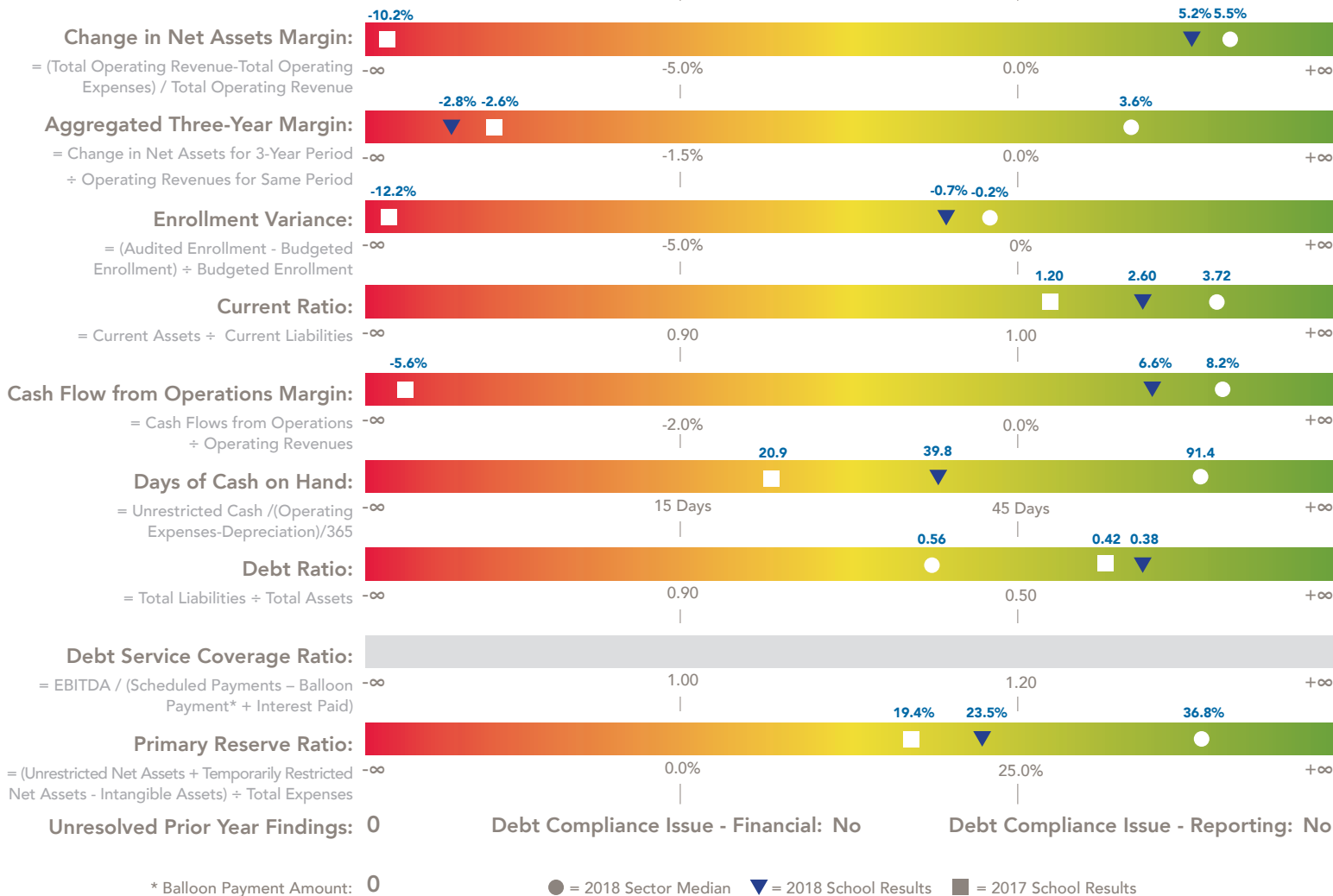


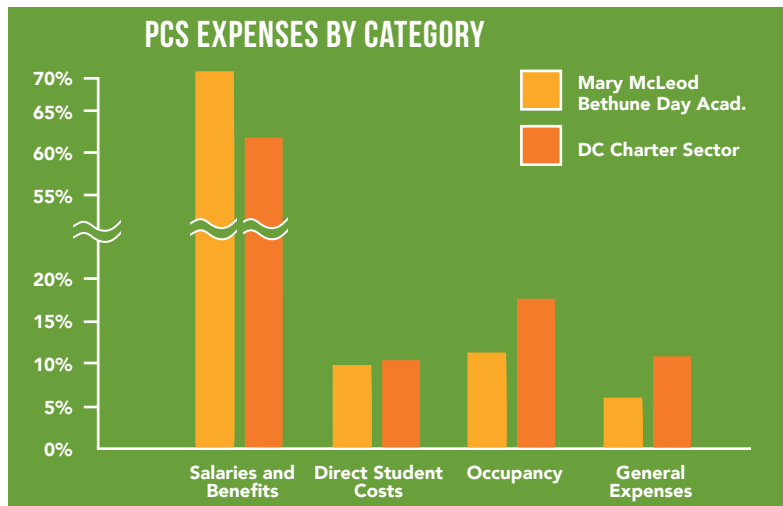
Opened:
2004 - 2005

Audited Enrollment:
457

KEY FINANCIAL INDICATORS



Comments from the School



MARY MCLEOD BETHUNE DAY ACADEMY PCS

FY2018 Financial Analysis Report

FINANCIAL POSITION

| | 2018 | 2017 |
|---------------------|-------------|-------------|
| Total Assets | \$3,340,301 | \$2,736,742 |
| Current Assets | \$1,330,922 | \$679,395 |
| Total Liabilities | \$1,278,992 | \$1,160,447 |
| Current Liabilities | \$511,158 | \$567,790 |
| Net Asset Position | \$2,061,309 | \$1,576,295 |

FINANCIAL ACTIVITIES

| | 2018 | 2017 |
|-----------------------------------|-------------|-------------|
| Revenues and Support | \$9,269,305 | \$7,379,668 |
| Expenses | \$8,784,291 | \$8,129,373 |
| Non-operating Revenues (Expenses) | -\$10,556 | \$0 |
| Surplus (Deficit) | \$474,458 | -\$749,705 |

AUDIT FINDINGS

| | 2018 | 2017 |
|--|------|------|
| Qualified/Modified/Adverse Opinion on the Financial Statements | No | No |
| Material Weakness in Internal Control over Financial Reporting (GAS) | No | No |
| Non-compliance Material to the Financial Statements (GAS) | No | No |
| Modified Opinion on Major Federal Award Programs (Uniform Guidance) | No | No |
| Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance) | No | No |
| Findings and Questioned Costs | 1 | 0 |
| Going-Concern Issue | No | No |

REVENUES/EXPENSES PER STUDENT

| | 2018 | 2017 | 2018 Sector Median |
|--------------------------------------|----------|----------|--------------------|
| DC Funding per Student | \$18,355 | \$16,580 | \$19,243 |
| Grants and Contributions Per Student | \$0 | \$26 | \$492 |
| Total Revenues per Student | \$20,283 | \$18,357 | \$22,382 |
| Expenses per Student | \$19,222 | \$20,222 | \$21,375 |

PCSB OBSERVATIONS

Overall, the school was financially sound, with improved operations and liquidity compared with FY 2017. The school's change in net assets for the year was \$485K, or a 5.22% margin, indicating better cost management year over year. The school's current ratio and days of cash on hand were 2.6 and 40, respectively, indicating that liquidity was not an immediate concern, and the school was likely to meet its obligations as they came due.

In FY 2018, the school's audit identified a significant deficiency in internal controls related to the school's national school breakfast and lunch program reimbursement procedures; the school has submitted a corrective action plan in response.

The school has no major outstanding loans or other borrowed funds, which puts the school at a debt ratio of 0.38, exceeding targeted metrics. The school leases two facilities. The first lease is at 1404 Jackson Street, NE, with the District of Columbia for 25 years, and the second lease is at 5413 16th Street, NW, with Sixth Presbyterian Church for five years. Total rent expense for FY 2018 was approximately \$559K.