

# **CENTER CITY PCS**

FY2016 Financial Report Card

**Audited Enrollment:** 

1,438

## **KEY FINANCIAL INDICATORS**

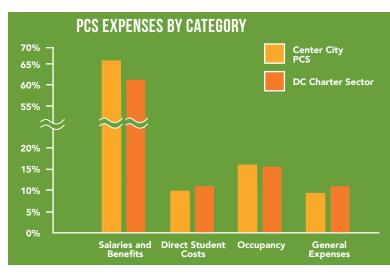
	Does Not Meet Expe	ectations Floor		Target		Exceed	s Expe	tations
						5.0%	10.1%	1 <b>4.8</b> %
Change in Net Assets Margin:						•		
= (Total Revenues – Total Expenses)		-5.0%		0.0%				+∞
÷ Operating Revenues					4.3%	<b>6.1</b> %	7.9%	
Aggregated Three-Year Margin:								
= Change in Net Assets for 3-Year Period	-00	-1.5%		0.0%				+∞
÷ Operating Revenues for Same Period				-4.3%		0.0%		
Enrollment Variance:				<b>V</b>		0.070		
= (Audited Enrollment - Budgeted		-10.0%		-5.0%				+∞
Enrollment) ÷ Budgeted Enrollment				I	2.78 3	.22	4.91	
Current Ratio:					•			
= Current Assets ÷ Current Liabilities		0.70		1.00				+∞
						<b>9.5</b> % 10	0.5%	1 <b>6.7</b> %
Cash Flow from Operations Margin:								
= Cash Flows from Operations		-2.0%		0.0%				+∞
÷ Operating Revenues				0.078	73.9 79	24		111.3
Days of Cash on Hand:								
= Unrestricted Cash		15 Days		45 Days				+∞
÷ (Operating Expenses ÷ 360)				0.57	0.26	0.18		
Debt Ratio:								
= Total Liabilities ÷ Total Assets		0.90		0.50				+∞
Debt Service Coverage Ratio:								
= EBITDA / (Scheduled Payments – Balloon		1.00		1.20				+∞
Payment* + Interest Paid)				24.4%	34.0%	35.6%		
Primary Reserve Ratio:					•			
= (Unrestricted Net Assets + Temporarily Restricted		0.0%		25.0%				+∞
Net Assets - Intangible Assets) ÷ Total Expenses								
Unresolved Prior Year Findings:	0 De	bt Compliance Issue - Fir	ancial: No	Debt Complian	ce Issue	- Rep	orting	g: No
	0		_	_				
* Balloon Payment Amount:	U	= 2016 Sector Median	= 2016 School Results	= 2015 School Re	esults			

#### Comments from the School

**Opened:** 

2008 - 2009





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### **FINANCIAL POSITION**

	2016	2015	
Total Assets	\$10,539,188	\$7,968,784	
Current Assets	\$8,720,395	\$5,922,120	
Total Liabilities	\$1,942,641	\$2,074,331	
Current Liabilities	\$1,775,734	\$1,836,986	
Net Asset Position	\$8,596,547	\$5,894,453	

### **FINANCIAL ACTIVITIES**

	2016	2015
Revenues and Support	\$26,868,425	\$28,318,156
Expenses	\$24,166,331	\$24,128,939
Non-operating Revenues (Expenses)	\$-	\$-
Surplus (Deficit)	\$2,702,094	\$4,189,217

### **AUDIT FINDINGS**

	2010	2015
Qualified/Modified/Adverse Opinion on the Financial Statements	Νο	Νο
Material Weakness in Internal Control over Financial Reporting (GAS)	Νο	Νο
Non-compliance Material to the Financial Statements (GAS)	Νο	Νο
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	Νο	No
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	Νο	Νο
Findings and Questioned Costs	0	0
Going-Concern Issue	Νο	Νο

### **REVENUES/EXPENSES PER STUDENT**

	2016	2015	2016 Sector Median
DC Funding per Student	\$16,144	\$16,831	\$17,657
Philanthropic Funding per Student	\$490	\$236	\$581
Total Revenues per Student	\$18,685	\$19,095	\$20,775
Expenses per Student	\$16,806	\$16,270	\$19,644

#### **PCSB OBSERVATIONS**

#### DEBT:

\$2M working line of credit. No outstanding balance at year-end.

#### FACILITIES:

\$2.4M rent expense under lease agreements for six school facilities that expire July 2018, and central office space that expires September 2018.