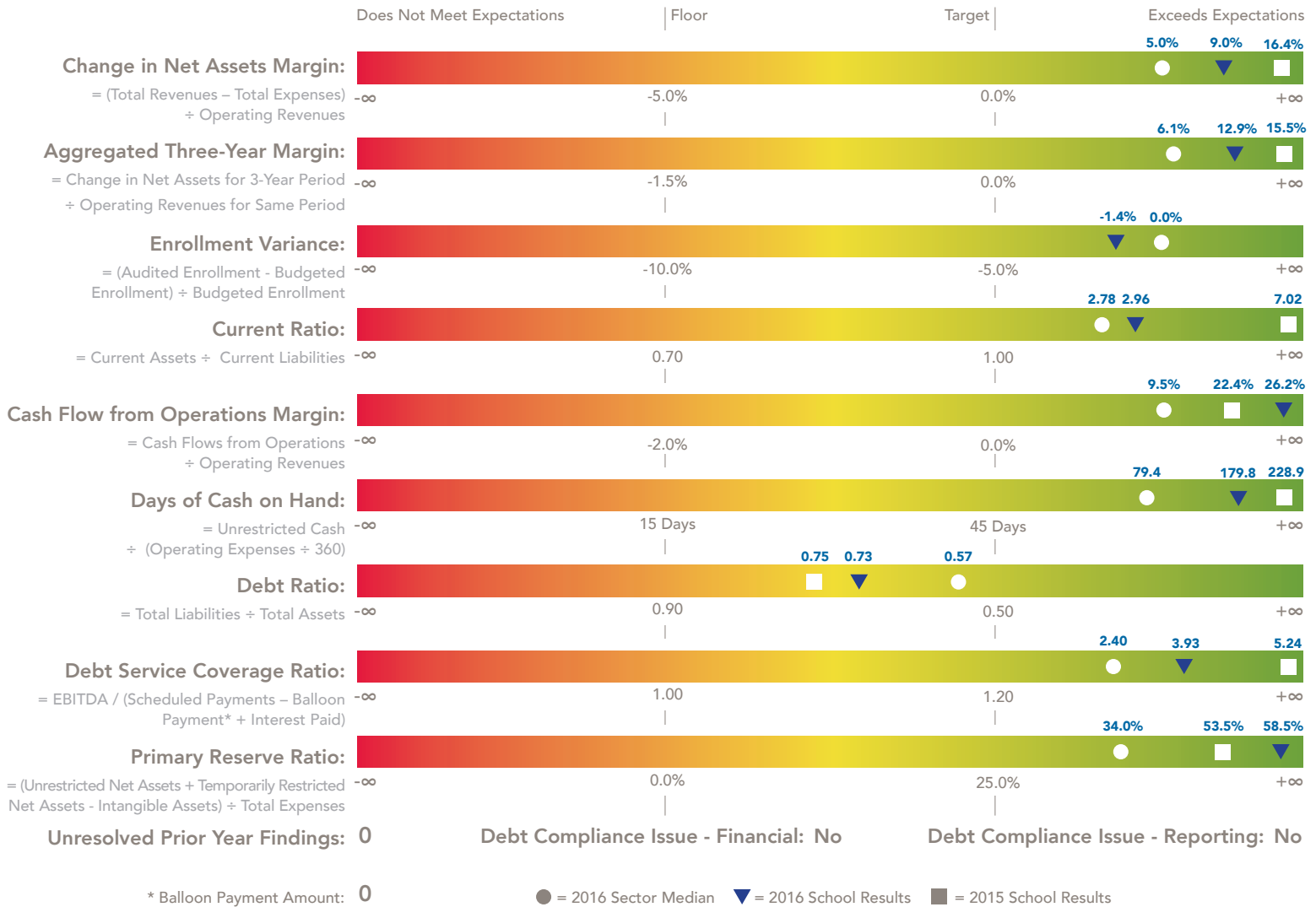


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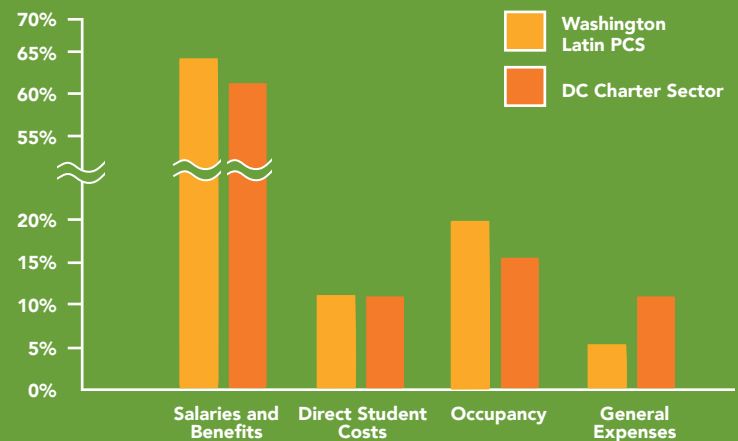
Audited Enrollment:
683

KEY FINANCIAL INDICATORS



Comments from the School

PCS EXPENSES BY CATEGORY



WASHINGTON LATIN PCS

FY2016 Financial Report Card

FINANCIAL POSITION

	2016	2015
Total Assets	\$26,416,990	\$23,784,601
Current Assets	\$6,099,664	\$7,293,580
Total Liabilities	\$19,241,128	\$17,730,987
Current Liabilities	\$2,059,100	\$1,038,517
Net Asset Position	\$7,175,862	\$6,053,614

FINANCIAL ACTIVITIES

	2016	2015
Revenues and Support	\$12,427,192	\$12,423,709
Expenses	\$10,950,463	\$10,361,860
Non-operating Revenues (Expenses)	\$(354,481)	\$(115,079)
Surplus (Deficit)	\$1,122,248	\$2,061,849

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	\$15,554	\$15,435	\$17,657
Philanthropic Funding per Student	\$1,630	\$2,326	\$581
Total Revenues per Student	\$18,195	\$18,715	\$20,775
Expenses per Student	\$16,033	\$15,466	\$19,644

PCSB OBSERVATIONS

Washington Latin PCS's consolidated financial statements reflect two organizational entities:

1. Washington Latin PCS, and
2. Latin Rudolph QALICB, LLC (QALICB) established in January 2013 to participate in the IRS New Markets Tax Credits (NMTC) program to finance leasehold improvements of the School's facility.

DEBT:

\$16.6M financing from a 2013 NMTC transaction to fund leasehold improvements for the property at 5200 2nd St. NW. The NMTC includes four loans:

\$4.9M and \$7.6M ""Type A"" leverage loans; interest at LIBOR+3.5%, fixed at 1.71% through an interest rate swap; maturity 2038, interest-only payments until 2020.

\$1.7M and \$2.6M ""Type B"" loans; fixed interest rate of 1.23%; maturity 2038; interest-only payments until 2020.

\$135,077 outstanding on a \$1.M Bank of America promissory note to assist in the financing for the construction of a new gym at the school. Interest of LIBOR+3.25% (3.715% at year-end).

\$946,104 in restricted cash for was held for required sinking fund reserves on NMTC loans.

FACILITIES:

\$166,140 rent expense under September 2013 sublease agreement with QALICB for 5200 2nd St, NW facility. The property is leased by QALICB from DC for \$13,845 per month net of rent credit for tenant improvements. Expires 2038.

NON-OPERATING EXPENSE:

The interest rate swap liability resulted in \$354,481 non-operating expense.