

**Chicago Public Schools - Office of Innovation & Incubation
2014-15 Financial & Compliance Performance Report**

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|-----------------------|--------------------------------|--|-----------|
| School: | Chicago Virtual Charter School | School ID: | 400036 |
| Address: | 38 South Peoria Street | Financial Management & Compliance Accountability Version: | H |
| Phone: | (312) 267-4486 | Term of Agreement: | 2011-2016 |
| Grades Served: | K-12th | | |

Financial Management and Compliance

| Category | Indicator | Performance |
|---------------------|------------------------------|--------------------|
| | Change in Net Assets | 4 |
| | Liquidity/Current Ratio | 3 |
| | Net Asset Ratio | 2 |
| | Cash on Hand Ratio | 3 |
| | Loan Delinquency | 4 |
| Financial Condition | Budget | 3 |
| Financial Practices | Annual Audit | 4 |
| Compliance | Legal Compliance | 4 |
| | Budget | 3 |
| | Quarterly Statements | 4 |
| | Audit | 4 |
| Reporting | CPS/State/Federal Compliance | 3 |

Version H

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 |