Financial Performance

Based on the fiscal years 2012 and 2013 audits, Challenge Foundation Academies of Arizona, Inc. meets the Board's financial performance expectations. The charter holder is subject to a single audit for fiscal year 2014, which must be submitted to the Board by March 31, 2015. The following table includes the charter holder's financial data and financial performance for the last three audited fiscal years.

Challenge Foundation Academies of Arizona, Inc.

Financial Data				
	2013	2012	2011	
Statement of Financial Position				2010
Cash	$778,113	$767,703	$633,006	$242,975
Unrestricted Cash	$726,476	$707,723	$633,006	
Other Liquidity	$0			
Total Assets	$2,113,491	$1,956,448	$1,629,788	
Total Liabilities	$427,287	$289,889	$213,325	
Current Portion of Long-Term Debt & Capital Leases	$26,784	-	-	
Net Assets	$1,686,204	$1,666,559	$1,416,463	
Statement of Activities				
Revenue	$4,164,740	$4,094,171	$2,937,551	
Expenses	$4,145,095	$3,844,075	$2,685,036	
Net Income	$19,645	$250,096	$252,515	
Change in Net Assets	$19,645	$250,096	$252,515	
Financial Statements or Notes				
Depreciation & Amortization Expense	$143,125	$106,487	$79,487	
Interest Expense	$6,631	-	-	
Lease Expense	$521,027	$505,165	$273,155	

Financial Performance				
	2013	2012	2011	3-yr Cumulative
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Liquidity*	63.97	67.20	86.05	N/A
Default	No	No	No	N/A
Sustainability Indicators				
Net Income	$19,645	$250,096	$252,515	N/A
Cash Flow	$10,410	$134,697	$390,031	$535,138
Fixed Charge Coverage Ratio	1.25	1.71	2.22	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.