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ACTION MEMORANDUM

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**TO:** SPCSA Board  
**FROM:** Katie Broughton, Director of Authorizing  
**SUBJECT:** Updated Financial Performance Framework Results for Fiscal Year 2025  
**DATE:** March 13, 2026

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**Background:**

At its meeting on January 23, 2026, the SPCSA Board voted to adopt the Fiscal Year 2025 SPCSA Financial Performance Framework results, as presented in the 2024–25 Financial Performance Ratings Report included in the board packet. These results included the ratings for Young Women’s Leadership Academy (YWLA). Under a subsequent agenda item, the Board also voted to continue YWLA’s Notice of Concern for FY2025, which was originally issued for FY2024.

An error was later identified in both the Financial Performance Ratings Report and the YWLA Recommendation Memo related to the Total Margin rating. The rating was reported as Does Not Meet Standard (DNMS) but should have been Falls Far Below Standard (FFBS). Despite this error, the school remained eligible for action, and the Board voted to continue the Notice of Concern. Accordingly, this correction does not require any additional Board action.

The updated portfolio ratings are attached to this memo, with the revised rating shown in bold.

Attachment 1: Updated Financial Performance Ratings Report for FY2025

FY25 PFF RATINGS SUMMARY	NEAR-TERM				SUSTAINABILITY				FINANCIAL MANAGEMENT & OVERSIGHT				
	CURRENT RATIO	UNRESTRICTED DAYS CASH ON HAND	ENROLLMENT VARIANCE	DEBT OR LEASE DEFAULT	TOTAL MARGIN	DEBT TO ASSET RATIO	CASH FLOW MEASURES	DEBT OR LEASE SERVICE COVERAGE RATIO	ANNUAL FINANCIAL AUDIT	FINANCIAL REPORTING & COMPLIANCE	FINANCIAL OVERSIGHT	CHART OF ACCOUNTS	GRANT SUBRECIPIENT COMPLIANCE
1 Alpine College Prep Academy	FFBS	DNMS	DNMS	MS	FFBS	FFBS	FFBS	DNMS	MS	MS	MS	MS	MS
2 Amplus Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
3 Beacon Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
4 CIVICA Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	DNMS	MS	MS	MS	MS
5 Coral Academy of Science Las Vegas	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
6 Discovery Charter School	MS	MS	MS	MS	DNMS	FFBS	MS	MS	MS	MS	MS	MS	MS
7 Doral Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
8 Doral Academy of Northern Nevada	MS	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS
9 EIAA	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
10 Equipo Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
11 Explore Las Vegas	MS	MS	FFBS	MS	FFBS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
12 Founders Classical Academy of Las Vegas	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
13 Freedom Classical Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
14 Futuro Academy	MS	MS	MS	MS	MS	DNMS	DNMS	MS	MS	MS	MS	MS	MS
15 Honors	MS	MS	MS	MS	DNMS	MS	DNMS	DNMS	MS	MS	MS	MS	MS
16 Imagine Schools at Mountain View	MS	MS	MS	MS	MS	MS	MS	DNMS	DNMS	DNMS	MS	MS	MS
17 Leadership	MS	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS
18 Learning Bridge Charter School	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
19 Legacy Traditional Schools-Nevada, Inc.	MS	MS	MS	MS	MS	DNMS	MS	DNMS	MS	MS	MS	MS	MS
20 Mater Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
21 Mater Academy of Northern Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
22 Nevada Connections Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
23 Nevada State High School Flagship	MS	MS	FFBS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
24 Nevada State High School - Meadowood	MS	MS	MS	MS	DNMS	MS	DNMS	DNMS	MS	MS	MS	MS	MS
25 Nevada Preparatory Charter School	FFBS	FFBS	MS	MS	FFBS	FFBS	MS	DNMS	DNMS	MS	MS	MS	MS
26 Nevada Rise Academy	MS	MS	MS	MS	DNMS	MS	MS	DNMS	MS	MS	MS	MS	MS
27 Nevada Virtual Charter School	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
28 Oasis Academy	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS
29 PilotED Cactus Park*	FFBS	DNMS	FFBS	MS	FFBS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
30 Pinecrest Academy of Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
31 Pinecrest Academy of Northern Nevada	MS	MS	MS	MS	MS	FFBS	MS	MS	DNMS	MS	MS	MS	MS
32 Quest Preparatory Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
33 Sage Collegiate PCS	MS	MS	MS	MS	DNMS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
34 Silver Sands Montessori Charter School	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	DNMS	MS	MS	MS
35 Signature Preparatory, Inc.	MS	MS	MS	MS	DNMS	DNMS	MS	DNMS	MS	MS	MS	MS	MS
36 SLAM Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS
37 Somerset Academy of Las Vegas	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
38 Southern Nevada Trades High School	DNMS	DNMS	MS	MS	FFBS	FFBS	DNMS	DNMS	MS	MS	MS	MS	MS
39 CLV Strong Start Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
40 Thrive Point Academy of Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
41 Vegas Vista Academy	MS	MS	MS	MS	MS	FFBS	MS	MS	MS	MS	MS	MS	MS
42 Young Women's Leadership Academy of Las Vegas	FFBS	DNMS	MS	MS	FFBS	MS	MS	MS	MS	MS	MS	MS	MS

\* Closed June 30, 2025

FY25 PFF RATINGS SUMMARY <i>CCSD - INFORMATIONAL ONLY</i>	NEAR-TERM				SUSTAINABILITY				FINANCIAL MANAGEMENT & OVERSIGHT				
	CURRENT RATIO	UNRESTRICTED DAYS CASH ON HAND	ENROLLMENT VARIANCE	DEBT OR LEASE DEFAULT	TOTAL MARGIN	DEBT TO ASSET RATIO	CASH FLOW MEASURES	DEBT OR LEASE SERVICE COVERAGE RATIO	ANNUAL FINANCIAL AUDIT	FINANCIAL REPORTING & COMPLIANCE	FINANCIAL OVERSIGHT	CHART OF ACCOUNTS	GRANT SUBRECIPIENT COMPLIANCE
1 The Delta Academy	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS
2 Explore Knowledge Academy of Public Speaking	MS	MS	MS	MS	DNMS	MS	DNMS	DNMS	MS	MS	MS	MS	MS
3 FuturEdge Charter Academy	MS	DNMS	MS	MS	FFBS	FFBS	FFBS	DNMS	DNMS	MS	MS	MS	MS
4 Innovations	DNMS	MS	MS	MS	FFBS	DNMS	MS	DNMS	DNMS	MS	MS	MS	MS
5 Odyssey Charter School of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
6 Rainbow Dreams Early Learning Academy	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS

FY25 PFF RATINGS SUMMARY <i>PENDING RECEIPT</i>	NEAR-TERM				SUSTAINABILITY				FINANCIAL MANAGEMENT & OVERSIGHT				
	CURRENT RATIO	UNRESTRICTED DAYS CASH ON HAND	ENROLLMENT VARIANCE	DEBT OR LEASE DEFAULT	TOTAL MARGIN	DEBT TO ASSET RATIO	CASH FLOW MEASURES	DEBT OR LEASE SERVICE COVERAGE RATIO	ANNUAL FINANCIAL AUDIT	FINANCIAL REPORTING & COMPLIANCE	FINANCIAL OVERSIGHT	CHART OF ACCOUNTS	GRANT SUBRECIPIENT COMPLIANCE
1 Battle Born Academy* - PENDING													
2 Democracy Prep Agassi Campus - PENDING													

\* Closed June 30, 2025