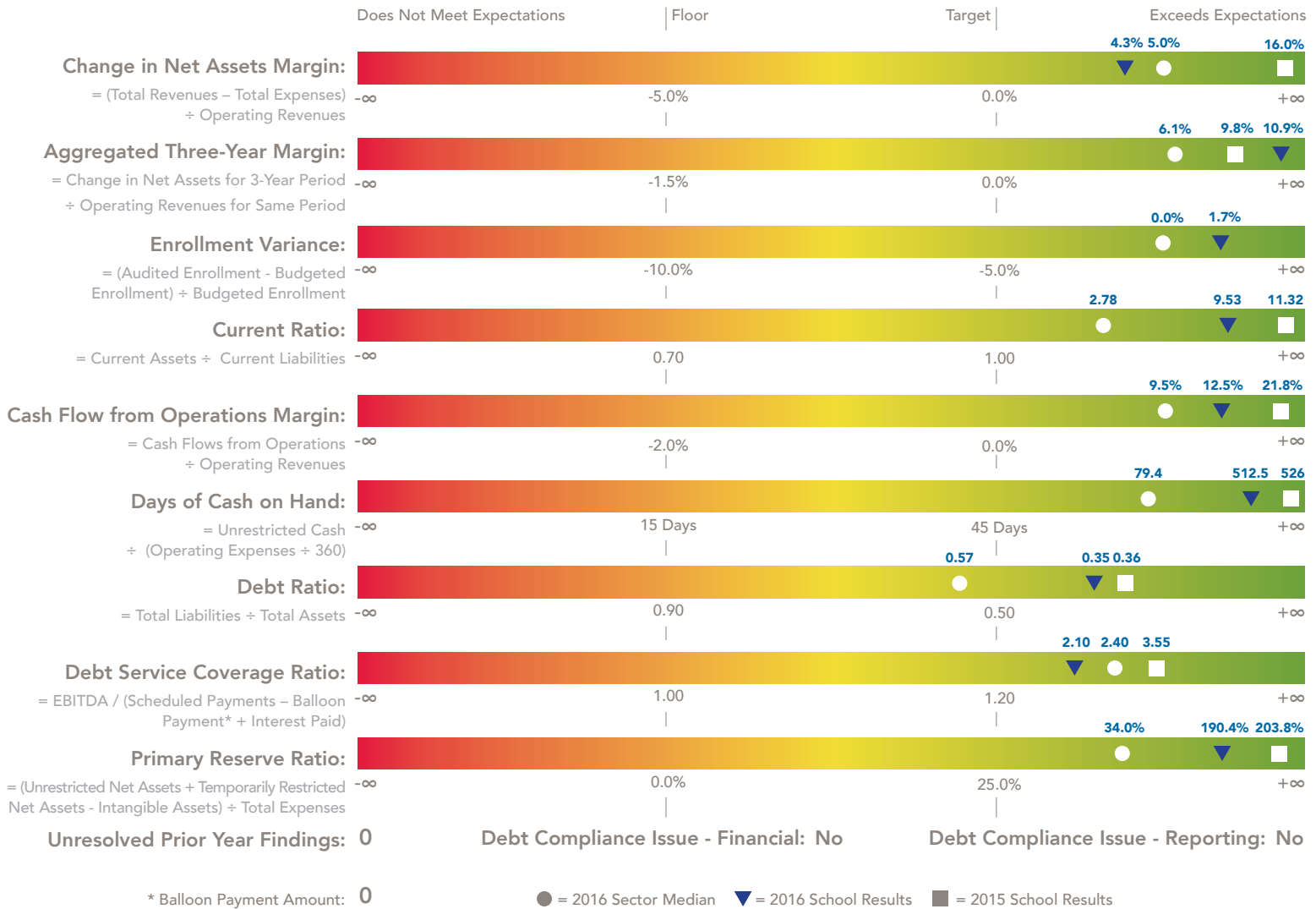


Opened:
2001 - 2002

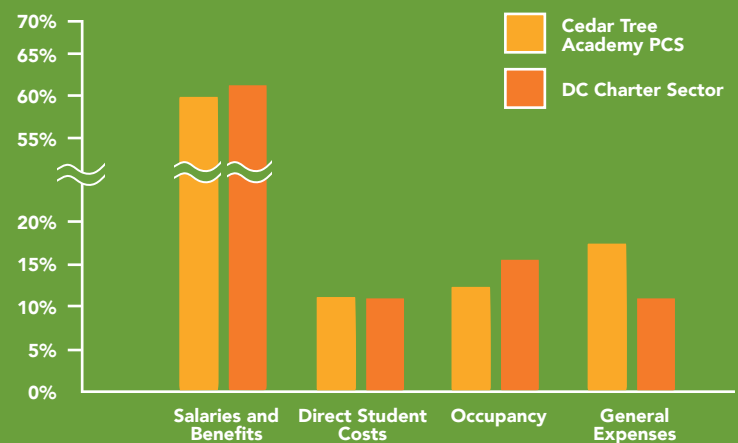
Audited Enrollment:
366

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



CEDAR TREE ACADEMY PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$19,789,150	\$19,562,065
Current Assets	\$10,052,959	\$9,616,020
Total Liabilities	\$6,909,345	\$7,005,746
Current Liabilities	\$1,054,382	\$849,230
Net Asset Position	\$12,879,805	\$12,556,319

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$7,086,570	\$7,358,684
Expenses	\$6,763,084	\$6,161,856
Non-operating Revenues (Expenses)	\$(363,006)	\$(119,536)
Surplus (Deficit)	\$323,486	\$1,196,828

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	\$17,545	\$17,404	\$17,657
Philanthropic Funding per Student	\$259	\$648	\$581
Total Revenues per Student	\$20,354	\$20,889	\$20,775
Expenses per Student	\$18,478	\$17,212	\$19,644

PCSB OBSERVATIONS

DEBT:

Howard Road Facility:

\$3.9M balance from November 2012 bank refinancing; matures 2024. Proceeds were used to pay off a \$4.4M loan from the District of Columbia, which issued bonds to provide permanent financing of the purchase of the School's facility.

(\$179,355) interest rate swap liability: the School pays interest at fixed rate of 2.72% on the principal loan balance; expires December 1, 2024. The swap restricts \$438,000 in cash.

MLK Ave Facility:

Prior to its 15-Year Charter Renewal, the School, then known as Howard Road Academy PCS, purchased the MLK Ave facility, which is leased to another charter school. \$2.4M balance from November 2012 bank refinancing; interest rate of LIBOR+135 basis points.

\$228,000 rental income from lessee, Community College Preparatory Academy PCS.

(\$138,170) interest rate swap liability: the School pays interest at fixed rate of 3.25% on the principal loan balance; expires December 1, 2024.

NON-OPERATING EXPENSE:

The interest rate swap liabilities noted above resulted in \$363,006 of non-operating expense.