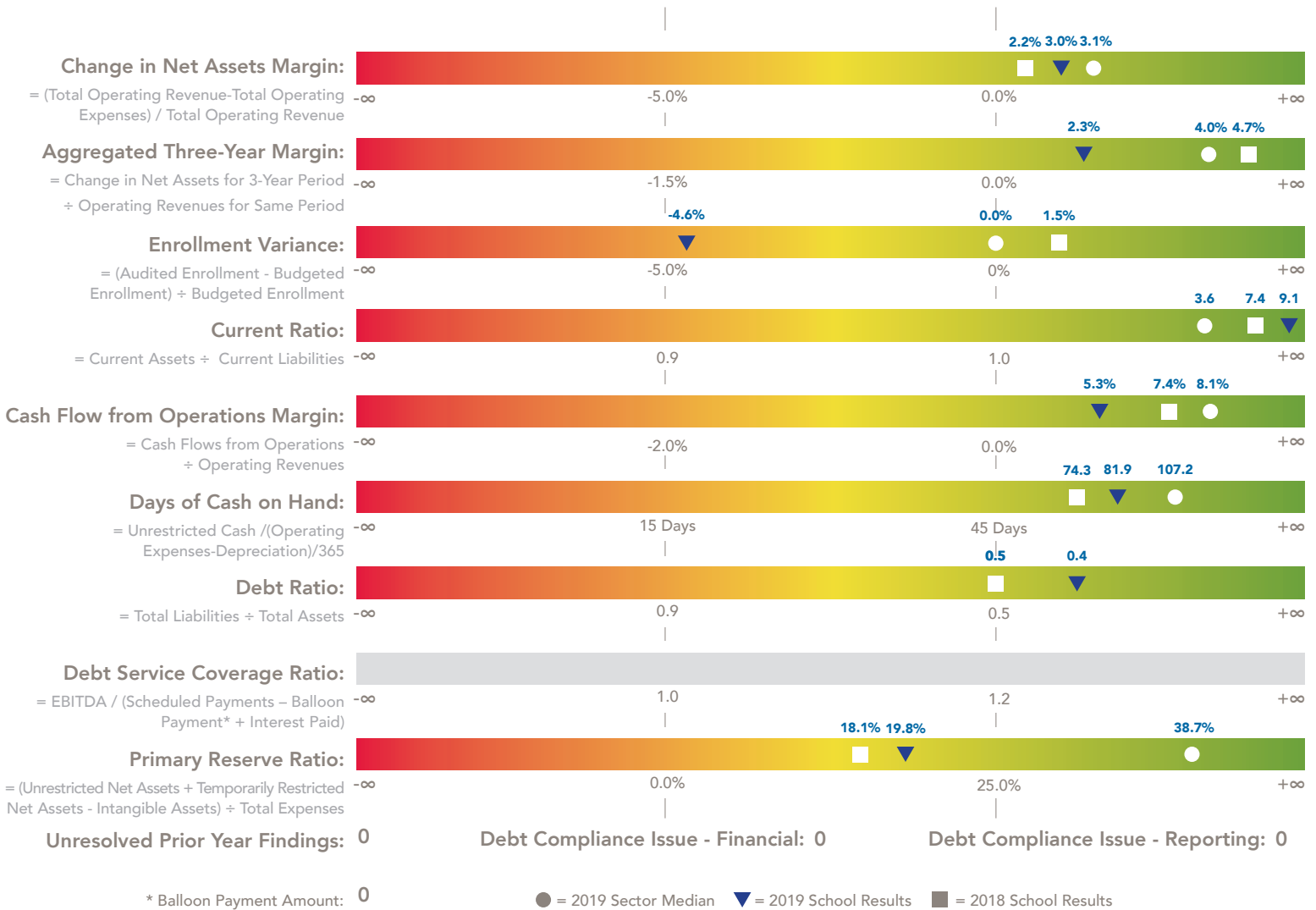
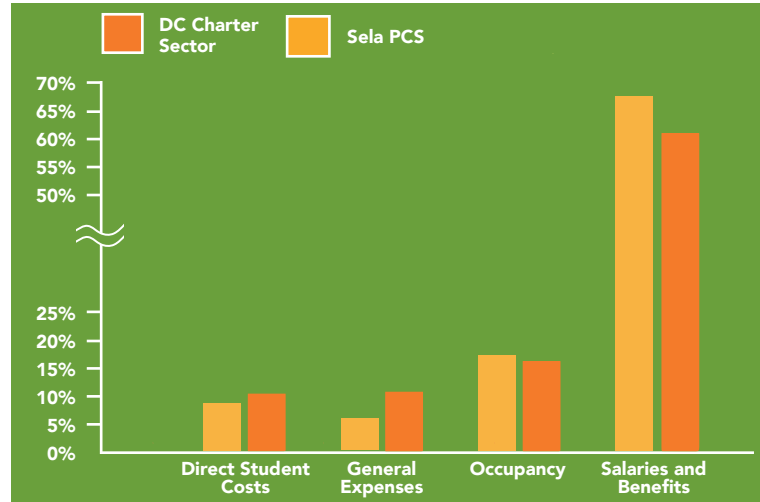


KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



SELA PCS

FY2019 Financial Analysis Report

FINANCIAL POSITION

	2019	2018
Total Assets	\$1,463,634	\$1,449,386
Current Assets	\$1,225,724	\$1,201,221
Total Liabilities	\$535,859	\$668,268
Current Liabilities	\$135,105	\$162,571
Net Asset Position	\$927,775	\$781,118

FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$4,831,680	\$4,406,616
Expenses	\$4,685,023	\$4,311,028
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	\$146,657	\$95,588

AUDIT FINDINGS

	2019	2018
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

	2019	2018	2019 Sector Median
DC Funding per Student	\$18,684	\$18,496	\$19,863
Grants and Contributions Per Student	\$136	\$75	\$346
Total Revenues per Student	\$21,099	\$21,815	\$23,270
Expenses per Student	\$20,459	\$21,342	\$22,981

PCSB OBSERVATIONS

The school had a strong financial position in FY 2019. Enrollment grew by 13%, and the change in net assets margin increased to 3.0% from 2.2% as revenues grew slightly faster than expenses. The school has an aggregated three-year increase in net assets of 2.3% indicating continued and sustained growth.

Additionally, the school's liquidity position improved. The current ratio, which measures short-term assets vs. short term liabilities, improved from 7.4 to 9.1, and the school's days of cash on hand increased from 74 to 82. Both measures indicate that the school has the resources to meet short-term obligations and any unforeseen expenses.

Property Lease:

In December 2012, the school entered into a lease agreement with Jemal's Chillum LLC for its location at 6015-17 Chillum Place, NE, which was originally set to expire in July 2018. In August 2016, this lease was extended to July 2022. Rent expense for FY 2019 was \$480K.