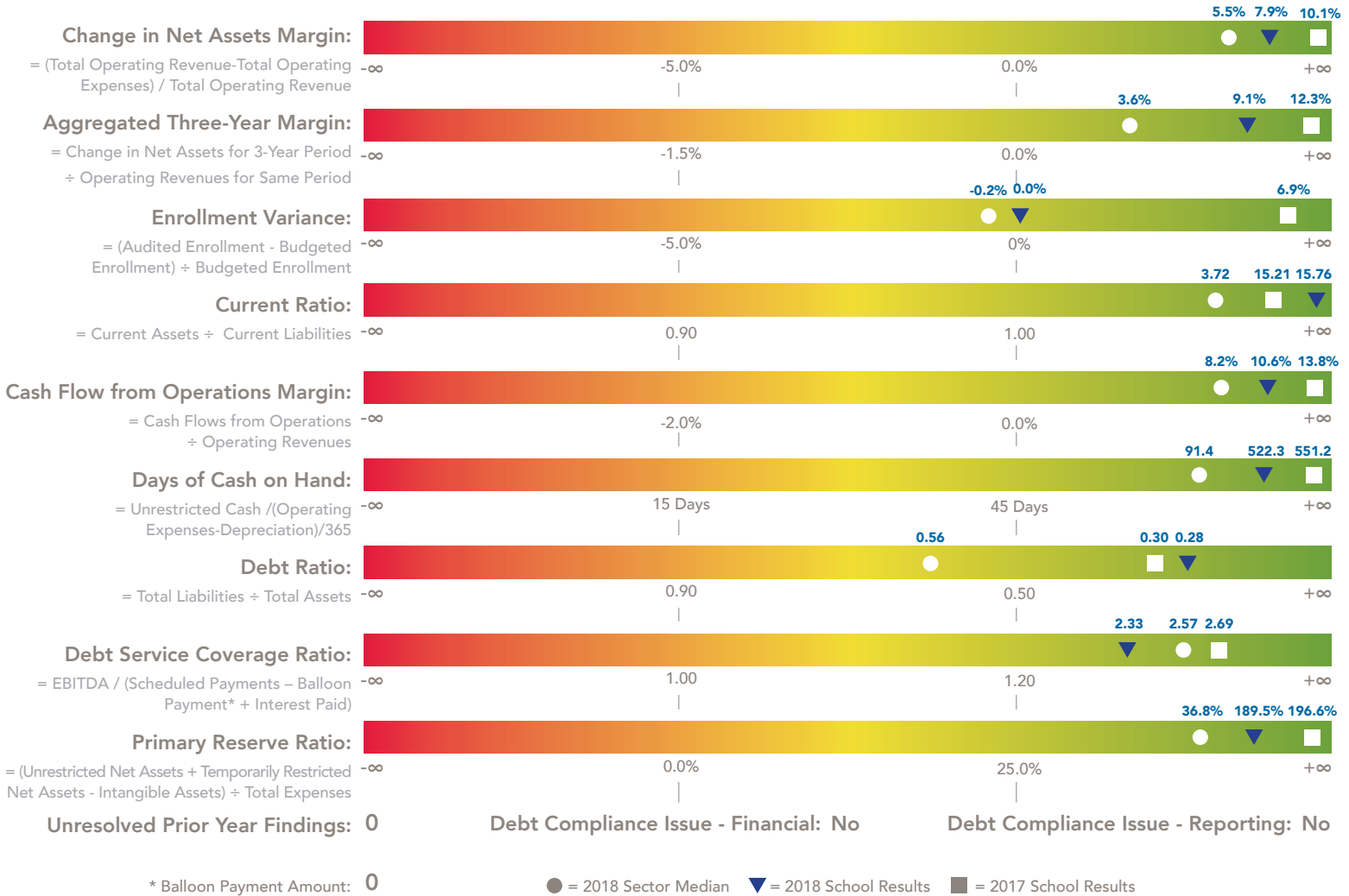


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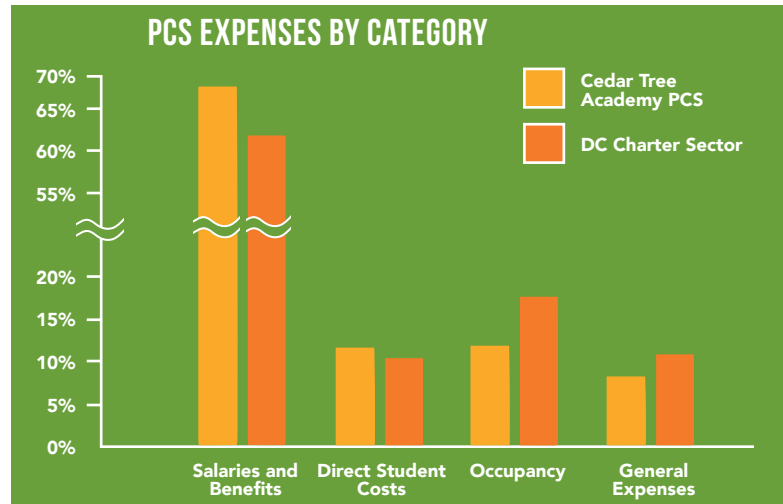
Audited Enrollment:  
381

### KEY FINANCIAL INDICATORS



#### Comments from the School

[Empty box for school comments]



# CEDAR TREE ACADEMY PCS

## FY2018 Financial Analysis Report

### FINANCIAL POSITION

	2018	2017
Total Assets	\$20,424,421	\$20,066,647
Current Assets	\$11,305,509	\$10,786,800
Total Liabilities	\$5,747,900	\$6,059,381
Current Liabilities	\$717,435	\$709,187
Net Asset Position	\$14,869,774	\$14,007,266

### FINANCIAL ACTIVITIES

	2018	2017
Revenues and Support	\$8,520,719	\$7,928,798
Expenses	\$7,845,569	\$7,124,757
Non-operating Revenues (Expenses)	\$187,358	\$323,420
Surplus (Deficit)	\$862,508	\$1,127,461

### AUDIT FINDINGS

	2018	2017
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

	2018	2017	2018 Sector Median
DC Funding per Student	\$19,433	\$17,885	\$19,243
Grants and Contributions Per Student	\$72	\$82	\$492
Total Revenues per Student	\$22,364	\$20,594	\$22,382
Expenses per Student	\$20,592	\$18,506	\$21,375

### PCSB OBSERVATIONS

Overall, the school's financial condition was healthy, with low financial leverage and strong liquidity. The current ratio of 15.8 and more than 500 days of cash on hand provided assurance regarding the school's ability to meet its short-term obligations. The school also had an extremely strong net asset position at \$14.9M and primary reserve ratio of 189.5%. While these liquidity metrics reflected strong financial performance, they also represented an opportunity for the local education agency to invest additional resources back into the school.

In August 2004, the school purchased the main campus for \$7.0M. In November 2004, the District issued \$6.3M in Series 2004 bonds to refinance the short-term financing of the school; the bonds mature in 2024. Pursuant to the bond issuance, the school entered into a loan agreement with the District secured by all of the school's assets and properties, including without limitation all existing and future property of the school. On August 31, 2009, the school obtained a \$3.0M loan to purchase a building on Martin Luther King Jr. Avenue, SE, for a second campus. The loan for the MLK campus matures on September 1, 2024. Further, the school subleases the MLK building to Community College Preparatory Academy PCS; the rental income from this agreement was \$252K for FY 2018.