SUSTAINABILITY

The Valley Academy Campus is located in a well-traveled, heavily-populated area of Phoenix, Arizona, where many of its students live. However, because of its reputation as an excelling school, Valley Academy also draws students from approximately 40 different zip code districts, including the cities of Phoenix, Glendale, Peoria, Scottsdale, Carefree, Desert Hills, New River and Cave Creek. The school has a proven history of strong enrollment and an extensive waiting list.

Valley Academy maintains three months of operating reserve in case of emergencies. Additionally, the school maintains investments in preparation for future capital improvements. Financial audits are consistently clean. Total assets for the organization per the June 30, 2009 audited financial statement were $14,400,144, with an increase in net assets of $575,000 in FY09.

The school currently maintains two bonds, proceeds from which were used for construction capital acquisitions. The debt service calculation for these bonds reveals a healthy combined maximum annual debt service ratio of 2.0. As part of the 2008 bond offering, Moody's Investors Services conducted an extensive review of Valley Academy and awarded the school an investment grade rating – the first investment grade rating to be awarded to a charter school in Arizona. In recent months, Moody's reconfirmed this rating for the current fiscal year.