Based on School Year 2008-2009 Charter School Data

CDNumber 220816  Charter School: SUMMIT INTERNATIONAL PREPAREDATORY
Charter Holder: LIFT EDUCATION

(A) The annual financial audit report was received within 180 days after close of fiscal year. Yes

Fiscal Year June 30  Date Due: 12/27/2009  Date Received: 11/24/2009

(B) The annual financial audit report indicates assets ≥ 80% of liabilities. Yes

Total Assets: $3,071,788
Total Liabilities: $48,368
80 percent of Total Liabilities: $38,694
Excess Assets over Liabilities: $3,033,094

(C) The annual financial audit report did not indicate a qualified or adverse opinion or an opinion disclaimed because of a scope limitation Yes

Rating Issued

STANDARD ACHIEVEMENT

* In order to achieve a "Standard Achievement", the charter school must receive a "Yes" on all of the above indicators. The rating is "Substandard Achievement" if the charter school receives a "No" on any of the above indicators. If no audit report is received, the rating is "Suspended-Data Quality".