# Pathways in Education Network

## Financial & Compliance Performance Report

**Name**

Pathways in Education Network (150162990253794)

**Address**

320 N. Halstead st
Pasadena, CA 91107

**School Code**

Various

**Year**

2023-2024

**Phone**

626-204-2550

**Grades Served**

09 - 12

**Term of Agreement**

2019 - 2022

| 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 |
|---|---|
| 2022 Total Revenue | $13,175,667.00 |
| 2022 Change in Net Assets | ($1,352,304.00) |
| 2023 Total Revenue | $18,008,601.00 |
| 2023 Change in Net Assets | $749,194.00 |
| 2024 Total Revenue | $18,375,913.00 |
| 2024 Change in Net Assets | $1,772,178.00 |
| 2024 Total Net Assets | $12,983,541.00 |
| 2024 Change in Net Assets/Total Revenue | 9.64% |
| 2024 Total Net Assets/Total Revenue | 70.66% |
| 3 Yr Total Revenue | $49,560,181.00 |
| 3 Yr Total Change in Net Assets | $1,169,068.00 |
| 3 Yr Change in Net Assets/Revenue | 2.36% |

| | |
|---|---|
| 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 | (This Year's Change in Net Assets + Last Year's Change in Net Assets + Two Years Ago's Change in Net Assets) ÷ (This Year's Revenue + Last Year's Revenue + Two Years Ago's Revenue) |

| Current Ratio | Exceeds Standards |
|---|---|

| | |
|---|---|
| 2024 Current Assets | $13,142,077.00 |
| 2024 Current Liabilities | $2,686,014.00 |
| 2024 Current Ratio | 4.89 |

| | |
|---|---|
| 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 |
|---|---|
| 2024 Total Net Assets | $12,983,541.00 |
| 2024 Total Assets | $16,554,389.00 |
| 2024 Net Asset Ratio | 78.43% |

| | |
|---|---|
| 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 |
|---|---|
| 2024 Year End Cash Balance | $11,567,084.00 |
| 2024 Total Expenses | $16,603,735.00 |
| 2024 Depreciation and Amortization | $469,950.00 |
| 2024 In-Kind Contribution Expenses | $0.00 |
| 2024 Estimated Monthly Cash Expenses | $1,344,482.08 |
| 2024 Cash on Hand Ratio | 8.60 |

| | |
|---|---|
| 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 | Year End Cash Balance / (Total Expenses + Depreciation and Amortization + In-Kind Contributions) / 12 |

| Loan Delinquency | Exceeds Standards |
|---|---|
| 2024 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 |
|---|---|
| 2024 Opinion: (Unqualified/Qualified) | Unqualified |
| 2024 Number of Material Weaknesses | 0 |
| 2024 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 |
|---|---|
| 2024 Fed/State/CPS Compliance Document Timeliness | 82.32% |

| 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 |
|---|---|
| 2024 Number of Legal Compliance Findings | 0 |
| 2024 Repeat Findings? | No |
| 2024 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 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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