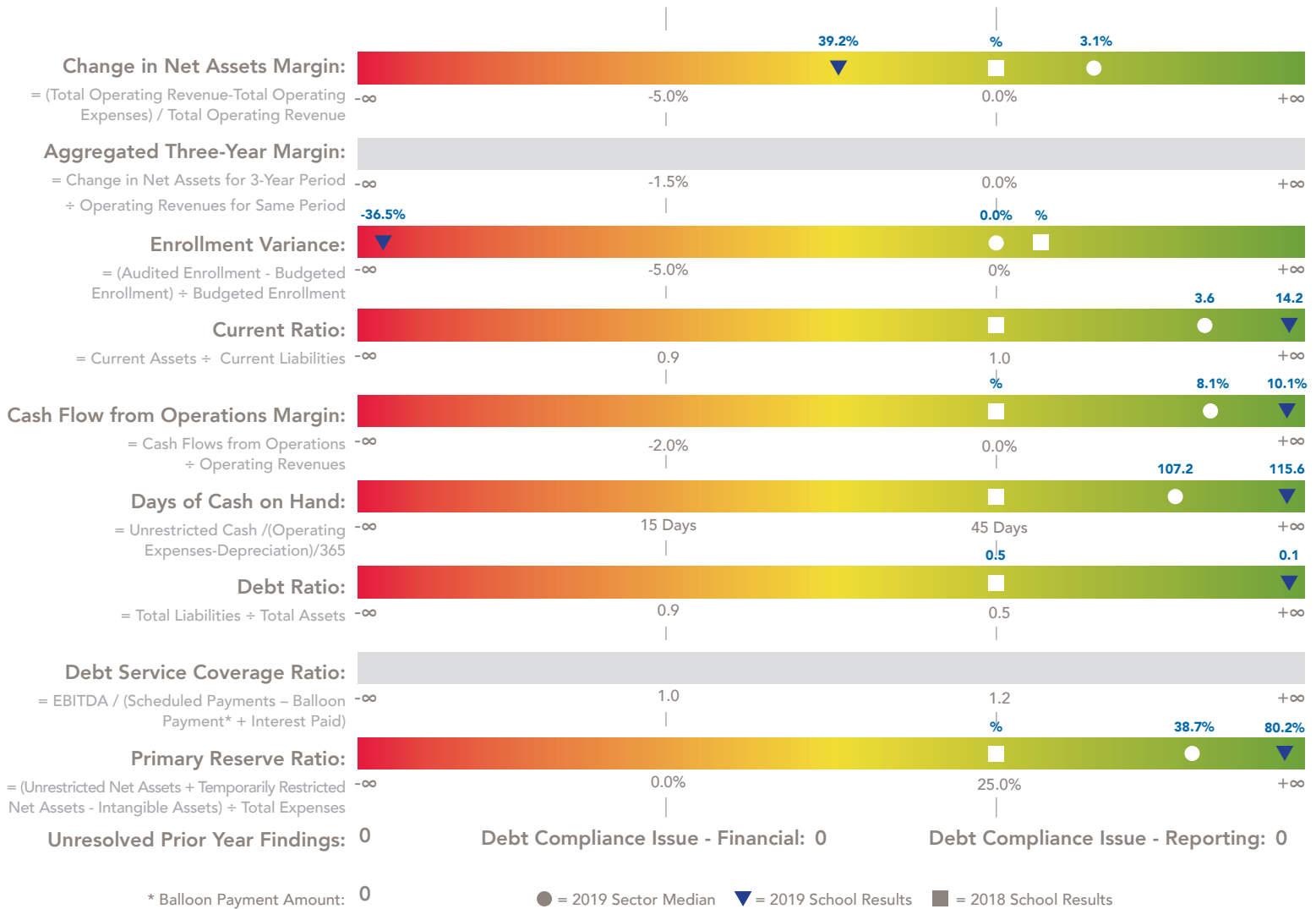


Opened:  
2018-2019

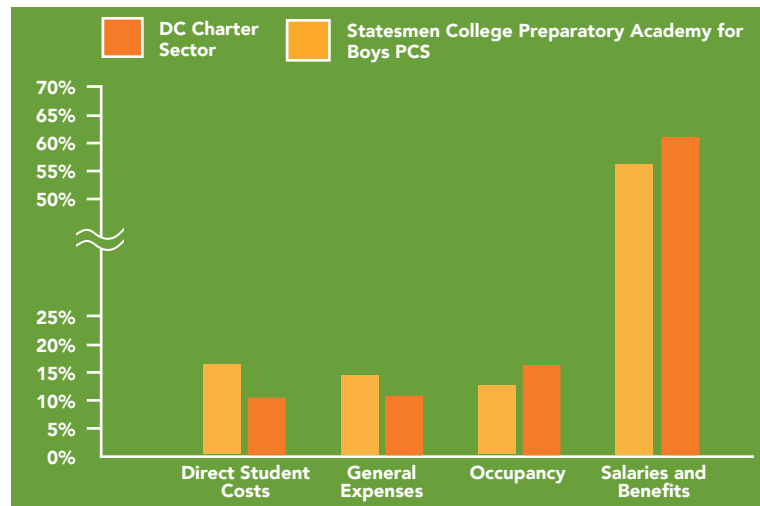
Audited Enrollment:  
54

### KEY FINANCIAL INDICATORS



#### Comments from the School

#### PCS EXPENSES BY CATEGORY



# STATESMEN COLLEGE PREPARATORY ACADEMY FOR BOYS PCS

## FY2019 Financial Analysis Report

### FINANCIAL POSITION

	2019	2018
Total Assets	\$1,770,462	
Current Assets	\$1,757,253	
Total Liabilities	\$123,925	
Current Liabilities	\$123,925	
Net Asset Position	\$1,646,537	

### FINANCIAL ACTIVITIES

	2019	2018
Revenues and Support	\$3,375,651	
Expenses	\$2,051,925	
Non-operating Revenues (Expenses)	\$0	
Surplus (Deficit)	\$1,323,726	

### AUDIT FINDINGS

	2019	2018
Qualified/Modified/Adverse Opinion on the Financial Statements	No	
Material Weakness in Internal Control over Financial Reporting (GAS)	No	
Non-compliance Material to the Financial Statements (GAS)	No	
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	No	
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	
Findings and Questioned Costs	0	
Going-Concern Issue	No	

### REVENUES/EXPENSES PER STUDENT

	2019	2018	2019 Sector Median
DC Funding per Student	\$21,953		\$19,863
Grants and Contributions Per Student	\$34,995		\$346
Total Revenues per Student	\$62,512		\$23,270
Expenses per Student	\$37,999		\$22,981

### PCSB OBSERVATIONS

The school had exceptionally strong financial performance in its first year of operations. While enrollment of 54 students was below expectations, the school had a change in net assets without donor restrictions of \$340K, and an additional \$984K change in net assets with donor restrictions, for a total surplus of over \$1.3M. Favorable results reflect the high levels of grants that the school receives--while Federal grants were \$300K, private grants were \$865K. The school also had strong cash flow and liquidity: The cash flow from operations margin was 10.1%; the current ratio was 14.2; and the school had 116 days of cash on hand.

#### Property Lease:

The school had a lease agreement for use of the building at 4250 Massachusetts Avenue, SE. with Rocketship Education DC PCS, Inc. The lease expired on June 30, 2019. Total rent expense was \$195k. On July 1, 2019, the school entered into a new sublease for use of the building at 4600 Livingston Road, SE. which expires on June 30, 2021. The school will pay a total full-service usage fee of 100% of the funded per-pupil facilities allotment amount for 120 students for year one of the sublease and 100% of the funded per-pupil facilities allotment for 180 students or the school's audited enrollment, whichever is higher, the remainder of the sublease term from July 2020 through June 2021.