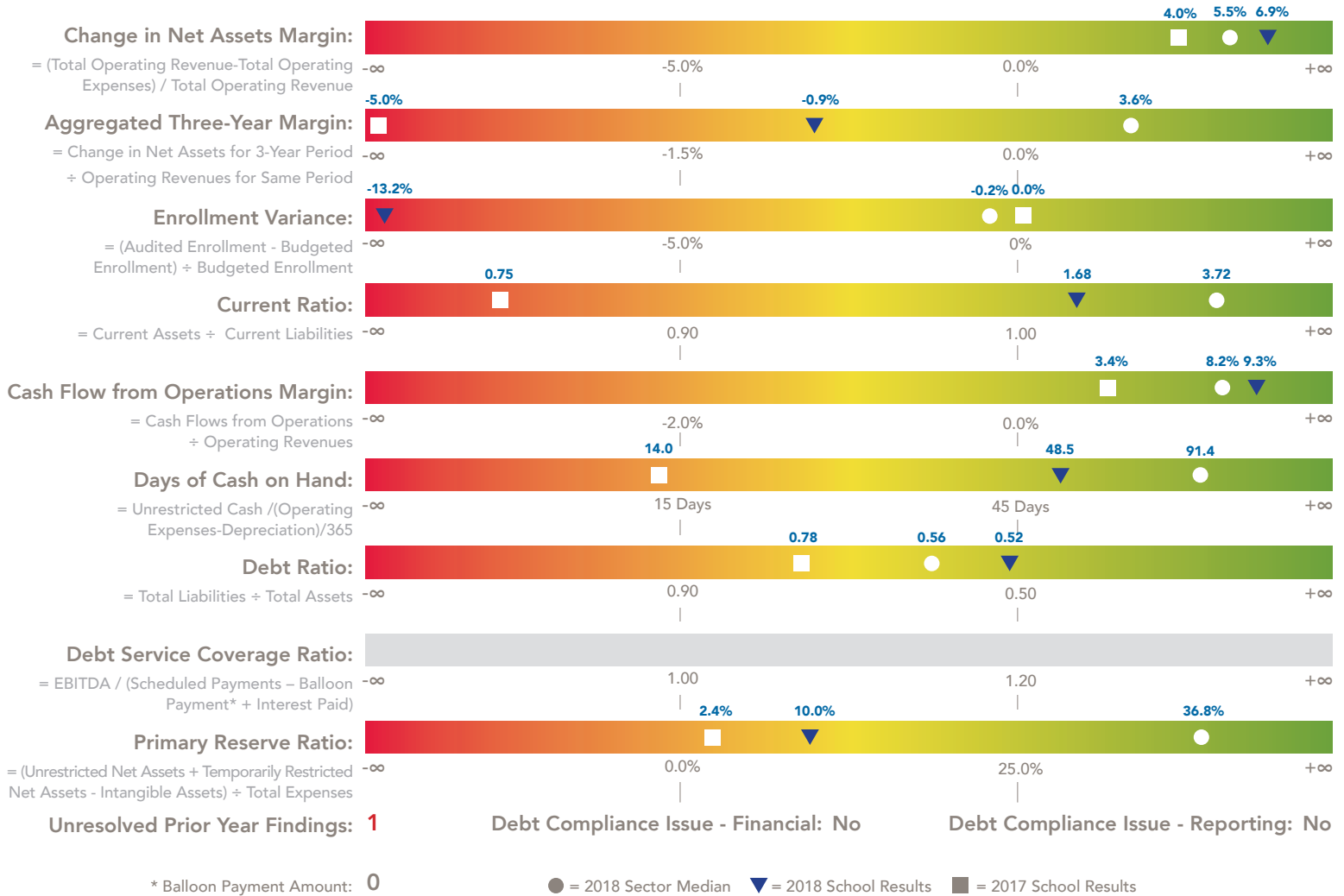


Opened:
2011 - 2012

Audited Enrollment:
269

KEY FINANCIAL INDICATORS

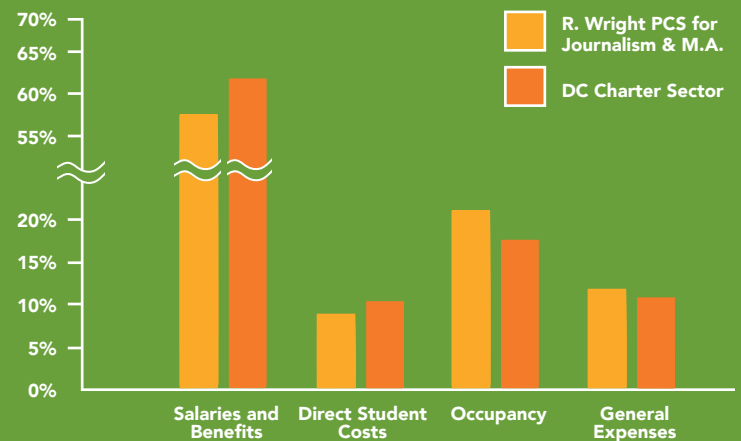


Unresolved Prior Year Findings: 1 Debt Compliance Issue - Financial: No Debt Compliance Issue - Reporting: No

Comments from the School

[Empty box for school comments]

PCS EXPENSES BY CATEGORY



RICHARD WRIGHT PCS FOR JOURNALISM AND MEDIA ARTS

FY2018 Financial Analysis Report

FINANCIAL POSITION

	2018	2017
Total Assets	\$1,191,376	\$668,664
Current Assets	\$1,029,019	\$377,826
Total Liabilities	\$617,309	\$519,743
Current Liabilities	\$612,842	\$500,997
Net Asset Position	\$574,067	\$148,921

FINANCIAL ACTIVITIES

	2018	2017
Revenues and Support	\$6,183,867	\$6,419,656
Expenses	\$5,758,721	\$6,165,545
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	\$425,146	\$254,111

AUDIT FINDINGS

	2018	2017
Qualified/Modified/Adverse Opinion on the Financial Statements	No	No
Material Weakness in Internal Control over Financial Reporting (GAS)	No	Yes
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

	2018	2017	2018 Sector Median
DC Funding per Student	\$20,635	\$19,424	\$19,243
Grants and Contributions Per Student	\$250	\$248	\$492
Total Revenues per Student	\$22,988	\$21,399	\$22,382
Expenses per Student	\$21,408	\$20,552	\$21,375

PCSB OBSERVATIONS

The school is on a Financial Corrective Action Plan (FCAP) as a result of its trends in financial performance in FY 2017 and prior. As of FY 2018, the school's financial metrics were strong and compliant with the metrics outlined within its FCAP. The school's net assets were positive at \$574K, its current ratio was 1.68, and the school has 49 days of cash on hand; all of these metrics exceeded the targets outlined in the school's FCAP.

In August 2013, the school entered into a lease agreement for the facility at 770 M Street, SE, expiring on July 31, 2018; the lease was extended in July 2018 for one year. Total rent expense for FY 2018 was \$1.2M.