Financial Performance

Based on the fiscal year 2013 audit, Kaizen Education Foundation dba Tempe Accelerated High School (OR Kaizen Education Foundation dba Quest High School) meets the Board's financial performance expectations. The following table includes the charter holder's financial data and financial performance for the last three audited fiscal years.

Tempe Accelerated High School

Financial Data				
	2013	2012	2011	
Statement of Financial Position				2010
Cash	$61,703	$5,820	$54,467	$73,440
Unrestricted Cash	$34,219	$0	$54,467	
Other Liquidity	$250,000			
Total Assets	$155,911	$174,568	$188,799	
Total Liabilities	$153,792	$174,823	$208,105	
Current Portion of Long-Term Debt & Capital Leases	-	-	-	
Net Assets	$2,119	($255)	($19,306)	
Statement of Activities				
Revenue	$1,400,096	$1,648,760	$1,790,064	
Expenses	$1,397,722	$1,629,709	$1,786,026	
Net Income	$2,374	$19,051	$4,038	
Change in Net Assets	$2,374	$19,051	$4,038	
Financial Statements or Notes				
Depreciation & Amortization Expense	$33,023	$32,379	$27,272	
Interest Expense	-	-	-	
Lease Expense	$263,873	$260,000	$292,000	

Financial Performance				
	2013	2012	2011	3-yr Cumulative
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Liquidity*	74.22	0.00	11.13	N/A
Default	No	No	No	N/A
Sustainability Indicators				
Net Income	$2,374	$19,051	$4,038	N/A
Cash Flow	$55,883	($48,647)	($18,973)	($11,737)
Fixed Charge Coverage Ratio	1.13	1.20	1.11	N/A

* For fiscal years 2011 and 2012, the field reflects the charter holder's performance under the financial framework's previous "Unrestricted Days Cash" measure.

Quest High School

Financial Data				
	2013	2012	2011	
Statement of Financial Position				2010
Cash	$61,703	$5,820	$54,467	$73,440
Unrestricted Cash	$34,219	$0	$54,467	
Other Liquidity	$250,000			
Total Assets	$155,911	$174,568	$188,799	
Total Liabilities	$153,792	$174,823	$208,105	
Current Portion of Long-Term Debt & Capital Leases	-	-	-	
Net Assets	$2,119	($255)	($19,306)	
Statement of Activities				
Revenue	$1,400,096	$1,648,760	$1,790,064	
Expenses	$1,397,722	$1,629,709	$1,786,026	
Net Income	$2,374	$19,051	$4,038	
Change in Net Assets	$2,374	$19,051	$4,038	
Financial Statements or Notes				
Depreciation & Amortization Expense	$33,023	$32,379	$27,272	
Interest Expense	-	-	-	
Lease Expense	$263,873	$260,000	$292,000	

Financial Performance				
	2013	2012	2011	3-yr Cumulative
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Liquidity*	74.22	0.00	11.13	N/A
Default	No	No	No	N/A
Sustainability Indicators				
Net Income	$2,374	$19,051	$4,038	N/A
Cash Flow	$55,883	($48,647)	($18,973)	($11,737)
Fixed Charge Coverage Ratio	1.13	1.20	1.11	N/A

* For fiscal years 2011 and 2012, the field reflects the charter holder's performance under the financial framework's previous "Unrestricted Days Cash" measure.