

**Portfolio Office - Chicago Public Schools
2010-11 Financial & Compliance Performance Report**

School:	Chicago Virtual Charter School	School ID:	400036
Address:	38 South Peoria Street	Financial Management & Compliance Accountability Version:	F
Phone:	312.267.4486	Term of Agreement:	2011-2016
Grades Served:	K-12th	Student Enrollment:	589

School

Mission: The mission of Chicago Virtual Charter School is to empower every student to flourish as an individual and citizen in a diverse, global society.

Financial Management and Compliance

Indicator	Performance	Rating
Balanced Budget	.44% deficit; FY12 budgeted deficit	Low
Financial Practices	Unqualified audit opinion; no material weaknesses; no debt	High
Compliance	No findings	High

Version F: Financial Management and Compliance Rating Matrix for 2010-2011 Performance Report

Balanced Budget:

Indicator	+4	+3	+2	+1
Change in Net Assets	Increase in net assets for prior year greater than 5% of total revenues	Increase in net assets for prior year less than 5% of total revenues	Decrease in net assets for prior year less than 5% of total revenues	Decrease in net assets for prior year greater than 5% of total revenues
Budget	Realistic and surplus budget, reasonable assumptions	Realistic and balanced budget, reasonable assumptions	Deficit budget w/ reasonable plan for mitigation	Unrealistic and deficit budget with no reasonable plan for mitigation

Change in Net Assets	Budget	Rating
4	4	High
4	3	High
4	2	Low
4	1	Low

Change in Net Assets	Budget	Rating
3	4	High
3	3	High
3	2	Low
3	1	Low

Change in Net Assets	Budget	Rating
2	4	Middle
2	3	Middle
2	2	Low
2	1	Low

Change in Net Assets	Budget	Rating
1	4	Middle
1	3	Middle
1	2	Low
1	1	Low

Financial Practices:

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
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

Annual Audit Score	Loan Delinquency Score	Rating
4	4	High
4	3	Middle
4	2	Middle
4	1	Low

Annual Audit Score	Loan Delinquency Score	Rating
3	4	Middle
3	3	Middle
3	2	Middle
3	1	Low

Annual Audit Score	Loan Delinquency Score	Rating
2	4	Middle
2	3	Middle
2	2	Low
2	1	Low

Annual Audit Score	Loan Delinquency Score	Rating
1	4	Low
1	3	Low
1	2	Low
1	1	Low

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)

Legal Compliance	Rating
4	High
3	Middle
2	Middle
1	Low