

Click into the text box and provide all requested information.

Complete and Official Name of School:

Mailing Address:

School Website:

Please provide your school's approved mission statement in 50 words or less:

Review the demographic and academic information on Page 2 and alert us of any inaccuracies in the text box below.

Questions or Concerns:

Notes on Academic Data and Methodology:

1. For more information on the Performance Framework and the indicators, measures, metrics and targets used to evaluate charter schools in New Jersey, click here: <http://www.nj.gov/education/chartsch/PerformanceFramework.pdf>
2. This year's report will include the following measures within the Framework:
 - i. 1A: Proficiency Status - % Proficient & Advanced (LAL/Math)
 - ii. 1B: Advanced Proficiency (LAL/Math)
 - iii. 2A: District Comparison - % Proficient & Advanced vs. District Average (LAL/Math)
 - iv. 3A: Student Growth – Median SGP (LAL/Math), if applicable
 - v. 4B: Graduation Rate – 4-Year Adjusted Cohort Graduation Rate, if applicable
3. In the top section, Grade Levels and Enrollment are for the 2012-2013 School Year. Enrollment is based on the October 15, 2012 count.
4. Demographic information (SPED, FRPL, LEP, Black, Hispanic, Asian, White) provided is for the 2011-2012 school year and was taken from the 2011-2012 Fall Survey file found here: http://www.state.nj.us/education/data/enr/enr12/stat_doc.htm
5. The assessment data below includes all students with test results at the school and may differ from the School Performance Reports. The School Performance Reports do not count test results for students marked "Time in School less than one year" on NJSMART.
6. Due to differences in state assessment data in grades 3 to 8 and high school, the Academic Framework separates schools into two categories: Elementary School/Middle School and High School. Schools that have NJASK data in grades

crosses these grade spans, the school's grade spans will be evaluated separately. For example, if a school serves students in grades 6 through 12, grades 6 to 8 will be evaluated distinctly from grades 9 through 12. The NJDOE will produce two school cards for this school in this report.

- For the district comparison, a charter school will be evaluated against the single district that is sending the highest percentage of students to the charter school. For example, if a charter school is located in City A but most of the students attending this school are coming from City B, the charter school's performance will be compared to City B. If a charter school is receiving students from multiple districts, the charter school will be compared to the district that is sending the highest percentage of students to the charter school.

Name of School	Passaic Arts and Science CS	Performance Framework Targets for 2011-2012	Detailed Indicators
Year School Opened	2011	Exceeds the Standard	2
Grade Levels 2012-13	K-6	Meets the Standard	3
Enrollment 2012-13	418	Does Not Meet Standard	2
Comparative District	Passaic City	Falls Far Below Standard	1

2011-2012 Demographics	School %
Special Ed	7%
FRPL	81%
LEP	0%
Black	13%
Hispanic	80%
Asian	2%
White	5%

Indicators / Measures / Metrics	Performance			
1. Student Achievement (Absolute)	Year			
	2008-09	2009-10	2010-11	2011-12
NJASK Grades 3-8 Schoolwide				
# Tested LAL				179
% Proficient & Advanced- LAL				51%
# Tested Math				180
% Proficient & Advanced - Math				86%
% Advanced Proficient - LAL				1%
% Advanced Proficient - Math				21%
2. Comparative Performance	Year			
NJASK Grades 3-8 Schoolwide vs. District Avg.	2008-09	2009-10	2010-11	2011-12
District Comp - LAL (% Proficient & Advanced vs. District)				+16%
District Comp - Math (% Proficient & Advanced vs. District)				+34%
3. Student Progress Over Time (Growth)	Year			
NJASK Grades 4-8 Median SGP	2008-09	2009-10	2010-11	2011-12
Schoolwide Median SGP LAL				41
Schoolwide Median SGP Math				56.5

Financial Framework

The Financial Performance Framework was designed as a starting point for the NJDOE to assess the financial health and viability of charter schools in New Jersey. The Framework, containing both near term and sustainability

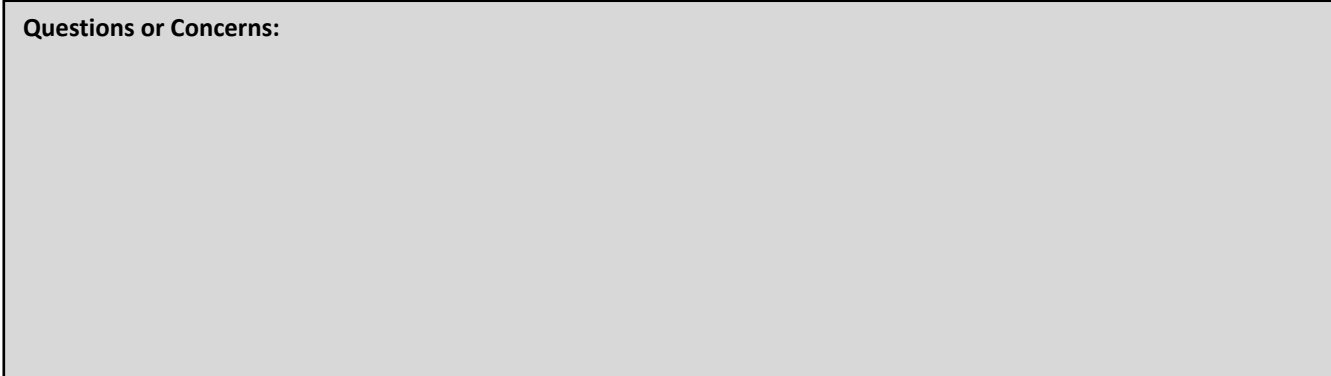
financial health while taking into account the school's financial trends over a period of three years. The NJDOE does not use the Financial Framework to analyze a school's spending decisions, but instead focuses on assessing each charter school's financial position.

Near term indicators provide an understanding of a school's financial picture in the upcoming school year, while sustainability indicators depict a school's financial viability over time. In total, eight different measures provide a snapshot of a school's near term financial health, historic trends, and future viability; this allows the DOE to proactively address areas of concern.

It is important to recognize that failure to meet a standard in the Financial Framework could be the result of a strategic financial decision and does not necessarily mean a school is in immediate financial distress. The Framework will indicate which schools require deeper financial analysis and/or monitoring by the DOE. The type of follow-up analysis performed is dependent on which specific measures a school is not meeting and can include evaluating current un-audited financial reports.

Review the Financial information on Page 4 and alert us of any inaccuracies in the text box below.

Questions or Concerns:



Notes on Fiscal Data and Methodology:

1. For more information on the Finance Performance Framework indicators, calculation and targeted measures to evaluate charter schools in New Jersey, click here: <http://www.nj.gov/education/chartsch/PerformanceFramework.pdf>.
2. The Near Term and Sustainability Indicators are based on Audited Comprehensive Annual Financial Reports (CAFR).
3. Please note that only the school's ratios analysis will be presented in the final public report. The school's audit numbers are presented below to provide information regarding how the ratios were calculated. However, these audit numbers will **NOT** be included in the final report.
4. This year's report will include the following measures within the Framework:

Near Term Indicators:

- 1a: Current Ratio – A measure of the charter school's liquidity and ability to pay back its short term obligations. The higher the current ratio, the more capable the school is able to pay its obligations.
- 1b: Unrestricted Days Cash – Indicates the number of days a charter school can pay its expenses without another influx of cash.
- 1c: Enrollment Variance – Indicates the percentage of actual enrollment compared to the March 30th projected budgeted enrollment. It is a measurement of the accuracy in using the budget as a management tool.
- 1d: Default – Failure to make timely payments on loans.

Sustainability Indicators:

ratio indicates that the school is able to remain fiscally solvent and is efficient in its operations. This ratio looks at a 3-Year aggregate total margin.

- 2b: Debt to Asset Ratio – Shows the proportion of a schools’ assets which are financed through debt. If the ratio is greater than one, most of the school’s assets are financed through debt.
- 2c: Cash Flow – Comparable to the unrestricted days cash ratio, but looks at longer term financial stability instead of near term. This ratio looks at the 3 Year Cumulative Cash Flow calculated as follows:
 - 3 Year Cumulative = FY2011 Cash Flow + FY2010 Cash Flow + FY2009 Cash Flow
 - FY2011 Cash Flow = 2011 Total Cash – 2010 Total Cash
 - FY2010 Cash Flow = 2010 Total Cash – 2009 Total Cash
 - FY2009 Cash Flow = 2009 Total Cash – 2008 Total Cash

Please note that for schools that do not have 3 years of audited data, the cumulative will only be based on available audited year to date numbers.

- 2d: Debt Service Coverage – measures sufficiency of funds to satisfy non current obligations (i.e. mortgage payments).

Financial Ratios

Name: Passaic Arts & Science CS

Loc: Passaic

GL: K-5

	2010 Audit	2011 Audit	2012 Audit	Source
Cash			667,237	Audit: Exhibit A-1
Current Assets			1,187,524	Audit: Exhibit A-1
Total Assets			1,288,572	Audit: Exhibit A-1
Current Liabilities			292,587	Audit: Exhibit A-1
Total Liabilities			292,587	Audit: Exhibit A-1
Net Assets			995,985	Audit: Exhibit A-1
Total Revenue			4,969,274	Audit: Exhibit A-2
Total Expenses			3,973,289	Audit: Exhibit A-2
Change in Net Assets			995,985	Audit: Exhibit A-2
Final Average Daily Enrollment			357.80	DOE Enrollment Reports
Budgeted Enrollment			360	Charter School Budget

RATIOS ANALYSIS...

Near Term Indicators		2010	2011	2012	3 YR CUM	Source:	Target
1a.	Current Ratio	School not open	School not open	4.06		Current Assets/Current Liabilities	> 1.1
1b.	Unrestricted Days Cash	School not open	School not open	61.29		Cash/(Total Expenses/365)	30-60
1c.	Enrollment Variance	School not open	School not open	99%		Average Daily Enrollment/Budgeted Enrollment	>95%
1d.	Default	School not open	School not open	N/A		Audit	not in default
Sustainability Indicators							
2a.	Total Margin	School not open	School not open	20%	20%	Net Income/Total Revenue	positive
2b.	Debt to Asset	School not open	School not open	0.23		Total Liabilities/Total Assets	<.9
2c.	Cash Flow	School not open	School not open	667,237	667,237	Net change in cash flow from prior years	3 yr cum positive
2d.	Debt Service Coverage Ratio	School not open	School not open	N/A		Audit	>1.10