*NOTE: This report excludes results from schools in their final year of operations.*

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| **FINANCIAL SNAPSHOT** | **FY2015** | **FY2014** | **FINANCIAL DASHBOARD** | **FY2015** | **FY2014** |
| **PROFILE** |  |  | **FINANCIAL PERFORMANCE** |  |  |
| DC Funding Allocation | $633,952,396 | $572,944,568 | Operating Surplus (Deficit) | $71,833,302 | 55,516,602 |
| Federal Awards | $65,343,937 | $65,194,570 | Enrollment Variance | 2.1% | 1.0% |
| Unrestricted Cash, end of year | $249,975,007 | $205,894,121 | Earnings before Depreciation | $106,562,896 | 85,985,938 |
| **GAAP FINANCIALS** |  |  | Aggregated 3-Year Total Margin | 7.6% | 6.9% |
| ***Financial Position*** |  |  | **LIQUIDITY** |  |  |
| Total Assets | $1,070,763,573 | $991,222,736 | Current Ratio | 2.7 | 2.0 |
| Current Assets | $288,376,844 | $262,765,161 | Days of Cash on Hand  | 131 | 113 |
| Total Liabilities | $679,356,407 | $661,562,150 | Cash Flow from Operations | $111,773,068 | 68,806,616 |
| Current Liabilities | $106,509,100 | $131,321,909 | Multi-Year Cumulative Cash Flow | $53,518,738 | 50,902,583 |
| Net Asset Position | $391,407,166 | $329,660,586 | **DEBT BURDEN** |  |  |
| ***Financial Activities*** |  |  | Debt Ratio | 0.63 | 0.67 |
| Support and Revenues | $759,619,236 | $698,474,250 | Modified Debt Service Ratio | 9.7% | 15.0% |
| Expenses | $688,785,292 | $656,408,266 | **SUSTAINABILITY** |  |  |
| Non-operating Revenue (Expense) | $999,358 | $13,450,618 | Net Asset Position | $391,407,166 | 329,660,586 |
| Surplus (Deficit) | $71,833,302 | $55,516,602 | Primary Reserve Ratio | 0.55 | 0.49 |
| **SUMMARY OF AUDIT RESULTS** | **FY2015** | **FY2014** | **TRENDING MEASURES** |  |  |
| Opinion on the Financial Statements (GAAP) – *Qualified, Adverse, or Disclaimed Opinion* | 0 | 2 | Audited Enrollment | 35,517 | 34,775 |
| Material Weaknesses in Internal Control over Financial Reporting (GAS) – *Yes* | 2 | 4 | Total Revenues per Student | $21,387 | $20,086 |
| Noncompliance Material to the Financial Statements (GAS) – *Yes* | 3 | 3 | DC Funding Per Student | $17,849 | $16,476 |
| Opinion on Major Federal Award Programs (A133) – *Qualified* | 1 | 4 | Expenses per Student | $19,393 | $18,876 |
| Material Weaknesses in Internal Control over Compliance with Major Federal Programs (A133) – *Yes* | 0 | 2 | Program Expenses per Student | $16,457 | $16,181 |
| Findings and Questioned Costs – *Audit Finding* | 19 | 19 | G&A Expense Ratio | 14% | 13% |
| Unresolved Prior Year Audit Findings – *Audit Finding* | 1 | 2 | Personnel Expense Ratio | 56% | 59% |
| Going-Concern Issue – *Yes* | 0 | 3 | Occupancy Expense Ratio | 16% | 16% |
| Debt-Compliance Issue – *Yes* | 1 | 5 |  |  |  |