

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

School:	The Montessori School of Englewood	School ID:	400116
Address:	6550 S. Seeley Ave.	Financial Management & Compliance Accountability Version:	H
Phone:	(773) 535-9255	Term of Agreement:	2012-2017
Grades Served:	K-3		

Financial Management and Compliance		
Category	Indicator	Performance
	Change in Net Assets	4
	Liquidity/Current Ratio	1
	Net Asset Ratio	2
	Cash on Hand Ratio	1
	Loan Delinquency	2
Financial Condition	Budget	3
Financial Practices	Annual Audit	4
Compliance	Legal Compliance	1
	Budget	4
	Quarterly Statements	2
	Audit	4
Reporting	CPS/State/Federal Compliance	3

The Montessori School of Englewood
FY14

FY14 Change in Net Assets			
FY14 Surplus/(Deficit)	<u>167,804</u>	Increase in net assets greater than budgeted surplus	4
FY14 Budgeted Surplus /(Deficit)	16,080		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	<u>0.84</u>
	0 1	Performance Score	1
	1 2		
	1.1 3		
	1.3 4		
		Current Assets	278,608
		Current Liabilities	329,877

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	<u>15.27%</u>
	-0.9999 1	Performance Score	2
	0.1 2		
	0.2 3	Total Net Assets	59,448
	0.3 4	Total Assets	389,325

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	<u>0.16</u>
	0 1	Performance Score	1
	0.75 2		
	1 3	Year-end Cash Balance	34,880
	3 4	Est. Monthly Cash Expenses	221,883
		Total FY Expenses	2,664,952
		Less: Depr. and Amort.	(2,360)
		Est. Total Cash Expenses	2,662,592
		Est. Monthly Cash Expenses (/12)	221,883

Loan Delinquency		Performance Score	2
3 payments more than 30 days late - IFF			

FY15 Budget

Appears to be a realistic budget with mostly reasonable assumptions

Performance Score

3

FY14 Annual Audit

Audit Opinion: Unqualified

4

Significant Deficiencies / Material Weakness: None

Compliance

Findings: **One Finding: Administering Medication (Repeat Finding)**

1

Reporting - Timeliness or not Submitted

FY14 Budget		4
FY14 Quarterly Statements	Late- 1st, 2nd Quarter Statements	2
FY14 Audit		4
CPS/Fed/State Compliance	Late- Fiscal Handbook, Previous SY Annual Charter School Report	3

Version H: Financial Management and Compliance Rating Matrix for the 2013-2014 Performance Report

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