

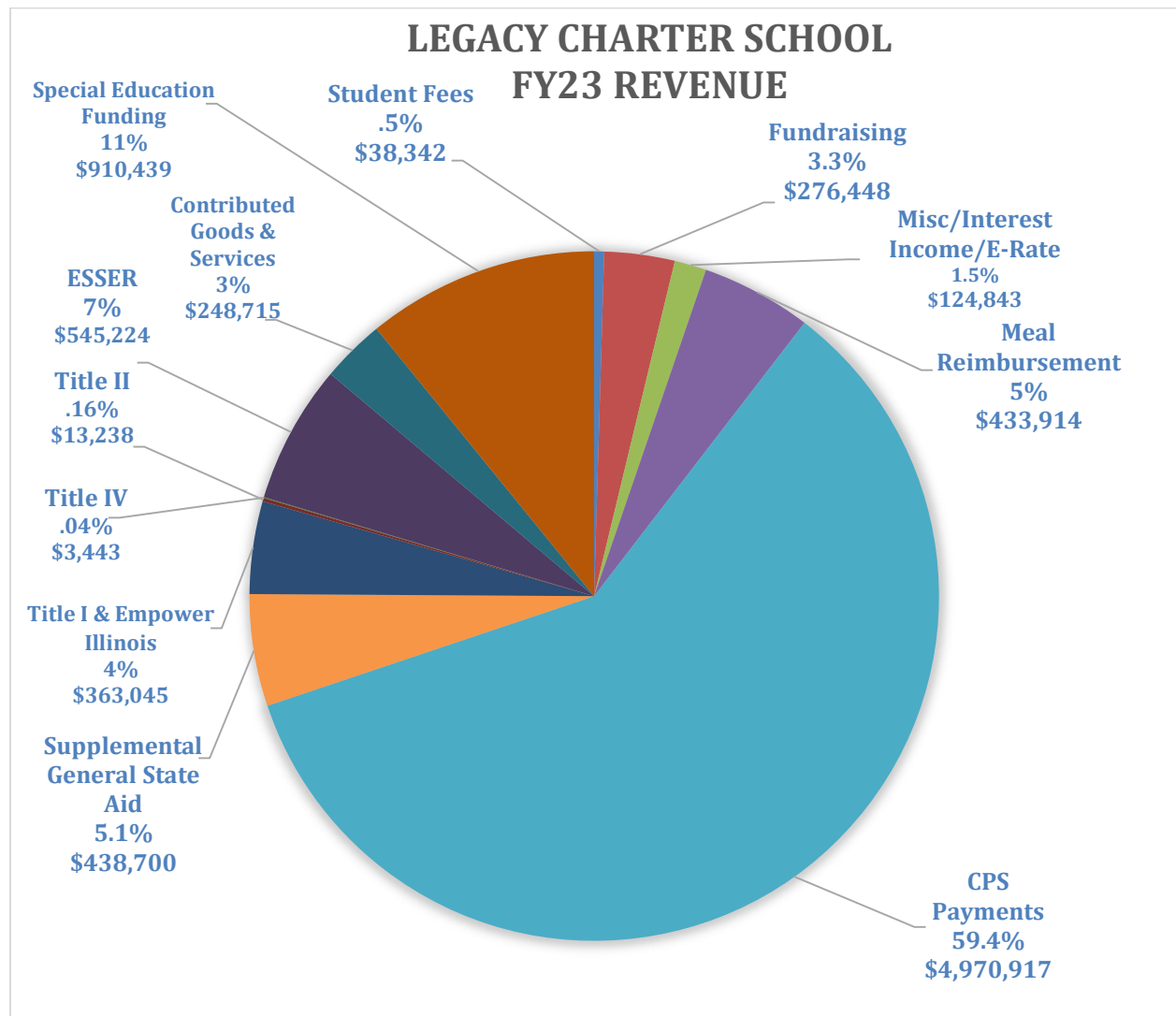
Annual Budget

Our fiscal year starts on July 1 and ends on June 30 of the following year. Our most recently completed fiscal year was FY23, which ended on June 30, 2023. Our total budget in FY23 was approximately \$9.3M. We are projecting a similar budget total in FY24.

Sources of Funding

The chart below breaks down the various sources of revenue for our school.

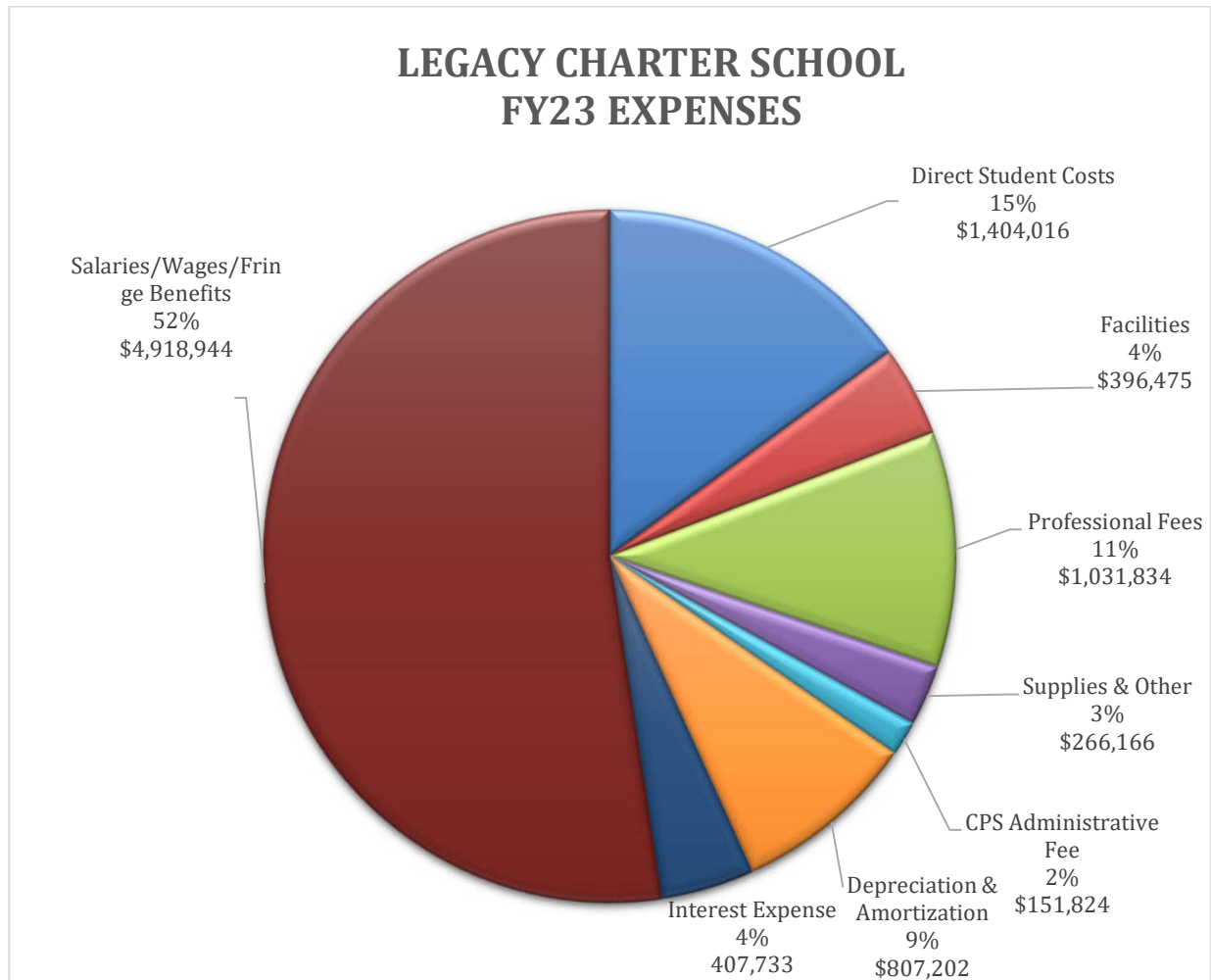
- Approximately 92% of our funding comes from public sources via city, state, and federal funding. This funding is mostly based on per-pupil formulas, as well as our student poverty index.
- Approximately 3% of our funding comes from fundraising efforts.
- We receive minimal amounts of funding from student fees and other sources.



Primary Expenditures

The chart below breaks down how we spent our funds in FY23.

- Direct student costs include curriculum, classroom supplies, educational materials, uniforms, enrichment opportunities, trips, student incentives, meal services, and more.
- Personnel costs include salaries, benefits, payroll taxes, etc. – all costs associated with teachers, administrators, and support staff for the school.
- Professional fees include legal, audit, accounting, and other professional services to support the program.
- Facilities costs are the expenses to maintain our school building.
- Supplies and other expenses include printers and copy machines, tech support, bank fees, and other expenses needed to run school offices and enable staff to do their jobs.



Fiscal Scorecard

Each year, Chicago Public Schools rates all charter schools on several key metrics of financial health. Our school's most recent available scorecards can be found below.

Annual Audit and Form 990

A public copy of our 990 and our annual audit report are available upon request. Please email info@legacycharterschool.org and we will send the file(s) to you within five business days.

Legacy Charter School



Financial & Compliance Performance Report

Name	Year
Legacy Charter School (15016299025221C)	2022-2023
Address	Phone
3318 W. Ogden Ave. Chicago, IL 60623	773-542-1640
School Code	Grades Served
400049	KG - 08
	Term of Agreement
	2020 - 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	Meets Standards

Scorecard calculations do not include CPS on-behalf payments.

Financial Condition

Change in Net Assets	Exceeds Standards
2021 Total Revenue	\$8,508,244.00
2021 Change in Net Assets	\$534,960.00
2022 Total Revenue	\$7,289,627.00
2022 Change in Net Assets	(\$817,641.00)
2023 Total Revenue	\$17,240,670.00
2023 Change in Net Assets	\$7,856,476.00
2023 Total Net Assets	\$20,309,680.00
2023 Change in Net Assets/Total Revenue	45.57%
2023 Total Net Assets/Total Revenue	117.80%
3 Yr Total Revenue	\$33,038,541.00
3 Yr Total Change in Net Assets	\$7,573,795.00
3 Yr Change in Net Assets/Revenue	22.92%

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
2023 Current Assets	\$3,580,563.00

2023 Current Liabilities	\$342,860.00
2023 Current Ratio	10.44

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
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2023 Total Net Assets	\$20,309,680.00
2023 Total Assets	\$24,633,753.00
2023 Net Asset Ratio	82.45%

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
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2023 Year End Cash Balance	\$4,022,574.00
2023 Total Expenses	\$9,384,194.00
2023 Depreciation and Amortization	\$807,202.00
2023 In-Kind Contribution Expenses	\$248,715.00
2023 Estimated Monthly Cash Expenses	\$694,023.08
2023 Cash on Hand Ratio	5.80

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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2023 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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2023 Opinion: (Unqualified/Qualified) Unqualified

2023 Number of Material Weaknesses 0

2023 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
2023 Fed/State/CPS Compliance Document Timeliness		82.56%
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		Meets Standards
2023 Number of Legal Compliance Findings		1
2023 Repeat Findings?		No
2023 Type of Finding		AED - expired, corrected.
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	



Legacy Charter School



Financial & Compliance Performance Report

Name	Year
Legacy Charter School (15016299025221C)	2021-2022
Address	Phone
3318 W. Ogden Ave. Chicago, IL 60623	773-542-1640
School Code	Grades Served
400049	KG - 08
	Term of Agreement
	2020 - 2024

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

Scorecard calculations do not include CPS on-behalf payments.

Financial Condition

Change in Net Assets	Meets Standard
2020 Total Revenue	\$6,753,322.00
2020 Change in Net Assets	(\$1,059,686.00)
2021 Total Revenue	\$8,508,244.00
2021 Change in Net Assets	\$534,960.00
2022 Total Revenue	\$7,289,627.00
2022 Change in Net Assets	(\$817,641.00)
2022 Total Net Assets	\$12,453,204.00
2022 Change in Net Assets/Total Revenue	-11.22%
2022 Total Net Assets/Total Revenue	170.83%
3 Yr Total Revenue	\$22,551,193.00
3 Yr Total Change in Net Assets	(\$1,342,367.00)
3 Yr Change in Net Assets/Revenue	-5.95%

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	\$3,983,023.00
2022 Current Liabilities	\$232,814.00

2022 Current Ratio	17.11
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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	Meets Standards
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2022 Total Net Assets	\$12,453,204.00
2022 Total Assets	\$34,482,078.00
2022 Net Asset Ratio	36.12%

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
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2022 Year End Cash Balance	\$4,057,558.00
2022 Total Expenses	\$8,107,268.00
2022 Depreciation and Amortization	\$941,307.00
2022 In-Kind Contribution Expenses	\$14,478.00
2022 Estimated Monthly Cash Expenses	\$595,956.92
2022 Cash on Hand Ratio	6.81

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	Exceeds Standards
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		Does Not Meet Standards
2022 Fed/State/CPS Compliance Document Timeliness		60.12%
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		Does Not Meet Standards
2022 Number of Legal Compliance Findings		2
2022 Repeat Findings?		Yes
2022 Type of Finding		pension payment late & Board professional development
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	



Legacy Charter School



Financial & Compliance Performance Report

Name	Year
Legacy Charter School (15016299025221C)	2020-2021
Address	Phone
3318 W. Ogden Ave. Chicago, IL 60623	773-542-1640
School Code	Grades Served
400049	KG - 08
	Term of Agreement
	2020 - 2024

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

Scorecard calculations do not include CPS on-behalf payments.

Financial Condition

Change in Net Assets	Meets Standard
2019 Total Revenue	\$6,384,394.00
2019 Change in Net Assets	(\$586,149.00)
2020 Total Revenue	\$6,753,322.00
2020 Change in Net Assets	(\$1,059,686.00)
2021 Total Revenue	\$8,508,244.00
2021 Change in Net Assets	\$534,960.00
2021 Total Net Assets	\$12,437,227.00
2021 Change in Net Assets/Total Revenue	6.29%
2021 Total Net Assets/Total Revenue	146.18%
3 Yr Total Revenue	\$21,645,960.00
3 Yr Total Change in Net Assets	(\$1,110,875.00)
3 Yr Change in Net Assets/Revenue	-5.13%

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
2021 Current Assets	\$3,668,937.00
2021 Current Liabilities	\$94,148.00

2021 Current Ratio	38.97
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	Meets Standards
2021 Total Net Assets	\$12,437,227.00
2021 Total Assets	\$35,049,190.00
2021 Net Asset Ratio	35.49%
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
2021 Year End Cash Balance	\$4,306,041.00
2021 Total Expenses	\$7,973,284.00
2021 Depreciation and Amortization	\$923,069.00
2021 In-Kind Contribution Expenses	\$8,014.00
2021 Estimated Monthly Cash Expenses	\$586,850.08
2021 Cash on Hand Ratio	7.34

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
2021 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
2021 Opinion: (Unqualified/Qualified)	Unqualified
2021 Number of Material Weaknesses	0
2021 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	
2021 Fed/State/CPS Compliance Document Timeliness	52.69%	
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	Does Not Meet Standards	
2021 Number of Legal Compliance Findings	2	
2021 Repeat Findings?	Yes	
2021 Type of Finding	pension payment late & Brd professional development	
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	

