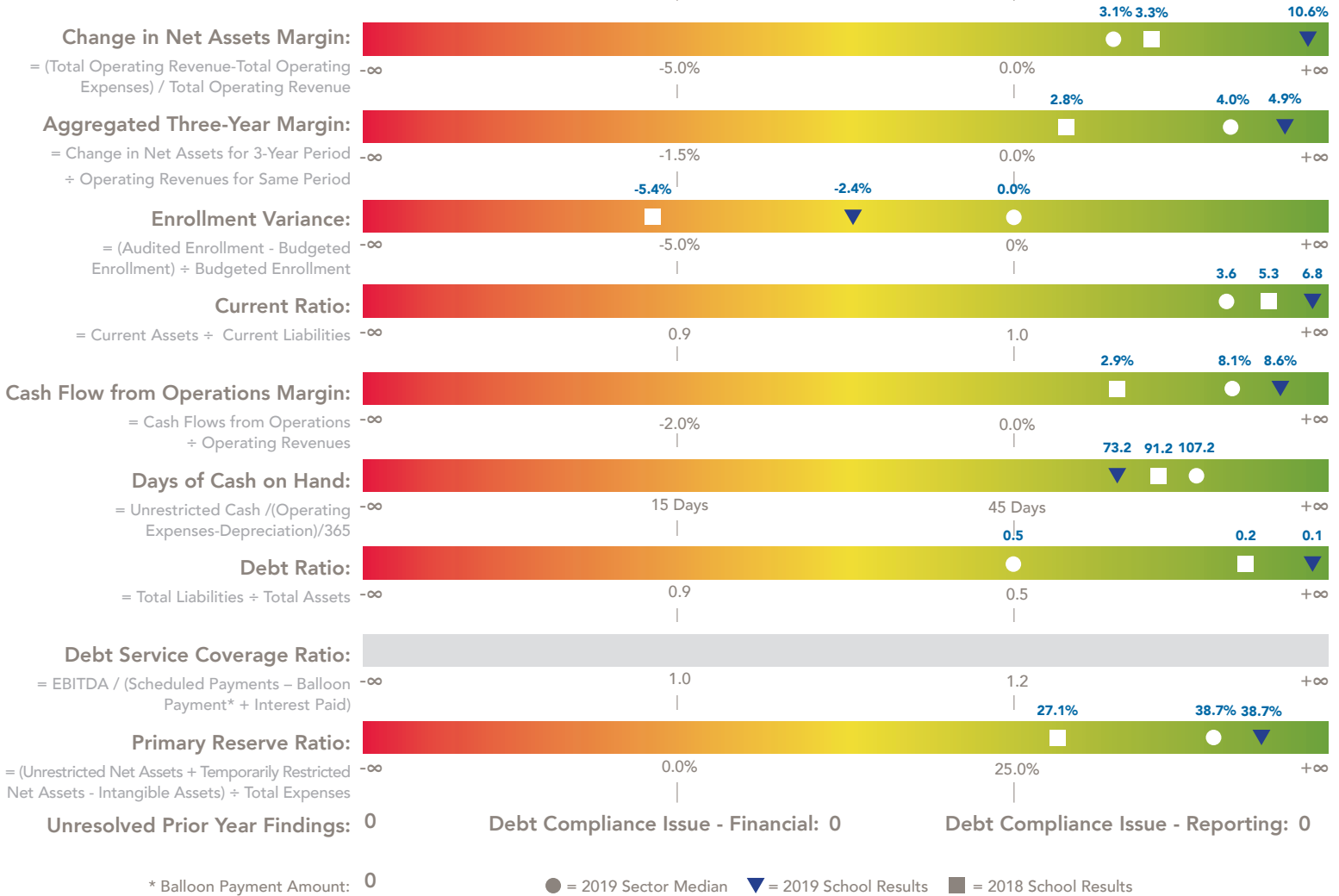


Opened:
2005-2006

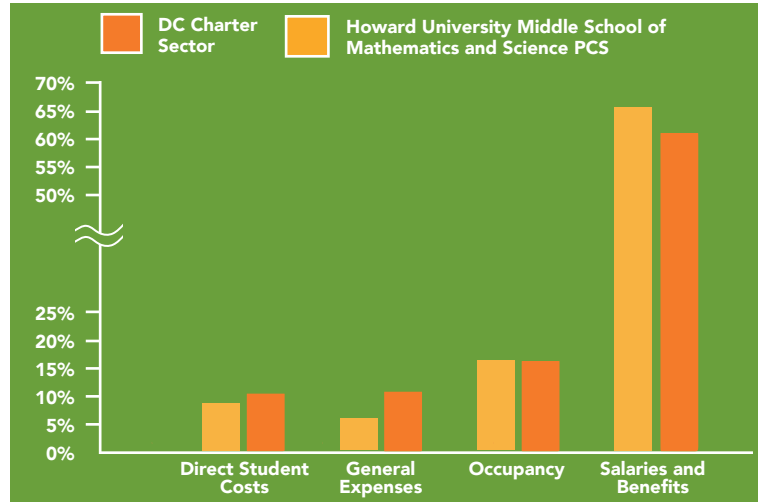
Audited Enrollment:
283

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



HOWARD UNIVERSITY MIDDLE SCHOOL OF MATHEMATICS AND SCIENCE PCS

FY2019 Financial Analysis Report

FINANCIAL POSITION

	2019	2018
Total Assets	\$3,125,057	\$2,441,301
Current Assets	\$3,034,092	\$2,404,875
Total Liabilities	\$444,726	\$456,166
Current Liabilities	\$444,726	\$456,166
Net Asset Position	\$2,680,331	\$1,985,135

FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$7,749,476	\$7,586,717
Expenses	\$6,929,280	\$7,336,910
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	\$820,196	\$249,807

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	\$17,946	\$17,608	\$19,863
Grants and Contributions Per Student	\$7,125	\$7,635	\$346
Total Revenues per Student	\$27,383	\$27,290	\$23,270
Expenses per Student	\$24,485	\$26,392	\$22,981

PCSB OBSERVATIONS

The school had strong financial performance in 2019 with strong liquidity and reserves. Its current ratio of 6.8 and 73 Days of cash on hand indicate that the school can easily meet short-term obligations or unforeseen expenses. The school has no debt that provide it additional flexibility and a strong cash flow from operations margin of 8.6 showing strong operations performance.

Property Lease:

The school's campus is a donated facility on the Howard University campus, and therefore the school rents it at no cost. In August 2007, the lease was renegotiated to automatically renew annually for 10 years. In-kind contribution and rental expense for the year ended June 30, 2019, totaled over \$1M based on the estimated fair value of the lease and is included in philanthropic revenue. The school recorded \$1.0M, as an in-kind contribution and rental expense in the statements of activities and changes in net assets for the year ending June 30, 2019.