**Key Financial Indicators**

- **Change in Net Assets Margin:** 
  \[ \frac{\text{Total Operating Revenue} - \text{Total Operating Expenses}}{\text{Total Operating Revenue}} \]

- **Aggregated Three-Year Margin:** 
  \[ \frac{\text{Change in Net Assets for 3-Year Period}}{\text{Operating Revenues for Same Period}} \]

- **Enrollment Variance:** 
  \[ \frac{\text{Audited Enrollment} - \text{Budgeted Enrollment}}{\text{Budgeted Enrollment}} \]

- **Current Ratio:** 
  \[ \frac{\text{Current Assets}}{\text{Current Liabilities}} \]

- **Cash Flow from Operations Margin:** 
  \[ \frac{\text{Cash Flows from Operations}}{\text{Operating Revenues}} \]

- **Days of Cash on Hand:** 
  \[ \frac{\text{Unrestricted Cash}}{\text{Operating Expenses - Depreciation}/365} \]

- **Debt Ratio:** 
  \[ \frac{\text{Total Liabilities}}{\text{Total Assets}} \]

- **Debt Service Coverage Ratio:** 
  \[ \frac{\text{EBITDA}}{\text{(Scheduled Payments - Balloon Payment* + Interest Paid)}} \]

- **Primary Reserve Ratio:** 
  \[ \frac{\text{(Unrestricted Net Assets + Temporarily Restricted Net Assets - Intangible Assets)}}{\text{Total Expenses}} \]

- **Unresolved Prior Year Findings:** 0

- **Debt Compliance Issue - Financial:** No
  **Debt Compliance Issue - Reporting:** No

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**Comments from the School**

- **PCS Expenses by Category**
  - **Carlos Rosario International PCS**
  - **DC Charter Sector**
## FINANCIAL ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and Support</td>
<td>$28,716,816</td>
<td>$26,379,071</td>
</tr>
<tr>
<td>Expenses</td>
<td>$27,641,267</td>
<td>$25,882,283</td>
</tr>
<tr>
<td>Non-operating Revenues (Expenses)</td>
<td>$191,762</td>
<td>$259,119</td>
</tr>
<tr>
<td>Surplus (Deficit)</td>
<td>$1,267,311</td>
<td>$755,907</td>
</tr>
</tbody>
</table>

## REVENUES/EXPENSES PER STUDENT

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018 Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>DC Funding per Student</td>
<td>$12,692</td>
<td>$11,914</td>
<td>$19,243</td>
</tr>
<tr>
<td>Grants and Contributions Per Student</td>
<td>$136</td>
<td>$141</td>
<td>$492</td>
</tr>
<tr>
<td>Total Revenues per Student</td>
<td>$13,539</td>
<td>$12,781</td>
<td>$22,382</td>
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<tr>
<td>Expenses per Student</td>
<td>$13,032</td>
<td>$12,540</td>
<td>$21,375</td>
</tr>
</tbody>
</table>

## PCSB OBSERVATIONS

Based on the consolidated financials, Community Capital Corp. (CCC), and Community Capital Corp. - Sonia Gutierrez Campus (CCC - SGC). CCC and CCC - SGC hold and finance the school’s facilities; as such, the financial statement ratios described relate to the consolidated statements.

The entity’s metrics reflect a strong financial position, with days of cash on hand greater than 195 and a current ratio of 4.5. The school’s cash flow from operations margin of 10.9% was strong, indicating a robust cost management system sufficient to support positive cash flows.

The school has two campuses: the Harvard Street campus and the Sonia Gutierrez Campus (SGC). Land for the SGC was purchased in 2011 to develop into an additional campus for the school using a $2.2M grant from the Office of the State Superintendent of Education. The development costs, including furniture and fixtures, were approximately $19M and were financed by Bank of America through the New Markets Tax Credit Program. For the Harvard Street campus, the school has a long-term operating lease with DC which expires in 2021. The rent expense for Harvard Street totaled $3.2M for FY 2018.