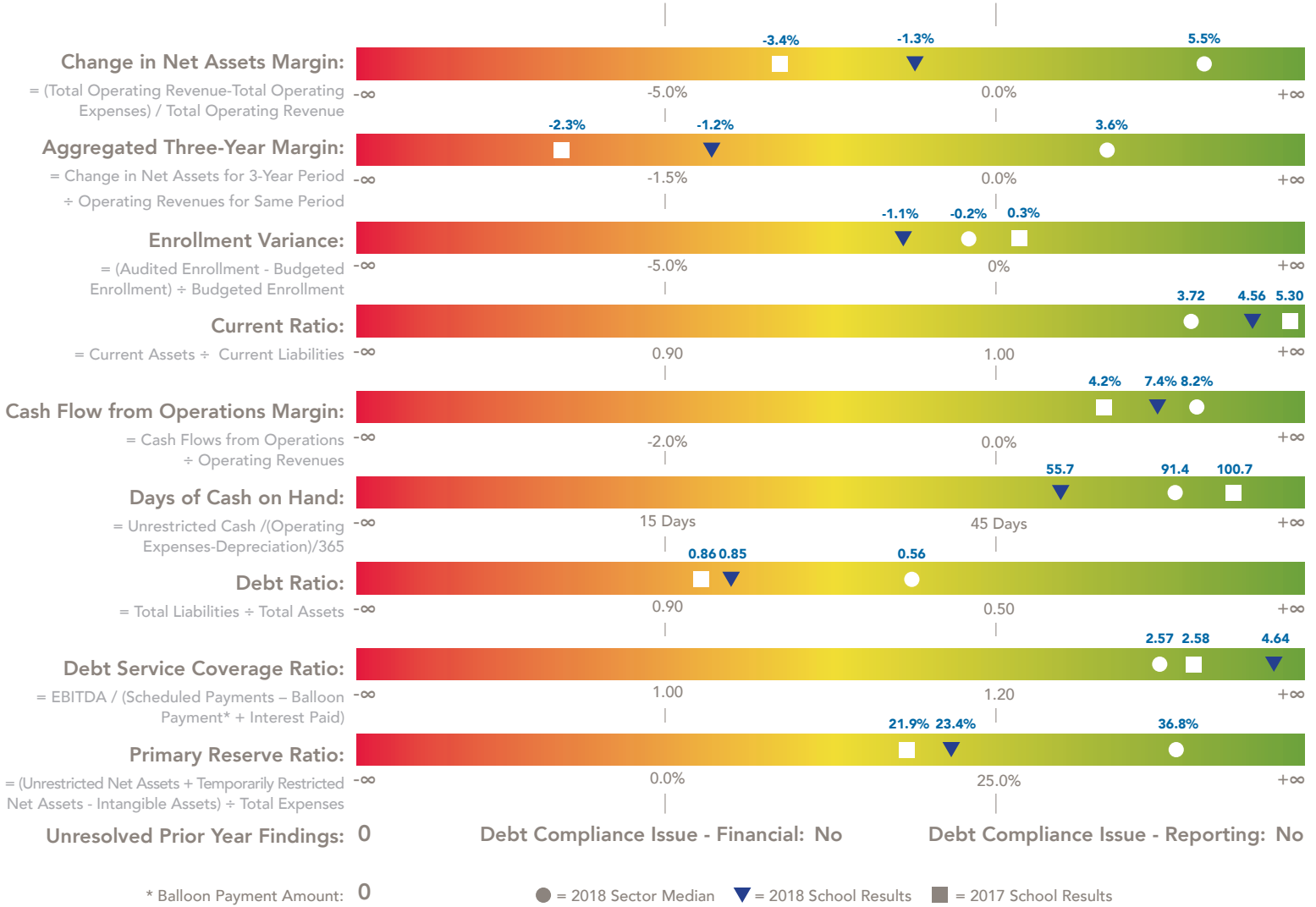


Opened:
2004 - 2005

Audited Enrollment:
1,131

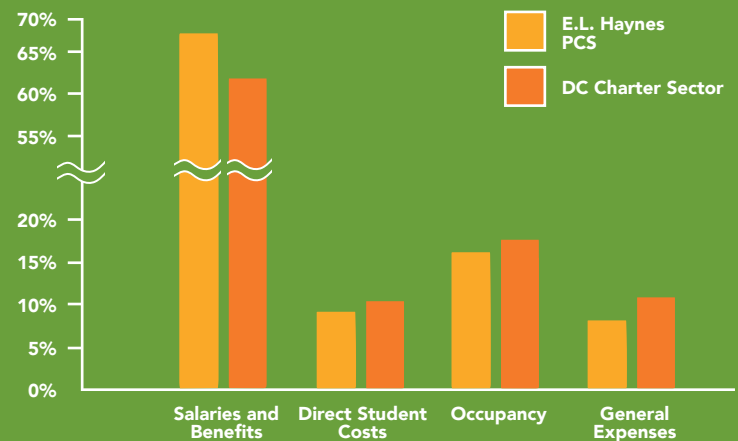
KEY FINANCIAL INDICATORS



Comments from the School

The FAR shows that E.L. Haynes has 56 days of cash on hand using a calculation that does not include short-term investments. Adding the school's short-term investments brings the total to 113 days of cash on hand.

PCS EXPENSES BY CATEGORY



E.L. HAYNES PCS

FY2018 Financial Analysis Report

FINANCIAL POSITION

	2018	2017
Total Assets	\$42,828,618	\$42,370,017
Current Assets	\$8,737,698	\$7,581,723
Total Liabilities	\$36,572,984	\$36,573,340
Current Liabilities	\$1,916,356	\$1,429,488
Net Asset Position	\$6,255,634	\$5,796,677

FINANCIAL ACTIVITIES

	2018	2017
Revenues and Support	\$26,402,943	\$25,623,614
Expenses	\$26,743,439	\$26,483,150
Non-operating Revenues (Expenses)	\$799,453	\$2,579,980
Surplus (Deficit)	\$458,957	\$1,720,444

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	\$20,833	\$19,528	\$19,243
Grants and Contributions Per Student	\$920	\$1,070	\$492
Total Revenues per Student	\$23,345	\$22,418	\$22,382
Expenses per Student	\$23,646	\$23,170	\$21,375

PCSB OBSERVATIONS

In FY 2018, the school's change in net assets before gains and losses was (\$340K); net assets increased, however, as the result of a gain on interest rate swap. The school's debt ratio improved slightly to 0.85 in FY 2018 from 0.86 in FY 2017 as a result of an increase in total assets of approximately \$500K.

The school's days of cash on hand, which measures the number of days of expenses a school can pay with cash on hand, was above DC PCSB's standard at 56; this indicated that the school had adequate cash to meet its operating expenses in the event of unexpected costs or delays in cash receipts.

In 2015, the school entered into a loan agreement with a financial institution to borrow \$22.0M through the use of DC revenue bonds. The proceeds were fully used in the transaction to refinance the debt related to the construction of a building at 3600 Georgia Avenue, NW. The bonds are held with the financial institution as a private placement. In addition, in 2010, the school executed a lease contract with DC for the real property located at 4501 Kansas Avenue, NW. The term of the lease is 25 years, with annual base rent due of \$693K. The lease provides for the rent credits for certain approved construction and related costs. The rent credits are used to offset the minimum rent due on a dollar-for-dollar basis.