



Financial & Compliance Performance Report

| | |
|---|--------------------------|
| Name | Year |
| Polaris Charter Academy (15016299025226C) | 2017-2018 |
| Address | Phone |
| 620 N. Sawyer Ave Chicago, IL 60624 | 773-534-0820 |
| | Grades Served |
| | KG - 08 |
| School Code | Term of Agreement |
| 400069 | 2017 - 2022 |

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

Scorecard calculations do not include CPS on-behalf payments.

Financial Condition

| | |
|---|-------------------|
| Change In Net Assets | Exceeds Standards |
| 2016 Total Revenue | \$5,404,982.00 |
| 2016 Change in Net Assets | (\$18,697.00) |
| 2017 Total Revenue | \$5,559,681.00 |
| 2017 Change in Net Assets | \$191,459.00 |
| 2018 Total Revenue | \$5,787,316.00 |
| 2018 Change in Net Assets | \$295,379.00 |
| 2018 Total Net Assets | \$2,177,171.00 |
| 2018 Change in Net Assets/Total Revenue | 5.10% |
| 2018 Total Net Assets/Total Revenue | 37.62% |
| 3 Yr Total Revenue | \$16,751,979.00 |
| 3 Yr Total Change in Net Assets | \$468,141.00 |
| 3 Yr Change in Net Assets/Revenue | 2.79% |

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 | \$2,122,339.00 |
| 2018 Current Liabilities | \$40,368.00 |
| 2018 Current Ratio | 52.57 |

Exceeds Standards

3.00 or greater

Meets Standards

1.10-2.99

Does Not Meet Standards

<1.10

| | |
|-----------------|-------------------|
| Net Asset Ratio | Exceeds Standards |
|-----------------|-------------------|

| | |
|-----------------------|----------------|
| 2018 Total Net Assets | \$2,177,171.00 |
| 2018 Total Assets | \$2,217,539.00 |
| 2018 Net Asset Ratio | 98.18% |

| | |
|-------------------------|-------------------|
| 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 | \$1,937,968.00 |
| 2018 Total Expenses | \$5,491,937.00 |
| 2018 Depreciation and Amortization | \$43,799.00 |
| 2018 In-Kind Contribution Expenses | \$589,584.00 |
| 2018 Estimated Monthly Cash Expenses | \$404,879.50 |
| 2018 Cash on Hand Ratio | 4.79 |

| | |
|-------------------------|-----------------|
| 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 | Meets Standards |
| 2018 Fed/State/CPS Compliance Document Timeliness | 88.57% |
| 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

