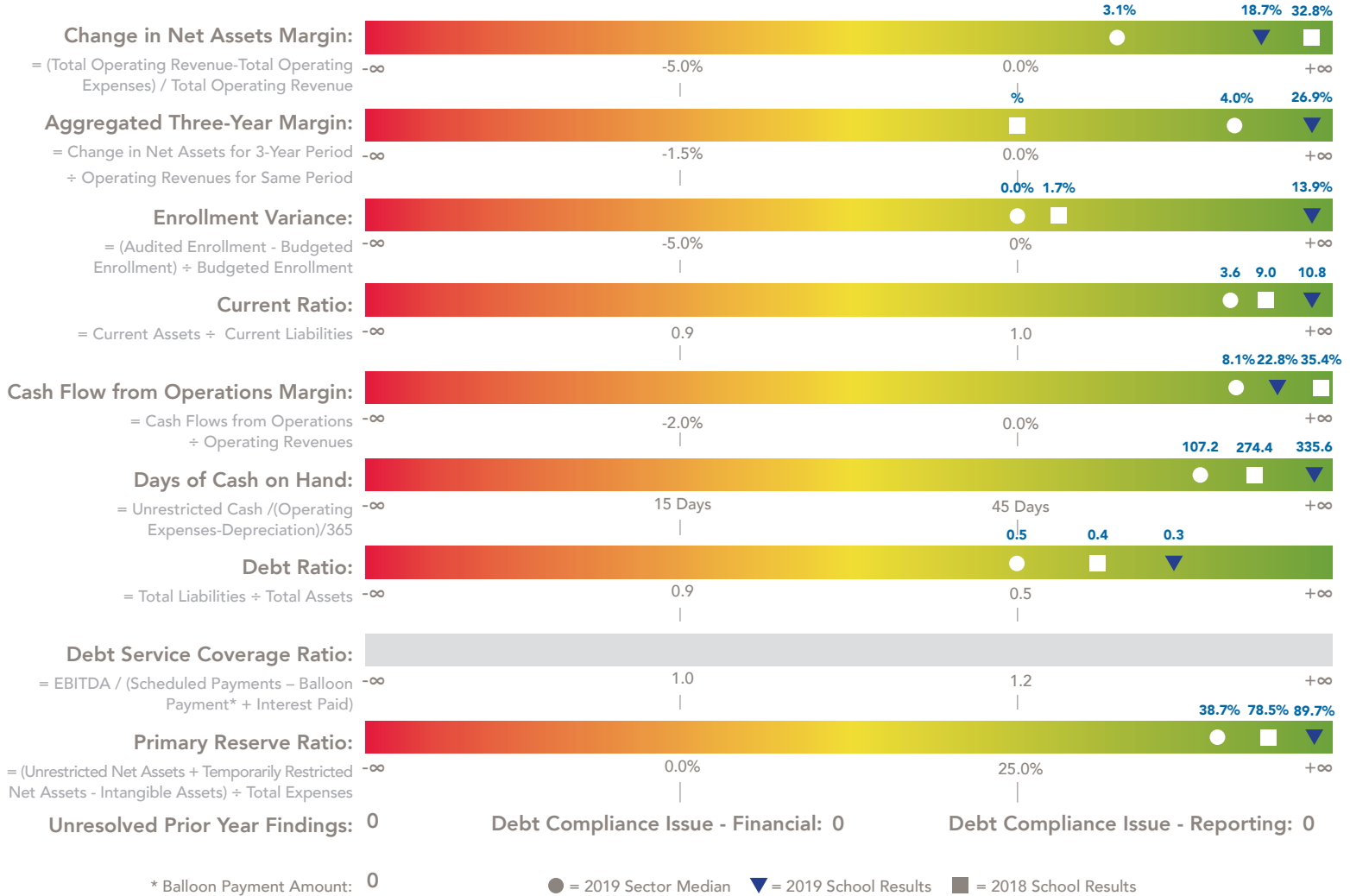


Opened:  
2016-2017

Audited Enrollment:  
369

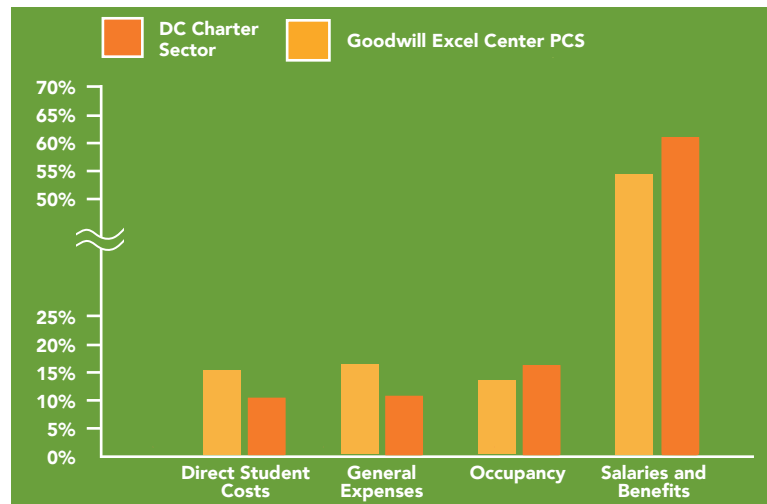
### KEY FINANCIAL INDICATORS



#### Comments from the School

Over the last three years, GEC has increased student enrollment from 325 to 360 during which time the change in net assets margin was 29.4%, 32.8% and 18.7% for school years ending 2017, 2018 and 2019, respectively. During this three-year growth period, GEC pursued one-time donations and grants that have provided a strong financial foundation for the school's future. Among the one-time grants received in 2018 that contributed to GEC's change in net assets margin was a grant for \$800,000 to repay the loan used to build out the school facility. The strong financial foundation that GEC has garnered during the first few years of operation has provided the school with a platform to further expand the student learning experience. During the unforeseen COVID-19 crisis this has allowed the school the available funds to secure strong and effective education in a virtual world of technology for the students. The continued enhancement of academic programs (both in person and virtual); increased staffing in instructional, special education and academic success coaching support; and expansion to a second facility are an integral part of the ongoing strategic planning process to serve the under-served adult population in the District of Columbia in order to obtain the necessary competitive high school diploma.

#### PCS EXPENSES BY CATEGORY



# GOODWILL EXCEL CENTER PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
Total Assets	\$7,577,811	\$6,283,197
Current Assets	\$5,334,481	\$3,736,368
Total Liabilities	\$2,199,480	\$2,285,022
Current Liabilities	\$495,800	\$414,867
Net Asset Position	\$5,378,331	\$3,998,175

### FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$7,379,372	\$7,573,239
Expenses	\$5,999,216	\$5,091,660
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	\$1,380,156	\$2,481,579

### 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	\$19,589	\$18,948	\$19,863
Grants and Contributions Per Student	\$144	\$2,250	\$346
Total Revenues per Student	\$19,998	\$21,273	\$23,270
Expenses per Student	\$16,258	\$14,302	\$22,981

### PCSB OBSERVATIONS

The school had a strong financial year. In its third year of operation, it did exceptionally well in all metrics. The school had a strong change in net assets margin of 18.7% and aggregated three-year margin of 26.9%. The current ratio of 10.8, its cash flow from operations margin of 22.8%, and primary reserve ratio of 89.7% suggest that the school has the opportunity for further investment in the school's academic programs.

#### Property Lease:

In December 2015, the school entered into a noncancelable operating lease for office space in Washington that expires in April 2027. The lease has a monthly base rent of \$63k, a 15-month rental abatement, and a fixed annual escalation of 2.5%.

School Name	FY19 Revenues	FY19 Operating Result
Goodwill Excel Center PCS	\$7,379,372	\$1,380,156
Management Organization ("MO") / Related Party ("RP")	MO/RP Tax Status	
Goodwill of Greater Washington	Non-Profit	
Highest Paid Employee / Head of MO / RP	Title	Total Compensation
Catherine A. Meloy	President & CEO	\$547,344
Services Provided	FY19 Payment	% of School Revenue
Management and Administrative Support Services	\$567,231	7.69%
<b>Total</b>	<b>\$567,231</b>	<b>7.69%</b>
DC PCSB Comments		
Goodwill of Greater Washington (GGW) was established as a provider of quality service programs to those in need of support and/or training necessary to assume a self-sufficient role in their community. The school paid a management fee of \$567K for the FY ended June 30, 2019. GEC was billed \$2.8M for reimbursable costs relating to labor and other costs in accordance with the terms of the Management and Administrative Support Services, Staffing and Sublicense Agreement with Goodwill of Greater Washington, executed as of May 1, 2015, with subsequent amendments effective July 1, 2016, July 1, 2018, and July 1, 2019. Please note that the highest paid employee above was taken from the most recent 990 available at the time this report was produced. However, GEC does not pay the salary of the CEO of GGW.		
School Comments		