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MEMORANDUM

TO: SPCSA Board
FROM: Katie Broughton, Director of Authorizing
SUBJECT: Financial Performance Framework Recommendations for Fiscal Year 2025:
Battle Born Academy (BBA)
DATE: October 9, 2026

Background

All SPCSA charter schools are evaluated on the SPCSA Financial Performance Framework (FPF). All public charter schools are required to undergo an annual financial audit conducted by an independent third-party, as outlined in [NAC 387.775](#). The results of the annual audits are then analyzed against the SPCSA Financial Performance Framework.

The SPCSA is responsible for ensuring that sponsored schools are financially stable and meet the SPCSA board-approved financial performance standards, adopted pursuant to [NRS 388A.273](#). These standards are designed to ensure schools maintain financial stability, safeguarding their ability to operate effectively and serve students both now and in the future.

The SPCSA Financial Performance Framework includes thirteen indicators, four aimed at assessing the near-term health of a school, four aimed at assessing the long-term sustainability and viability of a school, and five related to financial management. For each indicator, schools receive one of three ratings: Meets 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. A school with financial framework profile results that include at least one indicator rated Falls Far Below Standard and/or at least four indicators rated at Does Not Meet Standard is generally considered out of compliance with the Financial Performance Framework. The indicators are as follows.

	Meets Standard	Does Not Meet Standard	Falls Far Below Standard
Near Term Indicators			
Current Ratio	Greater than or equal to 1.1 OR Greater than or equal to 1 with a one-year positive trend	Between 0.90 and 1.0	Less than 0.9
Unrestricted Days Cash-On-Hand	Y1 Schools: 15+ days Y2 Schools: 30+ days All Others: 60+ days OR between 30 and 60 days with a one-year positive trend.	Between 15-30 days OR between 30 and 60 days with a one-year negative trend.	Less than 15 days
Enrollment Variance	Y1 Schools: 90%+ Y2 Schools: 92.5%+ All Others: 95%+	Between 90% and 95%	Less than 90%
Debt or Lease Default	School is not in default of any loans or lease payments.	N/A	School is in default of a loan or lease payment.
Sustainability Indicators			
Total Margin and Aggregated Three-Year Total Margin	Current Year and Aggregated Three-Year Margins are positive.	Current Year OR Aggregated Three-Year is negative.	Current Year AND Aggregated Three-Year are negative.
Debt to Asset Ratio	Less than 0.9	Between 0.90 and 1.0	Greater than 1.0
Cash Flow	Multi-year cash flow and most recent year cash flow are positive.	Multi-year cash flow OR most recent year cash flow are negative.	Both multi-year cash flow and most recent year cash flow are negative.
Debt/Lease Service Coverage Ratio	Ratio is greater than or equal to 1.10 or school does not have outstanding loan or long-term lease.	Ratio is less than 1.10.	N/A
Financial Management and Oversight			
Annual Financial Audit	The school materially complies with applicable laws, rules, regulations, and provisions of the charter contract relating to financial management and oversight expectations as evidenced by an annual independent audit	The school has failed to materially comply in the manner specified.	N/A
Financial Reporting and Compliance	The school materially complies with applicable laws, rules, regulations, and provisions of the charter contract relating to financial reporting requirements,	The school has failed to materially comply in the manner specified.	N/A

	Meets Standard	Does Not Meet Standard	Falls Far Below Standard
Financial Oversight	The school and its governing board have established, approved, and monitored annual budget execution and safeguarded the financial health and activities of the school	The school has failed to materially comply in the manner specified.	N/A
Chart of Accounts	The school materially complies with applicable laws, rules, regulations, and provisions of the charter contract relating to the use of the Chart of Accounts prescribed by the Nevada Department of Education.	The school has failed to materially comply in the manner specified.	N/A
Grant Subrecipient Compliance	The school materially complies with applicable laws, rules, regulations, and terms and conditions of all applicable subaward agreements; submits timely and accurate applications, reimbursement requests, and required reports; ensures completion of an annual single audit if required; and complies with the risk assessment and subrecipient monitoring process.	The school has failed to materially comply in the manner specified.	N/A

Any school that materially fails to comply with the Financial Performance Framework may trigger revocation proceedings should financial performance not improve. Any school identified as such is typically issued a Notice to ensure the school and its governing board are aware of the material failure to comply with the Financial Performance Framework in alignment with [NRS 388A.330](#). As a reminder, the Authority has three levels of intervention when schools do not meet organizational standards. These levels are as follows:

- Notice of Concern
- Notice of Breach
- Notice of Intent to Revoke

Battle Born Academy

Near Term Indicators	Current Ratio	Unrestricted Days Cash	Enrollment Variance	Debt Default
FY25 Result	0.81	61.4	90.2%	None
FY25 Rating	FFBS	DNMS	DNMS	MS

Sustainability Indicators	Total Margin	Debt-to-Asset Ratio	Cash Flow	Debt/Lease Coverage Ratio
FY25 Result	Both Negative	1.10	Both Positive	0.18
FY25 Rating	FFBS	FFBS	MS	DNMS

Financial Management and Oversight	Annual Audit	Financial Reporting and Compliance	Financial Oversight	Chart of Accounts	Grant Subrecipient Compliance
FY25 Rating	MS	MS	MS	MS	MS

Battle Born Academy (BBA) submitted its annual financial audit for FY2025 on August 3, 2026. Due to the late submission, the school's Financial Performance Framework ratings were not included in the portfolio results approved by the SPCSA Board on January 23, 2026.

As a reminder, the BBA board voted to voluntarily surrender their charter contract and permanently close the school on June 18, 2025. On June 27, 2025, the SPCSA board appointed Josh Kern as the closing administrator, and the FY2025 audit was completed as part of the school's closure.

Overall, the FY25 results indicate that BBA was experiencing both liquidity concerns and longer-term financial sustainability challenges. The low current ratio, low enrollment, recurring negative margins, debt-to-asset ratio exceeding 1.0, and low debt/lease coverage ratio collectively indicate elevated financial risk. While the school's unrestricted cash position and positive cash flow provided some mitigating factors, the overall ratings indicate that the school was experiencing some financial distress. These issues were resolved with the closure of the school.

The updated Financial Performance Framework ratings for the SPCSA portfolio are included in this memo.

Proposed Motion: Adopt the Fiscal Year 2025 Financial Performance Framework results for Battle Born Academy as provided within this memo.

Attachment 1: Updated Financial Performance Ratings Report for FY2025

FY25 FPF 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 Battle Born Academy*	FFBS	DNMS	DNMS	MS	FFBS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
4 Beacon Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
5 CIVICA Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	DNMS	MS	MS	MS	MS
6 Coral Academy of Science Las Vegas	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
7 Democracy Prep Agassi Campus	MS	MS	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS
8 Discovery Charter School	MS	MS	MS	MS	DNMS	FFBS	MS	MS	MS	MS	MS	MS	MS
9 Doral Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
10 Doral Academy of Northern Nevada	MS	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS
11 EIAA	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
12 Equipo Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
13 Explore Las Vegas	MS	MS	FFBS	MS	FFBS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
14 Founders Classical Academy of Las Vegas	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
15 Freedom Classical Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
16 Future Academy	MS	MS	MS	MS	MS	DNMS	DNMS	MS	MS	MS	MS	MS	MS
17 Honors	MS	MS	MS	MS	DNMS	MS	DNMS	DNMS	MS	MS	MS	MS	MS
18 Imagine Schools at Mountain View	MS	MS	MS	MS	MS	MS	MS	DNMS	DNMS	DNMS	MS	MS	MS
19 Leadership	MS	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS
20 Learning Bridge Charter School	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
21 Legacy Traditional Schools-Nevada, Inc.	MS	MS	MS	MS	MS	DNMS	MS	DNMS	MS	MS	MS	MS	MS
22 Mater Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
23 Mater Academy of Northern Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
24 Nevada Connections Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
25 Nevada State High School Flagship	MS	MS	FFBS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
26 Nevada State High School - Meadowood	MS	MS	MS	MS	DNMS	MS	DNMS	DNMS	MS	MS	MS	MS	MS
27 Nevada Preparatory Charter School	FFBS	FFBS	MS	MS	FFBS	FFBS	MS	DNMS	DNMS	MS	MS	MS	MS
28 Nevada Rise Academy	MS	MS	MS	MS	DNMS	MS	MS	DNMS	MS	MS	MS	MS	MS
29 Nevada Virtual Charter School	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
30 Oasis Academy	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS
31 PilotED Cactus Park*	FFBS	DNMS	FFBS	MS	FFBS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
32 Pinecrest Academy of Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
33 Pinecrest Academy of Northern Nevada	MS	MS	MS	MS	MS	FFBS	MS	MS	DNMS	MS	MS	MS	MS
34 Quest Preparatory Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
35 Sage Collegiate PCS	MS	MS	MS	MS	DNMS	FFBS	MS	DNMS	MS	MS	MS	MS	MS
36 Silver Sands Montessori Charter School	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	DNMS	MS	MS	MS
37 Signature Preparatory, Inc.	MS	MS	MS	MS	DNMS	DNMS	MS	DNMS	MS	MS	MS	MS	MS
38 SLAM Academy of Nevada	MS	MS	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS
39 Somerset Academy of Las Vegas	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
40 Southern Nevada Trades High School	DNMS	DNMS	MS	MS	DNMS	FFBS	DNMS	DNMS	MS	MS	MS	MS	MS
41 CLV Strong Start Academy	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS	MS
42 Thrive Point Academy of Nevada	MS	MS	MS	MS	MS	DNMS	MS	MS	MS	MS	MS	MS	MS
43 Vegas Vista Academy	MS	MS	MS	MS	MS	FFBS	MS	MS	MS	MS	MS	MS	MS
44 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 FPF 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	DNMS	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