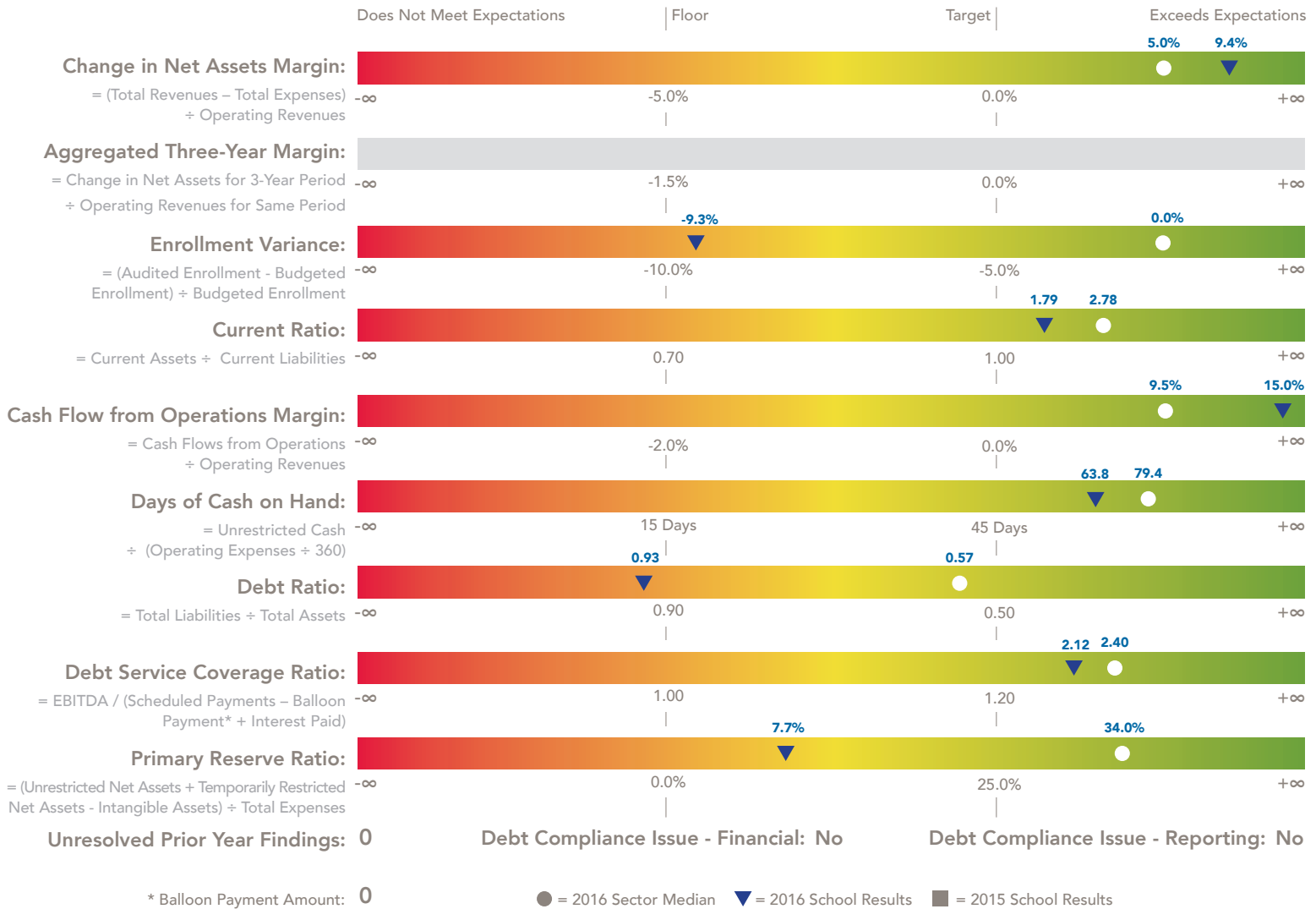


Opened:
2015 - 2016

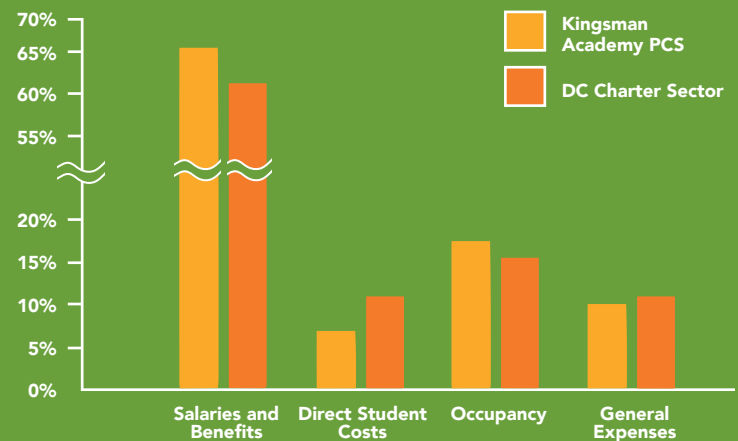
Audited Enrollment:
254

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



KINGSMAN ACADEMY PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$11,834,577	N/A
Current Assets	\$1,914,947	N/A
Total Liabilities	\$11,012,300	N/A
Current Liabilities	\$1,071,463	N/A
Net Asset Position	\$822,277	N/A

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$8,721,675	N/A
Expenses	\$7,898,085	N/A
Non-operating Revenues (Expenses)	\$-	N/A
Surplus (Deficit)	\$823,590	N/A

AUDIT FINDINGS

	2016	2015
Qualified/Modified/Adverse Opinion on the Financial Statements	No	N/A
Material Weakness in Internal Control over Financial Reporting (GAS)	No	N/A
Non-compliance Material to the Financial Statements (GAS)	No	N/A
Modified Opinion on Major Federal Award Programs (Uniform Guidance)	No	N/A
Material Weaknesses in the Internal Control over Compliance with Major Federal Programs (Uniform Guidance)	No	N/A
Findings and Questioned Costs	0	N/A
Going-Concern Issue	No	N/A

REVENUES/EXPENSES PER STUDENT

	2016	2015	2016 Sector Median
DC Funding per Student	\$30,701	N/A	\$17,657
Philanthropic Funding per Student	\$120	N/A	\$581
Total Revenues per Student	\$34,337	N/A	\$20,775
Expenses per Student	\$31,095	N/A	\$19,644

PCSB OBSERVATIONS

PROPERTY AND EQUIPMENT:

Assets of \$2.3M in land and \$7.5M in building improvements.

DEBT:

As part of its asset acquisition agreement with the now-liquidated Options Public Charter School, the School assumed Options PCS's DC Revenue Bonds (Series 2011), issued for \$10.6M to construct and renovate the facility. Interest was 4.00% at year-end with a maturity date of November 1, 2036. Balance at year-end was \$9.4M.

\$868,235 balance on \$900,000 Office of Public Charter School Financing and Support loan to finance closing costs associated with the Options PCS's debt obligations, fund a debt service reserve, and purchase Options PCS's property and equipment. Interest of 4.50% per annum; maturity August 2020.