

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

<b>School:</b>	Great Lakes Academy Charter School	<b>School ID:</b>	400168
<b>Address:</b>	8401 S. Saginaw Ave	<b>Financial Management &amp; Compliance Accountability Version:</b>	H
<b>Phone:</b>	773-530-3040	<b>Term of Agreement:</b>	2014-2019
<b>Grades Served:</b>	K-1		

**Financial Management and Compliance**

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

Great Lakes  
FY16

FY16 Change in Net Assets			
FY16 Surplus/(Deficit)	<u>600,833</u>	Actual change in net assets greater than budgeted change in net assets	<u>4</u>
FY16 Budgeted Surplus /(Deficit)	230,209		

Current Ratio			
Ratio Range	Performance Score	Current Ratio	<u>5.37</u>
	0 1	Performance Score	<u>4</u>
	1 2		
	1.1 3		
	1.3 4		
		Current Assets	1,224,881
		Current Liabilities	228,142

Net Asset Ratio			
Ratio Range	Performance Score	Net Asset Ratio	<u>47.60%</u>
	0 1	Performance Score	<u>4</u>
	0.1 2		
	0.2 3	Total Net Assets	1,149,163
	0.3 4	Total Assets	2,414,421

Cash on Hand Ratio			
Ratio Range	Performance Score	Cash on Hand Ratio	<u>4.41</u>
	0 1	Performance Score	<u>4</u>
	0.75 2		
	1 3	Year-end Cash Balance	867,973
	3 4	Est. Monthly Cash Expenses	196,801
		Total FY Expenses	2,602,742
		Less: Depreciation and Amortization	(98,284)
		Less: In-kind Contribution Expense	(142,847)
		Est. Total Cash Expenses	2,361,611
		Est. Monthly Cash Expenses (/12)	196,801

Loan Delinquency	
No late payments made	Performance Score <u>4</u>

FY17 Budget	
	Performance Score <u>4</u>

FY16 Annual Audit	
Audit Opinion:	Unqualified
Significant Deficiencies / Material Weakness:	None
4	

Legal Compliance	
Findings:	<b>One Finding:</b> Physical fitness facility medical emergency preparedness act
3	

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	<b>Not Submitted-</b> Fiscal Policy Handbook, 1st Semester Board Meeting Minutes	3