



2025-26 ANNUAL REVIEW

PHALEN VIRTUAL LEADERSHIP ACADEMY

Evaluated By:

Emily Gaskill, Executive Director of Charter Schools
Amanda Webb, Director of Academics
Caitlin Hicks, Deputy Director of Academics + Compliance

Education One, L.L.C.

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REPORT OVERVIEW

To ensure its schools operate at the highest level possible, Education One produces an Annual Review for each school, specifically assessing performance in each indicator found in its Accountability Plan Performance Framework (APPF). Indicators measure the school's Academic, Financial, and Organizational capabilities. Quantitative and qualitative data from document submissions, routine site visits, assessment results, and survey conclusions are gathered throughout the year.

Evidence of each indicator's ratings is reported to the school's Board of Directors during regularly scheduled board meetings throughout the school year when data is available. Through continuous monitoring, Education One can identify trends in data over time, address key areas of concern, and highlight successes more frequently. While the process involves significant time commitments, Education One believes that this high level of accountability, coupled with strong collaboration and partnerships, supports its schools to best meet the needs of the student populations served.

Annual Review reports are presented to key stakeholders, including, but not limited to: School Board Chair, School Leader, and EMO/Superintendent, if applicable. A final copy of each school's Annual Review is posted on Education One's website, www.education1.org, for public viewing.

Part I: Academic Performance

The Academic Performance review gauges the academic success of the school in serving its target populations and closing equity gaps. Part I of the Annual Review consists of various measures designed to assess the school's success in local, state, and federal academic standards and goals. All measures are noted in the school's Accountability Plan Performance Framework.

Overall Rating for Academic Performance	Year 1	Year 2	Year 3	Year 4	Year 5
	2025-26	2026-27	2027-28	2028-29	2029-30
	Approaching Standard				

Is the school's educational program successful?		
Performance Rubric	Meets Standard	The school receives a weighted score of 3.0-4.0, complying with and presenting minimal to no concerns in the indicator measures.
	Approaching Standard	The school receives a weighted score of 2.0-2.9, presenting some concerns in the indicator measures. There is a credible plan to address the issues.
	Does Not Meet Standard	The school receives a weighted score of 1.0-1.9, presenting concerns in some of the indicator measures with or without a credible plan to address the issues OR the school receives a weighted score of 2.0-2.9, with no credible plan to address the issues.

What does the Overall Rating for Academic Performance mean?	
Year 1	PVLA received an overall weighted score of 2.2, resulting in a rating of Approaching Standard for Academic Performance. This rating reflects a school that is demonstrating evidence of academic success in several key areas but has not yet produced consistently strong outcomes across the full range of academic indicators. The school's strongest results were evident in areas related to student growth, literacy development, instructional quality, and the performance of students who have remained enrolled for multiple years. Third-grade literacy improved significantly, instructional observations indicated high-quality classroom practices, and legacy students consistently outperformed non-legacy students in several measures, particularly in reading. Additionally, students who had already achieved proficiency demonstrated strong growth, suggesting the school is increasingly successful at maintaining achievement for students who are performing at grade level. At the same time, overall proficiency rates remained substantially below state expectations in both E/LA and math. While some measures showed improvement, a majority of students who entered below grade level were not demonstrating the accelerated growth necessary to close existing achievement gaps. High school outcomes further impacted the overall rating. Graduation rates remained well below state expectations, and although Education One recognizes that traditional four-year cohort graduation measures do not fully capture the progress of many students served by the school's virtual and re-engagement-focused model, the current results indicate that a substantial number of students are not yet completing graduation requirements within their cohort. Overall, the evidence suggests that PVLA has established important foundations for improvement, including strong instructional practices, effective compliance systems, improving literacy outcomes, and signs that students who remain enrolled over time experience stronger academic results. However, continued improvement is needed in overall proficiency, accelerated growth for struggling learners, subgroup achievement, and graduation outcomes before the school can demonstrate academic performance that consistently meets expectations across all indicators.

	Accountability Plan Performance Framework Indicators	Year 1	Year 2	Year 3	Year 4	Year 5
State and Federal Academic Performance	Federal Accountability Rating	DNMS				
	Progress Towards Proficiency on State Summative Assessment: ELA	DNMS				
	Progress Towards Proficiency on State Summative Assessment: Math	MS				
	College Readiness on State Summative Assessment: ELA	N/A				
	College Readiness on State Summative Assessment: Math	N/A				
	Growth on State Summative Assessment: ELA	AS				
	Growth on State Summative Assessment: Math	AS				
	Pass or Pass+ Status Growth: ELA	ES				
	Pass or Pass+ Status Growth: Math	MS				
	Did Not Pass Status Growth: ELA	AS				
	Did Not Pass Status Growth: Math	AS				
	3rd Grade Literacy	MS				
	6th Grade Math	AS				
	Graduation Pathways Completion	DNMS				
	Diploma Strength	N/A				
	Average Student Attendance	AS				
	Addressing Chronic Absenteeism	AS				
	English Learners: Compliance	MS				
	English Learners: Performance	DNMS				
	Special Education: Compliance	MS				
	Special Education: Performance	DNMS				

	Accountability Plan Performance Framework Indicators	Year 1	Year 2	Year 3	Year 4	Year 5
Local Academic Performance	Instruction	ES				
	High School Graduation on Track	DNMS				
	Progress Towards Proficiency on Benchmark Assessment: Reading	N/A				
	Progress Towards Proficiency on Benchmark Assessment: Math	N/A				
	Subgroup PTP on Benchmark Assessment: Reading	N/A				
	Subgroup PTP on Benchmark Assessment: Math	N/A				
	Historical Proficiency: ELA	ES				
	Historical Proficiency: Math	MS				

STATE AND FEDERAL ACADEMIC PERFORMANCE

Federal Accountability Rating

The Every Student Succeeds Act (ESSA) was signed into law in December 2015. ESSA required states to submit consolidated plans regarding state academic standards, assessments, state accountability systems, and school support and improvement activities. Indiana's Consolidated State Plan was approved in January 2019. More information on the plan can be found [here](#). The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school receives a rating of Exceeds Expectations for the most recent school year.	The school receives a rating of Meets Expectations for the most recent school year.	The school receives a rating of Approaches Expectations for the most recent school year.	The school receives a rating of Does Not Meet Expectations for the most recent school year. OR The school receives a rating of Approaches Expectations three or more consecutive years.

While the school received a Does Not Meet Expectations designation due to persistently low proficiency rates, limited academic growth, and insufficient evidence of closing achievement gaps, the report card also highlights several encouraging indicators. The school demonstrated exceptional elementary and middle school attendance outcomes, achieved an Approaches Expectations rating for graduation rate, and produced stronger results for students with disabilities and certain student subgroups than were reflected in the overall designation. These strengths suggest that the school has established effective systems for student engagement and persistence, providing a foundation upon which to build future academic improvement efforts. Based on the information released by the Federal Department of Education, Phalen Virtual Leadership Academy (PVLA) receives a rating of **Does Not Meet Standard** based on the school's Accountability Plan Performance Framework.

Progress Towards Proficiency on State Summative Assessment: 3-8

Traditional accountability systems often compare a school's overall proficiency rates to statewide averages. However, this approach does not take into account that charter schools often serve significantly different student populations than the state as a whole. To ensure an accurate evaluation of the implementation of the educational model, a Weighted Comparative Index (WCI) is used. This method allows Education One to understand how a school is performing in comparison to the state, while accounting for the unique makeup of the students served. Rather than holding schools to the same unadjusted target, this index adjusts expectations based on the types of students the school serves. It helps identify when a school is outperforming or underperforming relative to what would be expected given its population.

The WCI compares the proficiency rates of the following student subgroups at the school, with 10 or more students, to the statewide proficiency rate for that same subgroup:

- English Learner (EL);
- Race;
- Socioeconomic Status (F/R Lunch); and
- Special Education (SPED).

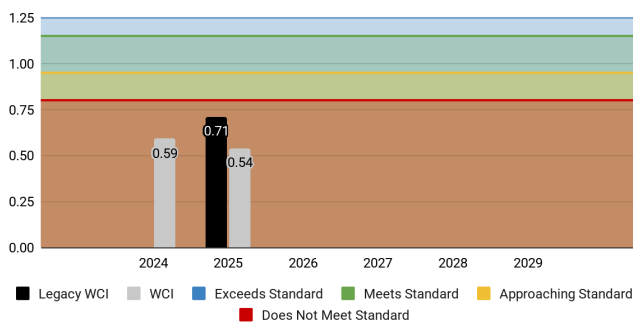
Students included in the percentage used for comparison are legacy students. A legacy student is defined as having attended the school for a minimum of three years. Data is collected from the previous school year. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school has an average WCI of 1.15 or above. OR The average annual growth in WCI over time is greater than or equal to 0.11.	The school has a WCI between 0.95-1.149. OR The average annual growth in WCI over time is between 0.05 and 0.109.	The school has a WCI between 0.80-0.949. OR The average annual growth in WCI over time is between 0.01 and 0.049.	The school has a WCI less than 0.80. OR The average annual growth in WCI over time is less than 0.01.

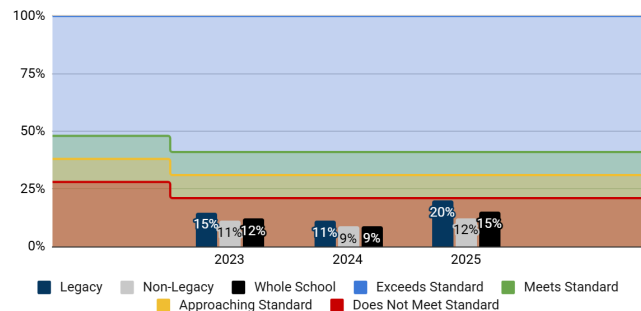
Students in grades three through eight at PVLA participated in Indiana's state summative assessment, the Indiana Learning Evaluation Assessment Readiness Network (ILEARN) test. ILEARN is administered each spring to measure grade-level standard proficiency and annual growth for students in grades three through eight. All data utilized in this measure's review is from the 2024-25 school year.

The following graphs illustrate the historical trends of the school and state passing rates throughout the school's current charter term defined within this review.

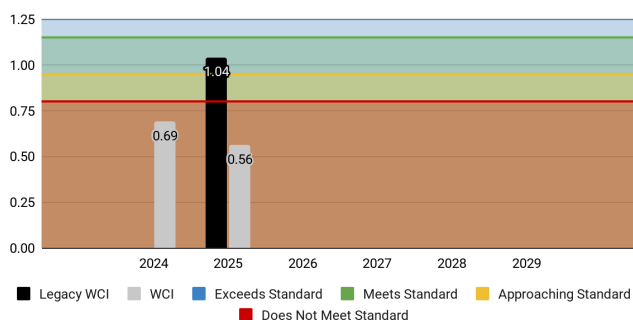
PVLA Progress Towards Proficiency on State Summative Assessment: E/LA
Charter Term: 2025-2040



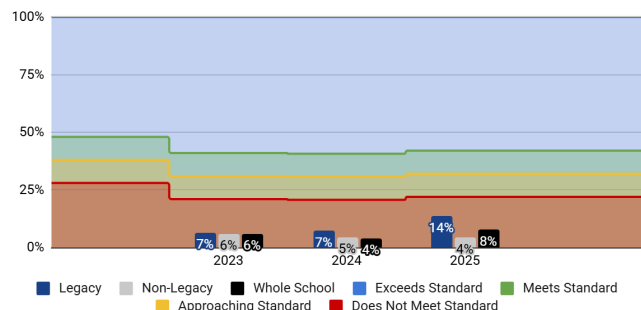
PVLA Whole School Proficiency on State Summative Assessment: ILEARN E/LA
Charter Term: 2025-2040



PVLA Progress Towards Proficiency on State Summative Assessment: Math
Charter Term: 2025-2040



PVLA Whole School Proficiency on State Summative Assessment: ILEARN Math
Charter Term: 2025-2040



English/Language Arts: In Indiana, 41% of students in grades three through eight met or exceeded standards on the 2024-25 English/Language Arts ILEARN assessment. At PVLA, 15% of students met or exceeded standards on the same assessment, representing a 26-percentage-point gap between the school and statewide performance.

While overall proficiency remains substantially below state averages, PVLA demonstrated some improvement during the current review period. Whole-school proficiency increased from 9% in 2024 to 15% in 2025, and legacy student proficiency increased from 11% to 20%. The higher performance of legacy students compared to non-legacy students

(20% versus 12%) suggests that students who remain enrolled at the school for multiple years may experience stronger academic outcomes over time.

However, the school's Legacy Weighted Comparative Index (WCI) was 0.71. The WCI is designed to evaluate school performance relative to comparable student populations across Indiana. A WCI of 1.00 indicates that a school is performing at the level expected for its student population, while a WCI below 1.00 indicates underperformance relative to comparable peers.

Analysis of subgroup performance demonstrates that PVLA underperformed its comparison groups across multiple student populations. White students achieved a proficiency rate of 16.7% compared to a statewide rate of 31.1%, while students eligible for Free/Reduced Lunch achieved a proficiency rate of 14.7% compared to a statewide rate of 20.5%. Additionally, English Learners and students receiving special education services performed below their statewide comparison groups, resulting in subgroup WCIs of 0.47 in both categories. These results indicate that the school's lower performance was not isolated to a single subgroup but was evident across several student populations.

Although the school demonstrated modest gains in overall and legacy student proficiency, those improvements were insufficient to close performance gaps with comparable student groups statewide. Given the Legacy WCI of 0.71, which falls below the Does Not Meet Standard threshold of 0.80, PVLA **Does Not Meet Standard** for Progress Towards Proficiency on the State Summative Assessment in English/Language Arts.

Math: In Indiana, 42% of students in grades three through eight met or exceeded standards on the 2024-25 Mathematics ILEARN assessment. At PVLA, 8% of students met or exceeded standards on the same assessment, representing a 34-percentage-point gap between the school and statewide performance.

Although overall mathematics proficiency remained substantially below state averages, the school demonstrated improvement during the current review period. Whole-school proficiency increased from 4% in 2024 to 8% in 2025. More notably, legacy student proficiency increased from 7% to 14%, while non-legacy student proficiency remained at 4%. The difference between legacy and non-legacy student performance suggests that students who remain enrolled at the school for multiple years may experience stronger academic outcomes over time.

The school's overall math WCI was 0.56, indicating that the school's mathematics proficiency rates remained below those of comparable student populations statewide. Subgroup analysis revealed mixed results. Black students achieved a proficiency rate of 13.0%, exceeding the statewide comparison group's proficiency rate of 6.7%, while White students performed nearly on par with their statewide comparison group (12.5% compared to 13.3%). However, students eligible for Free/Reduced Lunch, English Learners, and students receiving special education services underperformed their respective statewide comparison groups, contributing to lower overall WCI results.

Despite the school's overall math performance remaining significantly below state averages, the Legacy WCI increased to 1.04 in 2025. This indicates that students enrolled at PVLA for at least three years performed at levels comparable to similarly situated students across Indiana. Additionally, the school's legacy proficiency rate doubled from the previous year, demonstrating meaningful improvement among students most directly impacted by the school's educational program. Given the Legacy WCI of 1.04, PVLA **Meets Standard** for Progress Towards Proficiency on the State Summative Assessment in math.

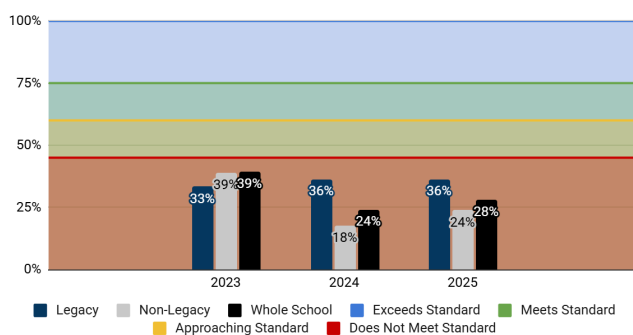
College Readiness on State Summative Assessment: 9-12

Nationally normed assessments aligned to college and career readiness standards serve as a key indicator of academic preparation at the high school level. As a part of this framework, Education One holds high schools accountable for overall performance on the state's chosen assessment (Proficiency on State Summative Assessment), as well as for the outcomes of students who are pursuing a college pathway.

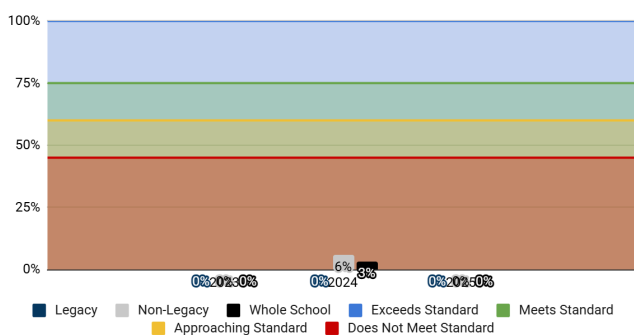
Measuring results across the full student body provides a consistent benchmark for evaluating schoolwide instructional effectiveness and academic rigor. Disaggregating results for students identified as college-bound ensures that those pursuing postsecondary education are graduating with the skills necessary to succeed in college-level coursework without the need for remediation. Data is collected from the previous school year. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The percentage of college-bound students meeting or exceeding assessment benchmarks is 75.0% or greater.	The percentage of college-bound students meeting or exceeding assessment benchmarks is between 60.0-74.9%.	The percentage of college-bound students meeting or exceeding assessment benchmarks is between 45.0-59.9%.	The percentage of college-bound students meeting or exceeding assessment benchmarks is less than 45.0%.

PVLA Whole School Proficiency on State Summative Assessment: SAT EBRW
Charter Term: 2025-2040



PVLA Whole School Proficiency on State Summative Assessment: SAT Math
Charter Term: 2025-2040



During the 2024-25 school year, PVLA did not have a sufficient number of students identified as pursuing a college-going pathway to meet the minimum subgroup size required for accountability reporting. As a result, a college-bound subgroup could not be generated, and a reliable comparison against established performance expectations was not possible.

The absence of a reportable subgroup does not reflect student performance on the assessment but rather the limited number of students who identified college enrollment as their postsecondary goal during the accountability year. Therefore, this measure is rated **Not Applicable** and was not included in the school's overall academic performance rating.

Although the school did not have a sufficient number of college-bound students to generate a reportable subgroup, whole-school SAT results provide additional context regarding college readiness. E/LA outcomes showed modest improvement during the review period, particularly among non-legacy students, while math college readiness remained substantially below benchmark levels. Legacy students continued to outperform non-legacy students in ELA, suggesting that longer enrollment may contribute to stronger literacy outcomes, though this trend was not evident in mathematics.

Growth on State Summative Assessment: 3-8

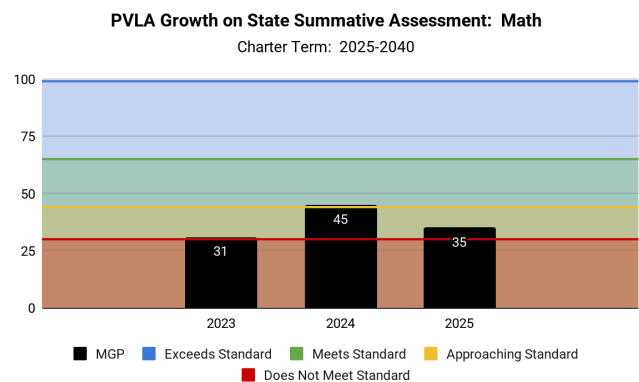
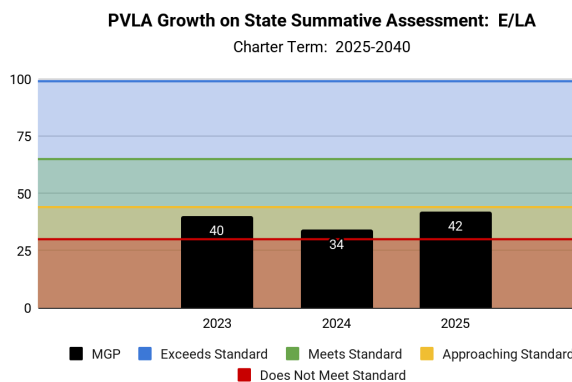
Education One measures the success of the school's implementation of its educational model by analyzing the amount of academic progress students make in a given year compared to other students with similar histories of academic proficiency. For more information on how the state of Indiana calculates growth, click [here](#). The school receives annual ratings for growth in English/Language Arts and Math, utilizing data from the state summative assessment.

The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school's Median Growth Percentile is greater than 65.	The school's Median Growth Percentile is between 45 and 65.	The schools' Median Growth Percentile is between 30 and 45.	The school's Median Growth Percentile is less than 30.

The Median Growth Percentile (MGP) is calculated utilizing individual Student Growth Percentiles (SGP) and finding the median, or midpoint, of those numbers. An SGP describes the relationship between the student's previous scores and their current year's score and compares that difference to the same student's academic peers. An academic peer is defined as a student in the same grade who had similar scores on previous assessments.

The MGP indicates how the school grew its students as well as or better than other schools that serve similar achieving students. The following graphs illustrate the MGP trends throughout the school's current charter term defined within this review.



English/Language Arts: PVLA achieved a MGP of 42 in E/LA based on 2024-25 ILEARN assessment results. Because the school's MGP falls between 30 and 44, PVLA receives an **Approaching Standard** rating.

The school's E/LA growth results indicate that students generally made less academic progress than their similarly achieving peers across the state. However, the 2025 MGP represents an improvement from the school's 2024 MGP of 34 and approaches the Meets Standard threshold of 45. While growth outcomes remain below expectations, the recent increase suggests that students are demonstrating stronger academic progress than in previous years.

Subgroup results demonstrate notable variation in student growth. White students achieved the highest MGP at 59, while Hispanic students achieved an MGP of 36. However, the school's largest student populations experienced more limited growth. Black students, who comprise approximately 61% of the student population, achieved an MGP of 33, while students eligible for Free/Reduced Lunch, representing approximately 62% of enrolled students, achieved an MGP of 40. Students receiving special education services demonstrated the lowest growth, with an MGP of 26. As a result, growth among the student groups that comprise the majority of the school's enrollment remained below state expectations despite improvement in overall performance.

Overall, the school's ELA growth results suggest that instructional efforts are beginning to generate improved academic progress for some student groups. However, growth remains inconsistent across the student population, and additional improvement is needed to ensure students consistently achieve academic gains comparable to their statewide peers.

Math: PVLA achieved a MGP of 35 in math based on 2024-25 ILEARN assessment results. Because the school's MGP falls between 30 and 44, PVLA receives an **Approaching Standard** rating for Growth on the State Summative Assessment.

Unlike English/Language Arts, mathematics growth results have fluctuated throughout the charter term. After reaching an MGP of 45 in 2024, which met the Meets Standard threshold, the school's mathematics MGP declined to 35 in 2025. As a result, students generally demonstrated less academic growth than similarly achieving peers across the state during the review year.

While White students demonstrated exceptional growth with an MGP of 87, this subgroup represents less than one-fifth of the student population. In contrast, Black students, who comprise approximately 61% of enrolled students, achieved an MGP of 33, while students eligible for Free/Reduced Lunch achieved an MGP of 34. Students receiving special education services demonstrated the lowest growth with an MGP of 19. These results indicate that the school's strongest growth outcomes were concentrated within a smaller subgroup, while the majority of students continued to experience growth below the state average for academically similar peers.

The wide variation among subgroup results suggests that the school's math program is producing positive outcomes for some students but is not yet generating consistent growth across all student populations. While the school continues to demonstrate growth above the Does Not Meet Standard threshold, the decline from the previous year and persistent subgroup disparities indicate that additional support and targeted interventions are needed to accelerate mathematics achievement.

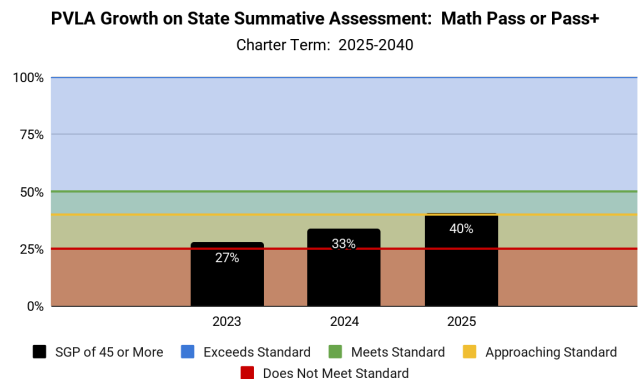
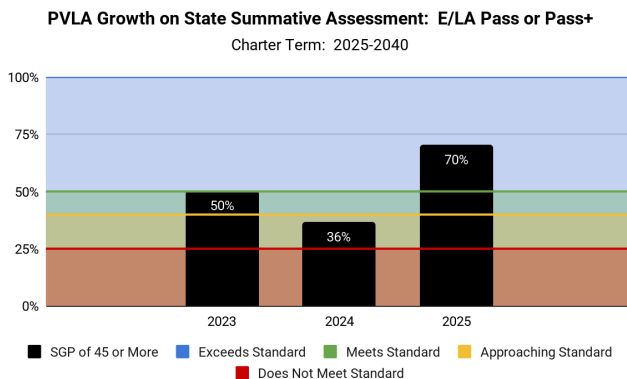
Passing Status Growth on State Summative Assessment

Education One analyzes the percentage of students whose growth supports the maintenance of or obtaining proficiency. The school receives separate annual ratings for students based on previous proficiency status of 'Pass/Pass+' or 'Did Not Pass' for both English/Language Arts and Math.

Pass or Pass+ Students: The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
More than 50.0% of students with a previous status of Pass or Pass+ have an SGP of at least 45.	40.0-50.0% of students with a previous status of Pass or Pass+ have an SGP of at least 45.	25.0-39.9% of students with a previous status of Pass or Pass+ have an SGP of at least 45.	Less than 25.0% of students with a previous status of Pass or Pass+ have an SGP of at least 45.

The following graphs illustrate the growth trends of students with previous pass or pass+ status served throughout the school's current charter term defined within this review.



English/Language Arts: 70% of students with a prior proficiency status of Pass or Pass+ achieved a SGP of at least 45 on the 2024-25 English/Language Arts assessment. As a result, the school receives a rating of **Exceeds Standard**.

The school's 2025 performance represents a substantial improvement from prior years, increasing from 36% in 2024 to 70% in 2025. This indicates that a significant majority of previously proficient students not only maintained proficiency but also demonstrated academic growth at or above the level of similarly achieving peers across the state. The results

suggest that the school's instructional program was effective in supporting continued academic progress among students who had already met grade-level expectations, reducing the likelihood of proficiency loss and strengthening long-term academic readiness.

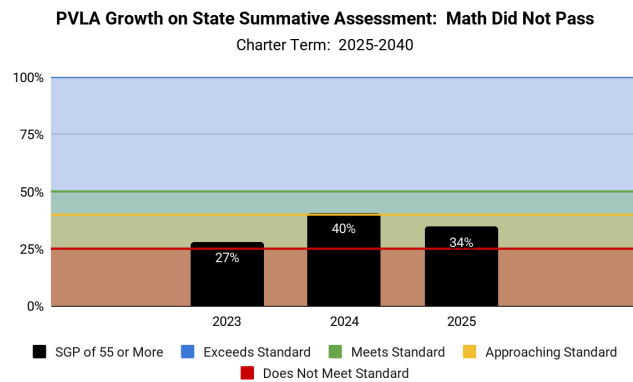
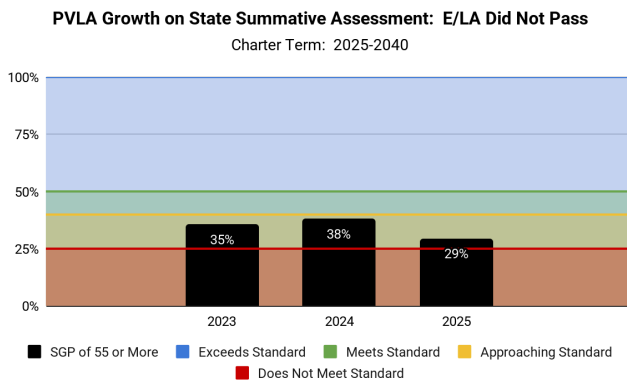
Math: 40% of students with a prior proficiency status of Pass or Pass+ achieved a SGP of at least 45 on the 2024-25 math assessment. As a result, the school receives a rating of **Meets Standard**.

The school's math results demonstrate steady improvement over the charter term, increasing from 27% in 2023 to 33% in 2024 and 40% in 2025. While the school narrowly met the threshold for a Meets Standard rating, the upward trend suggests increasing success in supporting previously proficient students as they progress through more rigorous mathematical content. However, the results also indicate that a majority of proficient students did not achieve growth at or above the state benchmark, highlighting an opportunity to further strengthen instructional practices aimed at accelerating achievement among students already performing at grade level.

Did Not Pass Students: The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
More than 50.0% of students with a previous status of Did Not Pass have an SGP of at least 55.	40.0-50.0% of students with a previous status of Did Not Pass have an SGP of at least 55.	25.0-39.9% of students with a previous status of Did Not Pass have an SGP of at least 55.	Less than 25.0% of students with a previous status of Did Not Pass have an SGP of at least 55.

The following graphs illustrate the growth trends of students with previous did not pass status served throughout the school's current charter term defined within this review.



English/Language Arts: 29% of students with a prior proficiency status of Did Not Pass achieved a SGP of at least 55 on the 2024-25 E/LA assessment. As a result, the school receives a rating of **Approaching Standard**. While nearly one-third of previously non-proficient students demonstrated accelerated growth relative to their academic peers, the results declined from 38% in 2024 and remain below the threshold required for a Meets Standard rating. Given that a significant majority of students at PVLA did not meet proficiency standards on the 2024-25 ILEARN assessment, the academic growth of these students is critical to improving overall achievement outcomes.

The school's previous proficiency and growth measures indicate that many students continue to perform below grade-level expectations, and the current results suggest that a majority of non-proficient students are not making sufficient accelerated growth to close those gaps. This pattern is reflected in the school's low proficiency rates and Weighted Comparative Index results, which continue to fall below established standards. While some students are demonstrating meaningful progress, the rate of growth among the school's lowest-performing students is not yet strong enough to produce substantial improvements in overall proficiency outcomes.

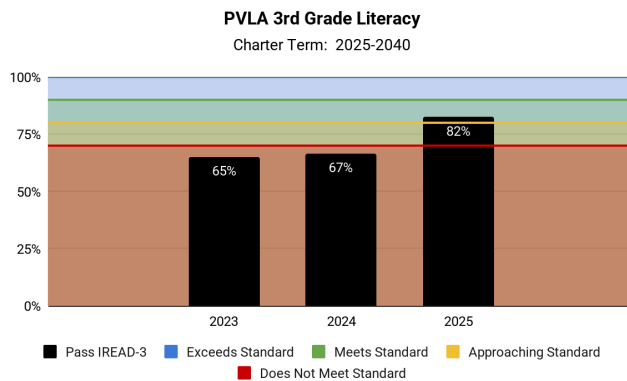
Math: 34% of students with a prior proficiency status of Did Not Pass achieved a SGP of at least 55 on the 2024-25 math assessment. As a result, the school receives a rating of **Approaching Standard**. Although more than one-third of previously non-proficient students demonstrated accelerated growth, the school's results declined from 40% in 2024 and remain below the threshold required for a Meets Standard rating. These results are particularly important given the school's persistently low mathematics proficiency rates and the significant number of students performing below grade-level expectations.

While the school has demonstrated some success in accelerating growth for a portion of non-proficient students, the majority of students who previously did not pass are not making sufficient progress to close existing learning gaps. This trend aligns with the school's broader mathematics performance data, including low proficiency rates and a Weighted Comparative Index that remains below expected levels. Without stronger growth among students who enter below proficiency, the school is unlikely to achieve meaningful improvements in overall math achievement.

3rd Grade Literacy

The 3rd Grade Literacy measure calculates the percentage of grade 3 students demonstrating proficiency after the summer administration of the Indiana Reading Evaluation and Determination (IREAD-3) assessment. This summative assessment evaluates foundational reading standards through grade 3 to ensure all students are reading proficiently moving into grade 4. Education One compares the school's passing percentage to the passing percentage of the state. Due to the nature of the school's model, students included in the percentage will be those who have been enrolled at the school since October of that same school year. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The percentage of grade 3 students receiving a passing score is greater than or equal to 90.0%.	The percentage of grade 3 students receiving a passing score is between 80.0-89.9%.	The percentage of grade 3 students receiving a passing score is between 70.0-79.9%.	The percentage of grade 3 students receiving a passing score is less than 70.0%.



The corresponding graph illustrates the trends of third grade students passing this assessment throughout the school's current charter term defined within this review.

In 2024-25, PVLA achieved an IREAD-3 passing rate of 82%, compared to the State of Indiana's passing rate of 87%. Although the school's passing rate remained five percentage points below the state average, 82% of third-grade students demonstrated reading proficiency by the summer administration of IREAD-3, resulting in a rating of **Meets Standard** according to the Accountability Plan Performance Framework.

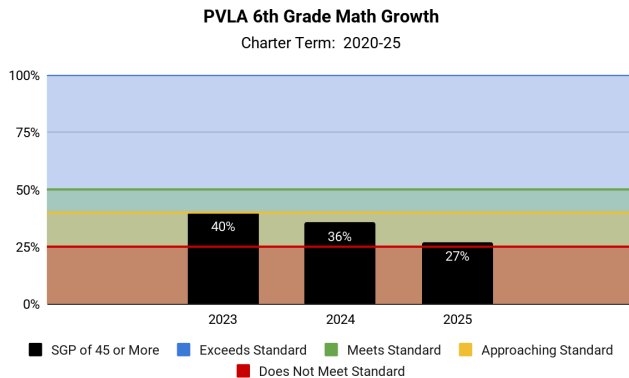
The school's 2025 performance represents a substantial improvement over prior years. After achieving passing rates of 65% in 2023 and 67% in 2024, PVLA increased its passing rate by 15 percentage points in a single year, moving from the Does Not Meet Standard range to the Meets Standard range. This upward trend suggests that the school's literacy supports, interventions, and instructional efforts are producing stronger outcomes for early readers.

While continued improvement will be necessary to meet Indiana's statewide goal of a 95% passing rate by 2027, the school's 2025 results indicate meaningful progress toward ensuring students enter fourth grade with the foundational reading skills necessary for future academic success. The significant increase in proficiency demonstrates the school's growing effectiveness in supporting early literacy development and narrowing the gap between school and state performance.

6th Grade Math

The 6th Grade Math Growth measure calculates the percentage of grade six students meeting their individual growth targets on the state's summative math assessment. These targets are determined based on individual student performance and academic needs. The rubric is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
More than 50.0% of grade 6 students have an SGP of at least 45.	40.0-50.0% of grade 6 students have an SGP of at least 45.	25.0-39.9% of grade 6 students have an SGP of at least 45.	Less than 25.0% of grade 6 students have an SGP of at least 45.



The corresponding graph illustrates the trends of sixth grade students with an SGP of at least 45 on the ILEARN math assessment throughout the school's current charter term defined within this review.

In 2024-25, 27% of sixth-grade students achieved a SGP of at least 45 on the ILEARN math assessment. As a result, the school receives a rating of **Approaching Standard** according to its Accountability Plan Performance Framework.

The school's sixth-grade math growth results reflect a declining trend over the current charter term. The percentage of students meeting the growth benchmark decreased from

40% in 2023 to 36% in 2024 and further declined to 27% in 2025. While the school remains above the Does Not Meet Standard threshold, fewer than one-third of students demonstrated growth at or above the expected level relative to their academic peers.

These results suggest that many sixth-grade students are not making sufficient progress to close existing learning gaps or maintain pace with grade-level expectations. Given the foundational nature of sixth-grade math, limited growth at this stage may create challenges as students transition into increasingly rigorous middle school math coursework. The decline in growth outcomes is also consistent with broader math performance trends observed throughout the school, including low proficiency rates and growth measures that remain below the Meets Standard threshold. Continued focus on math instruction, targeted interventions, and progress monitoring will be critical to ensuring students develop the foundational skills necessary for success in later grades.

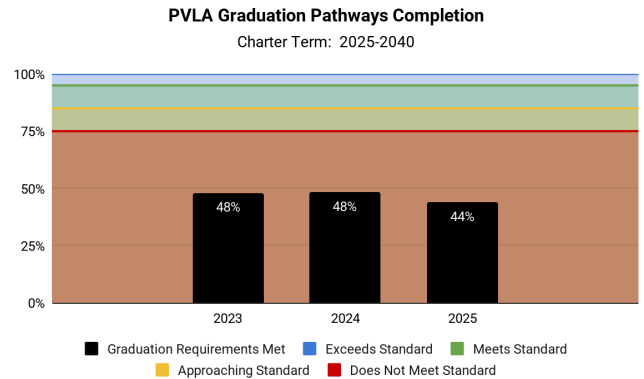
Graduation Pathways Completion

Education One assesses a school's ability to support students in completing Indiana's graduation requirements. This measure illustrates the percentage of students in the most current grade 12 cohort that completed state requirements for graduating in four years. This is also commonly referred to as a graduation rate. Data is collected from the previous school year. The rubric for this measure is as follows and follows current goals the state of Indiana has:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
More than 95.0% of grade 12 students complete graduation requirements.	85.0%-95.0% of grade 12 students complete graduation requirements.	75.0-84.9% of grade 12 students complete graduation requirements.	Less than 75.0% of grade 12 students complete graduation requirements.

The corresponding graph illustrates the trends of the school's graduation rates throughout the school's current charter term defined within this review.

The State of Indiana reported a four-year cohort graduation rate of 92% in 2024-25. During the same period, PVLA achieved a graduation rate of 44%, resulting in a rating of **Does Not Meet Standard** according to the Accountability Plan Performance Framework.



The school's graduation rate has remained relatively consistent throughout the current charter term, measuring 48% in both 2023 and 2024 before declining slightly to 44% in 2025. These results indicate that fewer than half of students in the school's four-year cohort completed Indiana's graduation requirements within the expected timeframe. As a result, the school continues to perform substantially below both state expectations and the accountability framework's minimum threshold of 75%.

Graduation outcomes are a critical indicator of a school's ability to support students through successful completion of high school requirements. While the school serves students with diverse academic histories and varying levels of credit attainment upon enrollment, the current results suggest that additional efforts are needed to ensure students remain on track toward timely graduation and completion of graduation pathways.

Education One recognizes that traditional four-year cohort graduation rates may not fully capture the progress of students who enroll significantly behind grade level, credit deficient, or otherwise off-track for graduation. As a virtual school, PVLA frequently serves students who have struggled in traditional educational environments and often enroll after experiencing academic setbacks that place timely graduation at risk. While these factors do not diminish the importance of graduation outcomes, they provide important context when interpreting the school's graduation rate and underscore the need for accountability measures that consider both student outcomes and students' starting points upon enrollment.

Diploma Strength

Education One measures its high schools' effectiveness in providing rigorous and relevant experiences for students to be prepared for college and/or careers. The Diploma Strength measure calculates the percentage of students in the most recent grade 12 cohort who earned at least a Core 40 diploma. Data is collected from the previous school year. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The percentage of grade 12 students who earned an above-named diploma is greater than the state's percentage.	The percentage of grade 12 students who earned an above-named diploma is within 0-10.0% of the state's percentage.	The percentage of grade 12 students who earned an above-named diploma is within 10.1-20.0% of the state's percentage.	The percentage of grade 12 students who earned an above-named diploma is greater than 20.0% from the state's percentage.

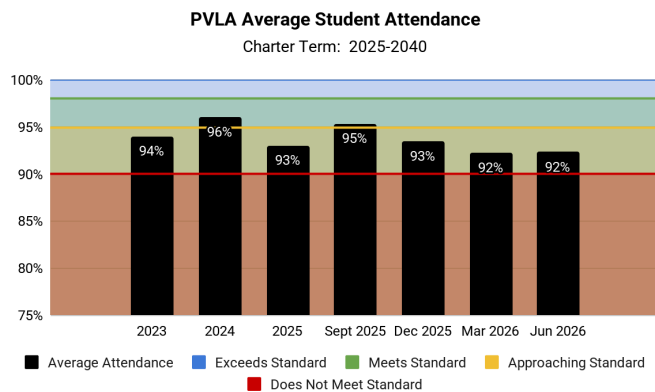
At the time of this review, PVLA's diploma attainment data was available; however, the State of Indiana had not yet released the statewide diploma attainment data necessary to calculate the comparison required by the Accountability Plan Performance Framework. Because this measure evaluates the percentage of students earning at least a Core 40 diploma relative to the state's percentage, Education One was unable to determine whether the school's performance met the established rating criteria.

As a result, a rating could not be assigned for this measure at the time of the review. Therefore, the school receives a rating of **Not Applicable** for Diploma Strength.

Average Student Attendance

The school receives an overall rating for this measure at the end of the year based on data submitted to the IDOE. Starting at the age of seven, students in Indiana are required to attend school regularly. IC 20-20-8-8 defines habitual truancy as ten or more days absent from school, meaning students are required to attend school for 95% of the 180 days in a school year. Attendance data is submitted to and collected from the IDOE on a monthly basis. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school's calculated attendance is between 98.0-100%	The school's calculated attendance is between 95.0-97.9%	The school's calculated attendance is between 90.0-94.9%.	The school's calculated attendance is less than 90.0%



PVLA reported an average attendance rate of 93% during the 2024-25 school year. Attendance outcomes have fluctuated throughout the school's current charter term. After improving from 94% in 2023 to 96% in 2024 and reaching the Meets Standard threshold, attendance declined to 93% in 2025, falling below the state's benchmark of 95%. More recent data suggests this trend may be continuing, with attendance decreasing from 95% in September 2025 to 92% by both March and June 2026.

Attendance is a critical indicator of student engagement and access to instruction, particularly within a virtual learning environment where consistent participation is essential to

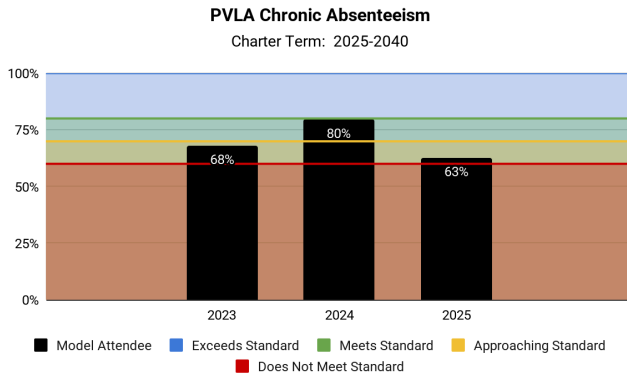
academic success. The decline in attendance is noteworthy given the school's broader academic performance results, as students who miss instructional time may face greater challenges in maintaining academic progress, closing learning gaps, and achieving proficiency. This relationship is reflected in several of the school's academic measures, where proficiency and growth outcomes remain below established expectations.

While the school has demonstrated the ability to achieve attendance rates that meet state expectations, sustaining those outcomes has proven challenging. Continued focus on student engagement, attendance monitoring, and targeted interventions for chronically absent students will be critical to improving both attendance and academic outcomes. Therefore, PVLA receives a rating of **Approaching Standard**.

Addressing Chronic Absenteeism

Student attendance, on a federal level, measures whether students are considered "model attendees" by either demonstrating persistent attendance or improved attendance during the school year. Persistent attendance is defined as having at least a 96% attendance rate. Improved attendance is defined as improving the student's attendance rate by at least three percentage points from the prior school year to the current. The school receives an overall rating for this measure at the end of the year based on data submitted to the IDOE and ESSA goals created by the state of Indiana. The rubric for this indicator is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
More than 80.0% of students were model attendees.	70.0-80.0% of students were model attendees.	60.0-69.9% of students were model attendees.	Less than 60.0% of students were model attendees.



The graph illustrates trends over time for PVLA throughout its current charter term. In 2024-25, 63% of students were identified as model attendees, meaning they either maintained an attendance rate of at least 96% or improved their attendance rate by at least three percentage points from the previous school year.

The school's model attendee rate has fluctuated significantly over the last three years. After improving from 68% in 2023 to 80% in 2024 and reaching the Meets Standard threshold, the rate declined sharply to 63% in 2025. This 17-percentage-point decrease represents a substantial reduction in the proportion of students demonstrating strong or improving attendance habits

and places the school closer to the Does Not Meet Standard threshold than the Meets Standard threshold.

Because this measure captures both consistent attendance and meaningful attendance improvement, the decline suggests that fewer students are either maintaining high levels of attendance or making sufficient progress toward improved attendance from year to year. This trend is particularly important given the school's virtual learning environment, where regular participation is essential to maintaining academic engagement and accessing instructional support.

The decrease in model attendees also aligns with broader attendance challenges identified within the school's performance data. While a majority of students continue to demonstrate either strong or improving attendance, the results indicate that a significant portion of students remain at risk of chronic absenteeism. Continued focus on student engagement, attendance monitoring, and targeted interventions will be necessary to reverse the recent decline and improve student participation outcomes. Therefore, PVLA **Approaches Standard** for Addressing Chronic Absenteeism.

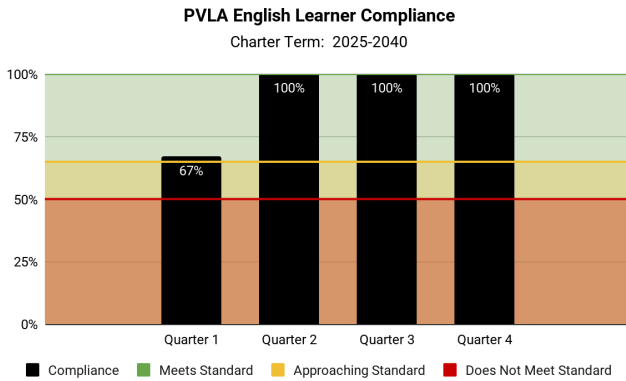
English Learners

English Learner Compliance: To ensure that laws and requirements are being upheld and students who are English Learners (EL) are being serviced appropriately, Education One conducts an EL compliance check quarterly, looking for the following components:

- Evidence that ILP goals are established, current, and up to date in Indiana's online system;
- Case conference meetings occur in compliance with all state and federal laws;
- Evidence of interventions and ILPs are appropriately communicated with the classroom teacher;
- Evidence of high-quality interventions and ILPs are implemented in push-in and/or pull-out settings;
- Staff-to-student ratios are adequate for providing services, per state and federal guidelines; and
- Staff receive ongoing professional development to understand legal obligations, current legislation, research, and effective practices relating to services being provided.

The rubric for this measure is as follows:

Meets Standard	Approaching Standard	Does Not Meet Standard
65.0% or more of compliance characteristics are rated as Meets Standard, with no measures rated as Does Not Meet Standard.	50.0-64.9% of compliance characteristics are rated as Meets Standard, with no measures rated as Does Not Meet Standard.	Less than 50.0% of characteristics are rated as Meets Standard OR Two or more measures are rated as Does Not Meet Standard.



PVLA demonstrated consistent compliance with state and federal requirements related to English Learner (EL) services throughout the 2024-25 school year. Quarterly compliance reviews found that the school maintained current and accurate Individualized Learning Plans (ILPs), conducted required processes in accordance with applicable laws and regulations, and ensured that EL supports and accommodations were appropriately communicated to instructional staff.

Evidence collected throughout the year also demonstrated the implementation of targeted interventions designed to support English Learners in accessing grade-level content and developing language proficiency. Additionally, the school

maintained staffing structures and service delivery practices sufficient to meet the needs of its EL population while ensuring staff remained informed of their legal obligations and responsibilities through ongoing support and training.

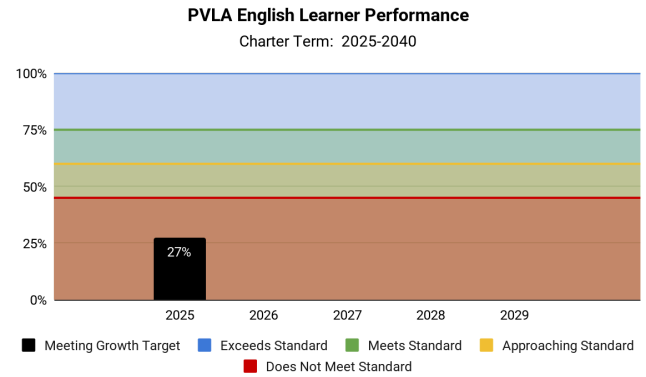
Most notably, the school met compliance expectations during each quarterly review, indicating that EL compliance systems were not only established but implemented consistently throughout the year. This level of consistency suggests that the school has developed sustainable processes for monitoring student needs, maintaining required documentation, and delivering services in accordance with state and federal requirements. Based on evidence collected throughout the school year, PVLA receives a rating of **Meets Standard** for English Learner Compliance.

English Language Performance: Education One measures the effectiveness of a school's English Learner (EL) program by analyzing the percentage of English Language Learners who are approaching, meeting, or exceeding proficiency on the English Language Arts portion of the state summative assessment. This measure leverages readily available state assessment data to evaluate whether EL students are demonstrating sufficient academic language proficiency to access grade-level content. The goal is to ensure that EL services are not only compliant, but also effective in supporting students' academic achievement in English language arts. The rubric is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
45.0% or more of English Language Learners in grades 3-8 were approaching, meeting, or exceeding proficiency on the ELA portion of the state summative assessment.	30.0-44.9% or more of English Language Learners in grades 3-8 were approaching, meeting, or exceeding proficiency on the ELA portion of the state summative assessment.	20.0-29.9% or more of English Language Learners in grades 3-8 were approaching, meeting, or exceeding proficiency on the ELA portion of the state summative assessment.	Less than 20.0% of English Language Learners in grades 3-8 were approaching, meeting, or exceeding proficiency on the ELA portion of the state summative assessment.
Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
30.0% or more of English Language Learners in grades 9-12 were approaching, meeting, or exceeding proficiency on the EBRW portion of the state summative assessment.	20.0-29.9% or more of English Language Learners in grades 9-12 were approaching, meeting, or exceeding proficiency on the EBRW portion of the state summative assessment.	10.0-19.9% or more of English Language Learners in grades 9-12 were approaching, meeting, or exceeding proficiency on the EBRW portion of the state summative assessment.	Less than 10.0% of English Language Learners in grades 9-12 were approaching, meeting, or exceeding proficiency on the EBRW portion of the state summative assessment.

In 2024-25, PVLA served 22 English Learner (EL) students, representing 8.5% of the school's total enrollment. While the school served EL students across multiple grade spans, only the grades 3-8 cohort met the minimum threshold necessary to generate a reportable accountability measure. Therefore, the school's rating is based solely on grades 3-8 E/LA assessment results.

State summative assessment data indicated that 27% of English Learners in grades 3-8 were approaching, meeting, or exceeding proficiency on the E/LA assessment. These results suggest that a portion of the school's English Learners are developing the academic language skills necessary to access grade-level content; however, the majority of EL students have not yet reached the approaching proficiency level. While the school's compliance reviews demonstrated consistent implementation of required English Learner services and supports throughout the school year, the academic performance data indicates additional progress is needed to translate those supports into stronger student achievement outcomes.



As the school continues to serve a growing and diverse student population, ongoing attention to language development, targeted interventions, and instructional support will be critical to increasing the percentage of English Learners who are successfully accessing grade-level standards. Therefore, PVLA receives a rating of **Approaching Standard** for English Language Performance.

Special Education

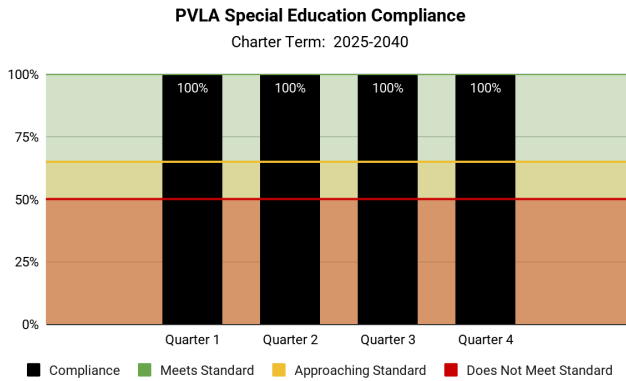
Special Education Compliance: To ensure that laws and requirements are being upheld and students with special needs are being serviced appropriately, Education One conducts a Special Education compliance check on a quarterly basis and looks for the following components:

- Evidence that IEP goals are established, current, and up to date in Indiana's online system;
- Case conference meetings occur in compliance with all state and federal laws;
- Evidence of high quality interventions and IEPs are appropriately communicated with the classroom teacher;
- Evidence of high quality interventions and IEPs are implemented in push in and/or pull out settings;
- Staff to student ratios are adequate for providing services, in accordance with state and federal guidelines
- Staff receive ongoing professional development to understand legal obligations, current legislation, research, and effective practices relating to services being provided;
- Evidence that disciplinary actions are appropriate, legal, equitable, and fair; and
- The percentage of disciplinary actions of SPED students does not exceed the percentage of students identified as SPED.

The rubric for this sub-indicator is as follows:

Meets Standard	Approaching Standard	Does Not Meet Standard
75.0% or more of compliance characteristics are rated as Meets Standard.	50.0-74.9% of compliance characteristics are rated as Meets Standard.	Less than 50.0% of compliance characteristics are rated as Meets Standard OR Two or more compliance characteristics are rated as Does Not Meet Standard.

PVLA demonstrated consistent compliance with state and federal special education requirements throughout the 2024-25 school year. Quarterly compliance reviews found that all evaluated compliance characteristics met expectations, resulting in a 100% compliance rate during each review period.



Evidence collected throughout the year demonstrated that Individualized Education Programs (IEPs) were current, appropriately developed, and maintained within Indiana's online reporting system. Required case conference meetings were conducted in accordance with applicable state and federal laws, and special education services, accommodations, and interventions were consistently communicated to instructional staff responsible for supporting students. The school also demonstrated evidence that services were implemented as intended and that staffing levels were sufficient to meet student needs.

In addition to maintaining procedural compliance, the school demonstrated systems designed to support the effective delivery of special education services. Staff participated in ongoing professional development related to special education requirements and best practices, and disciplinary procedures involving students with disabilities were implemented in a manner consistent with legal and regulatory expectations. Review of discipline data further indicated that disciplinary actions involving students receiving special education services remained proportionate to the school's identified special education population.

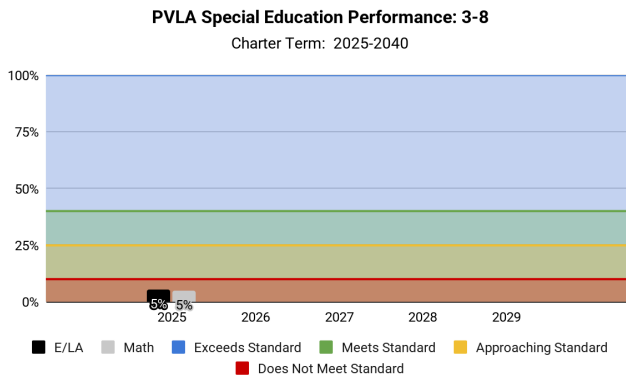
Most notably, the school maintained full compliance across all monitored areas during each quarterly review, indicating that compliance practices were not isolated to a single reporting period but were consistently implemented throughout the school year. This level of sustained compliance reflects established systems and processes designed to support students with disabilities while ensuring adherence to state and federal requirements. Based on evidence collected throughout the school year, PVLA receives a rating of **Meets Standard**.

Special Education Performance: In addition to monitoring compliance with legal and instructional requirements, Education One also evaluates Special Education outcomes by examining how well students are progressing toward academic proficiency. This measure focuses on the percentage of students with IEPs who are approaching, meeting, or exceeding proficiency on the state summative assessment. The goal is to ensure that services are not only compliant but also effective in improving student outcomes. The rubrics are as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
40.0% or more of Special Education students in grades 3-8 were approaching, meeting, or exceeding proficiency on the state summative assessment.	25.0-39.9% of Special Education students in grades 3-8 were approaching, meeting, or exceeding proficiency on the state summative assessment.	10.0-24.9% of Special Education students in grades 3-8 were approaching, meeting, or exceeding proficiency on the state summative assessment.	Less than 10.0% of Special Education students in grades 3-8 were approaching, meeting, or exceeding proficiency on the state summative assessment.
Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
25.0% or more of Special Education students in grade 11 were approaching or meeting/exceeding on the state summative assessment.	15.0-24.9% of Special Education students in grade 11 were approaching or meeting/exceeding on the state summative assessment.	7.0-14.9% of Special Education students in grade 11 were approaching or meeting/exceeding on the state summative assessment.	Less than 7.0% of Special Education students in grade 11 were approaching or meeting/exceeding on the state summative assessment.

In 2024-25, PVLA served 54 students with Individualized Education Programs (IEPs), representing 20.8% of the school's total student population. While students receiving special education services were enrolled across multiple grade spans, only the grades 3-8 cohort met the minimum threshold necessary to generate a reportable accountability measure. Therefore, the school's rating is based solely on grades 3-8 state summative assessment results.

Assessment results indicated that 5% of students with IEPs were approaching, meeting, or exceeding proficiency in both E/LA and math. When averaged across the two subject areas, 5% of students receiving special education services demonstrated performance at or above the approaching proficiency level.



These results indicate that the vast majority of students receiving special education services continue to perform below grade-level expectations despite receiving specialized support and accommodations. While the school's Special Education Compliance reviews demonstrated consistent adherence to state and federal requirements throughout the year, academic outcomes suggest that compliance alone has not translated into improved proficiency for students with disabilities.

The performance results also align with broader academic trends observed across the school. Students receiving special education services demonstrated lower growth outcomes than other student groups and experienced significant challenges in

reaching proficiency on state assessments. Given that more than one-fifth of the school's student population receives special education services, improving academic outcomes for these students will be critical to the school's overall academic improvement efforts.

Although the school has established strong systems to ensure legal compliance and service delivery, additional focus on the effectiveness of interventions, instructional practices, and progress-monitoring systems will be necessary to increase the number of students with disabilities who are successfully accessing grade-level standards. Therefore, the school receives a rating of **Does Not Meet Standard**.

LOCAL ACADEMIC PERFORMANCE

Instruction

Education One evaluates this measure on a monthly, quarterly, or bi-annual basis during scheduled site visits, where classroom observations are conducted to monitor the implementation of the following instructional best practices:

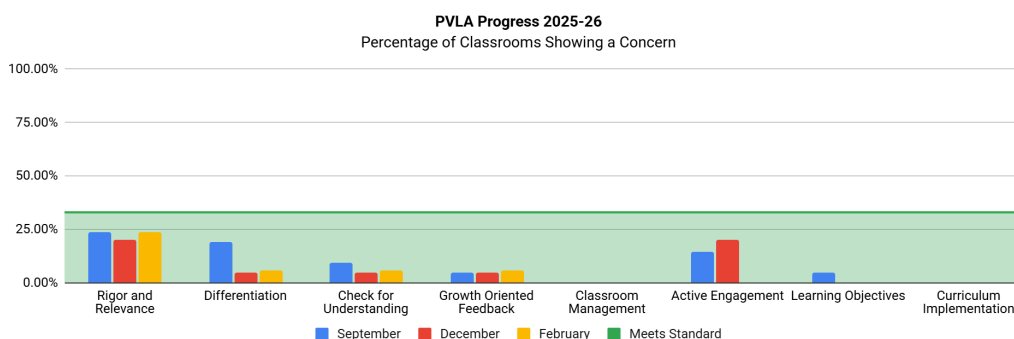
- **Rigor and Relevance:** Instructional delivery possesses the appropriate level of rigor and relevance, whereas rigor is defined as complexity and relevance is defined as culturally affirming.
- **Differentiated Instruction:** Differentiation in a classroom refers to the practice of tailoring instruction to meet the diverse needs of students.
- **Checks for Understanding:** Checks for understanding are strategies used by teachers to assess whether students have grasped the material being taught. These checks help teachers gauge student comprehension and inform instructional decisions.
- **Growth Feedback:** Growth feedback in a classroom focuses on providing constructive input that encourages and supports students in their academic and personal development.
- **Classroom Management:** Effective classroom management is crucial for creating a positive and productive learning environment.
- **Active Engagement:** Active engagement in a classroom refers to students being fully involved, participating, and invested in their learning.
- **Learning Objectives:** Learning objectives are specific, measurable, and observable statements that describe what students should know or be able to do by the end of a lesson, unit, or course.
- **Curriculum Implementation:** Curriculum implementation refers to the process of putting educational plans and materials into practice in the classroom.

Classroom observation data is compiled to identify overarching trends across the school. The overall score is based on the percentage of classrooms that may not have implemented a component appropriately or at all when it would have been appropriate. This ties back to the school's overall capacity to provide a quality instructional experience. Each component is weighted based on its effect size on student proficiency and growth. Based on the percentage of classrooms with observed miss opportunities, points (1-4) are given to each component. The corresponding table illustrates the percentage to point conversion.

Points Received Key	
0-9.9% of Classrooms Showed Concern	4 points
10-33.2% of Classrooms Showed Concern	3 points
33.3-49.9% of Classrooms Showed Concern	2 points
50-100% of Classrooms Showed Concern	1 point

The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school receives an instructional rating of 3.5 to 4.0.	The school receives an instructional rating within the range of 3.0-3.4.	The school receives an instructional rating within the range of 2.0-2.9.	The school receives an instructional rating within the range of 1.0-1.9.



The corresponding graph illustrates the percentage of classrooms showing a concern in each observable best practice throughout the 2025-26 school year. The goal is for a bar to be within the green 'Meets Standard' shaded area of the graph.

Any area that had 50% or more classrooms exhibiting misalignment to the best practice were recommended as areas of focus and improvement with the school leadership team at the site visit and to the Board of Directors during regularly scheduled board meetings.

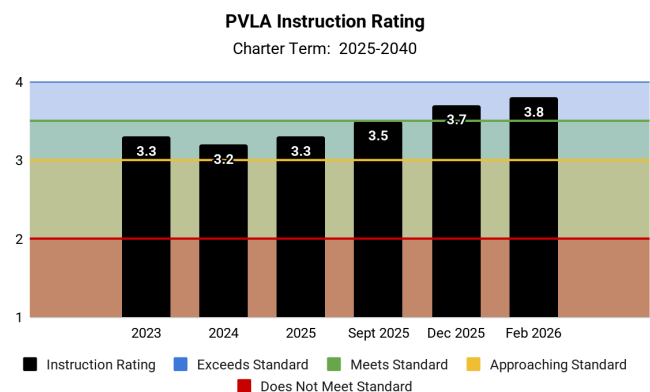
To coincide with the graph, the following table indicates the actual percentage of classrooms where there was an observable concern.

	September	December	February
Rigor + Relevance	24%	20.0%	23.5%
Differentiation	19%	5.0%	5.8%
Checks for Understanding	10%	5.0%	5.8%
Growth Oriented Feedback	5%	5.0%	5.8%
Classroom Management	0%	0.0%	0.0%
Active Engagement	14%	20.0%	0.0%
Learning Objectives	5%	0.0%	0.0%
Curriculum Implementation	0%	0.0%	0.0%

The school demonstrates a consistent foundation of well-structured classrooms, where clear expectations and positive teacher-student relationships contribute to high levels of student attentiveness and engagement. Teachers regularly utilize formative assessment practices to monitor student understanding in real time, and learning objectives are clearly communicated in student-centered language. Instruction includes a variety of teaching methods and questioning techniques, indicating an intentional effort to support diverse learners and promote cognitive engagement.

A clear trend across observations is the presence of strong instructional systems particularly around formative assessment, clarity of expectations, and teacher-led questioning. To build on this foundation, a key priority is increasing the level of student ownership and discourse within lessons. Expanding opportunities for students to actively participate, explain their thinking, and engage with peers will deepen understanding and ensure more consistent cognitive engagement across classrooms. Additionally, strengthening the use of scaffolding and intentional grouping will support more targeted differentiation and access to rigorous content for all learners.

Based on the school's federal, state, and local academic measure outcomes, the school was identified as a Tier IIa school, receiving site visits on a quarterly basis during the 2025-26 school year. The following graph illustrates the school's instructional trend data throughout the current charter term (by year) and then the current school year (by month).



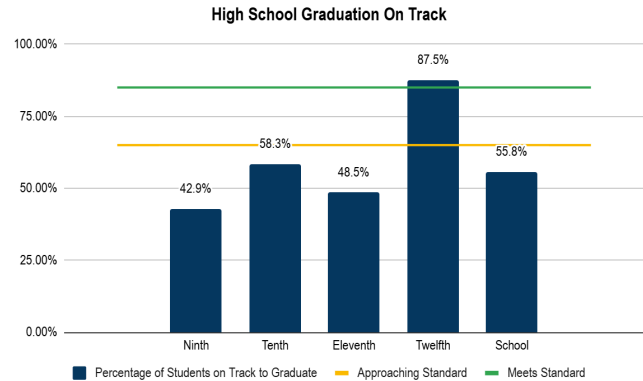
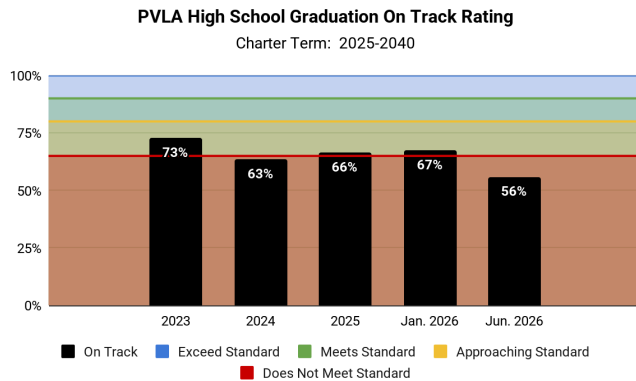
Based on the qualitative and quantitative evidence collected throughout the 2025-26 school year, PVLA receives a rating of **Exceeds Standard** with an average instruction rating of 3.7 points.

High School Graduation on Track

Education One monitors credits earned as a key indicator of academic progress and school effectiveness within the virtual model. Recognizing that many students enroll with significant credit deficiencies or disrupted academic histories, this measure emphasizes credit attempted versus credit earned to reflect meaningful movement toward graduation. While data is collected bi-annually to inform progress monitoring, the school's final rating is based on end-of-year data.

The rubric is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The percentage of students on track to earn credits attempted is greater than or equal to 90%.	The percentage of students on track to earn credits attempted is between 80.0-89.9%.	The percentage of students on track to earn credits attempted is between 65.0 and 79.9%.	The percentage of students on track to earn credits attempted is less than 65.0%.



The corresponding graphs illustrate the percentage of students that are on track to earn credits they have attempted by grade level. The school's Graduation On Track rate declined to 55.8% by the end of the year, falling below both its January rate and its historical performance. The decline was driven primarily by decreases in credit attainment in grades 9–11. Although 12th grade improved from 78.3% in January to 87.5% at year-end, the lower on-track rates among underclassmen suggest increasing challenges in credit attainment and course completion that will require targeted intervention and monitoring to improve future graduation outcomes. Based on the evidence collected throughout the 2025-26 school year, PVLA receives a rating of **Does Not Meet Standard**.

Progress Towards Proficiency on Benchmark Assessment

The success of the school's educational model is measured by analyzing the percentage of students who demonstrate grade level proficiency and/or those who are growing appropriately towards proficiency. Ratings for both reading and math are based on the results of the school's chosen benchmark assessment and standards. The rubric for this sub-indicator is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
80.0% or more of students demonstrate grade level proficiency standards or met growth targets.	70.0-79.9% of students demonstrate grade level proficiency standards or met growth targets.	60.0-69.9% of students demonstrate grade level proficiency standards or met growth targets.	Less than 60.0% of students demonstrate grade level proficiency standards or met growth targets..

During the 2025-26 school year, PVLA utilized MCLASS for K-2 and Indiana Checkpoints for 3-8 math and reading assessments. Results were consistently collected, analyzed, and discussed after each testing window to identify areas of immediate improvement and celebration.

The following tables illustrate the overall proficiency and progress towards proficiency (whether or not a student maintained grade level proficiency or met growth targets) throughout the school year.

Progress Towards Proficiency: Reading						
	PVLA			Indiana		
	Checkpoint One	Checkpoint Two	Checkpoint Three	Checkpoint One	Checkpoint Two	Checkpoint Three
Third	7%	0%	6%	25%	34%	38%

Fourth	23%	25%	31%	34%	37%	43%
Fifth	23%	31%	42%	34%	39%	37%
Sixth	15%	5%	10%	37%	37%	42%
Seventh	15%	39%	53%	32%	38%	40%
Eighth	17%	20%	24%	38%	40%	44%
School	17%	19%	25%	N/A	N/A	N/A
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard						

Reading: During the 2025-26 school year, PVLA's reading checkpoint data demonstrated gradual improvement across several grade levels, although overall performance remained substantially below Indiana comparison groups. Schoolwide, the percentage of students who maintained proficiency or met growth targets increased from 17% at Checkpoint One to 25% at Checkpoint Three, indicating that more students were making progress toward grade-level expectations as the year progressed.

Performance varied considerably by grade level. Seventh grade demonstrated the strongest results, increasing from 15% to 53% and ultimately exceeding the Indiana comparison rate at Checkpoint Three. Fifth grade also showed meaningful growth, rising from 23% to 42%, while fourth grade improved steadily from 23% to 31%. These results suggest that instructional supports were producing positive outcomes in several upper elementary and middle school grades.

In contrast, third grade remained a significant area of concern, with performance declining from 7% to 0% before recovering slightly to 6% by the final checkpoint. Sixth grade similarly demonstrated inconsistent performance, ending the year at 10%, substantially below Indiana comparison rates. The variation across grade levels suggests that the effectiveness of reading interventions and instructional supports may not have been consistent across the school.

Overall, the reading data reflects modest improvement throughout the year, particularly in grades five and seven. However, schoolwide performance remained well below state comparison groups, indicating that many students continue to require substantial support to reach grade-level expectations. As this was Indiana's first year implementing Checkpoints, PVLA receives a rating of **Not Applicable** for this measure.

Progress Towards Proficiency: Math						
	PVLA			Indiana		
	Checkpoint One	Checkpoint Two	Checkpoint Three	Checkpoint One	Checkpoint Two	Checkpoint Three
Third	7%	0%	6%	45%	43%	48%
Fourth	23%	0%	0%	48%	41%	50%
Fifth	15%	15%	25%	42%	41%	44%
Sixth	5%	5%	11%	31%	37%	44%
Seventh	13%	22%	29%	37%	39%	37%
Eighth	32%	16%	20%	32%	38%	38%
School	17%	11%	16%	N/A	N/A	N/A
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard						

Math: During the 2025-26 school year, PVLA's mathematics checkpoint results reflected persistent challenges in both proficiency and progress toward proficiency. Schoolwide performance declined from 17% at Checkpoint One to 11% at Checkpoint Two before recovering modestly to 16% at Checkpoint Three. Despite this recovery, overall results remained well below Indiana comparison rates throughout the year.

Among individual grade levels, fifth and seventh grades demonstrated the most positive trends. Fifth grade increased from 15% to 25%, while seventh grade improved steadily from 13% to 29%. Although these gains are encouraging, both

grades continued to perform below state comparison groups. Sixth grade showed only modest improvement, increasing from 5% to 11%, while eighth grade declined from 32% at Checkpoint One to 20% at Checkpoint Three.

The most concerning results occurred in third and fourth grades. Third grade remained at or below 7% throughout the year, while fourth grade declined from 23% at Checkpoint One to 0% at both Checkpoint Two and Checkpoint Three. These outcomes suggest that foundational mathematics skills remain a significant challenge for many students and may be limiting students' ability to access increasingly rigorous grade-level content.

Compared to reading, math performance was both lower overall and less consistent across grade levels. The sizable gap between PVLA and Indiana comparison groups persisted throughout all three checkpoint windows, reinforcing trends observed in the school's state assessment results, where math has consistently represented a greater area of need than E/LA. As this was Indiana's first year implementing Checkpoints, PVLA receives a rating of **Not Applicable** for this measure.

Subgroup Progress Towards Proficiency

Similarly, Education One monitors the school's individual subgroup proficiency and growth results to ensure equitable opportunities are provided for all students enrolled. The school receives separate annual ratings in reading and math for each of the following subgroups with 10 or more students, based on benchmark assessment results and standards.

- Bottom 25%;
- Enrollment Pathway (9-12 only);
- English Learner;
- Race;
- Socioeconomic Status; and
- Special Education.

The rubric for this sub-indicator is as follows, for each subgroup:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
80.0% or more of students demonstrate grade level proficiency standards or met growth targets.	70.0-79.9% of students demonstrate grade level proficiency standards or met growth targets.	60.0-69.9% of students demonstrate grade level proficiency standards or met growth targets.	Less than 60.0% of students demonstrate grade level proficiency standards or met growth targets.

The following tables and graphs illustrate proficiency and growth outcomes throughout the school year and current charter term.

Progress Towards Proficiency: Reading 3-8						
	Population %	Checkpoint One	Checkpoint Two	Checkpoint Three	End of Year Progress Towards Proficiency	Rating
Black	50%	8%	18%	27%	N/A	N/A
Hispanic	25%	30%	13%	33%	N/A	N/A
Multiracial	9%	11%	0%	10%	N/A	N/A
White	16%	31%	39%	22%	N/A	N/A
EL	15%	29%	15%	33%	N/A	N/A
F/R Lunch	65%	17%	15%	21%	N/A	N/A
SPED	9%	30%	13%	14%	N/A	N/A
School	100%	17%	19%	25%	N/A	N/A
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard						

Reading: Subgroup reading results at PVLA reveal considerable variation in student outcomes throughout the 2025-26 school year, with most groups demonstrating improvement by the final checkpoint but remaining below desired levels of performance. Schoolwide, the percentage of students maintaining proficiency or meeting growth targets increased from 17% at Checkpoint One to 25% at Checkpoint Three, and several subgroups mirrored this positive trajectory.

Black students, who comprise approximately half of the school's enrollment, demonstrated consistent improvement throughout the year, increasing from 8% to 27%. Hispanic students and English Learners achieved some of the strongest outcomes among measured subgroups, ending the year at 33% and 33%, respectively. These results suggest that targeted support may be helping some historically underserved student populations make progress toward grade-level expectations.

However, gains were not consistent across all groups. White students began the year as the highest-performing subgroup at 31% but declined to 22% by the final checkpoint. Students eligible for Free/Reduced Lunch, who represent approximately 65% of the school's population, improved only modestly from 17% to 21%. Similarly, students receiving special education services experienced a notable decline from 30% at Checkpoint One to 14% at Checkpoint Three, indicating that early-year gains were not sustained throughout the school year.

A common pattern across multiple subgroups was a decline during the second checkpoint window followed by partial recovery by year-end. While the reasons for this pattern cannot be determined solely from assessment data, it suggests the need for continued examination of instructional practices, intervention effectiveness, and student engagement throughout the school year. Overall, subgroup reading results indicate pockets of growth and improvement but also highlight persistent achievement gaps among several student populations. As this was Indiana's first year implementing Checkpoints, PVLA receives a rating of **Not Applicable** for this measure.

Progress Towards Proficiency: Math 3-8						
	Population %	Checkpoint One	Checkpoint Two	Checkpoint Three	End of Year Progress Towards Proficiency	Rating
Black	50%	14%	10%	15%	N/A	N/A
Hispanic	25%	32%	13%	22%	N/A	N/A
Multiracial	9%	0%	0%	0%	N/A	N/A
White	16%	18%	20%	19%	N/A	N/A
EL	15%	33%	23%	27%	N/A	N/A
F/R Lunch	65%	13%	8%	13%	N/A	N/A
SPED	9%	11%	7%	15%	N/A	N/A
School	100%	17%	11%	16%	N/A	N/A
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard						

Math: Subgroup math results reflect persistent challenges across nearly all student populations, with performance levels remaining low throughout the year and generally falling below reading outcomes. Schoolwide, the percentage of students maintaining proficiency or meeting growth targets declined from 17% at Checkpoint One to 11% at Checkpoint Two before recovering modestly to 16% at Checkpoint Three.

English Learners consistently demonstrated the strongest math outcomes among measured subgroups, achieving rates of 33%, 23%, and 27% across the three checkpoint windows. Hispanic students also performed comparatively well, ending the year at 22%. However, these results remained well below the expectations established within the Accountability Plan Performance Framework.

The school's largest student populations experienced more limited success. Black students, who comprise approximately 50% of enrollment, achieved rates of 14%, 10%, and 15%, while students eligible for Free/Reduced Lunch, representing

approximately 65% of students, demonstrated similarly low outcomes of 13%, 8%, and 13%. These results indicate that many students in the school's largest subgroups are not yet making sufficient progress toward grade-level mathematics expectations.

Students receiving special education services demonstrated a decline followed by recovery, ending the year at 15%, while White students remained relatively flat throughout the year with little overall movement. Most notably, Multiracial students recorded 0% across all three checkpoint windows. While the relatively small size of this subgroup may influence year-to-year variability, the results warrant further examination to better understand the factors contributing to these outcomes.

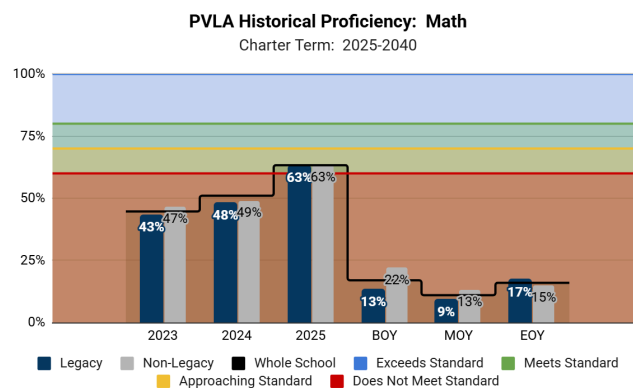
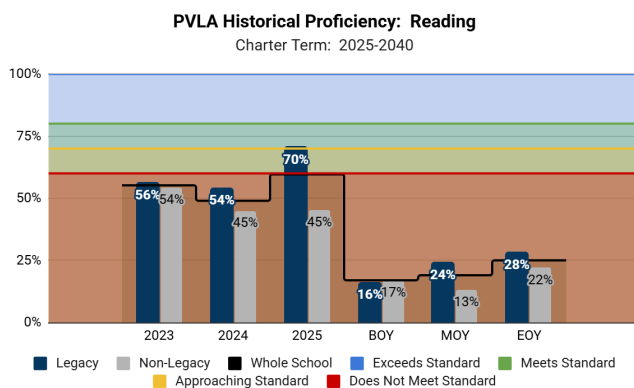
Overall, subgroup math data reinforces trends observed throughout the school's broader academic performance results. While certain subgroups demonstrated modest gains, mathematics achievement remained low across nearly all student populations, and the gap between current performance and grade-level expectations remained substantial. As this is the state of Indiana's first year implementing Checkpoints, PVLA will receive **Not Applicable**.

Historical Proficiency

The success of the school's educational model is measured by analyzing how legacy students perform compared to non-legacy students. A legacy student is identified by having attended the school for a minimum of three consecutive years. A Legacy Performance Index (LPI) is used to quantify this relationship by comparing the proficiency rates of legacy students to non-legacy peers. This approach allows for consistent year-over-year comparisons and accounts for differences in group size. In addition, absolute proficiency thresholds are included to highlight when legacy students demonstrate high achievement regardless of comparison. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
LPI >1.075 OR The percentage of legacy students meeting grade level proficiency standards is at least 80.0%.	LPI is between 1.050-1.075 OR The percentage of legacy students meeting grade level proficiency standards is between 70.0-79.9%.	LPI is between 1.025-1.049 OR The percentage of legacy students meeting grade level proficiency standards is between 60.0-69.9%.	LPI <1.025 OR The percentage of legacy students meeting grade level proficiency standards is less than 60.0%

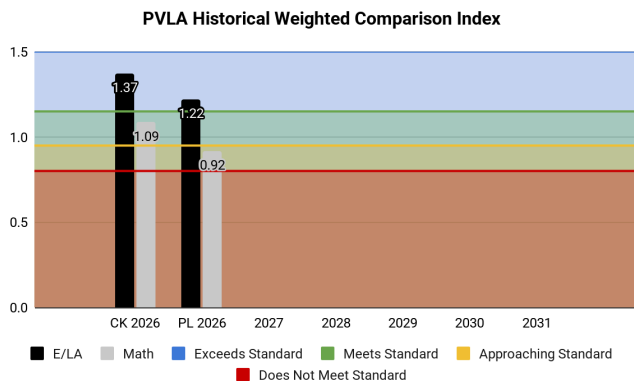
The following table and graphs illustrate historical proficiency of legacy, non-legacy, and the whole school throughout the schools current charter term. These students are compared to other similar grade level students who have not attended the school for the minimum of three years. The school transitioned from NWEA to Indiana Checkpoints during the 2025-26 school year. Because these assessments utilize different methodologies, proficiency benchmarks, and reporting structures, apparent changes in proficiency rates between 2024-25 and 2025-26 should be interpreted with caution and do not necessarily represent changes in student performance.



Historical Proficiency: Checkpoints		
	Reading	Math

	Population %	Checkpoint 1	Checkpoint 2	Checkpoint 3	Rating	Checkpoint 1	Checkpoint 2	Checkpoint 3	Rating
Legacy	54%	16%	24%	29%	✗	13%	9%	17%	✗
Non-Legacy	46%	17%	13%	22%	✗	22%	13%	15%	✗
Whole School	100%	17%	19%	25%	✗	17%	11%	16%	✗
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard									

Historical Proficiency: Horizon Learning									
		EBRW				Math			
	Population %	Baseline Met Benchmark	Mid-Year Met Benchmark	End of Year Met Benchmark	Rating	Baseline Met Benchmark	Mid-Year Met Benchmark	End of Year Met Benchmark	Rating
Legacy	50%	77%	82%	82%	✓	81%	81%	82%	✓
Non-Legacy	50%	68%	75%	67%	✗	74%	71%	88%	✓
Whole School	100%	73%	79%	76%	✓	78%	76%	84%	✓
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard									



Reading: Historical proficiency results indicate that students who remain enrolled at PVLA for an extended period generally outperform their non-legacy peers in reading achievement. During the 2025-26 school year, legacy students demonstrated stronger outcomes than non-legacy students across both benchmark systems used by the school.

Among students in grades 3-8 participating in Indiana Checkpoints, 29% of legacy students were considered on grade level at the end of the year compared to 22% of non-legacy students. While proficiency rates remained low overall, legacy students demonstrated steady improvement throughout the year, increasing from 16% at the beginning of

the year to 29% by Checkpoint Three. In contrast, non-legacy students experienced greater variability and finished the year seven percentage points behind their legacy peers.

At the high school level, 82% of legacy students met benchmark expectations on Horizon Learning's Evidence-Based Reading and Writing assessment compared to 67% of non-legacy students. Legacy students improved from 77% at baseline to 82% at year-end, while non-legacy students declined from 68% to 67% despite a mid-year increase. These results suggest that students who remain enrolled at PVLA for multiple years are more likely to meet reading benchmarks than students newer to the school.

Historical trend data further supports this pattern. In prior years, legacy students consistently outperformed non-legacy students in reading proficiency, with the performance gap widening from two percentage points in 2023 to twenty-five percentage points in 2025. The school's LPI of 1.37 on Indiana Checkpoints and 1.22 on Horizon Learning indicate that legacy students achieved reading outcomes at substantially higher rates than their non-legacy peers. Taken together, these results provide evidence that the school's educational model may produce stronger reading outcomes over time for students who remain enrolled. Therefore, the school receives a rating of **Exceeds Standard** for Historical Proficiency in Reading.

Math: Historical proficiency results in math present a more mixed picture regarding the long-term impact of the school's educational model. While legacy students generally performed as well as or better than non-legacy students in grades 3-8, the distinction between the two groups was less evident at the high school level.

On Indiana Checkpoints, legacy students finished the year with a proficiency rate of 17% compared to 15% for non-legacy students. Although both groups remained well below grade-level expectations, legacy students demonstrated a modest advantage by the end of the year after recovering from a mid-year decline. The resulting Legacy Performance Index of 1.09 exceeded the threshold for a Meets Standard rating and suggests that students with longer enrollment histories performed somewhat better than their non-legacy peers in middle school mathematics.

At the high school level, both legacy and non-legacy students demonstrated strong overall math performance on Horizon Learning. Legacy students maintained a stable proficiency rate of 82% from mid-year through year-end, while non-legacy students improved substantially from 74% at baseline to 88% at year-end. As a result, non-legacy students outperformed legacy students by six percentage points on the end-of-year assessment, producing an LPI of 0.92.

Historical performance data provides important context for these results. In prior years, math proficiency was largely comparable between legacy and non-legacy students, with both groups reaching 63% proficiency in 2025. While the current year's grades 3-8 results suggest a modest legacy advantage, the secondary results indicate that longer enrollment has not consistently translated into stronger mathematics outcomes for high school students.

Overall, the evidence suggests that PVLA's educational model may provide some long-term benefit in math, particularly within grades 3-8, but the advantage is less pronounced and less consistent than what is observed in reading. With an LPI of 1.09 on Indiana Checkpoints and strong proficiency outcomes across both student groups on Horizon Learning, the school receives a rating of **Meets Standard** for Historical Proficiency in math.

Part II: Financial Performance

The Financial Performance section gauges both short-term financial health as well as long term financial sustainability, while accounting for key financial reporting requirements. Part II of this review consists of various measures designed to assess the overall financial viability of a school. All measures are noted in the school's Accountability Plan Performance Framework.

Overall Rating for Financial Performance	Year 1	Year 2	Year 3	Year 4	Year 5
	2025-26	2026-27	2027-28	2028-29	2029-30
	Approaching Standard				

Is the school in good financial standing?		
Performance Rubric	Meets Standard	The school complies with and presents minimal to no concerns in the indicator measures.
	Approaching Standard	The school presents some concerns in the indicator measures. There is a credible plan to address the issues.
	Does Not Meet Standard	The school presents concerns in some of the indicator measures with no credible plan to address the issues OR the school presents concerns in a majority of indicator measures with or without a credible plan to address the issues.

What does the Overall Rating for Financial Performance mean?	
Year 1	PVLA received an overall weighted score of 2.1, resulting in a rating of Approaching Standard for Financial Performance. This rating reflects a school that demonstrates strength in several areas of financial management but continues to face challenges that limit its overall financial stability and sustainability.
	The school demonstrated strong financial oversight practices throughout the year, including timely submission of quarterly financial reports and an annual audit that identified no findings specific to PVLA. Additionally, the school maintained a strong current ratio, a low debt-to-asset ratio, and no evidence of debt default or delinquency. Collectively, these measures indicate that the school maintains sufficient assets to meet its obligations and is not heavily reliant on debt financing.
	At the same time, the school's financial performance was negatively impacted by persistent enrollment forecasting challenges and limited cash reserves. Actual enrollment continued to fall significantly below budgeted enrollment projections, a concern that has been identified repeatedly over multiple years. This ongoing variance reduces the reliability of the school's budgeting process and creates challenges for staffing and operational planning. Additionally, days cash on hand remained below established expectations for much of the year, indicating limited financial flexibility and a continued reliance on the timing of revenue receipts and broader network-level financial management.
	Education One also recognizes that PVLA operates as part of the larger Phalen Leadership Academy network. While several financial indicators suggest the school maintains a strong balance sheet position, the school's liquidity measures and enrollment forecasting practices warrant continued monitoring to ensure long-term financial stability at the individual school level.

	Accountability Plan Performance Framework Indicators	Year 1	Year 2	Year 3	Year 4	Year 5
Financial Performance	Financial Management	MS				
	Enrollment Variance	DNMS				
	Current Ratio	MS				
	Days Cash	DNMS				
	Debt/Default Delinquency	MS				
	Debt to Asset Ratio	MS				
	Debt Service Coverage	N/A				

Financial Management

Education One measures the capacity of the school's financial management by the following characteristics:

- Submission of an annual audit that is timely, complete, and has identified no significant deficiencies or weaknesses that are within the school's financial controls; and
- Submission of quarterly financial statements that are timely, complete, and able to be utilized to assess financial measures.

These characteristics are observed on a quarterly basis as well as annually when new financial information is provided by the school and the State Board of Accounts (SBOA). The rubric for this sub-indicator is as follows:

Meets Standard	Approaching Standard	Does Not Meet Standard
The school meets standard for both the financial audit and quarterly financial reporting requirements.	The school meets standard for either the financial audit or quarterly financial reporting requirements.	The school does not meet standard for either the financial audit or quarterly financial reporting requirements.

PVLA demonstrated sound financial management throughout the 2024-25 fiscal year. The school consistently submitted quarterly financial statements in a timely manner, providing Education One with the information necessary to monitor the school's financial position and evaluate key financial indicators throughout the year.

PVLA is part of the larger Phalen Leadership Academy network, which undergoes a consolidated annual audit. The network's supplemental audit from July 1, 2024 to June 30, 2025 identified several findings related to enrollment documentation practices at other PLA schools; however, no findings were specifically attributed to Phalen Virtual Leadership Academy. Additionally, the audit did not identify significant deficiencies or material weaknesses related to the school's financial controls.

While Education One noted throughout the year that the school's financial position should be considered within the context of the broader PLA network, the school maintained compliance with required financial reporting expectations and provided the documentation necessary for ongoing financial oversight. Based on the timely submission of quarterly financial statements and the absence of audit findings specific to PVLA, the school receives a rating of **Meets Standard** for Financial Management.

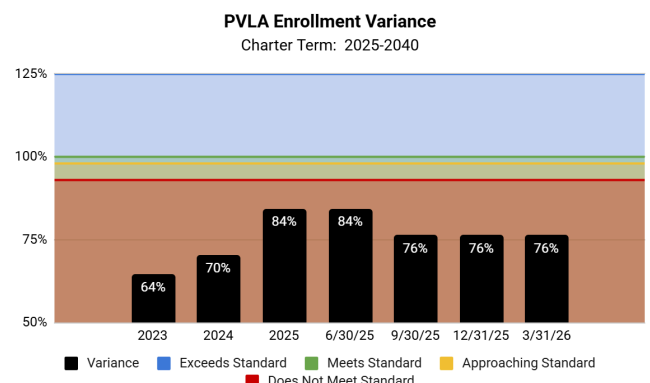
Enrollment Variance

The state of Indiana calculates its state tuition based on the number of students enrolled at various times per academic school year. A school's ability to identify an appropriate enrollment target to support its budget creates stability with staffing and operations. The rubric for this sub-indicator is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
Actual enrollment is greater than budgeted enrollment.	Actual enrollment is between 98.0 and 100% of the budgeted enrollment.	Actual enrollment is between 93.0 and 97.9% of the budgeted enrollment.	Actual enrollment is less than 93.0% of the budgeted enrollment.

According to the Indiana Department of Education, PVLA had an enrollment of 255 students as of October 2025. Similarly in February of 2026, the school observed an enrollment of 246 students. In August of 2025, PVLA submitted its annual budget based on an enrollment of 355 students.

Enrollment variance has been a persistent challenge throughout the school's current charter term. Actual enrollment reached just 64% of budgeted enrollment in 2023, 70% in 2024, 84% in 2025, and 76% during the current review



year. While the school demonstrated modest improvement between 2023 and 2025, the current year's results reflect a return to substantial over projection of enrollment.

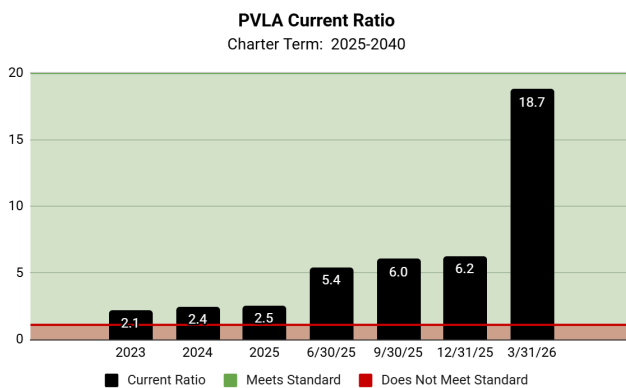
Accurate enrollment forecasting is critical to effective financial planning, staffing decisions, and operational stability. When enrollment projections significantly exceed actual enrollment, schools may adopt budgets and staffing structures that cannot be sustainably supported by available revenue. Throughout the previous charter term, Education One repeatedly identified concerns regarding the network's reliance on overly optimistic enrollment assumptions and noted that enrollment targets did not appear aligned to historical enrollment patterns or demonstrated recruitment trends.

While network leadership reported efforts to work with local school leaders to establish more realistic enrollment projections, limited evidence of improvement was observed during the review period. The continued gap between projected and actual enrollment suggests that existing forecasting practices have not yet produced enrollment targets that are accurate, defensible, and sustainable. Given that this concern has been raised consistently over multiple years and continues to impact financial planning, staffing decisions, and overall operational stability, the school receives a rating of **Does Not Meet Standard** for Enrollment Variance.

Current Ratio

Education One assesses if the school's current assets (cash or other assets that can be accessed in the next twelve months) exceed its current liabilities (debt obligations due in the next twelve months). The rubric for this sub-indicator is as follows:

Meets Standard	Does Not Meet Standard
The current ratio is 1.1 or greater.	The current ratio is less than 1.1.



PVLA maintained a strong current ratio throughout the 2025-26 school year, indicating that the school possessed sufficient current assets to meet its short-term financial obligations. The school's current ratio was 18.7, substantially exceeding the minimum threshold of 1.1 established by the Accountability Plan Performance Framework.

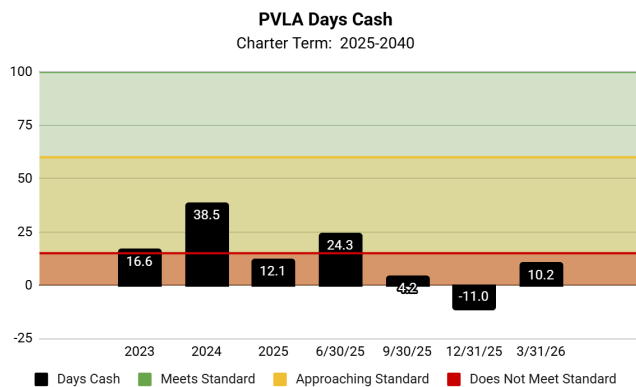
The school's current ratio has remained consistently strong throughout its current charter term, increasing from 2.1 in 2023 to 2.4 in 2024 and 2.5 in 2025. During the current review year, the ratio increased from 5.4 at June 30, 2025, to 18.7 by March 31, 2026, reflecting a significant increase in current assets relative to current liabilities.

A strong current ratio indicates that the school has adequate liquidity to satisfy its short-term obligations and provides evidence of financial stability from a cash flow perspective. However, as noted throughout the year, PVLA operates as part of the larger Phalen Leadership Academy network, and certain financial resources may be managed within the broader network structure. While the school's reported current ratio demonstrates a strong ability to meet current obligations, the financial position should be considered within the context of the network's overall financial operations. Based on the school's ability to maintain current assets well in excess of current liabilities throughout the review period, PVLA receives a rating of **Meets Standard** for Current Ratio.

Days Cash

Education One calculates days cash on hand as an important measure of the school's fiscal health. The metric indicates how many more days after the end of the current fiscal year (June 30) the school would be able to operate. The rubric for this sub-indicator is as follows:

Meets Standard	Approaching Standard	Does Not Meet Standard
Days cash on hand is at least 60 days. OR between 30 and 60 days cash and one-year trend is positive.	Days cash on hand is at least between 15-30 days. OR between 30 and 60 days cash and one-year trend is negative.	Days cash is less than 15 days.



PVLA reported 10.2 days cash on hand as of March 31, 2026. Days cash on hand measures the school's ability to continue operations using available cash reserves without receiving additional revenue. While the school's days cash position improved from a low of negative 11.0 days at December 31, 2025, to 10.2 days by March 31, 2026, it remained below the minimum threshold of 15 days established by the Accountability Plan Performance Framework.

Historically, the school's days cash position has fluctuated significantly. The school reported 16.6 days in 2023, improved to 38.5 days in 2024, and declined to 12.1 days in 2025. During the current review year, liquidity weakened further, decreasing

from 24.3 days at June 30, 2025, to 4.2 days at September 30, 2025, before falling to negative 11.0 days at December 31, 2025. Although the school demonstrated improvement during the second half of the year, the recovery was insufficient to restore the school to an acceptable liquidity position.

As noted throughout the review period, PVLA operates as part of the larger Phalen Leadership Academy network, and the school's financial position should be considered within that broader context. However, based on the financial information available to Education One, the school maintained limited cash reserves relative to operating expenses for much of the year. This level of liquidity reduces financial flexibility and increases the school's reliance on the timing of revenue receipts and network-level financial management. The school's cash position remains below established expectations and will require continued monitoring. PVLA receives a rating of **Does Not Meet Standard** for Days Cash.

Debt/Default Delinquency

This sub-indicator is determined by both the auditors' comments in the audited financial statements and contact with the school's creditors. The rubric for this sub-indicator is as follows:

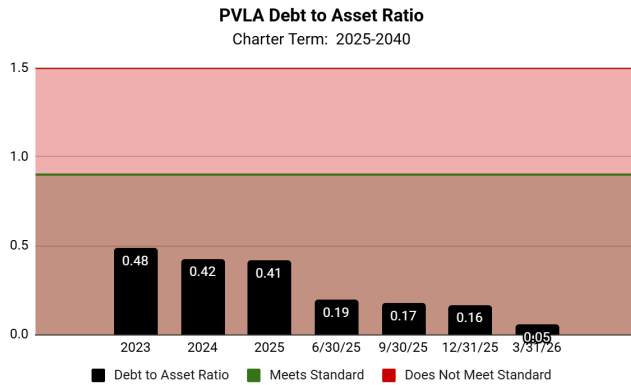
Meets Standard	Does Not Meet Standard
The school is not delinquent or in default on any outstanding loan.	The school is delinquent and/or in default on any outstanding loan.

At the time of this report, neither the school's auditors nor its creditors provided any indication that the school had defaulted on its debt obligation(s). Therefore, the school receives a rating of **Meets Standard**. The corresponding graph illustrates trends in debt/default delinquency throughout the school's current charter term.

Debt to Asset Ratio

Education One monitors the school's debt to asset ratio, which indicates the percentage of assets that are being financed with debt. The rubric for this sub-indicator is as follows:

Meets Standard	Does Not Meet Standard
The debt to asset ratio is less than 0.90.	The debt to asset ratio is 0.90 or greater.



PVLA reported a debt-to-asset ratio of 0.05 as of March 31, 2026. The debt-to-asset ratio measures the extent to which a school's assets are financed through debt obligations. Lower ratios generally indicate a stronger financial position, as a greater portion of the school's assets are supported by equity rather than liabilities. With a debt-to-asset ratio well below the 0.90 threshold, the school demonstrated a strong balance sheet position and limited reliance on debt financing.

The school's debt-to-asset ratio has improved steadily throughout its current charter term, declining from 0.48 in 2023 to 0.42 in 2024 and 0.41 in 2025. During the current review year, the ratio continued to improve, decreasing from

0.19 at June 30, 2025, to 0.05 by March 31, 2026. This trend indicates that assets have continued to grow relative to liabilities and that the school has maintained a manageable level of debt obligations.

While other financial indicators may reflect challenges related to liquidity and enrollment forecasting, the debt-to-asset ratio demonstrates that the school is not heavily leveraged and maintains a financial structure that is capable of supporting its current obligations. Therefore, PVLA receives a rating of **Meets Standard** for Debt-to-Asset Ratio.

Debt Service Coverage

Education One monitors the school's debt service coverage ratio, which is a measurement of the cash flow available to pay current debt obligations. This measure was not available for the school during this school year.

Part III: Organizational Performance

The Organizational Performance review gauges the academic and operational leadership of the school. Part III of this review consists of various indicators designed to measure how well the school's administration and the school's Board of Directors comply with the terms of their charter agreement, applicable compliance requirements and laws, and authorizer expectations. All indicators are noted in the school's Accountability Plan Performance Framework.

Overall Rating for Organizational Performance	Year 1	Year 2	Year 3	Year 4	Year 5
	2025-26	2026-27	2027-28	2028-29	2029-30
	Meets Standard				

Is the school's organizational structure successful?		
Performance Rubric	Meets Standard	The school receives a weighted score of 3.0-4.0, complying with and presenting minimal to no concerns in the indicator measures.
	Approaching Standard	The school receives a weighted score of 2.0-2.9, presenting some concerns in the indicator measures. There is a credible plan to address the issues.
	Does Not Meet Standard	The school receives a weighted score of 1.0-1.9, presenting concerns in some of the indicator measures with or without a credible plan to address the issues OR the school receives a weighted score of 2.0-2.9, with no credible plan to address the issues.

What does the Overall Rating for Organizational Performance mean?	
Year 1	PVLA received an overall weighted score of 3.7, resulting in a rating of Meets Standard for Organizational Performance. This rating reflects a school with strong governance, leadership, compliance, and operational systems that consistently support the implementation of its mission and educational model. The school's strongest performance was evident in the effectiveness of its governing board, leadership team, and compliance systems. The board maintained strong oversight across a large, multi-state network while remaining focused on academic achievement, strategic planning, and organizational sustainability. School leadership demonstrated stability, maintained a culture of high expectations, invested in staff development, and ensured alignment between daily operations and the school's mission. The school also consistently met or exceeded compliance expectations related to charter implementation, reporting, and regulatory requirements. Classroom observations and leadership practices further demonstrated strong implementation of the school's instructional model. Leadership effectively utilized coaching, professional development, and data analysis to strengthen instructional practice and support continuous improvement. While organizational systems are clearly established and functioning effectively, opportunities remain to improve the consistency of academic outcomes across grade levels and content areas, particularly in mathematics. Additionally, continued attention to enrollment forecasting and school-level financial indicators will help strengthen long-term sustainability. Overall, the evidence indicates that PVLA is a well-managed and highly organized school with strong leadership, engaged governance, and effective operational systems. The Meets Standard rating reflects an organization that is performing at a high level across nearly all measures and has established a strong foundation for continued improvement.

	Accountability Plan Performance Framework Indicators	Year 1	Year 2	Year 3	Year 4	Year 5
Governing Board	Focus on High Academic Achievement	ES				
	Commitment to Exemplary Governance	ES				
	Fiduciary Responsibilities	MS				
	Strategic Planning and Oversight	ES				
	Legal and Regulatory Compliance	MS				
School Leader	Culture of High Expectations	ES				
	Staff Development	ES				
	Instructional Leadership	MS				
Compliance	Charter Implementation	ES				
	Charter Compliance	ES				

GOVERNING BOARD

Focus on High Academic Achievement

Education One expects governing boards to actively support the school's mission and charter, ensuring students are on track for high-level academic achievement. This includes having a shared belief in the mission, a clear definition of academic excellence, understanding how achievement is measured, and using student data to inform decisions and progress toward goals. The rubrics for this measure are as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The board - reviews student achievement data at least quarterly - engages in strategic discussions tied to school goals - consistently uses data to inform key decisions. The leadership team leaves meetings with a clear understanding of next steps.	The board - reviews student achievement data at least once per semester - uses data to guide some decisions - discusses progress toward school goals. The leadership team has a clear understanding of next steps.	The board - inconsistently reviews student achievement data (less than once per semester) OR - only sometimes uses it to guide decisions. The leadership team's understanding of next steps is unclear or inconsistent.	The board - rarely or never reviews student achievement data OR - does not use it to guide decisions - discussions about school goals are limited or absent. The leadership team lacks clarity on next steps for improvement.

The governing board demonstrates a strong commitment to academic achievement across a large and complex portfolio of schools. Throughout the year, the board regularly reviewed student performance data, discussed progress toward academic goals, and engaged in conversations regarding both school-specific and network-wide academic outcomes. Board discussions reflected an understanding of key performance indicators, including proficiency, growth, graduation outcomes, and subgroup performance.

Despite overseeing schools across multiple states, the board maintained a focus on academic results and consistently challenged leadership to identify root causes and improvement strategies for underperforming measures. The board has established a governance and accountability structure that supports the effective implementation of board priorities throughout the network, including the utilization of a Chief Academic Officer and regional leadership teams responsible for translating network initiatives, monitoring expectations, and academic priorities into actionable support at the local school level.

This structure allows the board to maintain a strategic focus on student outcomes while ensuring academic expectations are communicated, monitored, and supported throughout the organization. The board's ability to balance oversight of a large network while remaining engaged in school performance outcomes reflects a governance model that prioritizes accountability, continuous improvement, and organizational alignment. Leadership consistently demonstrated a clear understanding of next steps. Therefore, the board **Exceeds Standard** for Focus on High Academic Achievement.

Commitment to Exemplary Governance

Education One measures governing boards based on their commitment to strong governance practices and the ability to maintain a high-functioning, engaged board. Exemplary boards demonstrate this by recruiting and retaining skilled members, completing board self-evaluations to support board development and training, and engaging meaningfully through active contributions both during and outside of meetings.

The rubrics for this measure are as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The board completes a self-evaluation annually, with at least 90% participation. Results inform training needs.	The board completes a self-evaluation annually, with at least 80.0-89.9% participation. Results inform training needs.	The board completes a self-evaluation annually, with 60.0-79.9% participation. Results inform training needs. OR The board completes a self-evaluation annually, with at least 80.0% participation but results do not inform training needs.	The board completes a self-evaluation annually, with less than 60.0% participation. Results may or may not inform training needs. OR The board completes a self-evaluation annually, with 60.0-79.9% participation but results do not inform training needs. OR The board does not complete a self-evaluation.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The average meeting attendance is at least 90.0%	The average meeting attendance is 75.0-89.9%.	The average meeting attendance is 60.0%-74.9%.	The average meeting attendance is less than 60.0%.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The average board member makes 3 or more relevant contributions during each meeting that demonstrate preparation, insight, and help advance discussion or decision making.	The average board member makes 1-2 relevant contributions during each meeting that demonstrate preparation, insight, and help advance discussion or decision making.	The average board member contributes, however participation is inconsistent or lacks depth.	The average board member rarely contributes or contributions are off-topic, superficial, or not aligned with agenda discussions.

The governing board demonstrates strong governance practices that support effective oversight of a large, multi-state charter school network. Board members consistently attend meetings, actively participate in discussions, and contribute meaningful perspectives that advance decision-making and organizational priorities. Evidence reviewed throughout the year suggests a highly engaged board that remains informed of school performance, operational needs, and strategic initiatives.

The board's ability to maintain active engagement and effective governance while overseeing a large portfolio of schools reflects a mature governance structure supported by clear expectations, established processes, and experienced board leadership. Additionally, the board demonstrates a commitment to continuous improvement through ongoing evaluation of its effectiveness and the use of board development practices to strengthen governance capacity.

Given the complexity and scale of the organization, the board's sustained level of engagement and contribution represents a significant organizational strength. Therefore, the board **Exceeds Standard** for Commitment to Exemplary Governance.

Fiduciary Responsibilities

Education One evaluates the quality of a governing board based on its commitment to overseeing the school's financial health, securing external funding, leveraging networks for partnerships, and assisting school leadership teams with strategic financial planning. Exemplary boards demonstrate this by approving a budget that aligns with student achievement goals, ensuring all members are financially literate, regularly reviewing financial data, and advocating for policies that support charter schools.

The rubrics for this measure are as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The board demonstrates proactive and strategic financial oversight by regularly analyzing financial trends, monitoring long-term sustainability, and making data-informed decisions aligned to organizational goals and student outcomes. Financial discussions consistently connect resource allocation to school performance, sustainability, and strategic priorities.	The board demonstrates sound financial oversight by approving and monitoring a budget aligned to school needs and priorities. The board regularly reviews financial reports, monitors financial goals, and engages in discussions regarding sustainability, operational decision-making, and resource allocation.	The board demonstrates inconsistent financial oversight. Financial reports and budgets are reviewed periodically, but discussions regarding sustainability, strategic alignment, and financial decision-making lack consistency, depth, or follow-through.	The board demonstrates limited financial oversight. Financial reports and budgets are infrequently reviewed or lack meaningful discussion and alignment to school priorities, sustainability needs, or organizational goals.

The governing board demonstrates sound financial oversight and a clear understanding of its fiduciary responsibilities. Throughout the year, the board regularly reviewed financial reports, monitored organizational performance, and engaged in discussions regarding financial sustainability, enrollment trends, and long-term planning. Financial decisions were considered within the context of the broader network's strategic priorities.

The board has established a financial oversight structure that includes dedicated financial leadership and regional support systems, allowing day-to-day financial operations to be managed at the network level while ensuring significant financial risks, trends, and opportunities are elevated for board review. This structure enables the board to maintain oversight across a large portfolio of schools while supporting consistency in financial management practices throughout the organization.

While the network structure provides flexibility by allowing resources to be leveraged across schools, it can also make it more difficult to evaluate the financial sustainability of an individual school in isolation. As a result, continued attention should be given to ensuring that enrollment projections are realistic, financial planning is aligned to actual enrollment trends, and individual school financial performance remains visible within the broader network context.

Overall, the board demonstrates effective financial oversight, regularly reviews financial information, and maintains appropriate governance structures to support organizational sustainability. However, the persistence of enrollment forecasting and liquidity concerns of Phalen Virtual Leadership Academy alone suggests opportunities remain to strengthen the connection between financial oversight and measurable improvement in key financial indicators. Therefore, the board **Meets Standard** for Fiduciary Responsibilities.

Strategic Planning and Oversight

Education One believes that an effective governing board determines the strategic direction of a school, understands and respects the balance between oversight and management, and evaluates and holds school leaders and management partners accountable. The rubrics for this measure are as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The board develops a comprehensive, clear, and measurable strategic plan that is aligned with the school's vision and long-term goals. The plan is reviewed and adjusted regularly based on progress toward goals, and clear milestones are established and met.	The board oversees the development of a clear strategic plan aligned with the school's vision. The plan is reviewed periodically, and some adjustments are made to keep it aligned with changing priorities or needs, though milestones may be more general.	The board develops a strategic plan but may lack clear goals, timelines, or regular reviews. The plan is not always fully aligned with the vision, and progress toward goals is monitored inconsistently.	The board does not oversee the development of a clear or measurable strategic plan. The plan may be vague or outdated, and there is no regular review of progress or alignment with the school's vision.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The board consistently provides autonomy to the school leader to manage the day-to-day operations of the school, while maintaining oversight of outcomes.	The board mostly provides autonomy to the school leader to manage the day-to-day operations of the school, while maintaining oversight of outcomes.	The board provides autonomy to the school leader but maintains a level of micromanagement that may limit the leader's effectiveness. Oversight of outcomes may or may not be inconsistent.	The board micromanages the school leader's role and undermines the leader's authority in managing the school. There is little to no oversight of outcomes.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The board evaluates the school leader's performance with an appropriately rigorous multi-faceted system that includes self-assessment, stakeholder input, and objective performance data that leads to strategic and measurable goals.	The board evaluates the school leader's performance with an appropriately rigorous evaluation system, with evidence of clear next steps and/or goals.	The board evaluates the school leader's performance, but the process lacks consistency, depth, or alignment with student and school performance. Next steps are vague and/or generic.	The board does not evaluate the school leader in a formal or meaningful way. There is no evidence that the evaluation informs leadership growth or school improvement.

The board demonstrates a strong commitment to long-term strategic planning and organizational growth. Throughout the year, discussions reflected attention to leadership development, succession planning, expansion opportunities, community partnerships, and the successful implementation of new schools and programs. Strategic initiatives, including the development of future school models and partnerships with different organizations demonstrate a forward-looking approach aligned with organizational mission and community needs.

The board appropriately balances oversight and management by empowering school and network leaders to manage day-to-day operations while maintaining accountability for results. Leadership development efforts, including residency programs and succession planning initiatives, further demonstrate the board's commitment to organizational sustainability and long-term success.

Additionally, the board utilizes formal evaluation processes to assess leadership performance and establish expectations for continued growth and improvement. The combination of strategic vision, effective oversight, and leadership accountability reflects governance practices that exceed expectations. Therefore, the board **Exceeds Standard** for Strategic Planning and Oversight.

Legal and Regulatory Compliance

Education One monitors whether or not a governing board adheres to the legal and ethical duties of care, as well as meets all expectations outlined in the charter agreements and bylaws. The rubric for this measure is as follows:

Meets Standard	Approaching Standard	Does Not Meet Standard
The board consistently complies with all applicable state and federal laws, with no material compliance issues noted. The board consistently complies with its policies and bylaws, which are reviewed and updated as needed.	The board has minor, non-systemic compliance issues that are addressed promptly when identified through oversight or audit. The board mostly complies with policies/bylaws, though some may be outdated or inconsistently applied.	The board has recurring or serious legal and/or compliance issues, with corrective actions delayed, inappropriate, or absent. The board fails to comply with and/or regularly update its policies and bylaws.

The board consistently maintained compliance with applicable laws, policies, and bylaws throughout the review period. No significant concerns related to legal or regulatory compliance were identified during quarterly monitoring. The board's continued adherence to required governance and compliance expectations reflected organizational stability and a clear understanding of baseline authorizer expectations in this area. Based on evidence collected throughout the school year, the governing board receives a rating of **Meets Standard**.

SCHOOL LEADER

Culture of High Expectations

Education One measures the school leader and/or leadership team on the effectiveness of creating a school culture of high expectations. Leaders serve as models, mentors, and catalysts for positive change within the school community. The ability to create a culture of high expectations is fundamental to creating a thriving, dynamic learning community where all students can flourish. Leadership teams exhibit the following characteristics in creating a culture of high expectations:

- Maintain stability in key administrative positions, with clear roles and responsibilities;
- Establish system for addressing areas of deficiency on time; and
- Execute goals established by the school's board of directors while providing consistent information and engaging in regular consultation to support decision making.

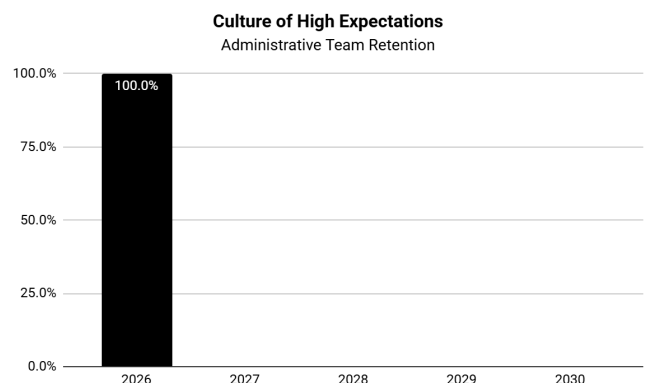
Characteristics of a culture of high expectations are observed during qualitative site visits, attendance at regularly scheduled board meetings, collection of ongoing performance evaluations, and quantitative classroom observations. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
There has been no turnover in key administrative positions in the last three years.	There has been minimal turnover, 0.0-10.0%, in key administrative positions in the last three years.	There has been moderate turnover, 10.1-25.0%, in key administrative positions in the last three years. OR There is minimal turnover, but roles and responsibilities are inconsistently defined or implemented.	There has been high turnover, more than 25.0% in key administrative positions in the last three years.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
90.0% or more of identified academic performance deficiencies are addressed within established timelines.	75.0-89.9% of identified academic performance deficiencies are addressed within established timelines.	60.0-74.9% of identified academic performance deficiencies are addressed within established timelines.	Less than 60.0% of identified academic performance deficiencies are addressed within established timelines.

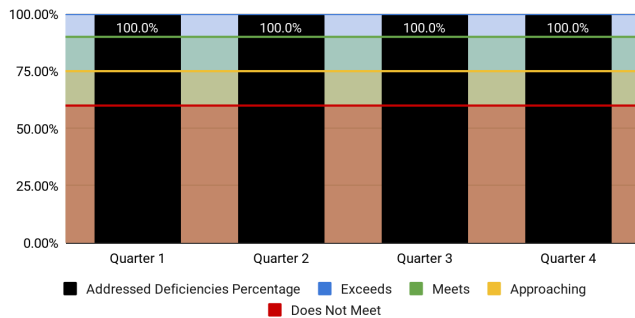
The leadership team at PVLA exceeds the standard in establishing a culture of high expectations, with leadership demonstrating a strong capacity to adapt, problem-solve, and sustain progress. The absence of turnover in key administrative roles has provided critical stability, enabling leaders to maintain focus and continuity while navigating shifting organizational conditions.

In addressing deficiencies, the leadership team has developed and implemented targeted plans that are beginning to yield measurable improvements, reflecting effective intervention systems and a clear commitment to student outcomes. While the previous cohort's decline in graduation rate highlights the depth of prior challenges, current data indicates that leadership has recalibrated strategies and is actively improving performance trajectories.



As part of a broader network, school leadership remains in consistent communication with network directors, ensuring that key data, challenges, and strategic priorities are elevated to the governing board. Collectively, these efforts reflect a

Culture of High Expectations Academic Deficiencies Addressed



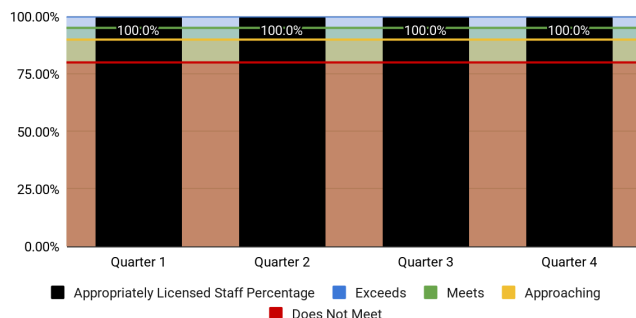
- At least 90.0% of full-time teachers hold or are actively pursuing appropriate Indiana licensure, and all individuals providing services requiring licensure under Indiana law possess the necessary credentials;
- Conduct regular, rigorous evaluations using clearly defined criteria that inform coaching and personnel decisions; and
- Provide sustained, high-quality professional development and coaching that is directly tied to classroom practice and aligns with school priorities to improve instructional effectiveness.

Characteristics of teacher development are observed during qualitative site visits, attendance at regularly scheduled board meetings, collection of ongoing performance evaluations, and quantitative classroom observations. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
95.0% or more of teachers and staff are appropriately licensed or hold a permit to teach in the charter school under Indiana Law.	90.0-94.9% of teachers and staff are appropriately licensed or hold a permit to teach in the charter school under Indiana Law.	80-89.9% of teachers and staff are appropriately licensed or hold a permit to teach in the charter school under Indiana Law.	Less than 80.0% of teachers and staff are appropriately licensed or hold a permit to teach in the charter school under Indiana Law.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school receives an average instructional rating of 3.5 to 4.0.	The school receives an average instructional rating within the range of 3.0-3.4.	The school receives an average instructional rating within the range of 2.0-2.9.	The school receives an average instructional rating within the range of 1.0-1.9.

Staff Development Appropriately Licensed Staff



resilient and highly capable leadership team that not only maintains but strengthens a culture of high expectations by effectively navigating challenges and driving continuous improvement. Based on evidence collected throughout the school year, PVLA's school leadership team receives a rating of **Exceeds Standard**.

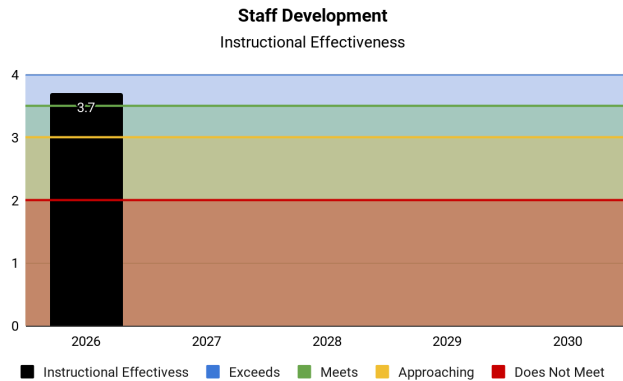
Staff Development

Education One expects school leaders and/or leadership teams to drive teacher development and improvement based on a system that credibly differentiates the performance of teachers based on rigorous and fair definitions of teacher effectiveness, as evidenced by the following characteristics:

The school's leadership demonstrates a high level of effectiveness in staff development, supported by 100% of instructional staff holding appropriate licensure. Maintaining appropriately licensed staff not only ensures compliance with state expectations, but also strengthens instructional quality by increasing educator preparedness, content knowledge, and instructional effectiveness. The school's commitment to ensuring appropriate licensure establishes a stronger foundation for consistent instructional delivery and long-term academic improvement.

Instructional practice across the school exceeds standard, reflecting the strength of intentional and responsive systems

for professional growth. Leadership has implemented differentiated, tiered coaching cycles grounded in both teacher need and scholar data, ensuring that support is targeted and impactful. PLC structures have been strategically structured



to align with data cycles, enabling teams to continuously analyze student performance and adjust instruction in real time. This tight alignment between data, coaching, and professional learning has strengthened instructional coherence and contributed to sustained high performance.

Based on evidence collected throughout the school year, PVLA's school leadership team receives a rating of **Exceeds Standard**.

Instructional Leadership

Education One believes that the role of a school leader and/or leadership team extends far beyond administrative duties. A leader shapes the academic direction and fosters a culture of

continuous learning. Instructional leadership is the ability to inspire, guide, and support teachers in delivering high-quality instruction that promotes student growth and achievement, as evidenced by the following characteristics:

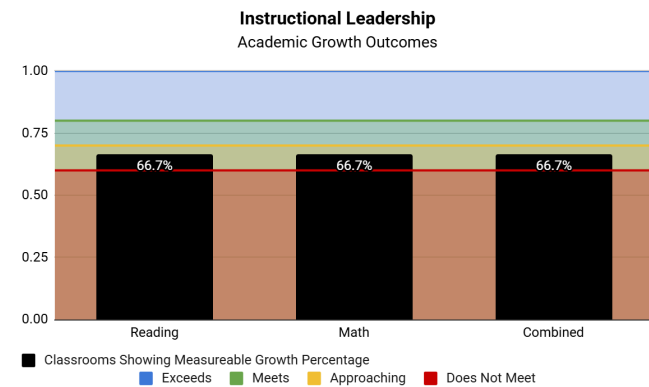
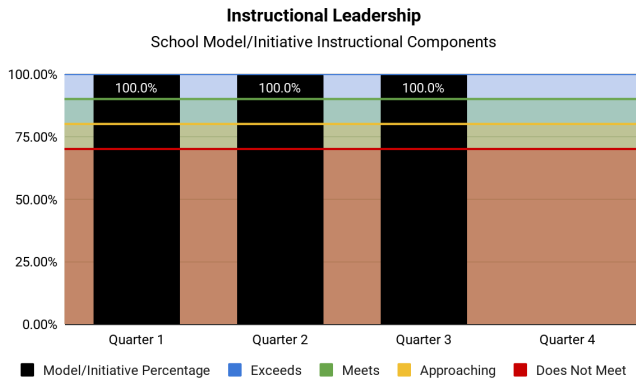
- Define specific instructional and behavioral actions that are linked to the school's mission and/or vision;
- Use classroom observations to provide prompt and actionable feedback to teachers to support the improvement of student outcomes; and
- Analyze assessment results frequently to adjust classroom instruction, grouping of students, and/or identifying students for special intervention.

Characteristics of instructional leadership are observed during qualitative site visits, attendance at regularly scheduled board meetings, collection of ongoing performance evaluations, and quantitative classroom observations. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school consistently and effectively implemented instructional strategies that reflect and reinforce the school's model and/or key initiatives across classrooms and grade levels.	The school generally implemented instructional strategies aligned with the school's model and/or initiatives, with occasional minor inconsistencies in practice.	The school implemented instructional strategies aligned with the model and/or initiatives inconsistently. Alignment was evident in some areas but lacked coherence or depth across the school.	The school rarely or did not implement instructional strategies aligned with the school's model and/or initiatives. Evidence of alignment was minimal or absent.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
80.0% or more of students demonstrate grade level proficiency standards or met growth targets.	70.0-79.9% of students demonstrate grade level proficiency standards or met growth targets.	60.0-69.9% of students demonstrate grade level proficiency standards or met growth targets.	Less than 60.0% of students demonstrate grade level proficiency standards or met growth targets.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
During data meetings, the leader articulates specific instructional shifts or student groupings tied directly to data trends and demonstrates proactive planning and reflection.	During data meetings, the leader identifies general strengths/needs and proposes instructional or grouping strategies with a logical connection to findings.	During data meetings, the leader provides minimal analysis and instructional or grouping decisions are vague or generic.	During the data meetings, the leader provides no meaningful analysis of the data and makes no instructional adjustments or grouping decisions.



The school consistently and effectively implemented instructional strategies that reflect and reinforce its educational model and key initiatives across classrooms and grade levels. Classroom observation data indicated exceptionally strong implementation fidelity, with all observed classrooms demonstrating instructional practices aligned to the school's model and priorities. This level of consistency suggests that leadership has successfully established clear instructional expectations and systems that are understood and implemented across the organization. The widespread presence of model-aligned practices reflects a strong degree of coherence between the school's vision, professional development efforts, and classroom execution.

Student performance data reflects uneven academic growth across grade levels and content areas, with reading outcomes demonstrating stronger evidence of improvement than math.

Collectively, the data suggests that the school has established instructional practices capable of generating growth in specific grades and content areas, particularly in reading. However, the school has not yet achieved the consistency necessary to produce strong outcomes across all grade levels or content areas. The variation in performance, coupled with persistent achievement gaps relative to Indiana comparison

groups, points to a need for stronger vertical alignment, more consistent implementation of instructional supports, and closer monitoring of whether interventions are producing sustained gains for students throughout the academic program.

Progress Towards Proficiency: Reading						
	PVLA			Indiana		
	Checkpoint One	Checkpoint Two	Checkpoint Three	Checkpoint One	Checkpoint Two	Checkpoint Three
Third	7%	0%	6%	25%	34%	38%
Fourth	23%	25%	31%	34%	37%	43%
Fifth	23%	31%	42%	34%	39%	37%
Sixth	15%	5%	10%	37%	37%	42%
Seventh	15%	39%	53%	32%	38%	40%
Eighth	17%	20%	24%	38%	40%	44%
School	17%	19%	25%	N/A	N/A	N/A
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard						

Progress Towards Proficiency: Math						
	PVLA			Indiana		
	Checkpoint One	Checkpoint Two	Checkpoint Three	Checkpoint One	Checkpoint Two	Checkpoint Three
Third	7%	0%	6%	45%	43%	48%
Fourth	23%	0%	0%	48%	41%	50%
Fifth	15%	15%	25%	42%	41%	44%
Sixth	5%	5%	11%	31%	37%	44%
Seventh	13%	22%	29%	37%	39%	37%
Eighth	32%	16%	20%	32%	38%	38%
School	17%	11%	16%	N/A	N/A	N/A
Key: ✓ = Exceeds Standard, ✓ = Meets Standard, ✗ = Approaching Standard, ✗ = Does Not Meet Standard						

During data meetings, the leadership team demonstrates a strong ability to analyze student performance trends and connect findings to specific instructional actions. Leaders consistently identify targeted instructional adjustments, student grouping strategies, and intervention needs based on available data, reflecting a thoughtful and responsive approach to continuous improvement. The team regularly monitors both instructional practice and student outcomes to evaluate the effectiveness of implemented supports and make necessary adjustments. Evidence of improvement among targeted teachers suggests that professional development and coaching efforts are contributing to stronger instructional practices and increased alignment with school expectations.

Leadership continues to refine systems designed to support teacher growth, instructional consistency, and student achievement. Collectively, these practices reflect a leadership team that effectively uses data to inform decision-making, build instructional capacity, and maintain a sustained focus on improving student outcomes. Based on evidence collected throughout the school year, PVLA's school leadership team receives a rating of **Meets Standard**.

COMPLIANCE

Charter Implementation

Education One will hold the charter school accountable to the mission, model, and/or goals outlined in the approved application, ensuring alignment with the Charter Agreement and applicable requirements. The rubric for this measure is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school consistently and clearly demonstrates alignment to its mission, model, and/or stated goals as outlined in the approved application and Charter Agreement. Multiple, observable examples of intentional implementation are evident across systems, practices, and outcomes.	The school generally demonstrates alignment to its mission, model, and/or goals, with minor inconsistencies in implementation. Most key components are present, though depth, intentionality, or consistency may vary slightly across areas.	The school shows partial alignment to its mission, model, and/or goals, but implementation is inconsistent or limited in scope. Some components are present, but connections to the approved application or Charter Agreement are weak or unclear.	The school does not demonstrate clear alignment to its mission, model, and/or goals. Key elements outlined in the approved application or Charter Agreement are missing, inconsistently applied, or contradicted by current practices.

The school consistently demonstrated strong alignment to its mission, educational model, and stated goals. Evidence collected across the year reflected intentional implementation of the approved application and Charter Agreement across multiple systems, practices, and outcomes. School leadership maintained a clear vision for implementation and ensured that strategic priorities were evident in instructional programming, operational decision-making, and organizational culture. Observable practices across the school demonstrated a high level of coherence and fidelity to the school's approved design. Based on evidence collected throughout the school year, PVLA receives a rating of **Exceeds Standard**.

Charter Compliance

Schools are held accountable to be in compliance with the terms of its charter and collaborate effectively with Education One. The following components are assessed on a monthly basis:

- Submission of all required compliance documentation on time as set forth by Education One, including but not limited to meeting minutes and schedules, board member information, compliance reports, and employee documentation; and
- Compliance with the terms of its charter, including amendments, school policies and regulations, and applicable federal and state laws.

The rubric for this sub-indicator is as follows:

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
90.0% or more of required compliance documentation was submitted on time.	80.0-89.9% of required compliance documentation was submitted on time.	70.0-79.9% of required compliance documentation was submitted on time.	Less than 70.0% of required compliance documentation was submitted on time.

Exceeds Standard	Meets Standard	Approaching Standard	Does Not Meet Standard
The school fully adheres to the terms of its charter, all amendments, and applicable federal/state laws and regulations.	The school complies with most terms of its charter, amendments, and applicable laws.	The school has a few instances of non-compliance with its charter amendments, or applicable laws.	The school fails to comply with significant aspects of its charter, amendments, or applicable laws.

The school consistently demonstrated strong organizational and operational compliance. Required compliance documentation was submitted on time at a rate exceeding 90%, reflecting well-established systems and clear internal accountability structures. The school also maintained full adherence to the terms of its charter, including applicable

amendments, policies, regulations, and federal and state requirements. Leadership proactively monitored compliance obligations and addressed requirements in a timely and effective manner, contributing to a high level of confidence in the school's operational governance and oversight. Based on evidence collected throughout the school year, PVLA receives a rating of **Exceeds Standard**.

Part IV: School Wide Climate

The School Climate indicator gauges how stakeholder satisfaction supports student re-enrollment and teacher retention. School Climate is broken down into the following measure:

- Stakeholder Satisfaction

Overall Rating for School Climate	Year 1	Year 2	Year 3	Year 4	Year 5
	2025-26	2026-27	2027-28	2028-29	2029-30
	Meets Standard				

Is the school's organizational structure successful?		
Performance Rubric	Meets Standard	The weighted percentage of parents, students, and staff reporting overall satisfaction is at or above 80.0%
	Approaching Standard	The weighted percentage of parents, students, and staff reporting overall satisfaction is between 70.0 and 79.9%.
	Does Not Meet Standard	The weighted percentage of parents, students, and staff reporting overall satisfaction is less than 70.0%.

What does the Overall Rating for School Wide Climate mean?	
Year 1	The school received a rating of Meets Standard due to an average satisfaction rate of 93.7%. With student and staff participation rates above 70%, there is validity in the survey results. It is suggested to explore ways to increase family participation in future surveys.

Accountability Plan Performance Framework Indicators		Year 1	Year 2	Year 3	Year 4	Year 5
Stakeholder Satisfaction		MS				

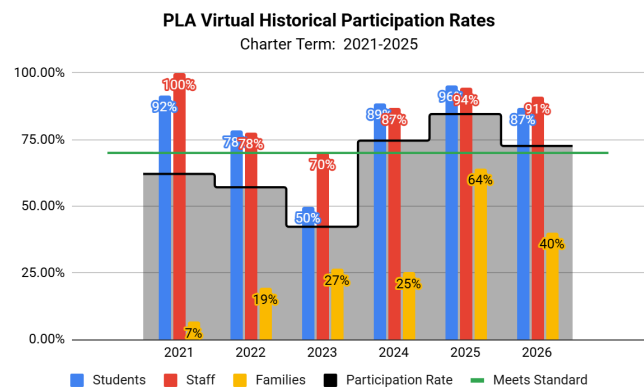
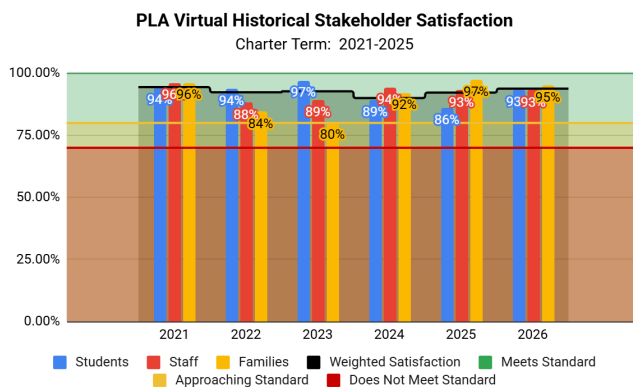
Stakeholder Satisfaction

Education One requires its schools to conduct an annual third-party survey of staff, students, and families, to gauge the school's effectiveness in carrying out its mission and vision. Results should be used to drive programming, policies, and procedure changes, if necessary. Education One's standard for survey reliability is a participation rate of at least 70.0%. The rubric for this measure is as follows:

The rubric for this indicator is as follows:

Meets Standard	Approaching Standard	Does Not Meet Standard
The weighted percentage of parents, students, and staff reporting overall satisfaction is at or above 80.0%.	The weighted percentage of parents, students, and staff reporting overall satisfaction is between 70.0 and 79.9%.	The weighted percentage of parents, students, and staff reporting overall satisfaction is less than 70.0%.

The graphs illustrate the historical weighted satisfaction rate and participation rates for the school. With an overall weighted satisfaction rate of 93.7%, the school receives a rating of **Meets Standard**.



While survey participation is not a measure found in the school's Accountability Plan Performance Framework, it is an important metric to understand the viability of the rating provided above. The following table indicates the total number of possible participants for each stakeholder group, the number of stakeholders that took the survey, and the participation rate of each stakeholder. Education One's standard for survey viability is a participation rate of at least 70.0%.

Stakeholder survey results indicate exceptionally strong stakeholder perceptions of the school environment. Participation rates for students (86.8%) and staff (90.9%) support strong confidence in the satisfaction results. While family participation (40.2%) fell below the validity benchmark, the overall average participation rate of 72.6% met the organization's standard for survey validity. Collectively, the results suggest the school is providing positive conditions for student learning, staff effectiveness, and family engagement, although increasing family participation would strengthen the representativeness of future survey findings.

PVLA's Survey Participation			
Stakeholder Group	Population Size Total # of Possible Respondents	Sample Size Total # of Actual Respondents	Survey Participation Rate
Students	243	211	86.8%
Staff	22	20	90.9%
Families	194	78	40.2%

Part V: Next Steps

As part of our routine authorization processes and in alignment with our Guiding Principles, Education One employs a differentiated approach to monitoring and oversight. This approach is rooted in our commitment to maintaining high expectations for both our schools and ourselves. We believe that combining individualized support with strong accountability creates the conditions necessary for students, educators, and communities to thrive.

Our process prioritizes school autonomy, meaningful partnership, and continuous improvement. To best meet the unique needs of each school, Education One implements tiered interventions and supports based on a comprehensive review of both quantitative and qualitative data. Each school's performance is evaluated across three key indicators outlined in the Accountability Plan Performance Framework (APPF):

- **Indicator I:** Academic Performance
- **Indicator II:** Financial Performance
- **Indicator III:** Organizational Performance

Annual Intervention + Support

Based on a school's performance across the APPF indicators in the previous year's Annual Review, Education One assigns an initial intervention and support tier at the beginning of each academic year. A mid-year reassessment is conducted to determine whether tier placement should be adjusted based on updated data and school performance. These are described below:

- **Tier I:** The school demonstrates minimal to no deficiencies and receives an overall rating of Meets or Exceeds Standard.
- **Tier II:** The school shows some areas for improvement but has a credible plan in place to address deficiencies. The school receives an overall rating of Approaching Standard.
- **Tier III:** The school exhibits significant deficiencies across one or more measures and may or may not have a credible plan to address them. The school receives an overall rating of Does Not Meet Standard and will be required to implement a School Improvement Plan (SIP).
- **New Schools:** All new schools joining the Education One portfolio begin their first three years receiving Tier III level support, with the exception of the SIP.

A summary of the supports and interventions aligned to each performance tier is provided in the table that follows.

	Tier I	Tier II	Tier III
Academic Performance	• 2 Site Visits (Sept-Mar.) • Quarterly Support Checks	• 4 Site Visits (Sept-Mar.) • Quarterly Support Checks	• 6 Site Visits (Sept.-Mar.) • Targeted Support Checks based on SIP
Financial Performance	• Quarterly Review	• Quarterly Review • Targeted Support Checks based on Deficiencies	• Quarterly Review • Ongoing Finance Meetings based on SIP
Organizational Performance	• Quarterly Board Chair Check-ins • Board Meeting Attendance	• Quarterly Board Chair Check-ins • Board Professional Development • Board Meeting Attendance	• Frequent Board Chair Check-ins • Targeted Support Checks based on SIP • Board Professional Development • Board Meeting Attendance

Next Steps Overview

For 2026-27 School Year

Academic Performance		
Rating	Tier	Probationary Status?
Approaching Standard	Tier placements will be determined following the release of 2026 ILEARN results.	

Commendations:

- Demonstrating strong instructional practices, earning an Exceeds Standard rating for Instruction and establishing consistent classroom expectations, student engagement, and formative assessment practices.
- Improving early literacy outcomes, increasing the IREAD-3 passing rate from 67% to 82% and moving from Does Not Meet Standard to Meets Standard within one year.
- Demonstrating evidence that students who remain enrolled over time experience stronger academic outcomes, particularly in reading, as reflected by strong Historical Proficiency results and legacy student performance.
- Maintaining strong compliance systems for both English Learner and Special Education programs, meeting all monitored compliance requirements throughout the school year.
- Successfully supporting growth among students already performing at grade level, particularly in E/LA, where passing students demonstrated exceptional academic growth.

Recommendations:

- Strengthen instructional interventions and acceleration strategies for students performing below grade level to increase proficiency rates and close persistent achievement gaps in both content areas
- Improve academic outcomes for English Learners, students with disabilities, and economically disadvantaged students by ensuring interventions translate into measurable gains in proficiency and growth.
- Develop a comprehensive strategy to increase graduation outcomes, including earlier identification of off-track students, enhanced credit recovery supports, and progress monitoring aligned to graduation pathways.
- Strengthen systems that support accelerated growth for non-proficient students, particularly in math, to ensure more students make the gains necessary to close existing learning gaps and achieve grade-level expectations.

Financial Performance		
Rating	Tier	Probationary Status?
Approaching Standard	Tier II	No

Commendations:

- Maintaining timely and complete financial reporting throughout the year, supporting effective financial oversight and monitoring.
- Maintaining a strong current ratio and low debt-to-asset ratio, demonstrating a strong balance sheet and limited reliance on debt financing.
- Avoiding any debt defaults or delinquencies and demonstrated the ability to meet financial obligations as they became due

Recommendations:

- Establish enrollment projections that are realistic, data-driven, and aligned to historical enrollment trends to improve budgeting accuracy and operational planning.
- Increase days cash on hand and strengthen cash reserve management to improve financial flexibility and reduce reliance on network-level financial support.
- Develop a multi-year financial planning process that aligns staffing, expenditures, and operational decisions with sustainable enrollment assumptions.

Organizational Performance		
Rating	Tier	Probationary Status?
Meets Standard	Tier I	No

Governing Board

Commendations:

- Maintaining strong oversight of academic performance, strategic priorities, and organizational outcomes across a large, multi-state network.
- Demonstrating a highly engaged governance structure with active participation, meaningful contributions, and clear accountability systems.
- Establishing effective strategic planning and leadership development systems that support long-term organizational sustainability.

Recommendations:

- Strengthen oversight of school-level financial indicators, particularly enrollment forecasting and liquidity, to ensure concerns are addressed before they impact operations.
- Continue monitoring the effectiveness of network-level academic initiatives to ensure improvements are consistently reflected in student outcomes across all schools.

Leadership Team

Commendations:

- Maintaining stability in key leadership positions while fostering a strong culture of high expectations and continuous improvement.
- Implementing effective coaching, professional development, and staff support systems that contributed to strong instructional practice.
- Demonstrating strong use of data to inform instructional decisions, interventions, and teacher support.
- Consistently implementing the school's educational model and maintaining strong alignment with the mission, charter, and organizational expectations.

Recommendations:

- Strengthen intervention and progress-monitoring systems to ensure instructional improvements translate into sustained student achievement gains across all student groups.
- Continue refining instructional supports and vertical alignment to reduce variability in outcomes between grade levels and student populations.