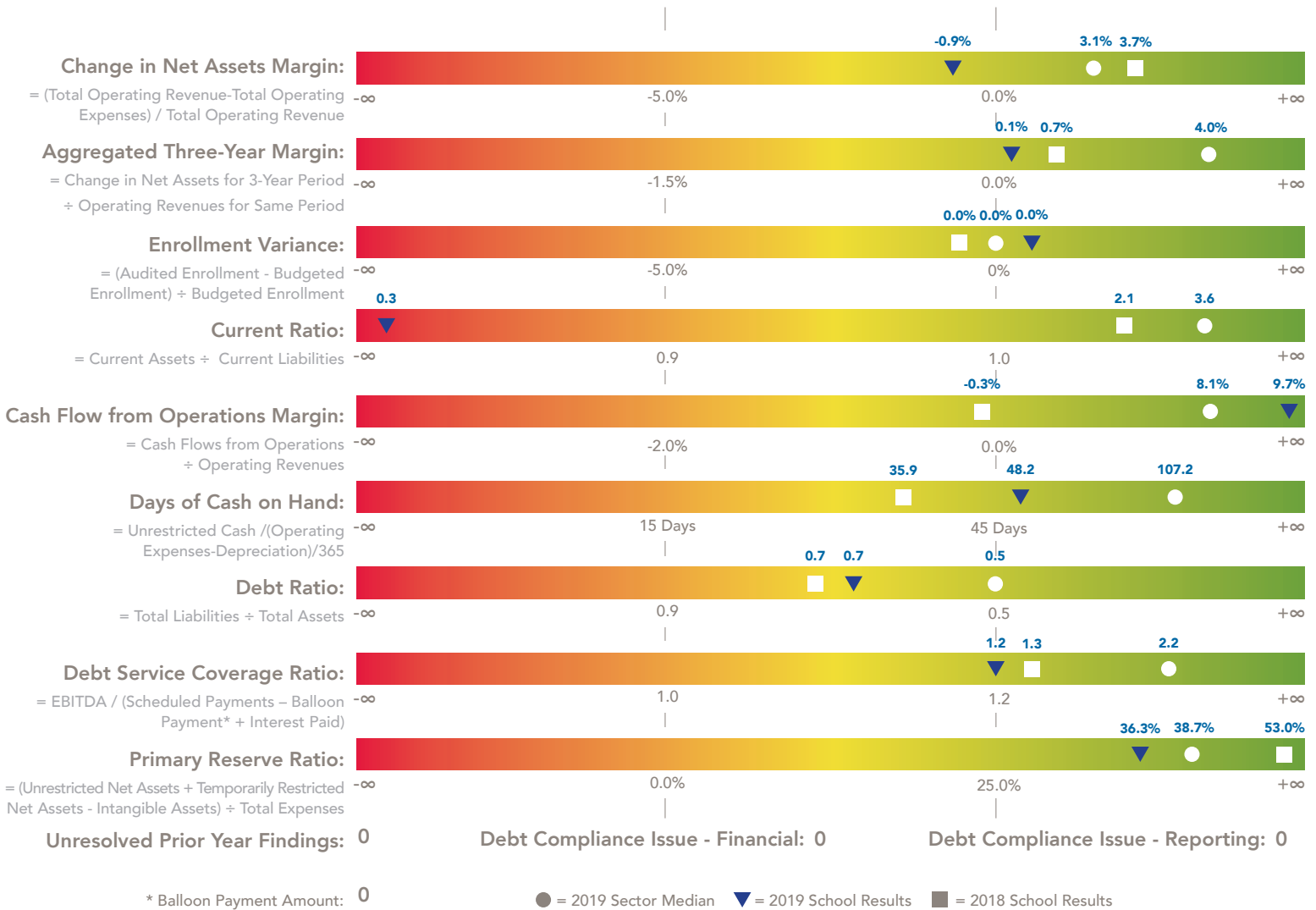


Opened:
1998-1999

Audited Enrollment:
484

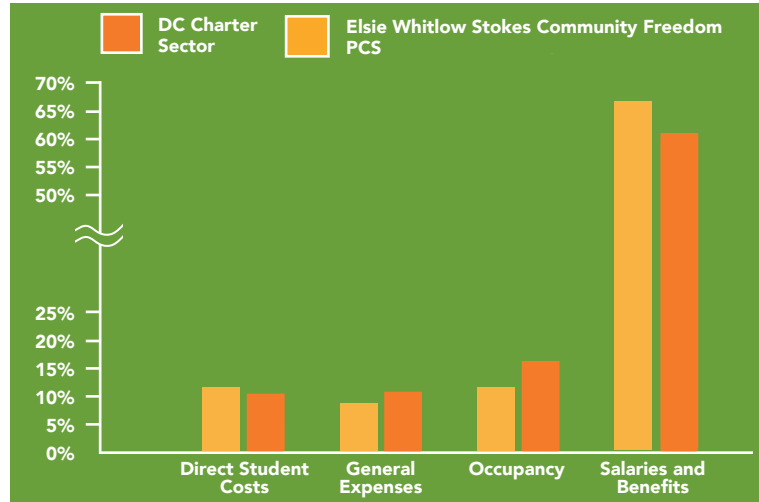
KEY FINANCIAL INDICATORS



Comments from the School

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PCS EXPENSES BY CATEGORY



ELSIE WHITLOW STOKES COMMUNITY FREEDOM PCS

FY2019 Financial Analysis Report

FINANCIAL POSITION

	2019	2018
Total Assets	\$12,117,454	\$12,456,004
Current Assets	\$2,045,959	\$2,142,129
Total Liabilities	\$8,038,528	\$8,116,743
Current Liabilities	\$6,759,680	\$1,041,050
Net Asset Position	\$4,078,926	\$4,339,261

FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$11,149,438	\$8,503,295
Expenses	\$11,246,495	\$8,184,605
Non-operating Revenues (Expenses)	\$36,722	\$336,723
Surplus (Deficit)	-\$60,335	\$655,413

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	Yes

REVENUES/EXPENSES PER STUDENT

	2019	2018	2019 Sector Median
DC Funding per Student	\$18,398	\$17,185	\$19,863
Grants and Contributions Per Student	\$492	\$236	\$346
Total Revenues per Student	\$23,036	\$24,295	\$23,270
Expenses per Student	\$23,237	\$23,385	\$22,981

PCSB OBSERVATIONS

The school's financial condition was adequate. Enrollment grew by 154 students, or 38%, with the opening of a second campus for grades PK-K. There were commensurate increases in both revenues and expenses. While the school had a modest (1%) loss, days of cash on hand increased from the prior year to 48 in FY 2019, and the current ratio, when adjusted for the current portion of notes payable, was 2.1, equal to the 2018 level. The cash flow from operations margin of 9.7% was particularly strong. The school's debt service coverage ratio was 1.2. While the school was not in compliance with all of its debt covenants, it obtained a waiver from the bank.

Debt:

In January 2013, the school signed an agreement to refinance its DC Office of Public Charter School Financing and Support note payable and its United Bank construction note payable. The loan matured in January 2020. The \$5.6M outstanding balance was refinanced and extended to January 2028 at a rate of 4.15%. In July 2016, the school entered into a financing agreement with the District of Columbia and Greenworks Lending LLC to obtain a loan of \$1.4M for the installation of energy improvements; this loan matures in 2036.