

Evaluation Form  
Nevada State Public Charter School Authority  
Revolving Loan Application for the 2024 cycle only



<b>School Name:</b>	Click or tap here to enter text.
<b>Evaluation by:</b>	Click or tap here to enter text.



### Evaluation Overview and Timeline

The Evaluation Form is the essential tool for Revolving Loan Application evaluators and will be completed individually by each evaluator. It contains criteria for each section of the application. The evaluators present both ratings on a scale and narrative analysis of each subsection of the application. Within each section and subsection (exhibits), specific criteria define the expectations for a response that “Meets the Standard.” An applicant must “Meet the Standard” in all three main sections to be recommended for approval. In general, the following definitions guide evaluator ratings:

Rating	Characteristics
<b>Meets the Standard</b>	The response meets the requirements of <a href="#">NAC 388A.665</a> and reflects a thorough understanding of key issues. It addresses the topic with specific and accurate information that shows thorough preparation; presents a clear, realistic picture of the financial situation of the school; and inspires confidence in the applicant’s ability to repay the loan in accordance with <a href="#">NAC 388A.675</a> .
<b>Does Not Meet the Standard</b>	The response does not meet the requirements of <a href="#">NAC 388A.665</a> ; is undeveloped or incomplete; demonstrates lack of preparation; or otherwise raises substantial concerns about the financial position of the school or the applicant’s ability to repay.

In addition to meeting the criteria that are specific to that section, each part of the application should align with the overall business plan submitted with the application.



## Instructions for Evaluators

1. Fill in your name and the name of the school applying for the loan. Click once on the grey boxes to begin typing.
2. Complete the summary page LAST. Type a summary of your analysis into the boxes provided, they will expand as needed. This should be a paragraph outlining the overall strengths/weaknesses of the application. It should summarize your findings and should not be simply cut and pasted from your subsection/exhibit analysis.
3. For each subsection/exhibit of the application, you should do the following during your initial individual analysis of the application:
  - a. Select a rating for that subsection/exhibit. Click once on the gray box to select. If you are not able to check the box, please HIGHLIGHT your selection.
  - b. Use the “Comments” area to identify notable positive aspects and/or weaknesses of the response. Be sure to include page references where applicable. You may also use this area to present key questions which need to be addressed and areas that need to be clarified or confirmed in writing prior to finalizing the application evaluation.
4. Save the document (as a PDF) using this naming convention: *SPCSA-2024-Loan-Request\_School Name YOUR LAST NAME.pdf* (For example, for the request for Sagebrush Charter Schools by Brock Purdy , the file name would be: *SPCSA-2018-Loan-Request\_Sagebrush\_Purdy.pdf*)
5. **Please ensure that all feedback and commentary are in complete sentences. Page numbers and location on the page should be cited in the text, e.g., “In the third paragraph on page 5...”**



## SECTIONS FOR REVIEW

### SECTION 1.

- Exhibit 1.1 Revolving Loan Application Cover Page *(MS Excel file)*
- Exhibit 1.2 Letter of Sponsorship from Authorizer *(if applicable)* and Performance Framework Summaries
- Exhibit 1.3 Board of Directors Approval
- Exhibit 1.4 Acknowledgement of Responsibility
- Exhibit 1.5 Financial History and Credit References OR Certified Public Accountant Letter
- Exhibit 1.6 Statement of Monthly Cash Flow and Budget

### SECTION 2.

- Exhibit 2.1 Repayment Proposal
- Exhibit 2.2 Financial Needs
- Exhibit 2.3 Anticipated Expenses
- Exhibit 2.4 Effect on Operation
- Exhibit 2.5 Effect on Ability to Obtain Other Financing
- Exhibit 2.6 Plan for Use

### SECTION 3.

- Exhibit 3.1 Leadership Affiliations
- Exhibit 3.2 Marketing and Recruitment Plan
- Exhibit 3.3 Business Plan



## SECTION 1

A strong response will provide each of the following required documents from the SPCSA Revolving Loan Application and include the characteristics described below:

**Exhibit 1.1 Revolving Loan Application Cover Page**

- i. Application Cover Page is fully completed and signed by the governing body president.
  - 3-year pmt term

**Exhibit 1.2 Letter of Sponsorship from Authorizer and Performance Framework Summaries**

- i. If the charter school is sponsored by a local school district, college or university within the Nevada System of Higher Education or the Achievement School District, the school provides a letter of endorsement from the sponsor of the charter school.
  - For a school that is already in operation this letter includes supporting documentation and evidence of the school's academic performance for up to the preceding three years and a statement describing any findings based on the annual performance audit pursuant to [NRS 388A.405](#) and any findings under the performance framework for the charter school pursuant to [NRS 388A.270](#). The letter also provides a history of the school's most recent three years' Nevada School Performance Framework Star Ratings including supporting documentation and evidence demonstrating the areas of weakness which lead to the ratings.
    - a. For any findings and for any 2-star or lower ratings, the applicant provides a clear and compelling narrative including a thorough discussion of the strengths and weaknesses evidenced by the data, and a detailed discussion of the specific strategies that the school will employ in the coming school year to address the weaknesses which includes rationale for why the school believes those strategies will be successful.
- ii. If the charter school is sponsored by the State Public Charter School Authority and is already in operation:
  - The school provides a summary of any findings under the State Public Charter School Authority Charter School Performance Framework for up to the preceding three years, including supporting documentation and evidence outlining the specific areas in need of improvement. Additionally, the applicant provides a history of the school's most recent three years' Nevada School Performance Framework Star Ratings including supporting documentation and evidence demonstrating the areas of weakness which lead to the ratings. Reports prepared by the State Public Charter School Authority for the charter school containing this information may be incorporated by reference.
    - a. The school's most recent Financial Performance Framework Profile did not reflect a *Falls Far Below Standard* rating for the following measures:
      - i. *Current Ratio*
      - ii. *Debt Default*
      - iii. *Debt to Asset Ratio*
      - iv. *Total Margin*
    - b. The school has not received consecutive years of any combination of "Unsatisfactory" and "Critical" Academic Performance Framework designations during the preceding three years.

*(Exhibit 1.2 continued on page 6)*



## SECTION 1 (continued)

## Exhibit 1.2

(continued from page 5)

- c. For any audit findings, 2-star or lower ratings, *Falls Far Below Standard* Financial Performance Framework Profile ratings, or “Unsatisfactory”/”Critical” Academic Performance Framework ratings, the applicant provides a clear and compelling narrative including a thorough discussion of the strengths and weaknesses evidenced by the data, and a detailed discussion of the specific strategies that the school will employ in the coming school year to address the weaknesses which includes rationale for why the school believes those strategies will be successful.
- iii. The charter school has not received consecutive years of any combination of 2-star or lower ratings issued in accordance with the Nevada School Performance Framework during the preceding three years.
- Exhibit 1.3      **Board of Directors approval and acceptance of the terms of the State of Nevada Revolving Loan Fund**
- i. The applicant provides evidence of a Board vote and signatures from all Board members approving the terms and conditions of the State of Nevada Revolving Loan Fund.
- Exhibit 1.4      **Board of Directors acknowledgement of responsibility for repayment of the loan**
- i. The applicant provides an acknowledgement that the school is responsible for repayment of the loan even in the event of the closure of the charter school which is signed by all Board members.
- Exhibit 1.5      **Financial History and Credit References OR Certified Public Accountant Letter**
- i. If the charter school is an operational charter school:
- The applicant provides an attachment of the most recent three years of audited financial statements.
    - a. The statements demonstrate that the school is **in good financial standing**.
    - b. There are **no material findings** in the two most recent audited financial statements of CMO/EMO or any CMO and EMO schools.
  - Three credit references for the applicant are provided.
    - a. References are from reputable organizations with good financial standing.
  - The applicant provides the school’s EIN Number.
  - If a DUNS Number is provided:
    - a. A review of the Dun & Bradstreet **scores and ratings suggests the school can make good on contractual obligations**.
- ii. If the charter school is not yet operational:
- The applicant provides a letter from a certified public accountant or other financial professional acceptable by the SPCSA in writing, demonstrating that the school has established and documented adequate internal financial controls and procedure controls relating to:
    - a. Preparation and maintenance of financial statements and records in accordance with generally accepted accounting procedures (GAAP),
    - b. Payroll procedures,
    - c. Accounting for contributions and grants,



(Exhibit 1.5 continued on page 7)

## SECTION 1 (continued)

### Exhibit 1.5

(continued from page 6)

- d. Procedures for the creation and review of interim and annual financial statements (should specify, the individual(s) that will be responsible for preparing and reviewing such financial statements and ensuring that they contain valid and reliable data),
- e. Existence of **appropriate internal financial controls and procedures**,
- f. **Safeguarding of assets including cash** and equipment,
- g. Compliance with applicable laws and regulation, and
- h. Ensuring that the purchasing process results in the acquisition of necessary goods and services at the best price.
- In demonstrating status of aforementioned controls, the school includes:
  - a. A description of the control,
  - b. If the control is currently operational, and
  - c. Who at the Charter School is responsible for the control.

### Exhibit 1.6

#### **Statement of Monthly Cash Flow and Budget**

- i. The applicant provides a statement of monthly cash flow for the operation of the charter school for each year of the proposed loan term which includes an identification of the amount and timing of receipt of revenue relating to the amount and timing of expenditures.
- ii. The applicant provides a detailed spreadsheet that clearly delineates the budget for the school for the fiscal year in which the proposed loan is received and for each fiscal year for the proposed period of repayment of the loan.
- iii. The budget includes identification of all anticipated sources of revenue, including but not limited to:
  - Local funding,
  - State funding,
  - Federal funding, and
  - Other funding sources.
- iv. The Budget includes identification of all anticipated expenses, including but not limited to:
  - Salary and benefits,
  - Professional technical services,
  - Property,
  - Supplies, and
  - Other anticipated expenses.
- v. The Budget includes:
  - The cost for repayment of the loan,
  - Projected budget for a minimum of three fiscal years, and
  - Projected cash flow for a minimum of three fiscal years.
- vi. The submission demonstrates a clear understanding of monthly cash flow for individual school site.



(Exhibit 1.6 continued on page 8)

**SECTION 1** (continued)

**Exhibit 1.6** (continued from page 7)

- vii. Included projections are based on accurate, conservative, and legally compliant assumptions.
- viii. No essential services are funded at amounts that would preclude the applicant group from implementing their plan.
- ix. There is no evidence that the school ever will become insolvent or lack access to the necessary amount of liquidity.
- x. Assumptions about facilities in all financial statements correspond to a conservative facility plan and account for possible contingencies.
- xi. The written narrative explains major revenue and expense assumptions made in developing the budget.
  - This will likely include assumptions made regarding the following categories that relate to revenue:
    - a. Student enrollment,
    - b. Student demographics,
    - c. Local,
    - d. State, and
    - e. Federal.
  - This will likely include assumptions made regarding the following categories that relate to expenses:
    - a. Staffing and benefits,
    - b. Professional and technical services, and
    - c. Property.
  - Additionally:
    - a. All budget assumptions should be reasonably supportable and evidence based.
    - b. The applicant should provide sufficient detail and specificity of assumptions for ALL budget line items to allow for the assessment of fiscal viability.





## SECTION 1

EVALUATOR ANALYSIS			COMMENTS	
Exhibit 1.1	Revolving Loan Application Cover Page	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 1.2	Letter of Sponsorship from Authorizer (if applicable) and Performance Framework Summaries	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 1.3	Board of Directors Approval	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 1.4	Acknowledgement of Responsibility	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 1.5	Financial History and Credit References <u>OR</u> Letter from Certified Public Accountant or Acknowledged Financial Services Provider	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 1.6	Statement of Monthly Cash Flow and Budget	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.

<b>Overall Section 1 Rating:</b>	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	<b>Note:</b> <u>All</u> subsections (exhibits) within a section must be rated <i>Meets the Standard</i> for the section to receive an overall <i>Meets the Standard</i> rating.
<b>Comments:</b>	Click or tap here to enter text.		



## SECTION

A strong response will have the following characteristics:

**Exhibit 2.1 Repayment Proposal**

- i. The applicant provides a detailed narrative plan for repaying the loan, including:
  - When the school plans to start repaying the loan,
  - How the school will raise enough money to start repaying the loan, and
  - How many installments of repayment, how often each installment is paid, and how long the repayment term is.
- ii. The narrative plan to repay loan is aligned with Budget and Budget Narrative.
- iii. The narrative plan to repay loan is aligned with the requirements laid out in [NAC 388A.675](#).

**Exhibit 2.2 Financial Needs**

- i. Applicant describes in detail the academic, fiscal, and operational needs of the school, and how the proposed loan would help the school meet them.

**Exhibit 2.3 Anticipated Expenses**

- i. Applicant lists and explains the anticipated expenses that will be covered by the loan.
- ii. Applicant explains how receiving the loan will help to further the mission and vision of the school.

**Exhibit 2.4 Effect on Operation**

- i. Applicant describes the effect that receipt of the loan will have on the operation of the charter school.
- ii. Applicant details what would happen if the school is unable to obtain this loan, and which of the costs detailed above would be modified or eliminated.

**Exhibit 2.5 Effect on Ability to Obtain Other Financing**

- i. Applicant provides a clear description of the effect, if any, that receipt of the loan will have on the ability of the governing body or the charter school to obtain other financial assistance from public and private sources.
- ii. If there are any other loans or grants which are contingent upon obtaining this loan, the applicant provides a detailed description of those loans/grants and supporting documentation.

**Exhibit 2.6 Plan for Use**

- i. Applicant provides a detailed plan for use of the funds obtained from the loan.
- ii. The uses described are consistent with allowable uses pursuant to [NRS 388A.435\(2\)](#).
- iii. Applicant describes how the loan will enhance the credit of the charter school.



## SECTION 2

EVALUATOR ANALYSIS			COMMENTS
Exhibit 2.1	Repayment Proposal	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard (Repayment plan requirements, <a href="#">NAC 388A.675.</a> )
Exhibit 2.2	Financial Needs	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard Click or tap here to enter text.
Exhibit 2.3	Anticipated Expenses	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard Click or tap here to enter text.
Exhibit 2.4	Effect on Operation	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard Click or tap here to enter text.
Exhibit 2.5	Effect on Ability to Obtain Other Financing	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard Click or tap here to enter text.
Exhibit 2.6	Plan for Use	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard Click or tap here to enter text.

<b>Overall Section 2 Rating:</b>	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	<b>Note:</b> All subsections (exhibits) within a section must be rated <i>Meets the Standard</i> for the section to receive an overall <i>Meets the Standard</i> rating.
<b>Comments:</b>	The purpose of the loan is to address a timing concern that many expenses, especially payroll and benefits, will need to be paid prior to when the first DSA payment will be received by the school. This is a typical situation for new schools and the plan for use and repayment are in line with typical successful new start schools.		



**SECTION 3**

A strong response will have the following characteristics:

**Exhibit 3.1 Leadership Affiliations**

- i. If a member of the governing body or a member of the school's leadership team with day-to-day responsibility in academics or business operations and finance has, or had, an association or affiliation with another charter school in this State or another state:
  - The applicant provides a statement as to whether the school is still in operation.
  - If the school is not in operation:
    - a. The applicant provides the date and reason for the closure of the school, noting whether the member of the governing body was a board member or staff member of the school at the time of the closure or in the three-year period leading up to the closure.
    - b. The applicant provides current contact information for the most recent charter school authorizer and any past authorizer of the charter school.
  - The applicant provides a statement of the financial history of the charter school with which the member has or had such an association or affiliation.
  - The applicant provides the most recent three years of audited financial statements for the period when the individual was associated with the charter school.
- ii. A review of the information above fails to indicate a material responsibility by the individual for any reported financial instability of the charter school with which the member has or had such an association or affiliation.

**Exhibit 3.2 Marketing and Recruitment Plan**

- i. Applicant provides a detailed enrollment plan which includes:
  - Realistic enrollment projections for a minimum of five years, including anticipated student demographics,
  - A timeline for student recruitment and enrollment,
  - A description of the specific geographic and neighborhood locations for targeted recruitment,
  - Plans for mid-year enrollment (backfilling), and
  - Plans for connecting to and communicating with Spanish-speaking families.
- ii. Applicant provides evidence that the school has sufficient capacity to meet and potentially exceed the enrollment projections, and also maintain a sufficient wait list to ensure loan repayment in the event that some students withdraw from the school.
- iii. Applicant provides a clear and coherent marketing and recruitment plan that is likely to draw sufficient number of students and families to the school.
  - The marketing and recruitment plan includes grassroots and school-specific strategies (such as social media and web advertising) that are likely to draw local families to the school.

**Exhibit 3.3 Business Plan**

- i. For existing schools seeking to expand enrollment:
  - Applicant provides documentation for a detailed and compelling expansion business plan.
- ii. For new schools and Achievement Charter Schools:
  - Applicant provides a copy of the approved charter application (either as attachment or by reference).



## SECTION 3

EVALUATOR ANALYSIS			COMMENTS	
Exhibit 3.1	Leadership Affiliations	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 3.2	Marketing and Recruitment Plan	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.
Exhibit 3.3	Business Plan	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	Click or tap here to enter text.

<b>Overall Section 3 Rating:</b>	<input type="checkbox"/> Meets the Standard	<input type="checkbox"/> Does Not Meet the Standard	<b>Note:</b> <u>All</u> subsections (exhibits) within a section must be rated <i>Meets the Standard</i> for the section to receive an overall <i>Meets the Standard</i> rating.
<b>Comments:</b>	Click or tap here to enter text.		



## APPLICATION SUMMARY

Evaluators, please complete this summary section at the completion of your application review.

	Meets the Standard	Does Not Meet the Standard
<b>TOTAL NUMBER OF SECTIONS WITH THIS RATING</b> [number between 0 and 3]	Click or tap here to enter text.	Click or tap here to enter text.
<b>SUMMARY OF APPLICATION STRENGTHS AND WEAKNESSES</b> [Include references to specific Sections/Exhibits where appropriate]	Click or tap here to enter text.	Click or tap here to enter text.

<b>Revolving Loan Application Recommendation:</b>	<input type="checkbox"/> Approve	<input type="checkbox"/> Deny	<b>Note:</b> <u>All</u> three sections must be rated <i>Meets the Standard</i> to receive a recommendation of <i>Approve</i> , however, approval recommendation is not guaranteed even if all three sections are rated <i>Meets the Standard</i> .
<i>If application is recommended for approval, complete the following:</i>	<b>Recommended Amount:</b> X	<b>Recommended Term:</b> 36 months/3 years	<b>Recommended Rate:</b> Y.00%
<b>Additional Comments Regarding Recommendation:</b>	<b>Rate to be</b> “ascertained by the Commissioner of Financial Institutions, on January 1 or July 1, as the case may be, immediately preceding the date of the transaction.” <a href="#">NAC 388A.675</a> Maximum loan is the lesser of \$200,000 or \$500 per enrolled pupil. <a href="#">NRS 388A.435(3)</a> .		

