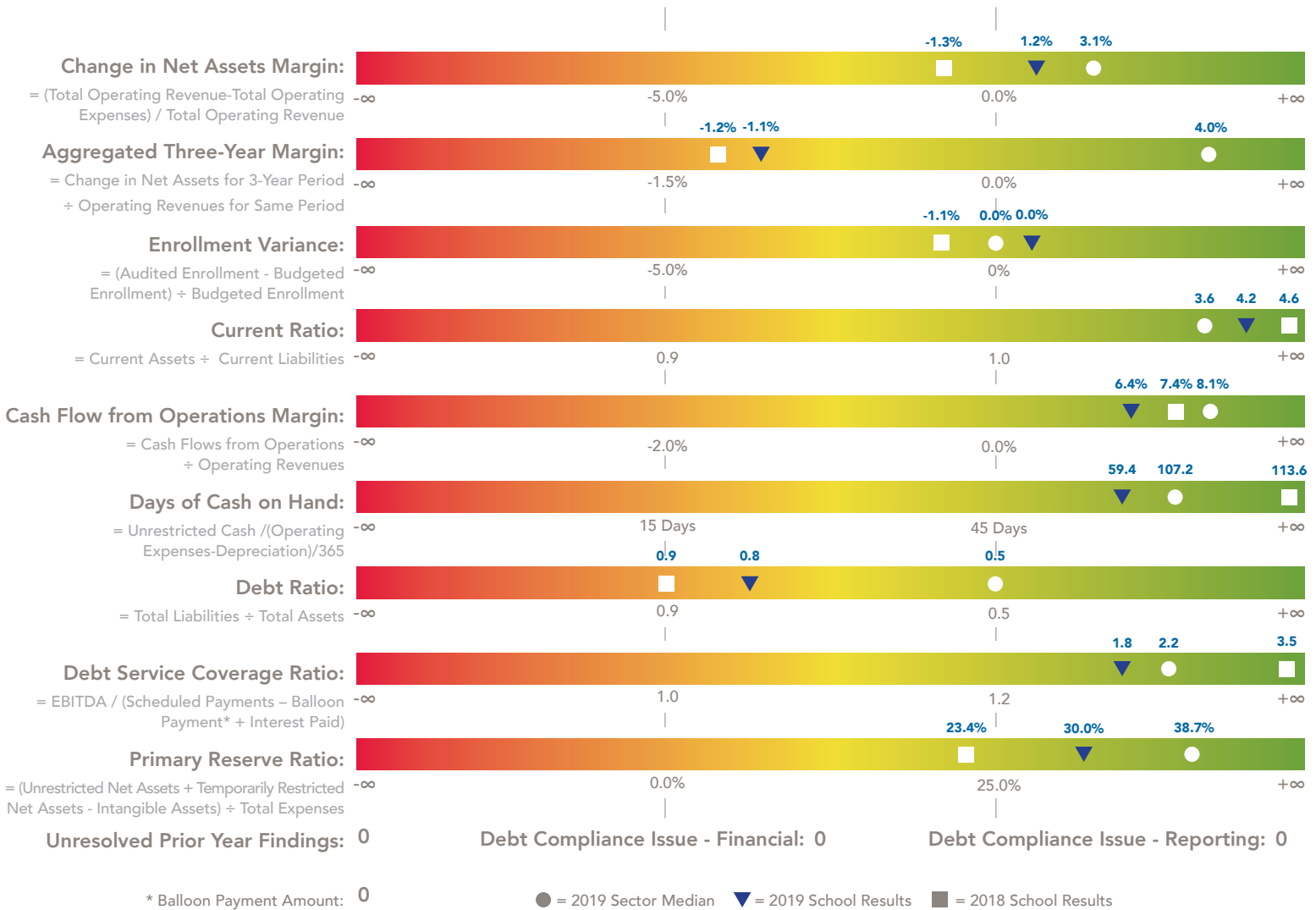


Opened:  
2004-2005

Audited Enrollment:  
1135

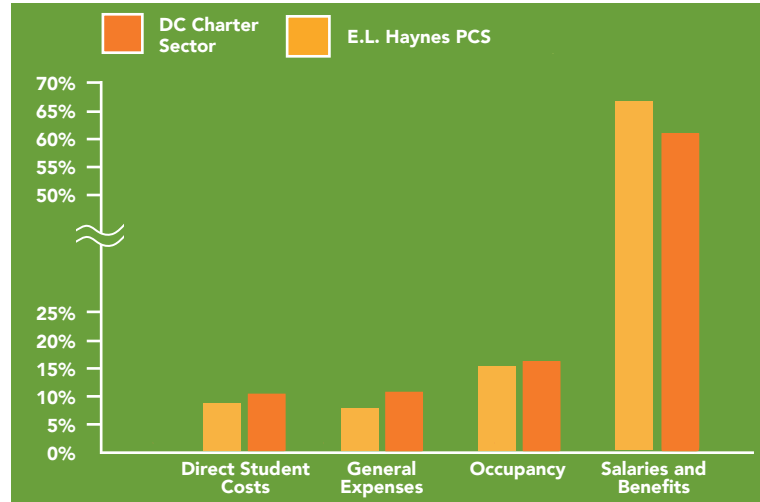
### KEY FINANCIAL INDICATORS



#### Comments from the School

[Empty box for school comments]

#### PCS EXPENSES BY CATEGORY



# E.L. HAYNES PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
Total Assets	\$42,631,704	\$42,828,618
Current Assets	\$9,421,056	\$8,737,698
Total Liabilities	\$34,393,061	\$36,572,984
Current Liabilities	\$2,267,703	\$1,916,356
Net Asset Position	\$8,238,643	\$6,255,634

### FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$27,831,566	\$26,402,943
Expenses	\$27,486,174	\$26,743,439
Non-operating Revenues (Expenses)	\$1,637,617	\$799,453
Surplus (Deficit)	\$1,983,009	\$458,957

### 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	\$21,501	\$20,833	\$19,863
Grants and Contributions Per Student	\$1,055	\$920	\$346
Total Revenues per Student	\$24,521	\$23,345	\$23,270
Expenses per Student	\$24,217	\$23,646	\$22,981

### PCSB OBSERVATIONS

E.L. Haynes PCS' financial position is strong. The school has strong liquidity, cash flow and reserves: The current ratio was 4.2; the cash flow from operations margin was 6.4%, and the school had a primary reserve ratio of 30%. In addition, in May 2019, school received an additional rent credit pursuant to the lease agreement with the District of Columbia for the property located at 4501 Kansas Avenue, NW. The organization is entitled to apply rent credits against the full rental obligation through June 30, 2036. This transaction resulted in a contractual gain of \$2.7M.

#### Debt:

In 2015, the school entered into a loan agreement with a financial institution to borrow \$22.0M with DC revenue bonds. The proceeds were fully used in the transaction to refinance the debt related to the construction of a building at 3600 Georgia Avenue, NW. The bonds are held with the financial institution as a private placement.

#### Property Lease:

In 2010, the school executed a lease contract with DC for the real property located at 4501 Kansas Avenue, NW. The term of the lease is 25 years, with annual base rent due of \$693K. The lease provides for the rent credits for certain approved construction and related costs. The rent credits are used to offset the minimum rent due on a dollar-for-dollar basis.