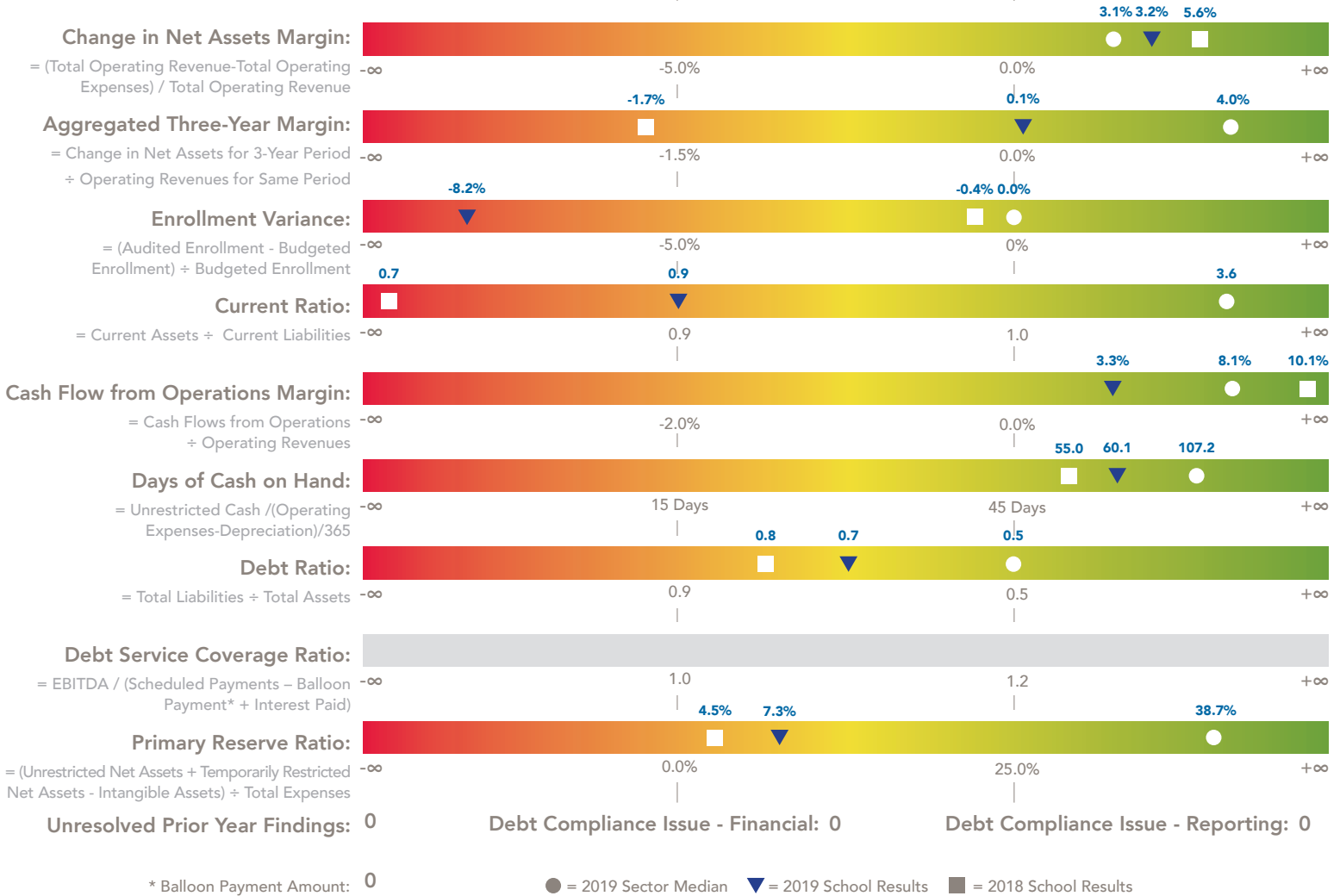


Opened:  
2011-2012

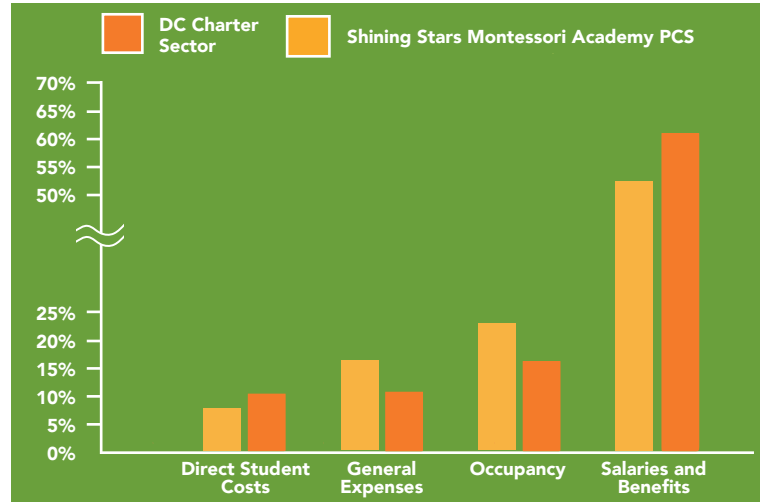
Audited Enrollment:  
281

### KEY FINANCIAL INDICATORS



#### Comments from the School

#### PCS EXPENSES BY CATEGORY



# SHINING STARS MONTESSORI ACADEMY PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
Total Assets	\$1,494,123	\$1,327,108
Current Assets	\$1,008,109	\$790,420
Total Liabilities	\$1,097,183	\$1,109,983
Current Liabilities	\$1,097,183	\$1,109,983
Net Asset Position	\$396,940	\$217,125

### FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$5,625,615	\$5,114,262
Expenses	\$5,445,800	\$4,825,799
Non-operating Revenues (Expenses)	\$0	\$0
Surplus (Deficit)	\$179,815	\$288,463

### 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	\$18,415	\$17,605	\$19,863
Grants and Contributions Per Student	\$0	\$88	\$346
Total Revenues per Student	\$20,020	\$18,802	\$23,270
Expenses per Student	\$19,380	\$17,742	\$22,981

### PCSB OBSERVATIONS

The school's financial position is adequate. The school's current ratio is relatively low at 0.9, though it improved from 0.7 in 2018. The primary reserve ratio of 7.3% is also relatively low, but also improved from 4.5% in 2018. The school's change in net assets margin improved to 3.2%, and the aggregated three-year margin is 0.1%. Strong cost management has allowed the school to strengthen its financial position following significant losses in 2017 when the school entered into a lease agreement with Howard University. The school has an outstanding liability to Howard University for \$603K.

The auditor did find that the school was not adequately maintaining receipts on its credit card transactions. The school has implemented an action plan to correct this finding.

#### Property Lease:

During the fiscal year, the school signed a 10-year occupancy agreement with Howard University. Rent for the year was \$881K. The school is in discussions with Howard University to purchase the building. No formal agreement had been reached related to the building at year-end but negotiations are ongoing.