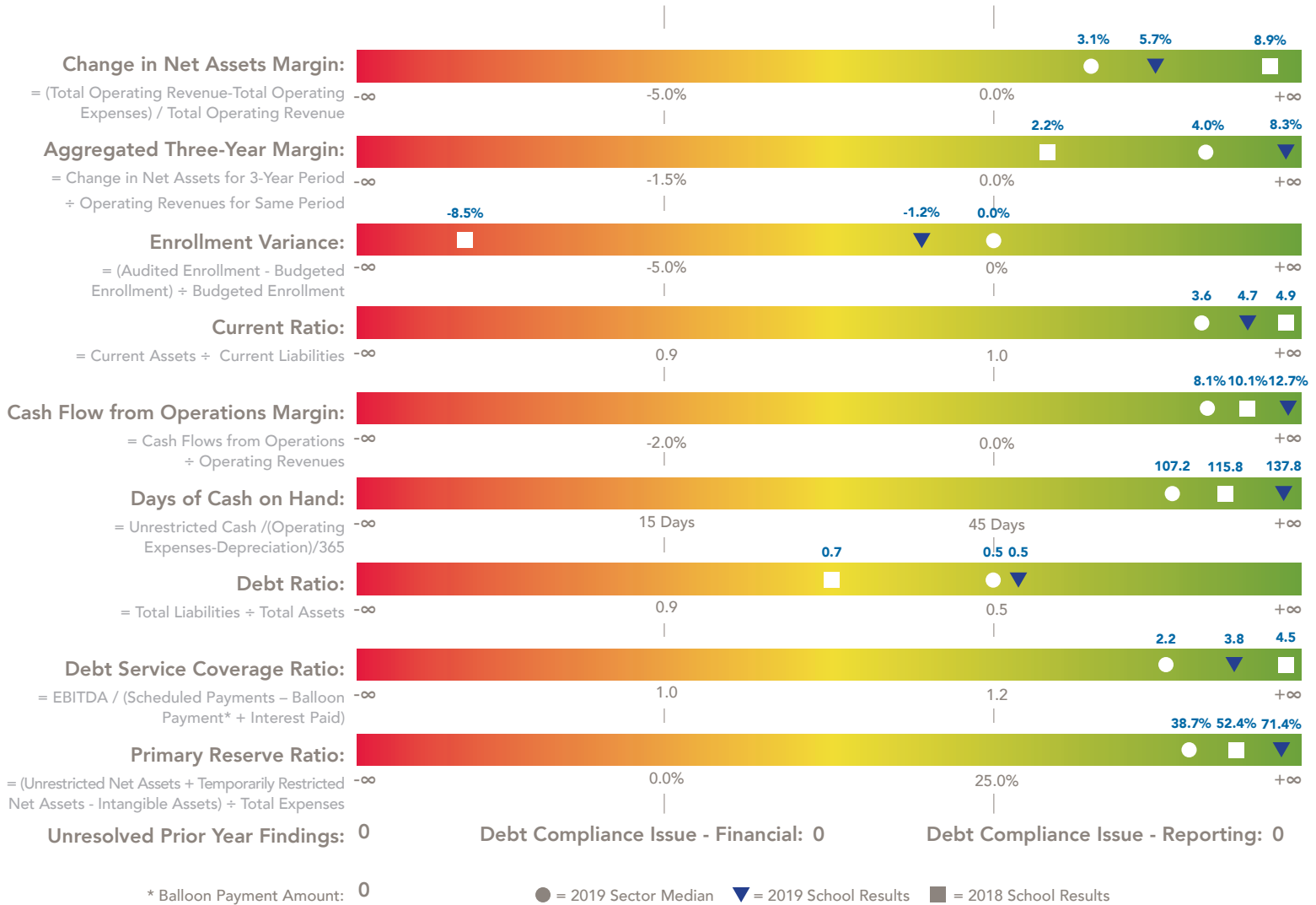


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1999-2000

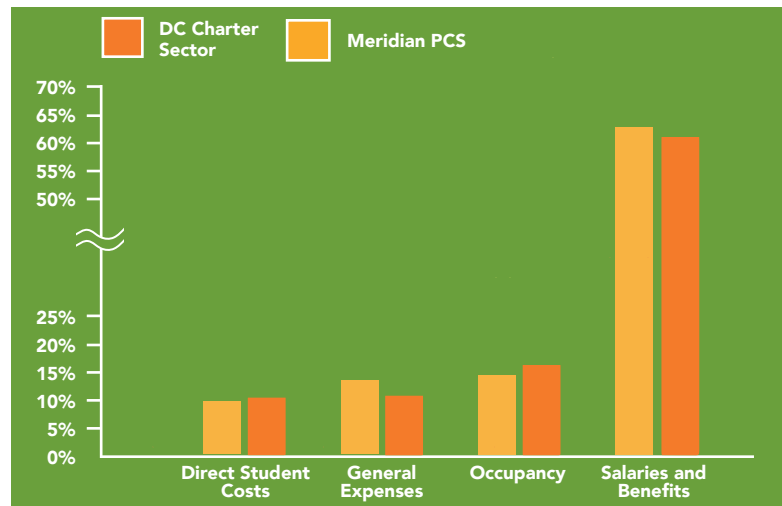
Audited Enrollment:  
642

### KEY FINANCIAL INDICATORS



#### Comments from the School

#### PCS EXPENSES BY CATEGORY



# MERIDIAN PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
Total Assets	\$17,843,591	\$19,911,640
Current Assets	\$5,276,844	\$4,285,450
Total Liabilities	\$8,110,608	\$13,456,629
Current Liabilities	\$1,114,933	\$865,902
Net Asset Position	\$9,732,983	\$6,455,011

### FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$14,459,413	\$13,517,828
Expenses	\$13,636,962	\$12,316,987
Non-operating Revenues (Expenses)	\$2,455,521	\$0
Surplus (Deficit)	\$3,277,972	\$1,200,841

### 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	\$20,255	\$19,470	\$19,863
Grants and Contributions Per Student	\$20	\$0	\$346
Total Revenues per Student	\$22,522	\$21,254	\$23,270
Expenses per Student	\$21,241	\$19,366	\$22,981

### PCSB OBSERVATIONS

The school's overall financial position was extremely strong. In FY 2019, the school's change in net assets margin was 5.7% driven by a \$2.5M gain on the retirement of debt related to a New Markets Tax Credit(NMTC)/QALICB. The school had particularly strong cash flow from operations Margin of 12.7% and a current ratio of 4.7, indicating that the school is generating strong cash flows and can easily meet short-term obligations. The school ended the year with a strong primary reserve ratio of 71.4%.

#### Debt:

In December of 2018, the school secured tax-exempt financing through a DC revenue bond, issued for \$7.5M. The proceeds of this debt were used to pay off a bridge loan for the same amount that had been taken out to pay off two of the three NMTC that were outstanding. The bonds mature in December 2028.

#### Property Lease:

The school maintains a 25-year lease agreement for the use of its elementary school facility which it entered into in October 2011. The school assigned all of its rights, title, and interest of the lease to a Qualified Active Low-Income Community Business, which sublet the property to the school. As a result of the dissolution of the QALICB, the lease agreement was terminated.

In addition, the school has a lease with the Charter School Incubator Initiative for use of a facility for its middle school. The lease has been amended to extend the expiration date to August 2019. Rent expense in 2019 was \$382K.