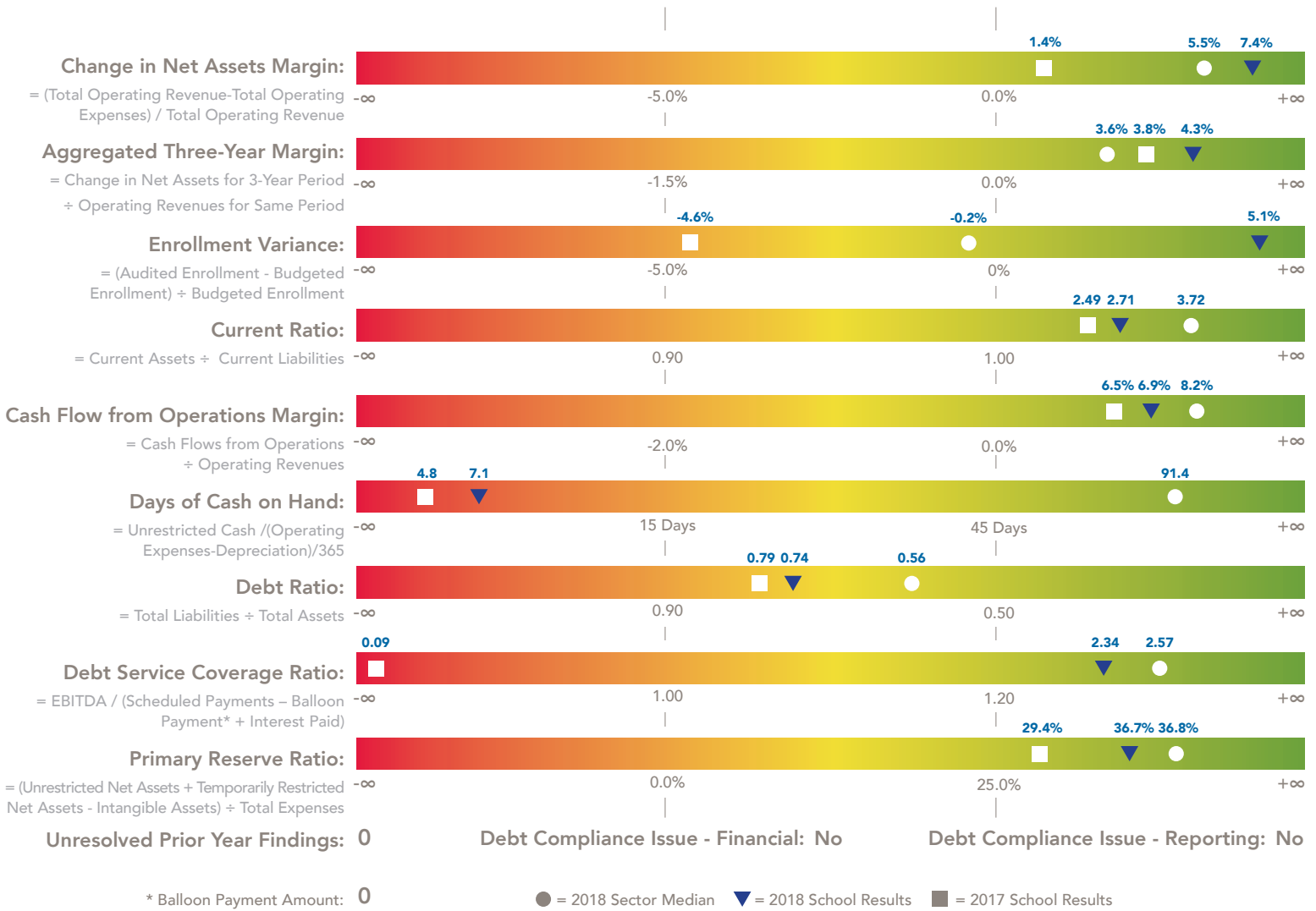


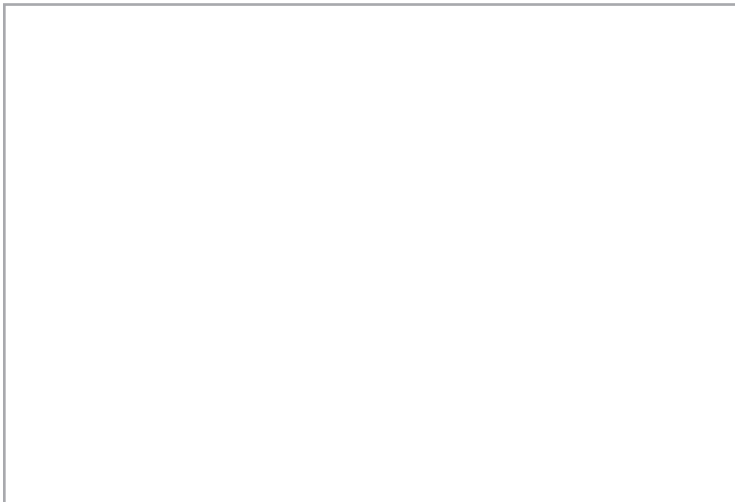
Opened:
2003 - 2004

Audited Enrollment:
935

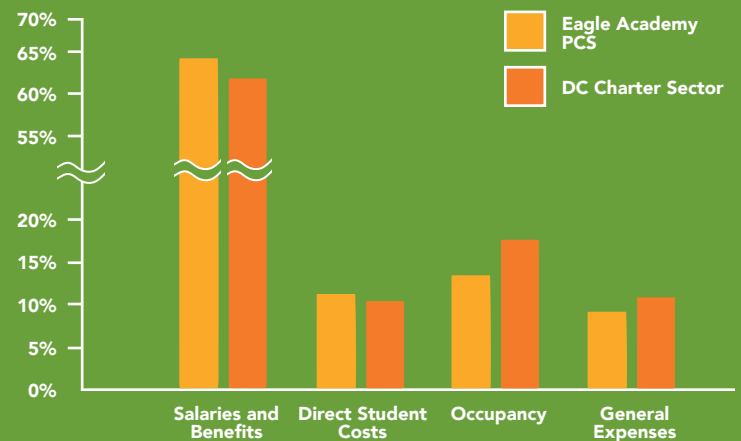
KEY FINANCIAL INDICATORS



Comments from the School



PCS EXPENSES BY CATEGORY



EAGLE ACADEMY PCS

FY2018 Financial Analysis Report

FINANCIAL POSITION

	2018	2017
Total Assets	\$29,930,894	\$29,123,281
Current Assets	\$7,605,610	\$6,953,780
Total Liabilities	\$22,054,676	\$22,924,429
Current Liabilities	\$2,804,579	\$2,793,831
Net Asset Position	\$7,876,218	\$6,198,852

FINANCIAL ACTIVITIES

	2018	2017
Revenues and Support	\$23,134,423	\$21,374,343
Expenses	\$21,432,682	\$21,072,305
Non-operating Revenues (Expenses)	-\$24,375	\$0
Surplus (Deficit)	\$1,677,366	\$302,038

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	0	0
Going-Concern Issue	No	No

REVENUES/EXPENSES PER STUDENT

	2018	2017	2018 Sector Median
DC Funding per Student	\$20,257	\$18,620	\$19,243
Grants and Contributions Per Student	\$711	\$1,412	\$492
Total Revenues per Student	\$24,743	\$24,344	\$22,382
Expenses per Student	\$22,923	\$24,000	\$21,375

PCSB OBSERVATIONS

Overall, all of the school's financial metrics improved from FY 2017 to FY 2018 as the school continued to grow. Enrollment increased approximately 6.5% from FY 2017 while revenues rose 16.7% and expenses grew only 1.7%. As a result, the school had positive change in net assets for the year of \$1.7M. The school had a strong current ratio at 2.7, but the days of cash on hand metric was low at only 7. The school increased its amount of unrestricted cash and cash equivalents by 50% from FY 2017 to FY 2018, and held nearly \$4.4M in escrow accounts associated with its bonds and notes payable.

The school's debt ratio, which measures the extent to which a school relies on borrowed funds to finance its operations, improved to 0.74 in FY 2018 from 0.79 in FY 2017 as total liabilities decreased by more than \$860K.

The school has various non-cancellable operating leases for buildings and office equipment. The school leases a building at 1017 New Jersey Avenue, SE, under a lease that expires on August 14, 2019; the lease expense for FY 2018 was \$487K. In addition, the school is leasing the land at 3400 Wheeler Road, SE, from the District of Columbia for 25 years. The school does not pay rent under this lease.