

# Academic Performance Data, Student Enrollment Demographics, Student Attrition Rates, and Five Year Financial Summary

September 2015

The information provided in the following tables and graphs provide an overview of the academic performance, student enrollment demographics, student attrition rates, and financial history of two Commonwealth charter schools founded and initially led by individuals who participated in the fellowship program of the Building Excellent Schools school support organization. The schools are Boston Preparatory Charter Public School, which opened in 2004 and serves residents of Boston in grades 6-12, and Excel Academy Charter School, which opened in 2003 and serves residents of Boston and Chelsea in grades 5-12. All data displayed in these graphs is derived from ESE District and School Profiles (<http://profiles.doe.mass.edu/>).

The charter accountability table (Tab: CAT Display) provides several sets of data relative to charter school performance on statewide assessments as well as student indicators. The percent of students scoring proficient or advanced (P/A), the composite performance index (CPI), the percent of students scoring warning or failing (W/F), and the student growth percentile (SGP) are all displayed in the aggregate over the term of the charter. For schools participating in PARCC in 2015, the percent of students who met or exceeded expectations (Level 4 and 5) and those who did not meet expectations (Level 1) are displayed. Because these are not exact equivalents to MCAS proficient/advanced or warning/failing, these figures are not included in the graph. A Transitional Composite Performance Index (Trans. CPI) and Transitional Student Growth Percentile (Trans. SGP) generated using current PARCC and prior MCAS scores are displayed as equivalents to MCAS CPI and SGP. These figures are included in the graphs. The school's accountability level, percentile, English Language Arts (ELA) and math percentiles for the aggregate and targeted subgroups, and cumulative progress and performance index (PPI) for the aggregate and targeted subgroups are shown if available (this depends on the size and the age of the school). When applicable, the 4-year and 5-year graduation rates as well as the annual dropout rate are also provided for the available years of the charter term. Detailed definitions of accountability terms can be found at: <http://profiles.doe.mass.edu/accountability/report/aboutdata.aspx#AccountabilityInformation>.

The longitudinal demographic comparison data presented in the graphs of student enrollment (Tab: Student Enrollment) is intended to provide context for the charter school's recruitment and retention efforts. The set of displayed comparison schools includes the charter school of interest, and all of the 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. The graphs provide comparison enrollment percentages for four different subgroups of students: low income/economically disadvantaged, students with disabilities, English language learners, and First language not English. Each line on the graph represents the percentage of total school enrollment for a given school or set of schools during the most recent five years. If available, data listed is displayed longitudinally across multiple years in line graph form, with:

- patterned **bold black** lines representing subgroup enrollment in the charter schools of interest;
- a solid **blue** line for the district average; and
- a solid **green** line for the statewide average.

Student attrition rates are provided for all students and for the high needs subgroup (Tab: Attrition). Please note that district percentages are not included since attrition at the district-level cannot be reasonably compared to attrition at the school-level.

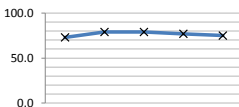
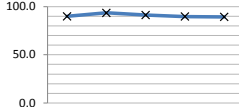
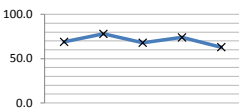
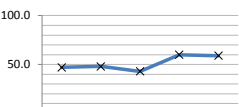
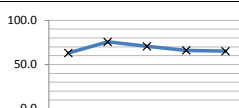
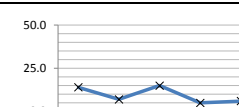
The 5-year financial summary is intended to provide financial context for the charter school's organizational viability (Tab: Fiscal Dash). The definitions of the financial metrics displayed are provided in Finance Parameters and Definitions Tab.

**Note:** New statutory provisions related to Criterion 2 were established in 2010, and as specified in regulation, charter schools were first required to implement recruitment and retention plans in 2011-2012. Charter schools are required to receive Department approval for a recruitment and retention plan to be reported on and updated annually. When deciding on charter renewal, the Commissioner and the Board must consider the extent to which the school has followed its recruitment and retention plan by using deliberate, specific strategies to recruit and retain students in targeted subgroups, whether the school has enhanced its plan as necessary, and the annual attrition of students.

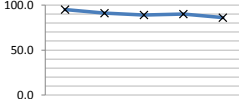
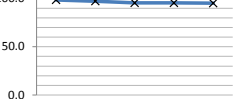
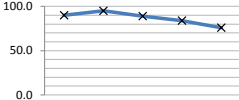
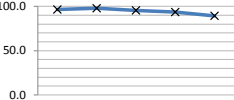
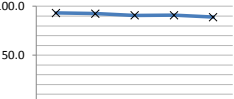

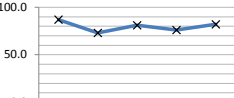

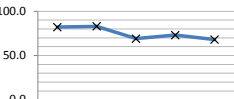

Though comparisons of subgroup enrollment data in a charter school to that of other public schools in a geographic area can provide some information regarding comparability of student populations, subgroup enrollment is presented for reference only and primarily to determine trends within the charter school itself and to guide further inquiry. The subgroup composition of a charter school is not required to be a mirror image of the schools in its sending districts and region. The Department urges caution in drawing any conclusions regarding comparability of subgroup populations between schools and districts based on aggregate statistics alone. Enrollment of students in traditional public schools differs significantly from enrollment of students in charter schools. In particular, charter schools are required by law to use a lottery process when admitting students; traditional public schools must accept all students that live within the municipality or region that they serve. Specific caution should be used for special education enrollment data, as research by Dr. Thomas Hehir (Harvard Graduate School of Education) and Associates (Review of Special Education in the Commonwealth of Massachusetts: A Synthesis Report (August 2014) found that low-income students were identified as eligible for special education services at substantially higher rates than non-low-income students. Further, across districts with similar demographic characteristics, district behavior differed for special education identification, placement, and performance. Finally, it is important to note that student demographics for a charter school, particularly in the aggregate, will not immediately reflect recruitment and retention efforts; charter school must give preference in enrollment to siblings of currently attending students and are permitted to limit the grades in which students may enter the school.

## Definitions:

- The names of each of these schools and additional subgroup detail can be found in the Charter Analysis and Review Tool (CHART), <http://www.doe.mass.edu/charter/chart/>.
  - 2014-2015 is the first year for which the category "Economically Disadvantaged" is being reported, replacing the "Low-income," "Free Lunch" and "Reduced Lunch" categories used in 2013-2014 and earlier. It is important for users of this data to understand that enrollment percentages and achievement data for "economically disadvantaged" students cannot be directly compared to "Low-income" data in prior years. Please see <http://www.doe.mass.edu/info/services/data/ed.html> for important information about the new "Economically Disadvantaged" category.
  - The comparison index provides a comparison figure derived from data of students who reside within the charter school's sending district(s). The comparison index is a statistically calculated value designed to produce a fairer and more realistic comparison measure that takes into account the charter school's size and the actual prevalence of student subgroups within only those grade levels in common with the charter school.
  - The percentage of attrition, or rate at which enrolled students leave the school between the end of one school year and the beginning of the next.
  - A student is *high needs* if he or she is designated as either low income, or ELL, or former ELL, or a student with disabilities. A former ELL student is a student not currently an ELL, but had been at some point in the two previous academic years.
- Review of Special Education in the Commonwealth of Massachusetts: A Synthesis Report (August 2014) can be found at: <http://www.doe.mass.edu/sped/2014/synthesis.pdf>

Boston Preparatory Charter Public School															
% Proficient or Advanced			2010	2011	2012	2013	2014	CPI			2010	2011	2012	2013	2014
ELA P/A		All	73.0	79.0	79.0	77.0	75.0	ELA CPI		All	89.8	93.4	91.2	89.7	89.3
	High needs		77.0	78.0	73.0	70.0	High needs		87.9	92.4	90.0	88.1	87.0		
MATH P/A		All	69.0	78.0	68.0	74.0	63.0	MATH CPI		All	88.0	91.4	87.0	88.6	82.9
	High needs		74.0	67.0	71.0	56.0	High needs		86.8	90.3	86.6	87.2	80.2		
SCIENCE P/A		All	47.0	48.0	43.0	60.0	59.0	SCIENCE CPI		All	74.2	76.3	73.5	82.9	84.6
	High needs				42.0	58.0	55.0		High needs	68.3	74.2	72.6	81.5	82.1	
% Warning or Failing			2010	2011	2012	2013	2014	SGP			2010	2011	2012	2013	2014
ELA W/F		All	1.0	1.0	5.0	6.0	5.0	ELA SGP		All	56.0	62.0	68.0	69.0	60.5
	High needs		1.0	6.0	7.0	6.0	High needs		54.0	63.0	70.0	69.0	58.5		
MATH W/F		All	4.0	4.0	4.0	6.0	8.0	MATH SGP		All	63.0	75.5	70.5	66.0	65.0
	High needs		4.0	4.0	7.0	9.0	High needs		64.0	75.0	71.0	70.0	65.0		
SCIENCE W/F		All	14.0	7.0	15.0	5.0	6.0	Percentile & PPI			2012	2013	2014		
	High needs				16.0	6.0	6.0	ELA MATH	School Level	Level 2	Level 1	Level 2			
Graduation & Dropout Rates			2010	2011	2012	2013	2014		School Percentile	59	59	58			
4-year Graduation Rate	All		86.7	74.1	92.3		Percentile in School - All		35	35	32				
							Percentile in School - ELL/Former ELL		73	76	80				
5-year Graduation Rate	All		86.7	85.2			Percentile in School - Students with Disabilities		37	38	63				
							Percentile in School - All		87	87	63				
Annual Dropout Rate	All	2.0	4.4	2.4	5.6		Percentile in School - ELL/Former ELL		77	76	70				
							Percentile in School - Students with Disabilities		80	80	80				
									PPI - Aggregate	74	78	71			
									PPI - High needs	81	84	73			
									PPI - ELL/Former ELL						
									PPI - Students with Disabilities	92	72	61			

Please note that missing values are either due to unavailable or suppressed data.

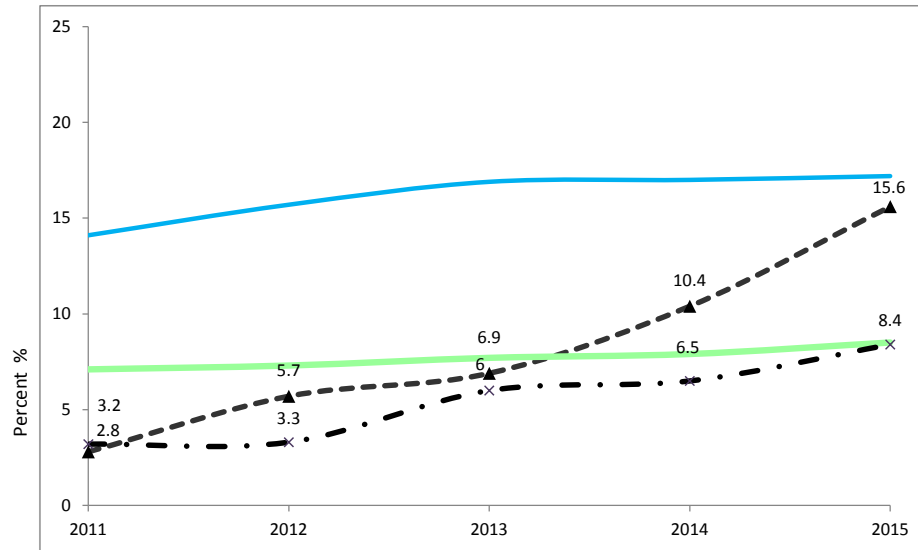
Excel Academy Charter School															
% Proficient or Advanced			2010	2011	2012	2013	2014	CPI			2010	2011	2012	2013	2014
ELA P/A		All	95.0	91.0	89.0	90.0	86.0	ELA CPI		All	98.6	97.3	95.5	95.5	95.2
		High needs		89.0	86.0	87.0	83.0			High needs	98.0	96.7	94.7	94.4	94.4
MATH P/A		All	90.0	95.0	89.0	84.0	76.0	MATH CPI		All	96.5	97.9	95.5	93.6	89.4
		High needs		93.0	87.0	81.0	72.0			High needs	95.8	97.3	94.9	92.4	87.7
SCIENCE P/A		All	78.0	80.0	76.0	76.0	72.0	SCIENCE CPI		All	93.2	92.5	90.7	90.9	88.9
		High needs			73.0	74.0	69.0			High needs	90.9	90.8	89.7	89.9	87.5
% Warning or Failing			2010	2011	2012	2013	2014	SGP			2010	2011	2012	2013	2014
ELA W/F		All	0.0	0.0	1.0	2.0	2.0	ELA SGP		All	87.0	73.0	81.0	76.0	82.0
		High needs		0.0	2.0	2.0	2.0			High needs	87.0	75.0	83.0	78.0	79.0
MATH W/F		All	1.0	0.0	2.0	3.0	8.0	MATH SGP		All	82.0	83.0	69.0	73.0	68.0
		High needs		1.0	2.0	4.0	10.0			High needs	81.0	83.0	73.0	75.0	68.0
SCIENCE W/F		All	0.0	0.0	2.0	2.0	3.0	Percentile & PPI			2012	2013	2014		
		High needs			2.0	2.0	3.0	ELA MATH	School Level School Percentile			Level 1	Level 1	Level 1	
												98	97	97	
									Percentile in School - All			81	81	78	
									Percentile in School - ELL/Former ELL			94	94	92	
									Percentile in School - Students with Disabilities			83	83	97	
									Percentile in School - All			97	97	89	
									Percentile in School - ELL/Former ELL			95	95	93	
									Percentile in School - Students with Disabilities			98	98	96	
									PPI - Aggregate			100	100	96	
									PPI - High needs			100	100	98	
									PPI - ELL/Former ELL						
									PPI - Students with Disabilities					78	

Please note that missing values are either due to unavailable or suppressed data.

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## Building Excellent Schools — Proven Provider Request

### ENROLLMENT - ELL



### English Language Learners % Enrolled

	2011	2012	2013	2014	2015
Boston Preparatory Charter Public School (Gr 6 - 12)	3.2	3.3	6.0	6.5	8.4
Excel Academy Charter School (Gr 5 - 8)	2.8	5.7	6.9	10.4	15.6
Statewide Average	7.1	7.3	7.7	7.9	8.5
Springfield (District)	14.1	15.7	16.9	17.0	17.2

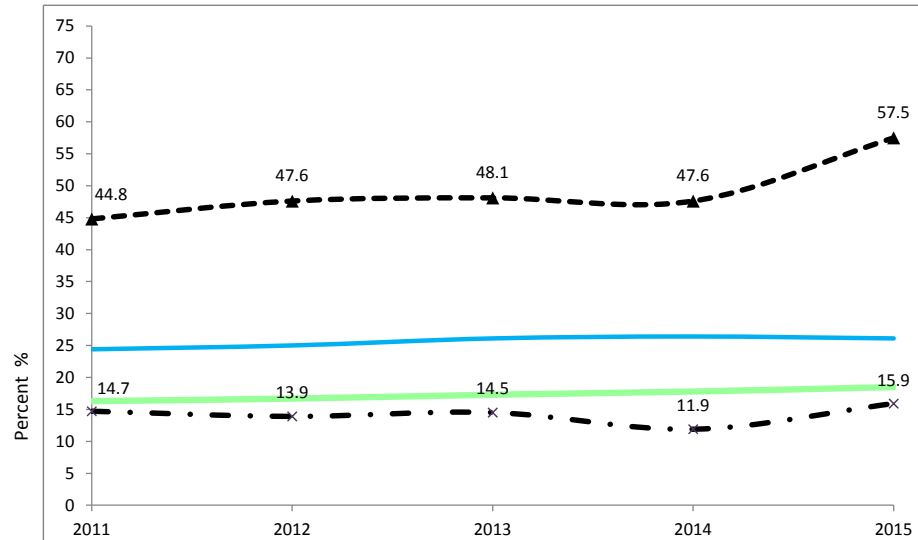
• Boston Preparatory Charter Public School

--- Excel Academy Charter School (Flagship)

— Statewide Average

— Springfield Average

### ENROLLMENT - FLNE

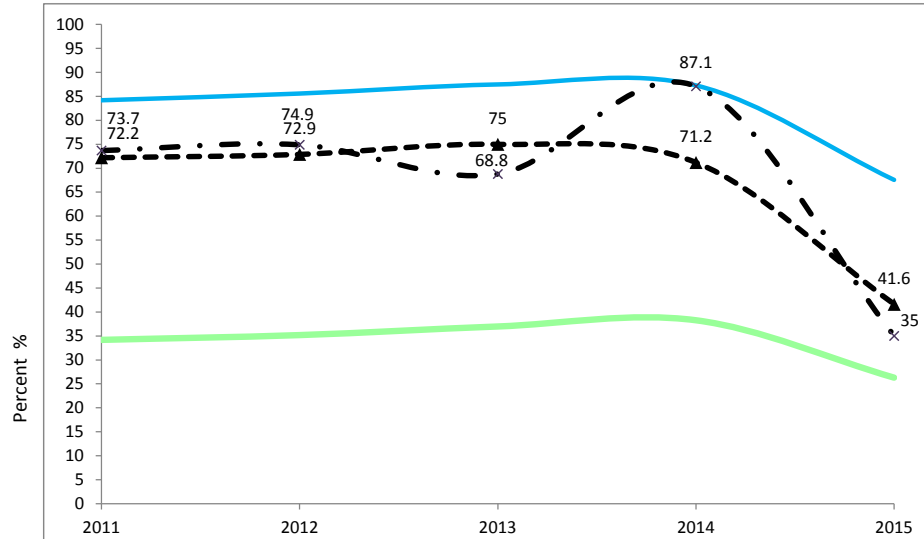


### First Language Not English % Enrolled

	2011	2012	2013	2014	2015
Boston Preparatory Charter Public School (Gr 6 - 12)	14.7	13.9	14.5	11.9	15.9
Excel Academy Charter School (Gr 5 - 8)	44.8	47.6	48.1	47.6	57.5
Statewide Average	16.3	16.7	17.3	17.8	18.5
Springfield (District)	24.4	25.0	26.1	26.4	26.1

## Building Excellent Schools — Proven Provider Request

### ENROLLMENT - Low Income



### Low Income / Economically Disadvantaged % Enrolled

	2011	2012	2013	2014	2015*
Boston Preparatory Charter Public School (Gr 6 - 12)	73.7	74.9	68.8	87.1	35.0
Excel Academy Charter School (Gr 5 - 8)	72.2	72.9	75.0	71.2	41.6
Statewide Average	34.2	35.2	37.0	38.3	26.3
Springfield (District)	84.2	85.6	87.5	87.3	67.6

\*2014-2015 is the first year for which the category "Economically Disadvantaged" is being reported, replacing the "Low Income" category used in 2013-2014 and earlier.

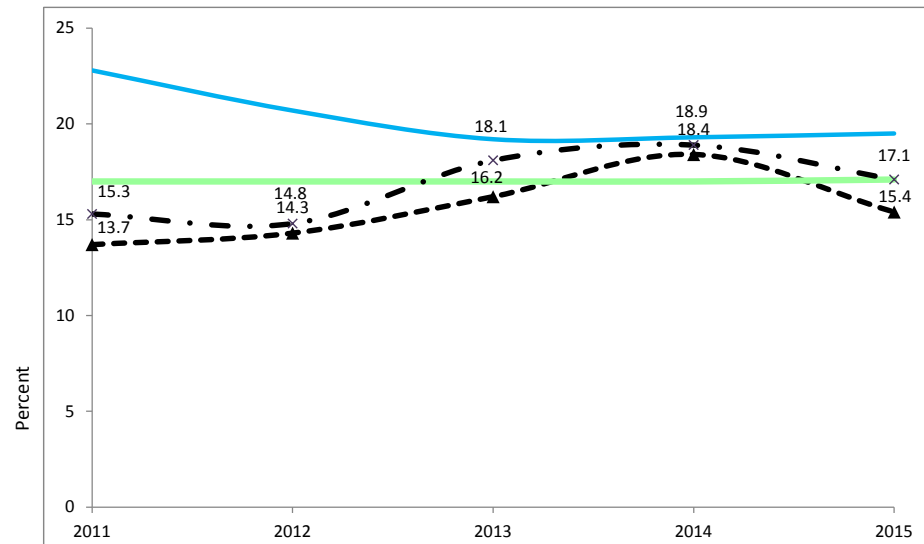
— • Boston Preparatory Charter Public School

- - - Excel Academy Charter School (Flagship)

— Statewide Average

— Springfield Average

### ENROLLMENT - Students with Disabilities

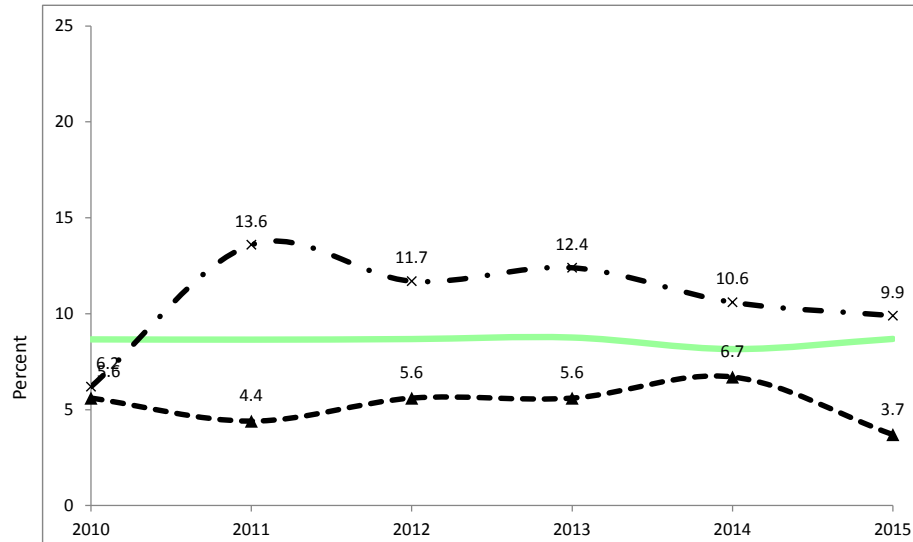


### Students with Disabilities % Enrolled

	2011	2012	2013	2014	2015
Boston Preparatory Charter Public School (Gr 6 - 12)	15.3	14.8	18.1	18.9	17.1
Excel Academy Charter School (Gr 5 - 8)	13.7	14.3	16.2	18.4	15.4
Statewide Average	17.0	17.0	17.0	17.0	17.1
Springfield (District)	22.8	20.7	19.2	19.3	19.5

## Building Excellent Schools — Proven Provider Request

### Attrition - All Students



### All Students Attrition %

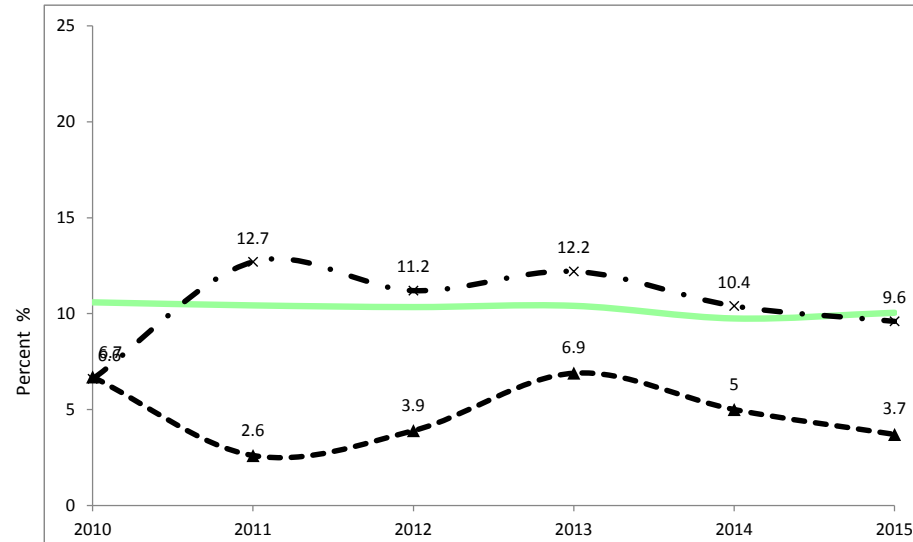
	2011	2012	2013	2014	2015
Boston Preparatory Charter Public School (Gr 6 - 12)	13.6	11.7	12.4	10.6	9.9
Excel Academy Charter School (Gr 5 - 8)	4.4	5.6	5.6	6.7	3.7
Statewide Average	8.7	8.7	8.8	8.2	8.7

• Boston Preparatory Charter Public School

-- Excel Academy Charter School (Flagship)

— Statewide Average

### Attrition - High Needs



### High Needs Attrition %

	2011	2012	2013	2014	2015
Boston Preparatory Charter Public School (Gr 6 - 12)	12.7	11.2	12.2	10.4	9.6
Excel Academy Charter School (Gr 5 - 8)	2.6	3.9	6.9	5.0	3.7
Statewide Average	10.4	10.3	10.4	9.7	10.0

# Boston Preparatory Charter Public School - Boston - Est. 2004

## 5-Year Financial Summary

▲ Low Risk

▲ Moderate Risk

▼ Potentially High Risk

Financial Metric	FY10	FY11	FY12	FY13	FY14	5 year AVG	FY14 MA AVG
<b>1. Current Ratio</b> is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.	▲ 6.1x	▲ 6.4x	▲ 6.7x	▲ 6.2x	▲ 5.6x	▲ 6.2x	▲ 2.5x
<b>2. Unrestricted Days Cash</b> 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-Depreciated Expenses)/365). *Important Note: This is based on the current quarterly tuition payment schedule.	▲ 154	▲ 185	▲ 178	▲ 145	▲ 70	▲ 146	▲ 54
<b>3. Percentage of Program Paid by Tuition</b> measures the percentage of the school's total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions) divided by Total Expenses.	▲ 95%	▲ 88%	▲ 89%	▲ 88%	▲ 92%	▲ 90%	▲ 89%
<b>4. Percentage of Program Paid by Tuition &amp; Federal Grants</b> measures the percentage of the school's total expenses that are funded by tuition and federal grants. Calculated as (Tuition + In-Kind Contributions + Federal Grants) divided by Total Expenses.	▲ 100%	▲ 100%	▲ 96%	▲ 94%	▲ 99%	▲ 99%	▲ 95%
<b>5. Percentage of Total Revenue Expended on Facilities</b> 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.	▲ 11%	▲ 10%	▲ 11%	▲ 13%	▲ 12%	▲ 11%	▲ 17%
<b>6. Change in Net Assets Percentage</b> measures a school's cash management efficiency. Calculated as Change in Net Assets divided by Total Revenue.	▲ 8.4%	▲ 6.7%	▲ 2.0%	▲ -0.7%	▲ 3.9%	▲ 4.1%	▲ 3.7%
<b>7. Debt to Asset Ratio</b> measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.	▲ 0.15x	▲ 0.15x	▲ 0.14x	▲ 0.17x	▲ 0.16x	▲ 0.15x	▲ 0.58x
<b>Enrollment</b>	335	346	359	365	371	355	428
<b>Total Revenues</b>	\$ 5,212,945	\$ 5,690,325	\$ 5,922,141	\$ 6,356,691	\$ 6,784,815	\$ 5,993,383	\$ 6,743,430
<b>Total Expenditures</b>	\$ 4,750,119	\$ 5,308,237	\$ 5,801,190	\$ 6,380,181	\$ 6,498,703	\$ 5,747,686	\$ 6,370,164
<b>Total Net Assets</b>	\$ 1,901,791	\$ 2,581,480	\$ 2,698,569	\$ 2,655,495	\$ 2,917,436	\$ 2,550,954	\$ 3,187,725

## Optional Comments from School:

"

Audit Indicator	FY10	FY11	FY12	FY13	FY14	Optional Comments From School:
A. Did the audit include an unqualified opinion?	Y	Y	Y	Y	Y	*FY13 Comment - In FY13 Boston Preparatory Charter School with help from the auditors cleaned up old accounts and reconciled sale of our inventory to a 3rd party vendor. The number of entries required to tie out these accounts caused the significant deficiency. However, neither the school nor the auditors believe this will be an issue going forward."
B. Is the audit free of findings of Material Weakness?	Y	Y	Y	Y	Y	
C. Is the audit free of findings of Significant Deficiency?	Y	Y	Y	N	Y	
D. Is the audit free of Instances of Noncompliance under GAAS?	Y	Y	Y	Y	Y	
E. Is the audit free of Questioned Costs?	Y	Y	Y	Y	Y	

Note: 4th quarterly tuition payments to Commonwealth charter schools in FY14 were made after June 30, 2014, which resulted in lower-than-typical cash at fiscal year end, affecting the risk levels for the current ratio and unrestricted days cash indicators for FY14 on a one-time basis. Payments for FY15 and after are made on a monthly basis, and parameters for risk have been adjusted accordingly.

# Excel Academy Charter School - Boston - Est. 2003

## 5-Year Financial Summary

▲ Low Risk

▲ Moderate Risk

▼ Potentially High Risk

Financial Metric	FY10	FY11	FY12	FY13	FY14	5 year AVG	FY14 MA AVG
<b>1. Current Ratio</b> is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.	▲	▲	▲	▲	▲	▲	▲
	6.0x	5.0x	2.5x	3.9x	1.3x	3.7x	2.5x
<b>2. Unrestricted Days Cash</b> 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-Depreciated Expenses)/365). *Important Note: This is based on the current quarterly tuition payment schedule.	▲	▲	▲	▼	▼	▲	▲
	208	147	54	9	4	85	54
<b>3. Percentage of Program Paid by Tuition</b> measures the percentage of the school's total expenses that are funded entirely by tuition. Calculated as (Tuition + In-Kind Contributions) divided by Total Expenses.	▲	▲	▲	▼	▼	▼	▲
	89%	81%	77%	58%	58%	73%	89%
<b>4. Percentage of Program Paid by Tuition &amp; Federal Grants</b> measures the percentage of the school's total expenses that are funded by tuition and federal grants. Calculated as (Tuition + In-Kind Contributions + Federal Grants) divided by Total Expenses.	▲	▲	▲	▼	▼	▲	▲
	98%	90%	83%	63%	62%	79%	95%
<b>5. Percentage of Total Revenue Expended on Facilities</b> 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.	▲	▲	▲	▲	▲	▲	▲
	10%	8%	8%	12%	16%	11%	17%
<b>6. Change in Net Assets Percentage</b> measures a school's cash management efficiency. Calculated as Change in Net Assets divided by Total Revenue.	▲	▲	▼	▼	▼	▼	▲
	5.0%	1.6%	-7.2%	-12.5%	-29.7%	-8.6%	3.7%
<b>7. Debt to Asset Ratio</b> measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as Total Liabilities divided by Total Assets.	▲	▲	▲	▲	▼	▲	▲
	0.17x	0.20x	0.39x	0.90x	1.03x	0.54x	0.58x
<b>Enrollment</b>	212	212	210	216	212	212	428
<b>Total Revenues</b>	\$ 3,077,196	\$ 3,432,531	\$ 3,275,742	\$ 4,256,489	\$ 3,936,075	\$ 3,595,606	\$ 6,743,430
<b>Total Expenditures</b>	\$ 2,923,952	\$ 3,378,008	\$ 3,513,206	\$ 4,786,788	\$ 5,106,387	\$ 3,941,668	\$ 6,370,164
<b>Total Net Assets</b>	\$ 1,656,661	\$ 1,709,473	\$ 1,472,036	\$ 941,734	\$ (228,578)	\$ 1,110,265	\$ 3,187,725

### Optional Comments from School:

FY13 Comment - Excel purchased and renovated a 21,500 SF former parochial school building in FY12. The project was funded through a combination of the school's own equity, New Market Tax Credits, and tax exempt bonds. Decreases in the school's unrestricted days cash and changes to the net asset ratio are directly related to this project. The school also operates a Graduate Services program that provides extraordinary support to our 8th grade graduates through high school and college. This program is funded entirely through private contributions. Excel's network team, the group of individuals who support the entire Excel network, sat entirely on this school's budget in FY13, thus further decreasing the percentage of the program covered by tuition and federal grants. Furthermore, the organization keeps all unrestricted private income in its Foundation's account; Foundation assets are not reflected in this dashboard."

Audit Indicator	FY10	FY11	FY12	FY13	FY14	Optional Comments From School:
A. Did the audit include an unqualified opinion?	Y	Y	Y	Y	Y	
B. Is the audit free of findings of Material Weakness?	Y	Y	Y	Y	Y	
C. Is the audit free of findings of Significant Deficiency?	Y	Y	Y	Y	Y	
D. Is the audit free of Instances of Noncompliance under GAAS?	N	Y	N	Y	Y	
E. Is the audit free of Questioned Costs?	Y	Y	Y	Y	Y	

Note: 4th quarterly tuition payments to Commonwealth charter schools in FY14 were made after June 30, 2014, which resulted in lower-than-typical cash at fiscal year end, affecting the risk levels for the current ratio and unrestricted days cash indicators for FY14 on a one-time basis. Payments for FY15 and after are made on a monthly basis, and parameters for risk have been adjusted accordingly.



Financial Metric Definitions		Low Risk	Moderate Risk	Potentially High Risk
<b>1. Current Ratio</b>	<i>Current Ratio is a measure of operational efficiency and short-term financial health. CR is calculated as current assets divided by current liabilities.</i>	$\geq 1.5$	Between 1.0 (inclusive) and 1.5	$< 1.0$
<b>2. Unrestricted Days Cash (Prior to FY14)</b> <small>Applies to 5-year average</small>	<i>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 <math>(\text{Total Expenses} - \text{Depreciated Expenses})/365</math>. Note: This is based on quarterly tuition payment schedule.</i>	$\geq 75$ days	Between 45 (inclusive) and 75 days	$< 45$ days
<b>2. Unrestricted Days Cash (FY14 forward)</b>	<i>4th quarterly tuition payments to Commonwealth charter schools in FY14 were made after June 30, 2014, which resulted in lower-than-typical cash at fiscal year end, affecting the risk levels for the current ratio and unrestricted days cash indicators for FY14 on a one-time basis. Payments for FY15 and after are made on a monthly basis, and parameters for risk have been adjusted accordingly.</i>	$\geq 60$ days	Between 30 (inclusive) and 60 days	$< 30$ days
<b>3. Percentage of Program Paid by Tuition</b>	<i>This measures the percentage of the schools total expenses that are funded entirely by tuition. Calculated as <math>(\text{Tuition} + \text{In-Kind Contributions})</math> 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, and ratios over 100% are set to 100%.</i>	$\geq 90\%$	Between 75% (inclusive) and 90%	$< 75\%$
<b>4. Percentage of Program Paid by Tuition &amp; Federal Grants</b>	<i>This measures the percentage of the schools total expenses that are funded by tuition and federal grants. Calculated as <math>(\text{Tuition} + \text{In-Kind Contributions} + \text{Federal Grants})</math> 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, and ratios over 100% are set to 100%.</i>	$\geq 90\%$	Between 75% (inclusive) and 90%	$< 75\%$
<b>5. Percentage of Total Revenue Expended on Facilities</b>	<i>This measures the percentage of Total Revenue that is spent on Operation &amp; Maintenance and Non-Operating Financing Expenses of Plant. Calculated as <math>\text{Operation \&amp; Maintenance plus Non-Operating Financing Expenses of Plant}</math> divided by Total Revenues (expressed as a percentage).</i>	$\leq 15\%$	Between 15% and 30% (inclusive)	$> 30\%$
<b>6. Change in Net Assets Percentage</b>	<i>This measures a school's cash management efficiency. Calculated as <math>\text{Change in Net Assets}</math> divided by Total Revenue (Expressed as a percentage).</i>	Positive %	Between -2% (inclusive) and 0%	$< -2\%$
<b>7. Debt to Asset Ratio</b>	<i>Measures the extent to which the school relies on borrowed funds to finance its operations. Calculated as <math>\text{Total Liabilities}</math> divided by Total Assets.</i>	$\leq .9$	Between .9 and 1 (inclusive)	$> 1$
<b>FY14 MA AVG Column</b>	<i>All financial metrics indicated in this column are a result of each ratio calculated using statewide totals. For Enrollment, Total Net Assets and Total Expenditures rows, these numbers are averages calculated using the statewide totals of all charter schools' data.</i>			