

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

School:	Legal Prep Charter Academy	School ID:	400119
Address:	4319 W. Washington Blvd.	Financial Management & Compliance Accountability Version:	H
Phone:	(773) 922-7800	Term of Agreement:	2012-2017
Grades Served:	9th-12th		

Financial Management and Compliance

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

Legal Prep
FY16 Scorecard

FY16 Change in Net Assets			
FY16 Surplus/Deficit	(21,785)	Unbudgeted decrease in net assets	1
FY16 Budgeted Surplus /Deficit	83,232		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	0.23
0	1	Performance Score	1
1	2		
1.1	3		
1.3	4		
		Current Assets	310,936
		Current Liabilities	1,360,228

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	15.38%
0	1	Performance Score	2
0.1	2		
0.2	3	Total Net Assets	367,937
0.3	4	Total Assets	2,392,740

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	0.02
0	1	Performance Score	1
0.75	2		
1	3	Year-end Cash Balance	5,217
3	4	Est. Monthly Cash Expenses	330,762
		Total FY Expenses	4,413,241
		Less: Depreciation & Amortization	(185,597)
		Less: In-kind Contribution Expense	(258,497)
		Est. Total Cash Expenses	3,969,147
		Est. Monthly Cash Expenses (/12)	330,762

Loan Delinquency		
No late payments	Performance Score	4

FY17 Budget		
	Performance Score	3

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FY16 Annual Audit		
Audit Opinion:	Unqualified	1
Significant Deficiencies / Material Weakness:	<u>One Material Weakness:</u> Need for material audit adjustment	

Legal Compliance		
Findings:	None	4

Reporting - Timeliness or not Submitted		
FY16 Budget	On time	4
FY16 Quarterly Statements	On time	4
FY16 Audit	On time	4
CPS/Fed/State Compliance	Not Submitted- 1st Semester Board Meeting Minutes	3