



## Financial & Compliance Performance Report

|  |                          |
|--|--------------------------|
| <b>Name</b>                                      | <b>Year</b>              |
| Erie Elementary Charter School (15016299025219C) | 2017-2018                |
| <b>Address</b>                                   | <b>Phone</b>             |
| 1405 N Washtenaw Ave<br>Chicago, IL 60622        | 773-486-7161             |
| <b>School Code</b>                               | <b>Grades Served</b>     |
| 400039   | KG - 08                  |
|  | <b>Term of Agreement</b> |
|  | 2015 - 2020              |

| Summary             |                            |                   |
|---------------------|----------------------------|-------------------|
| Financial Condition | Change In Net Assets       | Meets Standards   |
|                     | Current Ratio              | Exceeds Standards |
|                     | Net Asset Ratio            | Meets Standards   |
|                     | Cash on Hand Ratio         | Exceeds Standards |
|                     | Loan Delinquency           | Exceeds Standards |
| Financial Controls  | Financial Controls - Audit | Exceeds Standards |
| Reporting           | Document Timeliness        | Exceeds Standards |
| Legal Compliance    | Legal Compliance           | Exceeds Standards |

*Scorecard calculations do not include CPS on-behalf payments.*

## Financial Condition

|   |                  |
|---|------------------|
| Change In Net Assets                    | Meets Standards  |
| 2016 Total Revenue                      | \$5,305,781.00   |
| 2016 Change in Net Assets               | (\$575,496.00)   |
| 2017 Total Revenue                      | \$5,141,042.00   |
| 2017 Change in Net Assets               | (\$334,675.00)   |
| 2018 Total Revenue                      | \$5,730,872.00   |
| 2018 Change in Net Assets               | (\$162,616.00)   |
| 2018 Total Net Assets                   | \$10,616,032.00  |
| 2018 Change in Net Assets/Total Revenue | -2.84%           |
| 2018 Total Net Assets/Total Revenue     | 185.24%          |
| 3 Yr Total Revenue                      | \$16,177,695.00  |
| 3 Yr Total Change in Net Assets         | (\$1,072,787.00) |
| 3 Yr Change in Net Assets/Revenue       | -6.63%           |

Exceeds Standards

BOTH the sum of last three years Change in Net Assets is greater than or equal to 1.33% of the sum of the last three years total revenue AND current year Change in Net Assets is greater than or equal to 1% of current year revenue

Meets Standards

EITHER the sum of last three years Change in Net Assets is greater than or equal to 1.33% of the sum of the last three years total revenue OR current year Change in Net Assets is greater than or equal to 1% of current year revenue OR Total Net Assets are 20% or more of current year revenue

Does Not Meet Standards

NEITHER the sum of last three years Change in Net Assets is greater than or equal to 1.33% of the sum of the last three years total revenue OR current year Change in Net Assets is greater than or equal to 1% of current year revenue AND Total Net Assets are less than 20% of current year's revenue

|                          |                   |
|--------------------------|-------------------|
| Current Ratio            | Exceeds Standards |
| 2018 Current Assets      | \$2,078,855.00    |
| 2018 Current Liabilities | \$598,348.00      |
| 2018 Current Ratio       | 3.47              |

Exceeds Standards

3.00 or greater

Meets Standards

1.10-2.99

Does Not Meet Standards

<1.10

|                 |                 |
|-----------------|-----------------|
| Net Asset Ratio | Meets Standards |
|-----------------|-----------------|

|                       |                 |
|-----------------------|-----------------|
| 2018 Total Net Assets | \$10,616,032.00 |
| 2018 Total Assets     | \$24,258,363.00 |
| 2018 Net Asset Ratio  | 43.76%          |

|                         |                   |
|-------------------------|-------------------|
| Exceeds Standards       | 50.00% or greater |
| Meets Standards         | 20.00%-49.99%     |
| Does Not Meet Standards | <20.00%           |

|                                      |                   |
|--------------------------------------|-------------------|
| Cash on Hand Ratio                   | Exceeds Standards |
| 2018 Year End Cash Balance           | \$1,797,211.00    |
| 2018 Total Expenses                  | \$5,893,488.00    |
| 2018 Depreciation and Amortization   | \$361,461.00      |
| 2018 In-Kind Contribution Expenses   | \$481,447.00      |
| 2018 Estimated Monthly Cash Expenses | \$420,881.67      |
| 2018 Cash on Hand Ratio              | 4.27              |

|                         |                 |
|-------------------------|-----------------|
| Exceeds Standards       | 3.00 or greater |
| Meets Standards         | 1.00-2.99       |
| Does Not Meet Standards | <1.00           |

|  |                   |
|--|-------------------|
| Loan Delinquency   | Exceeds Standards |
| 2018 Number of loan payments made more than 30 days late | 0                 |

|                         |  |
|-------------------------|--|
| Exceeds Standards       | No late payments made in last 12 months or no outstanding debt |
| Meets Standards         | One or two late payments in last 12 months                     |
| Does Not Meet Standards | Three or more late payments in last 12 months                  |

## Financial Controls

|   |                   |
|---|-------------------|
| Financial Controls - Audit              | Exceeds Standards |
| 2018 Opinion: (Unqualified/Qualified)   | Unqualified       |
| 2018 Number of Material Weaknesses      | 0                 |
| 2018 Number of Significant Deficiencies | 0                 |

|                         |   |
|-------------------------|---|
| Exceeds Standards       | Unqualified Opinion, no significant deficiencies or material weaknesses             |
| Meets Standards         | Unqualified Opinion, one or two significant deficiencies and no material weaknesses |
| Does Not Meet Standards |   |

Does Not Meet Standards

Unqualified Opinion, one or more material weaknesses or more than two significant deficiencies, OR qualified opinion

## Reporting

Document Timeliness

Exceeds Standards

2018 Fed/State/CPS Compliance Document Timeliness

98.57%

Exceeds Standards

At least 95% of documents submitted on time

Meets Standards

80% to 94.99% of documents submitted on time

Does Not Meet Standards

Less than 80% of documents submitted on time

## Legal Compliance

Legal Compliance

Exceeds Standards

2018 Number of Legal Compliance Findings

0

2018 Repeat Findings?

No

2018 Type of Finding

N/A

Exceeds Standards

No findings

Meets Standards

One or two findings

Does Not Meet Standards

Three or more findings OR repeat finding



Copyright © 2019

