

# L.E.A.R.N. Charter School Network



## Financial & Compliance Performance Report

<b>Name</b>	<b>Year</b>
L.E.A.R.N. Charter School Network (15016299025208C)	2021-2022
<b>Address</b>	<b>Phone</b>
3021 W Carroll ave Chicago, IL 60612	773-584-4399
<b>School Code</b>	<b>Grades Served</b>
Various	PK - 08
	<b>Term of Agreement</b>
	2021 - 2024

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
2020 Total Revenue	\$59,926,429.00
2020 Change in Net Assets	\$6,662,822.00
2021 Total Revenue	\$68,977,056.00
2021 Change in Net Assets	\$14,115,272.00
2022 Total Revenue	\$70,647,824.00
2022 Change in Net Assets	\$6,741,685.00
2022 Total Net Assets	\$54,352,146.00
2022 Change in Net Assets/Total Revenue	9.54%
2022 Total Net Assets/Total Revenue	76.93%
3 Yr Total Revenue	\$199,551,309.00
3 Yr Total Change in Net Assets	\$27,519,779.00
3 Yr Change in Net Assets/Revenue	13.79%

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	$(\text{This Year's Change in Net Assets} + \text{Last Year's Change in Net Assets} + \text{Two Years Ago's Change in Net Assets}) \div (\text{This Year's Revenue} + \text{Last Year's Revenue} + \text{Two Years Ago's Revenue})$

Current Ratio	Exceeds Standards
2022 Current Assets	\$60,079,576.00

2022 Current Liabilities \$10,398,018.00

2022 Current Ratio 5.78

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 \$54,352,146.00

2022 Total Assets \$97,824,285.00

2022 Net Asset Ratio 55.56%

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 Exceeds Standards

2022 Year End Cash Balance \$17,822,164.00

2022 Total Expenses \$63,906,139.00

2022 Depreciation and Amortization \$2,591,424.00

2022 In-Kind Contribution Expenses \$603,042.00

2022 Estimated Monthly Cash Expenses \$5,059,306.08

2022 Cash on Hand Ratio 3.52

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
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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	Exceeds Standards
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2022 Opinion: (Unqualified/Qualified) Unqualified

2022 Number of Material Weaknesses 0

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

Meets Standards

2022 Fed/State/CPS Compliance Document Timeliness

92.87%

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?

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



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