

Academic Measures

- No significant changes have been made to the academic measures included in the framework.
- The similar schools measure has been removed but it has never been formally reported on in the CARS report.
- Minor language changes have been made.
- The academic measures are referenced as a measure in the Educational Program part of the organizational measures.

CARS 2.0 Measures

| 1. Academic Achievement |
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| a. How are students achieving on state assessments? |
| b. How are students achieving on state assessments over time? |
| c. How are students achieving on state assessments in comparison to other schools in their geographic home district or schools that students might otherwise attend? |
| d. Have students demonstrated readiness for the next grade level/course, and, ultimately, are they on track for college and careers? |
| e. How are students achieving in comparison to similar schools statewide? |
| 2. Academic Growth |
| a. Are students making sufficient growth on state assessments? |
| b. Are students making sufficient growth on state assessments over time? |
| c. How are students growing on state assessments in comparison to other schools in their geographic home district or schools that students might otherwise attend? |
| d. How is student growth distributed across growth levels? |
| e. How are students growing in comparison to similar schools statewide? |
| 3. Postsecondary and Workforce Readiness |
| a. How are students achieving on state assessments for postsecondary readiness? |
| b. Are students graduating high school? |
| c. Are students dropping out of high school? |
| d. Are high school graduates adequately prepared for post-secondary academic success? |
| e. What is the school's post-completion success rate? |

CARS 3.0 Measures

| 1. Academic Achievement |
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| a. How are students achieving on state assessments? |
| b. How are students achieving on state assessments over time? |
| c. How are students achieving on state assessments in comparison to other schools in their geographic home district or schools that students might otherwise attend? |
| d. How have students demonstrated readiness for the next grade level/course, and, ultimately, are they on track for college and careers? |
| 2. Academic Growth |
| a. How are students growing on state assessments? |
| b. How are students growing on state assessments over time? |
| c. How are students growing on state assessments in comparison to other schools in their geographic home district or schools that students might otherwise attend? |
| d. How is student growth distributed across growth levels? |
| 3. Postsecondary and Workforce Readiness |
| a. How are students achieving on state assessments for postsecondary readiness? |
| b. To what extent are students graduating high school? |
| c. To what extent are students dropping out of high school? |
| d. To what extent are high school graduates adequately prepared for post-secondary academic success? |
| e. What is the school's post-completion success rate? |

Financial Measures

- No significant changes have been made to the financial measures included in the framework. They have been reorganized into four buckets and each new bucket contains at least one near term and one sustainability measure.
- Three new measures (debt service coverage, change in unassigned fund balance, change in operating margin), which were previously reported in CARS but not included in the framework, were added.
- Two measures (TABOR and debt default) were moved to the organizational section. One measure (enrollment projection) was previously reported in CARS, but not included in the framework, and was also added to the organizational section.
- One measures (change in net position) was removed as a financial measure because of changes in GASB.
- One measure (cash flow) has never been formally reported on in the CARS report and has been removed.

CARS 2.0 Measures

| 1. Near Term | |
|-------------------|---|
| a. | Has the school met the statutory TABOR emergency reserve requirement? |
| b. | What is the school's current ratio? |
| c. | What is the school's days of cash on hand? |
| d. | Is the school in default with any financial covenants they have with loan agreements? |
| e. | What is the school's funded pupil count variance? |
| 2. Sustainability | |
| a. | What is the school's aggregate 3-year total margin? |
| b. | What is the school's net asset position? |
| c. | What is the school's debt? |
| d. | What is the school's cash flow? |

CARS 3.0 Measures

| 1. Enrollment | |
|---------------------|--|
| a. | How has the school's enrollment varied over time? <ul style="list-style-type: none"> • one-year enrollment variance • three-year enrollment variance |
| 2. Debt | |
| a. | How has the school been able to cover its debt obligations? <ul style="list-style-type: none"> • debt service coverage |
| b. | To what extent has the school relied on borrowed funds to finance its operations? <ul style="list-style-type: none"> • debt to asset ratio |
| 3. Balance Sheet | |
| a. | To what extent has the school maintained the appropriate unrestricted fund balance to provide for unexpected changes in revenues or expenses? <ul style="list-style-type: none"> • months unassigned fund balance on hand |
| b. | How has the school's unassigned fund balance changed over time? <ul style="list-style-type: none"> • change in unassigned fund balance |
| c. | To what extent can the school pay its short-term obligations? <ul style="list-style-type: none"> • current ratio |
| 4. Operating Margin | |
| a. | To what extent is the school living within their means? <ul style="list-style-type: none"> • three-year aggregate operating margin |
| b. | How has the school's operating margin changed over time? <ul style="list-style-type: none"> • operating margin same year trend • operating margin prior year trend |

Organizational Measures

- Substantial changes have been made to the organizational measures included in the framework. They have been reorganized into five buckets and all of the previous CARS 2.0 measures have been kept (they now included as compliance review measures)
- All new measures are included for informational purposes* and generally use already available data.
- Several measures were added that were previously included as a financial measure or in the CARS report.

CARS 2.0 Measures

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| 1. Education Program |
| a. Is the school complying with applicable education requirements? |
| 2. Diversity, Equity of Access, and Inclusion |
| a. Is the school protecting the rights of all students? |
| 3. Governance and Financial Management |
| a. Is the school complying with governance requirements? |
| b. Is the school satisfying financial reporting and compliance requirements? |
| 4. School Operations and Environment |
| a. Is the school complying with health and safety requirements? |
| b. Is the school complying with facilities and transportation requirements? |
| c. Is the school complying with employee credentialing and background check requirements? |
| 5. Additional Obligations |
| a. Is the school complying with all other obligations? |

CARS 3.0 Measures

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| 1. Governance |
| a. To what extent is the school complying with applicable governance requirements? <ul style="list-style-type: none"> • compliance review |
| 2. Education Program |
| a. How is the school fulfilling obligations and expectations relating to the educational program? <ul style="list-style-type: none"> • compliance review |
| b. <i>How successful is the school producing positive academic outcomes (see academic measures)?</i> |
| 3. Diversity, Equity of Access, and Inclusion |
| a. How is the school protecting the rights of all students? <ul style="list-style-type: none"> • compliance review |
| b. How is the school supporting students to read at grade-level? * <ul style="list-style-type: none"> • READ plan exits |
| c. How is the school supporting students and families in preparing to make post-secondary enrollment accessible? * <ul style="list-style-type: none"> • FAFSA completion rate for high schools |
| 4. Financial Management |
| a. How is the school satisfying financial reporting and compliance requirements? <ul style="list-style-type: none"> • compliance review (NOTE: this includes the statutory TABOR reserve requirement and debt default) |
| b. How accurately is the school able to project enrollment? * <ul style="list-style-type: none"> • enrollment projection to actual |
| c. How effectively is the school able to manage and spend grant funds? * <ul style="list-style-type: none"> • EOY grant spend down |
| 5. School Operations and Environment |
| a. How is the school fulfilling obligations and expectations relating to operational requirements? <ul style="list-style-type: none"> • compliance review (NOTE: this includes health and safety, facilities and transportation, and employee credentialing and background check requirements) |
| b. Is the school soliciting feedback from stakeholders and sharing with the community? * <ul style="list-style-type: none"> • survey administration and dissemination |
| c. How stable is the student population during the school year? * <ul style="list-style-type: none"> • student stability rate |
| d. To what extent are students returning to the school the following school year? * <ul style="list-style-type: none"> • returning student rate |
| 6. Additional Obligations |
| a. How is the school complying with all other obligations? <ul style="list-style-type: none"> • compliance review |