



## Financial & Compliance Performance Report

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|--|---|
| <b>Name</b><br>EPIC Academy Charter High School<br>(15016299025015C) | <b>Year</b><br>2017-2018                                  |
|  | <b>Address</b><br>8255 S Houston Ave<br>Chicago, IL 60617 |
| <b>Phone</b><br>773-535-7930   | <b>Grades Served</b><br>09 - 12                           |
| <b>School Code</b><br>400094   | <b>Term of Agreement</b><br>2015 - 2018                   |

| 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        | Exceeds 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                      | \$6,122,137.00    |
| 2016 Change in Net Assets               | \$78,807.00       |
| 2017 Total Revenue                      | \$6,643,576.00    |
| 2017 Change in Net Assets               | \$211,698.00      |
| 2018 Total Revenue                      | \$7,542,375.00    |
| 2018 Change in Net Assets               | \$758,193.00      |
| 2018 Total Net Assets                   | \$3,090,650.00    |
| 2018 Change in Net Assets/Total Revenue | 10.05%            |
| 2018 Total Net Assets/Total Revenue     | 40.98%            |
| 3 Yr Total Revenue                      | \$20,308,088.00   |
| 3 Yr Total Change in Net Assets         | \$1,048,698.00    |
| 3 Yr Change in Net Assets/Revenue       | 5.16%             |

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      | \$3,650,800.00    |
| 2018 Current Liabilities | \$619,117.00      |
| 2018 Current Ratio       | 5.90              |

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 | \$3,090,650.00 |
| 2018 Total Assets     | \$3,709,767.00 |
| 2018 Net Asset Ratio  | 83.31%         |

|                         |                   |
|-------------------------|-------------------|
| 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           | \$3,476,771.00    |
| 2018 Total Expenses                  | \$6,784,182.00    |
| 2018 Depreciation and Amortization   | \$78,089.00       |
| 2018 In-Kind Contribution Expenses   | \$882,521.00      |
| 2018 Estimated Monthly Cash Expenses | \$485,297.67      |
| 2018 Cash on Hand Ratio              | 7.16              |

|                         |                 |
|-------------------------|-----------------|
| 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 | 100.00%                                      |
| 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 |



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