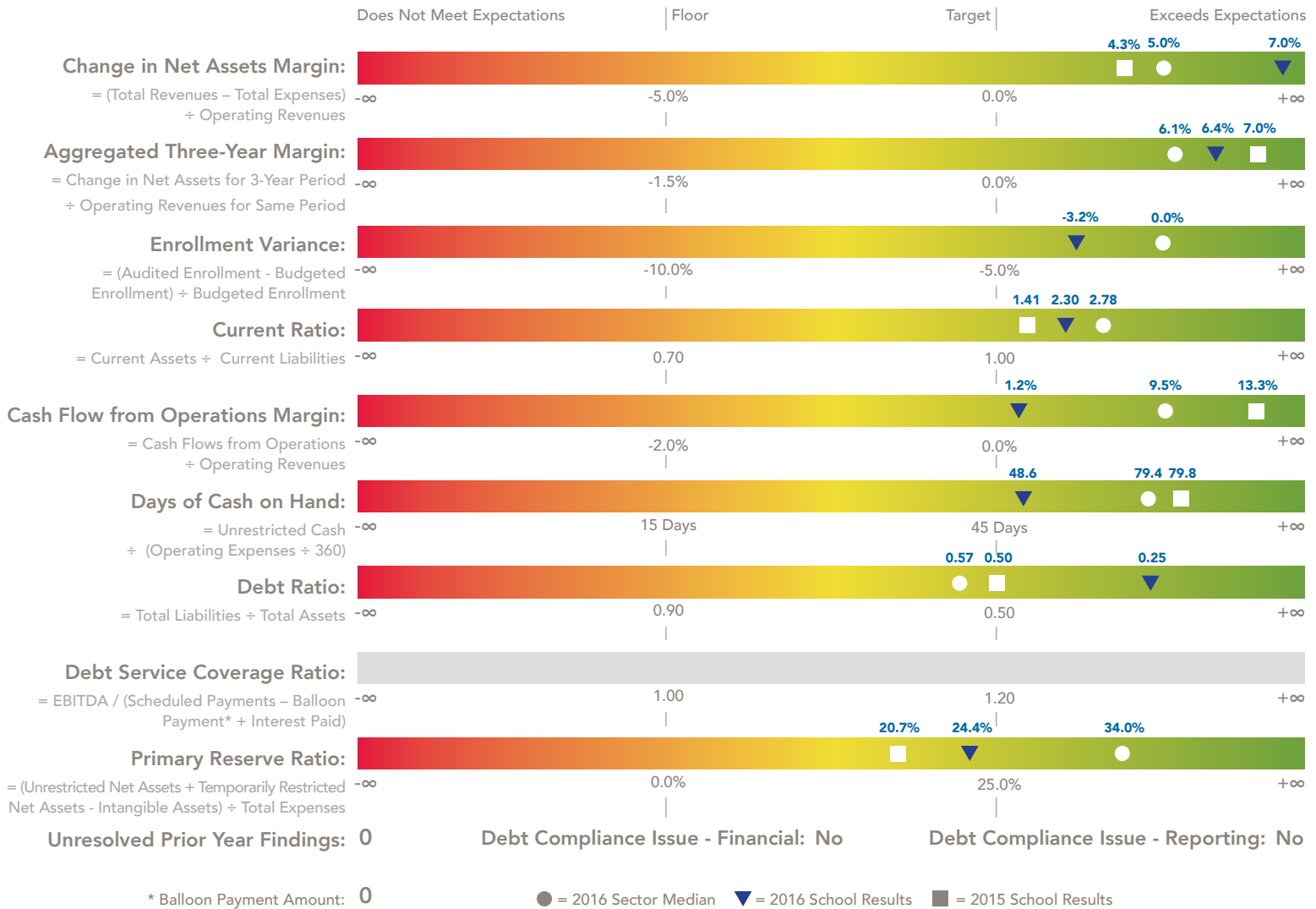


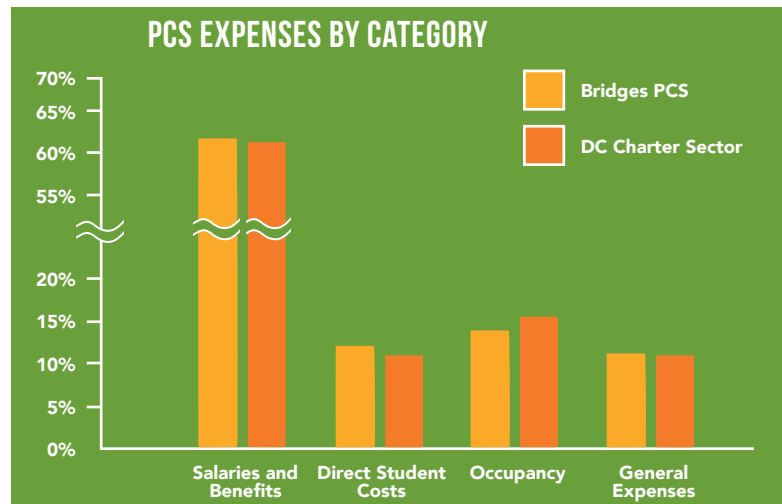
Opened:  
2005 - 2006

Audited Enrollment:  
333

### KEY FINANCIAL INDICATORS



#### Comments from the School



# BRIDGES PCS

## FY2016 Financial Report Card

### FINANCIAL POSITION

	2016	2015
Total Assets	\$2,794,047	\$2,901,930
Current Assets	\$1,582,846	\$2,029,054
Total Liabilities	\$687,639	\$1,444,859
Current Liabilities	\$687,205	\$1,441,594
Net Asset Position	\$2,106,408	\$1,457,071

### FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$9,276,538	\$7,336,427
Expenses	\$8,627,201	\$7,023,195
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$649,337	\$313,232

### 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	\$24,507	\$24,704	\$17,657
Philanthropic Funding per Student	\$1,608	\$295	\$581
Total Revenues per Student	\$27,858	\$26,972	\$20,775
Expenses per Student	\$25,908	\$25,821	\$19,644

### PCSB OBSERVATIONS

#### FACILITIES:

Gallatin St Facility: With Briya PCS and Mary's Center, the School was awarded a 30-year lease for the Mamie D. Lee school building on Gallatin St NW, commencing July 1, 2016. In February 2015, the School formed Mamie D. Lee, LLC (the LLC) to hold the lease. This building has been renovated by the LLC and subleased to Briya PCS and Bridges PCS for the 2016-17 school year. These two schools are the only members of the LLC. During 2016, Bridges PCS made a capital contribution of \$459,000 to the LLC. All transactions of the LLC are consolidated into Briya PCS's financial statements. However, the debt incurred by the LLC is guaranteed by both Briya PCS and Bridges PCS. As of June 30, 2016, the outstanding debt balance of the LLC is \$7.8M. Bridges PCS incurred \$833,426 in total rent expense for the following leases:

Ten-year lease agreement for 1250 Taylor St, NW facility. The lease was extended an additional year and expired July 1, 2016.

Before securing the Mamie D. Lee facility, the school signed a seven-year lease agreement with JRK Family Investments, LLC to accommodate the growth of the School at 1230-1246 Taylor St, NW. The current agreement expires July 1, 2021. On June 8, 2016, the School sublet the 1230-1246 Taylor St, NW, facility to Breakthrough Montessori PCS; expires July 31, 2021.

#### LINE OF CREDIT:

On October 27, 2015, the School entered into a fixed rate, revolving \$400,000 line of credit arrangement with Building Hope to provide short-term working capital. There was no balance outstanding on this credit line as of June 30, 2016.