

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

<b>School:</b>	Little Black Pearl Art & Design Academy	<b>School ID:</b>	400137
<b>Address:</b>	1060 E. 47th Street	<b>Financial Management &amp; Compliance Accountability Version:</b>	H
<b>Phone:</b>	773-690-5500	<b>Term of Agreement:</b>	2013 - 2018
<b>Grades Served:</b>	9-12		

**Financial Management and Compliance**

Category	Indicator	Performance
	Change in Net Assets	1
	Liquidity/Current Ratio	1
	Net Asset Ratio	1
	Cash on Hand Ratio	1
	Loan Delinquency	1
Financial Condition	Budget	1
Financial Practices	Annual Audit	4
Compliance	Legal Compliance	1
	Budget	4
	Quarterly Statements	1
	Audit	1
Reporting	CPS/State/Federal Compliance	2

Little Black Pearl  
FY16 Scorecard

FY16 Change in Net Assets			
FY16 Surplus/(Deficit)	<u>(694,733)</u>	Unbudgeted decrease in net assets	<u>1</u>
FY16 Budgeted Surplus /(Deficit)	<u>19,835</u>		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	<u>0.02</u>
	0 1	Performance Score	<u>1</u>
	1 2		
	1.1 3		
	1.3 4		
		Current Assets	70,641
		Current Liabilities	3,061,999

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	<u>-15.36%</u>
	-0.25 1	Performance Score	<u>1</u>
	0.1 2		
	0.2 3	Total Net Assets	<u>(1,064,858)</u>
	0.3 4	Total Assets	6,934,724

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	<u>0.08</u>
	0 1	Performance Score	<u>1</u>
	0.75 2		
	1 3	Year-end Cash Balance	20,375
	3 4	Est. Monthly Cash Expenses	248,050
		Total FY Expenses	3,244,679
		Less: Depreciation	(268,084)
		<b>Contributed Goods &amp; Services</b>	
		<b>(expense)</b>	<u>0</u>
		Est. Total Cash Expenses	2,976,595
		Est. Monthly Cash Expenses (/12)	248,050

Loan Delinquency	
Performance Score (a)	<u>1</u>

(a) LBP's lender was not contacted. A score of "1" is based on Footnote # 4 of their FY16 audit. It states that LBP acknowledged and was considered in default of their mortgage and line of credit on 10/1/13. LBP's lender has agreed to forebear their rights and remedies under the loan documents during the standstill period.

<b>FY17 Budget</b>		
Appears to be an unrealistic budget with unreasonable assumptions	Performance Score	<b>1</b>

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

<b>Legal Compliance</b>		
Findings:	Not Submitted	<b>1</b>

<b>Reporting - Timeliness or not Submitted</b>		
FY16 Budget	On time	<b>4</b>
FY16 Quarterly Statements	Three quarterly statements submitted with significant delay	<b>1</b>
FY16 Audit	Submitted late with significant delay for the third year in a row	<b>1</b>
CPS/Fed/State Compliance	Three of 16 documents submitted late or not submitted	<b>2</b>