



## Financial & Compliance Performance Report

|   |                          |
|---|--------------------------|
| <b>Name</b>                             | <b>Year</b>              |
| Acero Charter Schools (15016299025205C) | 2017-2018                |
| <b>Address</b>                          | <b>Phone</b>             |
| 209 W. Jackson<br>Chicago, IL 60606     | 312-637-3900             |
|   | <b>Grades Served</b>     |
|   | KG - 08                  |
| <b>School Code</b>                      | <b>Term of Agreement</b> |
| Various                                 | 2013 - 2018              |

| Summary             |                            |                   |
|---------------------|----------------------------|-------------------|
| Financial Condition | Change In Net Assets       | Exceeds 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 | Meets Standards   |
| Reporting           | Document Timeliness        | Meets Standards   |
| Legal Compliance    | Legal Compliance           | Exceeds Standards |

*Scores based on Acero Charter School's consolidated network audited financial statements. Acero operates 15 campuses in Chicago.*

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

## Financial Condition

|   |                   |
|---|-------------------|
| Change In Net Assets                    | Exceeds Standards |
| 2016 Total Revenue                      | \$95,202,641.00   |
| 2016 Change in Net Assets               | \$2,651,711.00    |
| 2017 Total Revenue                      | \$88,006,683.00   |
| 2017 Change in Net Assets               | \$269,889.00      |
| 2018 Total Revenue                      | \$96,216,601.00   |
| 2018 Change in Net Assets               | \$9,542,229.00    |
| 2018 Total Net Assets                   | \$23,520,514.00   |
| 2018 Change in Net Assets/Total Revenue | 9.92%             |
| 2018 Total Net Assets/Total Revenue     | 24.45%            |
| 3 Yr Total Revenue                      | \$279,425,925.00  |
| 3 Yr Total Change in Net Assets         | \$12,463,829.00   |
| 3 Yr Change in Net Assets/Revenue       | 4.46%             |

|                         |  |
|-------------------------|--|
| 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      | \$32,501,076.00   |
| 2018 Current Liabilities | \$10,300,060.00   |
| 2018 Current Ratio       | 3.16              |

|                         |                 |
|-------------------------|-----------------|
| 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 | \$23,520,514.00 |
| 2018 Total Assets     | \$97,440,325.00 |
| 2018 Net Asset Ratio  | 24.14%          |

|                         |                   |
|-------------------------|-------------------|
| 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           | \$23,926,237.00   |
| 2018 Total Expenses                  | \$86,674,372.00   |
| 2018 Depreciation and Amortization   | \$5,179,846.00    |
| 2018 In-Kind Contribution Expenses   | \$0.00            |
| 2018 Estimated Monthly Cash Expenses | \$6,791,210.50    |
| 2018 Cash on Hand Ratio              | 3.52              |

|                         |                 |
|-------------------------|-----------------|
| 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              | Meets Standards |
| 2018 Opinion: (Unqualified/Qualified)   | Unqualified     |
| 2018 Number of Material Weaknesses      | 0               |
| 2018 Number of Significant Deficiencies | 1               |

|                         |   |
|-------------------------|---|
| 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 | 88.32%                                       |
| <b>Exceeds Standards</b>                          | At least 95% of documents submitted on time  |
| Meets Standards                                   | 80% to 94.99% of documents submitted on time |
| <b>Does Not Meet Standards</b>                    | 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                                      |
| <b>Exceeds Standards</b>                 | No findings                              |
| Meets Standards                          | One or two findings                      |
| <b>Does Not Meet Standards</b>           | Three or more findings OR repeat finding |