

UNDERSTANDING THE CHARTER HOLDER SUMMARY

DEFINITION OF CHARTER HOLDER CHARACTERISTICS

Years in Operation	Indicates how many years the charter has operated as of fiscal year 2018
FY 2018 ADM	Approximates the charter's fiscal year 2018 ADM
Grades Served	Identifies the grade levels served by the school(s) in fiscal year 2018
School Location	"Metro" means the charter operates in the valley and/or in Tucson. "Rural" means the charter operates outside of the valley or Tucson.
Multi-School Charter	"Yes" means the charter operates two or more schools under the charter contract.
Growth	"Yes" means that during fiscal years 2015 through 2018, the charter has added at least one additional school to its charter contract or been granted a second or subsequent charter contract.
Facility Debt	"Yes" means the charter is purchasing its school facilities. "No" means the charter is leasing its school facilities.
Audit Issues	"Yes" means the charter's fiscal year 2017 audit identified the charter's failure to timely remit payroll taxes to the respective entities, failure to remit ASRS contributions, failure to have sufficient cash at year-end to cover unspent Classroom Site Fund monies, and/or failure to maintain proper internal controls.

CURRENT DASHBOARD:

This section includes the charter's fiscal years 2015 through 2017 financial performance under the current financial framework. For the Cash Flow measure, the table reflects the target used starting with the fiscal year 2016 audits.

DISCUSSION FRAMEWORK

Financial Framework Measures	
<i>Going Concern</i>	"Yes" means substantial doubt about charter's ability to continue was raised in the audit.
<i>Default</i>	"Yes" means the audit indicates the charter has defaulted on a loan.
<i>Unrestricted Days Liquidity</i>	Identifies the number of days expenses could be paid without an influx of cash. Below is the formula based on discussions that occurred at the Subcommittee's September 12 th meeting. (Unrestricted Cash ¹ + Other Sources of Liquidity) divided by [(Total Expenses – Noncash Expenses ²)/365]
<i>Adjusted Net Income</i>	Indicates whether a charter is operating within its available resources. Below is the formula based on discussions that occurred at the Subcommittee's September 12 th meeting. Total Revenues minus (Total Expenses – Noncash Expenses ³)
<i>Lease Adjusted Debt Service Coverage Ratio</i>	Captures charters that purchase their facilities and charters that lease their facilities. Below is the formula based on discussions that occurred at the Subcommittee's September 12 th meeting. (Adjusted Net Income + Interest Expense + Facility Lease Expense) divided by (Debt Principal ⁴ + Interest + Facility Lease Expense)

ADM Measure	
<i>Reason Calculation</i>	Identifies the charter's annual average daily membership (ADM) growth rate for the three most recent fiscal years and then determines the three-year average. During the presentation at the Subcommittee's September 12 th meeting, the Reason Foundation suggested setting the threshold somewhere between a decline of 3% and a decline of 5%.

¹ Classroom Site Fund cash carryover balance at June 30th is considered restricted cash and, therefore, is removed to arrive at charter's unrestricted cash.

² Noncash expenses include depreciation, amortization and write-offs of loan issuance costs and prepayment penalties.

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⁴ Debt principal includes audited year principal payments associated with bonds/loans for charters that purchase their facilities, as well as other long-term loans obtained by the charter and capital leases.

<i>OAG Calculation</i>	Considers the change in ADM from the first year and third year in a three-year period. For fiscal year 2018, the calculation looks at the difference between the fiscal year 2016 ADM and fiscal year 2018 ADM. When calculating for school districts, the Office of the Auditor General (OAG) has established different targets based on the school district's size.
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Other Matters for Consideration

Following the September 12th meeting, staff sent an email to charters that stated, "If the Financial Framework Subcommittee were to include a measure in the framework that considers whether the charter is timely paying its bills or can timely pay its bills, what should that measure be or what should that measure look at? For the measure you come up with, how would you define 'meets' /acceptable performance?" Staff received 25 responses, which have been provided separately with the other materials for the September 27th Subcommittee meeting.

Opinions varied on adding a measure. The public comment included four possible measures that could be calculated using information from the annual audit. Three considered a charter's current assets (resources that are available, or can readily be made available, to meet the cost of operations or pay current liabilities) and current liabilities (obligations that are payable within one year from current assets or current resources).

<i>Current Ratio</i>	Current Assets divided by Current Liabilities (A ratio of 1.0 would mean that current assets equal current liabilities)
<i>Quick Ratio</i>	(Unrestricted Cash + Investments + Receivables) divided by Current Liabilities (A ratio of 1.0 would mean that unrestricted cash, receivables and investments equal current liabilities.)
<i>Net Current Assets</i>	Current Assets minus Current Liabilities (Acceptable performance would be positive.)

<i>Working Ratio</i>	The fourth measure – working ratio – looks at an entity's ability to recover its operating expenses from revenue. A ratio below 1.0 implies the entity is able to recover operating costs. (Total Expenses – Noncash Expenses – Interest Expense) divided by Total Revenues
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<i>Leverage Ratio</i>	Based on discussions at the Subcommittee's September 12 th meeting, staff also calculated the leverage ratio. A current year ratio of more than 20% is considered high. ⁵ (Facility Bond or Loan Principal + Facility Interest Expense + Facility or Ground Leases) divided by Total Revenues
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To access an individual charter holder summary, click on the letter below.

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|---|---|
| <p>Charter A</p> <p>Charter B</p> <p>Charter C</p> <p>Charter D</p> <p>Charter E</p> <p>Charter F</p> <p>Charter G</p> <p>Charter H</p> <p>Charter I</p> <p>Charter J</p> | <p>Charter K</p> <p>Charter L</p> <p>Charter M</p> <p>Charter N</p> <p>Charter O</p> <p>Charter P</p> <p>Charter Q</p> <p>Charter R</p> <p>Charter S</p> <p>Charter T</p> |
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⁵ Typically, charters with ratios in the 10%-15% range may secure investment grade bond ratings and charters with ratios between 15%-20% will be rated in the BB category (just below investment grade, which accounts for a significant percentage of bond financed charters).

CHARTER HOLDER A

CHARTER HOLDER A INFORMATION

Year in Operation as of FY 2018	14th
FY 2018 ADM	More than 115
Grades served at school(s) as of FY 2018	9-12
School location	Rural
Multi-school charter	No
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	101.82	104.67	71.07
Net Income	\$19,647	\$81,221	(\$12,913)
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	2.00	2.81	0.83

FINANCIAL PERFORMANCE - DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	109.14	112.34	73.50
Adjusted Net Income	\$86,240	\$145,970	\$19,375
Lease Adjusted Debt Service Coverage Ratio	1.43	2.72	0.84

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(3.1%)	16.1%	(7.9%)	0.4%	24.5%	11.6%
Reason Calculation	1.7%	2.8%	5.7%	12.2%		
OAG Calculation	12.5%	6.9%	(7.6%)	25.0%		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	7.57	4.39	3.21
Quick Ratio	6.38	3.72	2.90
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.89	0.83	0.94
Leverage Ratio	8.0%	6.4%	6.5%

CHARTER HOLDER B

CHARTER HOLDER B INFORMATION

Year in Operation as of FY 2018	16th
FY 2018 ADM	More than 1,300
Grades served at school(s) as of FY 2018	K-8
School location	Metro
Multi-school charter	Yes
Growth	Yes
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	25.57	33.25	59.60
Net Income	\$637,172	\$194,986	\$63,738
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	1.79	1.43	1.14

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	27.63	35.84	62.99
Adjusted Net Income	\$1,325,587	\$736,295	\$278,539
Lease Adjusted Debt Service Coverage Ratio	1.86	1.45	1.37

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	41.1%	25.2%	97.7%	6.3%	(5.8%)	18.7%
Reason Calculation	54.7%	43.1%	32.7%	6.4%		
OAG Calculation	76.7%	147.5%	110.2%	0.2%		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.64	2.54	2.59
Quick Ratio	0.51	2.02	1.51
Net Current Assets	Negative	Positive	Positive
Working Ratio	0.79	0.82	0.88
Leverage Ratio	13.2%	15.5%	14.7%

CHARTER HOLDER C

CHARTER HOLDER C INFORMATION

Year in Operation as of FY 2018	4th
FY 2018 ADM	More than 165
Grades served at school(s) as of FY 2018	K-8
School location	Metro
Multi-school charter	Yes
Growth	Yes
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	14.61	42.68	50.00
Net Income	(\$87,577)	\$37,761	\$59,346
Cash Flow (3-Year Cumulative)	Negative	Positive	Positive
Fixed Charge Coverage Ratio	0.60	0.76	0.98

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	14.93	44.92	53.08
Adjusted Net Income	\$12,100	\$67,318	\$80,765
Lease Adjusted Debt Service Coverage Ratio	0.70	0.78	1.81

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	17.3%	48.2%	23.5%	n/a	n/a	n/a
Reason Calculation	29.6%	n/a	n/a	n/a		
OAG Calculation	73.8%	82.9%	n/a	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.74	1.98	3.78
Quick Ratio	0.73	1.88	3.64
Net Current Assets	Negative	Positive	Positive
Working Ratio	0.97	0.97	0.96
Leverage Ratio	6.8%	6.1%	2.6%

CHARTER HOLDER D

CHARTER HOLDER D INFORMATION

Year in Operation as of FY 2018	4 th
FY 2018 ADM	More than 65
Grades served at school(s) as of FY 2018	K-6
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	141.98	151.48	68.52
Net Income	\$68,592	\$91,707	\$29,422
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	2.08	3.00	---

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	143.13	152.19	68.87
Adjusted Net Income	\$72,527	\$93,040	\$31,451
Lease Adjusted Debt Service Coverage Ratio	2.08	3.00	---

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	24.1%	45.1%	57.1%	n/a	n/a	n/a
Reason Calculation	42.1%	n/a	n/a	n/a		
OAG Calculation	80.0%	127.9%	n/a	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	14.09	845.59	No liabilities
Quick Ratio	12.62	697.54	No liabilities
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.87	0.75	0.87
Leverage Ratio	12.0%	12.3%	---

CHARTER HOLDER E

CHARTER HOLDER E INFORMATION

Year in Operation as of FY 2018	18th
FY 2018 ADM	More than 640
Grades served at school(s) as of FY 2018	K-12
School location	Metro
Multi-school charter	Yes
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	125.74	90.93	65.00
Net Income	\$538,054	\$74,482	(\$643,469)
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	1.58	1.25	0.80

FINANCIAL PERFORMANCE - DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	134.71	97.45	71.37
Adjusted Net Income	\$896,330	\$435,850	(\$160,506)
Lease Adjusted Debt Service Coverage Ratio	1.61	1.26	0.80

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(15.0%)	38.5%	(7.4%)	(23.3%)	(9.4%)	(2.7%)
Reason Calculation	5.4%	2.6%	(13.4%)	(11.8%)		
OAG Calculation	17.7%	28.2%	(29.0%)	(30.5%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	2.73	1.55	1.29
Quick Ratio	2.55	1.46	1.16
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.71	0.78	0.87
Leverage Ratio	21.1%	23.5%	27.1%

CHARTER HOLDER F

CHARTER HOLDER F INFORMATION

Year in Operation as of FY 2018	16 th
FY 2018 ADM	More than 215
Grades served at school(s) as of FY 2018	6-12
School location	Rural
Multi-school charter	Yes
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	Yes

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	0.00	5.38	27.35
Net Income	\$116,011	(\$425,829)	(\$265,252)
Cash Flow (3-Year Cumulative)	Negative	Negative	Negative
Fixed Charge Coverage Ratio	1.43	(0.30)	0.25

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	0.00	5.72	28.83
Adjusted Net Income	\$197,632	(\$324,486)	(\$162,391)
Lease Adjusted Debt Service Coverage Ratio	1.45	(0.30)	0.25

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	8.8%	35.8%	(19.1%)	(20.8%)	(11.7%)	3.2%
Reason Calculation	8.5%	(1.4%)	(17.2%)	(9.8%)		
OAG Calculation	47.7%	9.8%	(36.0%)	(30.1%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.41	0.37	1.29
Quick Ratio	0.02	0.08	0.82
Net Current Assets	Negative	Negative	Positive
Working Ratio	0.76	1.07	0.96
Leverage Ratio	16.6%	22.3%	17.1%

CHARTER HOLDER G

CHARTER HOLDER G INFORMATION

Year in Operation as of FY 2018	4th
FY 2018 ADM	More than 125
Grades served at school(s) as of FY 2018	K-2
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	314.14	239.91	172.45
Net Income	\$240,537	\$397,211	\$179,437
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	4.62	6.85	3.93

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	314.80	240.44	172.67
Adjusted Net Income	\$243,127	\$573,519	\$180,755
Lease Adjusted Debt Service Coverage Ratio	4.62	9.38	3.93

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(13.4%)	0.9%	36.2%	n/a	n/a	n/a
Reason Calculation	7.9%	n/a	n/a	n/a		
OAG Calculation	(12.6%)	37.4%	n/a	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	23.74	11.83	5.64
Quick Ratio	23.74	11.74	5.57
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.84	0.70	0.85
Leverage Ratio	4.5%	3.6%	5.2%

CHARTER HOLDER H

CHARTER HOLDER H INFORMATION

Year in Operation as of FY 2018	17 th
FY 2018 ADM	More than 170
Grades served at school(s) as of FY 2018	9-12
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	64.63	45.65	31.46
Net Income	\$60,040	\$63,436	\$44,191
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	1.15	1.28	1.18

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	64.77	45.65	31.46
Adjusted Net Income	\$62,980	\$63,436	\$44,191
Lease Adjusted Debt Service Coverage Ratio	1.16	1.28	1.18

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(0.4%)	(7.0%)	(5.7%)	(6.5%)	(4.5%)	(15.4%)
Reason Calculation	(4.3%)	(6.4%)	(5.5%)	(8.8%)		
OAG Calculation	(7.3%)	(12.2%)	(11.8%)	(10.7%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	18.68	9.84	7.95
Quick Ratio	11.66	5.59	4.55
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.96	0.96	0.97
Leverage Ratio	26.5%	15.0%	16.2%

CHARTER HOLDER I

CHARTER HOLDER I INFORMATION

Year in Operation as of FY 2018	19th
FY 2018 ADM	More than 70
Grades served at school(s) as of FY 2018	K-5
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	130.62	104.23	125.26
Net Income	\$17,379	(\$85,671)	\$72,146
Cash Flow (3-Year Cumulative)	Negative	Negative	Positive
Fixed Charge Coverage Ratio	5.31	(0.32)	1.94

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	133.75	106.33	122.59
Adjusted Net Income	\$29,349	(\$72,785)	\$82,054
Lease Adjusted Debt Service Coverage Ratio	9.39	(0.40)	1.98

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	7.2%	(10.4%)	(36.9%)	(6.6%)	1.4%	(4.3%)
Reason Calculation	(13.4%)	(17.9%)	(14.0%)	(3.2%)		
OAG Calculation	(3.9%)	(43.4%)	(41.0%)	(5.2%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	7.08	8.95	14.46
Quick Ratio	6.81	8.44	13.06
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.94	1.13	0.90
Leverage Ratio	0.7%	9.2%	9.9%

CHARTER HOLDER J

CHARTER HOLDER J INFORMATION

Year in Operation as of FY 2018	22 nd
FY 2018 ADM	More than 280
Grades served at school(s) as of FY 2018	7-12
School location	Rural
Multi-school charter	No
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	55.19	70.57	46.18
Net Income	(\$84,697)	\$240,064	\$224,733
Cash Flow (3-Year Cumulative)	Positive	Positive	Negative
Fixed Charge Coverage Ratio	0.91	1.43	1.41

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	57.44	73.83	48.68
Adjusted Net Income	\$31,075	\$358,300	\$366,153
Lease Adjusted Debt Service Coverage Ratio	0.81	1.46	1.60

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(8.2%)	(3.5%)	(0.9%)	5.3%	0.4%	6.8%
Reason Calculation	(4.2%)	0.3%	1.6%	4.2%		
OAG Calculation	(11.4%)	(4.4%)	4.3%	5.7%		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	1.75	2.23	1.36
Quick Ratio	1.60	2.06	1.19
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.86	0.75	0.75
Leverage Ratio	17.2%	17.4%	15.8%

CHARTER HOLDER K

CHARTER HOLDER K INFORMATION

Year in Operation as of FY 2018	7 th
FY 2018 ADM	More than 45
Grades served at school(s) as of FY 2018	K-6
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	Yes

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	Yes	No	Yes
Default	No	No	No
Unrestricted Days Liquidity	0.00	5.24	0.00
Net Income	(\$61,631)	(\$12,994)	(\$147,767)
Cash Flow (3-Year Cumulative)	Negative	Negative	Negative
Fixed Charge Coverage Ratio	0.24	1.00	0.05

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	Yes	No	Yes
Default	No	No	No
Unrestricted Days Liquidity	0.00	5.64	0.00
Adjusted Net Income	(\$46,664)	\$13,093	(\$117,521)
Lease Adjusted Debt Service Coverage Ratio	0.20	1.11	0.05

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	28.1%	(17.9%)	(0.5%)	(27.6%)	(0.4%)	55.7%
Reason Calculation	3.2%	(15.3%)	(9.5%)	9.2%		
OAG Calculation	5.3%	(18.3%)	(28.0%)	(27.9%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.00	0.31	0.16
Quick Ratio	0.00	0.20	0.02
Net Current Assets	Negative	Negative	Negative
Working Ratio	1.16	0.96	1.33
Leverage Ratio	20.2%	33.0%	34.3%

CHARTER HOLDER L

CHARTER HOLDER L INFORMATION

Year in Operation as of FY 2018	5 th
FY 2018 ADM	More than 365
Grades served at school(s) as of FY 2018	K-8
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	Yes

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	42.88	46.79	32.63
Net Income	\$15,250	(\$41,221)	(\$289,787)
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	1.08	1.02	0.57

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	43.36	47.74	33.21
Adjusted Net Income	\$49,787	\$12,778	(\$248,402)
Lease Adjusted Debt Service Coverage Ratio	1.08	1.02	0.57

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	21.3%	12.5%	16.4%	30.2%	n/a	n/a
Reason Calculation	16.7%	19.7%	n/a	n/a		
OAG Calculation	36.5%	30.9%	51.6%	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.99	0.68	0.39
Quick Ratio	0.97	0.67	0.38
Net Current Assets	Negative	Negative	Negative
Working Ratio	0.98	1.00	1.12
Leverage Ratio	20.1%	23.7%	27.7%

CHARTER HOLDER M

CHARTER HOLDER M INFORMATION

Year in Operation as of FY 2018	4th
FY 2018 ADM	More than 140
Grades served at school(s) as of FY 2018	6-12
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	4.86	71.44	12.28
Net Income	\$110,191	\$56,418	(\$448,504)
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	1.33	1.17	(0.08)

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	71.44	4.86	12.28
Adjusted Net Income	\$56,418	\$110,191	(\$448,504)
Lease Adjusted Debt Service Coverage Ratio	1.17	1.33	(0.08)

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(17.5%)	15.8%	25.9%	n/a	n/a	n/a
Reason Calculation	8.1%	n/a	n/a	n/a		
OAG Calculation	(4.4%)	45.8%	n/a	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	2.06	1.02	1.11
Quick Ratio	1.92	0.91	0.77
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.97	0.93	1.48
Leverage Ratio	20.3%	22.4%	44.5%

CHARTER HOLDER N

CHARTER HOLDER N INFORMATION

Year in Operation as of FY 2018	23 rd
FY 2018 ADM	Approximately 1,300
Grades served at school(s) as of FY 2018	K-12
School location	Rural
Multi-school charter	Yes
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	82.35	90.88	86.35
Net Income	(\$94,253)	(\$76,976)	(\$35,699)
Cash Flow (3-Year Cumulative)	Negative	Negative	Positive
Fixed Charge Coverage Ratio	0.88	1.51	0.96

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	86.38	98.00	92.79
Adjusted Net Income	\$513,727	\$1,051,114	\$654,656
Lease Adjusted Debt Service Coverage Ratio	1.57	1.14	1.09

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	0.8%	0.0%	(2.6%)	0.2%	(3.6%)	(2.5%)
Reason Calculation	(0.6%)	(0.8%)	(2.0%)	(2.0%)		
OAG Calculation	0.8%	(2.5%)	(2.4%)	(3.4%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	3.27	9.23	2.91
Quick Ratio	1.99	7.28	1.79
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.91	0.78	0.84
Leverage Ratio	9.4%	18.2%	16.4%

CHARTER HOLDER O

CHARTER HOLDER O INFORMATION

Year in Operation as of FY 2018	4 th
FY 2018 ADM	More than 440
Grades served at school(s) as of FY 2018	9-12
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	38.14	21.87	4.41
Net Income	\$41,448	\$220,106	(\$213,419)
Cash Flow (3-Year Cumulative)	Positive	Positive	Negative
Fixed Charge Coverage Ratio	1.23	1.58	(0.02)

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	39.12	22.89	4.69
Adjusted Net Income	\$117,927	\$303,819	(\$129,706)
Lease Adjusted Debt Service Coverage Ratio	0.98	1.38	(0.03)

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	23.2%	46.6%	142.0%	n/a	n/a	n/a
Reason Calculation	70.6%	n/a	n/a	n/a		
OAG Calculation	80.6%	254.8%	n/a	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.79	0.83	0.36
Quick Ratio	0.61	0.75	0.33
Net Current Assets	Negative	Negative	Negative
Working Ratio	0.96	0.84	1.11
Leverage Ratio	13.1%	13.6%	16.2%

CHARTER HOLDER P

CHARTER HOLDER P INFORMATION

Year in Operation as of FY 2018	16 th
FY 2018 ADM	More than 150
Grades served at school(s) as of FY 2018	K-8
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	Yes

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	Yes	No	No
Default	No	No	No
Unrestricted Days Liquidity	0.00	9.09	19.99
Net Income	(\$148,943)	(\$41,846)	\$12,765
Cash Flow (3-Year Cumulative)	Negative	Negative	Negative
Fixed Charge Coverage Ratio	0.71	0.93	1.00

FINANCIAL PERFORMANCE - DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	Yes	No	No
Default	No	No	No
Unrestricted Days Liquidity	0.00	9.41	20.71
Adjusted Net Income	(\$71,094)	\$40,176	\$94,543
Lease Adjusted Debt Service Coverage Ratio	0.66	0.85	1.00

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(0.7%)	(6.0%)	(4.0%)	(1.4%)	3.5%	(8.5%)
Reason Calculation	(3.5%)	(3.8%)	(0.6%)	(2.1%)		
OAG Calculation	(6.6%)	(9.7%)	(5.3%)	2.1%		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.45	0.83	0.97
Quick Ratio	0.07	0.31	0.51
Net Current Assets	Negative	Negative	Negative
Working Ratio	0.85	0.81	0.79
Leverage Ratio	21.0%	20.1%	20.2%

CHARTER HOLDER Q

CHARTER HOLDER Q INFORMATION

Year in Operation as of FY 2018	17 th
FY 2018 ADM	More than 1,100
Grades served at school(s) as of FY 2018	K-12
School location	Metro
Multi-school charter	Yes
Growth	No
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	56.81	48.39	40.94
Net Income	\$200,753	\$24,419	(\$105,717)
Cash Flow (3-Year Cumulative)	Positive	Positive	Positive
Fixed Charge Coverage Ratio	1.30	1.20	1.10

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	61.80	52.28	44.07
Adjusted Net Income	\$1,005,399	\$807,650	\$674,713
Lease Adjusted Debt Service Coverage Ratio	1.35	1.18	1.26

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(13.3%)	(5.1%)	(8.2%)	(2.6%)	(0.5%)	7.4%
Reason Calculation	(8.9%)	(5.3%)	(3.8%)	1.4%		
OAG Calculation	(17.7%)	(12.9%)	(10.6%)	(3.1%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	2.48	2.31	4.82
Quick Ratio	2.01	1.84	1.75
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.81	0.84	0.85
Leverage Ratio	15.2%	14.2%	12.5%

CHARTER HOLDER R

CHARTER HOLDER R INFORMATION

Year in Operation as of FY 2018	9 th
FY 2018 ADM	More than 110
Grades served at school(s) as of FY 2018	K-8
School location	Rural
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	34.49	56.12	43.80
Net Income	\$47,084	(\$59,159)	(\$47,970)
Cash Flow (3-Year Cumulative)	Negative	Positive	Positive
Fixed Charge Coverage Ratio	1.30	0.27	0.89

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	35.77	57.79	45.10
Adjusted Net Income	\$98,612	(\$28,998)	(\$8,884)
Lease Adjusted Debt Service Coverage Ratio	1.13	0.40	0.89

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	9.3%	4.1%	(29.2%)	5.7%	12.0%	(3.0%)
Reason Calculation	(5.3%)	(6.5%)	(3.8%)	4.9%		
OAG Calculation	13.8%	(26.3%)	(25.2%)	18.4%		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	1.44	0.86	1.52
Quick Ratio	1.41	0.86	1.38
Net Current Assets	Positive	Negative	Positive
Working Ratio	0.91	1.03	1.01
Leverage Ratio	12.8%	4.9%	12.4%

CHARTER HOLDERS

CHARTER HOLDER S INFORMATION

Year in Operation as of FY 2018	15 th
FY 2018 ADM	More than 100
Grades served at school(s) as of FY 2018	9-12
School location	Metro
Multi-school charter	No
Growth	No
Facility Debt	No
FY 2017 Audit Issues	Yes

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	Yes	Yes
Default	No	No	No
Unrestricted Days Liquidity	0.00	12.84	0.86
Net Income	\$138,847	(\$350,535)	(\$82,438)
Cash Flow (3-Year Cumulative)	Negative	Positive	Positive
Fixed Charge Coverage Ratio	1.28	(0.42)	0.68

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	Yes	Yes
Default	No	No	No
Unrestricted Days Liquidity	0.00	13.52	0.88
Adjusted Net Income	\$209,730	(\$289,408)	(\$62,480)
Lease Adjusted Debt Service Coverage Ratio	1.51	(0.57)	0.68

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	(14.8%)	26.1%	(36.4%)	(14.9%)	1.7%	(16.3%)
Reason Calculation	(8.4%)	(8.4%)	(16.5%)	(9.9%)		
OAG Calculation	7.5%	(19.8%)	(45.9%)	(13.5%)		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	0.13	0.25	0.50
Quick Ratio	0.01	0.09	0.03
Net Current Assets	Negative	Negative	Negative
Working Ratio	0.74	1.23	1.01
Leverage Ratio	13.3%	10.2%	18.1%

CHARTER HOLDER T

CHARTER HOLDER T INFORMATION

Year in Operation as of FY 2018	5 th
FY 2018 ADM	More than 330
Grades served at school(s) as of FY 2018	K-5
School location	Metro
Multi-school charter	Yes
Growth	Yes
Facility Debt	Yes
FY 2017 Audit Issues	No

CURRENT FINANCIAL DASHBOARD

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	218.49	84.78	68.64
Net Income	\$736,631	\$32,588	\$166,640
Cash Flow (3-Year Cumulative)	Positive	Positive	Negative
Fixed Charge Coverage Ratio	5.33	1.97	2.49

FINANCIAL PERFORMANCE – DISCUSSION FRAMEWORK

Financial Performance Measures

	2017	2016	2015
Going Concern	No	No	No
Default	No	No	No
Unrestricted Days Liquidity	228.47	87.29	69.74
Adjusted Net Income	\$850,246	\$88,733	\$184,976
Lease Adjusted Debt Service Coverage Ratio	6.06	1.52	3.35

ADM Measure

	2018	2017	2016	2015	2014	2013
Annual Growth	60.8%	38.1%	55.1%	130.8%	n/a	n/a
Reason Calculation	51.3%	74.7%	n/a	n/a		
OAG Calculation	122.0%	114.1%	257.9%	n/a		

Other Matters for Consideration

	2017	2016	2015
Current Ratio	3.88	2.32	1.48
Quick Ratio	3.87	2.17	1.40
Net Current Assets	Positive	Positive	Positive
Working Ratio	0.70	0.91	0.86
Leverage Ratio	5.0%	6.0%	4.9%