

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

<b>School:</b>	Alain Locke Charter Academy	<b>School ID:</b>	400011
<b>Address:</b>	3141 W. Jackson Blvd.	<b>Financial Management &amp; Compliance Accountability Version:</b>	F
<b>Phone:</b>	773-265-7232	<b>Term of Agreement:</b>	2009-2014
<b>Grades Served:</b>	PreK-8th		

<b>Financial Management and Compliance</b>		
<b>Indicator</b>	<b>Performance</b>	<b>Rating</b>
Balanced Budget	FY14 surplus of 2.96%; FY15 budgeted surplus	High
Financial Practices	Unqualified audit opinion; no material weaknesses; no late payments	High
Compliance	No findings	High

Alain Locke  
FY14

**Balanced Budget:**

			<u>Score</u>	<u>Composite Rating</u>	<u>Summary</u>
FY14 Change in Net Assets	167,103	<u>2.96%</u>	3	High	FY14 surplus of 2.96%; FY15 budgeted surplus
FY14 Revenues	5,639,237				
FY15 Budget			4		

**Financial Practices:**

FY14 Annual Audit			4	High	Unqualified audit opinion; no material weaknesses; no late payments
Loan Delinquencies			4		

**Compliance:**

			4	High	No findings
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**Version F: Financial Management and Compliance Rating Matrix for the 2013-2014 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:**

<b>Indicator</b>	<b>+4</b>	<b>+3</b>	<b>+2</b>	<b>+1</b>
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