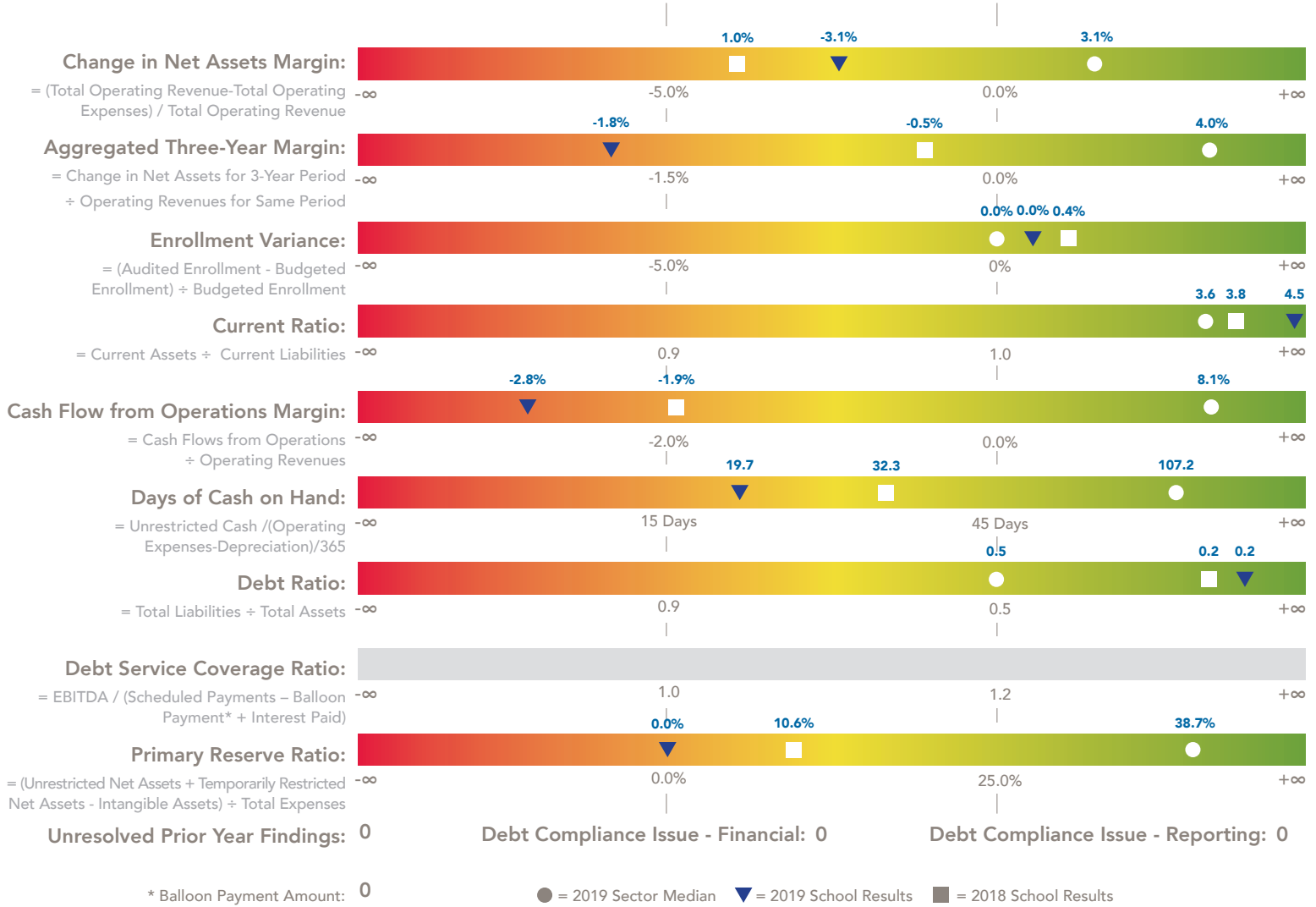


Opened:
2009-2010

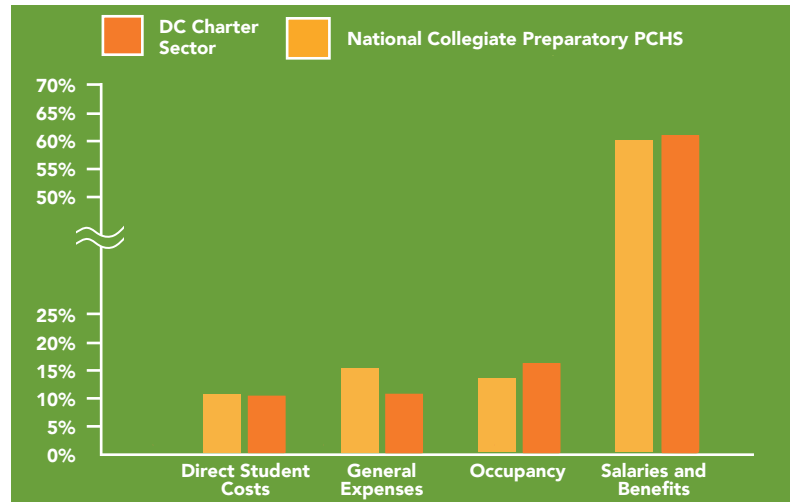
Audited Enrollment:
250

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



NATIONAL COLLEGIATE PREPARATORY PCHS

FY2019 Financial Analysis Report

FINANCIAL POSITION

	2019	2018
Total Assets	\$589,895	\$863,037
Current Assets	\$456,381	\$724,469
Total Liabilities	\$102,453	\$193,027
Current Liabilities	\$102,453	\$193,027
Net Asset Position	\$487,442	\$670,010

FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$5,865,126	\$6,353,620
Expenses	\$6,047,694	\$6,292,052
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	-\$182,568	\$61,568

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	\$21,012	\$20,590	\$19,863
Grants and Contributions Per Student	\$0	\$376	\$346
Total Revenues per Student	\$23,461	\$23,020	\$23,270
Expenses per Student	\$24,191	\$22,797	\$22,981

PCSB OBSERVATIONS

In January 2019, the DC Public Charter School Board voted to revoke the school's charter, effective the last day of FY 2019 - 20. While the school had an operating loss of \$182K in 2019, it had sufficient liquidity and net assets to pay off its obligations at year-end. The school has not, however, developed a formal plan to wind down its operations.

Property Lease:

The school maintains a lease agreement with the Charter School Incubator Initiative which commenced in August 2012. The agreement was set to expire in June 2017 and was renewed through June 30, 2022. Due to the school's closure, the lease agreement was terminated on June 30, 2019. Rent expense for FY 2019 was \$893K.