

**Chicago Public Schools - Office of Innovation & Incubation  
2015-16 Financial & Compliance Performance Report**

<b>School:</b>	Polaris Charter Academy	<b>School ID:</b>	400069
<b>Address:</b>	620 N. Sawyer Ave.	<b>Financial Management &amp; Compliance Accountability Version:</b>	H
<b>Phone:</b>	(773) 534-6645	<b>Term of Agreement:</b>	2012-2017
<b>Grades Served:</b>	K-8th		

**Financial Management and Compliance**

Category	Indicator	Performance
	Change in Net Assets	1
	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	1
	Audit	4
Reporting	CPS/State/Federal Compliance	1

Polaris  
FY16 Scorecard

FY16 Change in Net Assets			
FY16 Surplus/(Deficit)	(18,697)	Unbudgeted decrease in net assets	1
FY16 Budgeted Surplus /(Deficit)	502		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	26.03
	0 1	Performance Score	4
	1 2		
	1.1 3		
	1.3 4		
		Current Assets	1,609,694
		Current Liabilities	61,837

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	96.47%
	0 1	Performance Score	4
	0.1 2		
	0.2 3	Total Net Assets	1,690,333
	0.3 4	Total Assets	1,752,170

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	2.82
	0 1	Performance Score	3
	0.75 2		
	1 3	Year-end Cash Balance	1,129,755
	3 4	Est. Monthly Cash Expenses	400,247
		Total FY Expenses	5,423,679
		Less: Depreciation & Amortization	(54,970)
		Less: In-kind Contribution Expense	(565,743)
		Est. Total Cash Expenses	4,802,966
		Est. Monthly Cash Expenses (/12)	400,247

Loan Delinquency		
No loans	Performance Score	4

FY17 Budget		
	Performance Score	3

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<b>FY16 Annual Audit</b>		
Audit Opinion:	Unqualified	4
Significant Deficiencies / Material Weakness:	None	

<b>Legal Compliance</b>		
Findings:	None	4

<b>Reporting - Timeliness or not Submitted</b>		
FY16 Budget	<b>On time</b>	4
FY16 Quarterly Statements	<b>Not Submitted- Q1, Q2 Statements Submitted Late- Q3, Q4 Statements</b>	1
FY16 Audit	<b>On time</b>	4
CPS/Fed/State Compliance	<b>Not Submitted- Fiscal Policy Handbook, List of Board Members, Board Meeting Schedule, Staff List, Conflict of Interest Policy, Ethics Policy, 1st Semester Board Meeting Minutes, SCC Election, Lottery Summary, 2nd Semester Board Meeting Minutes</b>	1