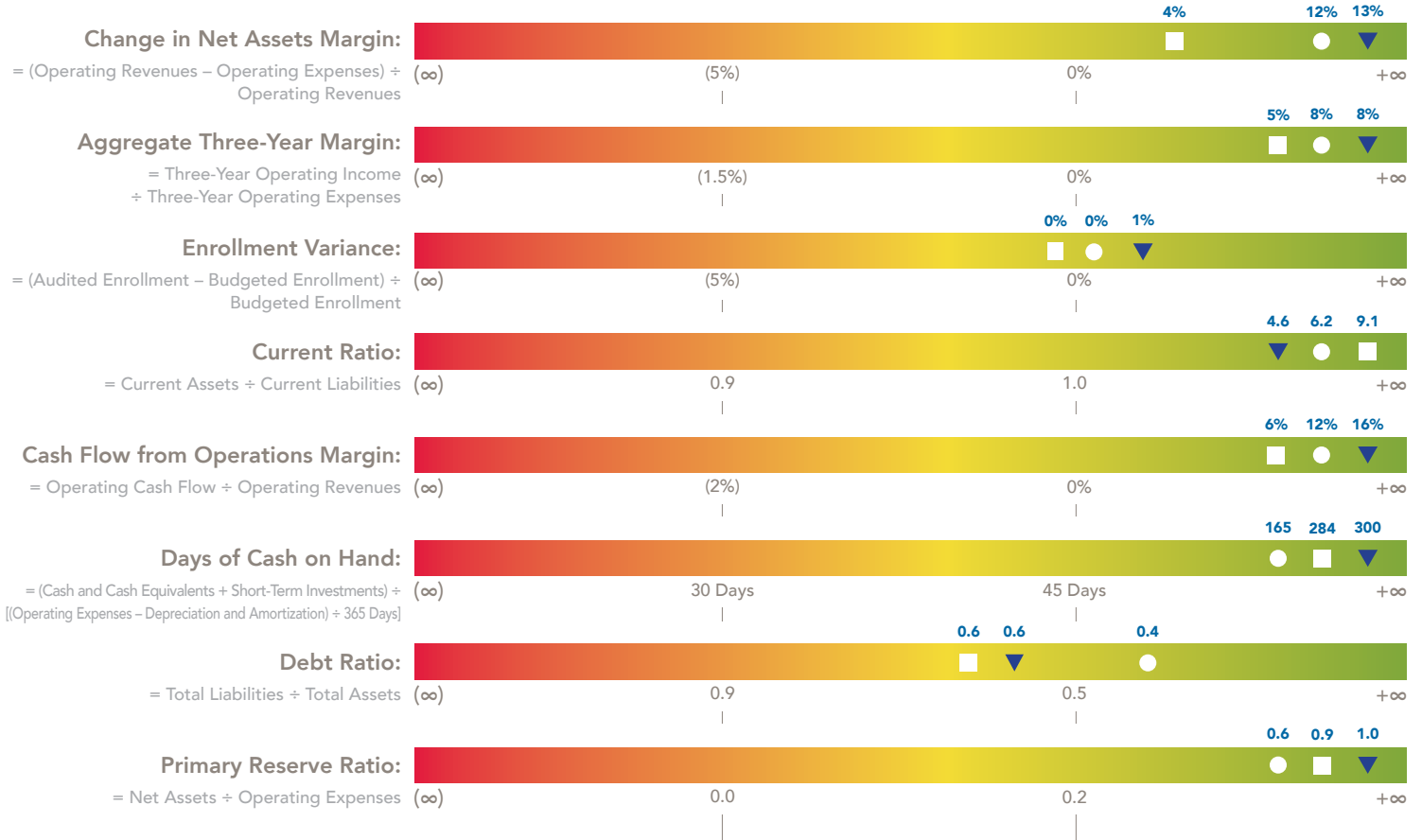
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$0.5M	6%	6% enrollment increase drove a \$0.4M (6%) DC funding increase
Operating Expenses	E	(\$0.9M)	(12%)	Personnel salaries and benefits decreased \$0.7M (16%) due to the budgeted reduction in number of employees

**Type: A** (Asset), **E** (Expense), **L** (Liability), **N** (Net Assets), **R** (Revenue)

Opened:  
FY 2002

Audited Enrollment:  
6963

### KEY FINANCIAL INDICATORS



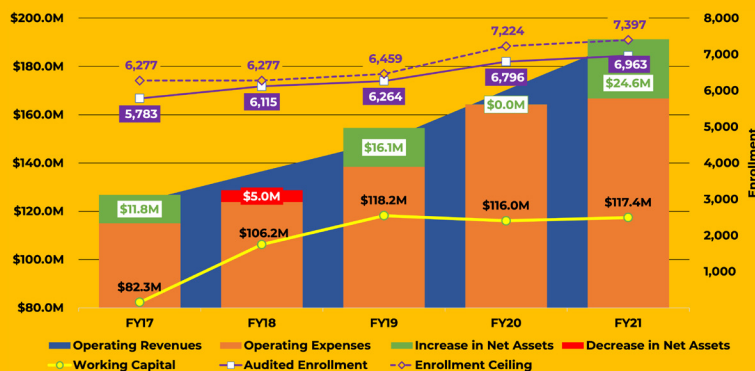
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

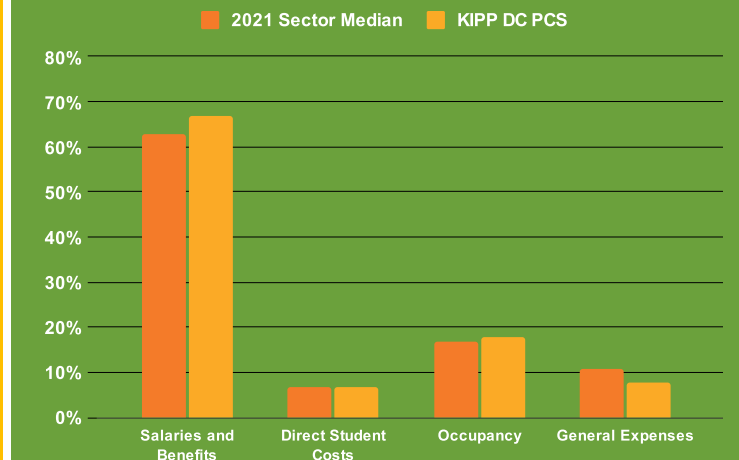
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# KIPP DC PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$454,641	\$388,677	17%
Current Assets	\$149,885	\$130,340	15%
Total Liabilities	\$280,595	\$239,188	17%
Current Liabilities	\$32,472	\$14,310	127%
Working Capital	\$117,414	\$116,030	1%
Net Assets (Deficit)	\$174,046	\$149,489	16%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$191,287	\$170,189	12%
Operating Expenses	\$166,730	\$164,188	2%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$24,557	\$6,001	309%
Other Changes in Net Assets	\$0	(\$6,000)	N/M
Change in Net Assets	\$24,557	\$1	2,455,600%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	Yes	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,381	\$20,990	2%	\$21,175
Grants and Contributions	\$3,968	\$1,430	177%	\$691
Operating Revenues	\$27,472	\$25,043	10%	\$26,805
Operating Expenses	\$23,945	\$24,159	(1%)	\$23,751
Operating Income (Loss)	\$3,527	\$883	299%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's financial performance in FY 2021 continued to be robust, with especially strong liquidity indicators. The exceptionally large working capital balance of \$117.4M and the 300 days of cash on hand at FYE 2021 demonstrate that the LEA is well-equipped to meet its current obligations. Operating income and cash flow from operations margins increased significantly from FY 2020 to FY 2021 to 13% and 16%, respectively, above the 12% sector median for each of these indicators. These operating income and cash flow results are partially due to the \$17.9M (184%) increase in private grants from FY 2020 to FY 2021, 80% of which were restricted by the donors for a specific time or purpose.

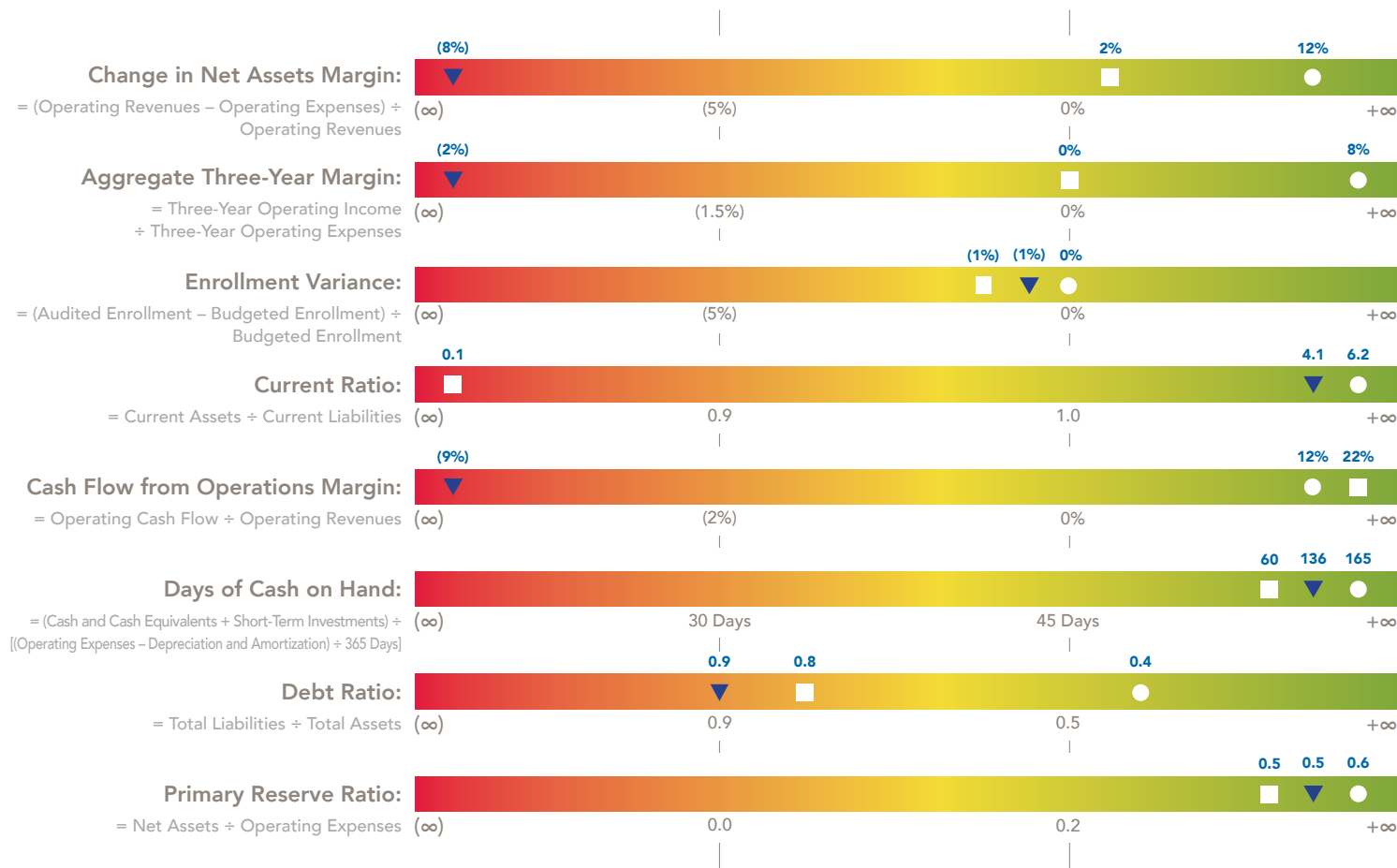
The FY 2021 audit identified a significant deficiency in the internal control over financial reporting around the review of construction contracts and commitments to ensure accurate accrual of costs incurred. The LEA's corrective action plan to address this finding includes additional review and coordination to be implemented to strengthen its processes and internal controls that DC PCSB will monitor.

After the issuance of the FY 2021 audited financial statements, the LEA found that a former employee committed fraud through deceitful invoices totaling \$2.2M issued in FY 2020 and FY 2021 for technology equipment and software. In FY 2022, the LEA recovered \$1.0M of this loss from its insurer, and the LEA stands to possibly recover additional funds from a federal civil forfeiture action against assets purchased with proceeds from the fraudulent payments. The construction contract internal control weaknesses in the audit finding do not appear to be related to the fraud. The LEA has taken and plans to take further corrective actions to reduce the likelihood of future fraud.

Opened:  
FY 2004

Audited Enrollment:  
519

### KEY FINANCIAL INDICATORS

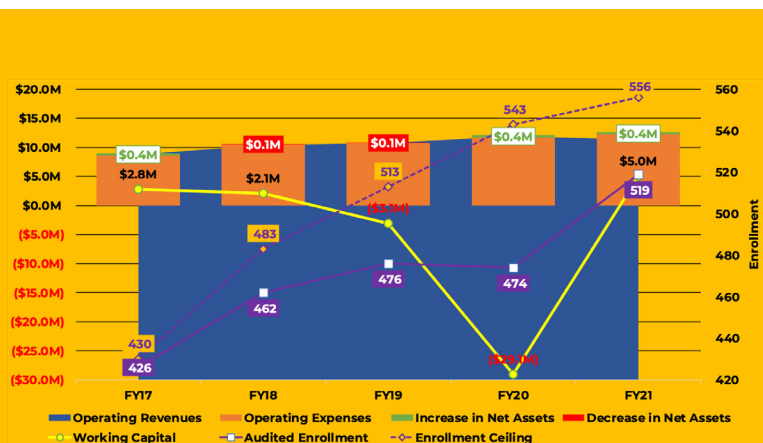


Unresolved Prior Year Audit Findings: 0

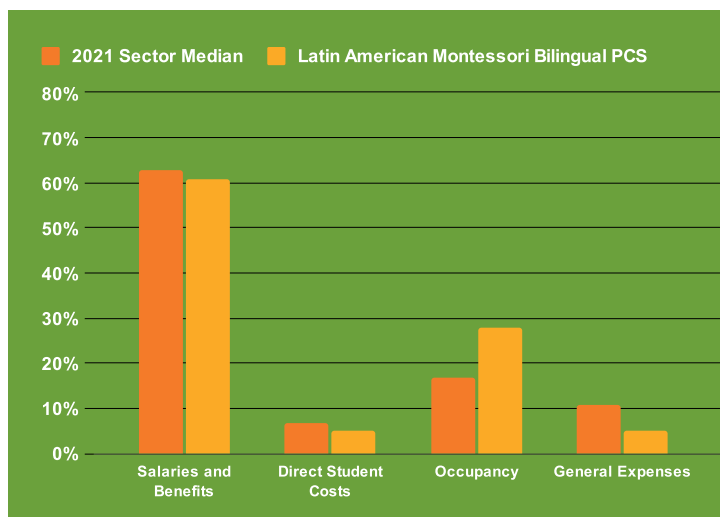
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# LATIN AMERICAN MONTESSORI BILINGUAL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$44,779	\$37,375	20%
Current Assets	\$6,663	\$2,168	207%
Total Liabilities	\$38,281	\$31,228	23%
Current Liabilities	\$1,624	\$31,222	(95%)
Working Capital	\$5,039	(\$29,054)	N/M
Net Assets (Deficit)	\$6,498	\$6,147	6%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,370	\$11,914	(5%)
Operating Expenses	\$12,236	\$11,668	5%
Nonoperating Income (Loss)	\$1,217	\$185	558%
Surplus (Deficit)	\$351	\$431	(19%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$351	\$431	(19%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,979	\$19,845	1%	\$21,175
Grants and Contributions	\$787	\$3,082	(74%)	\$691
Operating Revenues	\$21,908	\$25,136	(13%)	\$26,805
Operating Expenses	\$23,576	\$24,617	(4%)	\$23,751
Operating Income (Loss)	(\$1,668)	\$519	(421%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's overall FY 2021 financial performance was less robust than in FY 2020, with a -9% cash flow from operations margin (below the -2% floor) following a year with a 22% cash flow from operations margin. The FY 2020 \$2.7M net cash provided by operating activities is comprised primarily of a \$1.1M reduction in deposits, \$0.7M increase in interest payable, and \$0.5M in debt issuance costs, as the LEA terminated a lease agreement and incurred financing expenses related to the new construction loans. In contrast, the FY 2021 \$1.0M net cash used in operating activities is comprised primarily of \$0.1M decrease in net assets (excluding debt issuance costs, gain from sale of building, depreciation, amortization), \$0.6M increase in accounts and promises receivable, and \$0.6M decrease in accrued interest.

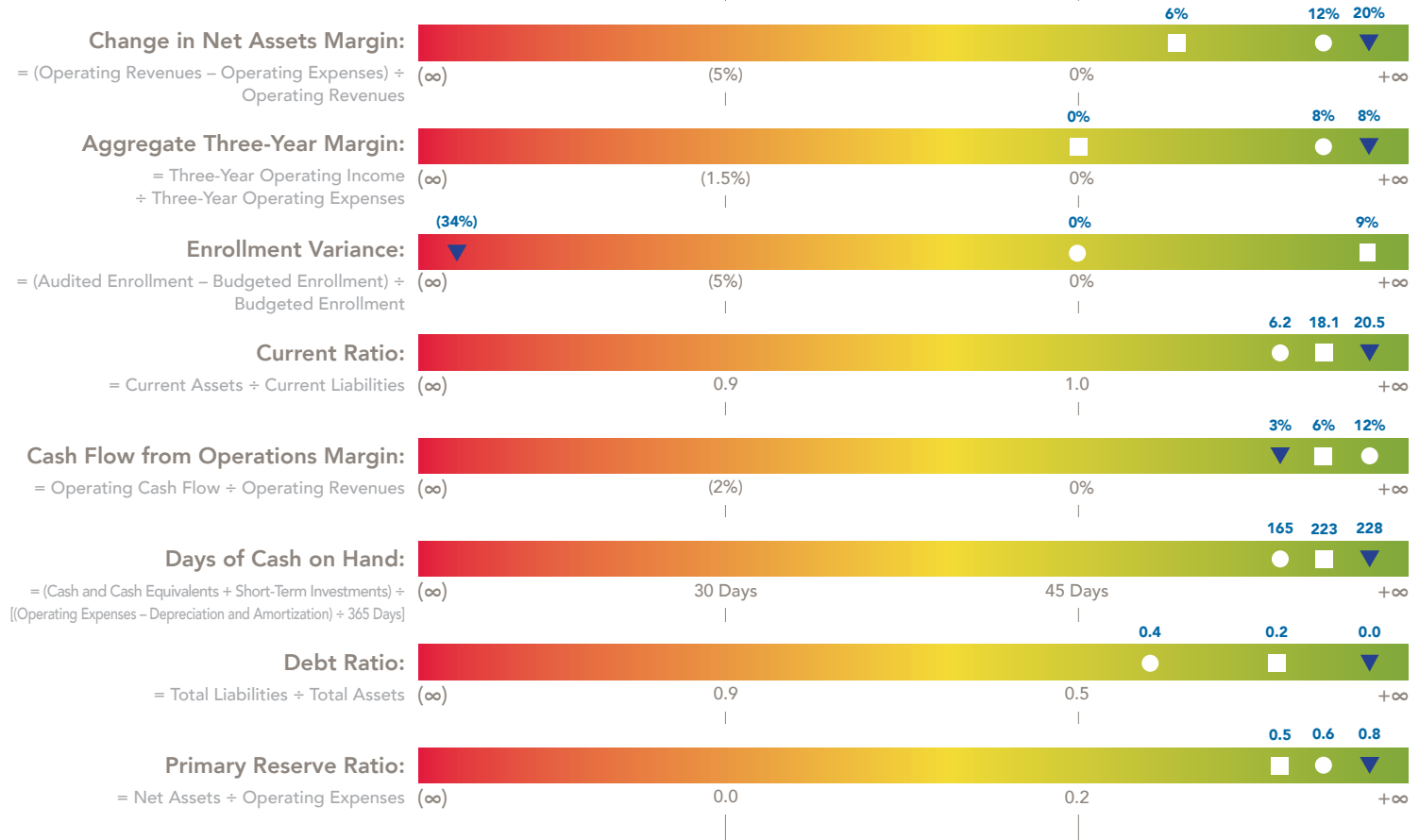
The LEA's change in net assets margin in FY 2021 also worsened, decreasing from 2% in FY 2020 to -8%, below the -5% floor for this key financial indicator. This was due to a \$0.5M (5%) decrease in operating revenues and a \$0.6M (5%) increase in operating expenses. The increase in operating expenses was driven mainly by a \$0.5M (16%) increase in occupancy expenses. In FY 2021, occupancy expenses represented 28% of operating expenses, or 11% above the 17% sector median.

These results are not cause for concern because occupancy expenses are expected to decrease, since the LEA terminated its 1399 Aspen Street NW lease in FY 2020 and plans to terminate its 3825 18th Street NE lease by FY 2024, thus consolidating its occupancy in the newly purchased 5000 14th Street NW facility. The LEA has budgeted approximately \$1.2M in losses through FY 2023. However, the LEA's \$5.0M in working capital and its healthy 0.5 primary reserve ratio at FYE 2021 are expected to be sufficient until the facility consolidation takes place and strengthens these measures. Additionally, enrollment trends continue to be strong, increasing from 519 in FY 2021 to 533 in FY 2022, and projecting 564 enrollment in FY 2023.

Opened:  
FY 2013

Audited Enrollment:  
92

### KEY FINANCIAL INDICATORS



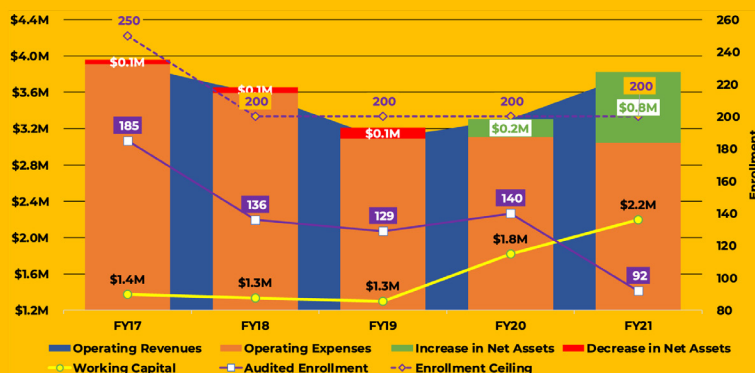
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

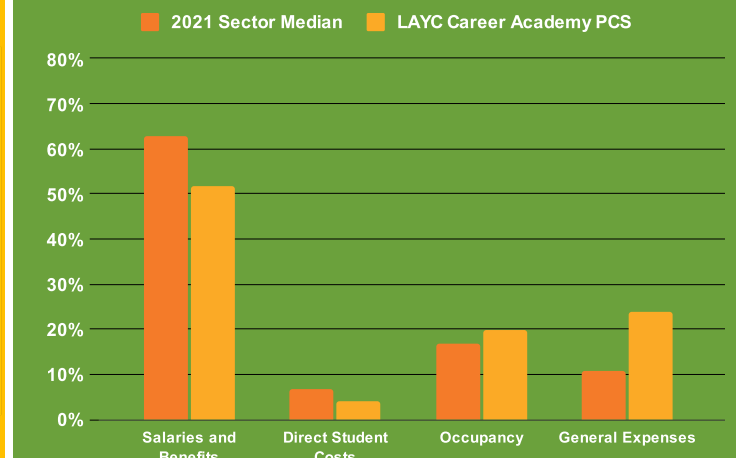
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# LAYC CAREER ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$2,464	\$1,974	25%
Current Assets	\$2,309	\$1,927	20%
Total Liabilities	\$113	\$401	(72%)
Current Liabilities	\$113	\$106	7%
Working Capital	\$2,196	\$1,820	21%
Net Assets (Deficit)	\$2,352	\$1,573	50%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$3,824	\$3,305	16%
Operating Expenses	\$3,045	\$3,108	(2%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$779	\$197	295%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$779	\$197	295%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT				
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$28,061	\$21,203	32%	\$21,175
Grants and Contributions	\$5,844	\$1,797	225%	\$691
Operating Revenues	\$41,560	\$23,604	76%	\$26,805
Operating Expenses	\$33,095	\$22,199	49%	\$23,751
Operating Income (Loss)	\$8,465	\$1,405	502%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial health continued to strengthen. Since much of the adult student population needed to be home with their families because of the pandemic, enrollment declined 34% from 140 students in FY 2020 to 92 students in FY 2021. As pandemic challenges were prioritized by the DC Government, the Stabilization Amendment Act of 2020 provided funding to adult and residential schools based on their pre-COVID-19 enrollment projections. The LEA reported a \$0.6M (296%) increase in net assets in FY 2021 that reflects effective cost management and the recognition of the \$0.3M PPP loan forgiveness as revenue.

In addition to the increase in net assets, the net assets margin increased 14%, reaching 20% in FY 2021 and well above the 12% sector median. At FYE 2021, the LEA's robust 20.5 current ratio was consistent with the prior four years and is attributable mainly to the absence of debt, except for the PPP loan that was forgiven in FY 2021.



# LAYC CAREER ACADEMY PCS

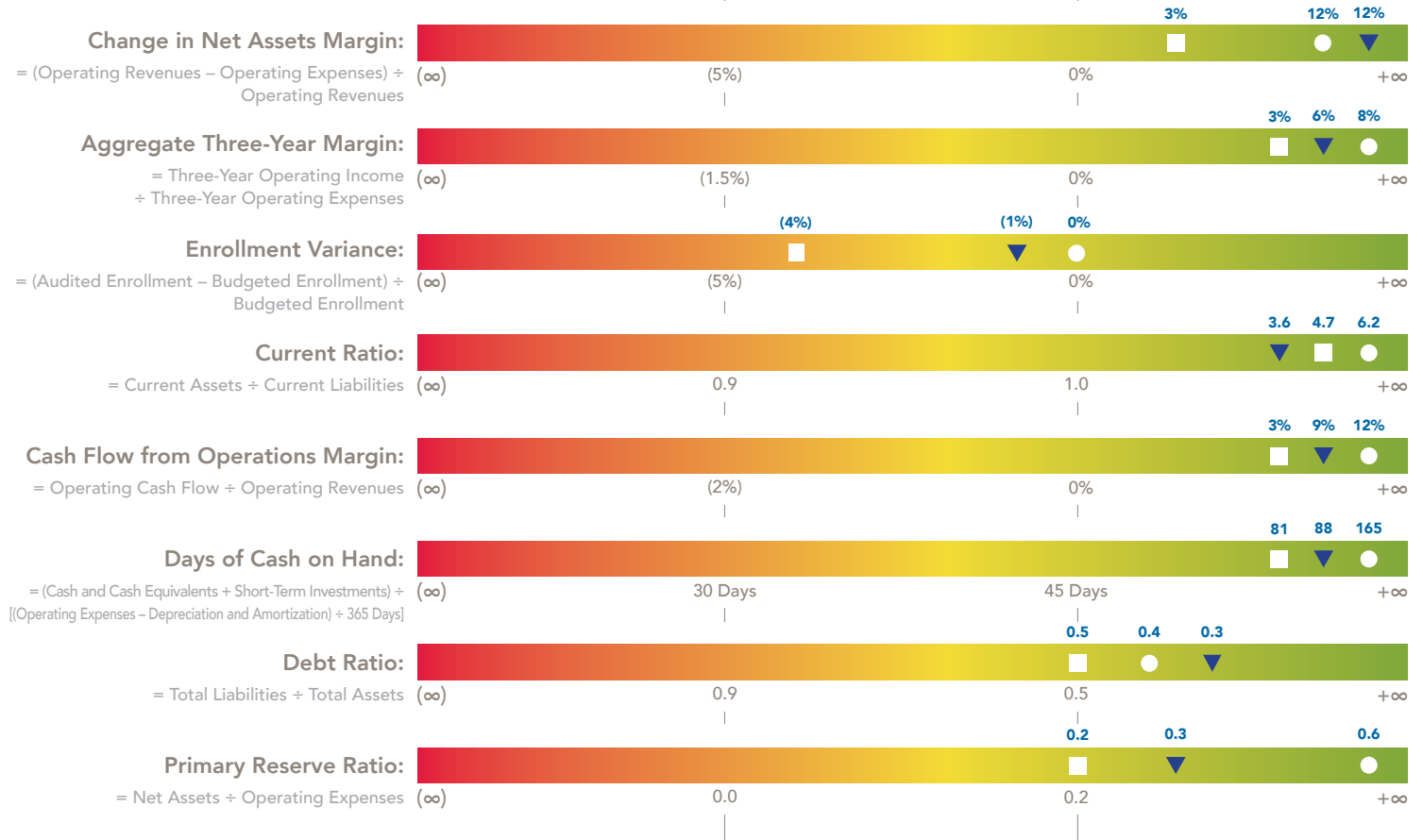
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	Latin American Youth Center (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The MO founded the LEA, who shares one Board member (Elizabeth Burrell) with the MO.
Agreement Start and Expiration Dates	07/01/20 - Either Party may terminate this Agreement by providing written notice of its intention to do so to the other Party at least six months before the end of any academic year. Such termination shall become effective at the end of such academic year.
Services	Human Resources (\$36,964), Paycom Fee (\$4,497), Payroll Processing (\$17,770), Information Technology (\$63,956), Development (\$51,646), Insurance and Benefits (No cost), Reports to the Client (No cost), Other Actions (No cost), CMO Management Fee (\$12,000). The LEA reimbursed the MO for certain payroll and benefit costs that are not included in the Total Payment to MO.
How Fee is Determined	The listed services and the prices thereof will be re-negotiated annually in January based on the business needs of the LEA and the MO/RP.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$175,000 (5%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Mirna Quinteros-Grady, President and CEO, \$163,200

Opened:  
FY 2015

Audited Enrollment:  
378

### KEY FINANCIAL INDICATORS



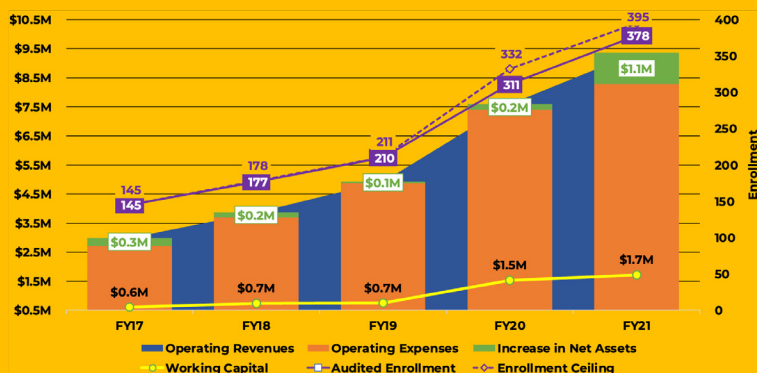
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

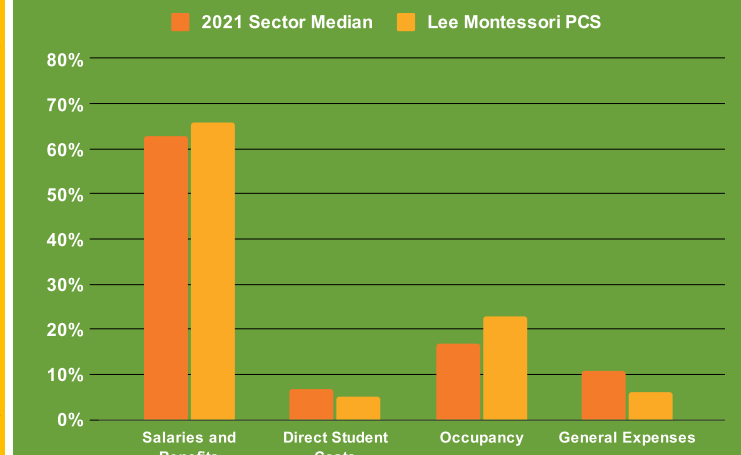
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# LEE MONTESSORI PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$3,397	\$2,240	52%
Current Assets	\$2,389	\$1,948	23%
Total Liabilities	\$1,143	\$1,072	7%
Current Liabilities	\$670	\$414	62%
Working Capital	\$1,719	\$1,534	12%
Net Assets (Deficit)	\$2,254	\$1,168	93%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$9,371	\$7,597	23%
Operating Expenses	\$8,285	\$7,388	12%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,086	\$210	417%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,086	\$210	417%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,562	\$20,612	0%	\$21,175
Grants and Contributions	\$632	\$1,593	(60%)	\$691
Operating Revenues	\$24,792	\$24,429	1%	\$26,805
Operating Expenses	\$21,918	\$23,755	(8%)	\$23,751
Operating Income (Loss)	\$2,874	\$674	326%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

FY 2021 financial performance continued to show health and growth. The \$0.9M (418%) increase in operating income from FY 2020 to FY 2021 was driven by the 22% increase in enrollment that generated a \$1.4M (21%) increase in DC funding. The 9% increase in days of cash on hand, which brought the LEA to 88 days of cash at FYE 2021, was mainly a result of the enrollment increase and \$1.0M (267%) increase in federal funds.

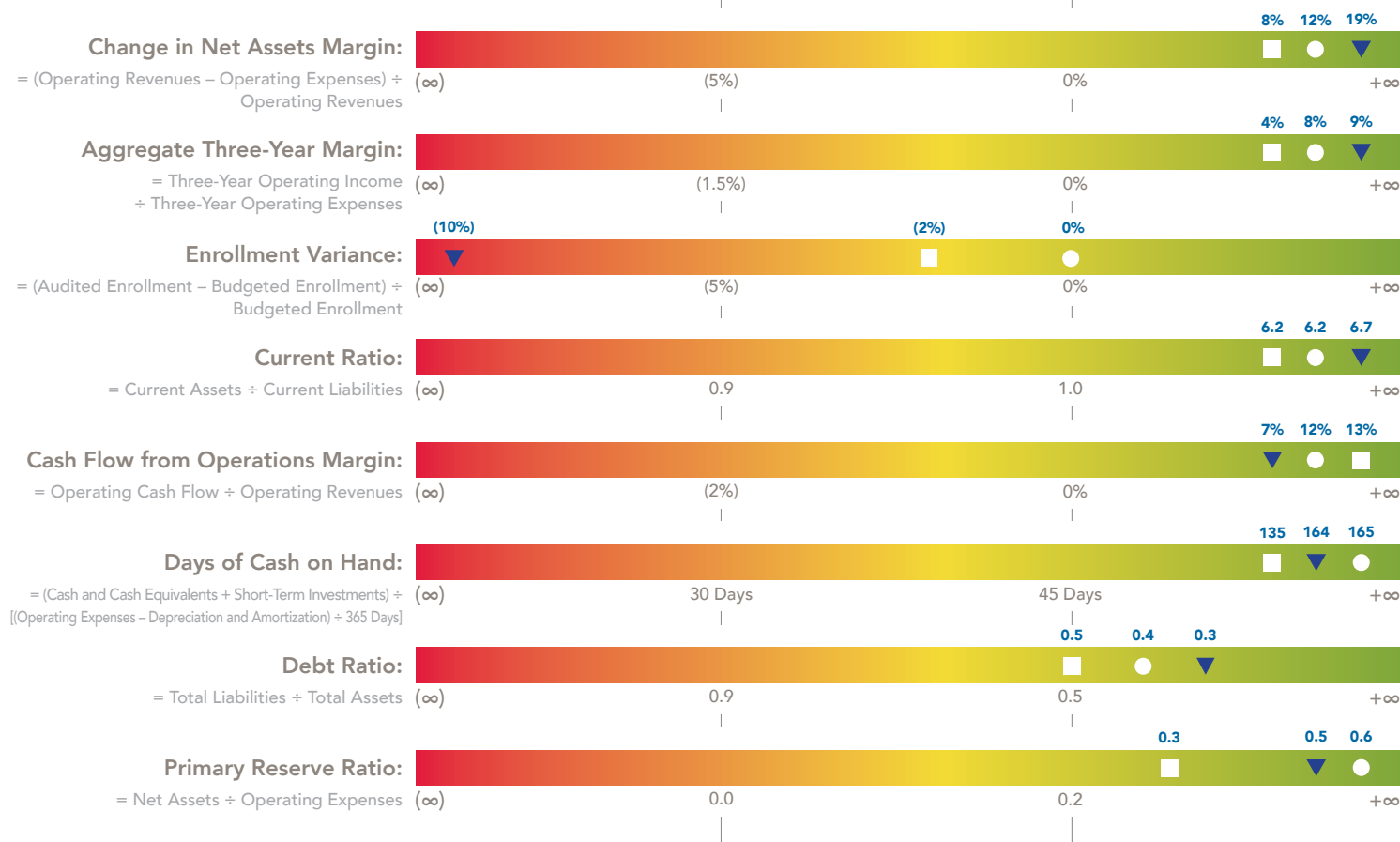
The 0.3 primary reserve ratio rose above the 0.2 target from FY 2020 to FY 2021. If the LEA continues to grow its enrollment, the increased economies of scale typically would generate increased margins and surpluses in future years. Additionally, solid liquidity measures show the LEA can pay its current obligations as they come due.

From FY 2020 to FY 2021, change in net assets improved \$0.9M from operating revenues increasing more rapidly than expenses primarily due to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$1.8M	23%	22% enrollment increase, which drove DC funding to grow \$1.4M (20%), coupled with increased federal funding
Operating Expenses	E	\$0.9M	12%	\$0.8M (72%) increase in occupancy expenses due to a new lease that began in FY 2021 to accommodate the increasing enrollment
Type: <b>A</b> (Asset), <b>E</b> (Expense), <b>L</b> (Liability), <b>N</b> (Net Assets), <b>R</b> (Revenue)				

Opened:  
FY 2005

Audited Enrollment:  
370

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median

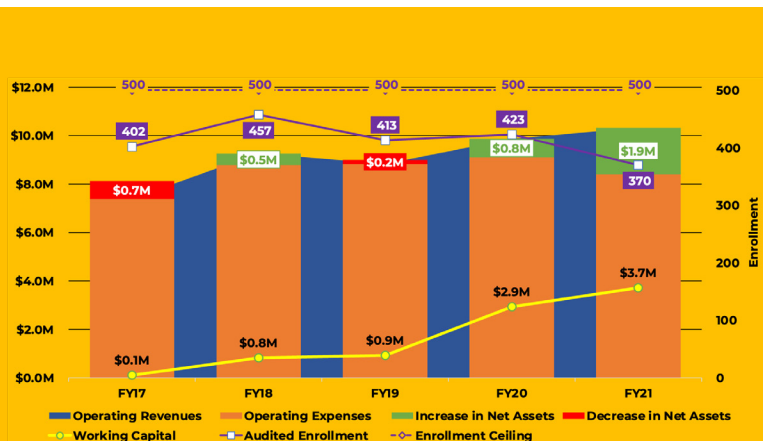
▼ = 2021 LEA Results

■ = 2020 LEA Results

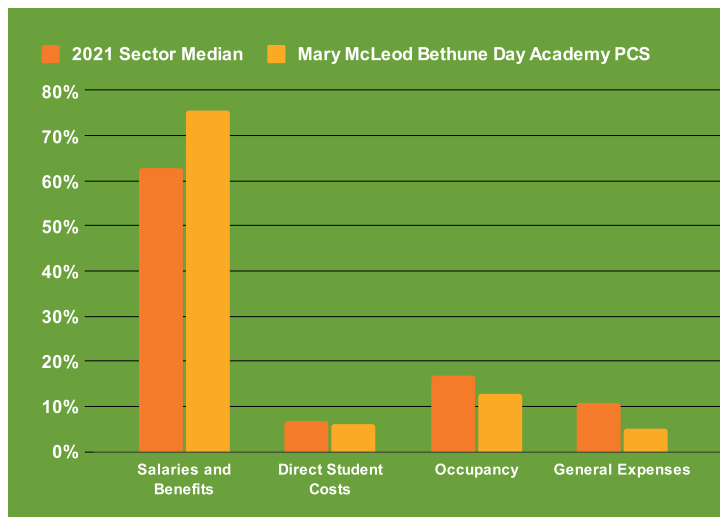
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# MARY MCLEOD BETHUNE DAY ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$6,401	\$5,354	20%
Current Assets	\$4,366	\$3,491	25%
Total Liabilities	\$1,822	\$2,698	(32%)
Current Liabilities	\$648	\$560	16%
Working Capital	\$3,718	\$2,931	27%
Net Assets (Deficit)	\$4,579	\$2,656	72%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$10,335	\$9,867	5%
Operating Expenses	\$8,412	\$9,109	(8%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,923	\$758	154%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,923	\$758	154%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$22,158	\$21,457	3%	\$21,175
Grants and Contributions	\$0	\$12	(100%)	\$691
Operating Revenues	\$27,932	\$23,327	20%	\$26,805
Operating Expenses	\$22,734	\$21,535	6%	\$23,751
Operating Income (Loss)	\$5,197	\$1,792	190%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

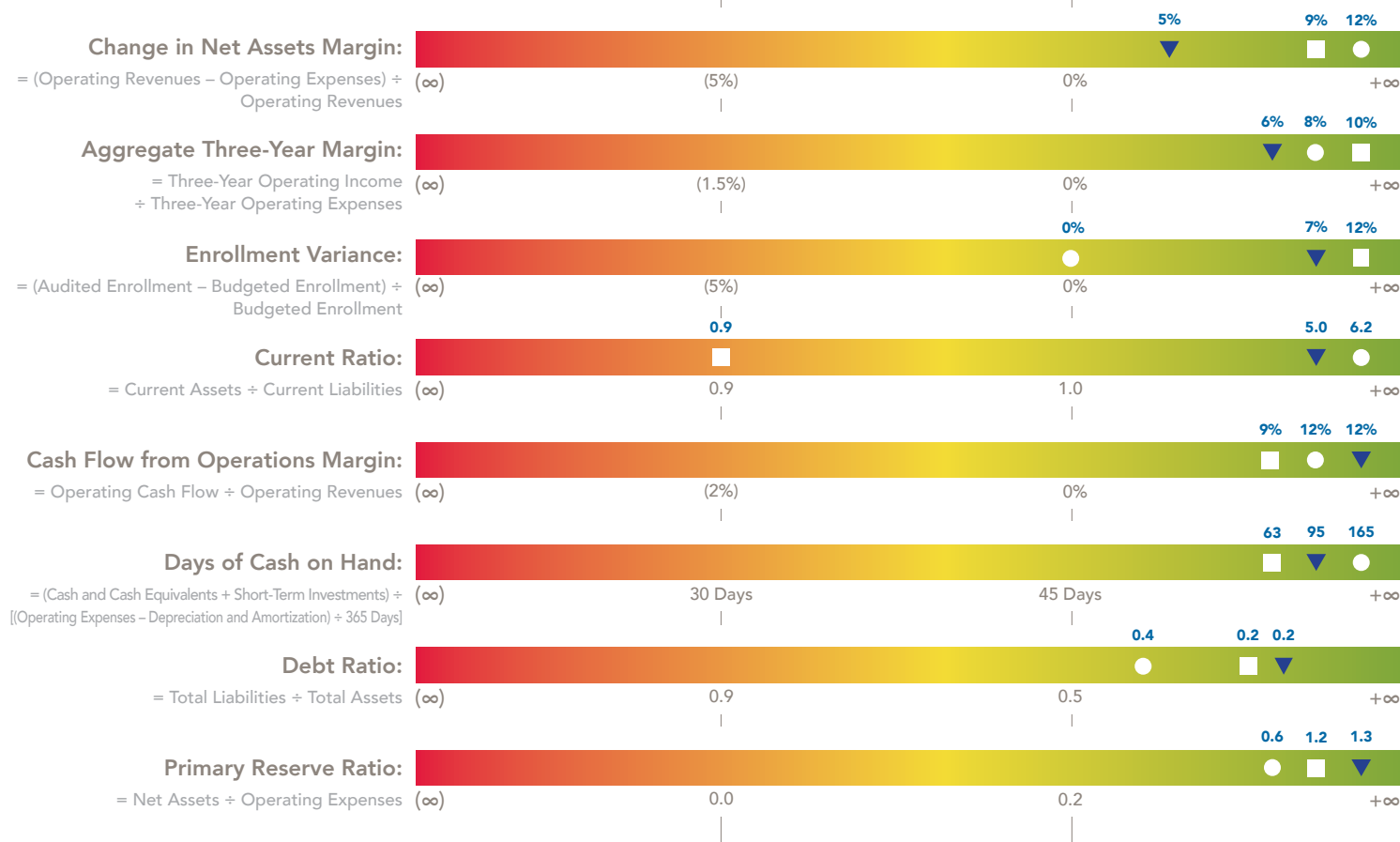
The LEA continued to be financially healthy in FY 2021 and increased many of its financial indicators from FY 2020 to FY 2021. Enrollment declined 13%, partially due to the decline in entry-level grades during the pandemic. Despite the enrollment decline, which caused a \$0.9M (10%) decrease in DC funding, operating revenue in FY 2021 increased \$0.5M from FY 2020, because the LEA recognized revenue in FY 2021 from the forgiveness of its \$1.1M PPP loan received in FY 2020. In FY 2021, the LEA decreased its operating expenses for personnel salaries and benefits and direct student expenses, thus achieving its highest change in net assets (154% increase from FY 2020) in the past five years.

At FYE 2021, the LEA had 164 days of cash on hand (just shy of the 165-day sector median) and \$3.7M working capital that grew \$0.8M (27%) from its FYE 2020 level. This was due to the LEA's effective cost management and increased federal entitlements and other federal funds in FY 2021. With enrollment in further decline in FY 2021, the LEA will need to continue effectively managing its costs to maintain its FY 2021 healthy financial indicators.

Opened:  
FY 1999

Audited Enrollment:  
370

### KEY FINANCIAL INDICATORS



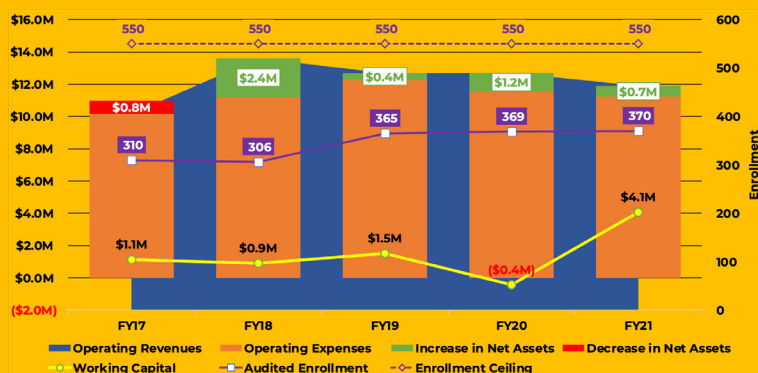
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

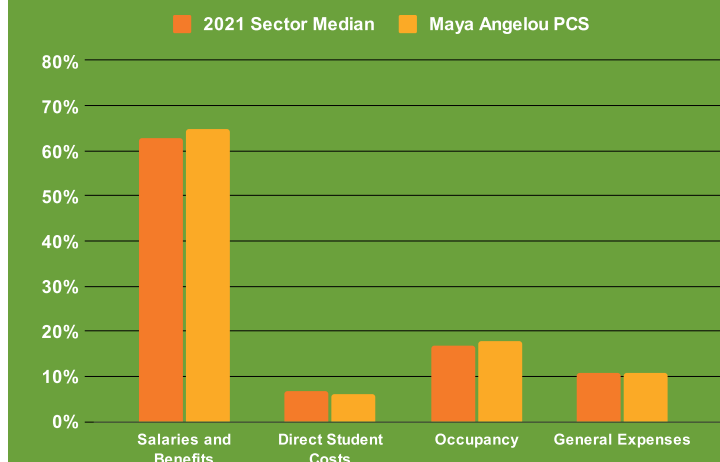
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# MAYA ANGELOU PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$19,243	\$18,276	5%
Current Assets	\$5,078	\$3,863	31%
Total Liabilities	\$4,659	\$4,343	7%
Current Liabilities	\$1,009	\$4,293	(76%)
Working Capital	\$4,069	(\$431)	N/M
Net Assets (Deficit)	\$14,584	\$13,933	5%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,882	\$12,719	(7%)
Operating Expenses	\$11,231	\$11,541	(3%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$651	\$1,177	(45%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$651	\$1,177	(45%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$24,946	\$27,952	(11%)	\$21,175
Grants and Contributions	\$3,907	\$4,425	(12%)	\$691
Operating Revenues	\$32,115	\$34,468	(7%)	\$26,805
Operating Expenses	\$30,354	\$31,277	(3%)	\$23,751
Operating Income (Loss)	\$1,760	\$3,191	(45%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA continued to demonstrate strong financial health in FY 2021. Change in net assets margin decreased from 9% to 5% due mainly to a \$0.8M (23%) decline in DC funding for the at-risk student population. At FYE 2021, the 1.2 primary reserve ratio is well above the 0.6 sector median and resulted mainly from \$0.3M (3%) savings in operating expenses from effective cost management. The 180% occupancy expenses as a percentage of facilities revenue, well above the 117% sector median, is mainly due to the LEA's additional capacity. However, this is not a cause for concern; the LEA has increased its enrollment since FY 2019, enrolling 459 students in FY 2022, its highest enrollment in the past five years.

The current ratio improved from 0.9 at FYE 2020 to 5.0 at FYE 2021. This improvement is due to the LEA refinancing its See Forever Foundation loan with a two year construction loan and a 10-year conversion loan as co borrower on up to \$8.0M. The new note carries a 4.4% fixed interest rate until floating beginning July 2028. In September 2021, the LEA entered a fixed price "Letter Contract" with the DC Department of Corrections to become the educational provider at the DC Jail, effective October 2021, operating as an interim LEA.

# MAYA ANGELOU PCS

## FY 2021 Management Organization (MO) / Related Party (RP)

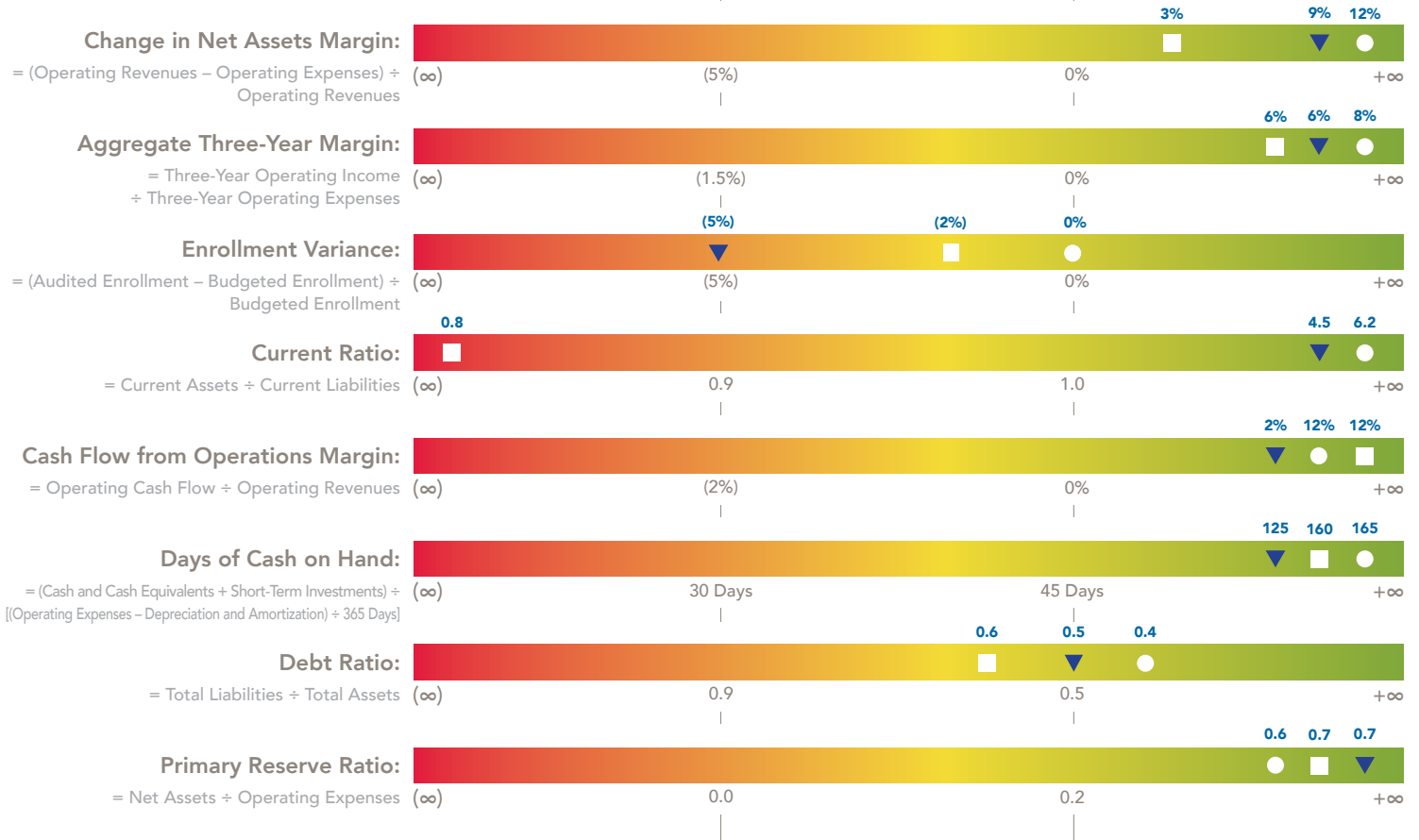
Organization (MO/RP, Tax Status) City, State	See Forever Foundation (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The MO is sole member of LEA and is co-borrower and co-guarantor of construction loan from SunTrust Bank collateralized by all property and equipment of both MO and LEA. Board members and officers in common with both MO and LEA are: David Domenici, James Forman, Jr., Cheryl Mills, Leah Lamb (Chief Development), Clarisse Mendoza (CEO), Charles Jackson (Outgoing COO), and Robert Simmons III (Outgoing CEO).
Agreement Start and Expiration Dates	07/01/19 - 06/30/22
Services	MO provides support for student transition and alumni, fundraising and development, communications, executive leadership services, human resources management, network and technology, contracting with third-party vendors (including human resource services, instructional and special education, rent and fees for office and non-school based space, copiers, and other administrative and operational), and construction loan financing (\$3,528,257 balance as of June 30, 2020, paid in full in FY 2021).
How Fee is Determined	Cost reimbursement pursuant to written policies for Time-Use Surveys and Third-Party Vendor Surveys updated every six months.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,399,717 (12%), \$79,391
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Robert Simmons, Outgoing CEO, \$226,245



Opened:  
FY 2000

Audited Enrollment:  
603

### KEY FINANCIAL INDICATORS



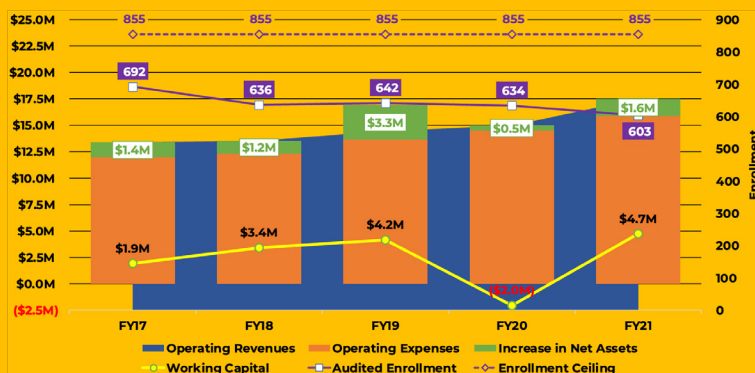
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

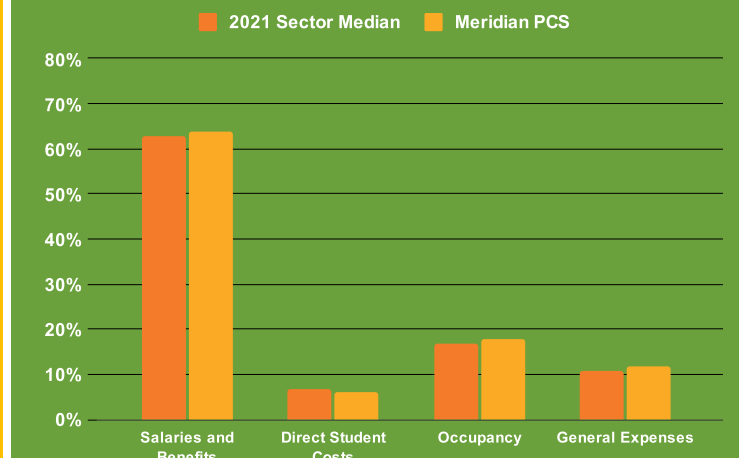
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# MERIDIAN PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$25,836	\$27,062	(5%)
Current Assets	\$6,091	\$6,403	(5%)
Total Liabilities	\$13,990	\$16,823	(17%)
Current Liabilities	\$1,362	\$8,443	(84%)
Working Capital	\$4,728	(\$2,040)	N/M
Net Assets (Deficit)	\$11,845	\$10,239	16%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$17,497	\$14,992	17%
Operating Expenses	\$15,890	\$14,489	10%
Nonoperating Income (Loss)	\$0	\$2	(100%)
Surplus (Deficit)	\$1,607	\$506	218%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,607	\$506	218%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT				
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$22,600	\$21,592	5%	\$21,175
Grants and Contributions	\$836	\$447	87%	\$691
Operating Revenues	\$29,016	\$23,647	23%	\$26,805
Operating Expenses	\$26,352	\$22,854	15%	\$23,751
Operating Income (Loss)	\$2,664	\$794	236%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

At FYE 2021, the LEA's current ratio and working capital were restored to 4.5 and \$4.7M, respectively, after they had temporarily dipped to below-target 0.8 and negative \$2.0M due to a \$7.0M 4.3% building loan financed in FY 2020. In August 2020, \$6.5M of the loan was refinanced with a new 3.375% loan maturing FY 2046, returning these key financial indicators to healthier levels.

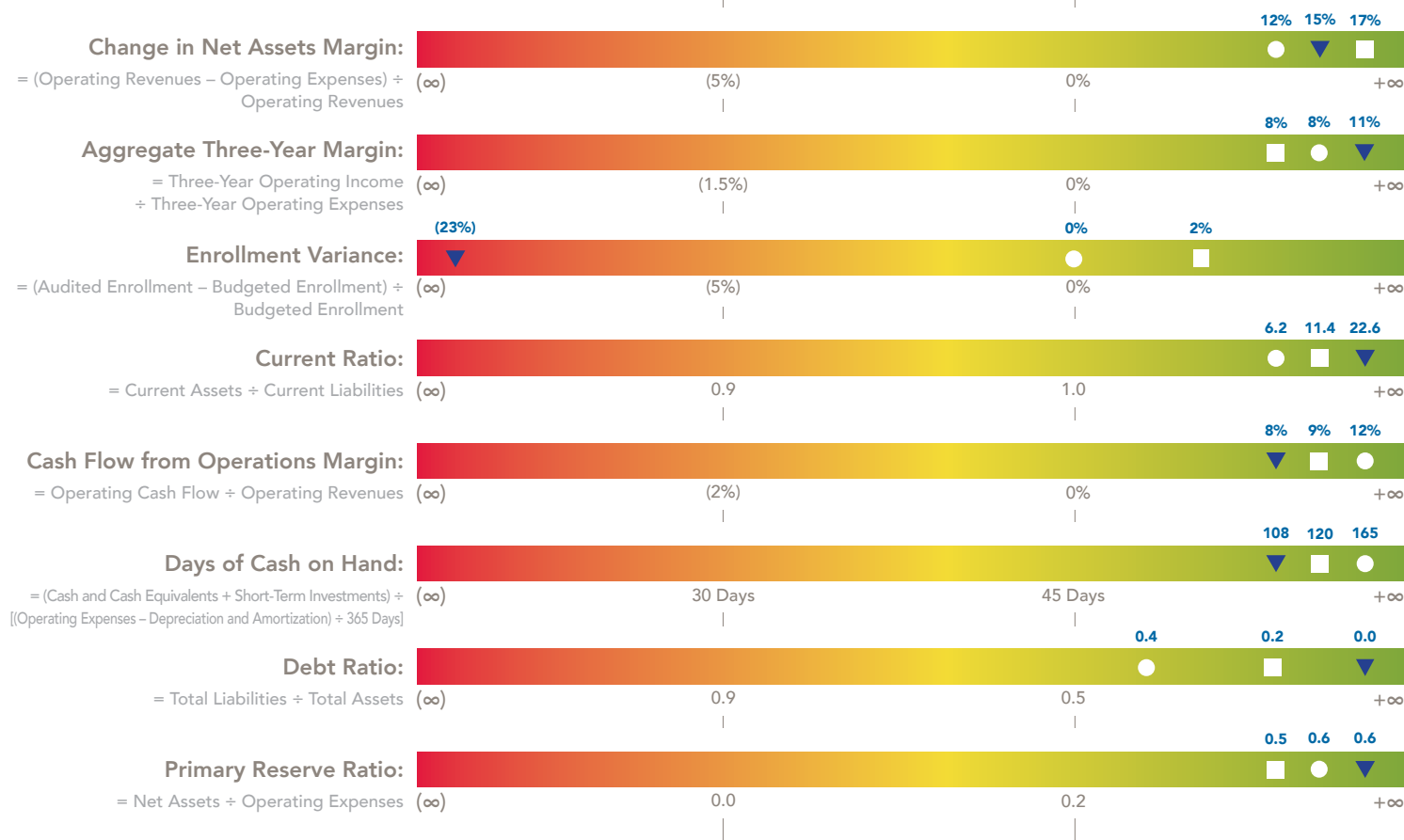
In August 2020, the LEA terminated its previous middle school facility lease at 3029 14th Street NW. The aforementioned new loan proceeds were used for purchasing the leasehold improvements, including the building at 770 Kenyon Street NW for the middle school program. The debt ratio at FYE 2021 decreased from 0.6 at FYE 2020 to the 0.5 target and reflects the forgiveness of a \$1.8M PPP loan. The \$1.0M cash and cash equivalents decrease in FY 2021 contributed to the 22% decrease in days of cash on hand to 125 days, still representing robust liquidity.

From FY 2020 to FY 2021, change in net assets increased \$1.1M due mainly to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$2.5M	17%	Federal funding and other federal funds increased by \$2.5M (285%) due to the recognition of the \$1.8M PPP loan forgiveness and additional federal funding
Operating Expenses	E	\$1.4M	10%	Personnel salaries and benefits increased \$0.9M to maintain 64% personnel salaries and benefits expenses percentage of operating expenses, close to the 63% sector median
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				

Opened:  
FY 2016

Audited Enrollment:  
88

### KEY FINANCIAL INDICATORS



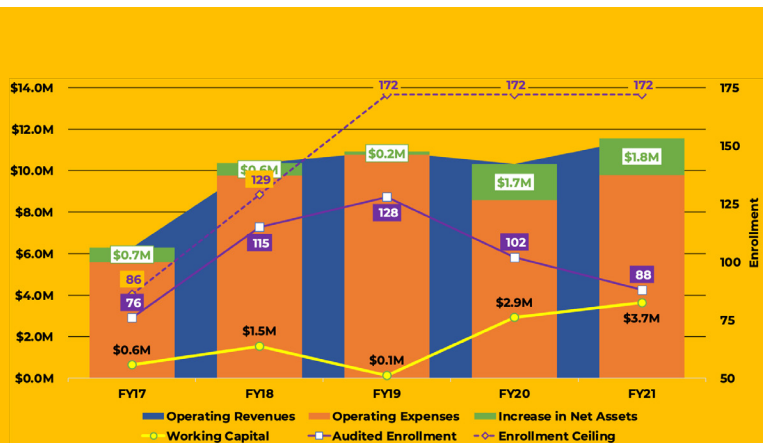
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

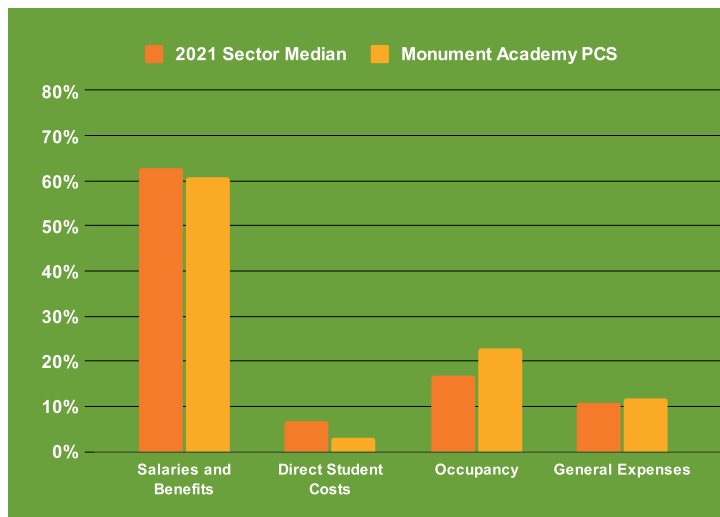
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# MONUMENT ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$5,933	\$5,186	14%
Current Assets	\$3,821	\$3,214	19%
Total Liabilities	\$185	\$1,207	(85%)
Current Liabilities	\$169	\$283	(40%)
Working Capital	\$3,653	\$2,931	25%
Net Assets (Deficit)	\$5,748	\$3,979	44%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,562	\$10,323	12%
Operating Expenses	\$9,793	\$8,584	14%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,769	\$1,739	2%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,769	\$1,739	2%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$90,424	\$68,129	33%	\$21,175
Grants and Contributions	\$23,017	\$29,880	(23%)	\$691
Operating Revenues	\$131,383	\$101,202	30%	\$26,805
Operating Expenses	\$111,285	\$84,152	32%	\$23,751
Operating Income (Loss)	\$20,099	\$17,050	18%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA maintained its healthy financial situation in FY 2021, despite the negative impact of the COVID-19 pandemic on the LEA's weekday boarding school operations. The LEA's enrollment dropped to 88 in FY 2021, rebounding to 111 in FY 2022, with enrollment projected at 120 in FY 2023. The 15% change in net assets margin in FY 2021 is above the 12% sector median, and the 22.6 FYE 2021 current ratio doubled from FYE 2020. DC funding covered only 81% of each student's expenses in both FY 2021 and FY 2020. The LEA relied on additional sources of revenue, mainly private grants (\$1.1M in FY 2021), to supplement DC funding and cover its costs. These additional resources are less certain than DC funding and therefore pose greater risk to the LEA's financial stability. The LEA has estimated that increasing enrollment to approximately 130-135 students would eliminate the dependency on private grant funding.

While the LEA's 0.0 debt ratio is within target range at FYE 2021, the LEA has guaranteed \$15.7M of its sublandlord's loans through their extended September 2022 maturity. The LEA's ground lease has been extended from 2035 to at least 2045. By September 2022, the extended expiration of the LEA's sublessor's loans, the LEA expects to pay down and assume the sublessor's loans and ground lease using \$1.1M of received capital campaign funds and a \$2.0M approved loan from OSSE. This series of transactions would replace the sublease rent with debt service, lower the LEA's occupancy expense, and provide long-term facility stability to the LEA. While unlikely, if the sublandlord were to default on the payment of its obligations, the LEA would be responsible for the payment of principal, interest, and fees of the related loans.

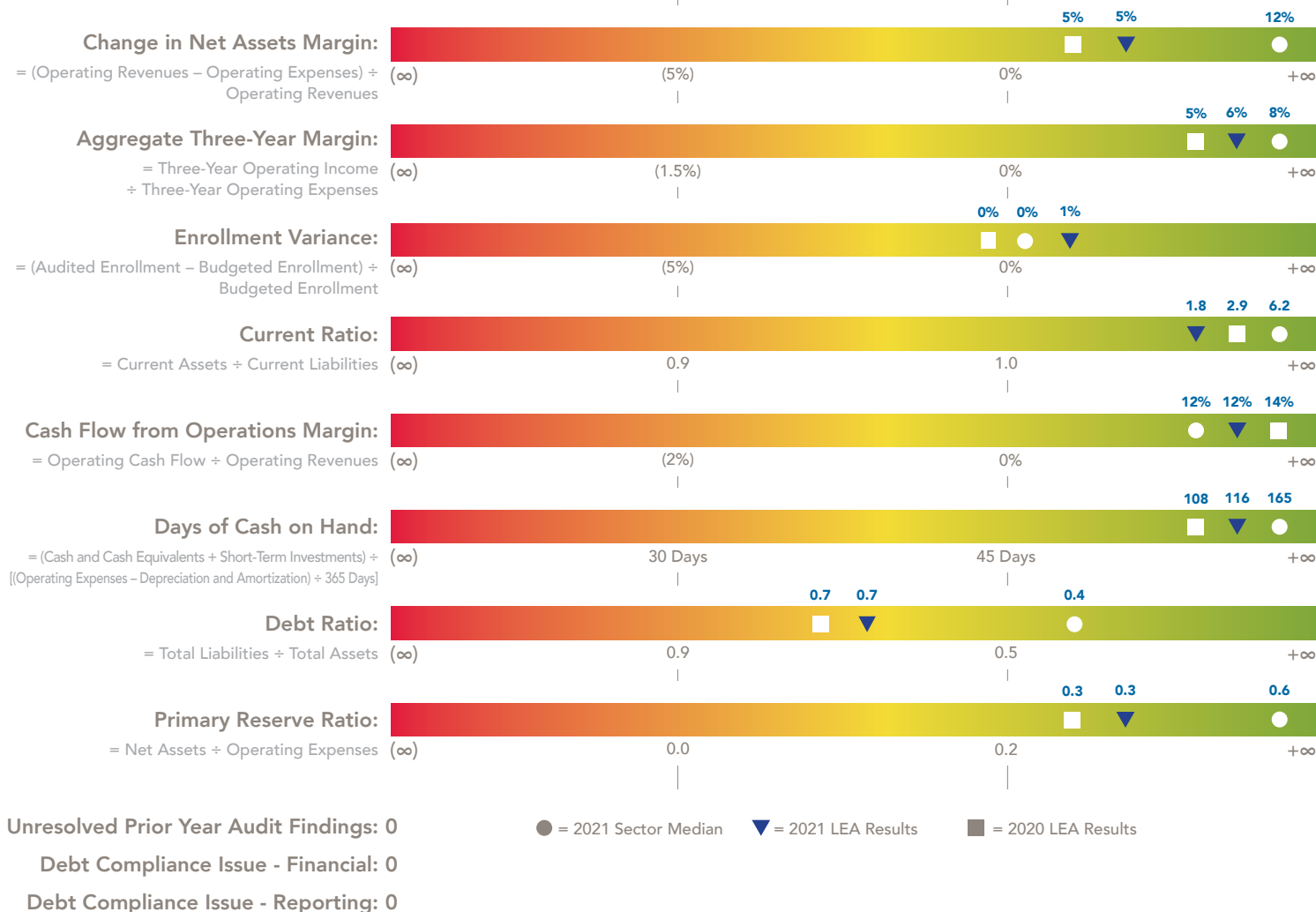
In FY 2021, change in net assets remained the same as in FY 2020, comprised of a \$1.2M (12%) increase in operating income and a \$1.2M (14%) increase in operating expenses. These changes are described below:

Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$1.2M	12%	Although enrollment decreased 14%, DC funding increased \$1.0M (15%) due to the Stabilization Amendment Act of 2020 which provided funding to adult and residential schools based on their pre-COVID-19 enrollment projections. Additionally, federal entitlements and other federal funding increased \$1.2M, mainly due to the recognition of the \$0.9M PPP loan forgiveness. Private grants decreased \$1.5M (58%)
Operating Expenses	E	\$1.2M	14%	Personnel salaries and benefits and other general expenses increased \$0.8M (14%) and \$0.3M (44%), respectively, in response to budgeted increased enrollment and donated legal services
Type: <b>A</b> (Asset), <b>E</b> (Expense), <b>L</b> (Liability), <b>N</b> (Net Assets), <b>R</b> (Revenue)				

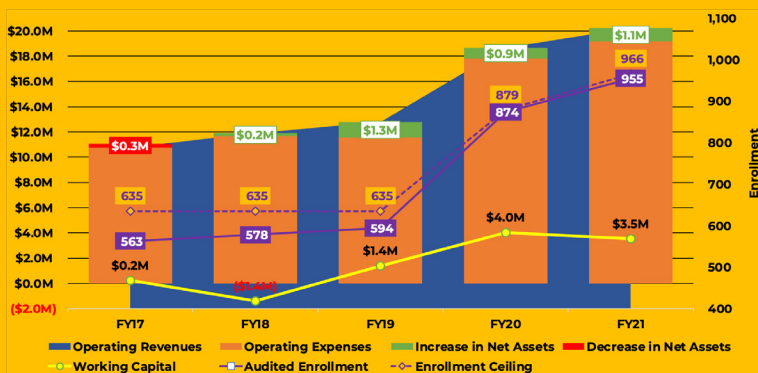
Opened:  
FY 2012

Audited Enrollment:  
955

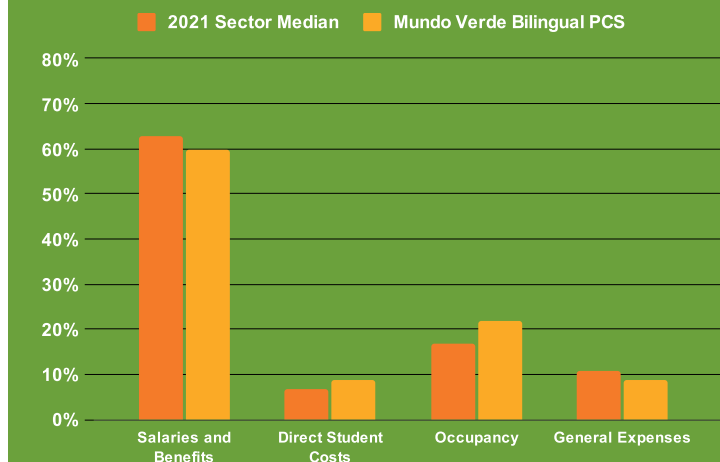
### KEY FINANCIAL INDICATORS



### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# MUNDO VERDE BILINGUAL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$22,213	\$20,549	8%
Current Assets	\$7,814	\$6,136	27%
Total Liabilities	\$15,897	\$15,284	4%
Current Liabilities	\$4,287	\$2,099	104%
Working Capital	\$3,527	\$4,037	(13%)
Net Assets (Deficit)	\$6,316	\$5,264	20%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$20,213	\$18,659	8%
Operating Expenses	\$19,162	\$17,801	8%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,051	\$857	23%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,051	\$857	23%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,263	\$19,159	1%	\$21,175
Grants and Contributions	\$606	\$212	186%	\$691
Operating Revenues	\$21,165	\$21,349	(1%)	\$26,805
Operating Expenses	\$20,065	\$20,368	(1%)	\$23,751
Operating Income (Loss)	\$1,101	\$981	12%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

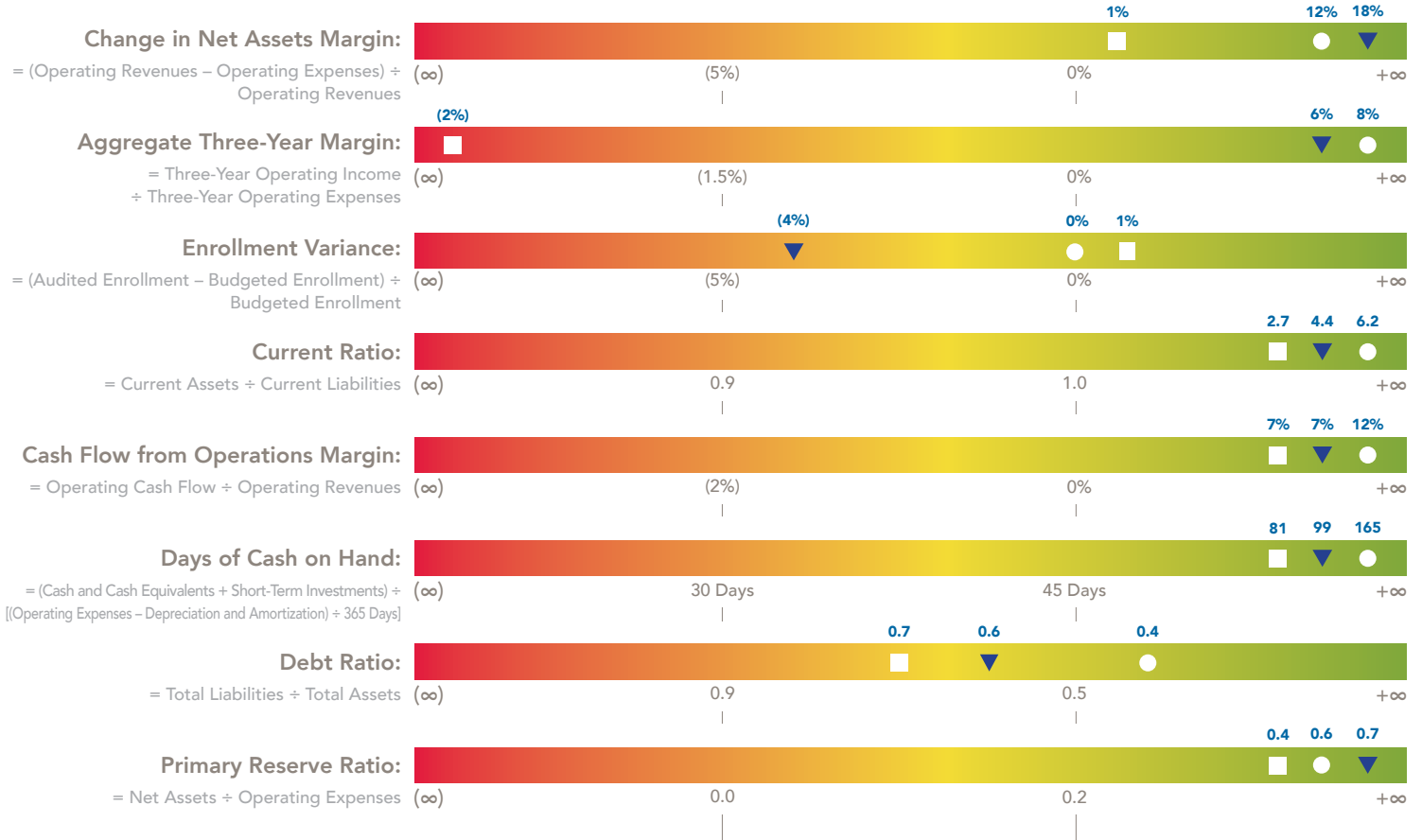
In FY 2021, the LEA continued its healthy financial performance and met the financial indicator targets. From FYE 2017 to FYE 2021, days of cash on hand tripled from 36 days to 116 days. Since the LEA generates sufficient cash flow to pay its current obligations, its marginally high 0.7 debt ratio is not a current cause for concern. The debt ratio includes a \$1.6M PPP loan that was forgiven in August 2021 and that, upon its forgiveness, would reduce the debt ratio to 0.6. However, deferred rent is projected to climb from \$3.5M at FYE 2021 to \$8.7M at FYE 2030. The higher deferred rent would negatively increase the debt ratio if assets do not increase proportionately. Beginning in FY 2030, scheduled rent payments greater than the straight-line rent expense are projected to decrease deferred rent through the remaining lease term.

With the launch of a second campus in August 2019 that increased annual rent expense beginning in FY 2020 by \$1.1M plus escalations, net of rent abatements, enrollment rose steeply by 65% in the past three years to 99% of the LEA's enrollment ceiling. The increased enrollment generated a \$1.7M (10%) increase in DC funding.

Opened:  
FY 2001

Audited Enrollment:  
716

### KEY FINANCIAL INDICATORS



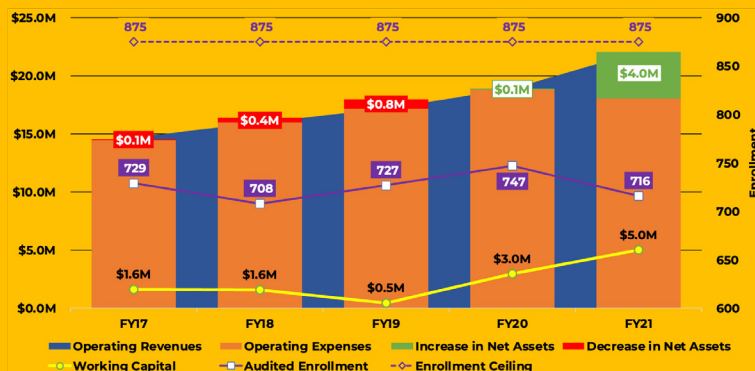
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

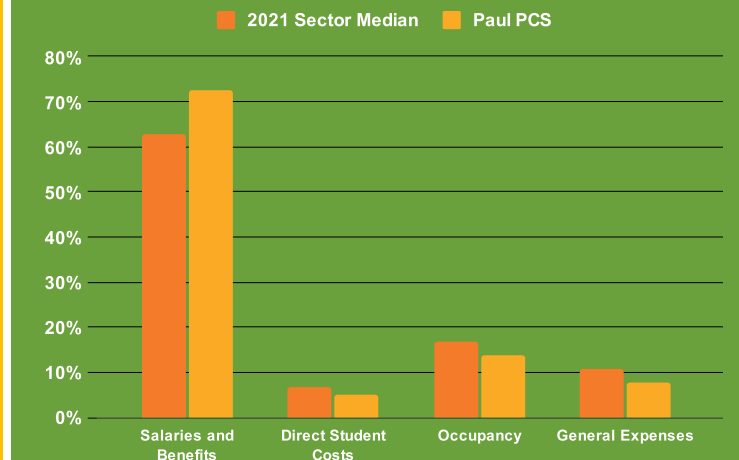
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# PAUL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$30,304	\$28,928	5%
Current Assets	\$6,486	\$4,722	37%
Total Liabilities	\$18,336	\$20,968	(13%)
Current Liabilities	\$1,468	\$1,772	(17%)
Working Capital	\$5,018	\$2,950	70%
Net Assets (Deficit)	\$11,968	\$7,960	50%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$22,046	\$18,907	17%
Operating Expenses	\$18,038	\$18,799	(4%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$4,008	\$108	3,611%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$4,008	\$108	3,611%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,594	\$23,285	1%	\$21,175
Grants and Contributions	\$598	\$122	390%	\$691
Operating Revenues	\$30,791	\$25,310	22%	\$26,805
Operating Expenses	\$25,193	\$25,166	0%	\$23,751
Operating Income (Loss)	\$5,598	\$144	3,788%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA continued to improve its financial performance and its liquidity, debt burden, and sustainability key financial indicators. Despite a 4% FY 2021 enrollment decrease resulting in \$0.5M (3%) lower DC funding, change in net assets increased \$3.9M (3,626%) in FY 2021 due mainly to a \$3.0M (281%) increase in federal entitlements and other federal funds and \$0.8M (47%) savings in direct student expenses with the transition to virtual learning.

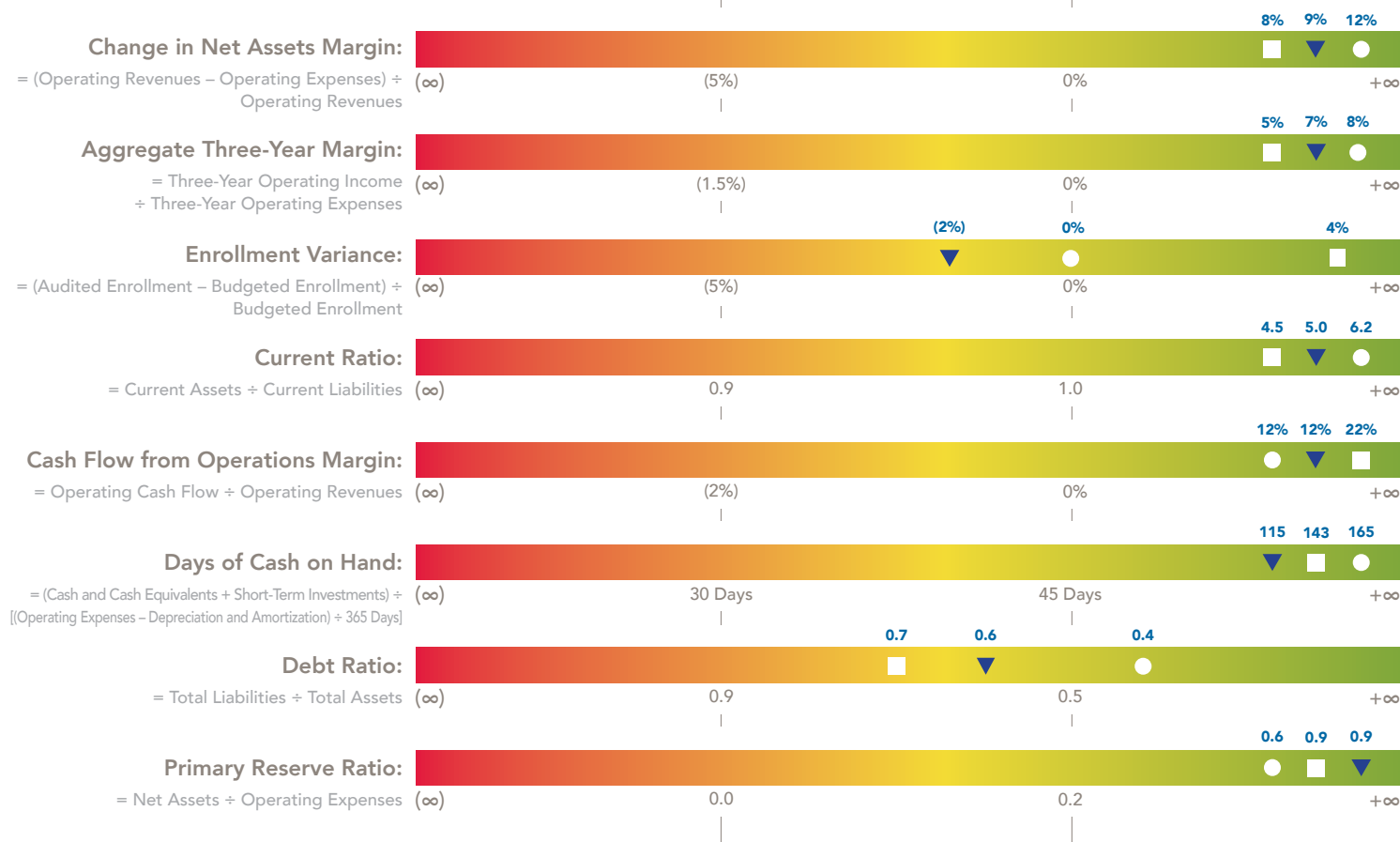
The LEA is on target with all key financial indicators. From FY 2020 to FY 2021, days of cash on hand increased from 81 days to 99 days, and the current ratio increased from 2.7 to 4.4. The marginally high 0.6 debt ratio is not currently a cause for concern since the LEA has been generating increasingly more liquidity to pay its current obligations, as shown by the 7% cash flow from operations margin, consistent with FY 2020.



Opened:  
FY 1999

Audited Enrollment:  
446

### KEY FINANCIAL INDICATORS

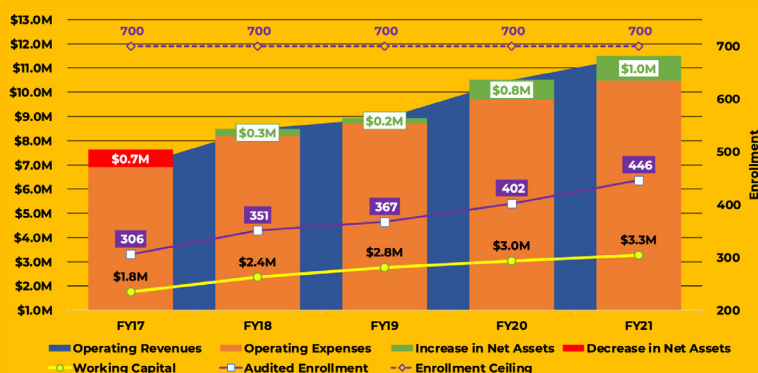


Unresolved Prior Year Audit Findings: 0

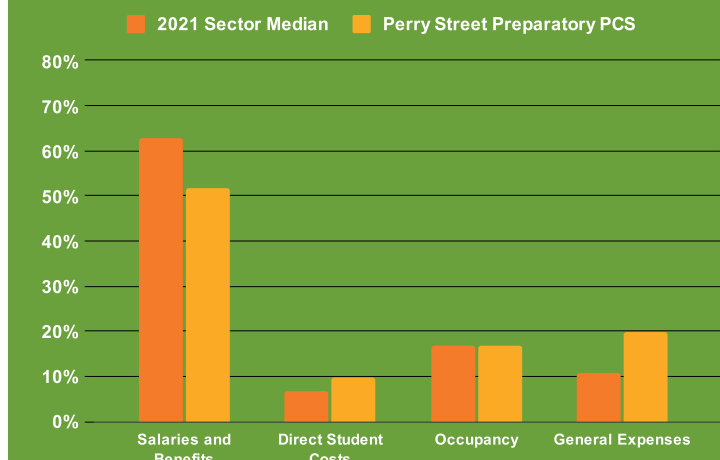
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# PERRY STREET PREPARATORY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$25,776	\$24,645	5%
Current Assets	\$4,106	\$3,913	5%
Total Liabilities	\$16,457	\$16,354	1%
Current Liabilities	\$829	\$874	(5%)
Working Capital	\$3,278	\$3,039	8%
Net Assets (Deficit)	\$9,319	\$8,291	12%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,501	\$10,511	9%
Operating Expenses	\$10,472	\$9,691	8%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,029	\$820	25%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,029	\$820	25%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,923	\$21,022	0%	\$21,175
Grants and Contributions	\$342	\$553	(38%)	\$691
Operating Revenues	\$25,787	\$26,146	(1%)	\$26,805
Operating Expenses	\$23,480	\$24,107	(3%)	\$23,751
Operating Income (Loss)	\$2,306	\$2,039	13%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA maintained its adequate financial strength and liquidity in FY 2021 as it continued to grow its enrollment by 11% from FY 2020 to FY 2021. Although days of cash on hand decreased from 143 days to 115 days, exceeding the 45-day target, working capital increased 8% to \$3.3M. The current ratio increased 11% to 5.0, well above the 1.0 target. While the cash flow from operations margin saw a sharp decrease from 22% in FY 2020 to 12% in FY 2021, this is not a cause for concern as this margin is in line with the 12% sector median, and because the decline is due mainly to a delay in the collection of increased federal funding. The primary reserve ratio for the fifth year in a row is 0.9, showing great stability with almost one year of expenditures in reserves. Although the 0.7 debt ratio is slightly over the 0.5 target, it is not a cause for concern given the LEA's strong liquidity and performance.

In FY 2021 and FY 2020, personnel salaries and benefits comprised only 52% and 49%, respectively, of the LEA's operating expenses as compared to the FY 2021 63% sector median. In FY 2021 and FY 2020, general expenses comprised 20% and 21%, respectively, of its operating expenses as compared to the FY 2021 11% sector median. These differences stem from the LEA's use of a management organization for early childhood education services. However, to accommodate its 11% increased enrollment in FY 2021, the LEA increased its academic headcount and boosted its educational personnel spending by 16% (\$0.7M).

# PERRY STREET PREPARATORY PCS

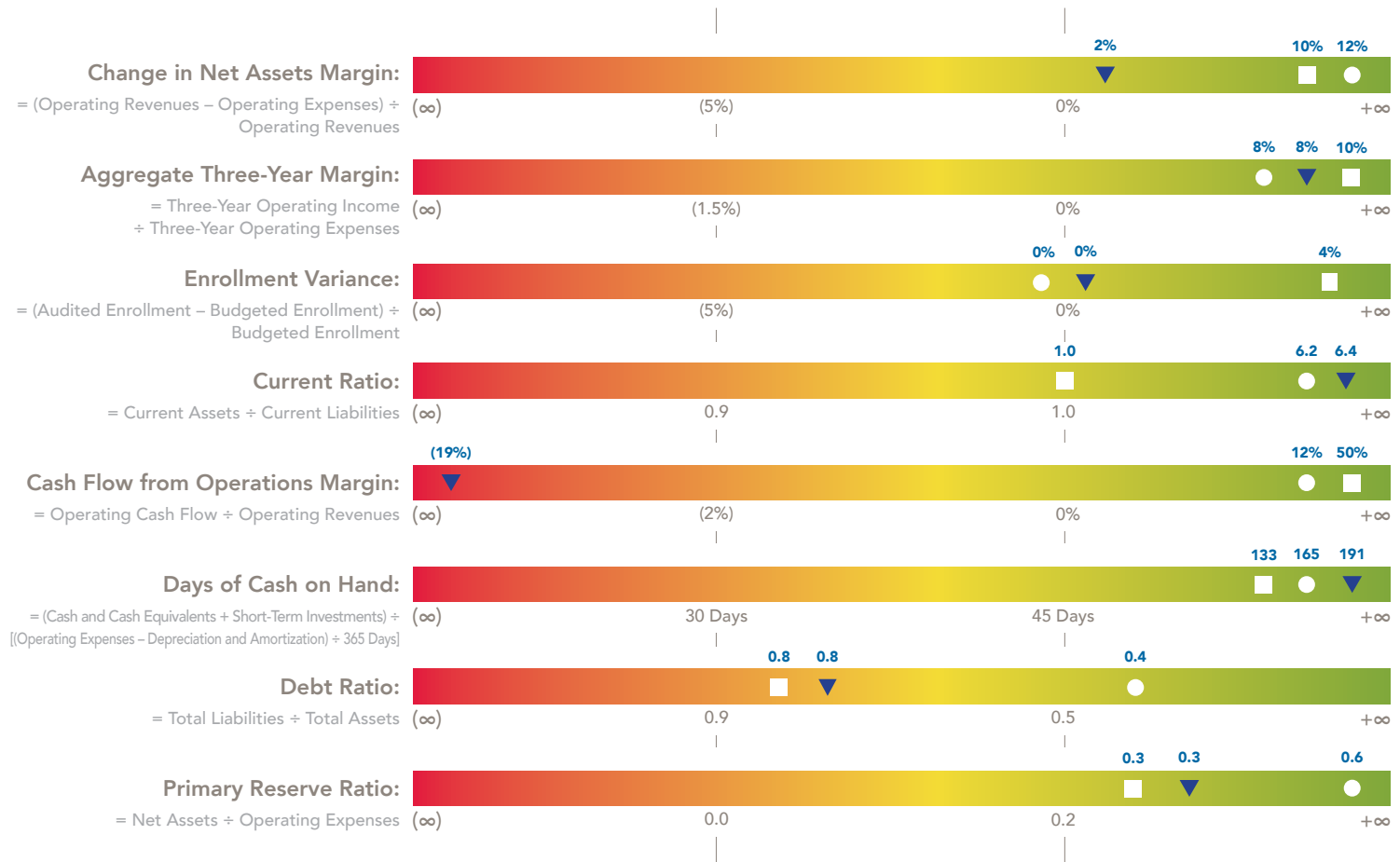
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	AppleTree Institute for Education Innovation, Inc. (MO, Non-Profit) Washington, DC
Relationship to LEA	The MO operates PK3 and PK4 at the LEA's campus.
Agreement Start and Expiration Dates	04/15/15 - 06/30/22
Services	PK3 and PK4 educational operations, including selection, management, and termination of curriculum, staff, and program marketing, and corresponding equipment, furniture, and classroom design.
How Fee is Determined	For the PK3 and PK4 students, per pupil funding excluding the facilities allotment and PCSB fees thereon, plus associated Grants, Special Educational, Summer School, and related funding.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,447,626 (13%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Jack McCarthy, President/CEO, \$279,941

Opened:  
FY 2012

Audited Enrollment:  
299

### KEY FINANCIAL INDICATORS



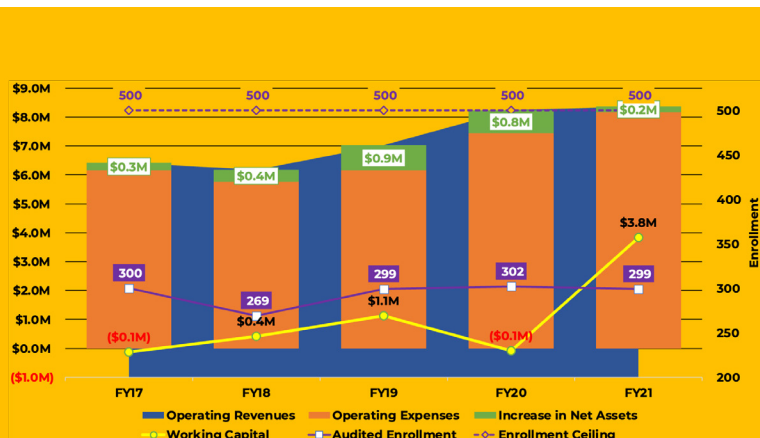
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

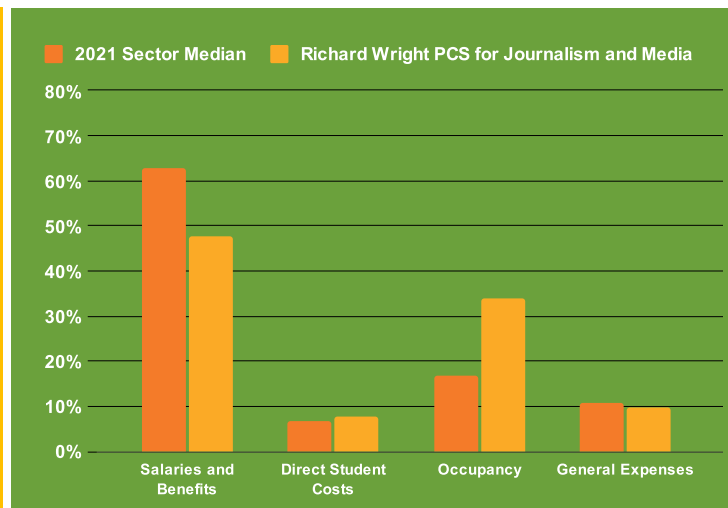
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# RICHARD WRIGHT PCS FOR JOURNALISM AND MEDIA ARTS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$15,850	\$13,715	16%
Current Assets	\$4,549	\$3,187	43%
Total Liabilities	\$13,415	\$11,487	17%
Current Liabilities	\$716	\$3,267	(78%)
Working Capital	\$3,833	(\$81)	N/M
Net Assets (Deficit)	\$2,435	\$2,228	9%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$8,377	\$8,241	2%
Operating Expenses	\$8,170	\$7,451	10%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$207	\$790	(74%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$207	\$790	(74%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	Yes
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,046	\$23,260	(1%)	\$21,175
Grants and Contributions	\$647	\$310	109%	\$691
Operating Revenues	\$28,016	\$27,287	3%	\$26,805
Operating Expenses	\$27,325	\$24,672	11%	\$23,751
Operating Income (Loss)	\$691	\$2,615	(74%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's liquidity fluctuated but generally improved from FY 2017 to FY 2020. By FY 2021, the LEA's days of cash on hand increased from 133 days to 191 days, and its current ratio rose to its 6.4 five-year peak, above the 6.2 sector median. However, cash flow from operations margin dipped from an excellent 50% in FY 2020 to 19% in FY 2021, largely attributable to a one-time \$2.7M increase in construction-related accounts payable at FY 2020 and repaid in FY 2021. The LEA's 2% change in net assets margin is still positive, declining from 10% in FY 2020. In FY 2021, operating revenues increased \$0.1M (2%), while operating expenses increased \$0.7M (10%), due mainly to a \$0.6M (25%) increase in occupancy expenses.

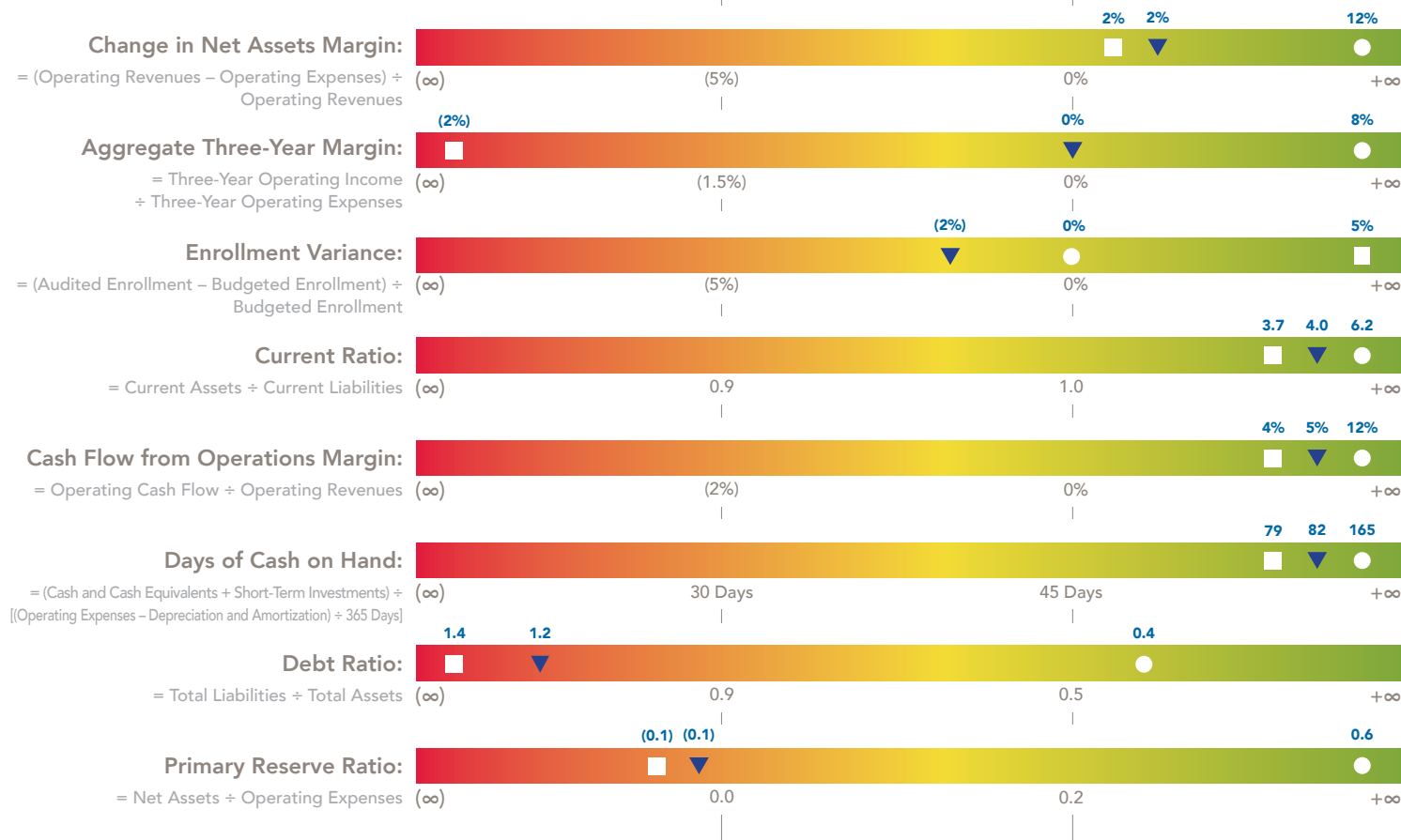
The LEA's FY 2021 marginally high 0.8 debt ratio reflects \$12.4M in loan commitments to renovate its building at 475 School Street SW with \$11.5M in leasehold improvements. In FY 2021, the second year of the lease, the building's occupancy expenses of \$2.7M, net of \$0.5M in sublease rental income, is 224% of the DC facility allowance. This is more than twice the 117% sector median and shifts funding away from other aspects of the LEA's academic programs. FY 2021 salaries and benefits represent only 48% of operating expenses, well under the 63% sector median. In future years, occupancy expenses as a percentage of the facility allowance would be more closely aligned with the LEA's historical average and/or the sector median if the LEA were to enroll additional students as originally budgeted in the five-year budget presented with the facility amendment application (e.g., 100 students could be added to the existing space without the need for further construction).

In FY 2019, the auditor discovered one significant deficiency, considered a material weakness, relating to the review and approval of the cash disbursement process. In FY 2020, the same auditor determined that the prior year's deficiency had not been corrected and continued to be applicable. In response, the LEA implemented procedures to mitigate this deficiency and strengthen its internal accounting controls. The LEA resolved the deficiency in FY 2021.

Opened:  
FY 2017

Audited Enrollment:  
1524

### KEY FINANCIAL INDICATORS

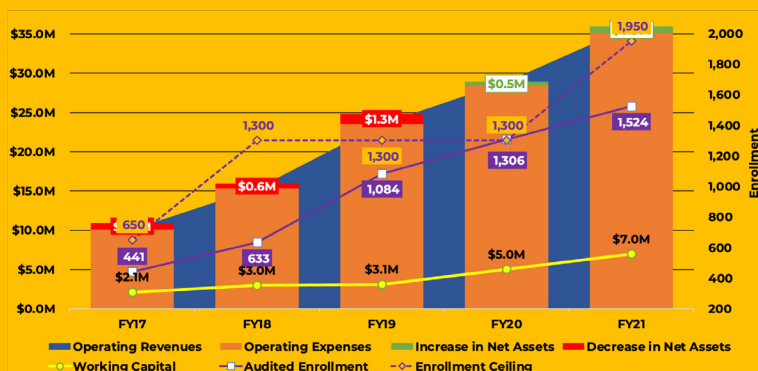


Unresolved Prior Year Audit Findings: 0

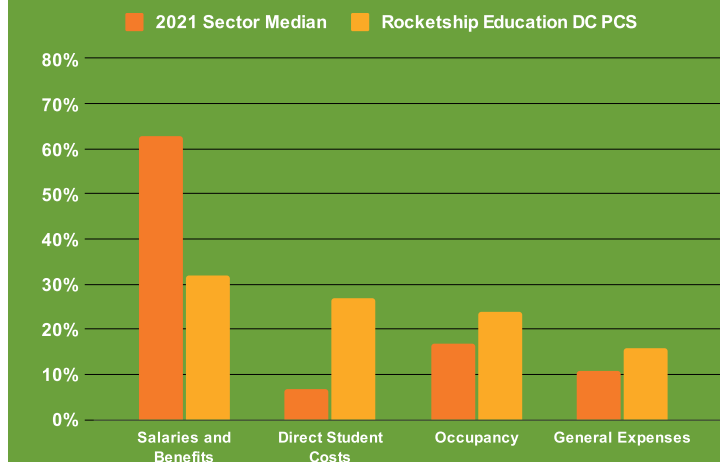
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# ROCKETSHIP EDUCATION DC PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$9,274	\$6,885	35%
Current Assets	\$9,250	\$6,878	34%
Total Liabilities	\$11,140	\$9,625	16%
Current Liabilities	\$2,299	\$1,862	23%
Working Capital	\$6,951	\$5,016	39%
Net Assets (Deficit)	(\$1,865)	(\$2,740)	(32%)

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$35,972	\$28,941	24%
Operating Expenses	\$35,098	\$28,400	24%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$875	\$541	62%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$875	\$541	62%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,190	\$20,139	0%	\$21,175
Grants and Contributions	\$578	\$520	11%	\$691
Operating Revenues	\$23,604	\$22,160	7%	\$26,805
Operating Expenses	\$23,030	\$21,746	6%	\$23,751
Operating Income (Loss)	\$574	\$415	38%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA continued to improve its financial performance during FY 2021 with the opening of its third campus. Liquidity is stronger than in FY 2020, with 82 days of cash on hand at FYE 2021, marking a 4% increase from 79 days at FYE 2020, and a 40% two-year increase from 58 days at FYE 2019. The 5% cash flow from operations margin, while below the 12% sector median, is positive. From FYE 2019 to FYE 2020, and then to FYE 2021, the current ratio increased from 3.2 to 3.7, and then to 4.0, and working capital increased from \$3.1M to \$5.0M, and then to \$7.0M. These strengthening measures indicate the LEA has adequate cash flow and liquidity to meet operating expenses in the event of unexpected costs or delays in cash receipts.

After incurring losses from FY 2017 through FY 2019 while ramping up its enrollment and operations, the LEA achieved positive change in net assets of \$0.5M in FY 2020 and \$0.9M in FY 2021 while realizing a 2% change in net assets margin in each year. This is due mainly to a 17% enrollment increase that boosted DC funding by \$4.5M (17%) and federal funding by \$2.2M (114%). These increases were offset in part by a \$6.7M (24%) increase in operating expenses, including a \$2.8M (63%) increase in rent for the new Rocketship PCS - Legacy Prep lease that commenced in February 2021.

The narrow FY 2021 operating margin kept the primary reserve ratio below the target at -0.1, while the debt ratio, still below target, improved from 1.7 at FYE 2019, to 1.4 at FYE 2020, and to 1.2 at FYE 2021. Although these ratios continue to not meet their targets, they are not a cause for concern as the LEA expects to grow its operating margin and build sufficient reserves to meet its targets once the new campus realizes full enrollment. Additionally, 26% of the LEA's total liabilities at FYE 2021 are payable only out of surplus cash to the LEA's parent entity for management fees, start up, and other costs accrued during the LEA's ramp up to full scale. These long-term liabilities are intercompany and do not have defined repayment schedules. The parent entity is also expected to continue to support the LEA, if needed, during the ramp-up phase of the new campus and will not seek repayment on the intercompany loans until the LEA is able to do so.

# ROCKETSHIP EDUCATION DC PCS

## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	Rocketship Education (MO & RP, Non-Profit) Redwood City, CA
Relationship to LEA	The MO is the sole member of the LEA and provides comprehensive management and network services to the LEA.
Agreement Start and Expiration Dates	07/01/16 - 06/30/22
Services	Curriculum and assessment, instructional leadership, recruitment, lottery management, student data analysis, parent and community engagement, payroll, accounting and financial reporting, procurement, human resources, legal support, IT support, operational policy support, authorizer relations.
How Fee is Determined	15% of revenue, excluding child nutrition, fundraising, and outsourced programs (AppleTree PK). If the LEA does not have sufficient cash to pay all or a portion of the fee, then such fees shall be deferred until there is sufficient cash.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$4,017,917 (11%), \$2,860,128
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Keysha Bailey, CFO, \$323,917

Organization (MO/RP, Tax Status) City, State	AppleTree Institute for Education Innovation, Inc. (MO, Non-Profit) Washington, DC
Relationship to LEA	On October 31, 2015, the LEA entered into an instruction agreement with AppleTree Institute for Education (AppleTree), a District of Columbia organization. Per the terms of the agreement, AppleTree will fully manage and operate the educational program for pre-school and PK.
Agreement Start and Expiration Dates	10/31/15 - 06/30/26
Services	PK3 and PK4 educational operations, including selection, management, and termination of curriculum, staff, and program marketing, and corresponding equipment, furniture, and classroom design.
How Fee is Determined	For the PK3 and PK4 students, per pupil funding excluding the facilities allotment and PCSB fees thereon, plus associated Grants, Special Educational, Summer School, and related funding.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$6,509,262 (18%), \$16,607
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	William McCarthy, President, \$279,941

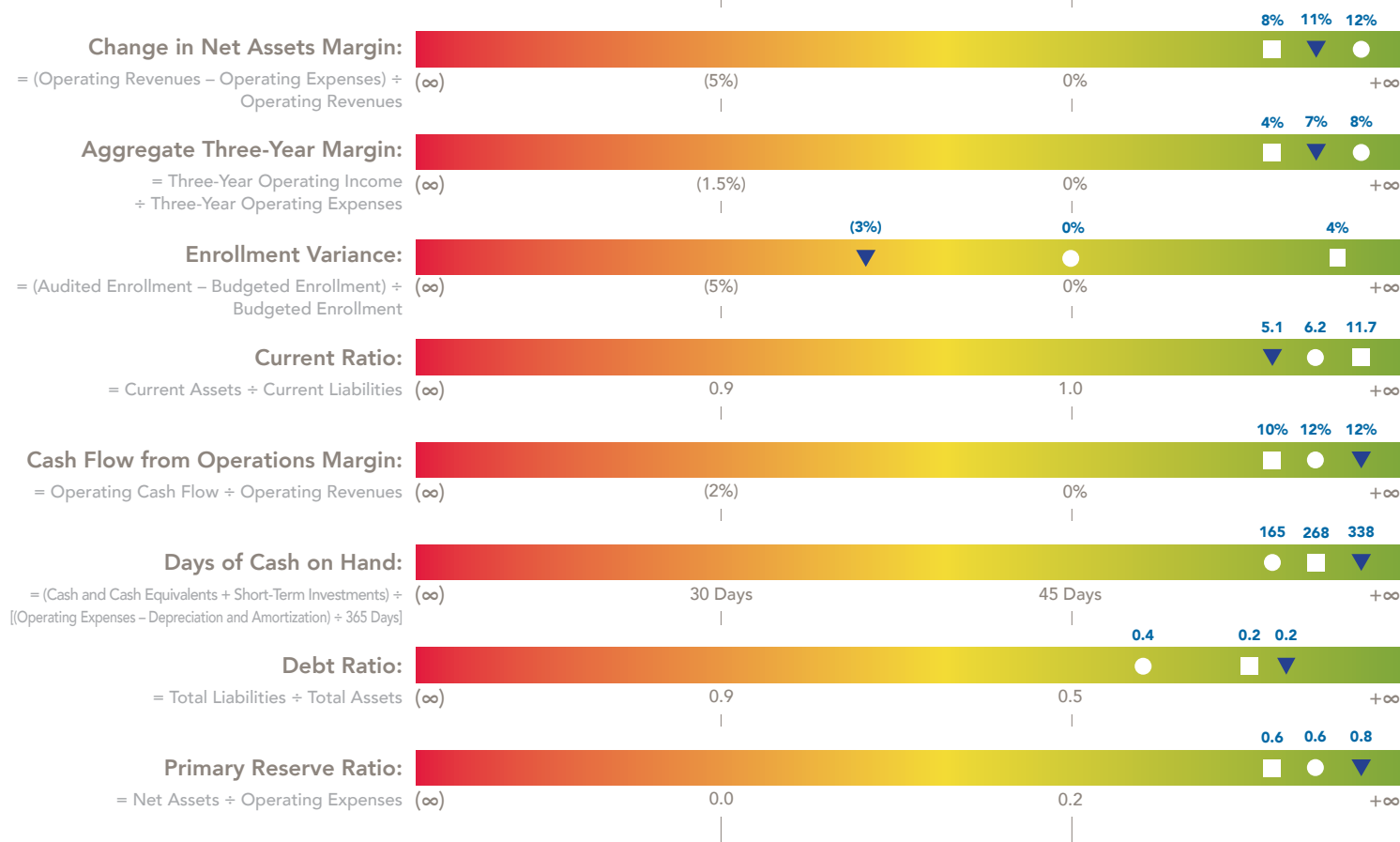
Organization (MO/RP, Tax Status) City, State	Launchpad Development One DC, LLC (MO & RP, Non-Profit) Redwood City, CA
Relationship to LEA	Launchpad Development Company is the sole member of MO and under common control with Rocketship Education, who is the sole member of the LEA.
Agreement Start and Expiration Dates	07/01/18 - 06/30/61
Services	LEA leases its RISE and RLP facilities from MO. Under those leases, LEA's FY 2021 rent expense was \$7,157,682 and future minimum lease payments as of June 30, 2021 totaled \$240,780,489.
How Fee is Determined	Per rent schedule in lease agreement
Fee Payments (% of Revenues), Fiscal Year End Payable	\$7,157,682 (20%), \$13,448
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Keysha Bailey, RSED CFO/Board Chair, \$323,917



Opened:  
FY 2000

Audited Enrollment:  
117

### KEY FINANCIAL INDICATORS



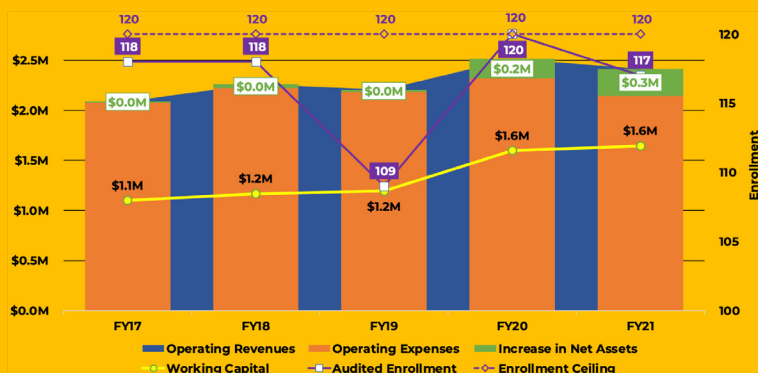
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

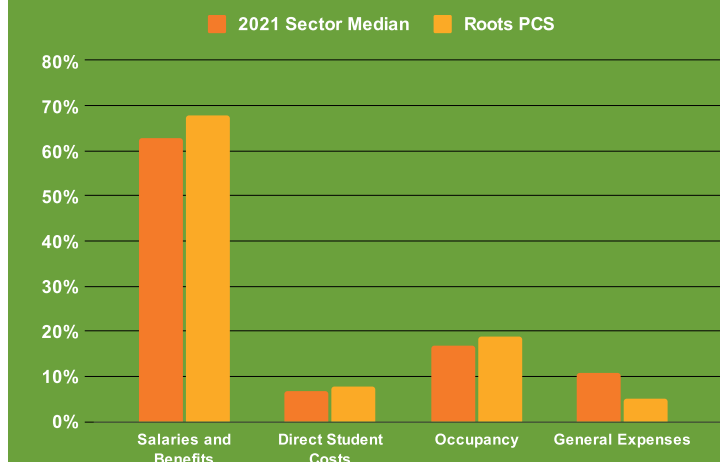
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# ROOTS PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$2,110	\$1,789	18%
Current Assets	\$2,049	\$1,746	17%
Total Liabilities	\$405	\$354	14%
Current Liabilities	\$405	\$149	172%
Working Capital	\$1,645	\$1,597	3%
Net Assets (Deficit)	\$1,706	\$1,435	19%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$2,415	\$2,513	(4%)
Operating Expenses	\$2,145	\$2,321	(8%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$271	\$192	41%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$271	\$192	41%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

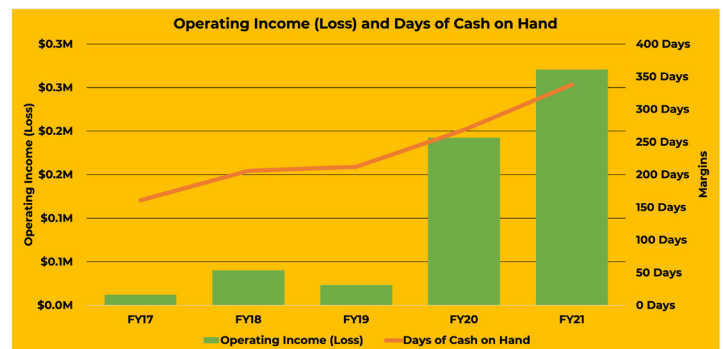
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,001	\$19,455	(2%)	\$21,175
Grants and Contributions	\$264	\$37	614%	\$691
Operating Revenues	\$20,642	\$20,944	(1%)	\$26,805
Operating Expenses	\$18,330	\$19,340	(5%)	\$23,751
Operating Income (Loss)	\$2,312	\$1,604	44%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial performance was robust and growing from FY 2020, largely due to effective cost management. As shown in the following chart, the \$0.1M increase in operating income from FY 2020 to \$0.3M in FY 2021, reflective of \$0.2M savings in direct student expenses from virtual learning, enabled the LEA to further increase by 26% its days of cash on hand, reaching 338 days at FYE 2021, more than double the 165 days sector median. At FYE 2021, the LEA enjoys a favorably low debt ratio of 0.2 and an above-target current ratio of 5.1, which includes a \$0.2 PPP loan that was forgiven in FY 2022.



# ROOTS PCS

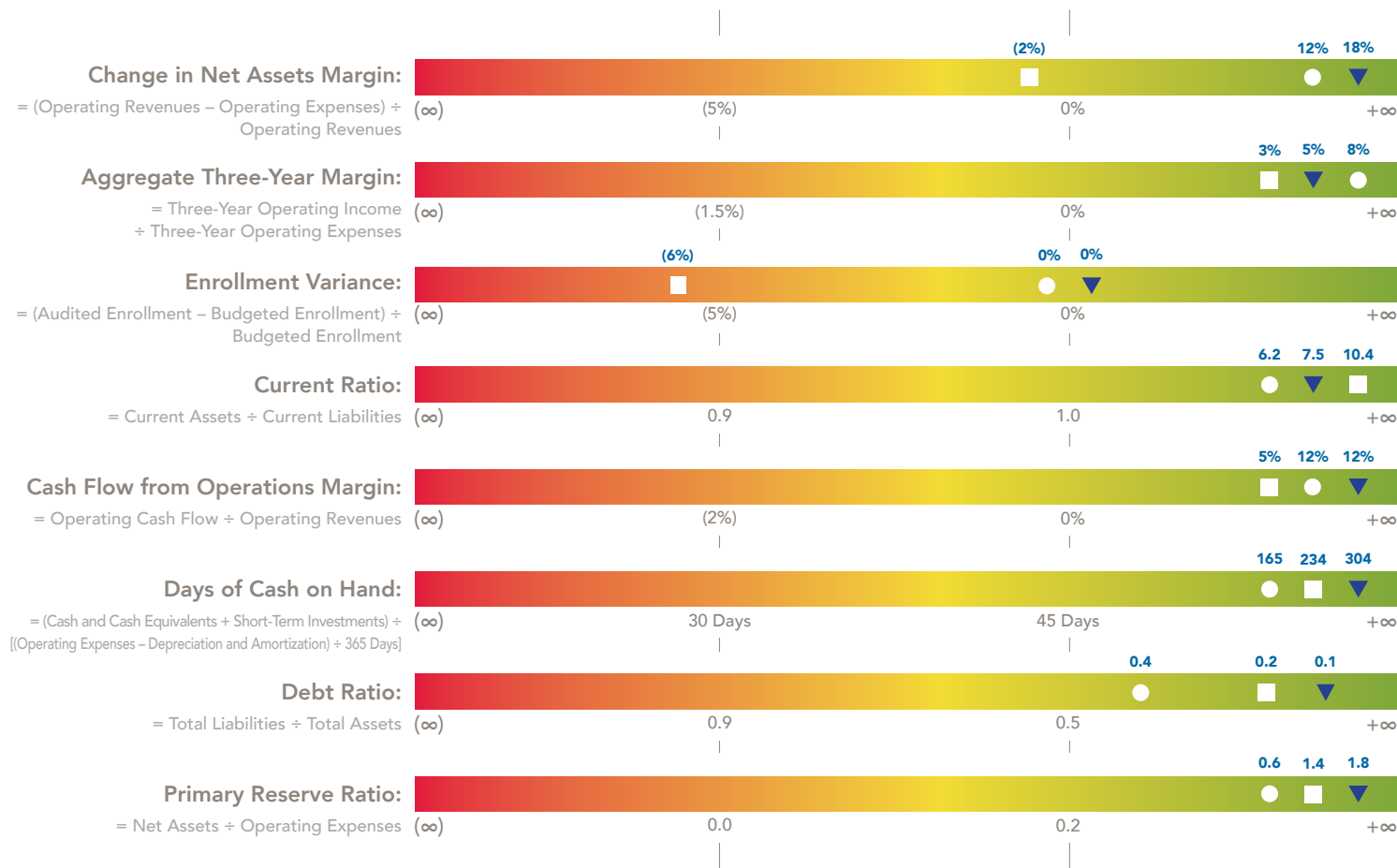
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	15 Kennedy Street Associates, LP (owned 95% by Bernida Thompson) and Roots Activity Learning Center (owned 100% by Bernida Thompson) (RP, For Profit) Washington, DC
Relationship to LEA	Principal of LEA is principal partner of RP.
Agreement Start and Expiration Dates	06/01/18 - 05/31/23
Services	Space rental/lease.
How Fee is Determined	Fair market value.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$397,558 (16%), \$397,558
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Bernida Thompson, Partner, \$128,854

Opened:  
FY 1999

Audited Enrollment:  
221

### KEY FINANCIAL INDICATORS



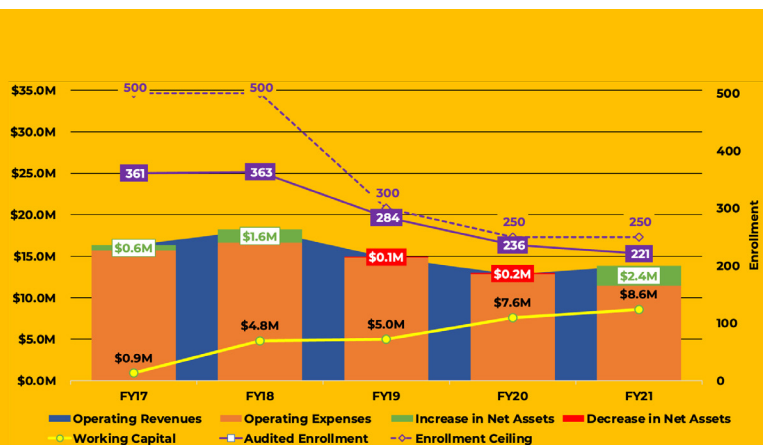
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

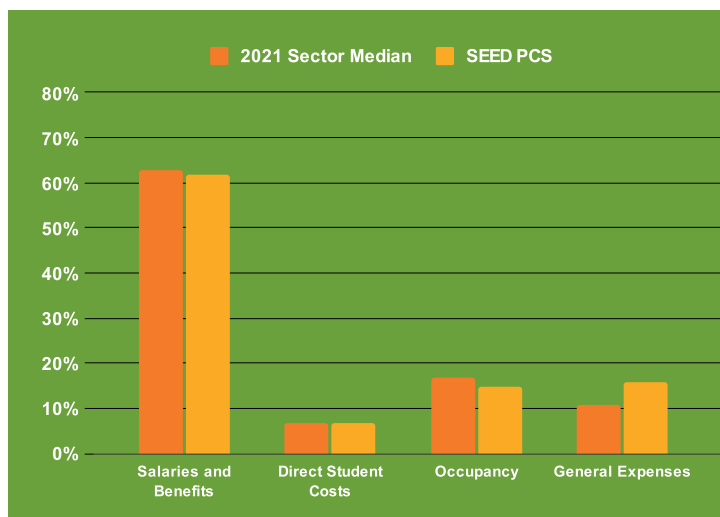
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# SEED PCS

## FY 2021 Financial Analysis Report

### FINANCIAL POSITION

	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$24,078	\$22,920	5%
Current Assets	\$9,893	\$8,396	18%
Total Liabilities	\$2,940	\$4,225	(30%)
Current Liabilities	\$1,315	\$808	63%
Working Capital	\$8,578	\$7,588	13%
Net Assets (Deficit)	\$21,138	\$18,695	13%

### FINANCIAL ACTIVITIES

	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$13,877	\$12,797	8%
Operating Expenses	\$11,435	\$13,026	(12%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$2,442	(\$229)	N/M
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,442	(\$229)	N/M

### AUDIT FINDINGS

	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

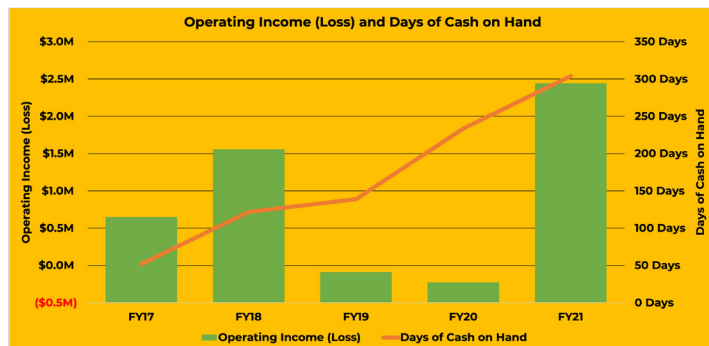
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$50,190	\$50,049	0%	\$21,175
Grants and Contributions	\$119	\$692	(83%)	\$691
Operating Revenues	\$62,793	\$54,223	16%	\$26,805
Operating Expenses	\$51,741	\$55,193	(6%)	\$23,751
Operating Income (Loss)	\$11,052	(\$970)	N/M	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA's liquidity continued to be strong in FY 2021, even with enrollment declining for the third year in a row due to the discontinuation of its sixth grade in FY 2019, seventh grade in FY 2020, and eighth grade in FY 2021. Cash flow from operations margin more than doubled from 5% at FYE 2020 to 12% at FYE 2021. Days of cash on hand shown in the following chart increased 30% to a very robust 304 days at FYE 2021, mainly because of the \$2.4M change in net assets, which reflected a \$2.7M (1,167%) increase from FY 2020 and effective cost management. At FYE 2021, the LEA achieved a current ratio of 7.5 and a primary reserve ratio of 1.8, both significantly above their respective 1.0 and 0.2 targets. In the upcoming years, the LEA will need to continue to focus on cost management to generate surpluses in the absence of middle school DC funding and COVID-19 relief funding.



Change in net assets was positive for the first time since FY 2018 (\$2.4M), with a \$2.7M (1,167%) increase from FY 2020 due primarily to:

Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$1.1M	8%	Increase due to the forgiveness of a \$1.5M PPP loan, partially offset by the \$0.7M (6%) drop in DC funding due to the discontinuation of the LEA's eighth grade
Operating Expenses	E	(\$1.6M)	(12%)	\$1.4M (17%) decrease in personnel salaries and benefits in connection with the elimination of the LEA's eighth grade

**Type: A** (Asset), **E** (Expense), **L** (Liability), **N** (Net Assets), **R** (Revenue)

# SEED PCS

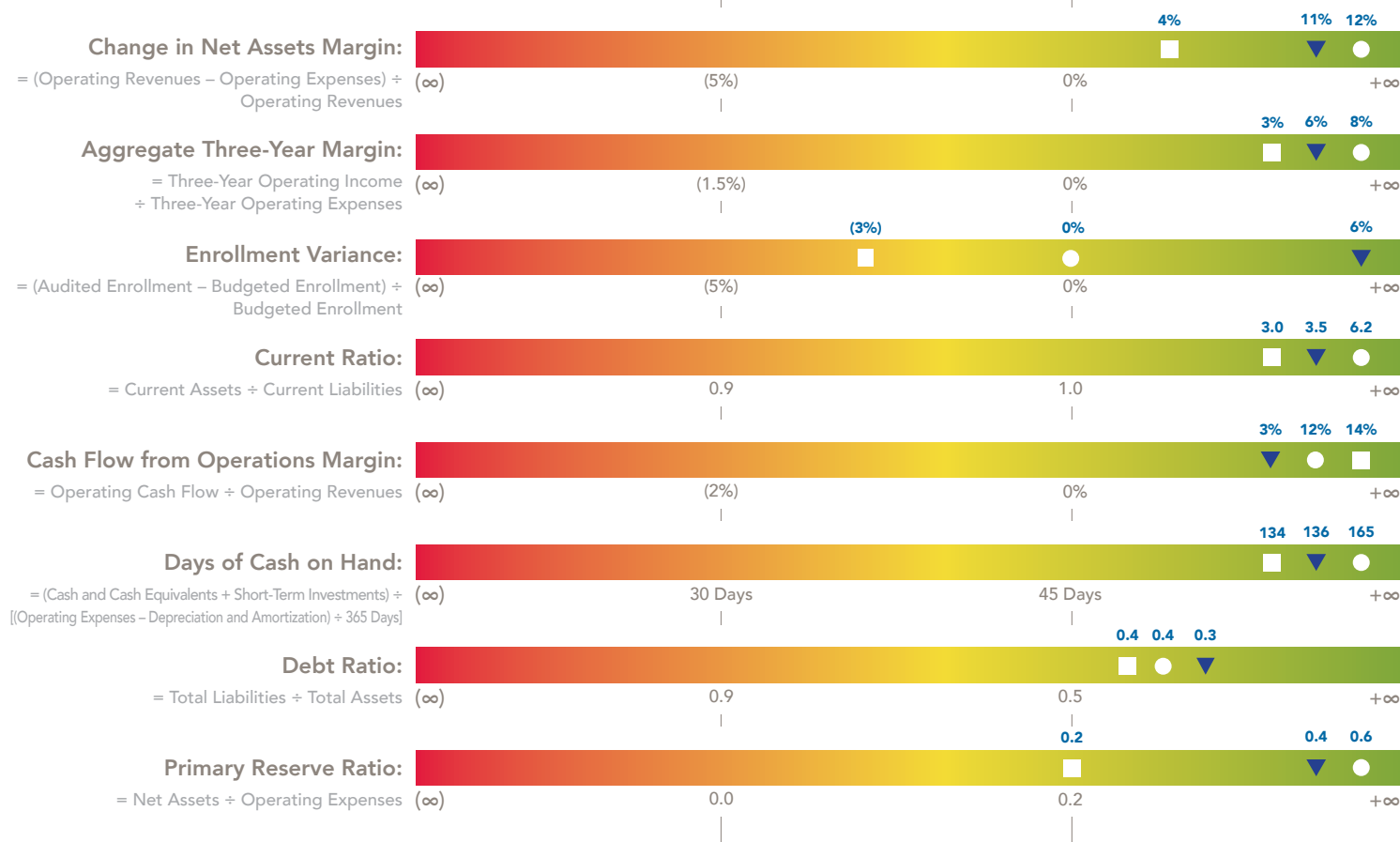
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	The SEED Foundation (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The MO guarantees Debt. The following board members serve on both boards: Desa Sealy, Lesely Poole, Rajiv Vinnakota, and Vasco Fernandes.
Agreement Start and Expiration Dates	07/01/09 - N/A
Services	Management and educational services in support of, and to ensure compliance with, the residential boarding program, including legal and regulatory, finance, operational, networking, professional development, and fundraising (including more than \$25M previously raised on behalf of the LEA).
How Fee is Determined	4% of LEA expenses, including this fee, prepaid quarterly in perpetuity.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$472,000 (3%), \$0
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Lesley Poole, CEO, \$261,061

Opened:  
FY 2014

Audited Enrollment:  
260

### KEY FINANCIAL INDICATORS



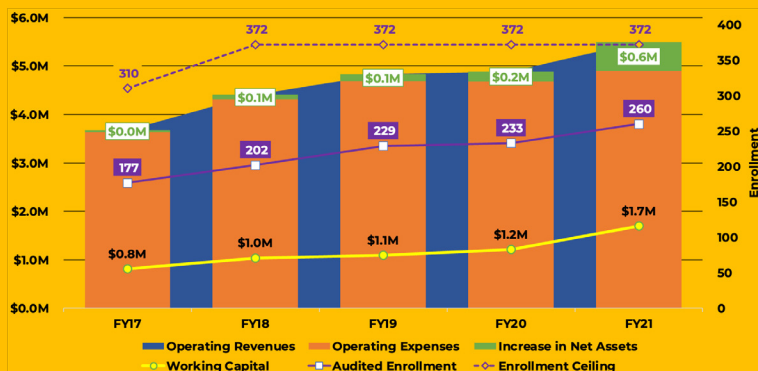
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

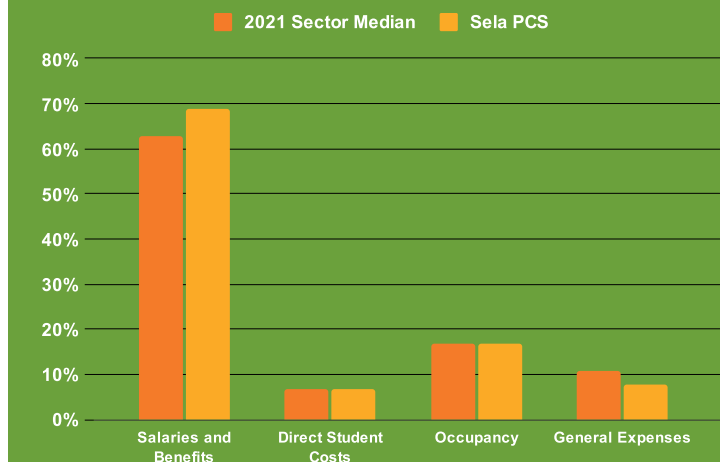
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# SELA PCS

## FY 2021 Financial Analysis Report

### FINANCIAL POSITION

	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$2,565	\$2,011	28%
Current Assets	\$2,391	\$1,812	32%
Total Liabilities	\$841	\$881	(5%)
Current Liabilities	\$692	\$599	16%
Working Capital	\$1,699	\$1,213	40%
Net Assets (Deficit)	\$1,724	\$1,130	53%

### FINANCIAL ACTIVITIES

	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$5,498	\$4,882	13%
Operating Expenses	\$4,903	\$4,680	5%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$595	\$202	195%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$595	\$202	195%

### AUDIT FINDINGS

	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

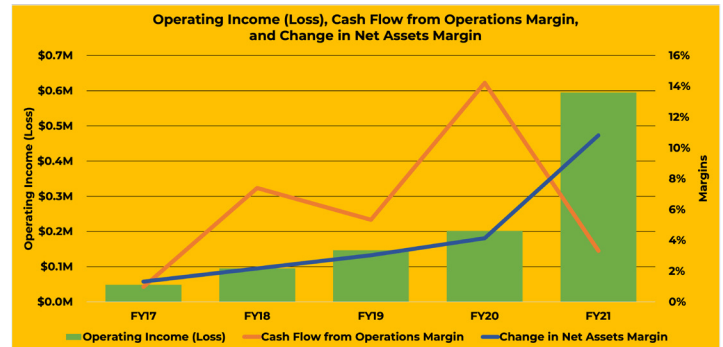
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$19,076	\$19,358	(1%)	\$21,175
Grants and Contributions	\$640	\$208	208%	\$691
Operating Revenues	\$21,147	\$20,951	1%	\$26,805
Operating Expenses	\$18,859	\$20,085	(6%)	\$23,751
Operating Income (Loss)	\$2,287	\$866	164%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA strengthened its financial health. As shown in the following chart, its \$0.4M (195%) increase in operating income from FY 2020 was attributable mainly to its 12% enrollment increase, mostly in PK3, that significantly contributed to the \$0.6M (13%) increase in operating revenues. Change in net assets was positively affected by the operating income rise and effective cost management, surging from 4% in FY 2020 to 11% in FY 2021, just 1% shy of the 12% sector median. The cash flow from operations margin diminished from 14% in FY 2020 to 3% in FY 2021. This is not a cause for concern. Moreover, the decline is due to the delayed collection of promises receivable, which increased from zero at FYE 2020 to \$0.4M at FYE 2021. Due to the robust operating result, the primary reserve ratio, which had remained flat for the past four years at the 0.2 target, increased above target to 0.4.

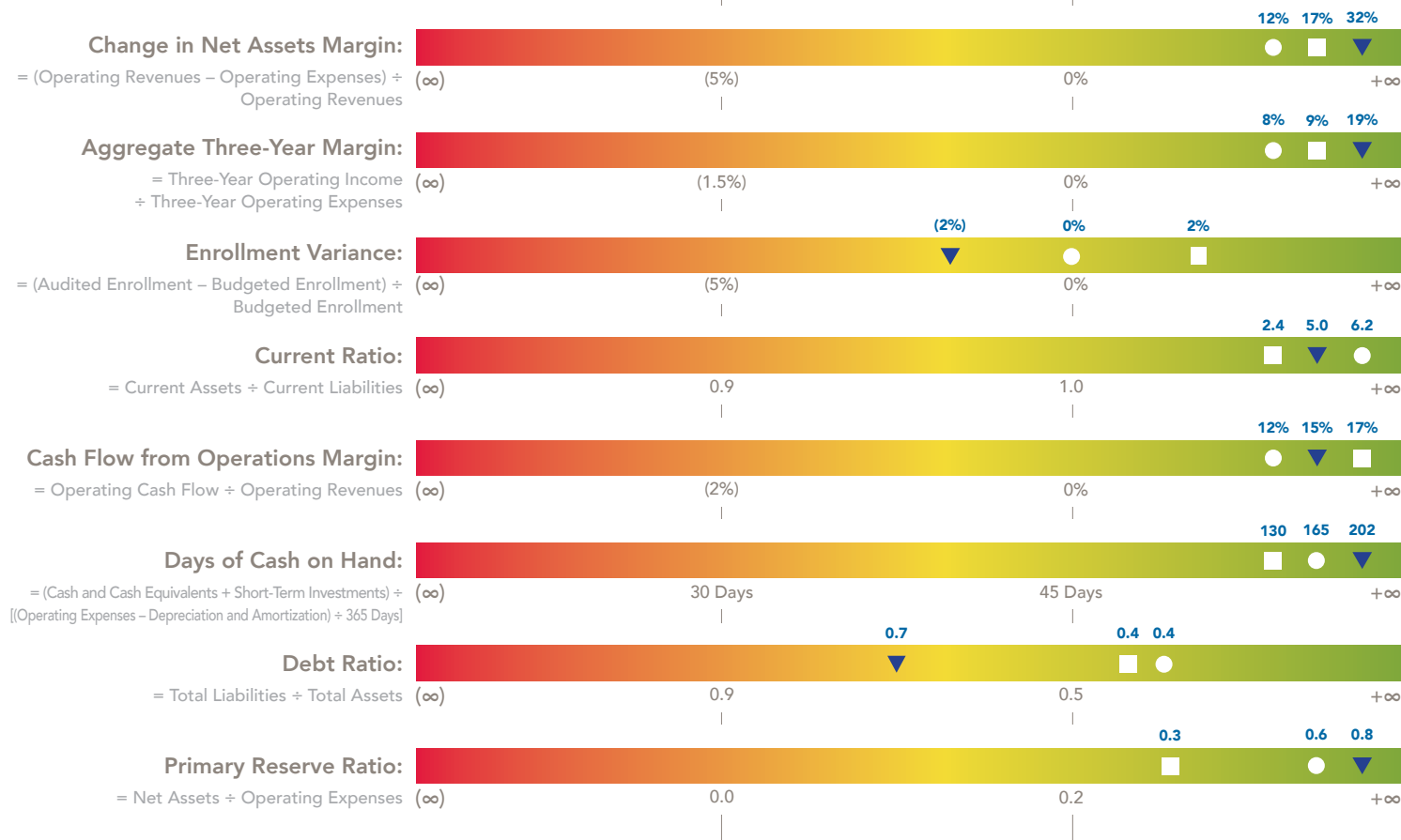




Opened:  
FY 2012

Audited Enrollment:  
287

### KEY FINANCIAL INDICATORS



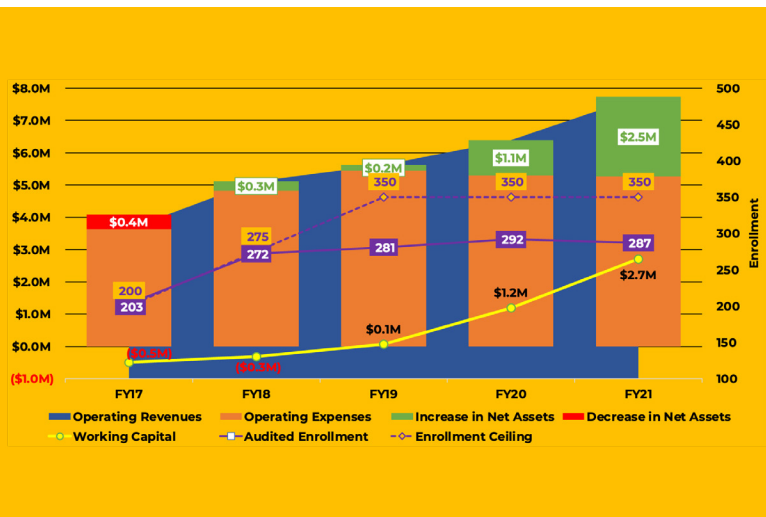
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

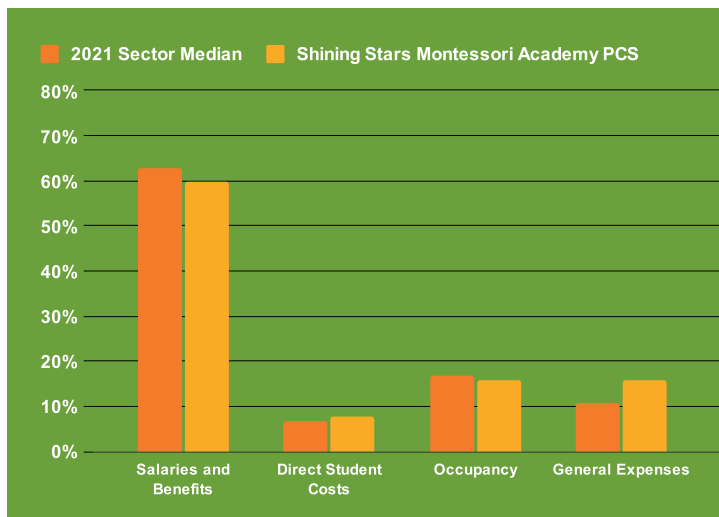
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# SHINING STARS MONTESSORI ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$14,997	\$2,540	490%
Current Assets	\$3,387	\$2,040	66%
Total Liabilities	\$11,040	\$1,042	960%
Current Liabilities	\$676	\$845	(20%)
Working Capital	\$2,711	\$1,196	127%
Net Assets (Deficit)	\$3,957	\$1,497	164%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$7,728	\$6,396	21%
Operating Expenses	\$5,268	\$5,296	(1%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$2,460	\$1,100	124%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$2,460	\$1,100	124%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

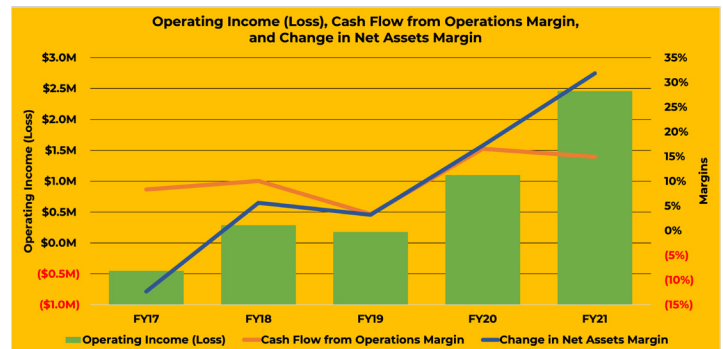
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,546	\$20,489	0%	\$21,175
Grants and Contributions	\$548	\$111	394%	\$691
Operating Revenues	\$26,926	\$21,906	23%	\$26,805
Operating Expenses	\$18,355	\$18,138	1%	\$23,751
Operating Income (Loss)	\$8,571	\$3,768	127%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA continued its robust financial performance. The change in net assets margin nearly doubled from 17% in FY 2020 to 32% in FY 2021 due mainly to the \$0.6M PPP loan forgiveness and a \$0.6M rent abatement, combined with effective cost management. As shown in the following chart, the cash flow from operations margin declined slightly from 17% in FY 2020 to 15% in FY 2021, still above the 12% sector median, as the noncash PPP loan forgiveness and rent abatement did not contribute to cash flows in FY 2021.

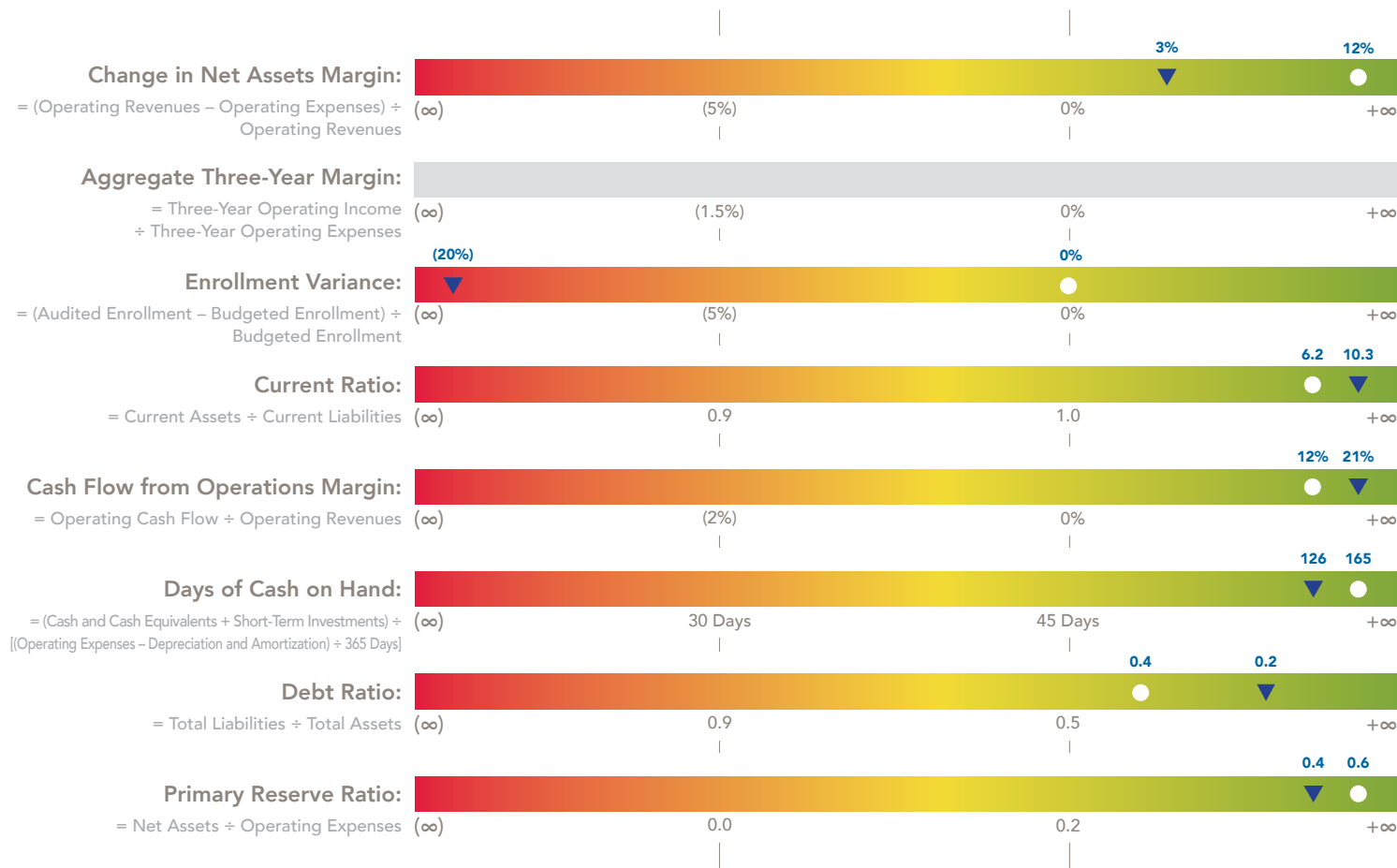
Effective March 2021, the LEA acquired from Howard University the leasehold interest of the facility at 1240 Randolph Street NE. The LEA expects this acquisition will provide an increased level of long-term financial stability. The FYE 2021 debt ratio increased above the 0.5 target to 0.7 as the LEA funded its capitalized \$11.0M ground lease right of use through two loans, for a total of \$7.5M, and a \$3.5M lease liability. This is not a cause for concern since the LEA demonstrates above-target liquidity indicators.



Opened:  
FY 2021

Audited Enrollment:  
48

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

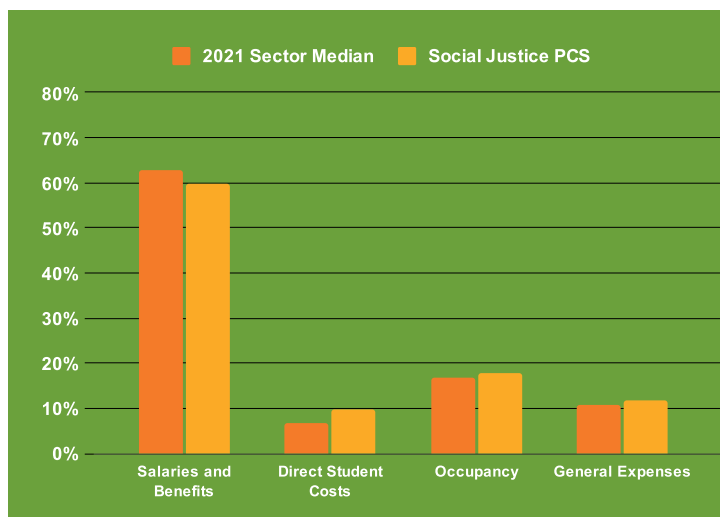
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# SOCIAL JUSTICE PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$892		
Current Assets	\$787		
Total Liabilities	\$213		
Current Liabilities	\$77		
Working Capital	\$710		
Net Assets (Deficit)	\$679		

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$1,988		
Operating Expenses	\$1,923		
Nonoperating Income (Loss)	\$0		
Surplus (Deficit)	\$65		
Other Changes in Net Assets	\$0		
Change in Net Assets	\$65		

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	
Noncompliance Material to the Financial Statements (GAS)	No	
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	
Findings and Questioned Costs (Uniform Guidance)	N/A	
Going-Concern Issue	No	

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,982			\$21,175
Grants and Contributions	\$8,136			\$691
Operating Revenues	\$41,424			\$26,805
Operating Expenses	\$40,066			\$23,751
Operating Income (Loss)	\$1,357			\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

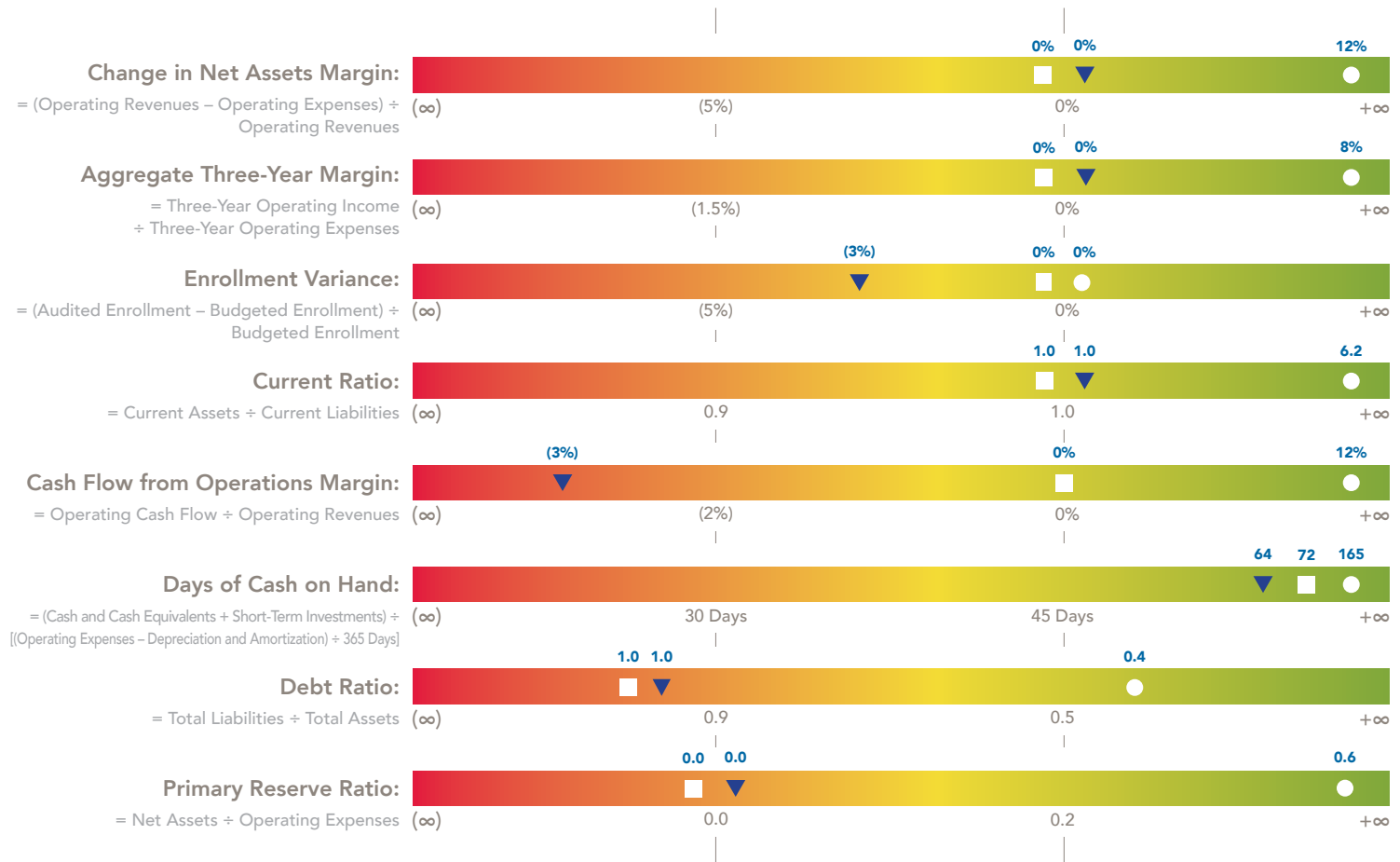
The LEA's financial position was healthy in FY 2021, its first year of operations. Despite enrollment 20% below budget, the LEA was able to achieve a \$0.1M change in net assets, a healthy change in net assets margin of 3%, net cash provided by operating activities of \$0.4M, and a cash flow from operations margin of 21%, significantly above the 12% sector median.

The LEA's 126 days of cash on hand at FYE 2021, well above the 45-day target, was an important financial indicator since lower liquidity is expected in the first few years of operations. With the projected growing enrollment due to the opening of a new grade level in both FY 2022 and FY 2023, the LEA expects to increase days of cash on hand from greater DC funding, while fixed costs would remain relatively level. Additionally, although occupancy expenses per student is 77% above the sector median in FY 2021, this rate is expected to decrease significantly with increased enrollment.

Opened:  
FY 2007

Audited Enrollment:  
243

### KEY FINANCIAL INDICATORS



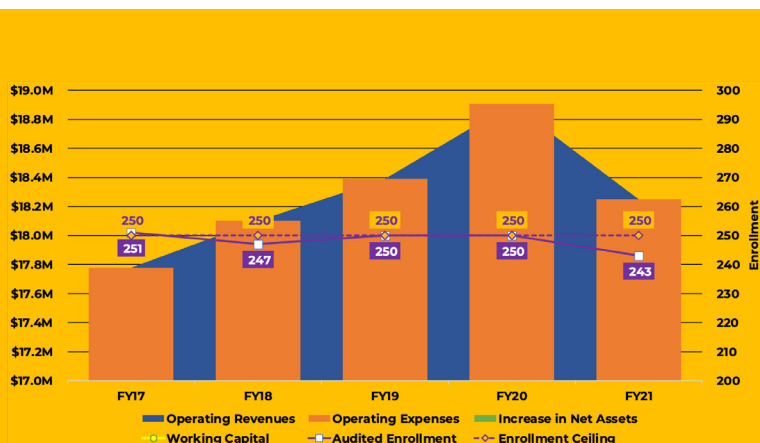
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

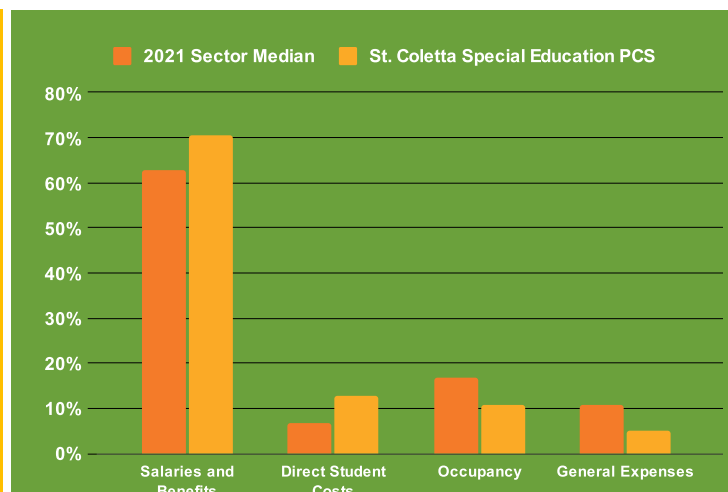
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# ST. COLETTA SPECIAL EDUCATION PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$5,594	\$6,268	(11%)
Current Assets	\$5,594	\$6,268	(11%)
Total Liabilities	\$5,594	\$6,268	(11%)
Current Liabilities	\$5,594	\$6,268	(11%)
Working Capital	\$0	\$0	
Net Assets (Deficit)	\$0	\$0	

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$18,248	\$18,906	(3%)
Operating Expenses	\$18,248	\$18,906	(3%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$0	\$0	
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$0	\$0	

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$62,192	\$71,999	(14%)	\$21,175
Grants and Contributions	\$8,568	\$0		\$691
Operating Revenues	\$75,094	\$75,624	(1%)	\$26,805
Operating Expenses	\$75,094	\$75,624	(1%)	\$23,751
Operating Income (Loss)	\$0	\$0		\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

The LEA was established by St. Coletta of Greater Washington, Inc. (SCGW), a nonprofit organization. A management agreement between the LEA and SCGW took effect on May 22, 2006. Under the agreement, SCGW manages the LEA's programs and provides operational assistance in the form of facilities, equipment, personnel, financial management, operating services, and supplies in exchange for monthly management fees that are equal to the revenue and support for the LEA. Please see the next page for additional details about the management agreement.

In FY 2021, 100% of the LEA's expenses were paid to SCGW as management fees, so certain financial performance metrics are not applicable (e.g., the LEA has no debt or other obligations and 100% of liabilities consisted of payments to SCGW). As of FYE 2021, the management agreement renews automatically for successive terms of one year, unless either party provides notice at least 90 days before the next anniversary date. The LEA expects the agreement to continue for the upcoming term.

The LEA ended FY 2021 with \$3.0M in cash, or 64 days of cash on hand, above the 45 day target. The eight-day, or 11%, decrease in days of cash on hand from FYE 2020, is attributable mainly to the timing of the transfer of \$0.5M to SCGW in June 2021. Due to the discontinuation of DC supplemental funding, historically providing necessary resources to serve the LEA's students, the LEA incurred a \$2.1M loss. The LEA's loss was offset by \$2.1M contributions from SCGW.

# ST. COLETTA SPECIAL EDUCATION PCS

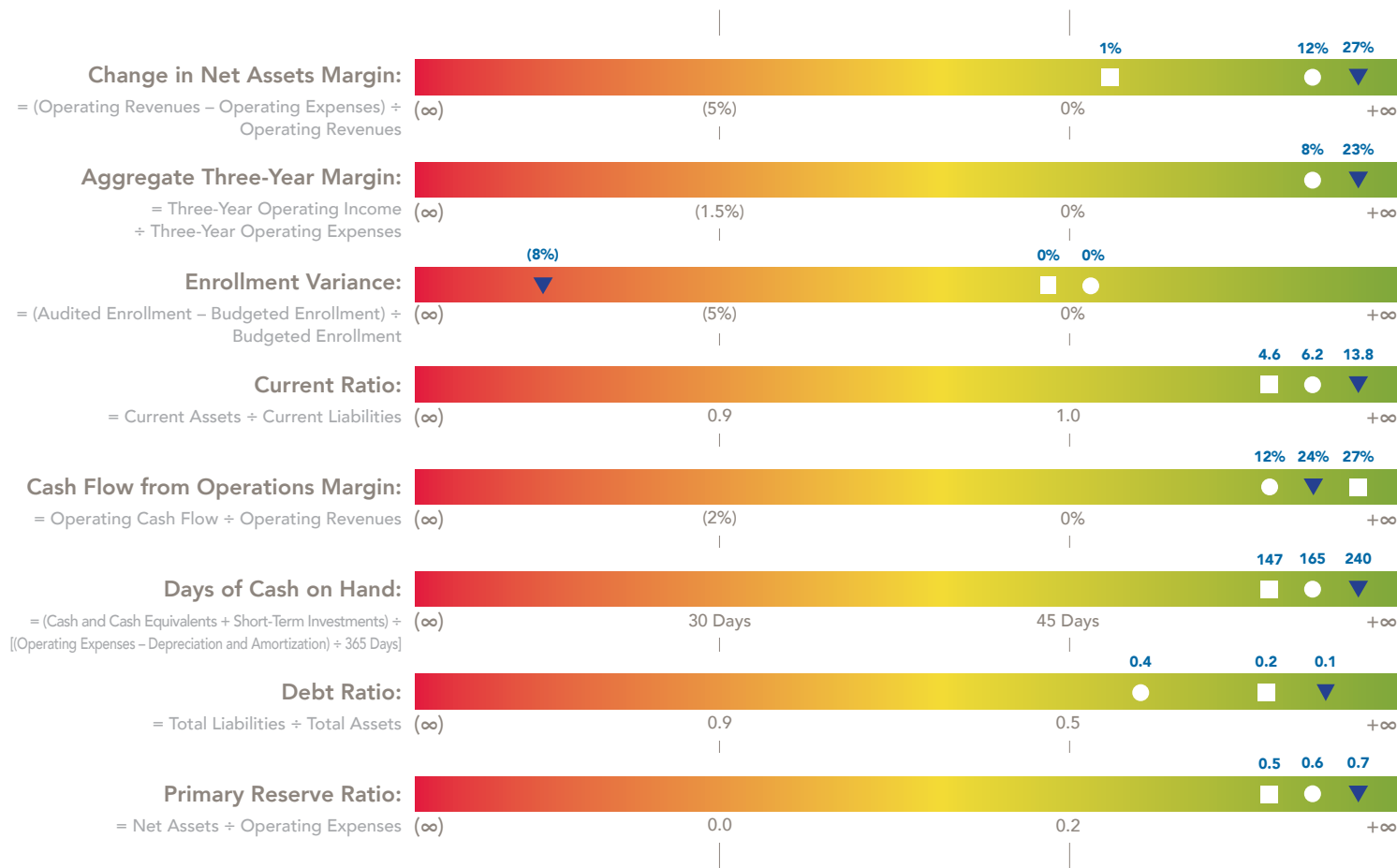
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	St. Coletta of Greater Washington, Inc. (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The MO has exclusive authority over the management responsibilities, accounting, bank accounts, financial reporting, and recordkeeping of the LEA. None of the LEA's trustees are directors, officers, or employees of the MO. The LEA's CEO, CFO, and Principal are also the CEO, CFO, and Principal of the MO. The Management Organization Fee of \$776,950 for FY 2020, disclosed in the audited statement of functional expenses does not include the DC PCSB Administrative Fee, and is calculated as the difference between fiscal year revenue and expenses. No Management Organization Fee was recognized in the FY 2021 audited statement of functional expenses, as revenues recognized were lower than expenses incurred.
Agreement Start and Expiration Dates	05/22/06 - 06/30/22
Services	HR and all staff, IT, Facilities, Administration, Compliance, Purchasing, Collections, Construction, Repairs, Maintenance, Payment of Operating Expenses, and Budgeting, Financial, and Tax Reporting.
How Fee is Determined	All funds remaining following the payment of expenses.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$16,852,382 (92%), \$5,593,916
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Sharon Raimo, Former CEO, \$270,647

Opened:  
FY 2019

Audited Enrollment:  
185

### KEY FINANCIAL INDICATORS



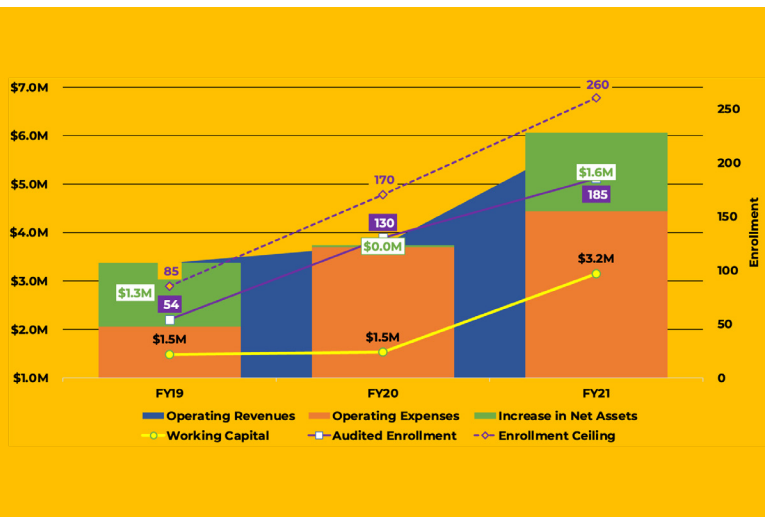
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

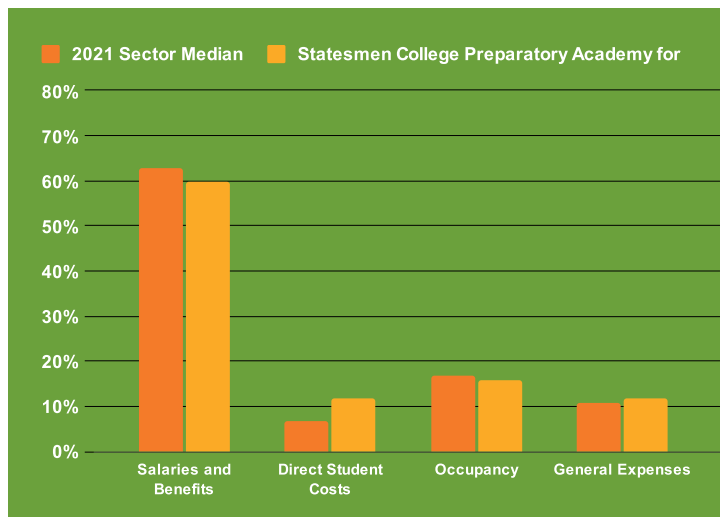
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# STATESMEN COLLEGE PREPARATORY ACADEMY FOR BOYS PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$3,563	\$2,111	69%
Current Assets	\$3,399	\$1,956	74%
Total Liabilities	\$247	\$427	(42%)
Current Liabilities	\$247	\$427	(42%)
Working Capital	\$3,152	\$1,529	106%
Net Assets (Deficit)	\$3,316	\$1,685	97%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$6,066	\$3,738	62%
Operating Expenses	\$4,435	\$3,700	20%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,631	\$38	4,192%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,631	\$38	4,192%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

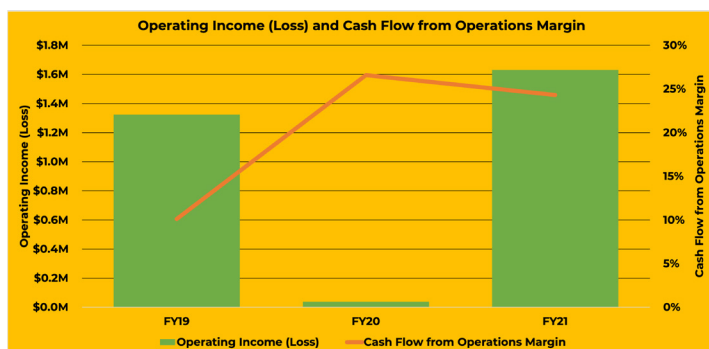
## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,484	\$21,909	7%	\$21,175
Grants and Contributions	\$4,517	\$2,484	82%	\$691
Operating Revenues	\$32,789	\$28,753	14%	\$26,805
Operating Expenses	\$23,972	\$28,459	(16%)	\$23,751
Operating Income (Loss)	\$8,818	\$294	2,899%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, its third year of operations, the LEA continued to demonstrate very strong financial health, with most of its key financial indicators above their sector medians. In FY 2020, as shown in the following chart, the LEA generated a 24% cash from operations margin, double the 12% sector median, and continued to grow its days of cash on hand to reach 240 days at FYE 2021, 63% over the FY 2020 level and above the 165 day sector median. The healthy 0.7 primary reserve ratio at FYE 2021 reflects a \$1.6M (4,162%) increase in change in net assets. With no outstanding debt at FYE 2021, the 0.1 debt ratio is well within the 0.5 target.

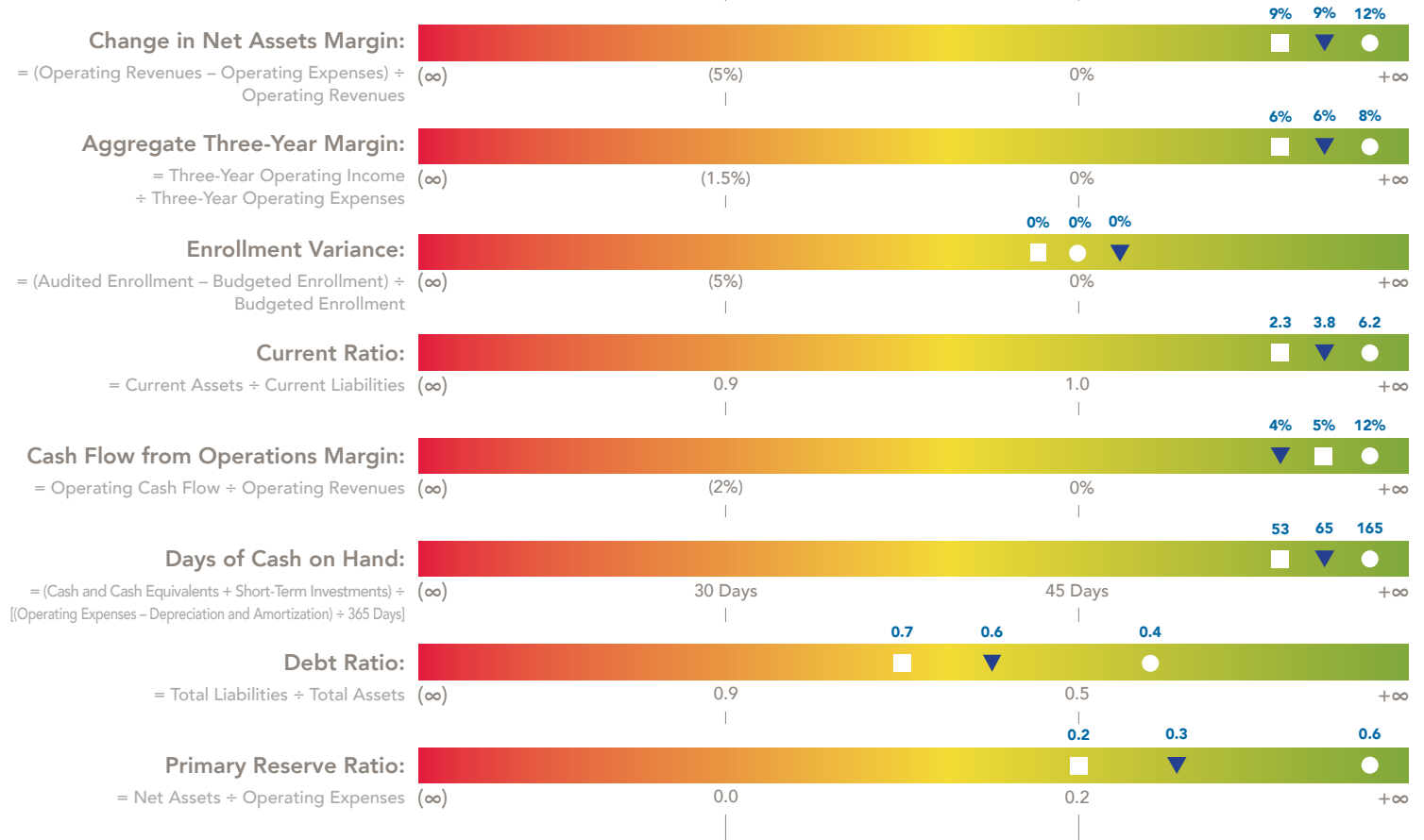


Change in net assets increased \$1.6M from FY 2020 to FY 2021 due primarily to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	\$2.3M	62%	42% increase in enrollment due to the addition of sixth grade triggered a \$1.5M (52%) increase in DC funding; private grants increased by \$0.6M (244%) due mainly to a \$0.7M restricted contribution for mental health programming
Operating Expenses	E	\$0.7M	20%	Personnel salary and benefits expenses increased by \$0.5M (21%) to service the increase in enrollment; the LEA's sublease for FY 2021 also called for higher rent based on the increased enrollment, increasing occupancy expenses \$0.2M (39%)
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				

Opened:  
FY 2016

Audited Enrollment:  
281

### KEY FINANCIAL INDICATORS



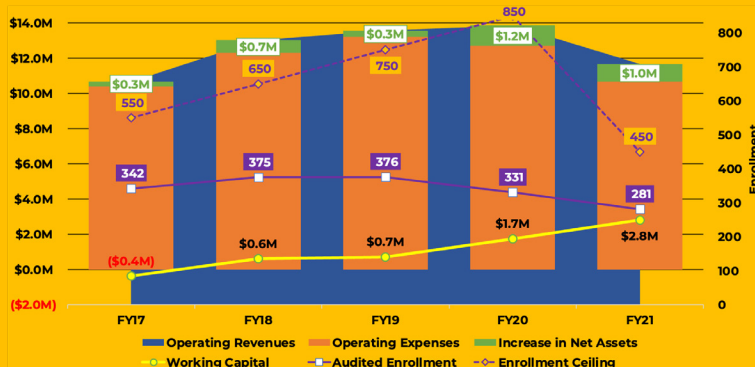
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

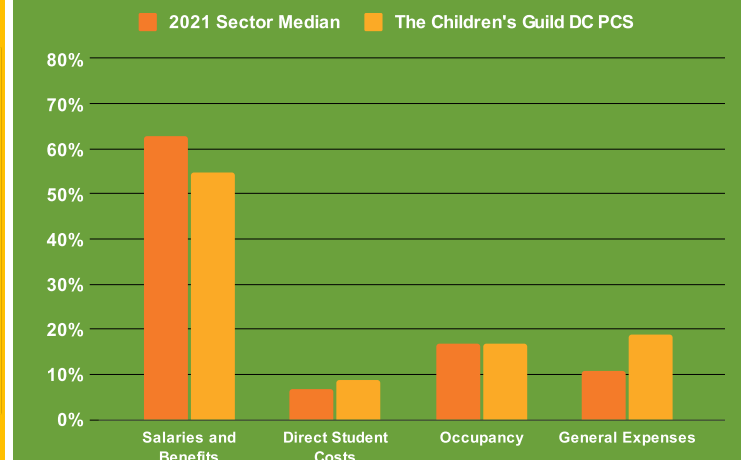
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# THE CHILDREN'S GUILD DC PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$7,590	\$7,185	6%
Current Assets	\$3,827	\$3,097	24%
Total Liabilities	\$4,320	\$4,922	(12%)
Current Liabilities	\$1,011	\$1,356	(25%)
Working Capital	\$2,815	\$1,741	62%
Net Assets (Deficit)	\$3,270	\$2,262	45%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,665	\$13,872	(16%)
Operating Expenses	\$10,657	\$12,691	(16%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,008	\$1,181	(15%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,008	\$1,181	(15%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	Yes	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT				
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$37,823	\$36,532	4%	\$21,175
Grants and Contributions	\$0	\$43	(100%)	\$691
Operating Revenues	\$41,513	\$41,911	(1%)	\$26,805
Operating Expenses	\$37,927	\$38,343	(1%)	\$23,751
Operating Income (Loss)	\$3,586	\$3,568	1%	\$3,137

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## DC PCSB OBSERVATIONS

The LEA's financial operations and liquidity mostly improved from FYE 2020 to FYE 2021. Days of cash on hand grew from 53 days to 65 days, and the current ratio increased from 2.3 to 3.8, due in part to the positive cash flow and the increase in grants and accounts receivable, coupled with the line of credit activity. The primary reserve ratio rose for the first time in five years above the 0.2 target.

In the FY 2021 audit, the auditor found two material weaknesses in internal controls: 1) The LEA did not have adequately designed internal controls to ensure timely preparation and review of the accounting for certain complex and non-routine transactions or adequately designed and documented financial close and management review controls to prevent and detect accounting errors. 2) Material errors were found in the previous method of accounting for the DC Medicaid Program. Cumulative adjustments to correct prior years' errors resulted in a total \$0.7M increase to net assets without donor restrictions at the beginning of FY 2021. Please refer to the table below for the details of FY 2020 key financial indicator measures that changed because of the cumulative adjustment.

The LEA's management recognizes the material weaknesses and is in the process of implementing the auditor's recommendations to strengthen the LEA's internal control over financial reporting by facilitating the processing of complete, accurate, and timely financial information.

Key Financial Indicator	FY 2020 Measure as Reported in FY 2020 FAR	FY 2020 Measure as Reported in FY 2021 FAR	Variance
Change in Net Assets Margin	3%	9%	6%
Aggregated Three-Year Margin	4%	6%	2%
Current Ratio	1.7	2.3	0.6
Cash Flow from Operations Margin	6%	5%	(1%)
Debt Ratio	0.8	0.7	(0.1)
Primary Reserve Ratio	0.1	0.2	0.1

# THE CHILDREN'S GUILD DC PCS

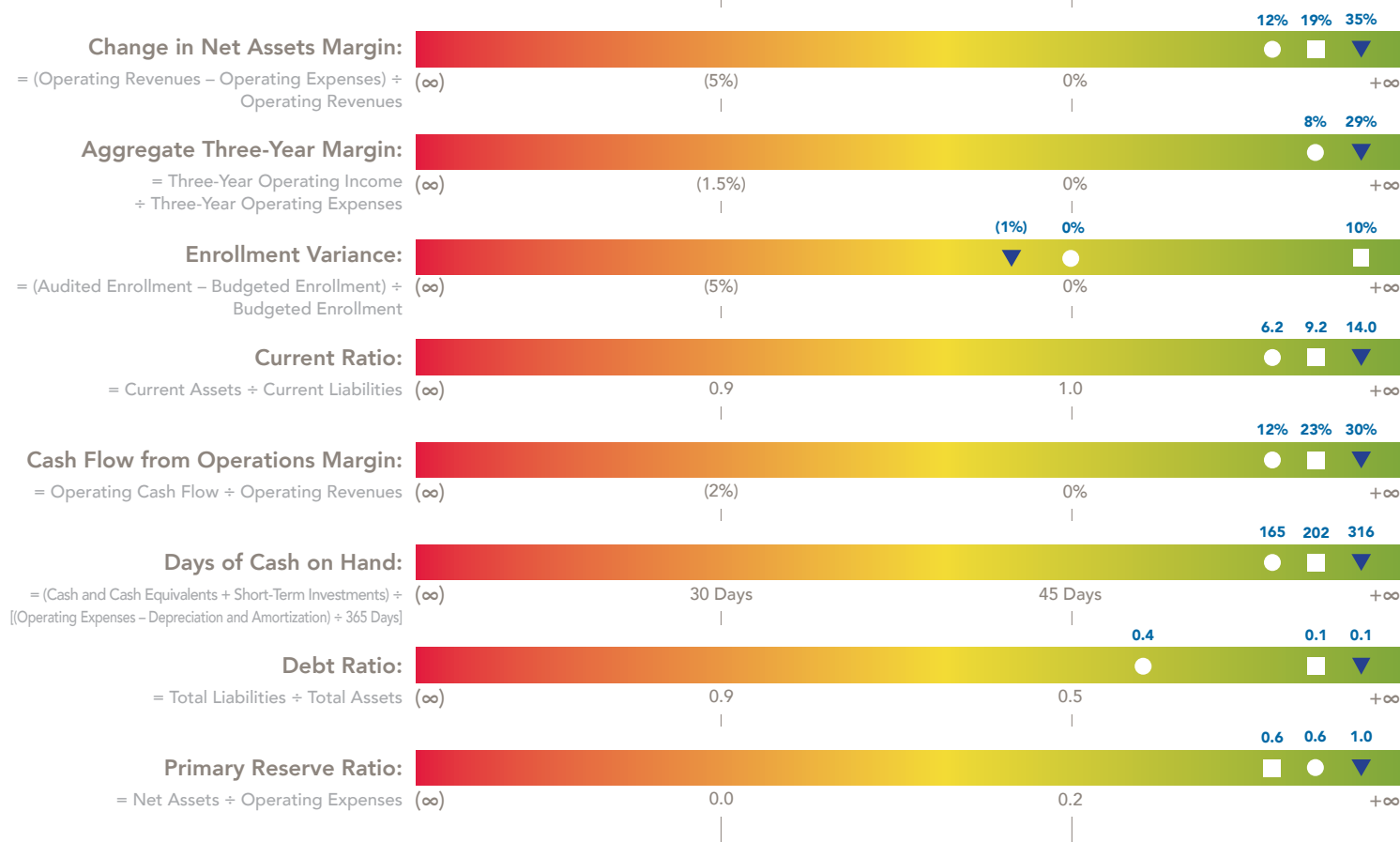
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	The Children's Guild, Inc. (MO & RP, Non-Profit) Parkville, MD
Relationship to LEA	The MO serves as third-party management company for the LEA and has also provided a \$2M line of credit to the LEA, with a \$58,190 outstanding balance as of FYE 2021.
Agreement Start and Expiration Dates	07/01/15 - 06/30/25
Services	Provide management administrative services that include the full authority to take control of the Executive and day-to-day operations. Specific duties include: 1) Accounting; 2) Human Resources; 3) Facility Management and Operations; 4) Marketing; 5) Information Technology; 6) Purchasing and Operations; 7) Staff Planning and Training; and 8) Special Education Management. MO will also hire, supervise, and assess the LEA's Principal.
How Fee is Determined	12% of revenue and 6% annualized interest on line of credit balances.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,399,807 (12%), \$58,190
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Andrew Ross, President/CEO, \$420,196

Opened:  
FY 2019

Audited Enrollment:  
146

### KEY FINANCIAL INDICATORS



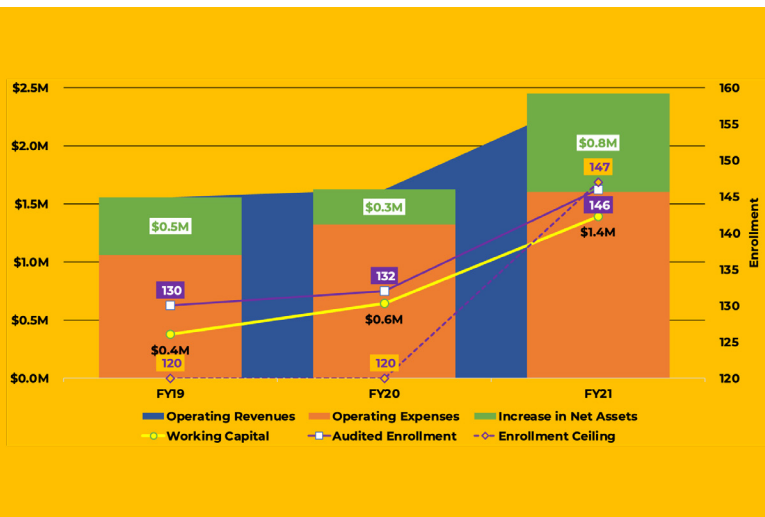
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

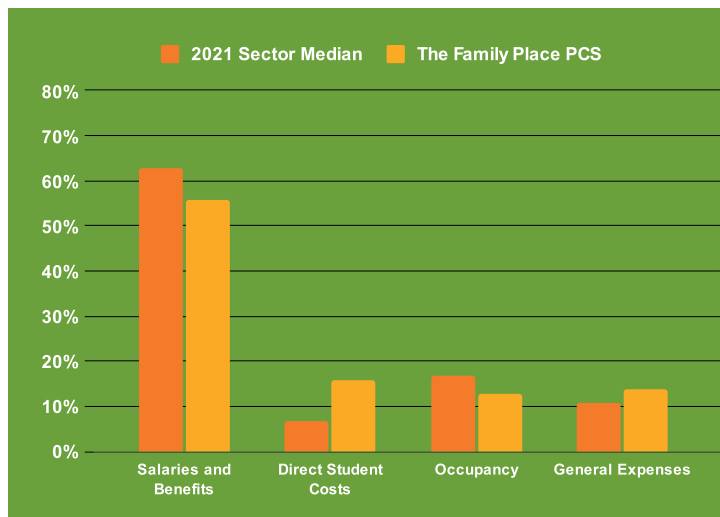
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# THE FAMILY PLACE PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$1,724	\$849	103%
Current Assets	\$1,500	\$721	108%
Total Liabilities	\$113	\$87	30%
Current Liabilities	\$107	\$78	37%
Working Capital	\$1,393	\$643	117%
Net Assets (Deficit)	\$1,610	\$762	111%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$2,450	\$1,625	51%
Operating Expenses	\$1,602	\$1,323	21%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$848	\$302	181%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$848	\$302	181%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

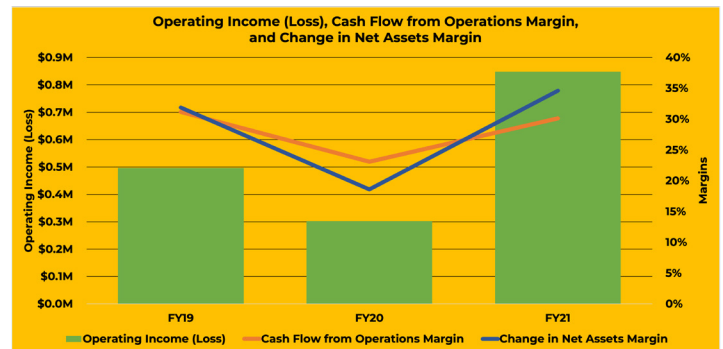
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$13,756	\$12,069	14%	\$21,175
Grants and Contributions	\$805	\$174	363%	\$691
Operating Revenues	\$16,782	\$12,311	36%	\$26,805
Operating Expenses	\$10,973	\$10,021	10%	\$23,751
Operating Income (Loss)	\$5,809	\$2,290	154%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, its third year of operations, the LEA continued to demonstrate strong financial health and financial viability, ending FY 2021 with a primary reserve ratio of 1.0, above the 0.6 sector median. As shown in the following chart, change in net assets margin and cash flow from operations margin in FY 2021 continued to show increasing and more than double the sector median results of 35% and 30%, respectively. The 11% enrollment increase, despite the impact the pandemic generally had on adult grades enrollment, and the participation in federal award programs for the first time increased operating revenues by \$0.8M (51%). Cost management efforts are particularly strong in relation to occupancy costs. In FY 2021, occupancy costs represented only 13% of total operating revenues, below the 17% sector median, due to favorable terms on the lease agreement. Liquidity also continued to be robust, with the LEA's 14.0 current ratio more than twice the 6.2 sector median. The LEA's favorably low 0.1 debt ratio is due to the LEA's absence of debt.



# THE FAMILY PLACE PCS

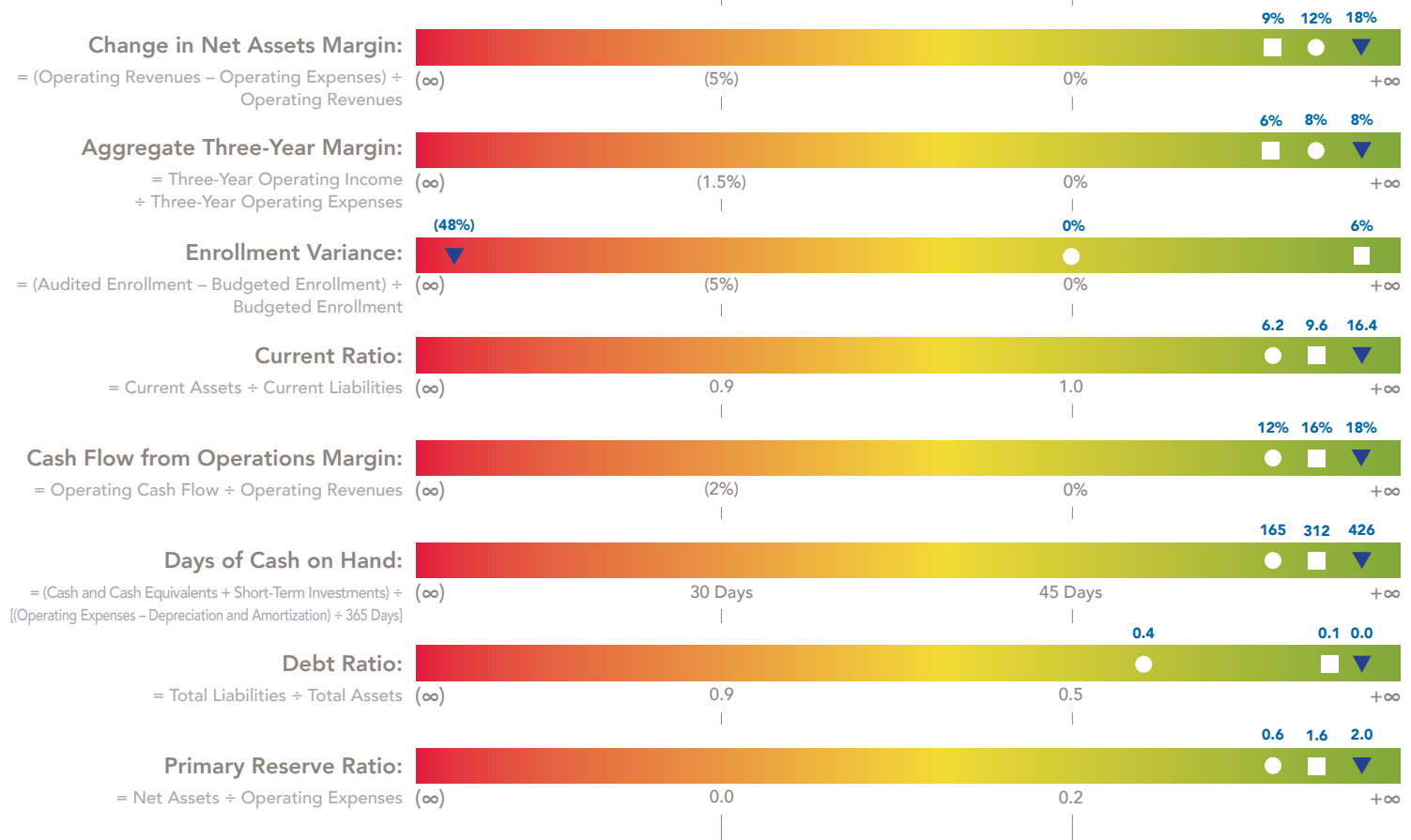
## FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	The Family Place, Inc. (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The LEA rents space from the MO/RP and contracts with it to provide payroll processing, case management, childcare, and housekeeping/foodservice. The Executive Director and the Director of Operations work directly for both agencies. The two individuals who serve on both Boards are Natalia Isaza and Elaine Weiss (3 overlapping members are allowed per the bylaws).
Agreement Start and Expiration Dates	06/15/18 - 06/30/23
Services	The MO/RP provides childcare for students enrolled in the LEA, case management support for students, housekeeping and food service to school, and payroll processing services.
How Fee is Determined	Rent payments total \$102,642 which includes a 3% annual escalation from lease start. Additional rent is 75% of the costs of customary building services.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$366,753 (15%), \$53,421
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Haley Wiggins, Executive Director, \$126,981

Opened:  
FY 1999

Audited Enrollment:  
238

### KEY FINANCIAL INDICATORS



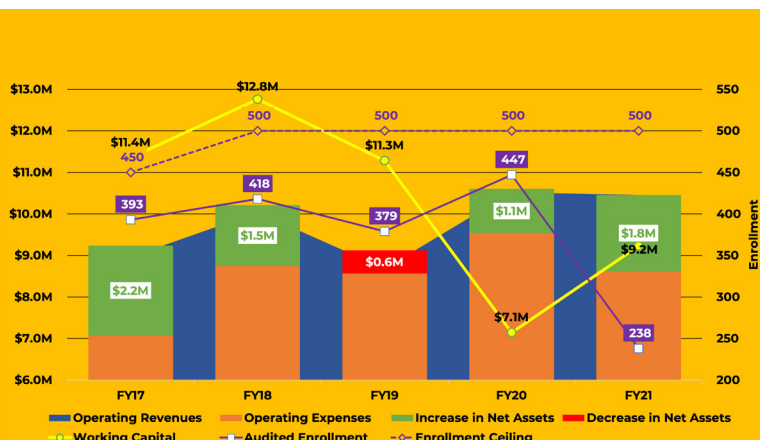
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

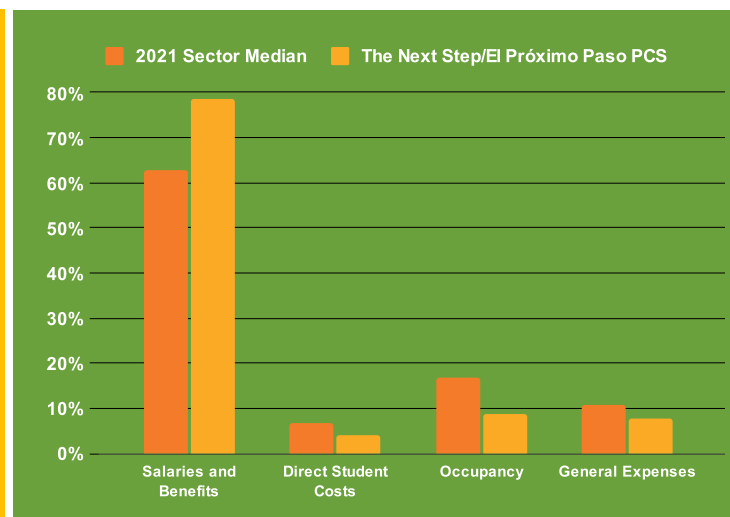
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# THE NEXT STEP PCS/EL PRÓXIMO PASO PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$17,497	\$15,901	10%
Current Assets	\$9,827	\$7,979	23%
Total Liabilities	\$598	\$835	(28%)
Current Liabilities	\$598	\$834	(28%)
Working Capital	\$9,228	\$7,145	29%
Net Assets (Deficit)	\$16,898	\$15,066	12%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$10,454	\$10,517	(1%)
Operating Expenses	\$8,621	\$9,538	(10%)
Nonoperating Income (Loss)	\$0	\$85	(100%)
Surplus (Deficit)	\$1,833	\$1,064	72%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,833	\$1,064	72%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

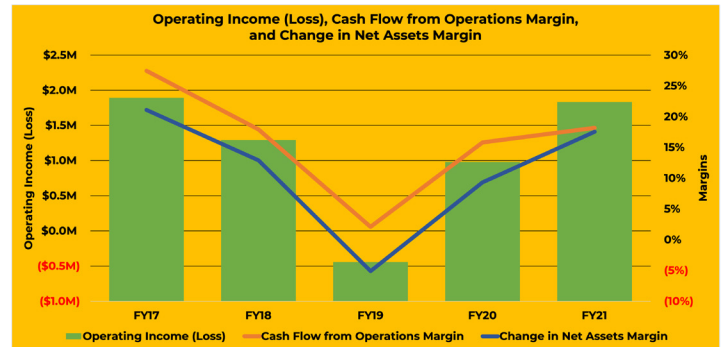
## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$41,369	\$22,561	83%	\$21,175
Grants and Contributions	\$628	\$350	79%	\$691
Operating Revenues	\$43,924	\$23,528	87%	\$26,805
Operating Expenses	\$36,223	\$21,338	70%	\$23,751
Operating Income (Loss)	\$7,700	\$2,190	252%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

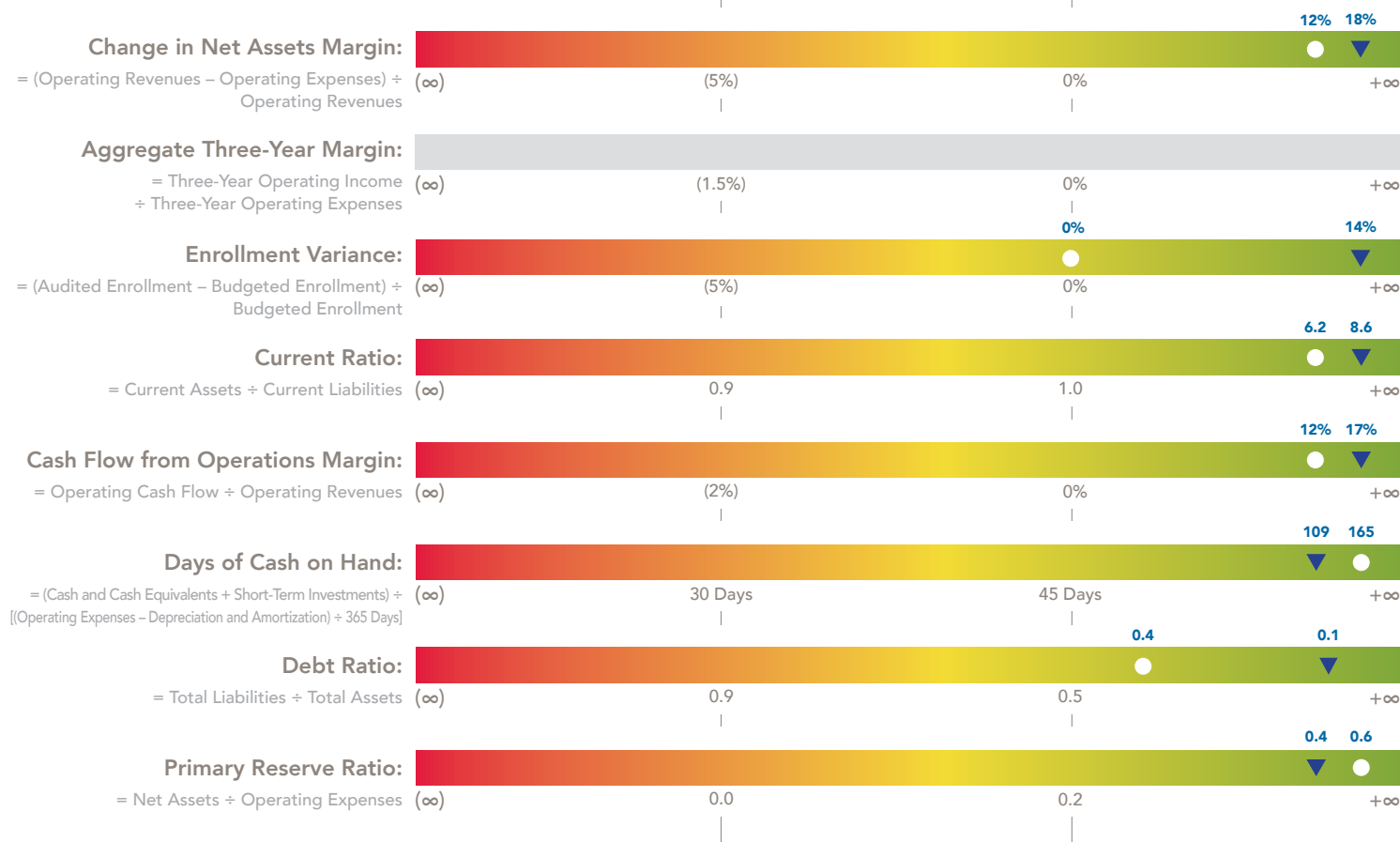
The LEA continued its robust financial health in FY 2021. All the LEA's FY 2021 key financial indicators, except enrollment variance, are above the sector median and increased from FY 2020. As shown in the following chart, change in net assets margin doubled to 18% and cash flow from operations margin rose to 18%, each above their respective 12% sector medians. Days of cash on hand rose to an extraordinary 426 days and the current ratio nearly doubled to 16.4 at FYE 2021, evidence of very strong liquidity. While enrollment dipped 47% in FY 2021, due mainly to the COVID-19 pandemic's impact on adult students, the additional funding received by the LEA from the Stabilization Amendment Act of 2020 offset the unfavorable FY 2021 enrollment variance, thus maintaining operating revenues closer to the projected enrollment and substantially consistent with FY 2020. In FY 2021, the LEA also achieved \$0.9M (10%) savings in operating expenses, due mainly to the impact the lower enrollment had on variable costs such as personnel salaries and benefits and direct student expenses, and the absence of interest expense, as the LEA paid off its loan in FY 2020 and reduced its debt ratio to zero.



Opened:  
FY 2021

Audited Enrollment:  
91

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median

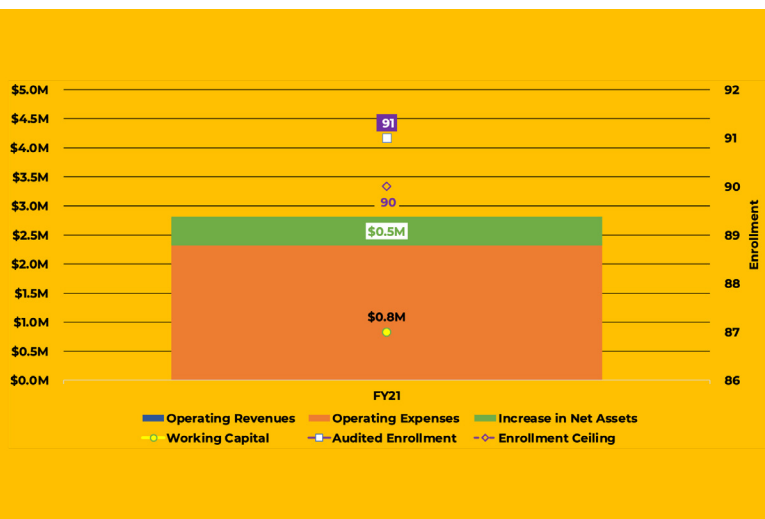
▼ = 2021 LEA Results

■ = 2020 LEA Results

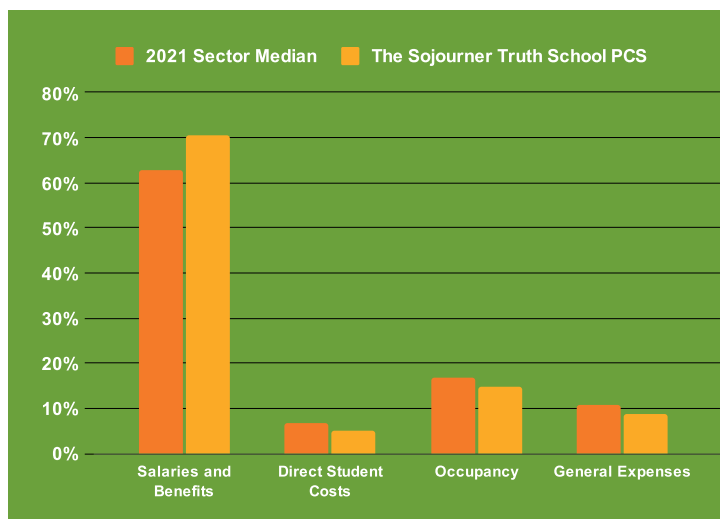
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# THE SOJOURNER TRUTH SCHOOL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$1,062		
Current Assets	\$937		
Total Liabilities	\$109		
Current Liabilities	\$109		
Working Capital	\$829		
Net Assets (Deficit)	\$953		

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$2,813		
Operating Expenses	\$2,318		
Nonoperating Income (Loss)	\$0		
Surplus (Deficit)	\$495		
Other Changes in Net Assets	\$0		
Change in Net Assets	\$495		

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	
Noncompliance Material to the Financial Statements (GAS)	No	
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	
Findings and Questioned Costs (Uniform Guidance)	N/A	
Going-Concern Issue	No	

## REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,422			\$21,175
Grants and Contributions	\$5,724			\$691
Operating Revenues	\$30,909			\$26,805
Operating Expenses	\$25,473			\$23,751
Operating Income (Loss)	\$5,436			\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

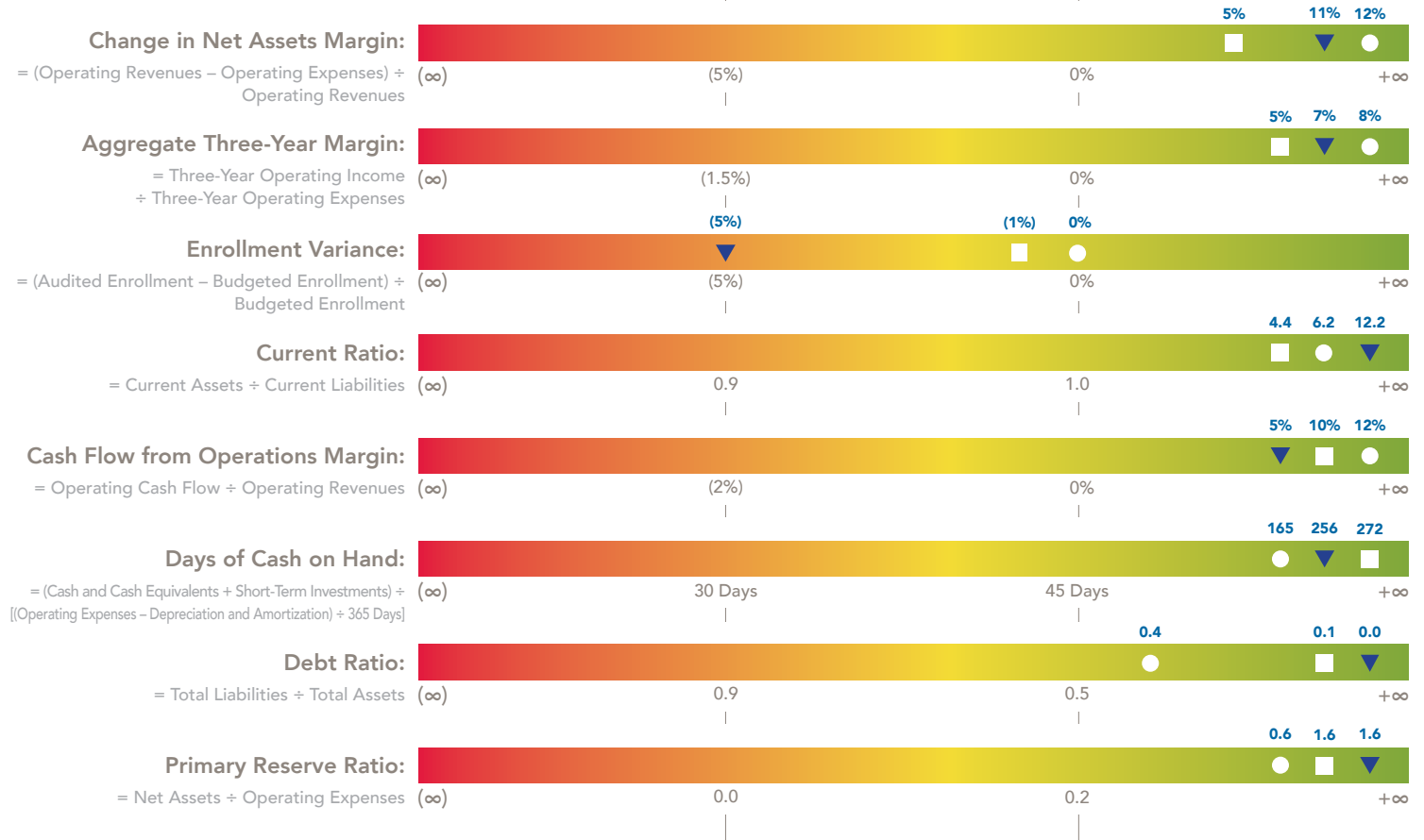
The LEA's financial position in FY 2021, its first year of operations, was robust. High demand for the LEA's program was reflected in its enrollment that was 11 students (14%) above its budgeted enrollment. The LEA achieved a \$0.5M change in net assets and \$0.5M net cash provided by operating activities, generating a healthy change in net assets margin of 18% and a cash flow from operations margin of 17%, each above the respective 12% sector medians.

The LEA's 109 days of cash on hand at FYE 2021, well above the 45-day target, was a key financial health indicator since lower liquidity might be expected in the first few years of operations. With the projected growing enrollment, due to the opening of a new grade level in both FY 2022 and 2023, the LEA expects to further improve its key financial indicators, as DC funding grows while fixed costs remain relatively level. The LEA extended its 1800 Perry Street NE lease through June 30, 2023, and the LEA is adding onsite modular classrooms as it expands.

Opened:  
FY 2002

Audited Enrollment:  
367

### KEY FINANCIAL INDICATORS



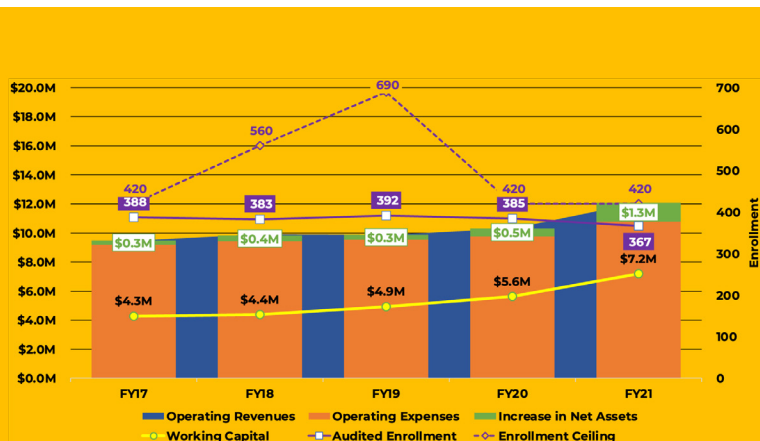
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

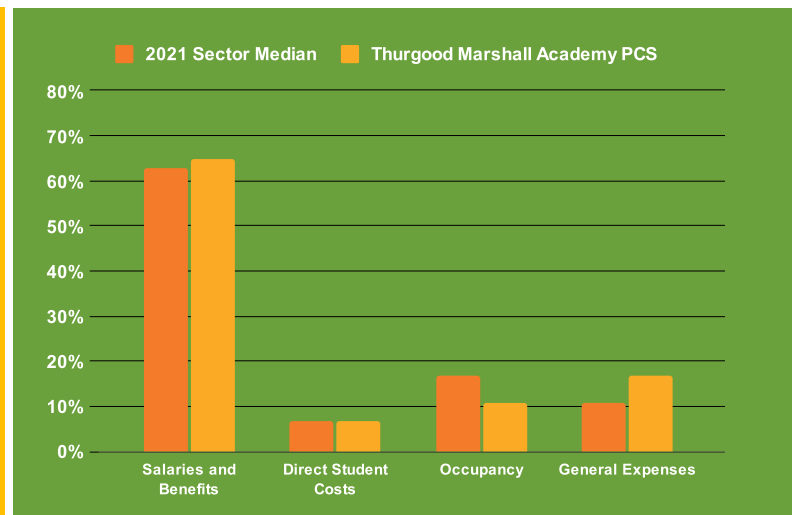
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# THURGOOD MARSHALL ACADEMY PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$17,879	\$17,601	2%
Current Assets	\$7,823	\$7,283	7%
Total Liabilities	\$642	\$1,660	(61%)
Current Liabilities	\$642	\$1,660	(61%)
Working Capital	\$7,181	\$5,624	28%
Net Assets (Deficit)	\$17,238	\$15,942	8%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$12,077	\$10,308	17%
Operating Expenses	\$10,781	\$9,767	10%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$1,296	\$541	140%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$1,296	\$541	140%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

## REVENUES/EXPENSES PER STUDENT

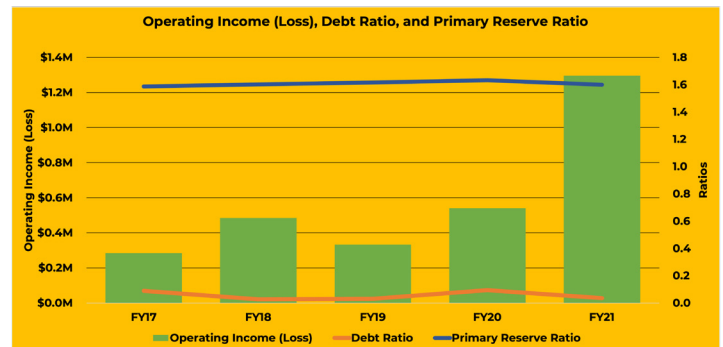
Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$22,346	\$21,779	3%	\$21,175
Grants and Contributions	\$3,656	\$2,474	48%	\$691
Operating Revenues	\$32,906	\$26,773	23%	\$26,805
Operating Expenses	\$29,376	\$25,368	16%	\$23,751
Operating Income (Loss)	\$3,531	\$1,405	151%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial performance and financial viability continued to be strong, with a robust 1.6 primary reserve ratio and 11% change in net assets margin. From FYE 2020 to FYE 2021, the current ratio nearly tripled from 4.4 to 12.2, and working capital increased 28% to \$7.2M. These strong FY 2021 financial results were helped with the forgiveness of the \$1.2M PPP loan, which reduced current liabilities at FYE 2021 by the same amount, combined with increases of \$0.3M in cash and \$0.3M in grants receivables. The cash flow from operations margin decreased from 10% to 5%, still positive; this is not a cause for concern, as it was negatively affected by the temporary increase in grants receivable that were collected after FYE 2021.

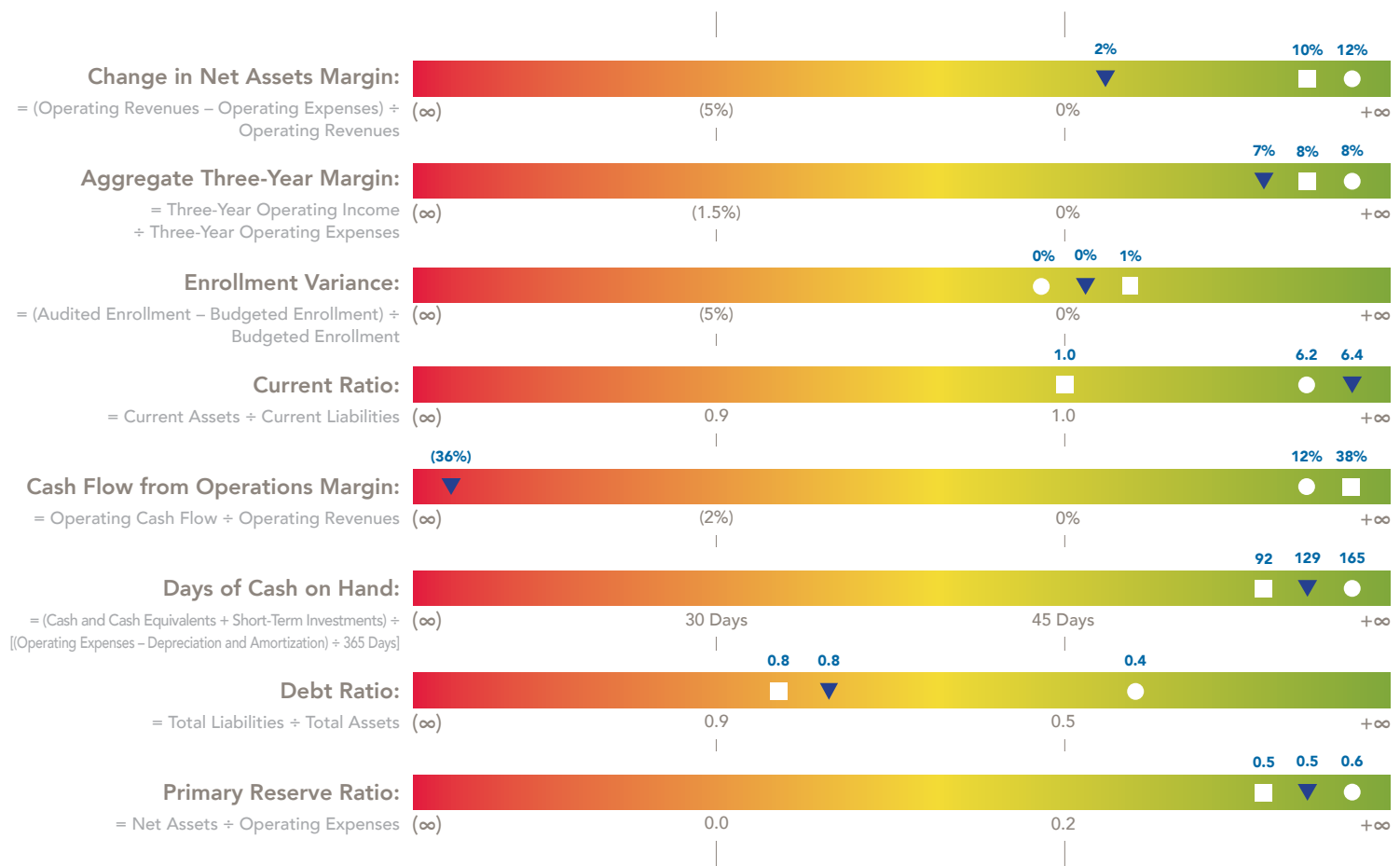
The LEA's audited financial statements classified the \$1.2M PPP loan forgiveness as nonoperating revenue, a classification that is both acceptable and conventional. When preparing the FAR, DC PCSB reclassified the LEA's PPP loan forgiveness as operating revenue. This approach was used solely to enhance key financial indicators' comparability with LEAs that chose to classify PPP loan forgiveness as operating revenue.



Opened:  
FY 2005

Audited Enrollment:  
974

### KEY FINANCIAL INDICATORS



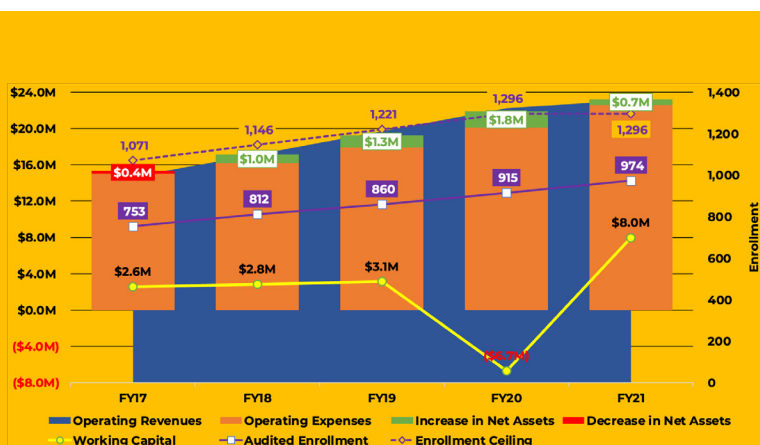
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

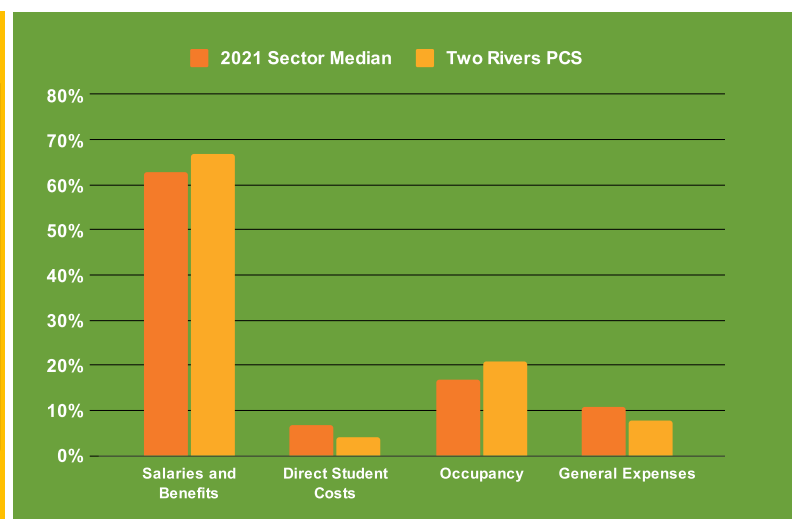
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# TWO RIVERS PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$70,128	\$44,721	57%
Current Assets	\$9,461	\$6,205	52%
Total Liabilities	\$58,703	\$33,955	73%
Current Liabilities	\$1,490	\$12,901	(88%)
Working Capital	\$7,972	(\$6,697)	N/M
Net Assets (Deficit)	\$11,425	\$10,766	6%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$23,157	\$22,220	4%
Operating Expenses	\$22,590	\$20,084	12%
Nonoperating Income (Loss)	\$92	(\$314)	N/M
Surplus (Deficit)	\$659	\$1,823	(64%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$659	\$1,823	(64%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	No
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs (Uniform Guidance)	0	0
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$20,730	\$20,959	(1%)	\$21,175
Grants and Contributions	\$794	\$1,316	(40%)	\$691
Operating Revenues	\$23,775	\$24,284	(2%)	\$26,805
Operating Expenses	\$23,193	\$21,949	6%	\$23,751
Operating Income (Loss)	\$582	\$2,335	(75%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

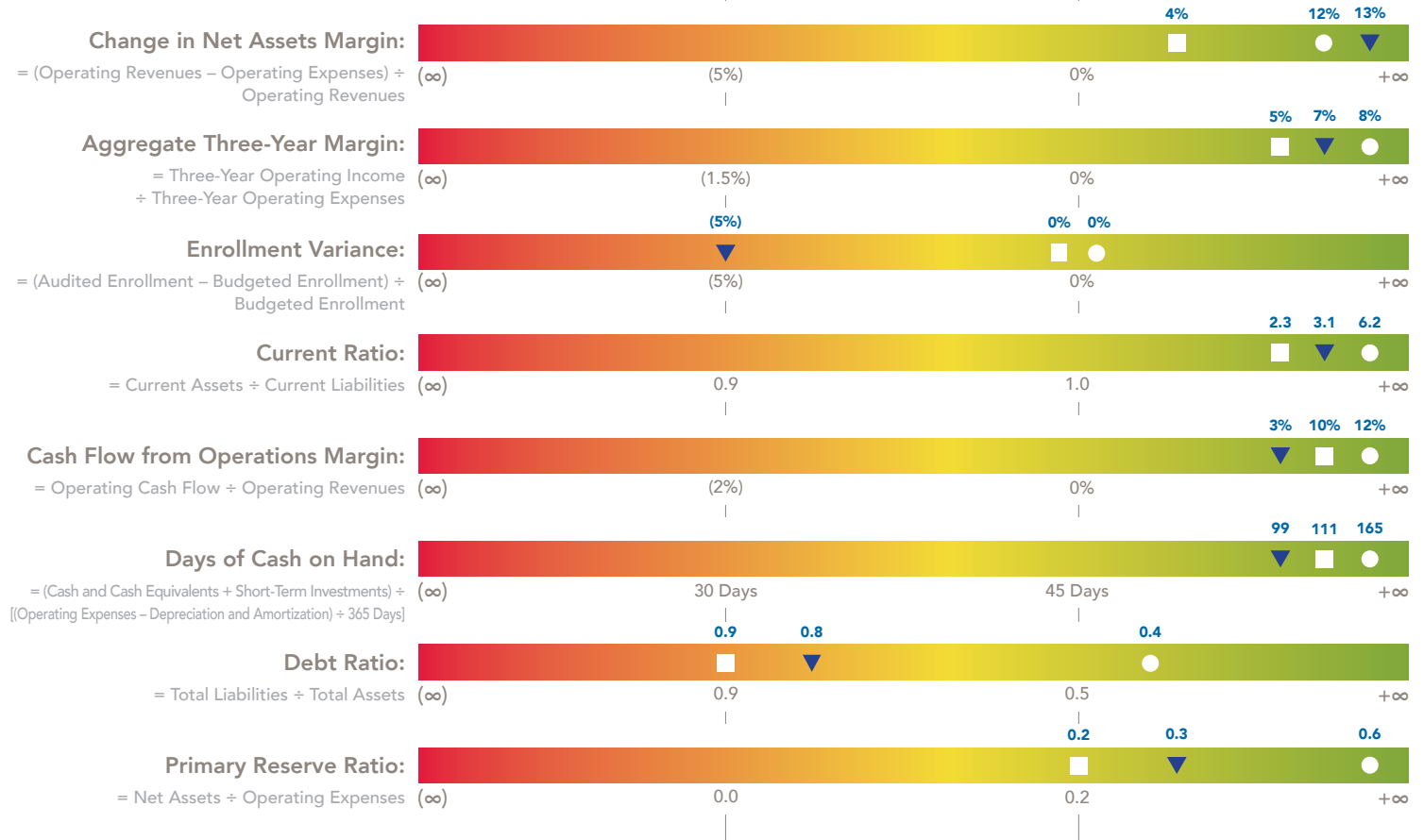
In FY 2021, the LEA's financial performance continued to exceed the targets, but the LEA experienced decline from FY 2020. Change in net assets margin decreased from 10% in FY 2020 to 2% in FY 2021, due mainly to a \$1.3M (39%) increase in occupancy expenses. This is not a cause for concern, as occupancy expenses per usable square foot, per student, and as a percentage of facilities revenue are close to the respective sector medians. Cash flow from operations margin significantly dropped from a robust 38% in FY 2020 to 36% in FY 2021. This is due mainly to a \$6.2M related party loan receivable maturing in FY 2023 and the FY 2021 payment of unusually high FY 2020 accounts payable upon refinancing in FY 2021. The LEA does not face liquidity issues in the short term with 129 days of cash on hand, well above the 45-day target.

Three of the LEA's balloon loans, with outstanding balances at FYE 2020 totaling \$6.5M and interest rates averaging around 2.8%, were due in FY 2021, which caused working capital to be a negative \$6.7M and the current ratio to be 0.5, well below the 1.0 target at FYE 2020. This situation was not a cause for concern since the LEA successfully refinanced the loans in October 2020 with \$40.7M in laddered tax-exempt bonds maturing in 2030 (\$4.4M), 2040 (\$8.9M), 2050 (\$14.5M), and 2055 (\$12.9M), carrying interest coupon rates ranging from 3% to 5% and principal payments first payable in FY 2024. At FYE 2021, the LEA cumulatively capitalized \$32.8M in construction costs to expand its middle school campus. These additions will allow the LEA to benefit from rent credits, postponing the first minimum lease payment to 2038.

Opened:  
FY 2016

Audited Enrollment:  
229

### KEY FINANCIAL INDICATORS



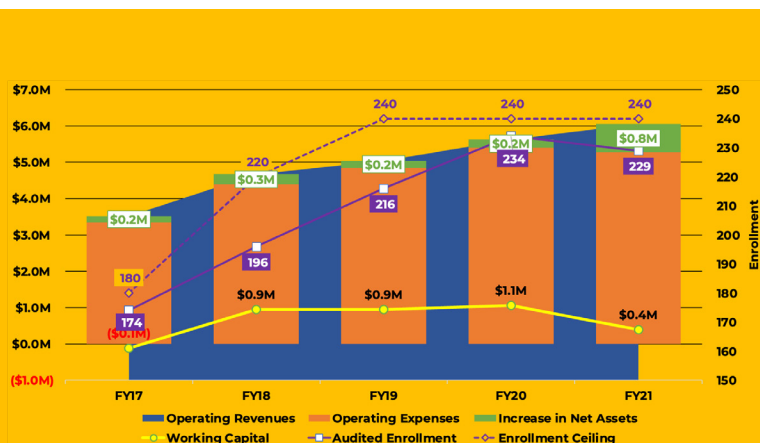
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

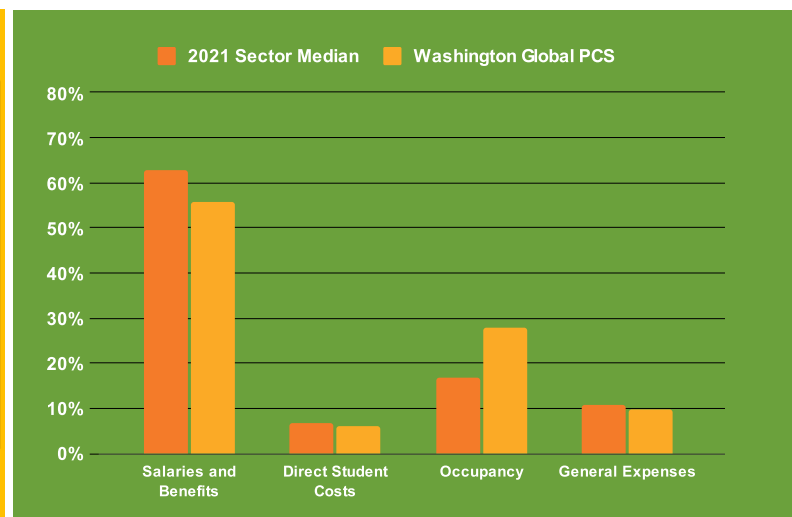
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# WASHINGTON GLOBAL PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$8,189	\$8,205	0%
Current Assets	\$2,179	\$1,890	15%
Total Liabilities	\$6,443	\$7,239	(11%)
Current Liabilities	\$1,791	\$835	114%
Working Capital	\$388	\$1,055	(63%)
Net Assets (Deficit)	\$1,746	\$966	81%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$6,054	\$5,632	7%
Operating Expenses	\$5,274	\$5,400	(2%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$779	\$232	236%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$779	\$232	236%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$21,413	\$21,925	(2%)	\$21,175
Grants and Contributions	\$331	\$321	3%	\$691
Operating Revenues	\$26,436	\$24,068	10%	\$26,805
Operating Expenses	\$23,032	\$23,075	0%	\$23,751
Operating Income (Loss)	\$3,404	\$993	243%	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

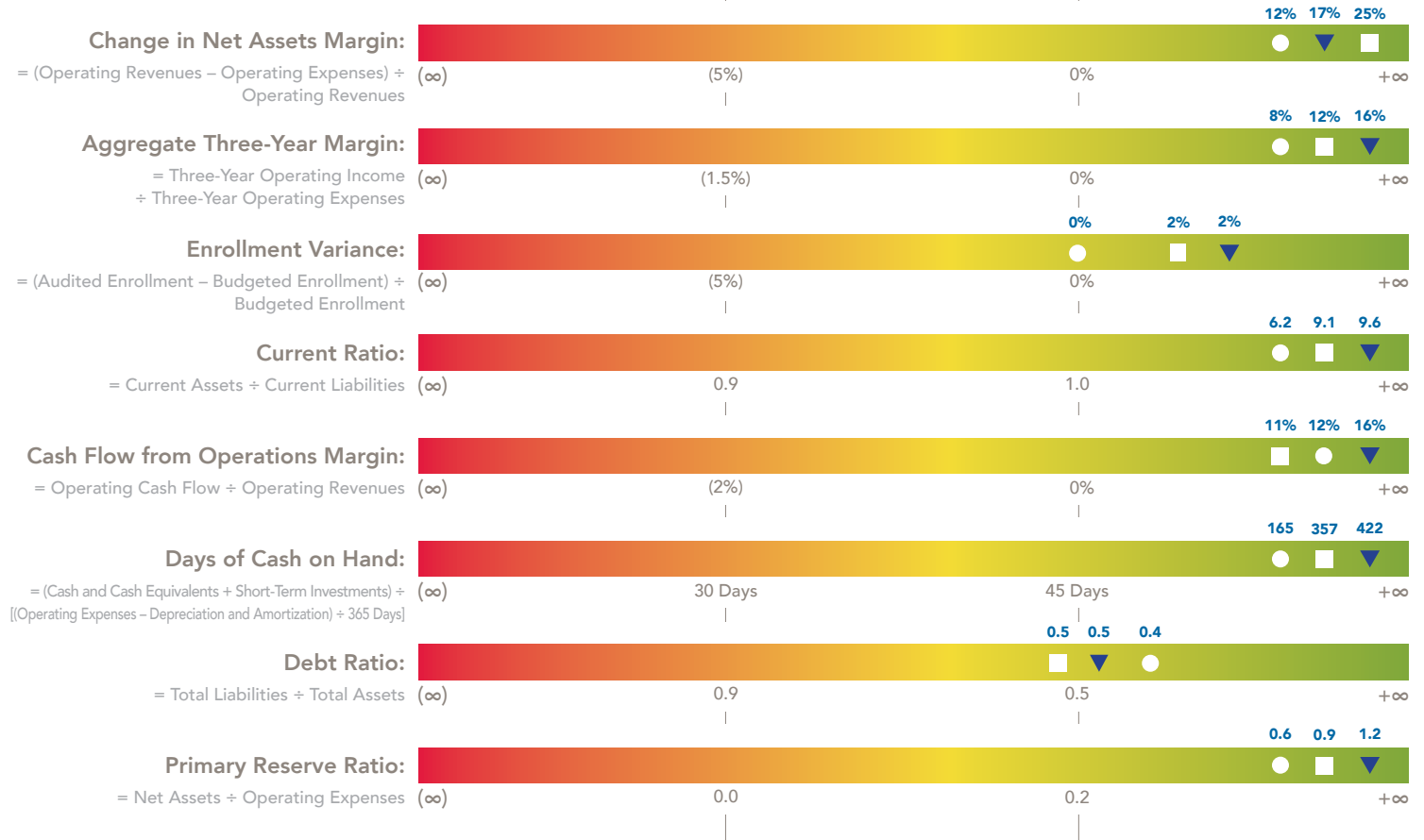
In FY 2021, the LEA continued its strong financial health. The LEA maintained most of its key financial indicators in line with FY 2020 and met their targets, except for its 0.8 debt ratio, which was above the 0.5 target but below the 0.9 lower range floor. This is not currently a cause of concern since the LEA generates sufficient liquidity to pay its current obligations, with 99 days of cash on hand and a 3% cash flow from operations margin. With only \$0.4M in working capital at FYE 2021, declining from \$1.1M at FYE 2020, \$0.2M in net cash flow provided by operating activities in FY 2021, and future minimum debt principal payments rising from \$0.3M in FY 2021 (approximately the same paid in FY 2020) to \$1.3M in FY 2022 and \$4.8 in FY 2023, in November 2021 the LEA refinanced some of its debt maturing in September 2021 and October 2022 at more favorable terms. By March 31, 2022, the unaudited financial statements reported working capital rebounded to \$1.7M.

In FY 2021, the LEA's \$1.5M in occupancy expenses represented 191% of its facilities allowance, well above the 117% sector median. With the LEA having reached almost full enrollment, increasing operating margins, paying down debt, and refinancing its FY 2022 construction loans, the LEA's financial position is expected to strengthen. The LEA expects to lower its debt ratio and provide additional funds to further its academic programs.

Opened:  
FY 2007

Audited Enrollment:  
734

### KEY FINANCIAL INDICATORS



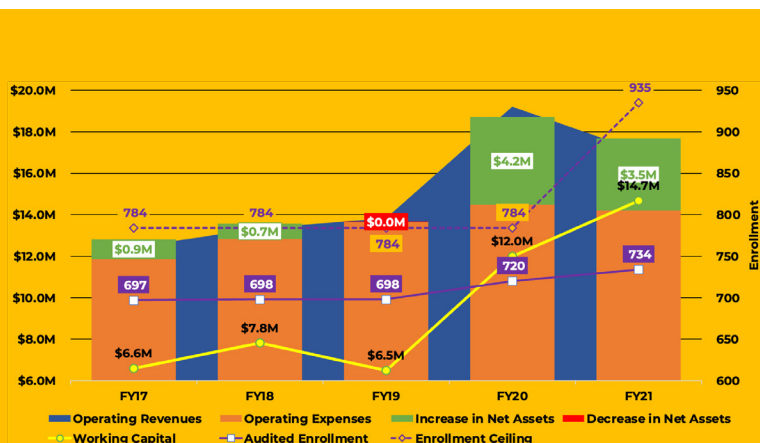
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

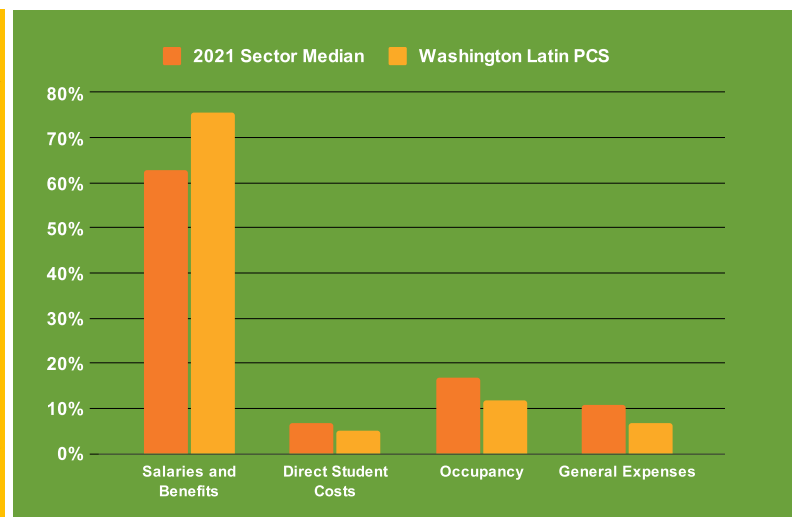
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# WASHINGTON LATIN PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$31,566	\$28,723	10%
Current Assets	\$16,380	\$13,467	22%
Total Liabilities	\$15,019	\$15,661	(4%)
Current Liabilities	\$1,704	\$1,475	16%
Working Capital	\$14,676	\$11,992	22%
Net Assets (Deficit)	\$16,546	\$13,062	27%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$17,084	\$19,214	(11%)
Operating Expenses	\$14,199	\$14,472	(2%)
Nonoperating Income (Loss)	\$600	(\$511)	N/M
Surplus (Deficit)	\$3,484	\$4,230	(18%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$3,484	\$4,230	(18%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$18,761	\$18,164	3%	\$21,175
Grants and Contributions	\$3,795	\$1,391	173%	\$691
Operating Revenues	\$23,275	\$26,686	(13%)	\$26,805
Operating Expenses	\$19,345	\$20,101	(4%)	\$23,751
Operating Income (Loss)	\$3,930	\$6,585	(40%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA continued to improve its already robust financial performance. The LEA experienced a change in net assets margin of 17% that is well above the 12% sector median. It has strong financial viability with a 1.2 primary reserve ratio. Having refinanced the LEA's debt in FY 2020, its liquidity measures are also strong, with \$14.7M in working capital reflecting a \$2.7M (22%) increase from FYE 2020. The LEA's high liquidity is also demonstrated by its 422 days of cash on hand, which is 18% more than at FYE 2020, and its 9.6 current ratio. In September 2021, the LEA executed a three-year lease to temporarily operate a second facility located at 711 Edgewood Street NE in Ward 5, which will hold grade levels five through eight.

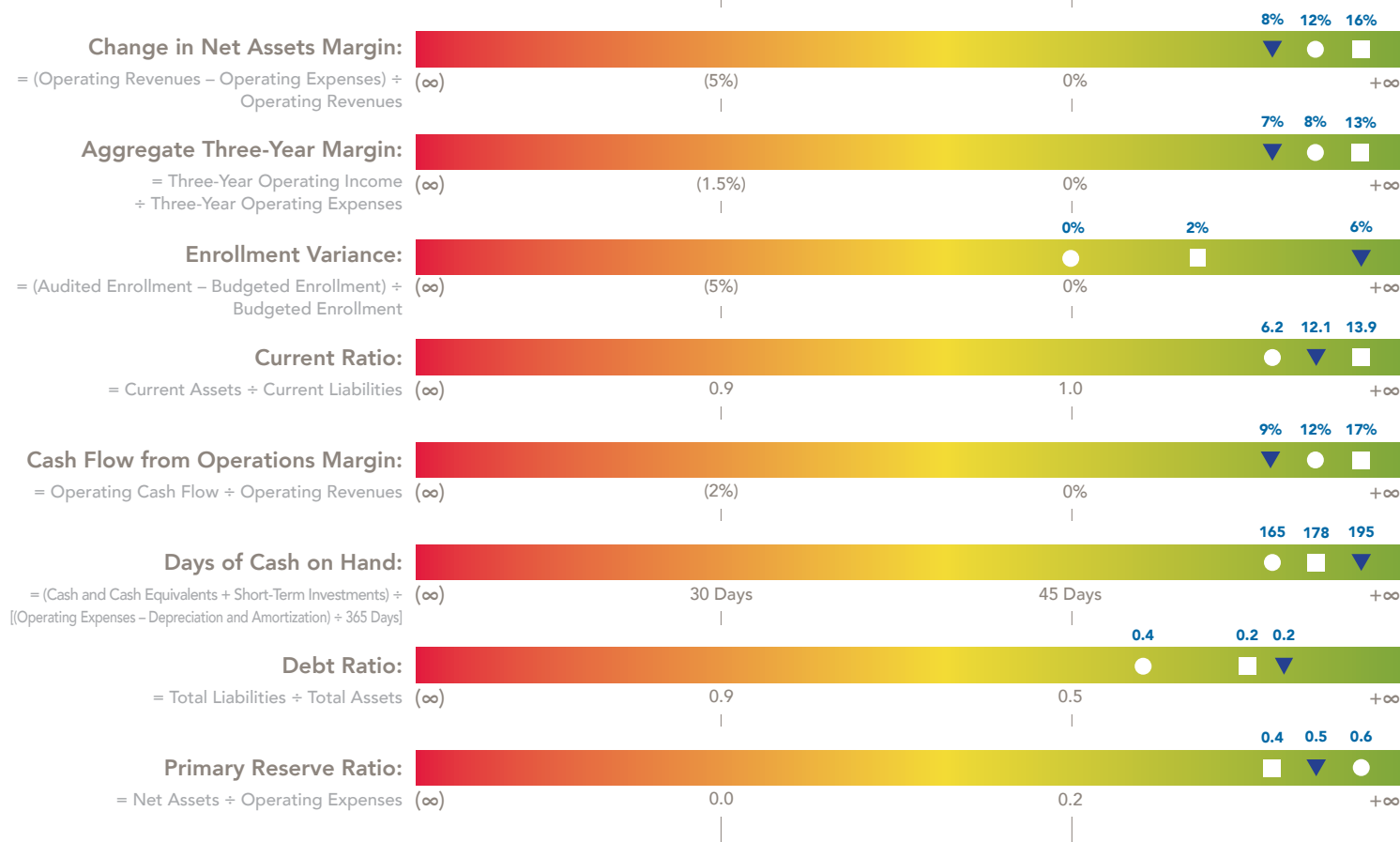
In FY 2020, the LEA refinanced 5.21% fixed rate NMTC leasehold improvement debt with \$14.5M in DC tax exempt bonds fixed through a swap agreement at 1.96% and callable in April 2030. If the bond note were to be called in FY 2030, the principal payoff would be \$9.6M based on scheduled payment amounts. Under the terms of the NMTC, \$4.3M was forgiven in FY 2020 and reported as a gain in other income. The lower interest refinancing and forgiveness gain boosted the LEA's financial measures in FY 2020 and FY 2021, and their favorable impact should continue in future years.

Operating income worsened by \$1.9M (39%), after a \$4.6M (2,116%) surge during FY 2020, primarily due to:				
Item	Type	In(De)crease		Explanation
		Amount	%	
Operating Revenues	R	(\$2.1M)	(11%)	In FY 2020 the LEA recognized a one-time \$4.3M gain from forgiveness of NMTC Type B loans, partially offset by \$2.4M increase in private grants, \$1.2M of which restricted by the donor to the school growth fund
Operating Expenses	E	(\$0.3M)	(2%)	Increase in teaching staff headcount to service the increase in enrollments and continued investments in the LEA's academic programs increased personnel salaries and benefits by \$1.0M (10%), offset by the \$1.0M (37%) decrease in occupancy expenses and \$0.5M (41%) decrease in direct student expenses
Type: A (Asset), E (Expense), L (Liability), N (Net Assets), R (Revenue)				

Opened:  
FY 2017

Audited Enrollment:  
409

### KEY FINANCIAL INDICATORS



Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median

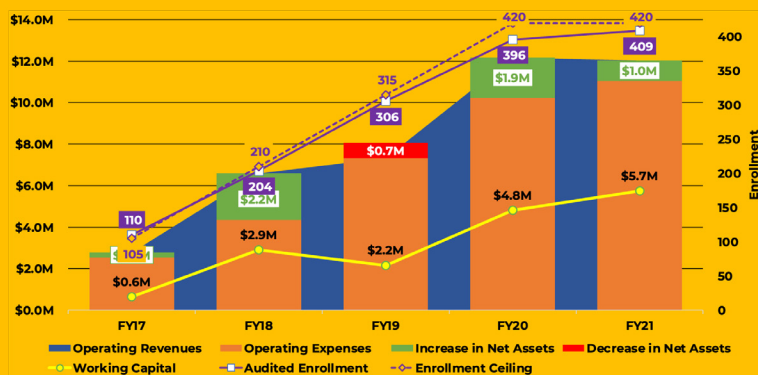
▼ = 2021 LEA Results

■ = 2020 LEA Results

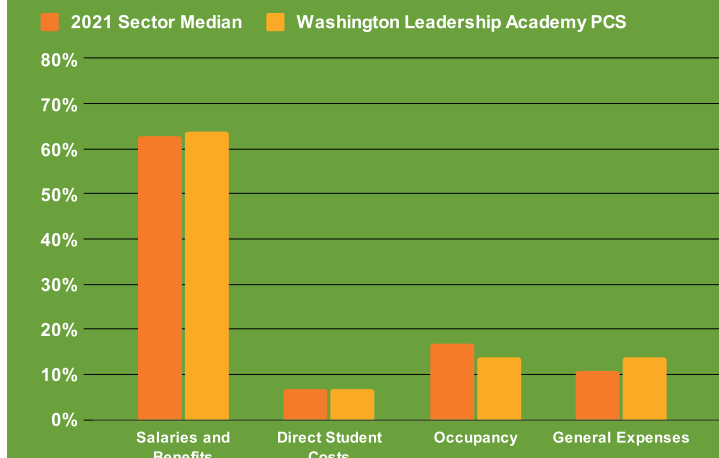
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# WASHINGTON LEADERSHIP ACADEMY PCS

## FY 2021 Financial Analysis Report

### FINANCIAL POSITION

	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$6,699	\$5,568	20%
Current Assets	\$6,262	\$5,193	21%
Total Liabilities	\$1,397	\$1,256	11%
Current Liabilities	\$519	\$375	38%
Working Capital	\$5,744	\$4,818	19%
Net Assets (Deficit)	\$5,302	\$4,312	23%

### FINANCIAL ACTIVITIES

	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$12,039	\$12,179	(1%)
Operating Expenses	\$11,049	\$10,234	8%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$990	\$1,946	(49%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$990	\$1,946	(49%)

### AUDIT FINDINGS

	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

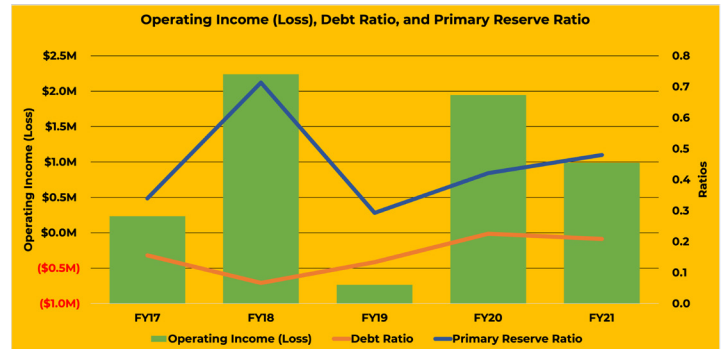
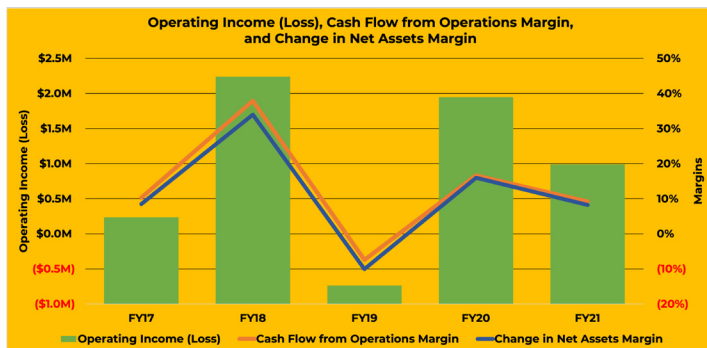
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$23,780	\$23,309	2%	\$21,175
Grants and Contributions	\$3,646	\$6,025	(39%)	\$691
Operating Revenues	\$29,435	\$30,756	(4%)	\$26,805
Operating Expenses	\$27,015	\$25,843	5%	\$23,751
Operating Income (Loss)	\$2,420	\$4,913	(51%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

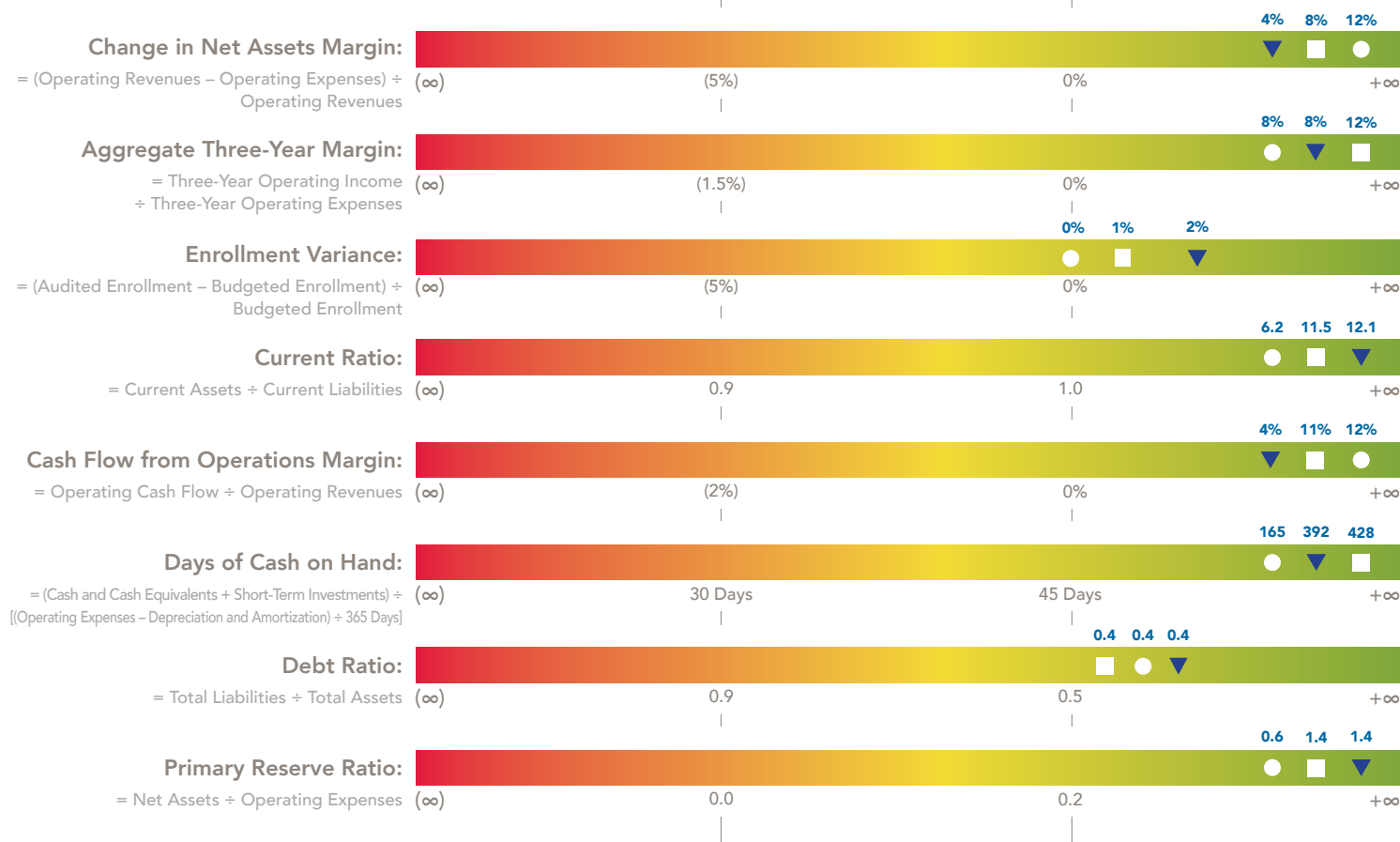
In FY 2021, the LEA's financial position continues to be strong. While all key financial indicators remain above target, change in net assets margin (8%), current ratio (12.1), and cash flow from operations margin (9%) decreased from FY 2020 to FY 2021 as shown in the following charts. These decreases reflect an increase in personnel and their salaries and benefits needed to serve the 3% increased enrollment. At FYE 2021, working capital increased \$0.9M (19%) to \$5.7M, days of cash on hand increased 10% to 195 days, above the 165-day sector median, the primary reserve ratio increased to a healthy 0.5, and the debt ratio remained favorably low at 0.2. These measures demonstrate the LEA has enough liquidity to pay its upcoming expenses and handle unexpected expenses with minimal impact.



Opened:  
FY 2009

Audited Enrollment:  
577

### KEY FINANCIAL INDICATORS



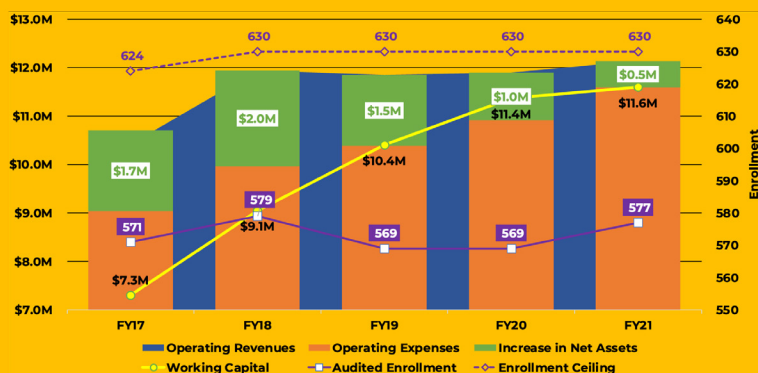
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

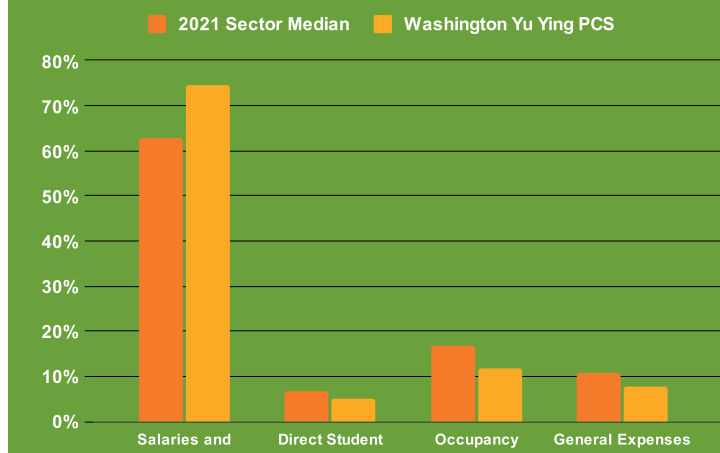
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY



# WASHINGTON YU YING PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$27,087	\$27,080	0%
Current Assets	\$12,643	\$12,456	2%
Total Liabilities	\$11,167	\$11,704	(5%)
Current Liabilities	\$1,042	\$1,086	(4%)
Working Capital	\$11,601	\$11,370	2%
Net Assets (Deficit)	\$15,919	\$15,376	4%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$12,137	\$11,902	2%
Operating Expenses	\$11,594	\$10,917	6%
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$543	\$985	(45%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$543	\$985	(45%)

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

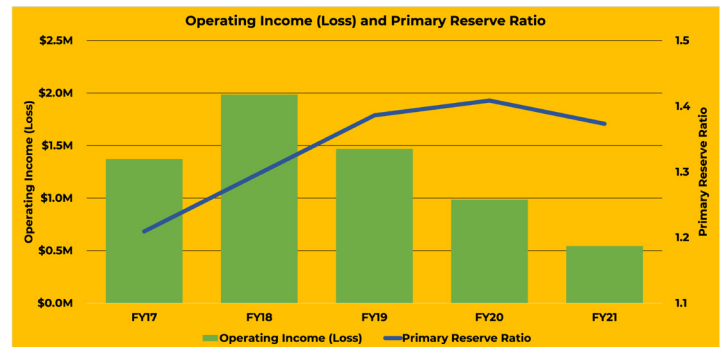
### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$18,933	\$18,527	2%	\$21,175
Grants and Contributions	\$734	\$451	63%	\$691
Operating Revenues	\$21,034	\$20,918	1%	\$26,805
Operating Expenses	\$20,093	\$19,187	5%	\$23,751
Operating Income (Loss)	\$941	\$1,731	(46%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

## DC PCSB OBSERVATIONS

In FY 2021, the LEA's financial performance, while remaining strong, weakened from an 8% to a 4% change in net assets margin. With operating revenues increasing \$0.2M (2%) since FY 2019 and operating expenses increasing more rapidly \$1.6M (16%) during that time, driven mainly by personnel salaries and benefits, change in net assets declined 4% each year since FY 2019. This is not a cause for immediate concern, since at FYE 2021 the LEA achieved 392 days of cash on hand (down from 428 days at FYE 2020), 12.1 current ratio (increased from 11.5 in FY 2020), and 1.4 primary reserve ratio (unchanged from FY 2020), each above its respective sector median. With a robust \$11.6M in working capital at FYE 2021 and these strong financial measures, the LEA could invest further in academic programs and remain financial healthy. However, due to the COVID-19 pandemic, the LEA has delayed its plans to add students through expansion of a second campus.

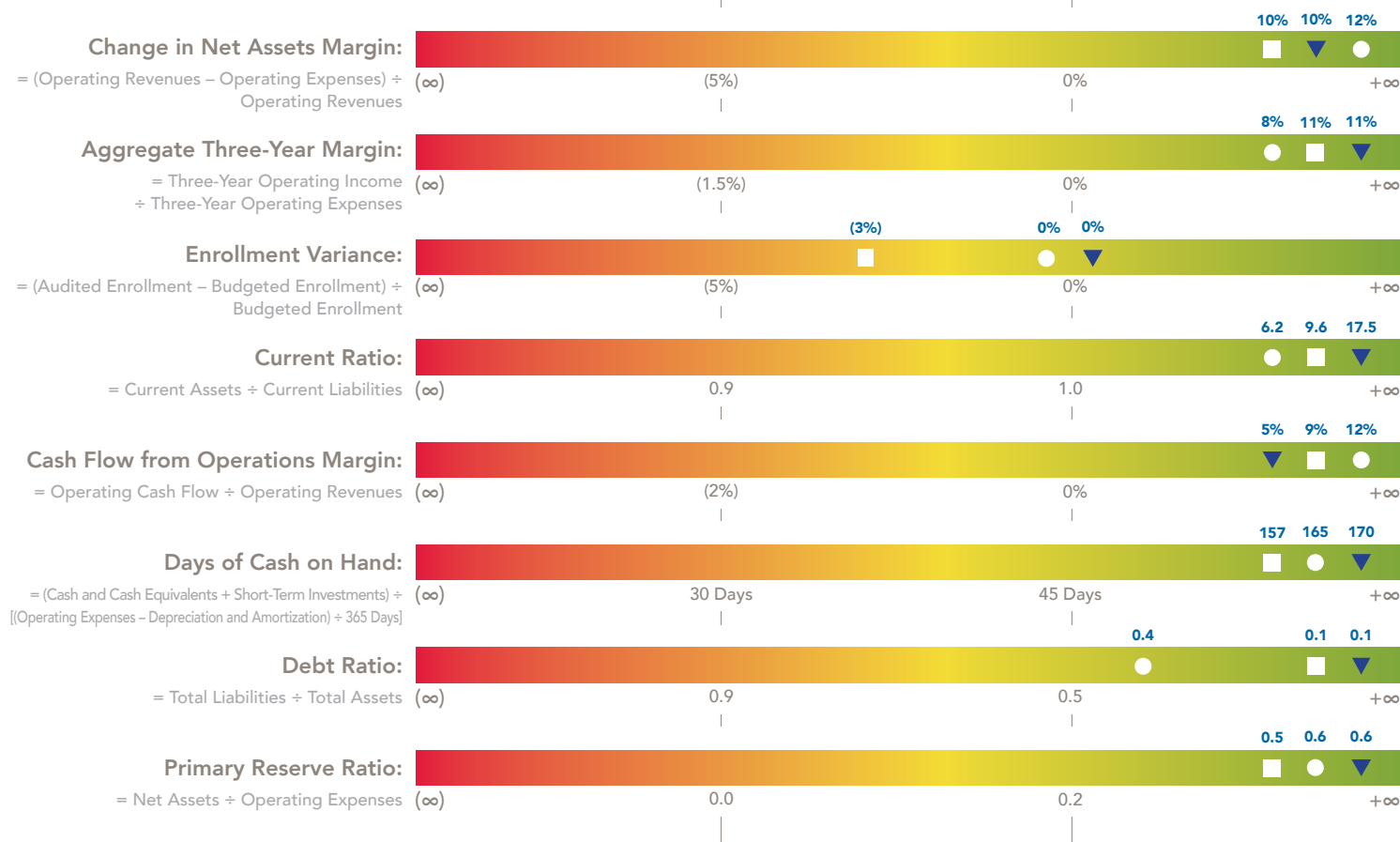




Opened:  
FY 2006

Audited Enrollment:  
122

### KEY FINANCIAL INDICATORS



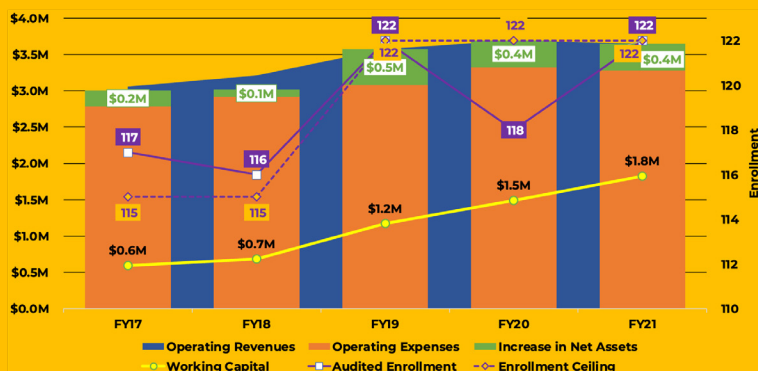
Unresolved Prior Year Audit Findings: 0

Debt Compliance Issue - Financial: 0

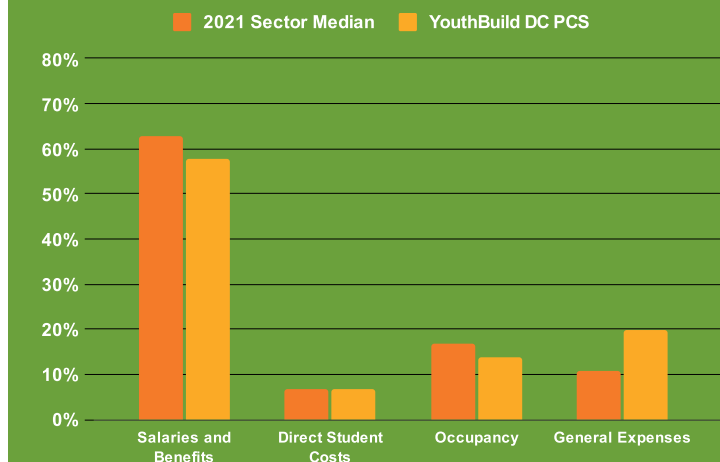
Debt Compliance Issue - Reporting: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

### ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



### DC PCS EXPENSES BY CATEGORY





# YOUTHBUILD DC PCS

## FY 2021 Financial Analysis Report

FINANCIAL POSITION	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$2,068	\$1,768	17%
Current Assets	\$1,937	\$1,665	16%
Total Liabilities	\$111	\$182	(39%)
Current Liabilities	\$111	\$173	(36%)
Working Capital	\$1,826	\$1,491	22%
Net Assets (Deficit)	\$1,956	\$1,586	23%

FINANCIAL ACTIVITIES	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$3,650	\$3,695	(1%)
Operating Expenses	\$3,279	\$3,325	(1%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$370	\$370	0%
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$370	\$370	0%

AUDIT FINDINGS	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	N/A	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	N/A	N/A
Findings and Questioned Costs (Uniform Guidance)	N/A	N/A
Going-Concern Issue	No	No

### REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$24,458	\$25,054	(2%)	\$21,175
Grants and Contributions	\$3,487	\$3,471	0%	\$691
Operating Revenues	\$29,915	\$31,310	(4%)	\$26,805
Operating Expenses	\$26,880	\$28,174	(5%)	\$23,751
Operating Income (Loss)	\$3,035	\$3,136	(3%)	\$3,137

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## DC PCSB OBSERVATIONS

In FY 2021, the LEA improved its already stable financial health, with a \$0.4M change in net assets and 10% change in net assets margin, each consistent with FY 2020 as shown in the following chart. Through effective cost management, the LEA achieved mostly above-sector-median performance and liquidity results, with an 11% aggregated three-year margin that is 3% above the 8% sector median and a 0.6 primary reserve ratio, increasing from 0.5 in FY 2020. Additionally, at FYE 2021, the robust 17.5 current ratio was almost three times the 6.2 sector median, and the 170 days of cash on hand exceeded the 165-day section median.

