

**Chicago Public Schools - Office of Innovation & Incubation
2013-14 Financial & Compliance Performance Report**

School:	Catalyst Schools Consolidated (a)	School ID:	Various
Address:	6727 S. California Avenue	Financial Management & Compliance Accountability Version:	H
Phone:	(773) 993-1770	Terms of Agreements:	Various
Grades Served:	K-12		

Financial Management and Compliance		
Category	Indicator	Performance
	Change in Net Assets	3
	Liquidity/Current Ratio	4
	Net Asset Ratio	4
	Cash on Hand Ratio	3
	Loan Delinquency	4
Financial Condition	Budget	3
Financial Practices	Annual Audit	4
Compliance	Legal Compliance	4
	Budget	4
	Quarterly Statements	4
	Audit	4
Reporting	CPS/State/Federal Compliance	1

(a) Includes all three of Catalyst's charter schools.

Catalyst Schools Network
FY14

FY14 Change in Net Assets			
			Increase in net assets is less than budgeted surplus
FY14 Surplus/(Deficit)	<u>314,671</u>		<u>3</u>
FY14 Budgeted Surplus / (Deficit)	1,279,218		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	<u>1.57</u>
	0 1	Performance Score	<u>4</u>
	1 2		
	1.1 3		
	1.3 4		
		Current Assets	4,383,020
		Current Liabilities	2,786,663

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	<u>39.81%</u>
	0 1	Performance Score	<u>4</u>
	0.1 2		
	0.2 3	Total Net Assets	6,198,411
	0.3 4	Total Assets	15,570,074

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	<u>1.75</u>
	0 1	Performance Score	<u>3</u>
	0.75 2		
	1 3	Year-end Cash Balance	2,916,027
	3 4	Est. Monthly Cash Expenses	1,662,938
		Total FY Expenses	21,386,901
		Less: Depr. and In Kind Cont.	(1,431,647)
		Est. Total Cash Expenses	19,955,254
		Est. Monthly Cash Expenses (/12)	1,662,938

Loan Delinquency		Performance Score	<u>4</u>
No late payments			
<p>On a schedule provided by IFF, there were 5 late payments noted for Community Capital Services (equipment for Catalyst schools). However, there was no related debt noted on Catalyst's financial statements for this debt. This was also noted for FY13. For FY13, Catalyst's COO stated that this was an operating lease between Community Capital Services and Catalyst.</p>			

FY15 Budget		
Appears to be a realistic budget with mostly reasonable assumptions	Performance Score	3

FY14 Annual Audit		
Audit Opinion:	Unqualified	4
Significant Deficiencies / Material Weakness:	None	

Legal Compliance		
Findings:	None	4

Reporting - Timeliness or not Submitted		
FY14 Budget		4
FY14 Quarterly Statements		4
FY14 Audit		4
CPS/Fed/State Compliance	Late All Campuses- Schedule of Board Meeting Dates, List Of Board Members, Fiscal Handbook or Statement Late Catalyst Howland- School Staff List	1

Version H: Financial Management and Compliance Rating Matrix for the 2013-2014 Performance Report

Financial Condition and Budget:

Indicator	+4	+3	+2	+1
Change in Net Assets	Increase in net assets in line with or greater than budgeted surplus	Increase in net assets less than budgeted surplus or realizing a balanced budget	Decrease in net assets in line with or less than budgeted deficit	Unbudgeted decrease in net assets or decrease in net assets greater than budgeted deficit
Liquidity/Current Ratio	Current ratio is greater than or equal to 1.3	Current ratio is less than 1.3 but greater than or equal to 1.1	Current ratio is less than 1.1 but greater than or equal to 1.0	Current ratio is less than 1.0
Net Asset Ratio	Net assets are greater than or equal to 30% of total assets	Net assets are greater than or equal to 20% of total assets but less than 30%	Net assets are greater than or equal to 10% of total assets but less than 20%	Net assets are less than 10% of total assets
Cash-on-hand Ratio	Cash/avg. monthly expenses greater or equal to 3.0	Cash/avg. monthly expenses greater or equal to 1.0 but less than 3.0	Cash/avg. monthly expenses greater or equal to 0.75 but less than 1.0	Cash/avg. monthly expenses less than .75
Loan Delinquency	No late payments in last twelve months, or no outstanding debt	One late payment in last twelve months	Two or three late payments in last twelve months	More than three late payments in last twelve months
Budget	Realistic budget with reasonable assumptions and revisions allowed through the end of October	Realistic budget with mostly reasonable assumptions and revisions allowed through the end of October	Realistic budget without assumptions and needs to be resubmitted	Unrealistic budget with unreasonable assumptions and needs to be resubmitted

Financial Controls:

Indicator	+4	+3	+2	+1
Annual Audit	Unqualified opinion, no material weaknesses or significant deficiencies	Unqualified opinion; one significant deficiency noted, but school will address within 12 months	Unqualified opinion, with two noted significant deficiencies.	Unqualified opinion, with a noted material weakness or three or more significant deficiencies; or a qualified opinion

Compliance:

Indicator	+4	+3	+2	+1
Legal Compliance	Auditor report on compliance reflects no findings	Auditor report on compliance reflects one finding	Auditor report on compliance reflects two findings	Auditor report on compliance reflects three or more findings; and/or audit states that corrections have not been made for prior year finding(s)

Reporting:

Indicator	+4	+3	+2	+1
Budget	Budget is submitted on a timely basis	Budget is submitted with one delay but with prior notification to and acknowledgement by I & I	Budget is submitted with significant delay or submitted late without prior notification to and acknowledgement by I & I	Budget is submitted with significant delay for second year in a row, or not submitted at all
Quarterly Statements	Quarterly statements are submitted on a timely basis	Quarterly statements are submitted late one time	Quarterly statements are submitted late two times	Quarterly statements are submitted late three or more times, or not submitted at all
Audit	Audit is submitted on a timely basis	Audit is submitted with one delay but with prior notification to and acknowledgement by I & I	Audit is submitted with significant delay or submitted late without prior notification to and acknowledgement by I & I	Audit is submitted with significant delay for second year in a row, or not submitted at all
CPS/State/Fed Compliance Document Submissions	Timely submittal of all required documents	Late submittal of up to two required documents	Late submittal of three required documents	Late submittal of more than three required documents