AGENDA ITEM: NEW CHARTER APPLICATION – HIRSCH ACADEMY: A CHALLENGE FOUNDATION ACADEMY, INC.

Hirsch Academy: A Challenge Foundation Academy, Inc. submitted a complete charter application package for the Board's consideration. The revised application package meets the requirements set by the Board for the 2013-2014 application cycle. This report contains:

1. A brief introduction to the application package,
2. An overview of each section of the application package, including:
    a. A description of the proposed education plan,
    b. A description of the applicant's organization with a summary of information submitted regarding applicant education and experience,
    c. A description of the applicant's business plan, and
    d. Information from the in-person interview,
3. The overall score for the application package,
4. Additional information regarding affiliations with current or prior charter operations, and
5. Staff's recommendation regarding this application package.

Additional items in the portfolio include:

- A copy of the final scoring rubric which confirms the application package does meet the requirements as demonstrated through the review of the preliminary application package submitted on June 30, 2012 (including the technical assistance provided to the applicant) and review of the revised application package submitted on December 17, 2012, and
- Each section of the revised application package.

A link to the audio recording of the in-person interview is found on agenda item N.2.

APPLICATION INTRODUCTION

Hirsch Academy: A Challenge Foundation Academy, Inc. is an Arizona non-profit corporation formed in 2011. The authorized representative for the corporation is Eleanor (Elie) Gaines. The proposed school, Hirsch Academy: A Challenge Foundation Academy (CFA), will serve grades K-8 in south Scottsdale/southeast Phoenix.

Mission Statement

The stated mission of Hirsch Academy: CFA is as follows: Hirsch Academy: CFA partners with students, families and community to provide an excellent and equitable classical education for the development of thoughtful, highly literate citizens. Our students are prepared for the pursuit of personal excellence, for college and for a lifetime as positive contributors in their community.

Target Population

Hirsch Academy: CFA will be located in the south end of the city of Scottsdale or southeast quadrant of the city of Phoenix, just north of the city of Tempe. The population of the area is 41% White, 44% Hispanic, 7%, Black, 6% Native American, 3% Asian. 72% of students in the target area qualify for free or reduced price lunch. District schools in the area range between 12% and 35% English Language Learners.

Student Count

Year	Grades Served	# of Students	# of Sites
1	K-2	144	1
2	K-3	196	1
3	K-4	248	1

School Calendar

Standard, 190 days

A. EDUCATION PLAN

The following summary was created from excerpts and summaries of the documents submitted for the applicant's Education Plan.

Educational Philosophy

According to the narrative, the Hirsch Academy: CFA charter is based on four key principles fundamental to the school's proposed program:

- All students at Hirsch Academy: CFA need and deserve an excellent and equitable education to become highly literate and contributing citizens,
- All students at Hirsch Academy: CFA deserve to be taught by highly effective teachers,
- We believe in holding teachers accountable for student learning by gathering and analyzing data to identify and serve student needs,
- All Hirsch Academy: CFA students deserve the opportunity to participate in committed partnership between students, teachers, and parents where they collectively build a strong culture of expectation, achievement, and results.

Program of Instruction

Framework: The narrative states that Hirsch Academy: CFA will use the Core Knowledge (CK) Sequence curriculum in all academic core content areas, including:

- *ELA*: Grades K-3 will use the Core Knowledge Language Arts Program (CKLA), a specific, systematic and sequential phonics and reading program, which uses both direct instruction and questioning techniques. Grades 4-6 will use the Open Court Imagine It! basal reading series, reinforcing the use of non-fiction as well as fiction. 6th-8th grade students will follow a literature based language arts approach aligned with the CKLA curriculum. Writing across the curriculum will be embedded in daily academic life.
- *Math*: Grades K-8 will follow Core Knowledge Sequence guidelines and will use the Singapore Math program to teach to the Arizona Mathematics Standards, in which concept and skill development spiral to build increasingly complex understanding and skill, and are aligned with problem solving using real-life scenarios.
- *Social Studies and Science:* The Core Knowledge Sequence and Arizona State Standards will guide instruction in the content areas.

Methods of Instruction: The narrative lists the following to be used as methods of instruction:

- Teacher-led direct instruction,
- Small group instruction,
- Differentiated instruction,
- Cooperative learning,
- Project-based learning,
- Independent learning,
- Critical thinking and problem solving, and
- Character education.

Methods of Assessment: The narrative lists the following to be used as their methods of assessment:

- Formative assessments including:
    - NWEA tests for benchmark assessments of Math and Reading,
    - Jerry John and Gates-MacGinitie for reading progress monitoring,
    - Teacher-created monthly internal formative in-class benchmark assessments for reading, writing, math, science, and social studies,
    - CKLA reading assessments for grades K-2,
    - Assessments from Singapore Math and Open Court Imagine It!, and

    - Project and authentic assessment.
- Summative assessments including:
    - End-of-year Stanford 10, AIMS, and/or PARCC,
    - End-of-year NWEA assessments for reading and math and Jerry Johns and Gates-MacGinitie assessments for reading, and
    - Curricular assessments.
- The School Director will meet with each team to address assessment results on a bi-monthly basis. These meetings will help school leadership plan professional development sessions based on needs of teachers throughout the school.

PMP
The Performance Management Plan (PMP) for new applicants is for the purpose of ensuring the school's curriculum, instruction, monitoring of student achievement, and professional development are ready to be implemented.

The applicant submitted a PMP that met the criteria in all areas for both Reading and Math.

Curriculum Samples
Curriculum samples for Hirsch Academy: CFA were provided for grades K-8. The table below indicates which curriculum samples in the revised application package met all Board requirements (+), and which had deficiencies (-). Details can be found in the attached Scoring Rubric.

Grade	Math	Reading	Writing	Science
K	+	+	+	
1	+	+	+	
2	+	+	+	
3	+	+	+	
4	+	+	+	+
5	+	+	+	
6	+	+	+	
7	+	+	+	
8	+	+	+	+

EDUCATION PLAN FINDINGS

PRELIMINARY WRITTEN APPLICATION PACKAGE:
13/92 scoring areas (14%) did not meet the criteria.

During the in-person interview the applicant responded to the questions regarding the submitted Education Plan.

The individuals who participated in the interview were able to answer questions with responses that confirmed the ability to implement the well described Education Plan.

The TRP provided the applicant with written technical assistance based on its review of the preliminary written application package and responses provided during the interview.

REVISED WRITTEN APPLICATION PACKAGE:
0/92 scoring areas (0%) did not meet the criteria.

B. ORGANIZATION PLAN

The following summary was created from excerpts and summaries of the documents submitted for the applicant's Organization Plan.

Hirsch Academy: A Challenge Foundation Academy, Inc. is a non-profit corporation, located in Phoenix, Arizona, that was created on July 7, 2011 for the purpose of organizing and operating public charter schools in Arizona with three Directors: Eleanor Gaines (became a director 06/14/2012); William Steinbrook (became a director 06/14/2012); Joan Lange (became a director 06/14/2012).

Education Service Provider

Hirsch Academy: A Challenge Foundation Academy, Inc. intends to contract with or have a governance relationship with an Educational Service Provider. Hirsch Academy: CFA will be part of a nationwide network of charter schools that is supported by the Challenge Foundation and TeamCFA. TeamCFA receives no transfers of state equalization funding from Hirsch Academy: CFA, but does provide several services of CMO/EMOs free of charge to schools that choose to become part of TeamCFA's nationwide network of charter schools. Representatives of TeamCFA will occupy a minority position on the corporate board of the applicant. Additional details may be found in section B.3.1 of the attached application package.

School Governing Body

Pursuant to A.R.S. 15-183 (E)(8),the corporate board for Hirsch Academy: A Challenge Foundation Academy, Inc. will act as the School Governing Body. All directors shall be appointed by the Member, TeamCFA. Directors may be removed, replaced or changed as provided in the Bylaws. The Hirsch Academy: CFA Board will recruit, recommend and qualify local and national academic, business and community leaders to fill vacancies on the Board.

School Governing Body Member Type	Number	Name
Organization Principal(s)	3-13 (5 in Year 1)	Eleanor Gaines, William Steinbrook, Joan Lange, TBD
School Staff		
Parent(s)		
Community		
Other - Business Community		
Other – Institute of Higher Education		

Roles and Responsibilities

The Corporate Board shall be the Governing Body, with duties including:

- Participating in strategic planning to guide the growth and progress of the school.
- Hiring and evaluating the School Director.
- Reviewing and acting upon recommendations made by the School Director for the hiring and evaluation of school staff.
- With guidance and recommendations from the School Director, setting school-wide programming, policy, and achievement goals.
- Advocating for high student achievement by holding school staff accountable for academic performance.
- Approving and assessing the effectiveness of curriculum materials and the plan for assessment and evaluation as noted in the Performance Management Plans.
- Establishing the Budget and all fiscal policy.
- Complying with Open Meeting Law.

Charter Principals Background Information

Authorized Representative: *Eleanor (Elie) Gaines*
Confirmed Education History: Master of Education in Educational Leadership, Northern Arizona University, 2003
Confirmed Employment History: President, All Schools Considered, LLC, July 2012-present; School Director Fellow, Pioneer Preparatory School, July 2011-June 2012; Principal, Black Mountain Elementary School, July 2008-June 2011; Core Knowledge Coordinator/Teacher, Paradise Valley Unified School District, August 1994-June 2008
Arizona FCC Expires: 09/29/2017
Review of Individual Financial Position: Follow-up completed – met requirements
Current or Past Charter Affiliations: None

Principal Name: *William Steinbrook, Jr.*
Confirmed Education History: Master of Divinity, Princeton Theological Seminary, 1977
Confirmed Employment History: Executive Director, Challenge Foundation, March 1989-April 2012
Arizona FCC Expires: 06/22/2018
Review of Individual Financial Position: No follow-up required
Current or Past Charter Affiliations: None

Principal Name: *Joan Lange*
Confirmed Education History: Master of Arts, Education, Southeast Missouri State University, 1981
Confirmed Employment History: National Schools Director, Challenge Foundation, August 1997-present
Arizona FCC Expires: 10/02/2018
Review of Individual Financial Position: No follow-up required
Current or Past Charter Affiliations: See Additional Background Information

ORGANIZATION PLAN FINDINGS

PRELIMINARY WRITTEN APPLICATION PACKAGE:
1/29 scoring areas (3%) did not meet the criteria.

During the in-person interview the applicant responded to the questions regarding the submitted Organization Plan.

The individuals who participated in the interview were able to answer questions with responses that confirmed the ability to implement the well described Organization Plan.

The TRP provided the applicant with written technical assistance based on its review of the preliminary written application package and responses provided during the interview.

REVISED WRITTEN APPLICATION PACKAGE:
0/29 scoring areas (0%) did not meet the criteria.

C. BUSINESS PLAN

The following summary was created from excerpts and summaries of the documents submitted for the applicant's Business Plan.

Site Information

Proposed School Name:	Hirsch Academy: Challenge Foundation Academy
Proposed Location:	Unconfirmed location: South end of Scottsdale or southeast quadrant of Phoenix just north of Tempe
Proposed Facility:	The facility will consist of six classrooms for Year 1, with a small administrative area. 4 possible sites have been identified, including: • 9,961 Sq. Ft. with eight classrooms at the Paiute Neighborhood Center, 6535 East Osborn Road #404, Scottsdale, • 22,240 Sq. Ft. commercial facility at 4451 E. Oak Street, Phoenix, • 5,000 Sq. Ft. with seven classrooms at Scottsdale Presbyterian Church,

Budget

Start-up Budget

The start-up budget, in the amount of $343,004, covers the costs described in the Start-Up Budget Assumptions narrative with revenue that has been verified. At the end of the start-up period, verified revenue exceeds expenditures.

Secured Funds

The applicant has secured a line of credit from The Challenge Foundation and TeamCFA for start-up purposes. The secured funds, in the amount of $500,000 as stated by the applicant, are available as confirmed by Wells Fargo Bank.

Annual Operating Budgets

The operating budget for Year One is based on 90% of anticipated student enrollment of 124 students, with a projected per-student equalization funding of $6,258 as calculated based on FY2012 revenue worksheets, including base support level weights and weighted students counts, but without additional assistance multipliers. At the end of each year revenue exceeds expenditures, with the following year-end balances: Year 1 ($89,389); Year 2 ($131,275); Year 3 ($320,365).

BUSINESS PLAN FINDINGS

PRELIMINARY WRITTEN APPLICATION PACKAGE:

2/28 scoring areas (7%) did not meet the criteria.

During the in-person interview the applicant responded to the questions regarding the submitted Business Plan.

The individuals who participated in the interview were able to answer questions with responses that provided clarification or added detail to the preliminary written Business Plan.

The TRP provided the applicant with written technical assistance based on its review of the preliminary written application package and responses provided during the interview.

REVISED WRITTEN APPLICATION PACKAGE:

0/28 scoring areas (0%) did not meet the criteria.

OVERALL SCORE

Preliminary application package: 11% of the scoring areas did not meet the criteria.

Revised application package: 0% of the scoring areas did not meet the criteria.

ADDITIONAL BACKGROUND INFORMATION

Additional data is included below to provide information related to the applicant's principals' experience, qualifications, and current and prior charter compliance as an indicator of the applicant's ability to implement a charter or operate a charter school.

Charter Principal Affiliations
Principal Name: Joan Lange
Current Affiliation: Charter Representative, Challenge Foundation Academies of Arizona, Inc.
Past Affiliations of Note: None

Charter ESP Affiliations
ESP Name: TeamCFA
Current Affiliations: Challenge Foundation Academies of Arizona, Inc.; Ridgeline Academy: A Challenge Foundation Academy, Inc.
Past Affiliations of Note: None

Academic Performance of Associated Schools
2 of 2 associated schools met the Board's Academic Performance Expectations.

Academic Dashboards are found in Appendix A.

Operational and Financial Performance of Associated Schools

Challenge Foundation Academies of Arizona, Inc. (CFAA)

Audits for Fiscal Years 2011 and 2012 were reviewed. No issues were identified that required follow-up to the Board. As of January 9, 2013, CFAA is in operational compliance.

CFAA meets the Board's Financial Performance Expectations.

Ridgeline Academy: A Challenge Foundation Academy, Inc. (RA)

Audits for Fiscal Years 2011 and 2012 were reviewed. In 2012, no issues were identified that required follow-up to the Board. In 2011, an audit corrective action plan was reviewed and closed out. As of January 9, 2013, RA is in operational compliance.

RA does not meet the Board's Financial Performance Expectations.

Financial Dashboards are found in Appendix B.

BOARD OPTIONS

Option 1: The Board may approve the application package. Staff recommends the following language for consideration: Based upon review of the contents of the portfolio provided for this applicant and the information provided by the representatives of the applicant during consideration, and given it is within the sole discretion of the Board to approve or deny a charter, I move to approve the application package and grant a charter to Hirsch Academy: A Challenge Foundation Academy, Inc. to establish Hirsch Academy: A Challenge Foundation Academy charter school to serve grades K-8.

Option 2: The Board may deny the application package. The following language is provided for consideration: Based upon a review of the contents of the portfolio provided for this applicant and the information provided by the representatives of the applicant during consideration, and given it is within the sole discretion of the Board to approve or deny a charter, I move to reject the application package and deny the request for a charter of Hirsch Academy: A Challenge Foundation Academy, Inc. to establish a charter school for the reason(s) that its application failed to meet the requirements of Title 15, Chapter 1, Article 8 due to: (member making the motion should select all that apply and complete the sentence where necessary).

- ❑ Lack of an Education Plan that meets the Board's criteria as stated in the scoring rubric and/or demonstrated through responses to interview questions,
- ❑ Lack of a curriculum aligned to state standards as stated in the scoring rubric,
- ❑ Lack of an Organization Plan that meets the Board's criteria as stated in the scoring rubric and/or demonstrated through responses to interview questions,
- ❑ Lack of a Business Plan that meets the Board's criteria as stated in the scoring rubric and/or demonstrated through responses to interview questions,

And/or I move to reject the application package and deny the request for a charter of Hirsch Academy: A Challenge Foundation Academy, Inc. to establish a charter school for the reason(s) that:

- ❑ The applicant is not sufficiently qualified to operate a charter school based on (insert the facts from the background/fingerprint/credit report of the specific Officers, Members, Directors, or Partners that form the basis for the decision).
- ❑ The applicant is not sufficiently qualified to operate a charter school based on the (insert the facts from the financial, operational and/or academic performance of associated schools that form the basis for the decision).

APPENDIX A

Academic Performance Rating FY 2012

Charter Holder: Challenge Foundation Academies of Arizona, Inc. **Charter School: Pioneer Preparatory: A Challenge Foundation Academy**

Entity ID 90140 Entity ID 90141, Grades K-8

1. Growth

Traditional Elementary		1a. SGP		1b. SGP Bottom 25%	
School	**School Year**	**Math**	**Read**	**Math**	**Read**
Pioneer Preparatory - A Challenge Foundation Academy	2011-2012	63	62	63	57
Points Assigned		**75**	**75**	**75**	**75**
Weight		**12.5**	**12.5**	**12.5**	**12.5**

2. Proficiency

Traditional Elementary		2a. Percent Passing		2b. Composite School Comparison		2c. Subgroup ELL		2c. Subgroup FRL		2c. Subgroup SPED	
School	**School Year**	**Math**	**Read**	**Math**	**Read**	**Math**	**Read**	**Math**	**Read**	**Math**	**Read**
Pioneer Preparatory - A Challenge Foundation Academy	2011-2012	61	74	4.2	3.5	45	57	60	74	16	24
Points Assigned		**50**	**50**	**75**	**75**	**75**	**75**	**75**	**75**	**50**	**50**
Weight		**7.5**	**7.5**	**7.5**	**7.5**	**2.5**	**2.5**	**2.5**	**2.5**	**2.5**	**2.5**

3. State Accountability & Overall Rating

Traditional Elementary		3a. State Accountability	Overall Rating
School	**School Year**	**Grade**	
Pioneer Preparatory - A Challenge Foundation Academy	2011-2012	75	70
Points Assigned		**75**	
Weight		**5**	100

Overall Rating	Point Range
Exceeds Standard	**> or = to 89**
Meets Standard	**< 89, but > or = to 63**
Does Not Meet Standard	**< 63, but > or = to 39**
Falls Far Below Standard	**< 39**

For additional information, see *Academic Performance Framework and Guidance*, available on the ASBCS webpage http://asbcs.az.gov

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Academic Performance Rating FY 2012

Charter Holder: Ridgeline Academy, A Challenge Foundation Academy, Inc.
Entity ID 4301

Charter School: Ridgeline Academy, A Challenge Foundation Academy
Entity ID 5467, Grades K-8

1. Growth

Small Elementary		1a. SGP		1b. SGP Bottom 25%	
School	**School Year**	**Math**	**Read**	**Math**	**Read**
Ridgeline Academy	2011-2012	56	70	NR	NR
Points Assigned		**75**	**100**	**0**	**0**
Weight		**25**	**25**	**0**	**0**

2. Proficiency

Small Elementary		2a. Percent Passing		2b. Composite School Comparison		2c. Subgroup ELL		2c. Subgroup FRL		2c. Subgroup SPED	
School	**School Year**	**Math**	**Read**	**Math**	**Read**	**Math**	**Read**	**Math**	**Read**	**Math**	**Read**
Ridgeline Academy	2011-2012	55	81	6.1	12.9	NR	NR	NR	NR	44	56
Points Assigned		**75**	**75**	**75**	**75**	**0**	**0**	**0**	**0**	**75**	**75**
Weight		**7.5**	**7.5**	**7.5**	**7.5**	**0**	**0**	**0**	**0**	**7.5**	**7.5**

3. State Accountability & Overall Rating

Small Elementary		3a. State Accountability	Overall Rating
School	**School Year**	**Grade**	
Ridgeline Academy	2011-2012	75	81.25
Points Assigned		**75**	
Weight		**5**	**100**

Overall Rating	Point Range
Exceeds Standard	> or = to 89
Meets Standard	< 89, but > or = to 63
Does Not Meet Standard	< 63, but > or = to 39
Falls Far Below Standard	< 39

For additional information, see *Academic Performance Framework and Guidance*, available on the ASBCS webpage http://asbcs.az.gov

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APPENDIX B

Financial Performance – Fiscal Year 2012

Board staff evaluated the financial performance of Challenge Foundation Academies of Arizona, Inc. using the Board's Financial Performance Framework and found that the charter holder met the Board's financial framework's requirements. The charter holder's results on each of the financial framework's measures may be found in the table below.

Challenge Foundation Academies of Arizona, Inc.

Financial Performance Based on Fiscal Year 2012 Audit			
Near-Term Indicators			
Going Concern	No	Meets	
Unrestricted Days Cash	67.20	Meets	
Default	No	Meets	
Sustainability Indicators			
Total Liabilities to Equity Ratio	0.17	Meets	
Net Income	$250,096	Meets	
Fixed Charge Coverage Ratio	1.71	Meets	
Cash Flow (3-Year Cumulative)	$741,948	Meets	
Cash Flow Measure Detail	$134,697 [FY12]	$390,031 [FY11]	$217,220 [FY10]

Note: Negative numbers are indicated by parentheses.

On the next page, please find financial data showing the charter holder's performance for the most recent three audited fiscal years.

Challenge Foundation Academies of Arizona, Inc.

Financial Data				
	2012	2011	2010	
Statement of Financial Position				2009
Cash	$767,703	$633,006	$242,975	$25,755
Unrestricted Cash	$707,723	$633,006	$242,975	
Total Assets	$1,956,448	$1,629,788	$1,229,707	
Total Liabilities	$289,889	$213,325	$65,759	
Current Portion of Long-Term Debt & Capital Leases	-	-	-	
Net Assets	$1,666,559	$1,416,463	$1,163,948	
Statement of Activities				
Revenue	$4,094,171	$2,937,551	$1,706,258	
Expenses	$3,844,075	$2,685,036	$548,336	
Net Income	$250,096	$252,515	$1,157,922	
Change in Net Assets	$250,096	$252,515	$1,157,922	
Financial Statements or Notes				
Depreciation & Amortization Expense	$106,487	$79,487	$9,522	
Interest Expense	-	-	-	
Lease Expense	$505,165	$273,155	$45,085	

Financial Performance				
	2012	2011	2010	3-yr Cumulative
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	67.20	86.05	161.74	N/A
Default	No	No	No	N/A
Sustainability Indicators				
Total Liabilities to Equity Ratio	0.17	0.15	0.06	N/A
Net Income	$250,096	$252,515	$1,157,922	N/A
Cash Flow	$134,697	$390,031	$217,220	$741,948
Fixed Charge Coverage Ratio	1.71	2.22	26.89	N/A

Financial Performance – Fiscal Year 2012

Board staff evaluated the financial performance of Ridgeline Academy: A Challenge Foundation Academy, Inc. using the Board's Financial Performance Framework. Based on this evaluation, the charter holder did not meet the financial framework's requirements because the charter holder received one or more "Falls Far Below Standard" and/or two or more "Does Not Meet Standard". The charter holder's results on each of the financial framework's measures may be found in the table below.

Ridgeline Academy: A Challenge Foundation Academy, Inc.

Financial Performance Based on Fiscal Year 2012 Audit			
Near-Term Indicators			
Going Concern	No	Meets	
Unrestricted Days Cash	29.99	Does Not Meet	
Default	No	Meets	
Sustainability Indicators			
Total Liabilities to Equity Ratio	(10.07)	Falls Far Below	
Net Income	($125,482)	Does Not Meet	
Fixed Charge Coverage Ratio	(1.32)	Does Not Meet	
Cash Flow (3-Year Cumulative)	($62,153)	Does Not Meet	
Cash Flow Measure Detail	($57,259) [FY12]	($5,609) [FY11]	$715 [FY10]

Note: Negative numbers are indicated by parentheses.

On the next page, please find financial data showing the charter holder's performance for the most recent three audited fiscal years.

Ridgeline Academy: A Challenge Foundation Academy, Inc.

Financial Data				
	2012	2011	2010	
Statement of Financial Position				2009
Cash	$68,052	$125,311	$130,920	$130,205
Unrestricted Cash	$47,496	$125,311	$130,920	
Total Assets	$107,230	$571,967	$562,457	
Total Liabilities	$119,051	$458,306	$387,101	
Current Portion of Long-Term Debt & Capital Leases	-	27,787	343,683	
Net Assets	($11,821)	$113,661	$175,356	
Statement of Activities				
Revenue	$452,606	$917,406	$987,142	
Expenses	$578,088	$934,190	$990,739	
Net Income	($125,482)	($16,784)	($3,597)	
Change in Net Assets	($125,482)	($16,784)	($3,597)	
Financial Statements or Notes				
Depreciation & Amortization Expense	$6,440	$6,472	$2,895	
Interest Expense	6,226	27,259	28,162	
Lease Expense	$45,054	$63,637	$50,507	

Financial Performance				
	2012	2011	2010	3-yr Cumulative
Near-Term Indicators				
Going Concern	No	No	No	N/A
Unrestricted Days Cash	29.99	48.96	48.23	N/A
Default	No	No	No	N/A
Sustainability Indicators				
Total Liabilities to Equity Ratio	(10.07)	4.03	2.21	N/A
Net Income	($125,482)	($16,784)	($3,597)	N/A
Cash Flow	($57,259)	($5,609)	$715	($62,153)
Fixed Charge Coverage Ratio	(1.32)	0.68	0.18	N/A