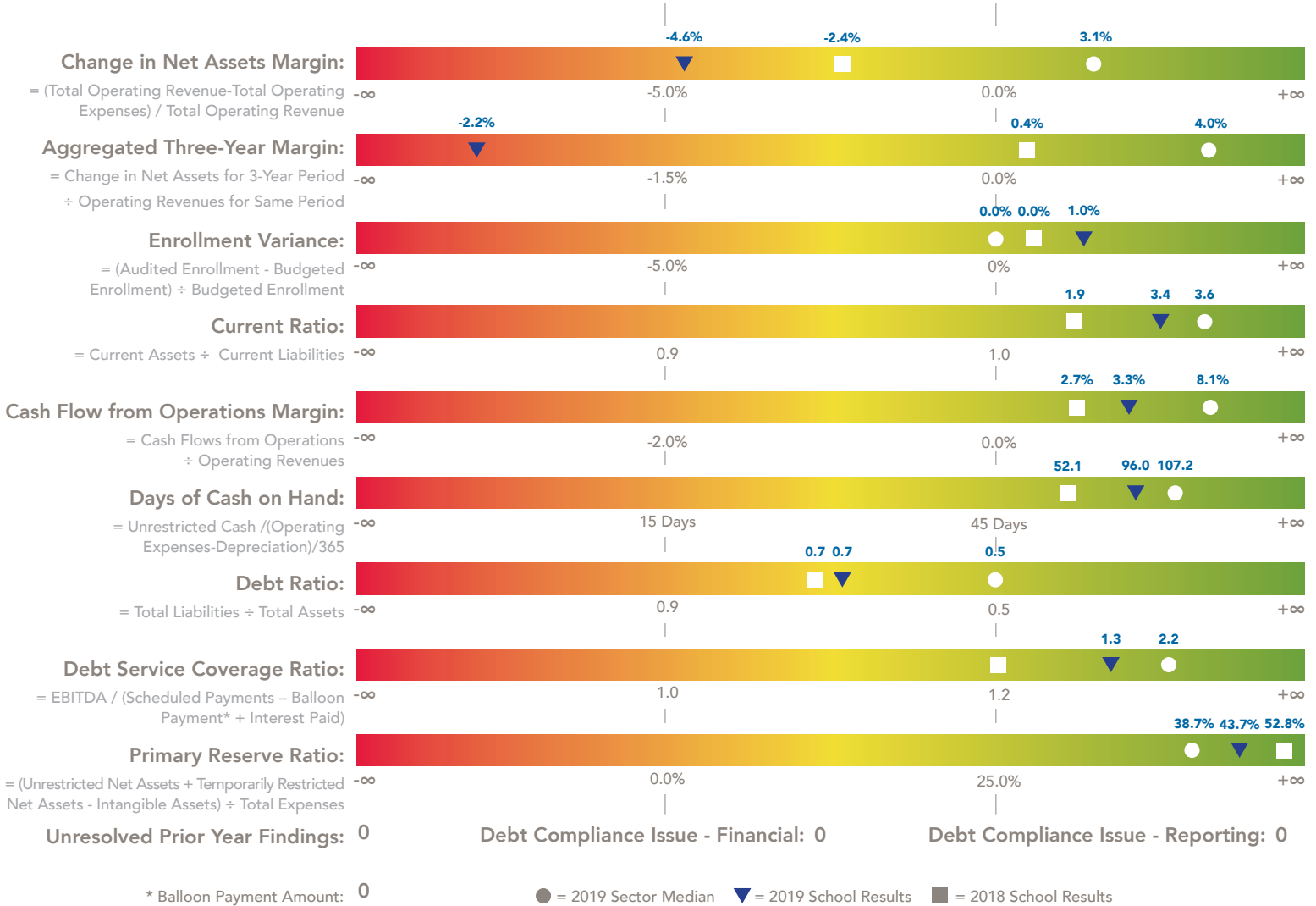


Opened:
2000-2001

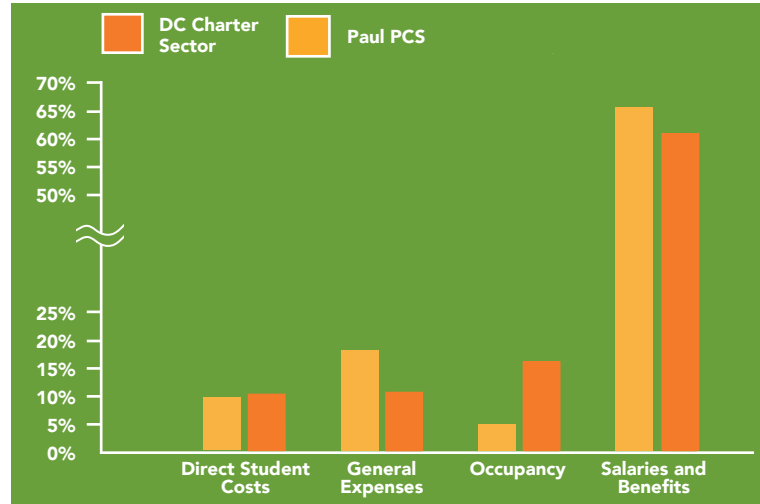
Audited Enrollment:
727

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



PAUL PCS

FY2019 Financial Analysis Report

FINANCIAL POSITION

	2019	2018
Total Assets	\$26,924,111	\$28,219,142
Current Assets	\$5,355,953	\$3,296,776
Total Liabilities	\$19,071,928	\$19,572,313
Current Liabilities	\$1,566,217	\$1,707,743
Net Asset Position	\$7,852,183	\$8,646,829

FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$17,173,149	\$15,986,475
Expenses	\$17,967,795	\$16,370,147
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	-\$794,646	-\$383,672

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	\$21,526	\$20,676	\$19,863
Grants and Contributions Per Student	\$114	\$296	\$346
Total Revenues per Student	\$23,622	\$22,580	\$23,270
Expenses per Student	\$24,715	\$23,122	\$22,981

PCSB OBSERVATIONS

The school had an adequate financial position in FY 2019. The school had a change net assets margin -4.6% and negative aggregated three-year margin -2.2%. Despite an operating loss, the school had a cash flow from operations margin of 3.3%, allowing it to increase its current ratio to 3.4 from 1.9, and to increase its days of cash on hand to 96 from 52.1 days. The school also had a strong primary reserve ratio of 43.7%.

Debt:

The Series 2017 bonds were issued with a maximum principal amount of \$19.9M scheduled to mature in July 2047. Interest on the bonds accrues at a fixed rate of 3.95% through June 2027, and is adjusted each subsequent 10-year period. The Office of Public Charter School Financing and Support entered into a guaranty agreement to provide a credit enhancement of up to \$1.0M on the bonds. At year-end 2019, the outstanding balance of the bonds was \$18.2M.

Property Lease:

In August 2003, the school entered into a lease agreement with the District of Columbia Public Schools with a lease term of September 1, 2003, to August 21, 2018, with options to renew for three consecutive periods of five additional years each. The agreement was amended in July 2013 to revise the term to July 1, 2013, to June 30, 2038. Rent expense for this lease for FY 2019 was \$125K. In addition, the school subleases an office space to Urban Teachers, which commenced in August 2016 and expired in May 2019. The school received rental income from this agreement totaling \$18K in FY 2019.