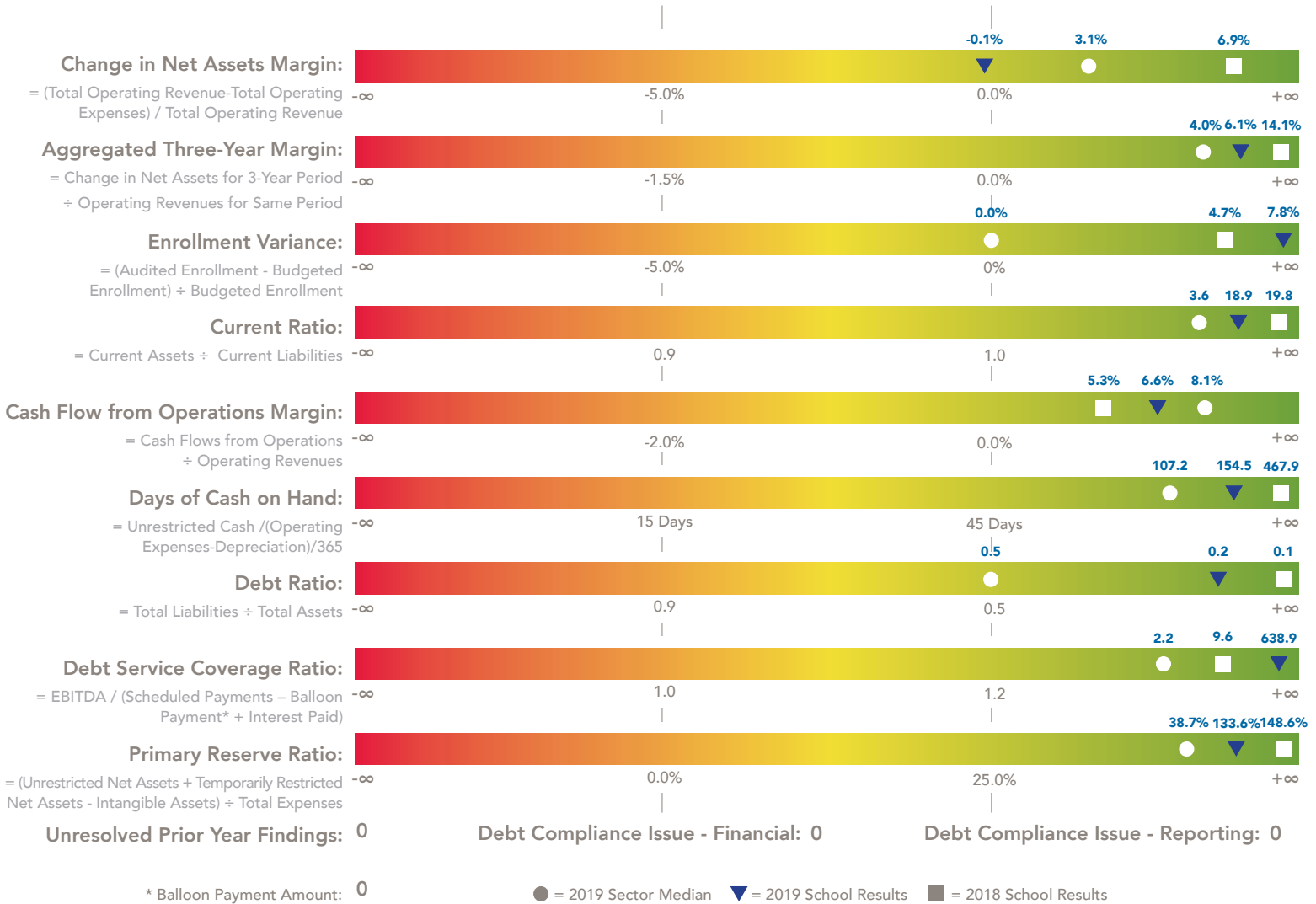


Opened:
2006-2007

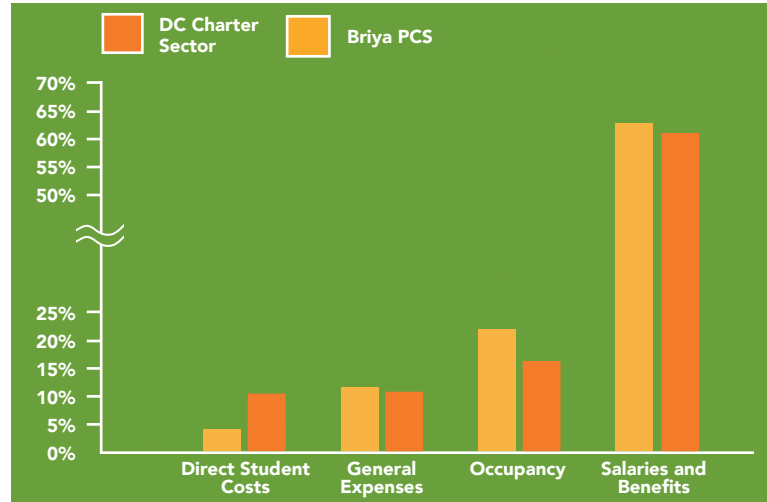
Audited Enrollment:
718

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



BRIYA PCS

FY2019 Financial Analysis Report

FINANCIAL POSITION

	2019	2018
Total Assets	\$18,145,232	\$18,020,876
Current Assets	\$15,352,007	\$14,124,338
Total Liabilities	\$2,737,226	\$2,605,925
Current Liabilities	\$810,341	\$712,045
Net Asset Position	\$15,408,006	\$15,414,951

FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$11,523,288	\$11,140,096
Expenses	\$11,530,233	\$10,375,269
Non-operating Revenues (Expenses)	\$0	\$179
Surplus (Deficit)	-\$6,945	\$765,006

AUDIT FINDINGS

	2019	2018
Qualified/Modified/Adverse Opinion on the Financial Statements	No	No
Material Weakness in Internal Control over Financial Reporting (GAS)	No	No
Non-compliance Material to the Financial Statements (GAS)	No	No
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	No	No
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	No
Findings and Questioned Costs	0	0
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT

	2019	2018	2019 Sector Median
DC Funding per Student	\$13,893	\$13,601	\$19,863
Grants and Contributions Per Student	\$106	\$1,232	\$346
Total Revenues per Student	\$16,049	\$16,553	\$23,270
Expenses per Student	\$16,059	\$15,416	\$22,981

PCSB OBSERVATIONS

The school had an exceptionally strong financial position. The school had 154 days of cash on hand, declining from 468 as the school invested excess cash in mutual funds. While the school had a modest (\$7K) decline in net assets in 2019, this is not an area of concern in light of their aggregated three year margin of 6.1% and a primary reserve ratio of 133.6%.

Debt :

Guarantee of indebtedness: Bridges PCS & Briya PCS each are guarantors on 50% of a \$1.3M loan obtained to purchase the school facility they share. Along with being guarantors, each school must always comply with a number of financial covenants.

Property Lease:

- Mamie D. Lee LLC was formed in 2015 by Bridges PCS and Briya PCS for the purpose of leasing property from the District of Columbia to renovate, maintain, and rent space to the two member charter schools. Each school has equal 50% voting rights in the LLC.
- The school has various rental agreements to sublease space to and from Mary's Center. It subleases from Mary's at Ontario and Kalorama Rd, NW, and subleases to Mary's at Gallatin St, NE. The net rental income was \$143K.
- The school is in a 30-year use agreement with Mamie D. Lee to occupy a portion of a new school building on Gallatin Street, NE. Rent expense related to this lease for 2019 was \$1.0M.