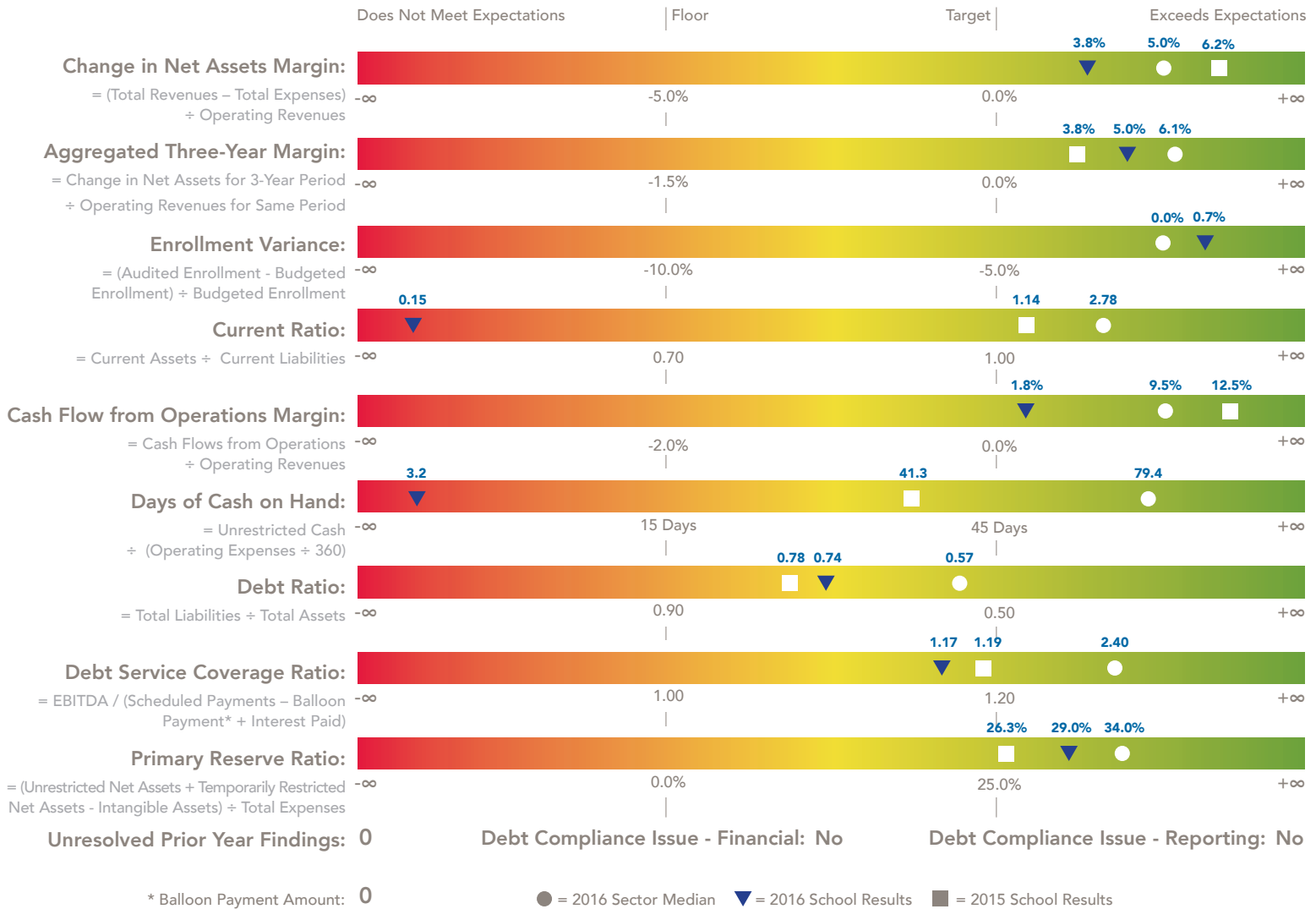


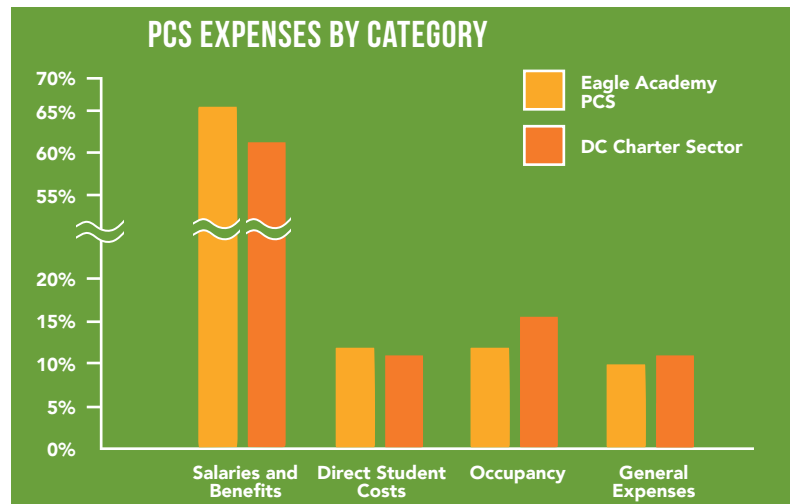
Opened:  
2003 - 2004

Audited Enrollment:  
926

### KEY FINANCIAL INDICATORS



#### Comments from the School



# EAGLE ACADEMY PCS

## FY2016 Financial Report Card

### FINANCIAL POSITION

	2016	2015
Total Assets	\$22,533,961	\$23,205,035
Current Assets	\$2,490,188	\$3,534,303
Total Liabilities	\$16,637,147	\$18,117,193
Current Liabilities	\$16,637,147	\$3,097,251
Net Asset Position	\$5,896,814	\$5,087,842

### FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$21,159,556	\$20,288,940
Expenses	\$20,350,584	\$19,040,151
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$808,972	\$1,248,789

### AUDIT FINDINGS

	2016	2015
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

	2016	2015	2016 Sector Median
DC Funding per Student	\$18,361	\$18,738	\$17,657
Philanthropic Funding per Student	\$47	\$34	\$581
Total Revenues per Student	\$22,851	\$22,053	\$20,775
Expenses per Student	\$21,977	\$20,696	\$19,644

### PCSB OBSERVATIONS

#### DEBT:

\$14.5M balance on \$15.8M BB&T Bank note from 2012. Renewable option for an additional 15 years. Interest adjustable at LIBOR+2.75%; balloon in February 2017.

\$258,707 balance on 2012 Building Hope note at 6.00% interest; balloon in February 2017.

\$375,979 balance on DC Office of Public Chartered Schools note at 4.00% interest; balloon in February 2017.

Debt Covenant: While the School was in compliance with required financial covenants, including net asset balances and cash flow coverage to debt ratio, it did not meet its financial statement due date coverage and sought a waiver from the bank.

#### PROPERTY AND EQUIPMENT:

\$276,301 in land

\$20.7M in buildings

\$32,292 construction in progress

#### SUBSEQUENT EVENTS:

The school is in the process of refinancing its note with BB&T. The D.C. Public Chartered Schools and Building Hope notes were paid off in August 2016 and refinanced with BB&T. Subsequent to year-end, the school was approved for \$18.5M in tax-exempt D.C. 501(c)3 revenue bonds to payoff notes payable, along with \$2M in funding for property improvements. Financing is expected to be finalized in 2017.