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ACTION MEMORANDUM

TO:	SPCSA Board
FROM:	Mike Dang, Manager of Organizational and Financial Performance Katie Broughton, Director of Authorizing
SUBJECT:	Agenda Item #11: Financial Performance Recommendations for the 2022-23FY
DATE:	June 21, 2024

Background

As the Authority is aware, NAC 387.775 requires that all public charter schools undergo an annual financial audit conducted by an independent third-party. These audits must be submitted to governing boards no later than November 1 of each calendar year, and subsequently must be submitted to the SPCSA, NDE and LCB no later than December 1 of each year.

The results of these annual audits are then analyzed against the SPCSA Financial Performance Framework, which is a critical tool in evaluating a charter school's financial well-being, health, and performance as part of ongoing monitoring. Charter schools manage their finances consistent with state and federal law; however, the SPCSA is responsible for ensuring that sponsored schools are financially stable and meeting the SPCSA board-approved financial performance standards. Ultimately, these standards are intended to ensure that schools are financially healthy and that the financial position of the school is not jeopardizing its ability to operate and effectively serve students in both the short and long-term.

As a reminder, the SPCSA Financial Performance Framework includes eight indicators, four aimed at assessing the near-term health of a school and four aimed at assessing the long-term sustainability and viability of a school. These indicators are as follows:

Near Term Indicators	Sustainability Indicators
Current Ratio	Total Margin and Aggregated Three-Year Total Margin
Unrestricted Days Cash-On-Hand Ratio (UDCOH)	Debt to Asset Ratio
Enrollment Variance	Cash Flow
Debt (or Lease) Default	Debt or Lease Service Coverage Ratio

For each indicator, schools receive one of three ratings: Meets the Standard (MS), Does Not Meet the Standard (DNMS), or Falls Far Below the Standard (FFBS).

As stated in the SPCSA Financial Performance Framework Technical Guide, poor financial performance measure ratings may result in intervention by the SPCSA. Generally, a school with financial framework profile results that include either one or more indicators rated Falls Far Below Standard and/or at least three indicators rated at Does Not Meet Standard may be recommended to enter the intervention process.

When schools do not meet financial standards, the Authority has three levels of intervention. These levels are as follows: Notice of Concern, Notice of Breach and Notice of Intent to Terminate. It is important to note that the SPCSA considers the academic, financial, and organizational performance of a charter school, including any past or current notices, when determining whether to approve a request for an amendment to its charter contract (NRS 388A.276 and NAC 388A.400). Additionally, past performance, including any past or current notices is considered when determining whether to renew a charter contract and for how long (NRS 388A.285).

Analysis

SPCSA staff earlier reviewed all Fiscal Year Ending June 30, 2023 (FY 23) independent financial audits received through the NAC 387.775 deadline of December 1, plus any late audits received before January 31, 2023.

Staff have now also reviewed and now present recommendations for four additional final audits received from Equipo (on April 4), Nevada Prep (April 4), Pinecrest Academy of Nevada (March 15), and Explore Academy (May 20). These final audits for these schools were submitted too late to be presented at the March 1 SPCSA Board meeting.

Schools submitting audits are provided preliminary ratings against the SPCSA Financial Performance Framework standards. SPCSA staff also provide schools with a window in which to review, confirm and/or comment on their preliminary rated performance against the established standards as adopted by the Authority. This memorandum and the recommendations herein pertain to three schools and includes rating information for all other schools who submitted their audits earlier.

TEACH Las Vegas is the final outstanding audit for FY2023. TEACH Las Vegas reports that it is waiting for a final draft version from its auditors. Results and recommendations regarding these outstanding audits will be provided at a future meeting.

As part of SPCSA staff's review of the charter school independent financial audits, SPCSA staff took into consideration a few new systemic factors that impacted much of the portfolio.

GASB 68 Impacts

As a school continues to operate or grow, its Public Employee Retirement System (PERS) pension account grows. PERS, pursuant to GASB 68, allocates a book entry amount of a portion of the amount of the state's PERS liabilities and expenses to the schools. These are recognized solely as book entries at the school level and are not considered actual liabilities of the school.

SPCSA staff, in alignment with the practice of other authorizers, typically request visibility of the Net Pension Liability allocated amounts. It is generally accepted in Nevada and other states that there are portions of PERS expense allocations which are the responsibility of the participating entities and/or their employees. The portions that are the responsibility of the schools are payable PERS contribution expenses.

While PERS liabilities are allocated and required to show on the books of the schools, PERS assets are not allocated to the schools nor shown on their books. This unbalanced allocation each year creates a larger and larger apparent negative Net Position (similar to a negative equity) for schools. When analyzing the actual Net Position of a school, staff pulled out the PERS liability because it is generally accepted as not an actual liability of the school.

PERS noncash expense allocations have not traditionally been reversed out of a school's expenses in prior years. Typically, schools have not broken out and shown these expenses explicitly on their audits. Historically, the amounts have been included within relevant larger expense categories, such as Salaries and Benefits. For the fiscal years ending June 30, 2022, and 2023, PERS made significant adjustments, resulting in extraordinary levels of allocations of noncash PERS expenses to schools which significantly impacted several of the financial indicators.

The impact of these noncash PERS expenses has primarily impacted the following revenue and expense related ratings:

- Rating #2 Unrestricted Days Cash On Hand (UDCOH) measure
- Rating #5 Total Margin (TM) measure
- Rating #8 Debt and/or Lease Service Coverage Ratio (D/L SCR) measure

Consequently, staff looked at schools with potentially impacted ratings which could trigger a recommendation of a Notice of Concern (NOC). If the school received a Does Not Meet Standards (DNMS) or Falls Far Below Standards (FFBS) rating in one of these areas, to the level which could trigger a NOC, then staff contacted the school to ask them for more information regarding noncash expense allocations.

After careful analysis, staff reversed out the noncash PERS expense amounts and then presented the preliminary and the recommended ratings to SPCSA leadership. When accepted by internal leadership, the ratings were compiled and described in this memo and presented to the SPCSA board and other stakeholders.

In last year's FY 2022 Financial Performance Ratings recommendation memo, SPCSA staff noted its "questions about whether PERS related adjustments impacting revenues and expenditures are clarifying or distorting the financial ratings of sponsored schools. More specifically, SPCSA staff reviewed the fiscal impacts from certain PERS accounting adjustments to the Debt-to-Asset Ratio, Total Margin and Debt Service Coverage Ratio for each school."

Staff also noted that "the inclusion of the Net Pension Liability in the framework calculations appears to have at least partially distorted the financial picture for several schools. In these circumstances SPCSA staff are not recommending the Authority take any action. Additionally, SPCSA staff intend to examine this issue closely and bring recommendations to the Authority before the beginning of FY 24 regarding how to handle Net Pension Liability adjustments within the Financial Performance Framework in the future." With the change in SPCSA leadership, staff plan to address this matter in the next few months and to return to the SPCSA board with its findings and recommendations.

In FY 23, staff noted several large impacts to ratings from higher-than-normal expense levels for schools. While investigating these impacts, staff noticed significant year-over-year changes to the PERS related Statement of Net Position (similar to a Balance Sheet) accounts. In its investigations, staff asked schools if the schools experienced similarly related PERS impacts to their Statement of Activities (Similar to an Income Statement). Most schools expressed that they had noticed that their allocated noncash PERS expenses were significantly larger than normal.

Staff have received no indication to this point whether the extraordinarily large noncash PERS expense impacts will be followed by actual increased PERS contribution expense requirements, which would impact the actual and not just the apparent cash flow levels of schools.

GASB 87 Impacts

Another exogenous and impacting variable comes with GASB 87, regarding the accounting treatment of certain types of leases. GASB 87 requires schools to show qualifying leases as assets and liabilities rather than simply as an expense. For example, suppose a school is leasing a facility for $600,000 per year and it has a 10-year lease. Under GASB 87 the school may be required to show a $6,000,000 asset and a $6,000,000 liability.

The Debt to Asset ratio impact for this asset and liability lease accounting treatment would be a $6,000,000 impact of 100% ($6,000,000 / $6,000,000 = 100%). A Debt to Asset ratio of 90% or higher generates a Does Not Meet Standards rating. Suppose that prior to GASB 87 the school had debt of $400,000 and assets of $1,000,000. This would have been a 40% Debt to Asset ratio. Now, though, under GASB 87 the combined impact would be assets of $7,000,000 and debt of $6,400,000. The Debt to Asset ratio would now move up from 40% to 91%. This would trigger a Does Not Meet Standards rating for the Debt to Asset ratio measure. SPCSA have monitored the impacts of GASB 87 and are discussing possible adjustments due to this impact.

Reclassification Considerations

Pinecrest had a situation regarding its Cash Flow measure that generates a Does Not Meet Standards rating. With the other two Does Not Meet Standards the school received this could typically result in a Notice of Concern recommendation. However, the school requested further review of this. Staff reviewed the facts included in this measure more carefully and agreed with the school. The rating and rationale for staff's adjusted recommendation for this rating are presented below.

Finally, some schools had audit findings which were deemed by the auditors as either significant deficiencies or material weaknesses, the standard classifications regarding audits. While the Financial Performance Framework evaluates the financial health of schools, audit findings would typically be reflected under the Organizational Performance Framework which includes a measure related to the financial management and oversight of the school. General information regarding audit findings for sponsored schools is mentioned in discussions regarding the schools. SPCSA staff monitor these schools as they work to resolve these deficiencies or findings.

Conclusion

Overall, results under the SPCSA Financial Performance Framework for the four recently submitted audits presented here raised concerns with staff. Staff noticed a trend of a decline in ratings this past fiscal year despite ESSER funding support. These declines are something staff will continue to monitor closely.

SPCSA staff encourage all schools to be mindful of and prepare for the end of ESSER funding this fall. Even though state per pupil funding has increased, the loss of ESSER funding will impact schools. School boards must factor this into their budgets and adjust their operations accordingly.

A complete listing of the financial performance results which SPCSA staff recommends the Authority adopt can be found in Appendix A. There are, however, a handful of schools for which the Financial Performance Framework raises concerns regarding the school's financial health. As a result, SPCSA staff is recommending that the Authority consider some financial interventions. Proposed motions can be found below, and details regarding the financial performance of each school are provided within the remainder of this memorandum.

Proposed Motions

a. **Adopt the Financial Performance Framework results presented for the following three schools for fiscal year 2023 for all eight indicators.**
   i. **Equipo Academy**
   ii. **Explore Academy**
   iii. **Nevada Prep**
   iv. **Pinecrest Academy of Nevada**

b. **Issue a <u>Notice of Breach</u> under the Financial Performance Framework to Explore Academy and Nevada Prep Charter School and require the schools to develop and submit financial improvement plans and provide quarterly updates regarding the implementation of those improvement plans, including progress in correcting any findings.**

c. **Issue a <u>Notice of Concern</u> under the Financial Performance Framework to Equipo Academy and require the school to develop and submit a financial improvement plan and provide quarterly updates regarding the status and progress of the improvement plan, including progress in correcting any findings.**

The remainder of this memorandum provides supporting explanations in the following sections:

Section 1: School Recommended for a Notice of Breach

Section 2: School Recommend for a Notice of Concern

Section 3: School Not Recommended for a Notice of Concern Due to a Unique Circumstance

Appendix A: Updated Portfolio Financial Performance Framework Results

Section 1: Schools Recommended for Notices of Breach

1. Explore Academy:

Current Ratio	UDCOH	Enrollment Variance	Debt Default	Total Margin	Debt to Asset Ratio	Cash Flow	Debt Coverage Ratio
FFBS	FFBS	MS	MS	FFBS	FFBS	FFBS	DNMS

Explore Academy's FY 23 financial health status report reflected a deterioration from its FY 22 financial health performance. The deterioration is reflected in the school's five FY 23 Falls Far Below Standards (FFBS) ratings and one Does Not Meet Standards (DNMS) rating. The FY 23 five FFBS ratings are two more FFBS ratings than the school received for their FY 22 financial performance which consisted of three FFBS ratings.

The SPCSA board issued a Notice of Concern to Explore Academy on February 15, 2022, for its first year of operation, namely its FY 21 performance. In the SPCSA board meeting on June 23, 2023, the board continued its Notice of Concern to Explore Academy for its FY 22.

In addition to concerns about Explore's overall financial health, SPCSA staff are very concerned that Explore Academy has a current past due Public Employee Retirement System (PERS) balance of over $536,000. The school has had a past due balance from before June of 2022. The school has repeatedly told the SPCSA, PERS and Taxation it would take care of this and has discussed various financing it was pursuing. The school's latest update is that it is securing financing which it expects to fund on or near June 20th.

Explore's auditors also identified and recorded two areas of Material Weaknesses of the school related to the school's Internal Controls practices. This is the third year in a row the school was written up for these same items. The school indicates that it now has these items under control so these items should not be repeated in their 2024 audit.

2. Nevada Prep:

Current Ratio	UDCOH	Enrollment Variance	Debt Default	Total Margin	Debt to Asset Ratio	Cash Flow	Debt Coverage Ratio
FFBS	FFBS	FFBS	FFBS	FFBS	FFBS	FFBS	DNMS

The fiscal health of Nevada Prep (NV Prep) is a serious concern to staff. The school's fiscal health measures indicate seven Falls Far Below Standards (FFBS) ratings out of eight possible MS ratings. In addition, while the school is making its PERS payments again, due to the start of its new Executive Director, the school still has a substantial past due amount of just under $500,000.

Staff acknowledge that these ratings were under different school and board leadership and are hopeful that the relevant changes in leadership will positively impact the financial performance of the school. The school hired a new Executive Director and added new governing board members.

The school received seven FFBS ratings, out of eight possible ratings. Staff has reviewed more recent information. In the current fiscal year, the quarterly financial statements submitted May 1 have shown improvements over the prior year, however not enough time has passed to show sufficient evidence of a successful turnaround.

Staff recommend a Notice of Breach rather than a Notice of Concern due to the severity of the school's financial conditions. This included consideration of NV Prep's PERS past due balance. That past due balance was reported by PERS as of October 2023 to be over $512,000. The school has been making consistent payments since then. The remaining balance was just over $353,000 as of PERS' May 31, 2024 report. While this is no doubt an improvement, because of the still serious fiscal condition the school is in, staff believe they must recommend a Notice of Breach based on the FYE 2023 fiscal year results.

Staff would request that the school's financial improvement plan include submitting monthly financial reports for review. Staff would also inform the school that if the financial performance and health of the school do not improve with the FYE 2024 ratings that the staff will have no choice but to recommend further intervention.

The auditors reported no findings of material weaknesses.

Section 2: School Recommended for Notices of Concern

3. Equipo Academy:

Current Ratio	UDCOH	Enrollment Variance	Debt Default	Total Margin	Debt to Asset Ratio	Cash Flow	Debt Coverage Ratio
DNMS	FFBS	MS	MS	FFBS	DNMS	FFBS	DNMS

Equipo's financial performance resulted in three Falls Far Below Standards (FFBS) ratings, three Does Not Meet Standards (DNMS) ratings and two Meets Standards (MS) ratings. Staff typically must recommend a financial performance Notice of Concern for schools with one or more FFBS ratings or three or more DNMS ratings.

In responding to staff questions, Equipo indicated that they made a conscious decision and efforts to invest to restore their students back to the academic performance track they were on before the pandemic. This required additional investments which resulted in six of eight negative fiscal health ratings.

The school's Current Assets of cash and other short-term assets are down 55% from the prior year and down 64% from its FYE 2020 peak. This resulted in a Current Ratio decline from a high of 4.8 (FYE 2021) to 1.098x against a minimum of 1.1. The recent rating is close to a Meets Standard rating. However, since it is a DNMS rating and because it represents such a decline in financial performance it is included here.

The school's unrestricted cash collapsed from 62 days FYE 20 to 14 days, just two weeks as of FYE June 2024. Only being theoretically able to pay bills for two weeks is a serious concern. Staff reviewed the school's May 1 Quarterly Financial Statement (QFS) submittal. It showed the school started off the year with 7 days of Unrestricted Cash. The school's most recent report shows only 8.0 days of unrestricted cash, barely more than a week of cash. This is a serious concern for SPCSA staff.

Equipo's Total Margin showed a loss of nearly $500,000 for FYE 2022 and a significantly greater loss of over $1.2 million for FYE 2023. Such operations resulted in a second consecutive FFBS rating for the school. This is a concern to SPCSA staff because it evidences spending or expenditures by the school beyond the funding that has been appropriated to the school.

Another sign of financial distress at the school was its Debt to Asset ratio. A school needs to keep its debt under 90% for an MS rating. Equipo's ratio was 176.5%, resulting in another FFBS rating.

Regarding the cash flow measure, the school's ending cash balance for the year should be greater than the ending cash balance for its prior year, absent a board action such as for a major investment. Equipo's ending cash balance, though, fell 66% from FYE 22 for another FFBS rating or warning. Unrestricted cash of $212,025.

Finally, the school's Debt and/or Lease Coverage ratio, reflecting its large loss, turned in another year of a DNMS rating. This indicator is designed to show how well or poorly the school is poised to meet its obligations. The level for FYE 23 was 0.64. A school earns an MS rating when it achieves a ratio of 1.1 or greater.

Equipo also received a Financial Statement Finding of a "Material Weakness" from its auditor. The type of finding was a "Material Weakness in internal control over financial reporting." The effects the auditor described were "Material misstatements on the schedule of expenditures of federal awards." In remedy thereof the school correctly began updating its coding from that of state government funding to federal government funding for the current FYE 24. Equipo has committed to monitor all its grants "to ensure all funding sources are correctly categorized."

Section 3: School Not Recommended for Notice of Concern Due to Unique Circumstances

4. Pinecrest:

Current Ratio	UDCOH	Enrollment Variance	Debt Default	Total Margin	Debt to Asset Ratio	Cash Flow	Debt Coverage Ratio
MS	MS	MS	MS	DNMS	DNMS	DNMS*	MS

When a charter school receives three or more Does Not Meet Standards (DNMS) ratings or one or more Falls Far Below Standards (FFBS) ratings then SPCSA staff must more closely evaluate the financial health of the school to determine if a Notice of Concern (NOC) should be issued to the school. For Pinecrest, despite the school having three DNMS ratings, staff recommend against the school receiving a NOC due to the strong magnitude of the school's substantial cash balances.

The Cash Flow* measure compares the most recent year's ending cash balance against the school's prior fiscal year's ending cash balance. A school receives a MS rating if the school's most recent year ending cash balance was greater than the school's prior year ending cash balance. If it had less cash in the bank in its most recent year than in its previous year, then it receives a DNMS or even a FFBS rating.

However, the rating measure does not take into account the magnitude of the most recent cash balance involved and the sufficiency of that cash balance. In this case, Pinecrest's "lower" most recent cash balance was $36 million. This is a substantial amount of cash, even for a school like Pinecrest with 7,348 students on its October 2

2022 Count Day. This was also a cash balance increase of $4 million from FYE 22.

It was, though, a $6 million decrease from the ending cash balance of $42 million from FYE 21 as the Cash Flow measure looks back two years in addition to the most recent year. The result is the review considers three years of cash balances. It is the decline from the earlier cash balance that is driving a third DNMS rating for the FYE 23.

However, as mentioned, the measure does not consider the amount of the cash balances being compared. It simply compares the ending amounts or balances. Ultimately, the recent $36 million cash balance suggests the school has generally maintained its fiscal health.

Staff considered this magnitude question and looked to the Unrestricted Days Cash On Hand (UDCOH) measure to see if it supported or rejected this consideration. In other words, if the school's spending rate was not very high, then the $36 million in cash might be an adequate to strong level of cash.

Staff noted that the UDCOH showed that Pinecrest had 151 days of cash available. This is based on a spending rate of about $132,000 per day to support its roughly 7,400 students. SPCSA require UDCOH to be at least 60 days for a Meets Standard (MS) rating. This UDCOH of 151 days, then, is well over the minimum. The most recent year ending cash balance compared to the ending cash balance from a year ago and two years ago does not persuade staff to believe there is a cash balance issue to warrant a DNMS rating.

Staff developed an informational Cash Flow measure to add perspective to the formal Cash Flow measure. One benefit of it is that it only considers unrestricted cash. The "official" Cash Flow measure includes both Restricted as well as Unrestricted Cash Flow. In other words, restricted cash, such as cash which may be required to be used only for facility bond payments may likely have a continually declining balance each year to the extent it is used to pay down bond debt. This may trigger a Type I false positive rating flagging a concern that should not be a concern. Reviewing the Unrestricted Cash balances shows that the FY23 ending cash balance was about $20 million, about $4 million greater than the 2021 balance and about $5m greater than the 2022 balance. This information suggests that the cash flow of the school, when considering the unrestricted cash, which is the cash the school board has discretion over, grew.

These considerations support that, with regards to the Cash Flow measure, the SPCSA board may essentially consider Pinecrest's Cash Flow rating and Pinecrest's overall rating for FY 23 as Meets Standards.

That said, the school had seven audit findings, four of which were repeat findings not resolved during the fiscal year. Staff recommend the board require that Pinecrest submit each month to the SPCSA a report indicating its progress in resolving all of these findings.

Appendix A: Financial Performance Framework Results

(Three schools added by this memo are bold faced below)

	School	Current Ratio	UDCOH	Enrollment Variance	Debt Default	Total Margin	Debt to Asset Ratio	Cash Flow Measures	Debt Coverage Service Ratio
1	Alpine Academy	MS	MS	MS	MS	MS	MS	MS	MS
2	Amplus	MS	MS	MS	MS	MS	DNMS	MS	MS
3	Battle Born Academy	MS	MS	MS	MS	MS	FFBS	N/A	DNMS
4	Beacon Academy	MS	MS	DNMS	MS	DNMS	MS	MS	MS
5	CIVICA Academy	MS	MS	MS	MS	MS	FFBS	MS	MS
6	Coral Academy of Science Las Vegas	MS	MS	MS	MS	MS	MS	MS	MS
7	Democracy Prep	FFBS	MS	MS	MS	FFBS	FFBS	MS	DNMS
8	Discovery Charter School	DNMS	DNMS	DNMS	MS	DNMS	FFBS	DNMS	MS
9	Doral Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS
10	Doral Academy of Northern Nevada	MS	MS	MS	MS	MS	MS	DNMS	MS
11	Eagle Schools of Nevada	NR	NR	NR	NR	NR	NR	NR	NR
12	Elko Institute for Academic Achievement	MS	MS	MS	MS	MS	MS	MS	MS
13	**Equipo Academy**	**DNMS**	**FFBS**	**MS**	**MS**	**FFBS**	**DNMS**	**FFBS**	**DNMS**
14	**Explore Academy**	**FFBS**	**FFBS**	**MS**	**MS**	**FFBS**	**FFBS**	**FFBS**	**DNMS**
15	Founders Academy	MS	MS	MS	MS	DNMS	DNMS	MS	MS
16	Freedom Classical Academy	MS	MS	MS	MS	MS	MS	MS	MS
17	Futuro Academy	MS	MS	MS	MS	DNMS	MS	MS	MS
18	Girls Empowerment Middle School	NR	NR	NR	NR	NR	NR	NR	NR
19	Honors Academy of Literature	MS	MS	MS	MS	DNMS	MS	DNMS	MS
20	Imagine School at Mountain View	MS	MS	MS	MS	MS	MS	MS	MS
21	Leadership Academy of Nevada	MS	MS	MS	MS	DNMS	MS	MS	NR
22	Learning Bridge Charter School	MS	MS	DNMS	MS	MS	MS	MS	MS
23	Legacy Traditional Schools	MS	MS	MS	MS	MS	FFBS	MS	MS
24	Mater Academy of Nevada	MS	DNMS	MS	MS	FFBS	DNMS	DNMS	MS
25	Mater Academy of Northern Nevada	MS	MS	MS	MS	DNMS	MS	MS	MS

	School	Current Ratio	UDCOH	Enrollment Variance	Debt Default	Total Margin	Debt to Asset Ratio	Cash Flow Measures	Debt Coverage Service Ratio
26	Nevada Connections Academy	MS	MS	MS	MS	FFBS	MS	FFBS	DNMS
27	**Nevada Prep**	**FFBS**	**FFBS**	**FFBS**	**FFBS**	**FFBS**	**FFBS**	**FFBS**	**DNMS**
28	Nevada Rise	MS	MS	MS	MS	MS	MS	MS	MS
29	Nevada State High School	MS	MS	DNMS	MS	MS	MS	MS	MS
30	Nevada State High School - Meadowwood	MS	MS	FFBS	MS	MS	MS	MS	MS
31	Nevada Virtual Charter School	MS	MS	MS	MS	MS	MS	MS	MS
32	Oasis Academy	MS	MS	MS	MS	MS	MS	MS	MS
33	pilotED Cactus Park	FFBS	FFBS	FFBS	MS	DNMS	FFBS	NR	DNMS
34	**Pinecrest Academy**	**MS**	**MS**	**MS**	**MS**	**DNMS**	**DNMS**	**DNMS*[1]**	**MS**
35	Pinecrest Academy of Northern Nevada	MS	DNMS	MS	MS	FFBS	FFBS	DNMS	DNMS
36	Quest Academy	MS	MS	MS	MS	MS	MS	MS	MS
37	Sage Collegiate	FFBS	MS	DNMS	DNMS	DNMS	FFBS	N/A	DNMS
38	Signature Preparatory	MS	MS	MS	MS	MS	FFBS	MS	MS
39	Silver Sands Montessori School	MS	MS	DNMS	MS	MS	MS	DNMS	MS
40	Somerset Academy of Las Vegas	MS	MS	MS	MS	MS	MS	MS	MS
41	Sports Leadership and Management Academy	MS	MS	MS	MS	FFBS	DNMS	MS	MS
42	Strong Start Academy	MS	MS	DNMS	MS	MS	MS	N/A	MS
43	TEACH Las Vegas	NR	NR	NR	NR	NR	NR	NR	NR
44	Young Women's Leadership Academy	MS	MS	MS	MS	MS	MS	N/A	MS

[1] Pinecrest Academy did not meet standards on this measure per the formula in the Technical Guide, however as discussed on page 9 of the memo, this is not considered an accurate indicator of distress given the school's circumstances, specifically the magnitude or large subject year's ending cash balance of $36 million ($19 million unrestricted, $16 million restricted).