**ESE**

Within this report, there are six pages of graphs that provide longitudinal demographic comparison information for Excel Academy Charter School, Excel Academy Charter School – Chelsea, and Excel Academy Charter School – Boston II. On each of these pages, the graphs display the charter school of interest, and comparison schools that include all of the district public schools in the charter school’s region that serve at least one grade level of students which overlaps with the grade levels served by the charter school. All data displayed in these graphs are taken from publicly available information on ESE District and School Profiles (<http://profiles.doe.mass.edu/>). In school years where Excel Academy Charter School – Chelsea, and Excel Academy Charter School – Boston II were not yet in operation, the absence of student data was indicated with a dash within each table, or a graph was not included.

The first four pages of graphs provide comparison enrollment percentages for each school for four student subgroups: English language learners, first language not English, low-income, and students with disabilities. If available, data listed is displayed longitudinally across multiple years in line graph form, with:

* a **bold black** solid line (or a bold black dot) for the charter school of interest;
* a **green** dashed line for the statewide average;
* a **blue** solid line for the district in which the charter school is located;
* an **orange** dashed line for the median; and
* **gray** solid lines for each comparison school.

The subsequent two pages of graphs detail attrition rates in the aggregate and for the high needs student subgroup, for both Excel Academy Charter School and Excel Academy Charter School – Chelsea. Excel Academy Charter School – Boston II began school operations in 2012 and does not yet have attrition data. A student is high needs if he or she is designated as low income, an English language learner, former English language learner, or a student with disabilities. A former English language learner is a student not currently an English language learner, but had been at some point in the two previous academic years. Please note that the attrition graphs do not include district percentages (since attrition at the district-level cannot be reasonably compared to attrition at the school-level). If available, data listed is displayed longitudinally across multiple years in line graph form, with:

* a **bold black** solid line (or a bold black dot) for the charter school of interest;
* a **green** dashed line for the statewide average; and
* **gray** solid lines for each comparison school.

Following the six pages of demographic graphs, there are two pages of tables providing additional information regarding each school’s academic performance and additional student enrollment data, and a final three pages containing each school’s five year financial summary.

Enrollment Demographics 
For English Language Learners

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

% of Total Enrollment
For Charter School:
2010 - 4.2
2011 - 2.8
2012 - 5.7
2013 - 6.9

Statewide Average:
2010 - 6.2
2011 - 7.1
2012 - 7.3
2013 - 7.7

Median:
2010 - 16
2011 - 26
2012 - 39.4
2013 - 29.1

School Location, Boston:
2010 - 20.4
2011 - 28
2012 - 30.6
2013 - 30.7

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

% of Total Enrollment
For Charter School:
2012 - 5.7
2013 - 6.9

Statewide Average:
2012 - 7.3
2013 - 7.7

Median:
2012 - 39.4
2013 - 29.1

School Location, Chelsea:
2012 - 18.1
2013 - 17.5

Excel Academy Charter School (grade 5)
School Location: Boston
Establish 2012

% of Total Enrollment
For Charter School:
2013 - 6.9

Statewide Average:
2013 - 7.7

Median:
2013 - 29.1

School Location, Boston:
2013 - 30.7

Enrollment Demographics 
For First Language Not English Students

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

% of Total Enrollment
For Charter School:
2010 - 50.0
2011 - 44.8
2012 - 47.6
2013 - 48.1

Statewide Average:
2010 - 15.6
2011 - 16.3
2012 - 16.7
2013 - 17.3

Median:
2010 - 35.4
2011 - 44.8
2012 - 43.6
2013 - 44.0

School Location, Boston:
2010 - 38.8
2011 - 43.4
2012 - 44.8
2013 - 45.4

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

% of Total Enrollment
For Charter School:
2012 - 62.5
2013 - 56.3

Statewide Average:
2012 - 16.7
2013 - 17.3

Median:
2012 - 79.9
2013 - 80.6

School Location, Chelsea:
2012 - 81.9
2013 - 80.4

Excel Academy Charter School (grade 5)
School Location: Boston
Establish 2012

% of Total Enrollment
For Charter School:
2013 - 63.6

Statewide Average:
2013 - 17.3

Median:
2013 - 39.2

School Location, Boston:
2013 - 45.4

Enrollment Demographics 
For Low Income Students

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

% of Total Enrollment
For Charter School:
2010 - 68.9
2011 - 72.2
2012 - 72.9
2013 - 75.0

Statewide Average:
2010 - 32.9
2011 - 34.2
2012 - 35.2
2013 - 37.0

Median:
2010 - 85.1
2011 - 82.0
2012 - 74.7
2013 - 76.2

School Location, Boston:
2010 - 75.6
2011 - 74.4
2012 - 69.5
2013 - 71.7

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

% of Total Enrollment
For Charter School:
2012 - 87.5
2013 - 86.6

Statewide Average:
2012 - 35.2
2013 - 37.0

Median:
2012 - 80.3
2013 - 91.1

School Location, Chelsea:
2012 - 78.1
2013 - 88.9

Excel Academy Charter School (grade 5)
School Location: Boston
Establish 2012

% of Total Enrollment
For Charter School:
2013 - 87.3

Statewide Average:
2013 - 37.0

Median:
2013 - 75.5

School Location, Boston:
2013 - 71.7

Enrollment Demographics 
For Students with Disabilities

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

% of Total Enrollment
For Charter School:
2010 - 9.9
2011 - 13.7
2012 - 14.3
2013 - 16.2

Statewide Average:
2010 - 17.0
2011 - 17.0
2012 - 17.0
2013 - 17.0

Median:
2010 - 18.7
2011 - 18.4
2012 - 18.3
2013 - 19.0

School Location, Boston:
2010 - 19.6
2011 - 19.4
2012 - 18.7
2013 - 19.2

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

% of Total Enrollment
For Charter School:
2012 - 8.9
2013 - 11.6

Statewide Average:
2012 - 17.0
2013 - 17.0

Median:
2012 - 16.5
2013 - 16.1

School Location, Chelsea:
2012 - 12.3
2013 - 11.8

Excel Academy Charter School (grade 5)
School Location: Boston
Establish 2012

% of Total Enrollment
For Charter School:
2013 - 9.1

Statewide Average:
2013 - 17.0

Median:
2013 - 18.8

School Location, Boston:
2013 - 19.2

Attrition
For All Students

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

% of Total Enrollment
For Charter School:
2010 - 5.6
2011 - 4.4
2012 - 5.6
2013 - 5.6

Statewide Average:
2010 - 8.7
2011 - 8.7
2012 - 8.7
2013 - 8.8

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

% of Total Enrollment
For Charter School:
2013 - 5.5

Statewide Average:
2013 - 8.8

Attrition
For Students with High Needs

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

% of Total Enrollment
For Charter School:
2010 - 6.7
2011 - 2.6
2012 - 3.9
2013 - 6.9

Statewide Average:
2010 - 10.6
2011 - 10.4
2012 - 10.3
2013 - 10.4

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

% of Total Enrollment
For Charter School:
2013 - 6.1

Statewide Average:
2013 - 10.4

Excel Academy Charter School (grades 5-8)
School Location: Boston
Establish 2003

Composite Performance Index (CPI):
ELA CPI
For All students
2009        98.7
2010        98.6 
2011        97.3
2012        95.5
2013        95.5

ELA CPI
For High Needs Students
2009       98.4
2010       98.0
2011       96.7
2012       94.7  
2013       94.4

MATH CPI
For All Students
2009       95.1
2010       96.5
2011       97.9
2012       95.5
2013       93.6

MATH CPI
For High Needs Students
2009        94.1
2010        95.8
2011        97.3
2012        94.9
2013        92.4

SCIENCE CPI
For All Students
2009       94.5
2010       93.2
2011       92.5
2012       90.7
2013       90.7

SCIENCE CPI
For High Needs Students
2009        92.5
2010        90.9
2011        90.8
2012        89.7
2013        89.9

STUDENT GROWTH PERCENTILE (SGP):
ELA SGP
For All Students
2009        86.0
2010        87.0
2011        73.0
2012        81.0
2013        76.0

ELA SGP
For High Needs Students
2009         86.0
2010         87.0
2011         75.0
2012         83.0
2013         78.0

MATH SGP
For All Students
2009        83.0
2010        82.0
2011        83.0
2012        69.0
2013        73.0

MATH SGP
For High Needs Students
2009        84.0
2010        81.0
2011        83.0
2012        73.0
2013        75.0

ACCOUNTABILITY DATA:

School Level
2012     Level 1
2013     Level 1

School Percentile
2012     98
2013     97

PPI - Aggregate
2012     100
2013     100

PPI - High needs
2012     100
2013     100

INDICATORS

Student Attendance:
2009     97.5
2010     98.0
2011     97.8
2012     98.4
2013     97.9

Total Enrollment:
2009     211
2010     212
2011     212
2012     210
2013     216

Selected population:
Low Income
2009     67%
2010     69%
2011     72%
2012     73%
2013     75%

English language learners
2009     4%
2010     4%
2011     3%
2012     6%
2013     7%

Student with disabilities
2009     11%
2010     10%
2011     14%
2012     14%
2013     16%

Race/Ethnicity:
African American/Black
2009     8%
2010     4%
2011     5%
2012     6%
2013     5%

Asian
2009     1%
2010     2%
2011     3%
2012     5%
2013     5%

Hispanic
2009     69%
2010     67%
2011     72%
2012     71%
2013     71%

White
2009     19%
2010     24%
2011     18%
2012     16%
2013     18%

Excel Academy Charter School - Chelsea (grades 5-6)
School Location: Chelsea
Establish 2011

Composite Performance Index (CPI):
ELA CPI
For All students
2012        84.5
2013        87.4

ELA CPI
For High Needs Students
2012       83.7 
2013       86.4

MATH CPI
For All Students  
2012       75.5
2013       87.4

MATH CPI
For High Needs Students    
2012        74.5
2013        87.1

SCIENCE CPI
For All Students 
2012       89.1
2013       86.4

SCIENCE CPI
For High Needs Students
2012        87.8
2013        85.8

STUDENT GROWTH PERCENTILE (SGP):
ELA SGP
For All Students
2012        66.0
2013        69.0

ELA SGP
For High Needs Students
2012         65.5
2013         68.0

MATH SGP
For All Students
2012        39.0
2013        75.0

MATH SGP
For High Needs Students
2012        42.0
2013        75.0

ACCOUNTABILITY DATA:

School Level
2012     Insufficient Data
2013     Insufficient Data

School Percentile
2012     -
2013     -

PPI - Aggregate
2012     -
2013     -

PPI - High needs
2012     -
2013     -

INDICATORS

Student Attendance: 
2012     98.0
2013     98.3

Total Enrollment:
2012     56
2013     112

Selected population:
Low Income
2012     88%
2013     87%

English language learners
2012     4%
2013     5%

Student with disabilities
2012     9%
2013    12% 

Race/Ethnicity:
African American/Black
2012     14%
2013     12%

Asian
2012     0%
2013     1%

Hispanic
2012     73%
2013     79%

White
2012     11%
2013     7%Excel Academy Charter School - Boston II (grade 5)
School Location: Boston
Establish 2012

Composite Performance Index (CPI):
ELA CPI
For All students
2013        92.9

ELA CPI
For High Needs Students
2013       92.6

MATH CPI
For All Students  
2013      96.9

MATH CPI
For High Needs Students    
2013        96.8

SCIENCE CPI
For All Students 
2013       96.0

SCIENCE CPI
For High Needs Students
2013        95.8

STUDENT GROWTH PERCENTILE (SGP):
ELA SGP
For All Students
2013        83.5

ELA SGP
For High Needs Students
2013         84.0

MATH SGP
For All Students
2013        94.0

MATH SGP
For High Needs Students
2013        94.0

ACCOUNTABILITY DATA:

School Level
2013     Insufficient Data

School Percentile
2013     -

PPI - Aggregate
2013     -

PPI - High needs
2013     -

INDICATORS

Student Attendance: 
2013     98.1

Total Enrollment:
2013     55

Selected population:
Low Income
2013     87%

English language learners
2013     7%

Student with disabilities
2013     9%

Race/Ethnicity:
African American/Black
2013     9%

Asian
2013     2%

Hispanic
2013     71%

White
2013     15%

Excel Academy Charter School (Located in Boston)
5-year Financial Summary

1. Current Ratio
is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.
FY09 low risk 6.2x
FY10 low risk 6.0x
FY11 low risk 5.0x
FY12 low risk 2.5x
FY13 low risk 3.9x
AVG low risk 4.7x
FY12 MA AVG        low risk 3.0x
      
2. Unrestricted Days Cash
indicates how many days a school can pay its expenses without another inflow of cash. Calculated as Cash and Cash Equivalents divided by (Total Expenses/365).
 
FY09 Low Risk 206 days
FY10 Low Risk 208 days
FY11 Low Risk 147 days
FY12 Moderate Risk 54 days
FY13 Potentially High Risk 9 days
AVG Low Risk 125 days
FY12 MA AVG Low Risk 134 days

3. Percentage of Program Paid by Tuition
measures the percentage of the schools total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions) divided by Total Expenses.
 
FY09 Low Risk 92%
FY10 Moderate Risk 89%
FY11 Moderate Risk 81%
FY12 Moderate Risk 77%
FY13 Potentially High Risk 58%
AVG Moderate Risk 79%
FY12 MA AVG Moderate Risk 87%

4. Percentage of Program Paid by Tuition & Federal Grants
measures the percentage of the schools total expenses that are funded entirely by tuition and federal grants. Calculated as (Tuition + In-Kind Contributions + Federal Grants) divided by Total Expenses.

FY09 Low Risk 99%
FY10 Low Risk 98%
FY11 Low Risk 90%
FY12 Moderate Risk 83%
FY13 Potentially High Risk 63%
AVG Moderate Risk 87%
FY12 MA AVG Low Risk 95%

5. Percentage of Total Revenue Expended on Facilities
measures the percentage of Total Revenue spent on Operation & Maintenance and Non-Operating Financing Expenses of Plant. Calculated as Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenues.

FY09 Low Risk 12%
FY10 Low Risk 10%
FY11 Low Risk 8%
FY12 Low Risk 8%
FY13 Low Risk 12%
AVG Low Risk 10%
FY12 MA AVG Moderate Risk 16%

6. Change in Net Assets Percentage
measures a school's cash management efficiency. Calculated as Change in Net Assets divided by Total Revenue. 
 
FY09 Low Risk 8.5%
FY10 Low Risk 5.0%
FY11 Low Risk 1.6%
FY12 Potentially High Risk -7.2%
FY13 Potentially High Risk -12.5%
AVG Moderate Risk -0.9%
FY12 MA AVG Low Risk 2.3%

7. Debt to Asset Ratio
measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.
 
FY09 Low Risk 0.16x
FY10 Low Risk 0.17x
FY11 Low Risk 0.20x
FY12 Low Risk 0.39x
FY13 Moderate Risk 0.90x
AVG Low Risk 0.36x
FY12 MA AVG Low Risk 0.56x

Enrollment 
FY09 211
FY10 212
FY11 212
FY12 210
FY13 216
AVG  212
FY12 MA AVG 425

Total Net Assets 
FY09  $1,503,418 
FY10  $1,656,661 
FY11  $1,709,473 
FY12  $1,472,036
FY13  $941,736
AVG  $1,456,664 
FY12 MA AVG  $3,006,868

Total Expenditures 
FY09  $2,800,126
FY10  $2,923,952
FY11  $3,378,008
FY12  $3,513,206
FY13  $4,786,788
AVG  $3,480,416
FY12 MA AVG  $5,710,597

Audit Indicator
A. Did the audit include an unqualified opinion?
FY09 Yes
FY10 Yes
FY11 Yes
FY12 Yes
FY13 Yes

B. Is the audit free of findings of Material Weakness?
FY09 Yes
FY10 Yes
FY11 Yes
FY12 Yes
FY13 Yes

C. Is the audit free of findings of Significant Deficiency?
FY09 Yes
FY10 Yes
FY11 Yes
FY12 Yes
FY13 Yes

D. Is the audit free of Instances of Noncompliance under GAS?
FY09 Yes
FY10 No
FY11 Yes
FY12 No
FY13 Yes

E. Is the audit free of Questioned Costs?
FY09 Yes
FY10 Yes
FY11 Yes
FY12 Yes
FY13 Yes

Excel Academy Charter School - Chelsea (Located in Chelsea)
5-year Financial Summary

1. Current Ratio
is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.

FY12 Potentially High Risk 0.4x
FY13 Potentially High Risk -2.7x
AVG Potentially High Risk -1.1x
FY12 MA AVG        low risk 3.0x
      
2. Unrestricted Days Cash
indicates how many days a school can pay its expenses without another inflow of cash. Calculated as Cash and Cash Equivalents divided by (Total Expenses/365).
 
FY12 Moderate Risk 62 days
FY13 Potentially High Risk 25 days
AVG Potentially High Risk 4 days
FY12 MA AVG Low Risk 134 days

3. Percentage of Program Paid by Tuition
measures the percentage of the schools total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions) divided by Total Expenses.
 
FY12 Potentially High Risk 51%
FY13 Potentially High Risk 71%
AVG Potentially High Risk 61%
FY12 MA AVG Moderate Risk 87%

4. Percentage of Program Paid by Tuition & Federal Grants
measures the percentage of the schools total expenses that are funded entirely by tuition and federal grants. Calculated as (Tuition + In-Kind Contributions + Federal Grants) divided by Total Expenses.

FY12 Potentially High Risk 64%
FY13 Low Risk 93%
AVG Moderate Risk 79%
FY12 MA AVG Low Risk 95%

5. Percentage of Total Revenue Expended on Facilities
measures the percentage of Total Revenue spent on Operation & Maintenance and Non-Operating Financing Expenses of Plant. Calculated as Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenues.

FY12 Moderate Risk 22%
FY13 Moderate Risk 21%
AVG Moderate Risk 21%
FY12 MA AVG Moderate Risk 16%

6. Change in Net Assets Percentage
measures a school's cash management efficiency. Calculated as Change in Net Assets divided by Total Revenue. 
 
FY12 Potentially High Risk -5.9%
FY13 Potentially High Risk -2.3%
AVG Potentially Risk -4.1%
FY12 MA AVG Low Risk 2.3%

7. Debt to Asset Ratio
measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.
 
FY12 Potentially High Risk 1.23x
FY13 Potentially High Risk 2.66x
AVG Potentially High Risk 1.94x
FY12 MA AVG Low Risk 0.56x

Enrollment 
FY12 56
FY13 112
AVG  84
FY12 MA AVG 425

Total Net Assets 
FY12  $(123,620)
FY13  $(168,019)
AVG  $(145,820)
FY12 MA AVG  $3,006,868

Total Expenditures 
FY12  $1,310,319
FY13  $1,940,260
AVG  $1,625,290
FY12 MA AVG  $5,710,597

Audit Indicator
A. Did the audit include an unqualified opinion?
FY12 Yes
FY13 Yes

B. Is the audit free of findings of Material Weakness?
FY12 Yes
FY13 Yes

C. Is the audit free of findings of Significant Deficiency?
FY12 Yes
FY13 Yes

D. Is the audit free of Instances of Noncompliance under GAS?
FY12 No
FY13 Yes

E. Is the audit free of Questioned Costs?
FY12 Yes
FY13 YesExcel Academy Charter School - Boston II (Located in Boston)
5-year Financial Summary

1. Current Ratio
is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.

FY12 Potentially High Risk 0.4x
FY13 Potentially High Risk 0.8x
AVG Potentially High Risk 0.6x
FY12 MA AVG        low risk 3.0x
      
2. Unrestricted Days Cash
indicates how many days a school can pay its expenses without another inflow of cash. Calculated as Cash and Cash Equivalents divided by (Total Expenses/365).
 
FY12 Low Risk 133 days
FY13 Potentially High Risk 24 days
AVG Low Risk 79 days
FY12 MA AVG Low Risk 134 days

3. Percentage of Program Paid by Tuition
measures the percentage of the schools total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions) divided by Total Expenses.
 
FY12 Potentially High Risk 0%
FY13 Potentially High Risk 64%
AVG Potentially High Risk 32%
FY12 MA AVG Moderate Risk 87%

4. Percentage of Program Paid by Tuition & Federal Grants
measures the percentage of the schools total expenses that are funded entirely by tuition and federal grants. Calculated as (Tuition + In-Kind Contributions + Federal Grants) divided by Total Expenses.

FY12 Potentially High Risk 62%
FY13 Moderate Risk 89%
AVG Moderate Risk 75%
FY12 MA AVG Low Risk 95%

5. Percentage of Total Revenue Expended on Facilities
measures the percentage of Total Revenue spent on Operation & Maintenance and Non-Operating Financing Expenses of Plant. Calculated as Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenues.

FY12 Low Risk 0%
FY13 Moderate Risk 22%
AVG Low Risk 11%
FY12 MA AVG Moderate Risk 16%

6. Change in Net Assets Percentage
measures a school's cash management efficiency. Calculated as Change in Net Assets divided by Total Revenue. 
 
FY12 Potentially High Risk -61.9%
FY13 Low Risk 9.7%
AVG Potentially Risk -26.1%
FY12 MA AVG Low Risk 2.3%

7. Debt to Asset Ratio
measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.
 
FY12 Potentially High Risk 1.57x
FY13 Low Risk 0.76x
AVG Potentially High Risk 1.16x
FY12 MA AVG Low Risk 0.56x

Enrollment 
FY12 NA
FY13 55
AVG  55
FY12 MA AVG 425

Total Net Assets 
FY12  $(92,851)
FY13  $45,374
AVG  $(23,739
FY12 MA AVG  $3,006,868

Total Expenditures 
FY12  $242,851
FY13  $1,281,231
AVG  $762,041
FY12 MA AVG  $5,710,597

Audit Indicator
A. Did the audit include an unqualified opinion?
FY12 Yes
FY13 Yes

B. Is the audit free of findings of Material Weakness?
FY12 Yes
FY13 Yes

C. Is the audit free of findings of Significant Deficiency?
FY12 Yes
FY13 Yes

D. Is the audit free of Instances of Noncompliance under GAS?
FY12 No
FY13 Yes

E. Is the audit free of Questioned Costs?
FY12 Yes
FY13 Yes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Financial Metric Definitions** | | **Low Risk** | **Moderate Risk** | **Potentially High Risk** |
| **1. Current Ratio** | *Current Ratio is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.* | >= 1.5 | Between 1.0 (inclusive) and 1.5 | < 1.0 |
| **2. Unrestricted Days Cash** | *The unrestricted days cash on hand ratio indicates how many days a school can pay its expenses without another inflow of cash. Calculated as Cash and Cash Equivalents divided by (Total Expenses/365).* | >= 90 days | Between 60 (inclusive) and 90 days | < 60 days |
| **3. Percentage of Program Paid by Tuition** | *This measures the percentage of the schools total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions) divided by Total Expenses (expressed as a percentage). Note: In-Kind Contribution are added to the numerator in this ratio to balance out In-Kind Expenditures which will be captured in the Total Expenses in the denominator.* | >= 90% | Between 75% (inclusive) and 90% | < 75% |
| **4. Percentage of Program Paid by Tuition & Federal Grant** | *This measures the percentage of the schools total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions + Federal Grants) divided by Total Expenses (expressed as a percentage). Note: In-Kind Contribution are added to the numerator in this ratio to balance out In-Kind Expenditures which will be captured in the Total Expenses in the denominator.* | >= 90% | Between 75% (inclusive) and 90% | < 75% |
| **5. Percentage of Total Revenue Expended on Facilities** | *This measures the percentage of Total Revenue that is spent on Operation & Maintenance and Non-Operating Financing Expenses of Plant. Calculated as Operation & Maintenance plus Non-Operating Financing Expenses of Plant divided by Total Revenues (expressed as a percentage).* | <= 15% | Between 15% and 30% (inclusive) | > 30% |
| **6. Change in Net Assets Percentage** | *This measures a school's cash management efficiency. Calculated as Change in Net Assets divided by Total Revenue (Expressed as a percentage).* | Positive % | Between -2% (inclusive) and 0% | < -2% |
| **7. Debt to Asset Ratio** | *Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.* | <= .9 | Between .9 and 1 (inclusive) | > 1 |
| **FY12 MA AVG Column** | *All financial indicated in this column are a results of each ratio calculated using statewide totals. For Enrollment, Total Net Assets and Total Expenditures rows, these numbers are averages using statewide totals of charter schools’ data.* |  | | |