

Charter Holder #1

Reasons for beta-testing:	<ul style="list-style-type: none"> * More than 390 students served * 4th year of operation * Non-profit entity
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Data

2011 2010 2009

Statement of Financial Position/Balance Sheet **2008**

Cash	1,202,767	660,643	125,382	7,175
Unrestricted Cash	1,202,767	660,643	125,382	
Current Assets	1,223,846	677,206	149,228	
Fixed Assets	7,587,676	7,740,608	7,927,022	
Total Assets	8,811,522	8,417,814	8,076,250	
Current Liabilities	280,416	194,961	242,369	
Total Liabilities	8,509,241	8,390,165	8,327,902	
Net Assets	302,281	27,649	(251,652)	

Statement of Activities/Income Statement

Revenue	3,042,794	2,774,498	1,754,140	
Expenses	2,765,429	2,527,603	2,024,166	
Change in Net Assets	277,365	246,895	(270,026)	
Depreciation Expense	226,967	207,468	86,355	
Interest Expense	611,621	497,000	-	
Principal & Interest Payments	611,621	547,000	-	

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	158.75	95.40	22.61	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	28.15	303.45	(33.09)	N/A
Net Income	277,365	246,895	(270,026)	N/A
Cash Flow	542,124	535,261	118,207	1,195,592
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #2

Reasons for beta-testing:	<ul style="list-style-type: none"> * Approx. 50 students served * 4th year of operation * Non-profit entity
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Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				
Cash	43,664	724	10,092	3,162
Unrestricted Cash	43,664	724	10,092	
Current Assets	45,694	2,740	11,022	
Fixed Assets	37,133	44,479	48,017	
Total Assets	82,827	47,819	72,039	
Current Liabilities	335,141	308,822	222,218	
Total Liabilities	335,141	308,822	222,218	
Net Assets	(252,314)	(261,003)	(150,179)	

Statement of Activities/Income Statement			
Revenue	417,421	480,222	207,000
Expenses	408,732	591,046	381,477
Change in Net Assets	8,689	(110,824)	(174,477)
Depreciation Expense	8,861	8,825	8,474
Interest Expense	295	3,308	1,568
Principal & Interest Payments	52,217	13,090	1,568

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	38.99	0.45	9.66	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	(1.33)	(1.18)	(1.48)	N/A
Net Income	8,689	(110,824)	(174,477)	N/A
Cash Flow	42,940	(9,368)	6,930	40,502
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #3

Reasons for beta-testing:	<ul style="list-style-type: none"> * More than 35 students served * 5th year of operation * Non-profit entity
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Data

	2011	2010	2009	2008
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Statement of Financial Position/Balance Sheet				2008
Cash	14,398	2,620	26,799	1,519
Unrestricted Cash	14,398	2,620	26,688	
Current Assets	16,953	4,383	31,323	
Fixed Assets	8,266	1,652	937	
Total Assets	30,219	11,035	32,260	
Current Liabilities	30,559	3,975	8,800	
Total Liabilities	47,947	11,264	20,551	
Net Assets	(17,728)	(211)	11,709	

Statement of Activities/Income Statement				
Revenue	361,385	309,392	252,248	
Expenses	378,902	321,312	227,951	
Change in Net Assets	(17,517)	(11,920)	24,297	
Depreciation Expense	3,595	1,001	440	
Interest Expense	-	-	-	
Principal & Interest Payments	2,000	5,480	8,354	

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	13.87	2.98	42.73	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	(2.70)	(53.38)	1.76	N/A
Net Income	(17,517)	(11,920)	24,297	N/A
Cash Flow	11,778	(24,179)	25,280	12,879
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #4

Reasons for beta-testing:	<ul style="list-style-type: none"> * More than 450 students served * 9th year of operation * Eligible for replication under current criteria * Non-profit entity
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Data

	2011	2010	2009	2008
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Statement of Financial Position/Balance Sheet				2008
Cash	299,146	176,325	99,901	85,315
Unrestricted Cash	299,146	176,325	99,901	
Current Assets	316,667	199,488	114,270	
Fixed Assets	148,270	209,331	261,488	
Total Assets	495,789	415,598	381,460	
Current Liabilities	244,119	285,101	273,936	
Total Liabilities	244,119	285,101	306,093	
Net Assets	251,670	130,497	75,367	

Statement of Activities/Income Statement				
Revenue	3,533,127	2,958,853	2,669,926	
Expenses	3,411,954	2,903,723	2,729,249	
Change in Net Assets	121,173	55,130	(59,323)	
Depreciation Expense	61,061	66,572	59,369	
Interest Expense	134	5,237	6,809	
Principal & Interest Payments	32,342	83,118	60,094	

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	32.00	22.16	13.36	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	0.97	2.18	4.06	N/A
Net Income	121,173	55,130	(59,323)	N/A
Cash Flow	122,821	76,424	14,586	213,831
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #5

Reasons for beta-testing:

- * More than 140 students served
- * 10th year of operation
- * Charter holder owes nearly \$41,000 to IRS for federal payroll taxes. Would not be required to submit the financial sustainability section of the current renewal application due to staff historically relying upon the explanatory paragraph in the Independent Auditor's Report for the Board's definition of going concern.
- * Non-profit entity

Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				
Cash	102,780	15,661	49,595	26,066
Unrestricted Cash	102,780	15,661	49,595	
Current Assets	125,925	160,584	107,575	
Fixed Assets	796,503	818,667	602,385	
Total Assets	940,248	996,603	712,560	
Current Liabilities	167,399	227,786	445,033	
Total Liabilities	625,604	871,036	536,650	
Net Assets	147,281	125,567	175,910	

Statement of Activities/Income Statement

Revenue	1,754,591	1,598,393	1,328,268
Expenses	1,732,877	1,648,736	1,283,877
Change in Net Assets	21,714	(50,343)	44,391
Depreciation Expense	23,869	24,243	19,118
Interest Expense	50,367	53,607	31,110
Principal & Interest Payments	69,149	69,329	45,035

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	Yes	Yes	No	N/A
Unrestricted Days Cash	21.65	3.47	14.10	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	4.25	6.94	3.05	N/A
Net Income	21,714	(50,343)	44,391	N/A
Cash Flow	87,119	(33,934)	23,529	76,714
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #6

Reasons for beta-testing:	<ul style="list-style-type: none"> * 250 students served * 11th year of operation * Non-profit entity
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Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				
Cash	256,452	223,412	197,006	198,068
Unrestricted Cash	256,452	223,412	118,901	
Current Assets	320,410	252,003	216,802	
Fixed Assets	2,196,042	2,323,389	2,368,415	
Total Assets	2,699,705	2,769,890	2,791,101	
Current Liabilities	2,724,666	2,822,550	3,030,150	
Total Liabilities	2,724,666	2,822,550	3,042,796	
Net Assets	(24,960)	(52,660)	(251,695)	

Statement of Activities/Income Statement				
Revenue	2,145,061	2,134,768	2,380,648	
Expenses	2,001,282	1,992,479	2,193,637	
Change in Net Assets	143,779	142,289	187,011	
Depreciation Expense	148,467	139,143	136,731	
Interest Expense	29,111	1,633	247,450	
Principal & Interest Payments	97,720	164,818	289,197	

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	Yes	Yes	Yes	N/A
Unrestricted Days Cash	46.77	40.93	19.78	N/A
Material Loan Default	Yes	Yes	Yes	N/A
Sustainability Indicators				
Debt to Equity Ratio	(109.16)	(53.60)	(12.09)	N/A
Net Income	143,779	142,289	187,011	N/A
Cash Flow	33,040	26,406	(1,062)	58,384
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #7

Reasons for beta-testing:

- * Single entity with three charter contracts (Each charter serves 700 students)
- * 2nd to 14th year of operation (depending on charter contract)
- * Eligible for replication under current criteria
- * Required to submit financial sustainability section of renewal application
- * Non-profit entity

Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				2008
Cash	3,153,038	2,701,910	824,178	894,785
Unrestricted Cash	987,861	910,720	447,006	
Current Assets	7,584,672	1,951,651	953,856	
Fixed Assets	33,343,673	15,423,236	11,828,376	
Total Assets	44,693,873	20,089,773	13,411,796	
Current Liabilities	5,634,477	1,717,605	441,455	
Total Liabilities	44,719,477	20,747,605	14,209,529	
Net Assets	(25,604)	(657,832)	(797,733)	

Statement of Activities/Income Statement

Revenue	14,318,704	9,181,655	8,309,143
Expenses	13,686,476	9,041,754	8,626,983
Change in Net Assets	632,228	139,901	(317,840)
Depreciation Expense	640,517	433,962	491,808
Interest Expense	1,348,772	976,380	989,132
Principal & Interest Payments	1,536,874	1,150,761	1,168,660

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	26.34	36.76	18.91	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	(1,746.58)	(31.54)	(17.81)	N/A
Net Income	632,228	139,901	(317,840)	N/A
Cash Flow	451,128	1,877,732	(70,607)	2,258,253
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #8

Reasons for beta-testing:	<ul style="list-style-type: none"> * Approximately 150 students served * 15th year of operation * Required to submit financial sustainability section of renewal application * Non-profit entity
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Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				
Cash	91,737	107,490	64,491	54,541
Unrestricted Cash	91,737	107,490	64,491	
Current Assets	124,482	182,196	109,160	
Fixed Assets	36,805	46,064	16,183	
Total Assets	161,287	228,260	125,343	
Current Liabilities	161,182	248,124	149,487	
Total Liabilities	161,182	248,124	149,487	
Net Assets	105	(19,864)	(24,144)	

Statement of Activities/Income Statement				
Revenue	1,569,532	1,935,215	1,589,562	
Expenses	1,549,563	1,930,935	1,651,473	
Change in Net Assets	19,969	4,280	(61,911)	
Depreciation Expense	13,975	8,290	9,375	
Interest Expense	-	-	-	
Principal & Interest Payments	-	-	-	

Financial Health Indicators				
	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	21.61	20.32	14.25	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	1,535.07	(12.49)	(6.19)	N/A
Net Income	19,969	4,280	(61,911)	N/A
Cash Flow	(15,753)	42,999	9,950	37,196
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #9

Reasons for beta-testing:	<ul style="list-style-type: none"> * More than 350 students served * 15th year of operation * Required to submit financial sustainability section of renewal application * For-profit entity
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Data

	2011	2010	2009	
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Statement of Financial Position/Balance Sheet				2008
Cash	275,586	84,879	91,243	131,532
Unrestricted Cash	213,120	37,271	44,945	
Current Assets	291,371	99,555	109,582	
Fixed Assets	21,177	68,858	122,677	
Total Assets	312,548	168,413	232,259	
Current Liabilities	166,628	177,262	169,473	
Total Liabilities	166,628	179,186	182,470	
Net Assets	145,920	(10,733)	49,789	

Statement of Activities/Income Statement				
Revenue	2,199,256	1,946,948	2,108,947	
Expenses	1,985,272	1,948,763	2,125,909	
Change in Net Assets	208,693	(7,562)	(21,264)	
Depreciation Expense	47,681	53,819	59,744	
Interest Expense	5,291	5,747	4,302	
Principal & Interest Payments	66,365	119,137	28,657	

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	39.18	6.98	7.72	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	1.14	(16.69)	3.66	N/A
Net Income	213,984	(1,815)	(16,962)	N/A
Cash Flow	190,707	(6,364)	(40,289)	144,054
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #10

Reasons for beta-testing:	<ul style="list-style-type: none"> * More than 1,200 students served * 16th year of operation * Non-profit entity
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Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				
Cash	964,335	600,811	771,838	2,705,296
Unrestricted Cash	964,335	600,811	771,838	
Current Assets	1,946,535	2,088,076	2,401,613	
Fixed Assets	51,938	261,439	334,872	
Total Assets	2,142,473	2,493,515	2,880,484	
Current Liabilities	453,618	410,464	279,114	
Total Liabilities	453,618	410,464	279,114	
Net Assets	1,688,855	2,083,051	2,601,370	

Statement of Activities/Income Statement				
Revenue	6,867,386	7,207,467	6,859,833	
Expenses	7,261,582	7,725,786	7,265,669	
Change in Net Assets	(394,196)	(518,319)	(405,836)	
Depreciation Expense	209,501	212,036	120,738	
Interest Expense	-	-	-	
Principal & Interest Payments	-	-	-	

Financial Health Indicators

	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	48.47	28.38	38.77	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	0.27	0.20	0.11	N/A
Net Income	(394,196)	(518,319)	(405,836)	N/A
Cash Flow	363,524	(171,027)	(1,933,458)	(1,740,961)
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A

Charter Holder #11

Reasons for beta-testing:	<ul style="list-style-type: none"> * More than 2,100 students served * 16th year of operation * For-profit entity
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Data

	2011	2010	2009	2008
Statement of Financial Position/Balance Sheet				
Cash	4,343,455	4,352,313	3,295,917	2,476,408
Unrestricted Cash	4,343,455	4,352,313	3,295,917	
Current Assets	4,578,811	4,352,313	3,295,917	
Fixed Assets	7,503,101	7,853,195	8,395,927	
Total Assets	12,705,790	12,742,542	11,929,187	
Current Liabilities	1,175,686	1,478,047	1,244,093	
Total Liabilities	7,304,498	8,019,995	8,397,735	
Net Assets	5,401,292	4,722,547	3,531,452	

Statement of Activities/Income Statement				
Revenue	12,239,681	12,534,948	11,979,633	
Expenses	11,697,983	11,473,855	11,154,807	
Change in Net Assets	541,698	1,061,093	824,826	
Depreciation Expense	712,233	682,332	835,224	
Interest Expense	520,298	558,033	613,090	
Principal & Interest Payments	915,306	1,197,309	1,201,434	

Financial Health Indicators				
	2011	2010	2009	3-yr Aggregate
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	135.52	138.45	107.85	N/A
Material Loan Default	No	No	No	N/A
Sustainability Indicators				
Debt to Equity Ratio	1.35	1.70	2.38	N/A
Net Income	541,698	1,061,093	824,826	N/A
Cash Flow	(8,858)	1,056,396	819,509	1,867,047
Debt Service Coverage Ratio	Calculated by audit firm (FY12 & following)			N/A