

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

School:	Chicago Collegiate Charter School	School ID:	400161
Address:	11816 S. Indiana	Financial Management & Compliance Accountability Version:	H
Phone:	773.536.9098	Term of Agreement:	2013-2018
Grades Served:	4th-6th		

Financial Management and Compliance

Category	Indicator	Performance
	Change in Net Assets	1
	Liquidity/Current Ratio	1
	Net Asset Ratio	3
	Cash on Hand Ratio	1
	Loan Delinquency	3
Financial Condition	Budget	3
Financial Practices	Annual Audit	1
Compliance	Legal Compliance	1
	Budget	4
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Chicago Collegiate Charter School
FY14

FY14 Change in Net Assets			
FY14 Surplus/(Deficit)	<u>(205,433)</u>	Unbudgeted decrease in net assets	<u>1</u>
FY14 Budgeted Surplus /(Deficit)	245,805		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	<u>0.87</u>
	0 1	Performance Score	<u>1</u>
	1 2		
	1.1 3		
	1.3 4		
		Current Assets	237,956
		Current Liabilities	274,078

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	<u>28.40%</u>
	0 1	Performance Score	<u>3</u>
	0.1 2		
	0.2 3	Total Net Assets	282,937
	0.3 4	Total Assets	996,314

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	<u>-0.17</u>
	0 1	Performance Score	<u>1</u>
	0.75 2		
	1 3	Year-end Cash Balance	(26,954)
	3 4	Est. Monthly Cash Expenses	156,066
		Total FY Expenses	1,914,951
		Less: Depr. and Amort.	(42,165)
		Est. Total Cash Expenses	1,872,786
		Est. Monthly Cash Expenses (/12)	156,066

Loan Delinquency		
IFF- 1 Late Payment (more than 30 days)	Performance Score	<u>3</u>

FY15 Budget

Appears to be a realistic budget with mostly reasonable assumptions	Performance Score	3
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FY14 Annual Audit		
Audit Opinion:	Unqualified	1
Significant Deficiencies / Material Weakness:	Material Weakness- Need for material audit adjustments	

Compliance		
Findings: 5 Findings	Findings: Criminal Background Investigation, Administering Medication, Abused and Neglected Child Reporting Act, School Safety Drill Act, Physical Fitness Facility Medical Emergency Preparedness Act	1

Reporting - Timeliness or not Submitted		
FY14 Budget		4
FY14 Quarterly Statements	Late- 4th Quarter Statement	3
FY14 Audit		4
CPS/Fed/State Compliance	Not submitted- Certificate of Good Standing	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