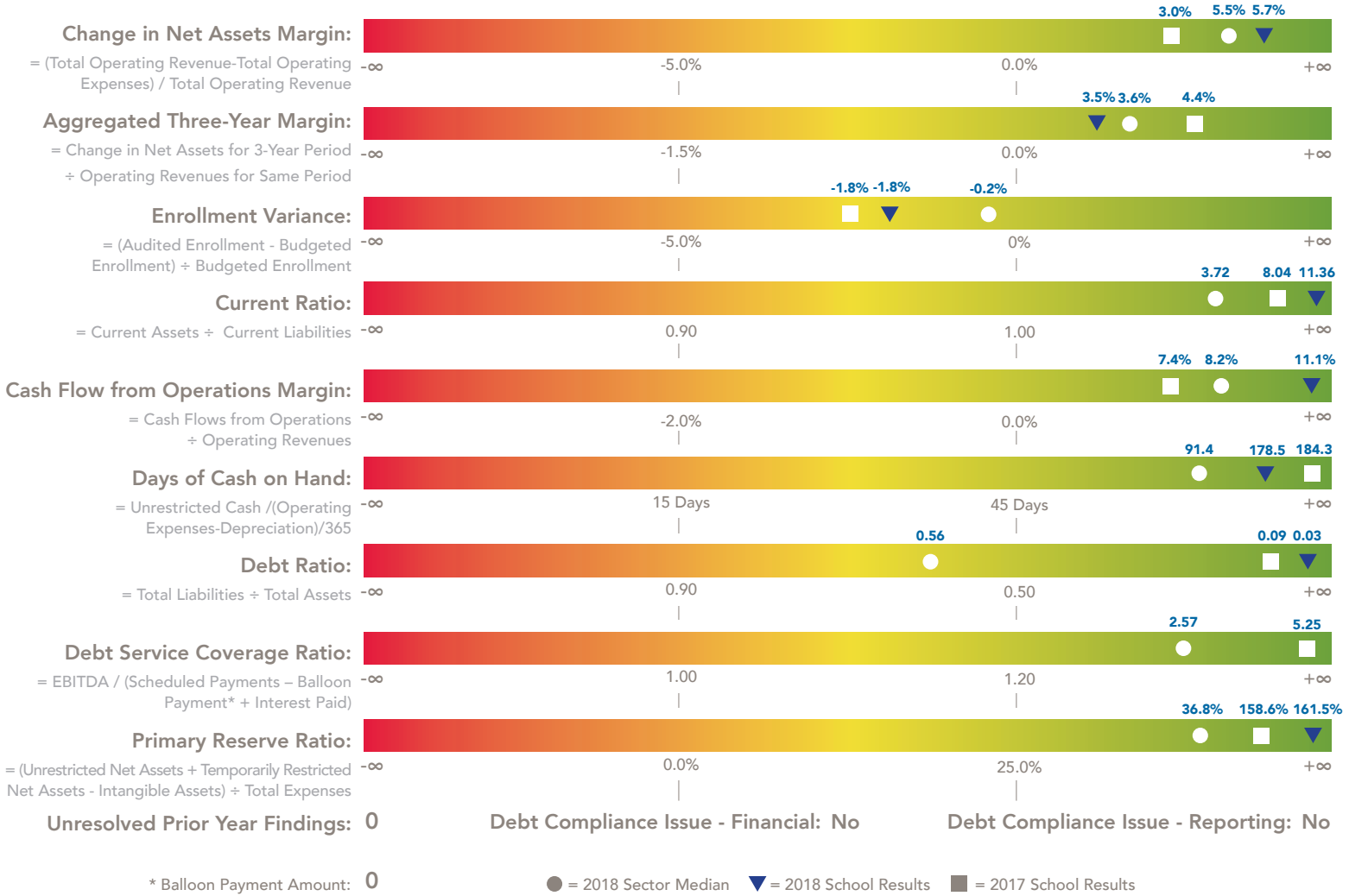


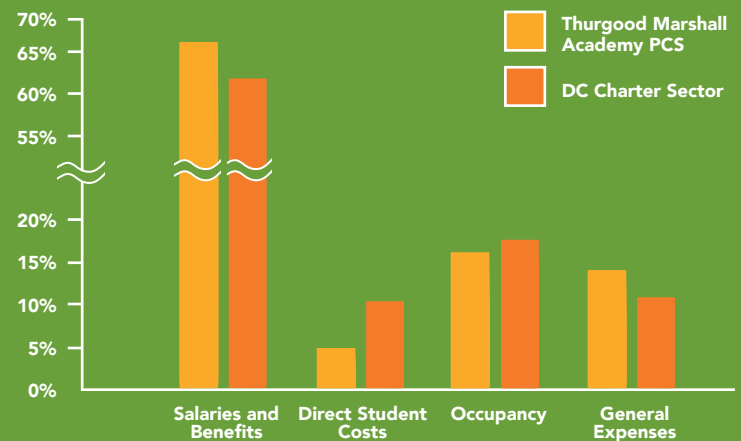
KEY FINANCIAL INDICATORS



Comments from the School

Debt Service Coverage Ratio does not display a 2018 School Result because this metric does not apply to Thurgood Marshall Academy in FY2018. The school paid the entire balance due on its only loan.

PCS EXPENSES BY CATEGORY



THURGOOD MARSHALL ACADEMY PCS

FY2018 Financial Analysis Report

FINANCIAL POSITION

	2018	2017
Total Assets	\$15,490,321	\$16,009,305
Current Assets	\$4,798,855	\$4,888,555
Total Liabilities	\$422,615	\$1,426,372
Current Liabilities	\$422,615	\$608,268
Net Asset Position	\$15,067,706	\$14,582,933

FINANCIAL ACTIVITIES

	2018	2017
Revenues and Support	\$9,894,047	\$9,478,688
Expenses	\$9,331,548	\$9,194,031
Non-operating Revenues (Expenses)	-\$77,726	\$0
Surplus (Deficit)	\$484,773	\$284,657

AUDIT FINDINGS

	2018	2017
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

	2018	2017	2018 Sector Median
DC Funding per Student	\$20,171	\$18,407	\$19,243
Grants and Contributions Per Student	\$2,708	\$3,104	\$492
Total Revenues per Student	\$25,833	\$24,430	\$22,382
Expenses per Student	\$24,364	\$23,696	\$21,375

PCSB OBSERVATIONS

The school significantly exceeded DC PCSB's standards in nearly every measure. Liquidity, a measure of the school's ability to meet short-term obligations, was strong: The current ratio was 11.4, the cash flow from operations margin was 11.1%, and the school had \$4.3M in cash, equal to 178.5 days of operating expenses. In addition, the school had over \$15M in net assets, resulting in a primary reserve ratio of 161%.

In 2014, the school entered into a term loan totaling \$1.4M which matured in 2024. In FY 2018, the school paid the outstanding balance of this loan in full.

In December 2004, the school purchased the former Nichols Avenue School from the District of Columbia, located at the corner of Howard Road and Martin Luther King Jr. Ave in Southeast DC. The school's development of the property as its facility proceeded in two phases: Phase 1 to renovate and expand the building as its instructional facility, and Phase 2 a collaboration with the District of Columbia and DCPS Savoy Elementary to construct a shared athletic center.