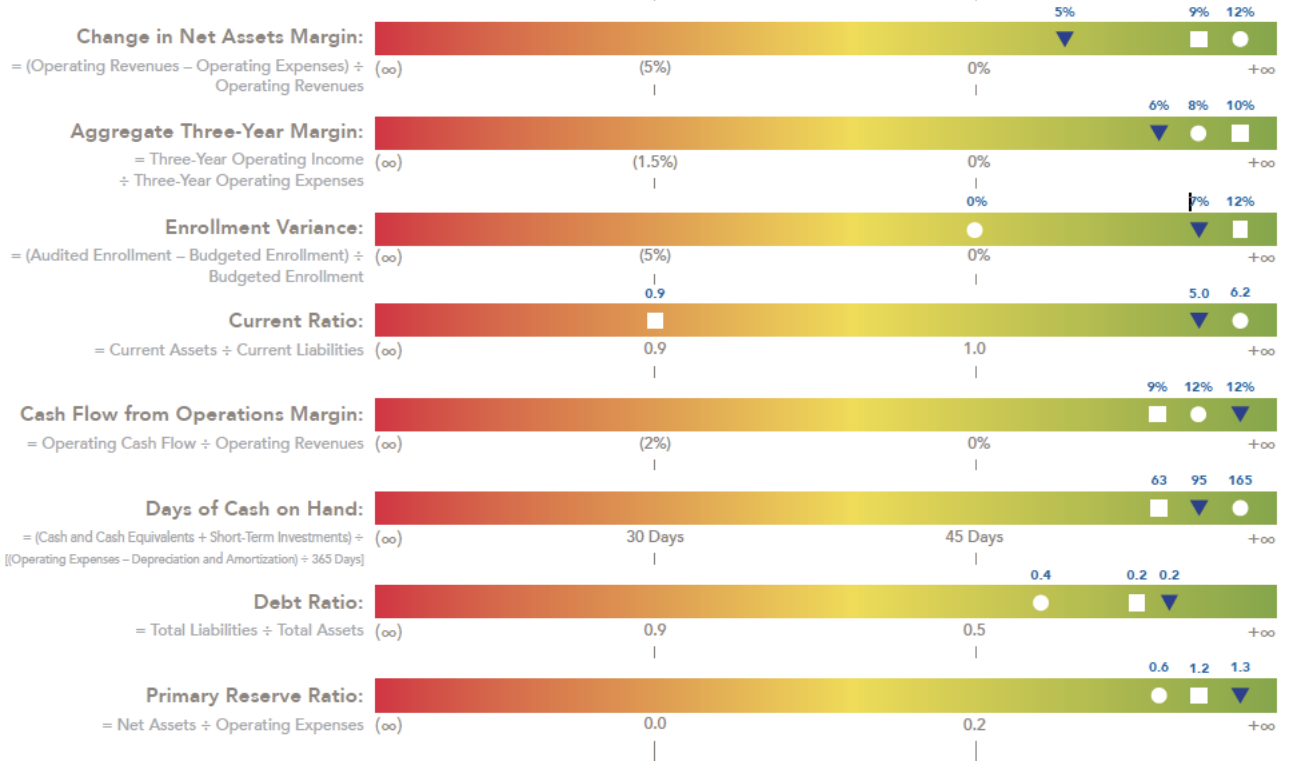


Opened:
FY 1999

Audited Enrollment:
370

KEY FINANCIAL INDICATORS



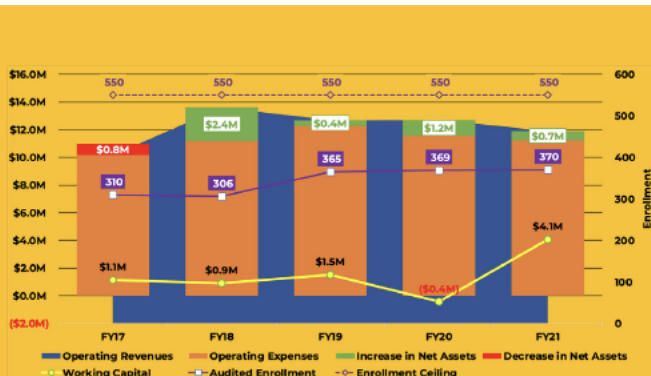
Unresolved Prior Year Audit Findings: 0

● = 2021 Sector Median ▼ = 2021 LEA Results ■ = 2020 LEA Results

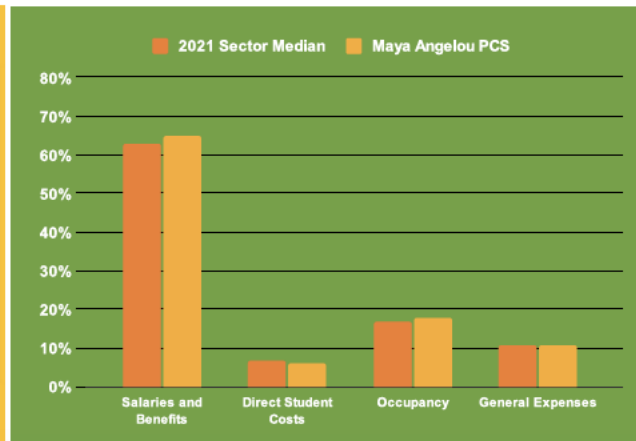
Debt Compliance Issue - Financial: 0

Debt Compliance Issue - Reporting: 0

ENROLLMENT, OPERATIONS, AND WORKING CAPITAL



DC PCS EXPENSES BY CATEGORY



MAYA ANGELOU PCS

FY 2021 Financial Analysis Report

FINANCIAL POSITION

	Amounts in \$000s		% Increase (Decrease)
	FYE 2021	FYE 2020	
Total Assets	\$19,243	\$18,276	5%
Current Assets	\$5,078	\$3,863	31%
Total Liabilities	\$4,659	\$4,343	7%
Current Liabilities	\$1,009	\$4,293	(76%)
Working Capital	\$4,069	(\$431)	N/M
Net Assets (Deficit)	\$14,584	\$13,933	5%

AUDIT FINDINGS

	FY 2021	FY 2020
Qualified/Adverse/Disclaimer of Opinion on the Financial Statements (GAAP)	No	No
Material Weaknesses in the Internal Control over Financial Reporting (GAS)	No	No
Noncompliance Material to the Financial Statements (GAS)	No	No
Qualified/Adverse/Disclaimer of Opinion on Major Federal Programs (Uniform Guidance)	No	N/A
Material Weaknesses or Significant Deficiencies in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs (Uniform Guidance)	0	N/A
Going-Concern Issue	No	No

FINANCIAL ACTIVITIES

	Amounts in \$000s		% Increase (Decrease)
	FY 2021	FY 2020	
Operating Revenues	\$11,882	\$12,719	(7%)
Operating Expenses	\$11,231	\$11,541	(3%)
Nonoperating Income (Loss)	\$0	\$0	
Surplus (Deficit)	\$651	\$1,177	(45%)
Other Changes in Net Assets	\$0	\$0	
Change in Net Assets	\$651	\$1,177	(45%)

REVENUES/EXPENSES PER STUDENT

Per Student	FY 2021	FY 2020	% Increase (Decrease)	2021 Sector Median
DC Local Funding	\$24,946	\$27,952	(11%)	\$21,175
Grants and Contributions	\$3,907	\$4,425	(12%)	\$691
Operating Revenues	\$32,115	\$34,468	(7%)	\$26,805
Operating Expenses	\$30,354	\$31,277	(3%)	\$23,751
Operating Income (Loss)	\$1,760	\$3,191	(45%)	\$3,137

The numbers presented above may not sum precisely to the totals provided due to rounding, and the percentages are calculated on the unrounded numbers for the greatest precision

DC PCSB OBSERVATIONS

The LEA continued to demonstrate strong financial health in FY 2021. Change in net assets margin decreased from 9% to 5% due mainly to a \$0.8M (23%) decline in DC funding for the at-risk student population. At FYE 2021, the 1.2 primary reserve ratio is well above the 0.6 sector median and resulted mainly from \$0.3M (3%) savings in operating expenses from effective cost management. The 180% occupancy expenses as a percentage of facilities revenue, well above the 117% sector median, is mainly due to the LEA's additional capacity. However, this is not a cause for concern; the LEA has increased its enrollment since FY 2019, enrolling 459 students in FY 2022, its highest enrollment in the past five years.

The current ratio improved from 0.9 at FYE 2020 to 5.0 at FYE 2021. This improvement is due to the LEA refinancing its See Forever Foundation loan with a two year construction loan and a 10-year conversion loan as co borrower on up to \$8.0M. The new note carries a 4.4% fixed interest rate until floating beginning July 2028. In September 2021, the LEA entered a fixed price "Letter Contract" with the DC Department of Corrections to become the educational provider at the DC Jail, effective October 2021, operating as an Interim LEA.

MAYA ANGELOU PCS

FY 2021 Management Organization (MO) / Related Party (RP)

Organization (MO/RP, Tax Status) City, State	See Forever Foundation (MO & RP, Non-Profit) Washington, DC
Relationship to LEA	The MO is sole member of LEA and is co-borrower and co-guarantor of construction loan from SunTrust Bank collateralized by all property and equipment of both MO and LEA. Board members and officers in common with both MO and LEA are: David Domenici, James Forman, Jr., Cheryl Mills, Leah Lamb (Chief Development), Clarisse Mendoza (CEO), Charles Jackson (Outgoing COO), and Robert Simmons III (Outgoing CEO).
Agreement Start and Expiration Dates	07/01/19 - 06/30/22
Services	MO provides support for student transition and alumni, fundraising and development, communications, executive leadership services, human resources management, network and technology, contracting with third-party vendors (including human resource services, instructional and special education, rent and fees for office and non-school based space, copiers, and other administrative and operational), and construction loan financing (\$3,528,257 balance as of June 30, 2020, paid in full in FY 2021).
How Fee is Determined	Cost reimbursement pursuant to written policies for Time-Use Surveys and Third-Party Vendor Surveys updated every six months.
Fee Payments (% of Revenues), Fiscal Year End Payable	\$1,399,717 (12%), \$79,391
Name, Title, and Latest Annual Compensation of Highest Paid MO/RP Employee	Robert Simmons, Outgoing CEO, \$226,245