

Chicago High School for the Arts



Financial & Compliance Performance Report

| | |
|---|--------------------------|
| Name | Year |
| Chicago High School for the Arts (150162990250851) | 2021-2022 |
| Address | Phone |
| 2714 W Augusta Blvd Chicago, IL 60622 | 773-534-9710 |
| School Code | Grades Served |
| 400022 | 09 - 12 |
| | Term of Agreement |
| | 2019 - 2024 |

| Summary | | |
|---------------------|----------------------------|-------------------------|
| Financial Condition | Change in Net Assets | Meets Standard |
| | Current Ratio | Exceeds Standards |
| | Net Asset Ratio | Exceeds Standards |
| | Cash on Hand Ratio | Does Not Meet Standards |
| | Loan Delinquency | Exceeds Standards |
| Financial Controls | Financial Controls - Audit | Does Not Meet Standards |
| Reporting | Document Timeliness | Does Not Meet Standards |
| Legal Compliance | Legal Compliance | Exceeds Standards |

Scorecard calculations do not include CPS on-behalf payments.

Financial Condition

| | |
|---|-----------------|
| Change in Net Assets | Meets Standard |
| 2020 Total Revenue | \$11,305,029.00 |
| 2020 Change in Net Assets | (\$722,646.00) |
| 2021 Total Revenue | \$11,272,970.00 |
| 2021 Change in Net Assets | \$445,988.00 |
| 2022 Total Revenue | \$13,107,734.00 |
| 2022 Change in Net Assets | \$483,779.00 |
| 2022 Total Net Assets | \$2,247,834.00 |
| 2022 Change in Net Assets/Total Revenue | 3.69% |
| 2022 Total Net Assets/Total Revenue | 17.15% |
| 3 Yr Total Revenue | \$35,685,733.00 |
| 3 Yr Total Change in Net Assets | \$207,121.00 |
| 3 Yr Change in Net Assets/Revenue | 0.58% |

Why is this KPI important?

This KPI will help determine whether the school is living within its means.

| | |
|-----------------------------------|--|
| Exceeds Standards | BOTH the sum of last three years Change in Net Assets is greater than or equal to 2% of the sum of last three years total revenue AND current year Change in Net Assets is greater than or equal to 2% of current year revenue. |
| Meets Standard | EITHER the sum of the last three years Change in Net Assets is greater than or equal to 2% of the sum of last three years total revenue OR current year Change in Net Assets is greater than or equal to 2% 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 2% of the sum of last three years total revenue or current year Change in Net Assets is greater than or equal to 2% of current year revenue. |
| 3 Yr Change in Net Assets/Revenue | $\frac{\text{(This Year's Change in Net Assets + Last Year's Change in Net Assets + Two Years Ago's Change in Net Assets)}}{\text{(This Year's Revenue + Last Year's Revenue + Two Years Ago's Revenue)}}$ |

| | |
|--------------------------|-------------------|
| Current Ratio | Exceeds Standards |
| 2022 Current Assets | \$2,650,029.00 |
| 2022 Current Liabilities | \$694,044.00 |

| | | |
|----------------------------|---|------|
| 2022 Current Ratio | | 3.82 |
| Why is this KPI important? | This KPI will help determine whether the school is able to pay its obligations over the next 12 months. | |
| Exceeds Standards | 3.00 or greater | |
| Meets Standards | 1.10-2.99 | |
| Does Not Meet Standards | <1.10 | |
| Current Ratio | Current Assets / Current Liabilities | |

| | | |
|-------------------------|---------------------------------|--|
| Net Asset Ratio | Exceeds Standards | |
| 2022 Total Net Assets | \$2,247,834.00 | |
| 2022 Total Assets | \$2,941,878.00 | |
| 2022 Net Asset Ratio | 76.41% | |
| Exceeds Standards | 50.00% or greater | |
| Meets Standards | 20.00%-49.99% | |
| Does Not Meet Standards | <20.00% | |
| Net Asset Ratio | Total Net Assets / Total Assets | |

| | | |
|--------------------------------------|-------------------------|--|
| Cash on Hand Ratio | Does Not Meet Standards | |
| 2022 Year End Cash Balance | \$775,663.00 | |
| 2022 Total Expenses | \$12,623,955.00 | |
| 2022 Depreciation and Amortization | \$145,389.00 | |
| 2022 In-Kind Contribution Expenses | \$1,748,816.00 | |
| 2022 Estimated Monthly Cash Expenses | \$894,145.83 | |
| 2022 Cash on Hand Ratio | 0.87 | |

| | |
|----------------------------|---|
| Why is this KPI important? | This KPI will help determine whether the school has the cash available to pay its bills. |
| Exceeds Standards | 3.00 or greater |
| Meets Standards | 1.00-2.99 |
| Does Not Meet Standards | <1.00 |
| Cash on Hand Ratio | $\text{Year End Cash Balance} / (\text{Total Expenses} + \text{Depreciation and Amortization} + \text{In-Kind Contributions}) / 12$ |

| | |
|--|---|
| Loan Delinquency | Exceeds Standards |
| 2022 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 |
| Why is this KPI important? | This shows whether the school is meeting its debt obligations or covenants. |

Financial Controls

| | |
|---|--|
| Financial Controls - Audit | Does Not Meet Standards |
| 2022 Opinion: (Unqualified/Qualified) | Unqualified |
| 2022 Number of Material Weaknesses | 2 |
| 2022 Number of Significant Deficiencies | 0 |
| Why is this KPI important? | This will help determine whether the audited financial statements are presented fairly. |
| 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 | Unqualified Opinion, one or more material weaknesses or more than two significant deficiencies, OR qualified opinion OR did not provide an independent auditors report on financial controls |

Reporting

| | |
|---|--|
| Document Timeliness | Does Not Meet Standards |
| 2022 Fed/State/CPS Compliance Document Timeliness | 35.85% |
| Why is this KPI important? | This KPI shows whether a school is submitting its compliance items in a timely manner. |
| 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 |
| 2022 Number of Legal Compliance Findings | 0 |
| 2022 Repeat Findings? | No |
| 2022 Type of Finding | |
| Exceeds Standards | No findings |
| Meets Standards | One or two findings |
| Does Not Meet Standards | Three or more findings OR repeat findings OR did not provide an independent auditors report on compliance with requirements of applicable laws and regulations prescribed by the administering agency |

