Financial Performance

Based on the fiscal year 2012 audit, Challenge Foundation Academies of Arizona, Inc. 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. For fiscal year 2013, the charter holder is subject to a single audit, which must be submitted to the Board by March 31, 2014.

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	
Other Liquidity	-			
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 Liquidity*	67.20	86.05	161.74	N/A
Default	No	No	No	N/A
Sustainability Indicators				
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

* For fiscal years 2010 and 2011, the field reflects the charter holder's performance under the financial framework's previous "Unrestricted Days Cash" measure.