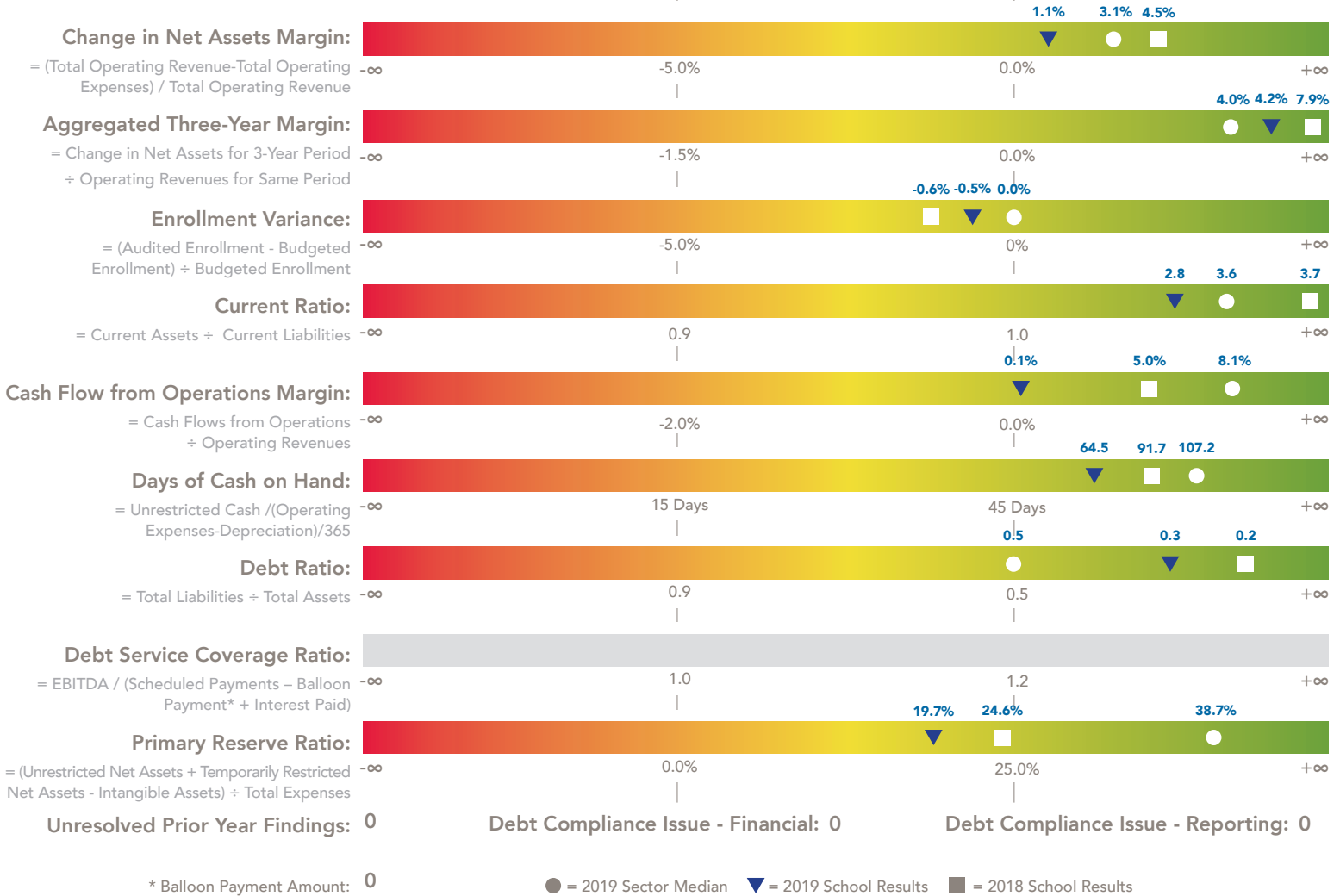


Opened:  
2014-2015

Audited Enrollment:  
210

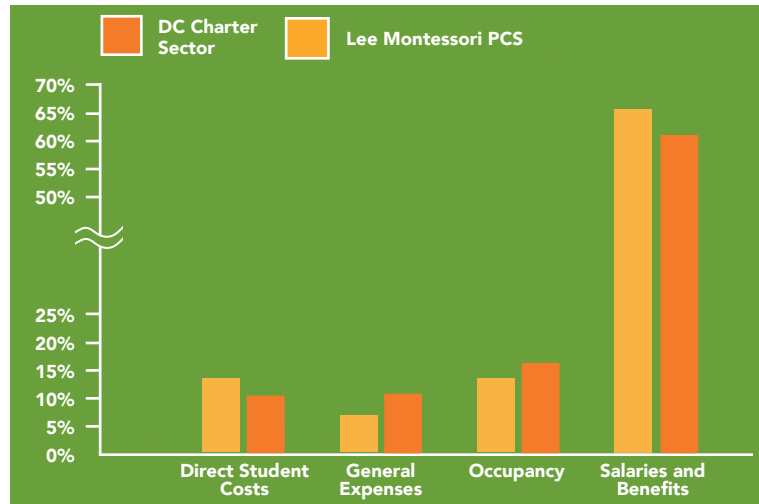
### KEY FINANCIAL INDICATORS



#### Comments from the School

Lee Montessori is committed to increasing enrollment to provide Montessori education to more students. We must maintain fiscal sustainability to meet this goal.

#### PCS EXPENSES BY CATEGORY



# LEE MONTESSORI PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
<b>Total Assets</b>	<b>\$1,380,861</b>	<b>\$1,181,002</b>
<b>Current Assets</b>	<b>\$1,172,747</b>	<b>\$1,014,190</b>
<b>Total Liabilities</b>	<b>\$422,872</b>	<b>\$274,833</b>
<b>Current Liabilities</b>	<b>\$422,872</b>	<b>\$274,833</b>
<b>Net Asset Position</b>	<b>\$957,989</b>	<b>\$906,169</b>

### FINANCIAL ACTIVITIES

	2019	2018
<b>Revenues and Support</b>	<b>\$4,921,150</b>	<b>\$3,862,902</b>
<b>Expenses</b>	<b>\$4,869,330</b>	<b>\$3,687,576</b>
<b>Non-operating Revenues (Expenses)</b>	<b>\$0</b>	<b>\$0</b>
<b>Surplus (Deficit)</b>	<b>\$51,820</b>	<b>\$175,326</b>

### AUDIT FINDINGS

	2019	2018
<b>Qualified/Modified/Adverse Opinion on the Financial Statements</b>	<b>No</b>	<b>No</b>
<b>Material Weakness in Internal Control over Financial Reporting (GAS)</b>	<b>No</b>	<b>No</b>
<b>Non-compliance Material to the Financial Statements (GAS)</b>	<b>No</b>	<b>No</b>
<b>Modified Opinion on Major Federal Award Programs (Uniform Guidance)</b>	<b>No</b>	<b>No</b>
<b>Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)</b>	<b>No</b>	<b>No</b>
<b>Findings and Questioned Costs</b>	<b>0</b>	<b>0</b>
<b>Going-Concern Issue</b>	<b>No</b>	<b>No</b>

### REVENUES/EXPENSES PER STUDENT

	2019	2018	2019 Sector Median
<b>DC Funding per Student</b>	<b>\$19,698</b>	<b>\$19,142</b>	<b>\$19,863</b>
<b>Grants and Contributions Per Student</b>	<b>\$1,076</b>	<b>\$280</b>	<b>\$346</b>
<b>Total Revenues per Student</b>	<b>\$23,434</b>	<b>\$21,824</b>	<b>\$23,270</b>
<b>Expenses per Student</b>	<b>\$23,187</b>	<b>\$20,834</b>	<b>\$22,981</b>

### PCSB OBSERVATIONS

The school had strong financial performance in 2019. Enrollment increased by 19% in 2019 and has more than doubled since 201 as additional grades are added and with the opening of a second campus in SY 2019. The school's change in net assets margin was 1.1%, and its aggregated three-year margin was 4.2%, indicating that it consistently generates surpluses even as it scales significantly. The school's liquidity is strong with a current ratio of 2.8 and 64 days of cash on hand, showing that the school can easily meet short-term obligations indicating that its more liquid assets are nearly 3x more than any of the school's short-term obligations.

#### Property Lease:

- 1- In April 2016, the school entered into a lease agreement with St. Paul on Fourth Street Inc. for an initial term expiring June 2021 with an agreement to extend the lease for four additional five-year terms. Rent expense for the year ended June 30, 2019, totaled \$685K, based on the audited enrollment of the school multiplied for the per-pupil facilities allowance. This lease agreement provides an option to purchase the facilities at any point between the fifth and 10th anniversaries of the lease agreement.
- 2- In March 2019, the school entered into a lease agreement with the Charter School Incubator Initiative for additional space for school year 2019 - 20. Rent is equal to the per-pupil funding allowance for that period multiplied by the number of students using the space. New space has been leased for school year 2020 - 21.