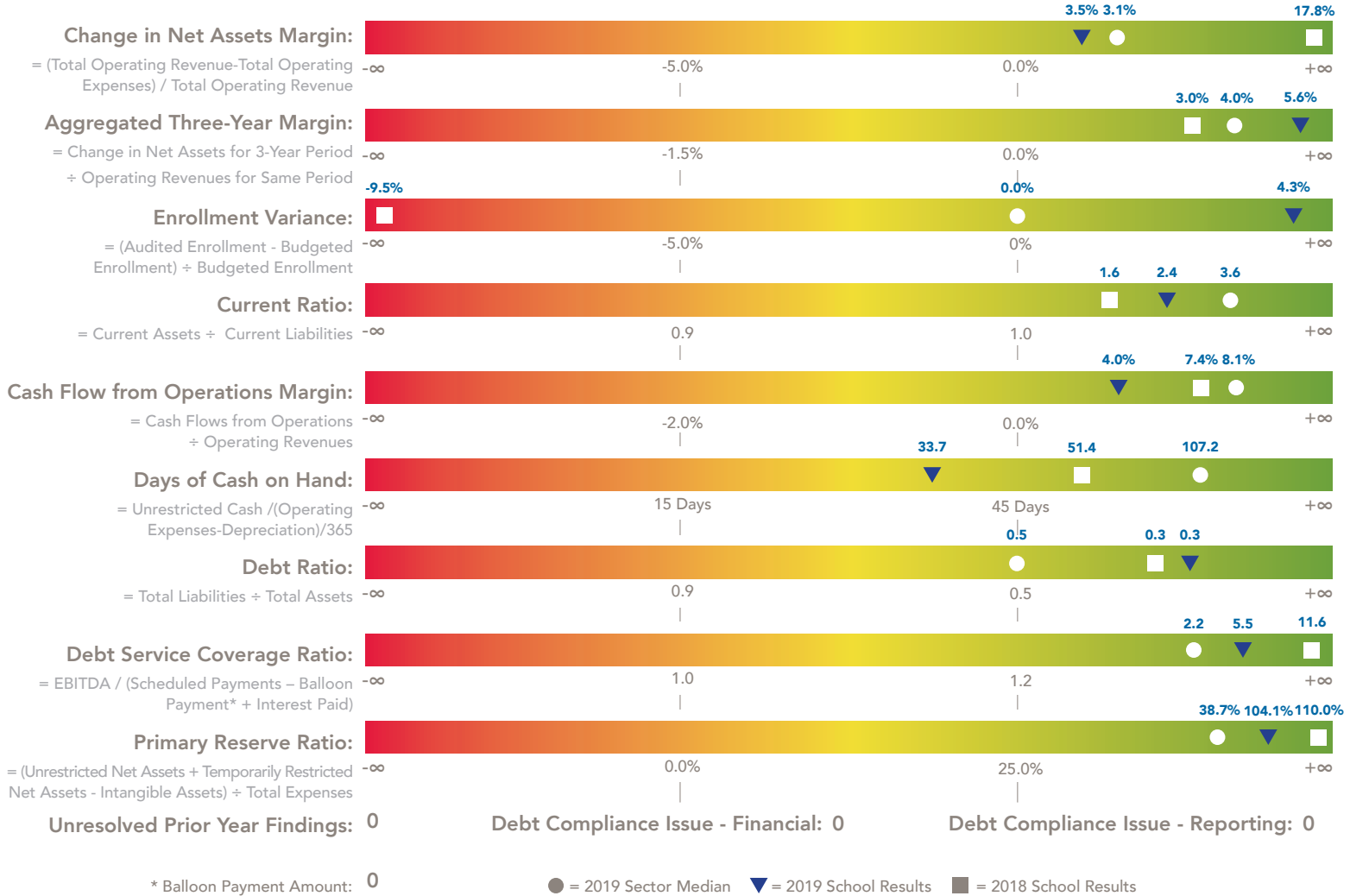


Opened:  
1998-1999

Audited Enrollment:  
365

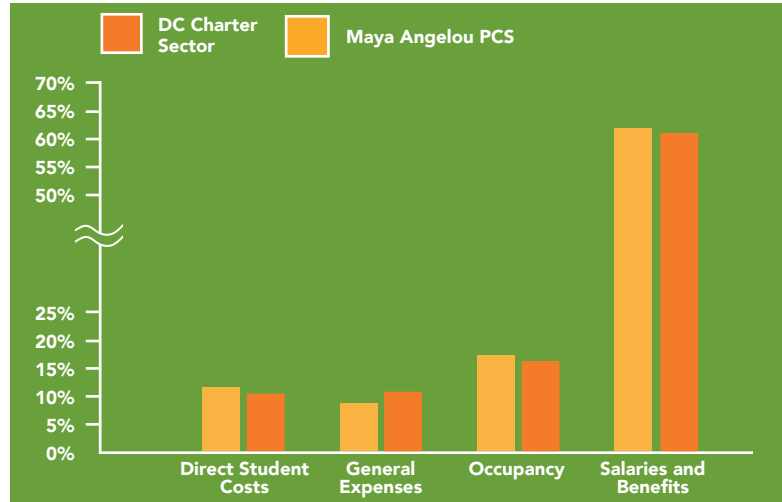
### KEY FINANCIAL INDICATORS



#### Comments from the School

[Empty box for school comments]

#### PCS EXPENSES BY CATEGORY



# MAYA ANGELOU PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
<b>Total Assets</b>	<b>\$17,399,876</b>	<b>\$17,601,548</b>
<b>Current Assets</b>	<b>\$2,588,441</b>	<b>\$2,514,538</b>
<b>Total Liabilities</b>	<b>\$4,644,326</b>	<b>\$5,288,028</b>
<b>Current Liabilities</b>	<b>\$1,066,069</b>	<b>\$1,604,304</b>
<b>Net Asset Position</b>	<b>\$12,755,550</b>	<b>\$12,313,520</b>

### FINANCIAL ACTIVITIES

	2019	2018
<b>Revenues and Support</b>	<b>\$12,695,593</b>	<b>\$13,614,017</b>
<b>Expenses</b>	<b>\$12,253,563</b>	<b>\$11,189,897</b>
<b>Non-operating Revenues (Expenses)</b>	<b>\$0</b>	<b>\$0</b>
<b>Surplus (Deficit)</b>	<b>\$442,030</b>	<b>\$2,424,120</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>Yes</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>\$27,120</b>	<b>\$25,838</b>	<b>\$19,863</b>
<b>Grants and Contributions Per Student</b>	<b>\$4,662</b>	<b>\$6,954</b>	<b>\$346</b>
<b>Total Revenues per Student</b>	<b>\$34,782</b>	<b>\$44,490</b>	<b>\$23,270</b>
<b>Expenses per Student</b>	<b>\$33,571</b>	<b>\$36,568</b>	<b>\$22,981</b>

### PCSB OBSERVATIONS

The school continues to have a strong financial position. Enrollment grew by 19% in 2019. While operating revenues grew just 11% due to a decline in a federal grant, expenses grew just 9%, reflecting effective cost management. The school had a change in net asset growth of 3.5% and an aggregated three-year margin of 5.6%, reflecting the school's ongoing ability to generate surpluses. The school has shown it can consistently generate grant revenue that has helped it maintain strong financials. The school improved its current ratio from 1.6 to 2.4, had 33 days of days of cash on hand, and had cash flow from operations margin of 4.0%, all reflecting strong liquidity. Finally, the school had a net asset position of over \$12M and a primary reserve ratio of 104.1%, meaning that the school had net assets in excess of a full year's operating expenses.

#### Debt:

In 2014, the See Forever Foundation obtained a \$4M construction loan from SunTrust Bank to finance the renovations of Maya Angelou PCS located at 5600 East Capitol Street, NE (formerly the Evans Middle School). Per the loan agreement between the foundation and SunTrust Bank and an executed Guaranty Agreement, the school is the guarantor on the loan and as such has agreed to guarantee payment and performance of all the foundation's obligations. The foundation contributed the Evans building improvements to Maya Angelou and has a memorandum of understanding with the school, whereby the school provides the funds equivalent to the required monthly payments. The balance is \$3.6M.

#### Property Lease:

1- The Maya Angelou PCS entered into a lease agreement with the District of Columbia Department of General Services on July 15, 2013, for the rental of a school facility located at 5600 East Capitol Street, NE. A 12-month rent abatement is available to the school for every \$1M spent on renovations to the facility, which were completed in FY 2018. The lease term is for an initial 25-year period through September 30, 2040, with an option to renew for one additional 25-year term based on the market value of the leased property at the commencement of the extension period.

2- The school has also entered into various operating leases for student residential space that renew automatically on a monthly or yearly bases. Rental expense related to these leases was \$216K in 2019.

3- In March 2018 the school entered into a sublease agreement with the Charter School Incubator Initiative (CSII) for the rental space at 5600 East Capitol Street SE, with a term through July 2038. The CSII is obligated to pay rent effective July 1, 2018; however the school is forgiving rent payments until June 2023 in exchange for approximately \$7.4M of capital improvements to be made by CSII. The school received \$156K in sublease payments in 2019.

School Name	FY19 Revenues	FY19 Operating Result
Maya Angelou PCS	\$12,695,593	\$442,030
Management Organization ("MO") / Related Party ("RP")	MO/RP Tax Status	
See Forever Foundation	Non-Profit	
Highest Paid Employee / Head of MO / RP	Title	Total Compensation
Robert Simmons	Chief Executive Officer	\$205,000
Services Provided	FY19 Payment	% of School Revenue
Management and Administrative Services	\$1,114,237	8.78%
<b>Total</b>	<b>\$1,114,237</b>	<b>8.78%</b>
DC PCSB Comments		
<p>The Maya Angelou PCS is a subsidiary of the See Forever Foundation, a nonprofit organization incorporated within the District of Columbia on August 23, 1995. The See Forever Foundation donates private funds to Maya Angelou and provides it central-office support. In addition, the See Forever Foundation Board of Directors is represented in full on the Maya Angelou Board of Directors. The school has a shared cost arrangement with the See Forever Foundation, such that certain administrative and other common expenses are paid by the foundation and subsequently reimbursed by the school. Total amount paid to See Forever Foundation in FY 2019 was \$1.1MM.</p>		
School Comments		