

NOTICE OF PUBLIC MEETING
of the
Board of Directors of
SOMERSET ACADEMY OF LAS VEGAS

Notice is hereby given that the Board of Directors of Somerset Academy of Las Vegas, a public charter school, will conduct a public meeting on January 18, 2018 beginning at 6:00 p.m. at 4650 Losee Road North Las Vegas, Nevada 89081. The public is invited to attend.

Attached hereto is an agenda of all items scheduled to be considered. Unless otherwise stated, the Board Chairperson may 1) take agenda items out of order; 2) combine two or more items for consideration; or 3) remove an item from the agenda or delay discussion related to an item.

Reasonable efforts will be made to assist and accommodate physically handicapped persons desiring to attend or participate at the meeting. Any persons requiring assistance may contact Jennifer Alison at (702) 431-6260 or jennifer.elison@academicnv.com two business days in advance so that arrangements may be conveniently made.

Public comment may be limited to three minutes per person at the discretion of the Chairperson.

AGENDA

January 18, 2018 Meeting of the Board of Directors of Somerset Academy of Las Vegas

(Action may be taken on those items denoted “For Possible Action”)

1. Call to order and roll call (For Possible Action)
2. Public Comment and Discussion (No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)
3. Consent Agenda (For Possible Action)
 - a. Minutes from the December 12, 2017 Telephonic Board Meeting
 - b. Approval of Maximum Grade-Level Enrollment Targets for the 2018/2019 School Year
 - c. Approval to Apply to Provide Distance Education Courses to Middle School and High School Students; Designate Executive Director Barlow as Signer of the Application; and Direct Academica to Make an Amendment to the Charter to Allow Distance Education
 - d. School Financial Performance (Not for Action)
4. Report on Academic Performance and Executive Director Update (Discussion Only)
5. Interview up to three new Board Member Candidates (Discussion Only)
6. Nomination and Election of one new Board Member (For Possible Action)
7. Approval of Attorney Engagement Agreement with Kolesar & Leatham to Engage their Legal Services with Regard to the Bond Issuance to Acquire the Stephanie and Losee Campuses (For Possible Action)
8. Review and Possible Action Regarding a Bond Underwriter Agreement with D.A. Davidson (For Possible Action)
9. Discussion and Possible Approval to Submit a Charter Amendment Request to Purchase the Losee and Stephanie Campuses (For Possible Action)
10. Discussion and Possible Action Regarding the Approval of the Weighted Lottery Policy (For Possible Action)

11. Acknowledgement of Principal Dan Phillips' Resignation (Effective June 30, 2018) and Approval Giving Direction to Executive Director Barlow to Conduct a Search, or Possible Consideration to Move to a K-12 Leadership Structure (For Possible Action)

12. Member Comment (Information/Discussion)

13. Public Comments and Discussion (Discussion)

14. Adjournment (For Possible Action)

This notice and agenda has been posted on or before 9 a.m. on the third working day before the meeting at the following locations:

- (1) 385 W. Centennial Parkway, North Las Vegas, Nevada 89084
- (2) 7038 Sky Pointe Drive, Las Vegas, Nevada 89131
- (3) 50 N. Stephanie St., Henderson, Nevada 89074
- (4) 4650 Losee Road, North Las Vegas, Nevada 89081
- (5) 4491 N. Rainbow Blvd., Las Vegas, Nevada 89108
- (6) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (7) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (8) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018
Agenda Item: 3 – Consent Agenda
Enclosures:

SUBJECT: Consent Agenda

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Move to approve the items for action on the consent agenda.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 2-5 Minutes

Background: Support materials and/or background has been provided to the Board. All items on the Consent Agenda which are for action can be approved in one motion; however, individual items may be taken off the Consent Agenda if the Board deems that discussion is necessary.

Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018
Agenda Item: 3a – Minutes from the December 12, 2017 Telephonic Board Meeting
Number of Enclosures: 1

SUBJECT: Approval of Minutes

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 0 Minutes

Background: A telephonic board meeting was held on December 12, 2017; as such, approval of the minutes for the meeting is needed from the Board.

Submitted By: Staff

MINUTES
of the meeting of the
BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS
December 12, 2017

The Board of Directors of Somerset Academy of Nevada held a telephonic public meeting on December 12, 2017 at 4:00 p.m.

1. Call to order and roll call

Board Chair John Bentham called the meeting to order at 4:03 p.m. with a quorum present. In attendance were Board members Carrie Boehlecke, Cody Noble, Will Harty (left at 4:43), Travis Mizer, and John Bentham.

Board member Sarah McClellan was not present.

Also present was Executive Director John Barlow, as well as Academica representatives Arthur Ziev, Trevor Goodsell, and Crystal Thiriot.

2. Public Comments and Discussion

No request for public comment

3. Approval of Minutes from the November 29, 2017 Telephonic Board Meeting

Member Boehlecke moved to approve the minutes from November 29, 2017 telephonic board meeting. Member Harty seconded the motion, and the Board voted unanimously to approve.

4. Review and Approval of the Lease for the Aliante Campus, Subject to Final Changes Approved by Outside Counsel

Mr. Arthur Ziev addressed the Board and reviewed the lease agreement for the Aliante Campus as presented in the support materials; adding that all government approvals had been received, and that the grading permit would be approved by January 15th, with a full building permit in early February. Mr. Ziev stated that there was a last minute change to the rent and the purchase price, and that he would be happy to walk through the minor changes with the Board; adding that the deal had to be closed by January 15th. Mr. Ziev stated that actual rent and purchase prices would change after the project was completed; adding that in the past, projects had been completed under budget and, as a result, the rent and purchase price decreased.

Mr. Ziev directed the Board to 2.4.4 of the lease agreement changes in the rent and purchase price could be found; adding that the differences were very minor and would also change again in the future. Member Noble asked if this lease was similar to leases that had been approved at other campuses. Mr. Ziev replied in the affirmative.

Member Noble moved to approve the lease for the Aliante Campus as presented. Member Bentham seconded the motion, and the Board voted unanimously to approve.

Member Bentham asked if a ribbon cutting ceremony could be planned for the Aliante and Skye Canyon campuses. Mr. Zeiv replied in the affirmative; however, the Skye Canyon ceremony would have to take place off-site and that he would reach out to Olympia Skye Canyon to see if they would be interested in hosting the event.

Member Bentham asked if there had been any discussions about the street name to the Aliante Campus. Mr. Ziev stated that at the public hearing the Mayor had agreed to change the name of the street to Somerset Court.

5. Finance Committee Update

a. School Financial Performance

b. Staff Holiday Bonuses

c. Somerset Foundation

d. Sky Pointe Improvement Projects

Member Mizer stated that there were not any concerns in regards to the schools financial performance. Ms. Crystal Thiriot addressed the Board and stated that there were multiple projects at Sky Pointe; adding that the discussion of the Finance Committee was to recommend the full field lighting for \$250,000; and that Executive Director Barlow and Principal Esplin would choose from the list of projects that would be most beneficial to the school for the remaining \$100,000. Member Bentham asked if the money was already included in the bond. Mr. Trevor Goodsell addressed the Board and stated that the funds were already include in the current bond payment; adding that the funds could be used for projects, or the money could be returned, which would lower the future payments. Member Bentham asked if the \$250,000 was an estimate and if other bids would be evaluated. Mr. Ryan Reeves addressed the Board and stated there was approximately \$695,000 remaining, although the replacement of the North Las Vegas roof would need to be been deducted. Mr. Reeves further stated that there would then be an estimated \$350,000 available for the Sky Pointe Campus. Discussion ensued in regards to prioritizing the improvements.

Member Harty stated that he would be in favor of making the holiday bonus the same amount for all staff. Member Bentham stated that he was in agreement with Member Harty; adding that he would like to address the holiday bonus amounts much sooner next year. Discussion ensued in regards what amount to award for holiday bonuses for all staff.

Member Noble moved to give each employee of Somerset a holiday bonus of \$125.00. Member Harty seconded the motion, and the Board voted unanimously to approve.

Executive Director John Barlow addressed the Board and stated that the Foundation was asking to retain \$5,000.00 in the Foundation account for expenses; adding that the Somerset Academy would then have to pay the final payment to Scott Hammond. Member Bentham asked if the Foundation would consider the \$5,000.00 to be a loan. Member Barlow replied in the affirmative and asked Mr. Reeves if that was allowable. Mr. Reeves replied in the affirmative.

Member Noble moved to defer the \$5,000.00 payment from the Foundation to Somerset Academy until further notice. Member Bentham seconded the motion, and the Board voted unanimously to approve.

6. Member Comment

Member Mizer stated that he was concerned as to why there were not multiple bids on the improvements to Sky Pointe Campus. Mr. Reeves replied the school worked with a general contractor with a fixed rate of return, who required multiple bids from all sub-contractors. Mr. Reeves stated that there would be three separate bids for the field lighting; adding that there were multiple bids being obtained , for which additional information would be forthcoming.

7. Public Comment

There is no request for public comment

8. Adjournment

The meeting was adjourned at 5:14 p.m.

Approved on: _____

_____ of the Board of Directors
Somerset Academy of Las Vegas

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018
Agenda Item: 3b – Approval of Maximum Grade-Level Enrollment Targets for the 2018/2019 School Year
Number of Enclosures: 1

SUBJECT: Maximum Grade-Level Enrollment Targets 2018/19

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 0 Minutes

Background: With the upcoming lottery, maximum grade-level enrollment targets must be set for the 2018/19 at all campuses, including determining the grades included at the new campuses: Skye Canyon and Aliante.

Submitted By: Staff

Somerset Lone Mountain

	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset		Total	Applied
K	100	100	0	0	0	0		0	216
1	100	100	98	1	10	2		89	66
2	100	100	101	0	10	5		96	59
3	100	100	100	1	8	2		93	61
4	100	100	99	1	10	3		91	52
5	100	100	99	0	8	4		95	48
6	119	120	99	1	20	2		80	75
7	120	120	118	1	17	0		100	6
8	120	120	120	0	8	2		114	17
Total	959	960	834	5	91	20		758	600

Somerset Losse

	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset		Total	Applied
K	125	125	0	0	0	0		0	174
1	125	125	124	2	8	12		126	59
2	125	125	122	1	10	10		121	52
3	125	125	125	0	4	9		130	50
4	126	125	125	1	4	8		128	52
5	125	125	124	0	5	12		131	64
6	179	180	115	3	10	17		119	84
7	184	180	163	0	3	17		177	36
8	179	180	174	0	4	12		182	36
9	202	180	161	4	2	71		226	91
10	140	180	179	4	3	2		174	8
11	78	120	126	0	1	1		126	5

<u>12</u>	<u>50</u>	<u>60</u>	69	1	0	1		69	4
Total	1763	1830	1607	16	54	172	0	1709	715

Somerset North Las Vegas

	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset		Total	Applied
K	124	125	0	0	0	0		0	164
1	124	125	120	1	31			88	35
2	125	125	121	1	31			89	36
3	124	125	121	1	25			95	42
4	124	125	118	1	29			88	27
5	125	125	117	3	33			81	37
6	147	120	123	0	40			83	39
7	143	120	141	0	29	1		113	9
8	<u>127</u>	<u>120</u>	138	1	27			110	16
Total	1163	1110	999	8	245	1		747	405

Somerset Sky Pointe

	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset		Total	Applied
K	125	125	0	0	0	0		0	338
1	130	130	125	0	8	8		125	97
2	130	130	127	2	8	12		129	104
3	130	130	128	2	7	6		125	89
4	130	130	130	0	4	15		141	104
5	129	130	130	2	7	15		136	111
6	179	180	126	3	1	28		150	198
7	180	180	177	1	5	14		185	54
8	180	180	177	0	2	16		191	59
9	203	200	157	22	2	107		240	153

10	158	180	200	2	2	3	199
11	136	120	156	1	1	1	155
12	101	120	135	1	1	0	133
Total	1911	1935	1768	36	48	225	1909

10
7
7
1331

Somerset Stephanie

	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset	Total
K	99	100	0	0	0	0	0
1	100	100	97	2	1	0	94
2	100	100	99	0	1	1	99
3	100	100	100	0	1	1	100
4	125	125	99	0	2	1	98
5	125	125	124	1	1	1	123
6	117	120	118	6	1	1	112
7	88	90	114	3	0	0	111
8	59	90	84	4	1	0	79
Total	913	950	835	16	8	5	816

Applied
195
34
25
33
19
17
31
5
3
362

Somerset Skye Canyon

	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset	Total
K		100				0	0
1		100				21	21
2		100				15	15
3		75				20	20
4		75				14	14
5		75				13	13
6		90				18	18
7		60				15	15

Applied
195
100
100
86
88
85
122
39

<u>8</u>		<u>30</u>				12		12	36
Total		705				128		128	851
Somerset Aliante									
	17-18 Registered	2018-2019 Projected	Returning	Not Returning	Transfer Requests to other Somerset Campuses	Transfer in from another Somerset		Total	Applied
K		100				0		0	71
1		100				15		15	41
2		100				17		17	54
3		75				7		7	33
4		75				8		8	32
5		75				12		12	45
6		90				9		9	45
7		60				7		7	16
Total		675	0	0	0	75		75	337

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018
Agenda Item: 3c – Approval to Apply to Provide Distance Education Courses to Middle School and High School Students
Number of Enclosures: 2

SUBJECT: Apply for Distance Education

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 0 Minutes

Background: Seeking approval from the Board to provide and make available distance education courses for its Middle School and High School students. The purpose of having the option to provide distance education is to allow the schools to offer on-line coursework, both during the regular school day as well as expanded summer course options. Virtual education is especially useful when schools choose to:

- Offer coursework not otherwise possible (e.g., when offering a class is not feasible because too few students have enrolled)
- Credit recovery
- Access instructional expertise or materials not otherwise available
- Maximize educational opportunities beyond traditional school hours
- Introduce supplementary experiences otherwise impractical to offer in real time and space, such as virtual field trips (e-trips)

- Offer coursework to challenge, extend, or remediate to meet the needs of all learners

The courses to be used will be from three approved distance education providers: Accelerate Education, Edynamic Learning, and FLVS Global. The applicant will not be developing any courses. Any new courses proposed by the applicant will be submitted by Accelerate Education, Edynamic Learning, or FLVS Global and approved by the Nevada Department of Education (NDE). All courses to be used are currently included on the list of approved distance education courses prepared by the NDE.

Submitted By: Staff

APPLICATION GUIDELINES AND REQUIREMENTS DISTANCE EDUCATION PROGRAMS

Program Requirements

Nevada School Districts and Charter Schools that wish to provide a program of distance education to students in Nevada *must* apply to the Department of Education and receive approval to provide such a program.

Eligibility

Only Nevada Public School Districts and Charter Schools are eligible to apply for approval to operate a program of Distance Education for Nevada students.

Application Timeline

An application must be received by the Department from the board of trustees of a school district or a governing body of a charter school on or before January 15 for consideration of a program that will begin operation in the immediately succeeding school year. An application must be received by the Department from a committee to form a new charter school on or before September 1 for a program that will begin operation in the immediately succeeding school year.

Department of Education staff will review applications in the order they are received. Within 45 calendar days after receipt of the application, the Department will provide the applicant with a written approval or denial of the program. If the application to operate the program is denied, the applicant will have 30 calendar days to correct any deficiencies identified by the Department and resubmit the application to the Department. Upon receipt of the resubmitted application, the Department shall make a final determination as to whether the program will be approved.

Application Submittal and Technical Assistance

Three copies of the complete application (one electronic, two with original signatures) must be provided to the Department.

Please submit the copies of the application to:

Tracy Moore, Adult/Alternative Education Programs Professional
Nevada Department of Education,
755 N. Roop Street, Suite 201 East Fifth Street, Room 108
Carson City, NV 89701.

Please submit the electronic copy to: jwales@doe.nv.gov

If you have any questions regarding the information requested in the application, please call Tracy Moore at 775-687-7288, email tmoore@doe.nv.gov or Fax your question to 775-687-8636.

Application Requirements

Application Cover Page (Provided as part of the official application)

All information requested on the application cover page must be completed by the applicant as part of the application. An original signature of the school district superintendent, charter school principal or other appropriate designee of the applicant must be provided. The name and telephone number of a contact person must be provided. The designated contact person will be the person the Department of Education will contact regarding any questions it may have pertaining to the application.

Please Note: By signing the cover page, the school district or charter school representative assures the Department of Education that the distance education program will be operated as described in the application and ensures that the persons who operate the program on a day-to-day basis will comply with and carry out all applicable requirements, statutes, regulations, rules and policies of the school district or charter school. Refer to the attached “General Program Requirements” for distance education programs taken from Nevada Revised Statutes and Nevada Administrative Code for additional program requirements not specifically addressed in this application.

As separate attachments to the cover page, address each of the following areas in sequence. Label each section to correspond with the area being addressed.

Section 1: Identify all distance education courses that will be offered

If a course of distance education that will be offered through the program is currently included on the list of approved distance education courses prepared by the Department, please include an identification of each course, including, without limitation, the title of the course and the name of the provider of the course of distance education.

For new courses that will be developed and offered by the applicant, the Distance Education Course Approval Application provided by the Department of Education must be completed for all courses that will be offered through the distance education program.

Section 2. Describe the process that will be used to enroll students in the distance education program.

For students who are regularly enrolled in the school district or charter school, describe the process the school district or charter school will follow regarding the selection and enrollment of students in the program of distance education.

If the distance education program will allow the enrollment of students, full or part-time, from other school districts or charter schools within Nevada, describe the process to be followed regarding how the required written permission and agreement from the other school district or charter school will be obtained for each student. In addition, please describe the contents of the agreement including any reimbursement made between school districts or charter schools.

Please note: Home schooled students are not eligible to enroll in or otherwise attend a program of distance education offered by a Nevada school district or charter school.

Section 3: Provide an explanation of how the school district or charter school will document each pupil's attendance and participation in courses offered through the distance education program.

Provide a brief description of the process the school district or charter school will follow to ensure an accurate accounting of the student's attendance and participation in the distance education program.

Please note that regulations require that the teacher assigned to each course must meet or otherwise communicate with each student at least once each week for the pupil to be considered enrolled in the program of distance education. The student shall be considered in full attendance for each week the teacher meets or communicates with the student. The attendance of the student must be recorded weekly as part of the master register of enrollment and attendance.

For each student who is enrolled full time in a program of distance education, the school district that provides the program must designate one public school within that school district to which the student will be affiliated. The student must be reported weekly as enrolled and in attendance in the school designated by the school district.

For each student who is enrolled part time in a program of distance education for which an agreement has been constructed between school districts or charter schools, the student must be reported weekly as enrolled and in attendance in the class. The record of part time attendance must be maintained separately from the record of attendance maintained by the school in which the pupil attends classes full time.

Section 4. Describe the plan that will be followed for assessing the achievement of students enrolled in the distance education program.

Provide a description of the plan (process) the school district or charter school will follow regarding the assessment of students in the required State achievement and proficiency examinations and other assessments required of all students by the school district or charter school for all applicable grades. Provide a description of how required course assessments will be administered to include proctor qualifications.

Section 5. Describe how the school district or charter school will document successful course completion and the awarding of course credit to students.

The description must include how the school district or charter school will document the completion of the distance education courses by individual students, how the records will be stored and maintained as well as how the school district or charter school will issue individual grades to students who complete distance education courses.

Section 6. Describe how the school district or charter school will monitor the progress of students enrolled in the program.

Provide a description of the process to be followed by the school district or charter school regarding the monitoring of progress being made by students enrolled in distance education courses.

Please include any criteria that will be used to trigger the identification of pupils who are having difficulty with course assignments or are otherwise having difficulty in being successful in the course.

In addition, describe the technical assistance/support that will be provided to students who are not making adequate progress in their distance education courses.

Special Notes

A school district or charter school may not operate a program of distance education until the school district or the charter school has received official notification of approval to operate within the State of Nevada by the Department of Education.

A school district or charter school may continue to allow students to participate in Dual Credit Courses provided by Nevada Community Colleges and Universities as well as Correspondence Courses without having an approved Distance Education Program.

If the application to **operate a program of distance education** is approved, the approval is valid for a period of three years.

Distance Education Summary:

Seeking approval from the Board to provide and make available distance education courses for its Middle School and High School students. Below is a summary of the distance education courses we are asking for approval to provide students. The purpose of having the option to provide distance education is to allow the schools to offer on-line coursework both during the regular school day as well as expanded summer course options. Virtual education is especially useful when schools choose to:

- Offer coursework not otherwise possible (e.g., when offering a class is not feasible because too few students have enrolled);
- Credit recovery;
- Access instructional expertise or materials not otherwise available;
- Maximize educational opportunities beyond traditional school hours;
- Introduce supplementary experiences otherwise impractical to offer in real time and space, such as virtual field trips (e-trips);
- Offer coursework to challenge, extend, or remediate to meet the needs of all learners

The courses to be used will be from three approved distance education providers: Accelerate Education, Edynamic, and FLVS. The applicant will not be developing any courses. Any new courses proposed by the applicant will be submitted by Accelerate Education, Edynamic Learning or FLVS Global and approved by the Nevada Department of Education NDE. All courses to be used are currently included on the list of approved distance education courses prepared by the Nevada Department NDE). The program provider proposes to use courses from three approved distance education providers: Accelerate Education, Edynamic Learning and FLVS. Please see course lists below:

Accelerate-Education Approved Course List

Approval Valid Until 7/15/2019

Courses	Grade	
1 st Grade	1	
2 Dimensional Design	9-12	
3-D Digital Media	9-12	
Accounting	10-12	
Advanced Drawing	9-12	
Advanced PE 1&2	9	
Alaska Studies	9-12	
Alcohol, Tobacco, and other Drugs	9-12	
Algebra 1	9	
Algebra 2	9	
American Government	10	
American History A&B	9-12	
Anatomy and Physiology	10-12	21

Ancient Civilizations	11
Anthropology	7-8
AP Biology	9
AP Calculus AB	12
AP Chemistry	12
AP English Literature	12
AP French A&B	12
AP Spanish A&B	9
AP US History	9

Courses	Grade
Art Appreciation	9-12
Art History	9-12
Basic Drawing	9-12
Basic Web Design	9-12
Beginning Painting	9-12
Biology A&B	9-12
Botany and Zoology	9-12
Business Communication	9-12
Calculus	9-12
Calligraphy	9-12
Career Planning	9-12
Character Education	9-12
Chemistry A&B	9-12
Child Development	9-12
Chinese 1 A&B	9-12
Chinese 2 A&B	9-12
Civics	9-12
Computer Basics	9-12
Computer Fundamentals	9-12
Consumer Math	9-12
Creative Writing	9-12
Digital Arts	9-12
Digital Photography	9-12
Earth Science A&B	9-12
Economics	9-12

Courses	Grade
English 10	9-12
English 11	10
English 12	11
English 9	12
English Language Development	9
Entomology	9-12
Environmental Science	11
Essentials of Business	9
Exercise Science	9
Financial Literacy	9
Fitness Fundamentals 1	9
Fitness Fundamentals 2	9
Fitness Fundamentals I	9-12
Fitness Fundamentals II	9-12
Flexibility Training	9-12
French 1 A&B	9
French 2 A&B	10
French 3 A&B	11
Geometry	9-11
German 1 A&B	9
German 2 A&B	10
Grammar & Composition	9
Graphic Design	11-12
Health A&B	6-9
Health A&B	9-12

Courses	Grade
Health Careers	9
Honors American Government	9
Honors American History A&B	11
Honors Biology A&B	9
Honors Chemistry A&B	10
Honors Economics	11
Honors French 1 A&B	9
Honors Language Arts 10 A&B	10
Honors Language Arts 11 A&B	11
Honors Language Arts 12 A&B	12
Honors Language Arts 9 A&B	9
Honors Physics A&B	11
Honors Spanish 1 A&B	9
Honors World History A&B	9
Hospitality and Tourism	9-12
Individual and Team Sports	9
Integrated Math 1 A&B	9
Integrated Math 2 A&B	10
Integrated Math 3 A&B	11
Intro to Nursing A&B	9-12
Introduction to Group Sports	6-9
Introduction to Individual Sports	6-9
Java Script	9-12
Kindergarten	K

Courses	Grade
Language Arts 1	1
Language Arts 2	2
Language Arts 3	3
Language Arts 4	4
Language Arts 5	5
Language Arts 6	6
Language Arts 7	7
Language Arts 8	8
Latin 1 A&B	9
Latin 2 A&B	10
Law and Ethics	9
Life Management Skills	9
Life Skills	9-12
Life Skills	6-9
Marine Science	9
Math 1	1
Math 2	2
Math 3	3
Math 4	4
Math 5	5
Math 6	6
Math 7	7
Math 8	8
Media Studies	9

Courses	Grade
Medical Terminology	9-12
Medicine	9
Music Appreciation	9-12
Nutrition	9
Nutrition and Wellness	9-12
Paleontology	9
Personal Finance	9-12
Personal Fitness	9-12
Physical Education	9-12
Physical Science A&B	9-10
Physics	11-12
Pre-Algebra	8-9
Pre-Calculus	11
Psychology A&B	9-12
Reading Skills	7
Relationships	9-12
Renewable Energy	9
Research	9
Retailing	9-12
Running	9-12
Science 1	1
Science 2	2
Science 3	3
Science 4	4
Science 5	5
Science 6	6
Science 7	7

Courses	Grade
Science 8	8
Science K	K
Seven Habits	9-12
Social Studies 1	1
Social Studies 2	2
Social Studies 3	3
Social Studies 4	4
Social Studies 5	5
Social Studies 6	6
Social Studies 7	7
Social Studies 8	8
Sociology A&B	9-12
Space Exploration	9
Spanish 1 A&B	9
Spanish 2 A&B	10
Spanish 3 A&B	11
Speech	10
Strength Training	9-12
Study Skills and Strategies	9
Theater Studies	9
Trigonometry	11
Walking Fitness	9-12
Web Design	9-12
Work Environment	9-12
World Geography & Cultures A&B	9
World History A&B	9-10
World Religions	9

eDynamicLearning Course List

Approval Valid Until 6/19/2020

Courses	Grade
Advertising & Sales Promotion	9-12
African American History	9-12
Agriscience II: Sustaining Human Life	9-12
Anthropology I: Uncovering Human Mysteries	9-12
Anthropology II: More Human Mysteries Uncovered	9-12
Archaeology: Detectives of the Past	9-12
Art in World Cultures	9-12
Astronomy: Exploring the Universe	9-12
Biotechnology: Unlocking Nature's Secrets	9-12
Careers in Criminal Justice	9-12
Concepts of Engineering and Technology	9-12
Cosmetology	9-12
Creative Writing	9-12
Criminology: Inside the Criminal Mind	9-12
Digital Photography I: Creative Images with Impact!	9-12
Digital Photography II: Discovering Your Creative Potential	9-12
Early Childhood Education	9-12
Entrepreneurship: Starting Your Business	9-12
Fashion and Interior Design	9-12
Forensic Science I: Secrets of the Dead	9-12
Forensic Science II: More Secrets of the Dead	9-12
Game Design I	9-12
Gothic Literature: Monster Stories	9-12

Courses	Grade
Great Minds in Science: Ideas for a New Generation	9-12
Health I: Life Management Skills	9-12
Health Science II: Patient Care & Medical Services	9-12
Health Sciences: The Whole Individual	9-12
History of the Holocaust	9-12
Hospitality and Tourism: Travelling the Globe	9-12
Human Geography: Our Global Identity	9-12
International Business: Global Commerce in the 21st Century	9-12
Introduction to Agriscience	9-12
Introduction to Culinary Arts	9-12
Introduction to Forestry & Natural Resources	9-12
Introduction to Manufacturing: Product Design & Innovation	9-12
Introduction to Military Careers	9-12
Journalism: Investigating the Truth	9-12
Introduction to Social Media: Our Connected World	9-12
Law and Order: Introduction to Legal Studies	9-12
Marine Science: Secrets of the Blue	9-12
Middle School 2D Studio Art	6-8
Middle School Career Exploration	6-8
Middle School Career Exploration II	6-8
Middle School Digital Art and Design	6-8
Middle School Exploring Music	6-8
Middle School Fitness	6-8
Middle School Photography: Drawing with Light	6-8
Middle School Journalism: Tell Your Story	6-8
Music Appreciation: The Enjoyment of Listening	9-12

Courses	Grade
Mythology & Folklore: Legendary Tales	9-12
National Security	9-12
Nutrition & Wellness	9-12
Peer Counseling	9-12
Personal and Family Finance	9-12
Personal Fitness	9-12
Personal Psychology I: The Road to Self-Discovery	9-12
Personal Psychology II: Living in a Complex World	9-12
Philosophy: The Big Picture	9-12
Principles of Agriculture, Food & Natural Resources	9-12
Principles of Public Service: To Serve & Protect	9-12
Public Speaking	9-12
Real World Parenting	9-12
Renewable Technologies	9-12
Restaurant Management	9-12
Social Problems I: A World in Crisis	9-12
Social Problems II: Crisis, Conflicts & Challenges	9-12
Sociology I: The Study of Human Relationships	9-12
Sociology II: Your Social Life	9-12
Sports and Entertainment Marketing	9-12
The Lord of the Rings: An Exploration of the Films & Their Literary Influences	9-12
Theater, Cinema & Film Production	9-12
Veterinary Science: The Care of Animals	9-12
Women's Studies: A Personal Journey Through Film	9-12
World Religions: Exploring Diversity	9-12

FLVS Global Course List

Approval Valid Until 5/8/2020

Courses	Grade
Algebra 1A	6-9
Algebra 1B	6-9
EDL – Middle School Photography	6-9
Middle School Language Arts I/honors	6-9
EDL – Middle School Career Exploration	6-8
Middle School Civics	6-8
Middle School Comprehensive Science I/ honors	6-8
Middle School Comprehensive Science II/ honors	6-8
Middle School Comprehensive Science III/ honors	6-8
Middle School Critical Thinking Problem Solving and Learning Strategies	6-8
Middle School Comprehensive PE 6/7	6-8
Middle School Comprehensive 7/8	6-8
Middle School Fitness Grade 6	6-8
Middle School Language Arts II/ honors	6-8
Middle School Language Arts III/ honors	6-8
Middle School Grade 6 Mathematics/honors	6-8
Middle School Grade 7 Mathematics/honors	6-8
Middle School Reading	6-8
Middle School Spanish Beginning	6-8
Middle School Spanish Intermediate	6-8
Middle School US History/ honors	6-8
Middle School World History / honors	6-8
Advanced Algebra with Financial Application	9-12

Courses	Grade
Algebra 1 for Credit Recovery	9-12
Algebra 2 for Credit Recovery	9-12
Algebra I/honors	9-12
Algebra II/honors	9-12
Anatomy and Physiology	9-12
AP Art History	9-12
AP Biology	9-12
AP Calculus AB	9-12
AP Calculus BC	9-12
AP Computer Science	9-12
AP English Composition	9-12
AP English Literature	9-12
AP Environmental Science	9-12
AP Macroeconomics	9-12
AP Microeconomics	9-12
AP Psychology	9-12
AP Statistics	9-12
AP United States Government & Politics	9-12
Art History and Criticism	9-12
Biology 1 for credit recovery	9-12
Biology/honors	9-12
Calculus	9-12
Careers in Fashion and Interior Design	9-12
Chemistry for credit recovery	9-12
Chemistry/honors	9-12
Chinese I	9-12
Chinese II	9-12

Courses	Grade
Chinese III Honors	9-12
Creative Photography I	9-12
Critical Thinking and Study Skills	9-12
Dave Ramsey's Foundations in Personal Finance	9-12
Digital Information Technology	9-12
Earth Space Science/Honors	9-12
Economics with Financial Literacy/honors	9-12
Economics with Financial Literacy for credit recovery	9-12
EDL – Advertising & Sales Promotion	9-12
EDL - Agriscience II	9-12
EDL – Anthropology I	9-12
EDL – Anthropology II	9-12
EDL – Archaeology	9-12
EDL – Art in World Cultures	9-12
EDL – Astronomy	9-12
EDL – Biotechnology	9-12
EDL – Creative Writing	9-12
EDL – Digital Photography I	9-12
EDL – Digital Photography II	9-12
EDL – Fashion and Interior Design	9-12
EDL – Forensic Science I	9-12
EDL – Forensic Science II	9-12
EDL – Gothic Literature	9-12
EDL – Great Minds in Science	9-12
EDL – Health I Science	9-12
EDL – Health I: Life Management Skills	9-12

Courses	Grade
EDL – Health Science II	9-12
EDL – History of Holocaust	9-12
EDL – Hospitality and Tourism	9-12
EDL – Human Geography	9-12
EDL – International Business	9-12
EDL – Introduction to Culinary Arts	9-12
EDL – Introduction to Manufacturing	9-12
EDL – Introduction to Social Media	9-12
EDL – Law and Order	9-12
EDL – Music Appreciation	9-12
EDL – Mythology and Folklore	9-12
EDL - Nutrition and Wellness	9-12
EDL – Peer Counseling	9-12
EDL – Personal and Family Finance	9-12
EDL – Personal Psychology I	9-12
EDL – Personal Psychology II	9-12
EDL – Philosophy	9-12
EDL – Principles of Agriculture, Food & Natural Resources	9-12
DL – Principles of Public Service -	9-12
EDL – Public Speaking	9-12
EDL – Real World Parenting	9-12
EDL – Restaurant Management	9-12
EDL – Social Problems I	9-12
EDL – Social Problems II	9-12
EDL – Sports and Entertainment Marketing	9-12
EDL – Veterinary Services	9-12
EDL – World Religions	9-12

Courses	Grade
EDL: Careers in Criminal Service	9-12
EDL: Cosmetology	9-12
EDL: Early Childhood Education	9-12
EDL: Entrepreneurship	9-12
EDL: Introduction to Agriscience	9-12
English 1 for Credit Recovery	9-12
English 2 for Credit Recovery	9-12
English 3 for Credit Recovery	9-12
English 4 for Credit Recovery	9-12
English I/ honors	9-12
English II/ honors	9-12
English III/honors	9-12
English IV with College Prep	9-12
English IV/honors	9-12
Fitness Lifestyle Design	9-12
Forensic Science	9-10
Foundations of Programming	10-11
Foundations of Web Design	11-12
French I	9-12
French II	9-12
Geometry for Credit Recovery	9-12
Geometry/honors	9-12
Global Studies	9-12
Guitar I	9-12
HOPE	9-12
Integrated Mathematics I/honors	9-12

Courses	Grade
Integrated Mathematics II/honors	9-12
Integrated Mathematics III/honors	9-12
Intensive Reading: A Universe of Reading	9-12
Intensive Reading: Fields of Reading	9-12
Journalism	9-12
Latin I	9-12
Latin II	9-12
Latin III Honors	9-12
Law Studies	9-12
Leadership Skills Development	9-12
Liberal Arts Math	9-12
Liberal Arts Math 2	9-12
Life Management Skills	9-12
Marine Science	9-12
Music of the World	9-12
Parenting Skills	9-12
Personal and Family Finance	9-12
Personal Fitness	9-12
Physical Science/Honors	9-12
Physics/honors	9-12
Pre-Algebra	9-12
Pre-Calculus Honors	9-12
Psychology I	9-12
Reading for College Success	9-12
Social Media	9-12
Spanish for Spanish Speakers	9-12
Spanish I	9-12
Spanish II	9-12

Courses	Grade
Spanish III Honors	9-12
Spanish IV	9-12
Theatre, Cinema, and Film Production	9-12
Thinking and Learning Strategies	9-12
United States History for Credit Recovery	9-12
US Government for Credit Recovery	9-12
US Government/Honors	9-12
US History/Honors	9-12
World History for Credit Recovery	9-12
World History/Honors	9-12

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018
Agenda Item: 3d – School Financial Performance (Not for Action)
Enclosures: 1

SUBJECT: School Financial Performance

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 0 Minutes

Background: *These financials reflect the Budget as of November 2017, as opposed to the full year budget.

As of 11.30.17, Somerset Academy has \$1,050,905 in total additional revenue, keeping in mind the budget was based on 97% revenue. We are still awaiting SPED Part B Funds.

Instructional supplies and beginning of year purchases are showing over budget, but should continue to balance out throughout the year.

Utilities are over budget, mostly due to Electricity. We will revisit the allocation of the budget amongst the utility categories, but NV Energy has also credited Sky Pointe based on an Estimated Allowance vs. Actual Meter Usage. This refund is \$7623.81, but is not reflected on these financials due the deposit date.

Submitted by Staff

Somerset Academy
Financial Summary as of 11-30-17

Prepared by: Melissa Fries
Melissa.Fries@academicnv.com
702-431-6260

Financial News, Notes, and Updates

	Actual P/L as of 11/30/17	Budgeted P/L through 11/30/17	Variance
Stephanie	\$ 89,183	\$ 17,597	\$ 71,586
North Las Vegas	\$ 676,510	\$ 93,480	\$ 583,031
Losee Elementary	\$ 390,413	\$ 39,669	\$ 350,744
Losee Middle / High	\$ 83,366	\$ 57,154	\$ 26,212
Sky Pointe Elementary	\$ 150,003	\$ 145,433	\$ 4,570
Sky Pointe Middle / High	\$ 45,801	\$ 2,509	\$ 43,293
Lone Mountain	\$ 426,577	\$ 123,392	\$ 303,185
Executive Director	\$ (287,220)	\$ (225,077)	\$ (62,143)
All Campuses	\$ 1,574,634	\$ 254,156	\$ 1,320,478

Somerset Academy Surplus Breakdown	
+ Number = Surplus/ Under Budget - Number = Over Budget	
Category	Amount
Additional DSA Revenue	\$ 905,247.68
Full Day Kinder	\$ 854,422
SPED Discretionary Unit	\$ (278,785)
<i>Under Budget</i>	
SPED	\$ 72,404
Training and Development/Travel	\$ 77,683
Rent/Lease ** Balance Sheet Entry	\$ 74,004
<i>Over Budget</i>	
Curriculum/Consumables/Furniture	\$ (247,227.32)
Utilities	\$ (124,063)
Other	\$ (13,208)
Total	\$ 1,320,478

YTD Comparative Income Statement
P&L in Board Budget Format
ACADEMICANV

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
Thru:	Nov 2017	Budget		
		Nov 2017	Variance	
INCOME				
DSA REVENUE	19,178,488.10	18,273,240.42	905,247.68	4.95%
SPED DISCRETIONARY UNIT	524,115.37	802,900.00	(278,784.63)	-34.72%
STATE GRANTS	0.00	96,666.67	(96,666.67)	-100.00%
FULL DAY KINDER REVENUE	854,422.10	0.00	854,422.10	0.00%
SPED PART B FUNDING	0.00	333,312.50	(333,312.50)	-100.00%
TOTAL INCOME	20,557,025.57	19,506,119.58	1,050,905.99	5.39%
EXPENSES				
SALARIES				
SALARIES TEACHERS	5,288,972.63	5,841,552.08	552,579.45	9.46%
SALARIES OF LONG TERM SUBS	411,126.62	66,010.83	(345,115.79)	-522.82%
CONTRACTED SUBSTITUTE SERVICE	193,904.05	143,364.58	(50,539.47)	-35.25%
BONUSES TEACHERS	292,330.23	0.00	(292,330.23)	0.00%
BONUSES LONG TERM SUBS	8,496.35	0.00	(8,496.35)	0.00%
BONUSES SPED TEACHERS	14,458.36	0.00	(14,458.36)	0.00%
SALARIES OF SUPPORT STAFF	509,935.20	433,368.33	(76,566.87)	-17.67%
BONUSES SUPPORT STAFF	24,406.90	0.00	(24,406.90)	0.00%
SALARIES OF GENERAL ADMIN	619,202.84	477,607.08	(141,595.76)	-29.65%
BONUSES GENERAL ADMIN	29,637.28	0.00	(29,637.28)	0.00%
SALARIES OF LICENSED ADMIN	786,071.84	805,952.08	19,880.24	2.47%
BONUSES LICENSED ADMIN	42,644.02	0.00	(42,644.02)	0.00%
SALARIES OF CAMPUS MONITORS	11,326.13	146,746.67	135,420.54	92.28%
TOTAL SALARIES	8,232,512.45	7,914,601.67	(317,910.78)	-4.02%
BENEFITS				
INSURANCE TEACHERS	196,274.50	0.00	(196,274.50)	0.00%
INSURANCE LONG TERM SUBS	11,342.45	0.00	(11,342.45)	0.00%
FICA TEACHERS	18,572.21	14,704.49	(3,867.72)	-26.30%
FICA LONG TERM SUBS	1,638.60	0.00	(1,638.60)	0.00%
PERS TEACHERS	1,093,661.51	1,635,634.58	541,973.07	33.14%

YTD Comparative Income Statement
P&L in Board Budget Format
ACADEMICANV

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	75,767.58	18,483.03	(57,284.55)	-309.93%
PERS LONG TERM SUBS	59,272.21	84,702.51	25,430.30	30.02%
MEDICARE TEACHERS	5,167.08	957.16	(4,209.92)	-439.84%
MEDICARE LONG TERM SUBS	6,817.41	0.00	(6,817.41)	0.00%
UNEMPLOYMENT TEACHERS	14,109.89	189,042.01	174,932.12	92.54%
SUI TEACHERS	3,597.93	35,049.31	31,451.38	89.73%
FUTA TEACHERS	14,942.16	46,732.42	31,790.26	68.03%
WORKERS COMP TEACHERS	2,007.98	528.09	(1,479.89)	-280.24%
WORKERS COMP LONG TERM SUBS	251,125.26	580,626.52	329,501.26	56.75%
HEALTH BENEFITS TEACHERS	1,132.00	0.00	(1,132.00)	0.00%
UNEMPLOYMENT - LONG TERM SUBS	17,554.17	6,568.08	(10,986.09)	-167.26%
HEALTH BENEFITS LONG TERM SUBS	3,331.86	0.00	(3,331.86)	0.00%
SUTA - LONG TERM SUBS	1,077.86	0.00	(1,077.86)	0.00%
FUTA - LONG TERM SUBS	63,096.38	0.00	(63,096.38)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	2,060.82	0.00	(2,060.82)	0.00%
FICA SUPPORT STAFF	86,190.25	121,343.13	35,152.88	28.97%
PERS SUPPORT STAFF	6,264.41	6,283.84	19.43	0.31%
MEDICARE SUPPORT STAFF	6,447.21	13,867.79	7,420.58	53.51%
SUI SUPPORT STAFF	1,319.02	2,600.21	1,281.19	49.27%
FUTA SUPPORT STAFF	3,966.41	0.00	(3,966.41)	0.00%
UNEMPLOYMENT SUPPORT STAFF	2,762.93	3,466.95	704.02	20.31%
WORKERS COMP SUPPORT STAFF	10,066.13	43,120.15	33,054.02	76.66%
HEALTH BENEFITS SUPPORT STAFF	16,173.12	0.00	(16,173.12)	0.00%
INSURANCE GENERAL ADMIN	2,483.55	0.00	(2,483.55)	0.00%
FICA GENERAL ADMIN	129,846.17	133,729.98	3,883.81	2.90%
PERS GENERAL ADMIN	7,421.75	6,925.30	(496.45)	-7.17%
MEDICARE GENERAL ADMIN	10,154.60	15,283.43	5,128.83	33.56%
SUI GENERAL ADMIN	783.19	2,865.64	2,082.45	72.67%
FUTA GEN. ADMIN	1,460.51	0.00	(1,460.51)	0.00%
UNEMPLOYMENT GENERAL ADMIN	10,487.71	3,820.86	(6,666.85)	-174.49%
WORKERS COMP GENERAL ADMIN	26,737.34	47,521.90	20,784.56	43.74%
HEALTH BENEFITS GENERAL ADMIN	10,239.38	0.00	(10,239.38)	0.00%
INSURANCE LICENSED ADMIN	3,458.00	0.00	(3,458.00)	0.00%
FICA LICENSED ADMIN	193,697.02	225,666.58	31,969.56	14.17%
PERS LICENSED ADMIN	8,913.56	11,686.31	2,772.75	23.73%
MEDICARE LICENSED ADMIN	1,977.02	25,790.47	23,813.45	92.33%
SUI LIC. ADMIN	667.06	4,835.71	4,168.65	86.21%
FUTA LIC. ADMIN	682.84	0.00	(682.84)	0.00%
UNEMPLOYMENT LICENSED ADMIN				

YTD Comparative Income Statement
P&L in Board Budget Format
ACADEMICANV

Accrual

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	1,228.32	6,447.62	5,219.30	80.95%
WORKERS COMP LICENSED ADMIN	25,899.54	80,192.23	54,292.69	67.70%
HEALTH BENEFITS LICENSED ADMIN	140.14	0.00	(140.14)	0.00%
FICA CAMPUS MONITORS	2,280.15	41,089.07	38,808.92	94.45%
PERS CAMPUS MONITORS	0.00	2,127.83	2,127.83	100.00%
MEDICARE CAMPUS MONITORS	38.17	1,314.85	1,276.68	97.10%
SUI CAMPUS MONITORS	128.10	246.53	118.43	48.04%
FUTA CAMPUS MONITORS	49.79	328.71	278.92	84.85%
WORKERS COMP CAMPUS MONITORS	835.88	4,088.36	3,252.48	79.55%
HEALTH BENEFITS CAMPUS MONITORS				
TOTAL BENEFITS	2,415,349.13	3,417,671.65	1,002,322.52	29.33%
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	8,920.37	14,583.33	5,662.96	38.83%
TOTAL SALARIES AND BENEFITS	10,647,861.58	11,332,273.32	684,411.74	6.04%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	481,907.64	561,545.83	79,638.19	14.18%
SALARIES OF SUPPORT STAFF SPED	179.78	0.00	(179.78)	0.00%
BONUSES SPED TEACHERS	14,458.36	0.00	(14,458.36)	0.00%
INSURANCE SPED TEACHERS	12,170.23	0.00	(12,170.23)	0.00%
FICA SPED TEACHERS	540.03	0.00	(540.03)	0.00%
PERS SPED TEACHERS	95,716.49	157,232.83	61,516.34	39.12%
PERS SUPPORT STAFF SPED	238.83	0.00	(238.83)	0.00%
MEDICARE SPED TEACHERS	6,418.37	8,142.41	1,724.04	21.17%
UNEMPLOYMENT SPED TEACHERS	938.23	0.00	(938.23)	0.00%
SUI SPED	3,440.61	17,969.47	14,528.86	80.85%
FUTA SPED	631.43	3,369.28	2,737.85	81.26%
WORKERS COMP SPED TEACHERS	1,722.42	4,492.37	2,769.95	61.66%
HEALTH BENEFITS SPED TEACHERS	23,972.78	55,873.81	31,901.03	57.09%
SUTA SPED SUPPORT STAFF	1,043.32	0.00	(1,043.32)	0.00%
SPED CONTRACTED SERVICES	422,398.68	320,416.67	(101,982.01)	-31.83%
SPED SUPPLIES	6,683.47	34,375.00	27,691.53	80.56%
SPED ASSESSMENT AND TESTING MATERIALS	7,166.42	0.00	(7,166.42)	0.00%

YTD Comparative Income Statement
P&L in Board Budget Format
ACADEMICANV

Accrual

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	900.33	0.00	(900.33)	0.00%
CONSUMABLES SPED	900.33	0.00	(900.33)	0.00%
TEXTBOOKS / CURRICULUM SPED	10,183.72	0.00	(10,183.72)	0.00%
SOFTWARE SPED	302.42	0.00	(302.42)	0.00%
	<u>1,091,013.56</u>	<u>1,163,417.67</u>	<u>72,404.11</u>	<u>6.22%</u>
TOTAL SPECIAL EDUCATION	1,091,013.56	1,163,417.67	72,404.11	6.22%
FOOD SERVICES				
	7,855.33	20,208.33	12,353.00	61.13%
FOOD SERVICES FEDERAL PROGRAM	7,855.33	20,208.33	12,353.00	61.13%
FOOD SERVICES PRIVATE PROGRAM	3,044.09	0.00	(3,044.09)	0.00%
	<u>10,899.42</u>	<u>20,208.33</u>	<u>9,308.91</u>	<u>46.06%</u>
TOTAL FOOD SERVICES	10,899.42	20,208.33	9,308.91	46.06%
INSTRUCTIONAL SUPPLIES				
	45,982.89	38,437.50	(7,545.39)	-19.63%
GENERAL CLASSROOM SUPPLIES	45,982.89	38,437.50	(7,545.39)	-19.63%
COPIER SUPPLIES	12,856.03	13,958.33	1,102.30	7.90%
ASSESSMENT AND TESTING MATERIALS	174,730.13	8,104.17	(166,625.96)	-2056.05%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	109,731.41	0.00	(109,731.41)	0.00%
CONSUMABLES	67,309.53	251,983.33	184,673.80	73.29%
TEXTBOOKS / CURRICULUM	274,826.15	0.00	(274,826.15)	0.00%
SOFTWARE	47,343.56	0.00	(47,343.56)	0.00%
COMPUTER PURCHASES	30,134.05	0.00	(30,134.05)	0.00%
IT SUPPLIES	31,805.80	0.00	(31,805.80)	0.00%
POSTAGE	2,161.27	4,166.67	2,005.40	48.13%
OFFICE SUPPLIES	25,527.85	34,958.33	9,430.48	26.98%
NURSING SUPPLIES	3,565.68	7,770.83	4,205.15	54.11%
	<u>825,974.35</u>	<u>359,379.17</u>	<u>(466,595.18)</u>	<u>-129.83%</u>
TOTAL INSTRUCTIONAL SUPPLIES	825,974.35	359,379.17	(466,595.18)	-129.83%
TRAINING & DEVELOPMENT / TRAVEL				
	15,713.08	89,817.08	74,104.00	82.51%
AFFILIATION FEE - TRAINING	15,713.08	89,817.08	74,104.00	82.51%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	4,375.00	4,375.00	100.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	17,326.98	0.00	(17,326.98)	0.00%
TRAINING & DEVELOPMENT	2,807.56	0.00	(2,807.56)	0.00%
TRAVEL TEACHERS	3,369.59	22,708.33	19,338.74	85.16%
TRAVEL LICENSED ADMIN				
TOTAL TRAINING & DEVELOPMENT / TRAVEL	39,217.21	116,900.42	77,683.21	66.45%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	142,052.62	153,333.33	11,280.71	7.36%
COPIER FEES OVERAGE	14,427.86	0.00	(14,427.86)	0.00%
PAYROLL SERVICE FEES	54,905.22	0.00	(54,905.22)	0.00%
IT SERVICES MONTHLY	122,177.84	117,565.00	(4,612.84)	-3.92%
IT SET UP FEES	11,950.00	16,041.67	4,091.67	25.51%
INFINITE CAMPUS	0.00	6,458.33	6,458.33	100.00%
AUDIT AND TAX SERVICES	21,286.00	14,583.33	(6,702.67)	-45.96%
LEGAL FEES	0.00	16,458.33	16,458.33	100.00%
PROFESSIONAL FEES	6,895.40	0.00	(6,895.40)	0.00%
MANAGEMENT FEES	1,150,601.25	1,259,625.00	109,023.75	8.66%
AFFILIATION FEE - INC.	94,192.08	94,192.08	0.00	0.00%
STATE ADMINISTRATIVE FEES	279,593.41	282,575.83	2,982.42	1.06%
TOTAL CONTRACTED SERVICES	1,898,081.68	1,960,832.92	62,751.24	3.20%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	2,844.00	3,750.00	906.00	24.16%
ADVERTISING/MARKETING	7,140.00	0.00	(7,140.00)	0.00%
PRINTING AND BINDING EXPENSES	621.18	0.00	(621.18)	0.00%
WEB SITE EXPENDITURES	10,710.00	7,500.00	(3,210.00)	-42.80%
DUES AND FEES	23,183.73	14,947.92	(8,235.81)	-55.10%
INTEREST EXPENSE	48,322.40	0.00	(48,322.40)	0.00%
BANK FEES	8.00	0.00	(8.00)	0.00%
ATHLETICS	7,473.91	26,041.67	18,567.76	71.30%
TOTAL OTHER EXPENSES	100,303.22	52,239.58	(48,063.64)	-92.01%
FACILITY MAINTENANCE				

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
IT REPAIRS AND MAINTENANCE	1,398.97	0.00	(1,398.97)	0.00%
JANITORAL MONTHLY FEES	234,184.45	230,917.50	(3,266.95)	-1.41%
JANITORAL ADDITIONAL SERVICES	13,364.00	0.00	(13,364.00)	0.00%
REPAIRS AND MAINTENANCE	146,239.13	76,458.33	(69,780.80)	-91.27%
AC REPAIRS AND MAINTENANCE	24,559.57	34,166.67	9,607.10	28.12%
LAWN CARE	32,583.60	25,562.50	(7,021.10)	-27.47%
SUMMER MAINTENANCE	16,928.15	29,583.33	12,655.18	42.78%
CUSTODIAL SUPPLIES	36,143.35	44,166.67	8,023.32	18.17%
TOTAL FACILITY MAINTENANCE	505,401.22	440,855.00	(64,546.22)	-14.64%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	67,470.00	27,916.67	(39,553.33)	-141.68%
LIABILITY INSURANCE	0.00	27,916.67	27,916.67	100.00%
OTHER INSURANCES	0.00	3,958.33	3,958.33	100.00%
RENT/LEASE PAYMENTS	2,758,668.57	2,832,672.50	74,003.93	2.61%
SITE IMPROVEMENTS	44.96	0.00	(44.96)	0.00%
TOTAL FACILITIES OPERATIONS	2,826,183.53	2,892,464.17	66,280.64	2.29%
UTILITIES AND SERVICES				
WATER	56,333.51	33,250.00	(23,083.51)	-69.42%
SEWER	38,782.20	33,250.00	(5,532.20)	-16.64%
GARBAGE/DISPOSAL/TRASH	45,923.63	66,500.00	20,576.37	30.94%
ALARM SERVICES	3,500.00	10,208.33	6,708.33	65.71%
FIRE SERVICES	12,591.28	10,208.33	(2,382.95)	-23.34%
TELEPHONE	9,609.18	18,958.33	9,349.15	49.31%
INTERNET	18,400.81	18,958.33	557.52	2.94%
NATURAL GAS	327.00	0.00	(327.00)	0.00%
ELECTRICITY	329,428.44	199,500.00	(129,928.44)	-65.13%
TOTAL UTILITIES AND SERVICES	514,896.05	390,833.34	(124,062.71)	-31.74%

ADJUSTING ENTRIES

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Variance	
	Nov 2017	Nov 2017		
DEPRECIATION EXPENSE	522,560.00	522,560.00	0.00	0.00%
TOTAL ADJUSTING ENTRIES	522,560.00	522,560.00	0.00	0.00%
TOTAL EXPENSES	18,982,391.82	19,251,963.90	269,572.08	1.40%
NET INCOME	1,574,633.75	254,155.68	1,320,478.07	519.55%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
INCOME				
DSA REVENUE	2,576,196.75	2,486,117.92	90,078.83	3.62%
SPED DISCRETIONARY UNIT	70,054.65	99,900.00	(29,845.35)	-29.88%
STATE GRANTS	0.00	17,000.00	(17,000.00)	-100.00%
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%
SPED PART B FUNDING	0.00	42,187.50	(42,187.50)	-100.00%
TOTAL INCOME	2,817,135.82	2,645,205.42	171,930.40	6.50%
EXPENSES				
SALARIES				
SALARIES TEACHERS	799,252.44	797,894.58	(1,357.86)	-0.17%
SALARIES OF LONG TERM SUBS	15,994.98	10,865.00	(5,129.98)	-47.22%
CONTRACTED SUBSTITUTE SERVICE	32,244.50	18,197.92	(14,046.58)	-77.19%
BONUSES TEACHERS	39,977.28	0.00	(39,977.28)	0.00%
BONUSES LONG TERM SUBS	456.84	0.00	(456.84)	0.00%
BONUSES SPED TEACHERS	507.36	0.00	(507.36)	0.00%
SALARIES OF SUPPORT STAFF	75,830.93	85,385.42	9,554.49	11.19%
BONUSES SUPPORT STAFF	4,999.44	0.00	(4,999.44)	0.00%
SALARIES OF GENERAL ADMIN	58,905.91	63,606.25	4,700.34	7.39%
BONUSES GENERAL ADMIN	4,264.20	0.00	(4,264.20)	0.00%
SALARIES OF LICENSED ADMIN	106,199.85	110,653.33	4,453.48	4.02%
BONUSES LICENSED ADMIN	7,530.52	0.00	(7,530.52)	0.00%
SALARIES OF CAMPUS MONITORS	1,660.87	11,666.67	10,005.80	85.76%
TOTAL SALARIES	1,147,825.12	1,098,269.17	(49,555.95)	-4.51%
BENEFITS				
INSURANCE TEACHERS	31,755.68	0.00	(31,755.68)	0.00%
INSURANCE LONG TERM SUBS	(406.89)	0.00	406.89	0.00%
FICA TEACHERS	1,433.43	1,456.56	23.13	1.59%
FICA LONG TERM SUBS	22.50	0.00	(22.50)	0.00%
PERS TEACHERS	174,973.09	223,410.48	48,437.39	21.68%

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	Actual Nov 2017	Budget Nov 2017	Variance	
PERS LONG TERM SUBS	2,657.66	3,042.20	384.54	12.64%
MEDICARE TEACHERS	10,282.34	11,569.47	1,287.13	11.13%
MEDICARE LONG TERM SUBS	204.39	157.54	(46.85)	-29.74%
UNEMPLOYMENT TEACHERS	1,357.02	0.00	(1,357.02)	0.00%
SUI TEACHERS	3,925.09	25,880.31	21,955.22	84.83%
FUTA TEACHERS	429.33	4,787.37	4,358.04	91.03%
WORKERS COMP TEACHERS	2,727.32	6,383.16	3,655.84	57.27%
WORKERS COMP LONG TERM SUBS	77.87	86.92	9.05	10.41%
HEALTH BENEFITS TEACHERS	39,084.33	78,782.59	39,698.26	50.39%
UNEMPLOYMENT - LONG TERM SUBS	48.59	0.00	(48.59)	0.00%
HEALTH BENEFITS LONG TERM SUBS	642.58	1,081.07	438.49	40.56%
SUTA - LONG TERM SUBS	46.89	0.00	(46.89)	0.00%
FUTA - LONG TERM SUBS	29.82	0.00	(29.82)	0.00%
FICA SUPPORT STAFF	353.39	0.00	(353.39)	0.00%
PERS SUPPORT STAFF	16,028.11	23,907.92	7,879.81	32.96%
MEDICARE SUPPORT STAFF	1,136.82	1,238.09	101.27	8.18%
SUI SUPPORT STAFF	1,152.78	2,732.33	1,579.55	57.81%
FUTA SUPPORT STAFF	60.12	512.31	452.19	88.26%
UNEMPLOYMENT SUPPORT STAFF	252.62	0.00	(252.62)	0.00%
WORKERS COMP SUPPORT STAFF	461.40	683.08	221.68	32.45%
HEALTH BENEFITS SUPPORT STAFF	2,253.09	8,495.85	6,242.76	73.48%
INSURANCE GENERAL ADMIN	1,720.41	0.00	(1,720.41)	0.00%
FICA GENERAL ADMIN	108.02	0.00	(108.02)	0.00%
PERS GENERAL ADMIN	24,453.73	17,809.75	(6,643.98)	-37.31%
MEDICARE GENERAL ADMIN	728.57	922.29	193.72	21.00%
SUI GENERAL ADMIN	271.77	2,035.40	1,763.63	86.65%
FUTA GEN. ADMIN	50.01	381.64	331.63	86.90%
UNEMPLOYMENT GENERAL ADMIN	83.21	0.00	(83.21)	0.00%
WORKERS COMP GENERAL ADMIN	917.06	508.85	(408.21)	-80.22%
HEALTH BENEFITS GENERAL ADMIN	5,239.63	6,328.82	1,089.19	17.21%
INSURANCE LICENSED ADMIN	988.50	0.00	(988.50)	0.00%
FICA LICENSED ADMIN	149.01	0.00	(149.01)	0.00%
PERS LICENSED ADMIN	29,876.29	30,982.93	1,106.64	3.57%
MEDICARE LICENSED ADMIN	1,397.31	1,604.47	207.16	12.91%
SUI LIC. ADMIN	0.00	3,540.91	3,540.91	100.00%
FUTA LIC. ADMIN	0.00	663.92	663.92	100.00%
WORKERS COMP LICENSED ADMIN	12.58	885.23	872.65	98.58%
HEALTH BENEFITS LICENSED ADMIN	5,468.68	11,010.01	5,541.33	50.33%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
FICA CAMPUS MONITORS	23.04	0.00	(23.04)	0.00%
PERS CAMPUS MONITORS	233.12	3,266.67	3,033.55	92.86%
MEDICARE CAMPUS MONITORS	0.00	169.17	169.17	100.00%
SUI CAMPUS MONITORS	0.00	104.53	104.53	100.00%
FUTA CAMPUS MONITORS	5.15	19.60	14.45	73.72%
WORKERS COMP CAMPUS MONITORS	8.22	26.13	17.91	68.55%
HEALTH BENEFITS CAMPUS MONITORS	106.67	325.03	218.36	67.18%
TOTAL BENEFITS	362,830.35	474,792.60	111,962.25	23.58%
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	3,000.00	2,083.33	(916.67)	-44.00%
TOTAL SALARIES AND BENEFITS	1,510,655.47	1,573,061.77	62,406.30	3.97%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	73,177.09	68,354.17	(4,822.92)	-7.06%
SALARIES OF SUPPORT STAFF SPED	179.78	0.00	(179.78)	0.00%
BONUSES SPED TEACHERS	507.36	0.00	(507.36)	0.00%
INSURANCE SPED TEACHERS	1,194.88	0.00	(1,194.88)	0.00%
FICA SPED TEACHERS	(43.07)	0.00	43.07	0.00%
PERS SPED TEACHERS	20,971.78	19,139.17	(1,832.61)	-9.58%
PERS SUPPORT STAFF SPED	238.83	0.00	(238.83)	0.00%
MEDICARE SPED TEACHERS	916.37	991.14	74.77	7.54%
UNEMPLOYMENT SPED TEACHERS	183.52	0.00	(183.52)	0.00%
SUI SPED	442.25	2,187.33	1,745.08	79.78%
FUTA SPED	210.58	410.13	199.55	48.65%
WORKERS COMP SPED TEACHERS	321.33	546.83	225.50	41.24%
HEALTH BENEFITS SPED TEACHERS	3,174.11	6,801.24	3,627.13	53.33%
SUTA SPED SUPPORT STAFF	1,043.32	0.00	(1,043.32)	0.00%
SPED CONTRACTED SERVICES	68,001.41	43,750.00	(24,251.41)	-55.43%
SPED SUPPLIES	33.98	4,375.00	4,341.02	99.22%
SPED ASSESSMENT AND TESTING MATERIALS	96.60	0.00	(96.60)	0.00%
TOTAL SPECIAL EDUCATION	170,650.12	146,555.00	(24,095.12)	-16.44%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Variance	
	Nov 2017	Nov 2017		
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM	6,577.42	416.67	(6,160.75)	-1478.58%
FOOD SERVICES PRIVATE PROGRAM	239.00	0.00	(239.00)	0.00%
TOTAL FOOD SERVICES	6,816.42	416.67	(6,399.75)	-1535.94%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	5,703.28	4,166.67	(1,536.61)	-36.88%
COPIER SUPPLIES	3,994.80	2,083.33	(1,911.47)	-91.75%
ASSESSMENT AND TESTING MATERIALS	22,797.35	1,041.67	(21,755.68)	-2088.55%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	20,012.90	0.00	(20,012.90)	0.00%
CONSUMABLES	2,125.58	30,666.67	28,541.09	93.07%
TEXTBOOKS / CURRICULUM	22,001.55	0.00	(22,001.55)	0.00%
SOFTWARE	29,134.28	0.00	(29,134.28)	0.00%
POSTAGE	1.19	520.83	519.64	99.77%
OFFICE SUPPLIES	2,376.43	4,375.00	1,998.57	45.68%
NURSING SUPPLIES	366.42	1,041.67	675.25	64.82%
TOTAL INSTRUCTIONAL SUPPLIES	108,513.78	43,895.83	(64,617.95)	-147.21%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	6,931.98	12,190.00	5,258.02	43.13%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAINING & DEVELOPMENT	7,074.00	0.00	(7,074.00)	0.00%
TRAVEL TEACHERS	180.00	0.00	(180.00)	0.00%
TRAVEL LICENSED ADMIN	0.00	1,666.67	1,666.67	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	14,185.98	14,481.67	295.69	2.04%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	16,187.34	23,333.33	7,145.99	30.63%
COPIER FEES OVERAGE	2,243.12	0.00	(2,243.12)	0.00%
PAYROLL SERVICE FEES	6,878.62	0.00	(6,878.62)	0.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	16,273.21	15,995.00	(278.21)	-1.74%
IT SERVICES MONTHLY	0.00	2,083.33	2,083.33	100.00%
IT SET UP FEES	0.00	625.00	625.00	100.00%
INFINITE CAMPUS	2,822.61	2,083.33	(739.28)	-35.49%
AUDIT AND TAX SERVICES	0.00	2,500.00	2,500.00	100.00%
LEGAL FEES	2,358.00	0.00	(2,358.00)	0.00%
PROFESSIONAL FEES	151,879.35	171,375.00	19,495.65	11.38%
MANAGEMENT FEES	12,815.00	12,815.00	0.00	0.00%
AFFILIATION FEE - INC.	37,562.47	38,445.00	882.53	2.30%
STATE ADMINISTRATIVE FEES	<u>249,019.72</u>	<u>269,255.00</u>	<u>20,235.28</u>	<u>7.52%</u>
TOTAL CONTRACTED SERVICES				
OTHER EXPENSES				
	494.00	312.50	(181.50)	-58.08%
BACKGROUND/DRUG TEST	293.70	0.00	(293.70)	0.00%
PRINTING AND BINDING EXPENSES	1,574.73	625.00	(949.73)	-151.96%
WEB SITE EXPENDITURES	1,827.61	2,083.33	255.72	12.27%
DUES AND FEES	7,628.12	0.00	(7,628.12)	0.00%
INTEREST EXPENSE	0.00	416.67	416.67	100.00%
ATHLETICS	<u>11,818.16</u>	<u>3,437.50</u>	<u>(8,380.66)</u>	<u>-243.80%</u>
TOTAL OTHER EXPENSES				
FACILITY MAINTENANCE				
	585.20	0.00	(585.20)	0.00%
IT REPAIRS AND MAINTENANCE	30,370.50	28,175.00	(2,195.50)	-7.79%
JANITORAL MONTHLY FEES	960.00	0.00	(960.00)	0.00%
JANITORAL ADDITIONAL SERVICES	42,299.38	8,958.33	(33,341.05)	-372.18%
REPAIRS AND MAINTENANCE	1,970.12	4,166.67	2,196.55	52.72%
AC REPAIRS AND MAINTENANCE	5,976.40	4,166.67	(1,809.73)	-43.43%
LAWN CARE	2,886.00	3,541.67	655.67	18.51%
SUMMER MAINTENANCE	4,845.46	6,041.67	1,196.21	19.80%
CUSTODIAL SUPPLIES	<u>89,893.06</u>	<u>55,050.00</u>	<u>(34,843.06)</u>	<u>-63.29%</u>
TOTAL FACILITY MAINTENANCE				
FACILITIES OPERATIONS				

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
PROPERTY INSURANCE	8,794.51	3,750.00	(5,044.51)	-134.52%
LIABILITY INSURANCE	0.00	3,750.00	3,750.00	100.00%
RENT/LEASE PAYMENTS	417,234.33	375,000.00	(42,234.33)	-11.26%
TOTAL FACILITIES OPERATIONS	426,028.84	382,500.00	(43,528.84)	-11.38%
UTILITIES AND SERVICES				
WATER	2,372.88	4,375.00	2,002.12	45.76%
SEWER	311.85	4,375.00	4,063.15	92.87%
GARBAGE/DISPOSAL/TRASH	8,207.72	8,750.00	542.28	6.20%
ALARM SERVICES	400.00	1,458.33	1,058.33	72.57%
FIRE SERVICES	2,013.80	1,458.33	(555.47)	-38.09%
TELEPHONE	530.48	2,708.33	2,177.85	80.41%
INTERNET	5,992.89	2,708.33	(3,284.56)	-121.28%
ELECTRICITY	33,669.64	26,250.00	(7,419.64)	-28.27%
TOTAL UTILITIES AND SERVICES	53,499.26	52,083.33	(1,415.93)	-2.72%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	86,871.65	86,871.67	0.02	0.00%
TOTAL ADJUSTING ENTRIES	86,871.65	86,871.67	0.02	0.00%
TOTAL EXPENSES	2,727,952.46	2,627,608.43	(100,344.03)	-3.82%
NET INCOME	89,183.36	17,596.98	71,586.38	406.81%

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	Nov 2017	Budget	
Thru:	Nov 2017	Nov 2017	Variance

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance

INCOME

DSA REVENUE	3,339,260.17	3,168,848.75	170,411.42	5.38%
SPED DISCRETIONARY UNIT	91,375.62	125,800.00	(34,424.38)	-27.36%
STATE GRANTS	0.00	17,000.00	(17,000.00)	-100.00%
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%
SPED PART B FUNDING	0.00	51,000.00	(51,000.00)	-100.00%
TOTAL INCOME	3,601,520.21	3,362,648.75	238,871.46	7.10%

EXPENSES

SALARIES

SALARIES TEACHERS	813,618.30	994,058.33	180,440.03	18.15%
SALARIES OF LONG TERM SUBS	133,337.85	0.00	(133,337.85)	0.00%
CONTRACTED SUBSTITUTE SERVICE	44,654.35	35,625.00	(9,029.35)	-25.35%
BONUSES TEACHERS	42,067.28	0.00	(42,067.28)	0.00%
BONUSES LONG TERM SUBS	3,268.40	0.00	(3,268.40)	0.00%
BONUSES SPED TEACHERS	126.84	0.00	(126.84)	0.00%
SALARIES OF SUPPORT STAFF	124,565.81	93,435.00	(31,130.81)	-33.32%
BONUSES SUPPORT STAFF	5,549.62	0.00	(5,549.62)	0.00%
SALARIES OF GENERAL ADMIN	179,524.29	76,072.92	(103,451.37)	-135.99%
BONUSES GENERAL ADMIN	4,171.04	0.00	(4,171.04)	0.00%
SALARIES OF LICENSED ADMIN	63,237.88	125,757.50	62,519.62	49.71%
BONUSES LICENSED ADMIN	5,203.68	0.00	(5,203.68)	0.00%
SALARIES OF CAMPUS MONITORS	0.00	22,538.75	22,538.75	100.00%
TOTAL SALARIES	1,419,325.34	1,347,487.50	(71,837.84)	-5.33%

BENEFITS

INSURANCE TEACHERS	33,125.40	0.00	(33,125.40)	0.00%
INSURANCE LONG TERM SUBS	4,911.09	0.00	(4,911.09)	0.00%
FICA TEACHERS	1,445.49	3,173.29	1,727.80	54.45%
PERS TEACHERS	159,858.76	278,336.33	118,477.57	42.57%
PERS LONG TERM SUBS	24,999.00	0.00	(24,999.00)	0.00%

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MEDICARE TEACHERS	10,836.57	14,413.85	3,577.28	24.82%
MEDICARE LONG TERM SUBS	1,943.91	0.00	(1,943.91)	0.00%
UNEMPLOYMENT TEACHERS	1,248.02	0.00	(1,248.02)	0.00%
SUI TEACHERS	2,985.23	31,809.87	28,824.64	90.62%
FUTA TEACHERS	282.73	5,964.35	5,681.62	95.26%
WORKERS COMP TEACHERS	2,170.04	7,952.47	5,782.43	72.71%
WORKERS COMP LONG TERM SUBS	638.63	0.00	(638.63)	0.00%
HEALTH BENEFITS TEACHERS	33,797.81	98,908.80	65,110.99	65.83%
UNEMPLOYMENT - LONG TERM SUBS	303.61	0.00	(303.61)	0.00%
HEALTH BENEFITS LONG TERM SUBS	5,347.58	0.00	(5,347.58)	0.00%
SUTA - LONG TERM SUBS	1,172.38	0.00	(1,172.38)	0.00%
FUTA - LONG TERM SUBS	189.80	0.00	(189.80)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	10,052.77	0.00	(10,052.77)	0.00%
FICA SUPPORT STAFF	364.85	0.00	(364.85)	0.00%
PERS SUPPORT STAFF	20,597.94	26,161.80	5,563.86	21.27%
MEDICARE SUPPORT STAFF	1,699.11	1,354.81	(344.30)	-25.41%
SUI SUPPORT STAFF	1,550.67	2,989.92	1,439.25	48.14%
FUTA SUPPORT STAFF	147.29	560.61	413.32	73.73%
UNEMPLOYMENT SUPPORT STAFF	345.03	0.00	(345.03)	0.00%
WORKERS COMP SUPPORT STAFF	591.07	747.48	156.41	20.92%
HEALTH BENEFITS SUPPORT STAFF	1,911.12	9,296.78	7,385.66	79.44%
INSURANCE GENERAL ADMIN	7,024.23	0.00	(7,024.23)	0.00%
FICA GENERAL ADMIN	17.97	0.00	(17.97)	0.00%
PERS GENERAL ADMIN	30,788.61	21,300.42	(9,488.19)	-44.54%
MEDICARE GENERAL ADMIN	2,268.13	1,103.06	(1,165.07)	-105.62%
SUI GENERAL ADMIN	7,109.76	2,434.33	(4,675.43)	-192.06%
FUTA GEN. ADMIN	140.85	456.44	315.59	69.14%
UNEMPLOYMENT GENERAL ADMIN	784.73	0.00	(784.73)	0.00%
WORKERS COMP GENERAL ADMIN	7,700.32	608.58	(7,091.74)	-1165.29%
HEALTH BENEFITS GENERAL ADMIN	6,190.61	7,569.26	1,378.65	18.21%
INSURANCE LICENSED ADMIN	636.68	0.00	(636.68)	0.00%
PERS LICENSED ADMIN	18,303.81	35,212.10	16,908.29	48.02%
MEDICARE LICENSED ADMIN	984.48	1,823.48	839.00	46.01%
SUI LIC. ADMIN	0.00	4,024.24	4,024.24	100.00%
FUTA LIC. ADMIN	0.00	754.55	754.55	100.00%
WORKERS COMP LICENSED ADMIN	0.00	1,006.06	1,006.06	100.00%
HEALTH BENEFITS LICENSED ADMIN	1,338.52	12,512.87	11,174.35	89.30%
PERS CAMPUS MONITORS	0.00	6,310.85	6,310.85	100.00%

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Thru:	Nov 2017	Budget	Variance	
	Nov 2017	Nov 2017		
MEDICARE CAMPUS MONITORS	0.00	326.81	326.81	100.00%
SUI CAMPUS MONITORS	0.00	201.95	201.95	100.00%
FUTA CAMPUS MONITORS	0.00	37.87	37.87	100.00%
WORKERS COMP CAMPUS MONITORS	0.00	50.49	50.49	100.00%
HEALTH BENEFITS CAMPUS MONITORS	0.00	627.93	627.93	100.00%
TOTAL BENEFITS	405,804.60	578,031.63	172,227.03	29.80%
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	900.00	2,083.33	1,183.33	56.80%
TOTAL SALARIES AND BENEFITS	1,825,129.94	1,925,519.13	100,389.19	5.21%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	28,473.34	62,680.00	34,206.66	54.57%
BONUSES SPED TEACHERS	126.84	0.00	(126.84)	0.00%
INSURANCE SPED TEACHERS	1,139.11	0.00	(1,139.11)	0.00%
PERS SPED TEACHERS	5,666.01	17,550.40	11,884.39	67.72%
MEDICARE SPED TEACHERS	389.87	908.86	518.99	57.10%
UNEMPLOYMENT SPED TEACHERS	104.45	0.00	(104.45)	0.00%
SUI SPED	432.80	2,005.76	1,572.96	78.42%
FUTA SPED	91.59	376.08	284.49	75.65%
WORKERS COMP SPED TEACHERS	141.58	501.44	359.86	71.77%
HEALTH BENEFITS SPED TEACHERS	2,177.66	6,236.66	4,059.00	65.08%
SPED CONTRACTED SERVICES	125,889.45	63,333.33	(62,556.12)	-98.77%
SPED SUPPLIES	3,029.42	5,416.67	2,387.25	44.07%
SPED ASSESSMENT AND TESTING MATERIALS	2,041.12	0.00	(2,041.12)	0.00%
TOTAL SPECIAL EDUCATION	169,703.24	159,009.20	(10,694.04)	-6.73%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM	345.44	2,500.00	2,154.56	86.18%
TOTAL FOOD SERVICES	345.44	2,500.00	2,154.56	86.18%

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Thru:	Nov 2017	Budget	Variance	
	Nov 2017	Nov 2017		
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	5,195.29	7,604.17	2,408.88	31.68%
COPIER SUPPLIES	0.00	3,041.67	3,041.67	100.00%
ASSESSMENT AND TESTING MATERIALS	48,586.27	1,520.83	(47,065.44)	-3094.71%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	24,235.43	0.00	(24,235.43)	0.00%
CONSUMABLES	1,055.34	50,552.08	49,496.74	97.91%
TEXTBOOKS / CURRICULUM	37,376.86	0.00	(37,376.86)	0.00%
SOFTWARE	3,018.77	0.00	(3,018.77)	0.00%
COMPUTER PURCHASES	9,792.10	0.00	(9,792.10)	0.00%
IT SUPPLIES	4,271.97	0.00	(4,271.97)	0.00%
POSTAGE	1.65	625.00	623.35	99.74%
OFFICE SUPPLIES	7,612.34	6,250.00	(1,362.34)	-21.80%
NURSING SUPPLIES	646.21	1,520.83	874.62	57.51%
TOTAL INSTRUCTIONAL SUPPLIES	141,792.23	71,114.58	(70,677.65)	-99.39%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	1,371.96	15,709.17	14,337.21	91.27%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAINING & DEVELOPMENT	3,787.98	0.00	(3,787.98)	0.00%
TRAVEL LICENSED ADMIN	0.00	2,083.33	2,083.33	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	5,159.94	18,417.50	13,257.56	71.98%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	22,121.53	20,833.33	(1,288.20)	-6.18%
COPIER FEES OVERAGE	2,706.87	0.00	(2,706.87)	0.00%
PAYROLL SERVICE FEES	9,699.00	0.00	(9,699.00)	0.00%
IT SERVICES MONTHLY	21,982.34	20,387.50	(1,594.84)	-7.82%
IT SET UP FEES	5,100.00	1,041.67	(4,058.33)	-389.60%
INFINITE CAMPUS	0.00	1,041.67	1,041.67	100.00%
AUDIT AND TAX SERVICES	3,873.76	2,083.33	(1,790.43)	-85.94%
LEGAL FEES	0.00	2,291.67	2,291.67	100.00%
PROFESSIONAL FEES	458.00	0.00	(458.00)	0.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	211,710.65	218,437.50	6,726.85	3.08%
MANAGEMENT FEES				
AFFILIATION FEE - INC.	16,334.17	16,334.17	0.00	0.00%
STATE ADMINISTRATIVE FEES	48,679.53	49,002.92	323.39	0.66%
TOTAL CONTRACTED SERVICES	342,665.85	331,453.75	(11,212.10)	-3.38%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	440.00	625.00	185.00	29.60%
WEB SITE EXPENDITURES	2,179.49	1,250.00	(929.49)	-74.36%
DUES AND FEES	4,507.42	2,083.33	(2,424.09)	-116.36%
INTEREST EXPENSE	4,413.26	0.00	(4,413.26)	0.00%
ATHLETICS	0.00	416.67	416.67	100.00%
TOTAL OTHER EXPENSES	11,540.17	4,375.00	(7,165.17)	-163.78%
FACILITY MAINTENANCE				
IT REPAIRS AND MAINTENANCE	456.09	0.00	(456.09)	0.00%
JANITORAL MONTHLY FEES	37,881.00	32,420.00	(5,461.00)	-16.84%
REPAIRS AND MAINTENANCE	24,011.35	19,791.67	(4,219.68)	-21.32%
AC REPAIRS AND MAINTENANCE	3,057.14	7,500.00	4,442.86	59.24%
LAWN CARE	5,475.00	4,583.33	(891.67)	-19.45%
SUMMER MAINTENANCE	0.00	6,250.00	6,250.00	100.00%
CUSTODIAL SUPPLIES	5,176.80	6,875.00	1,698.20	24.70%
TOTAL FACILITY MAINTENANCE	76,057.38	77,420.00	1,362.62	1.76%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	11,792.31	4,791.67	(7,000.64)	-146.10%
LIABILITY INSURANCE	0.00	4,791.67	4,791.67	100.00%
OTHER INSURANCES	0.00	2,083.33	2,083.33	100.00%
RENT/LEASE PAYMENTS	211,171.65	557,776.67	346,605.02	62.14%
TOTAL FACILITIES OPERATIONS	222,963.96	569,443.33	346,479.37	60.85%
UTILITIES AND SERVICES				

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
WATER	9,954.76	5,416.67	(4,538.09)	-83.78%
SEWER	654.97	5,416.67	4,761.70	87.91%
GARBAGE/DISPOSAL/TRASH	5,011.80	10,833.33	5,821.53	53.74%
ALARM SERVICES	670.00	1,458.33	788.33	54.06%
FIRE SERVICES	1,909.79	1,458.33	(451.46)	-30.96%
TELEPHONE	1,501.78	2,708.33	1,206.55	44.55%
INTERNET	1,287.00	2,708.33	1,421.33	52.48%
NATURAL GAS	327.00	0.00	(327.00)	0.00%
ELECTRICITY	60,918.09	32,500.00	(28,418.09)	-87.44%
TOTAL UTILITIES AND SERVICES	82,235.19	62,500.00	(19,735.19)	-31.58%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	47,416.66	47,416.67	0.01	0.00%
TOTAL ADJUSTING ENTRIES	47,416.66	47,416.67	0.01	0.00%
TOTAL EXPENSES	2,925,010.00	3,269,169.17	344,159.17	10.53%
NET INCOME	676,510.21	93,479.58	583,030.63	623.70%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance

INCOME

DSA REVENUE	2,100,160.39	2,040,031.25	60,129.14	2.95%
SPED DISCRETIONARY UNIT	57,109.77	133,200.00	(76,090.23)	-57.12%
STATE GRANTS	0.00	17,000.00	(17,000.00)	-100.00%
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%
SPED PART B FUNDING	0.00	54,000.00	(54,000.00)	-100.00%
TOTAL INCOME	2,328,154.58	2,244,231.25	83,923.33	3.74%

EXPENSES

SALARIES

SALARIES TEACHERS	475,819.95	680,528.33	204,708.38	30.08%
SALARIES OF LONG TERM SUBS	45,291.82	4,166.67	(41,125.15)	-987.00%
CONTRACTED SUBSTITUTE SERVICE	11,620.00	20,833.33	9,213.33	44.22%
BONUSES TEACHERS	33,115.72	0.00	(33,115.72)	0.00%
BONUSES LONG TERM SUBS	2,064.20	0.00	(2,064.20)	0.00%
BONUSES SPED TEACHERS	3,747.88	0.00	(3,747.88)	0.00%
SALARIES OF SUPPORT STAFF	55,085.77	93,404.17	38,318.40	41.02%
BONUSES SUPPORT STAFF	4,238.40	0.00	(4,238.40)	0.00%
SALARIES OF GENERAL ADMIN	48,757.26	41,511.67	(7,245.59)	-17.45%
BONUSES GENERAL ADMIN	2,724.20	0.00	(2,724.20)	0.00%
SALARIES OF LICENSED ADMIN	79,554.72	76,046.67	(3,508.05)	-4.61%
BONUSES LICENSED ADMIN	6,430.52	0.00	(6,430.52)	0.00%
TOTAL SALARIES	768,450.44	916,490.83	148,040.39	16.15%

BENEFITS

INSURANCE TEACHERS	16,814.31	0.00	(16,814.31)	0.00%
INSURANCE LONG TERM SUBS	1,106.74	0.00	(1,106.74)	0.00%
FICA TEACHERS	0.00	603.75	603.75	100.00%
FICA LONG TERM SUBS	225.06	0.00	(225.06)	0.00%
PERS TEACHERS	107,417.34	190,547.93	83,130.59	43.63%
PERS LONG TERM SUBS	7,061.00	1,166.67	(5,894.33)	-505.23%

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	Thru:	Actual Nov 2017	Budget Nov 2017	Variance
MEDICARE TEACHERS		6,466.18	9,867.66	3,401.48 34.47%
MEDICARE LONG TERM SUBS		613.21	60.42	(552.79) -914.97%
UNEMPLOYMENT TEACHERS		987.32	0.00	(987.32) 0.00%
SUI TEACHERS		1,050.85	21,910.24	20,859.39 95.20%
FUTA TEACHERS		89.64	4,083.17	3,993.53 97.80%
WORKERS COMP TEACHERS		1,448.38	5,444.23	3,995.85 73.40%
WORKERS COMP LONG TERM SUBS		225.15	33.33	(191.82) -575.45%
HEALTH BENEFITS TEACHERS		16,186.32	67,712.57	51,526.25 76.10%
UNEMPLOYMENT - LONG TERM SUBS		160.40	0.00	(160.40) 0.00%
HEALTH BENEFITS LONG TERM SUBS		2,851.92	414.58	(2,437.34) -587.90%
SUTA - LONG TERM SUBS		629.58	0.00	(629.58) 0.00%
FUTA - LONG TERM SUBS		107.25	0.00	(107.25) 0.00%
FICA SUPPORT STAFF		20.99	0.00	(20.99) 0.00%
PERS SUPPORT STAFF		8,461.97	26,153.17	17,691.20 67.64%
MEDICARE SUPPORT STAFF		846.24	1,354.36	508.12 37.52%
SUI SUPPORT STAFF		959.25	2,988.93	2,029.68 67.91%
FUTA SUPPORT STAFF		6.82	560.43	553.61 98.78%
UNEMPLOYMENT SUPPORT STAFF		193.07	0.00	(193.07) 0.00%
WORKERS COMP SUPPORT STAFF		434.13	747.23	313.10 41.90%
HEALTH BENEFITS SUPPORT STAFF		0.00	9,293.71	9,293.71 100.00%
INSURANCE GENERAL ADMIN		473.51	0.00	(473.51) 0.00%
FICA GENERAL ADMIN		3.98	0.00	(3.98) 0.00%
PERS GENERAL ADMIN		7,363.59	11,623.27	4,259.68 36.65%
MEDICARE GENERAL ADMIN		742.26	601.92	(140.34) -23.32%
SUI GENERAL ADMIN		466.43	1,328.37	861.94 64.89%
FUTA GEN. ADMIN		31.54	249.07	217.53 87.34%
UNEMPLOYMENT GENERAL ADMIN		112.47	0.00	(112.47) 0.00%
WORKERS COMP GENERAL ADMIN		202.81	332.09	129.28 38.93%
HEALTH BENEFITS GENERAL ADMIN		1,267.52	4,130.41	2,862.89 69.31%
INSURANCE LICENSED ADMIN		1,587.80	0.00	(1,587.80) 0.00%
PERS LICENSED ADMIN		23,969.31	21,293.07	(2,676.24) -12.57%
MEDICARE LICENSED ADMIN		1,177.87	1,102.68	(75.19) -6.82%
SUI LIC. ADMIN		0.00	2,433.49	2,433.49 100.00%
FUTA LIC. ADMIN		0.00	456.28	456.28 100.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	14.76	0.00	(14.76)	0.00%
UNEMPLOYMENT LICENSED ADMIN	51.90	608.37	556.47	91.47%
WORKERS COMP LICENSED ADMIN	4,014.86	7,566.64	3,551.78	46.94%
HEALTH BENEFITS LICENSED ADMIN				
TOTAL BENEFITS	215,843.73	394,668.05	178,824.32	45.31%
TUITION REIMBURSEMENT				
	0.00	2,083.33	2,083.33	100.00%
TUITION REIMBURSEMENT TEACHERS				
TOTAL SALARIES AND BENEFITS	984,294.17	1,311,158.88	326,864.71	24.93%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	67,600.68	77,767.08	10,166.40	13.07%
BONUSES SPED TEACHERS	3,747.88	0.00	(3,747.88)	0.00%
INSURANCE SPED TEACHERS	777.89	0.00	(777.89)	0.00%
PERS SPED TEACHERS	9,899.70	21,774.78	11,875.08	54.54%
MEDICARE SPED TEACHERS	1,008.91	1,127.62	118.71	10.53%
UNEMPLOYMENT SPED TEACHERS	142.59	0.00	(142.59)	0.00%
SUI SPED	348.82	2,488.55	2,139.73	85.98%
FUTA SPED	70.50	466.60	396.10	84.89%
WORKERS COMP SPED TEACHERS	270.53	622.14	351.61	56.52%
HEALTH BENEFITS SPED TEACHERS	2,629.60	7,737.83	5,108.23	66.02%
SPED CONTRACTED SERVICES	69,245.00	42,500.00	(26,745.00)	-62.93%
SPED SUPPLIES	530.89	5,000.00	4,469.11	89.38%
SPED ASSESSMENT AND TESTING MATERIALS	2,270.00	0.00	(2,270.00)	0.00%
TEXTBOOKS / CURRICULUM SPED	5,216.40	0.00	(5,216.40)	0.00%
TOTAL SPECIAL EDUCATION	163,759.39	159,484.60	(4,274.79)	-2.68%
FOOD SERVICES				
	108.00	3,125.00	3,017.00	96.54%
FOOD SERVICES FEDERAL PROGRAM	291.28	0.00	(291.28)	0.00%
FOOD SERVICES PRIVATE PROGRAM				
TOTAL FOOD SERVICES	399.28	3,125.00	2,725.72	87.22%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance

INSTRUCTIONAL SUPPLIES

GENERAL CLASSROOM SUPPLIES	10,871.50	6,625.00	(4,246.50)	-64.10%
COPIER SUPPLIES	108.00	1,104.17	996.17	90.22%
ASSESSMENT AND TESTING MATERIALS	20,622.54	1,104.17	(19,518.37)	-1767.70%
CONSUMABLES	121.28	25,000.00	24,878.72	99.51%
TEXTBOOKS / CURRICULUM	37,670.94	0.00	(37,670.94)	0.00%
IT SUPPLIES	3,779.77	0.00	(3,779.77)	0.00%
POSTAGE	23.11	625.00	601.89	96.30%
OFFICE SUPPLIES	1,178.35	4,000.00	2,821.65	70.54%
NURSING SUPPLIES	0.00	1,000.00	1,000.00	100.00%
TOTAL INSTRUCTIONAL SUPPLIES	74,375.49	39,458.33	(34,917.16)	-88.49%

TRAINING & DEVELOPMENT / TRAVEL

AFFILIATION FEE - TRAINING	191.00	9,890.83	9,699.83	98.07%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAINING & DEVELOPMENT	3,124.50	0.00	(3,124.50)	0.00%
TRAVEL LICENSED ADMIN	1,435.92	2,083.33	647.41	31.08%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	4,751.42	12,599.17	7,847.75	62.29%

CONTRACTED SERVICES

COPIER FEES MONTHLY	27,154.20	21,666.67	(5,487.53)	-25.33%
COPIER FEES OVERAGE	626.67	0.00	(626.67)	0.00%
PAYROLL SERVICE FEES	5,407.00	0.00	(5,407.00)	0.00%
IT SERVICES MONTHLY	13,531.72	13,125.00	(406.72)	-3.10%
IT SET UP FEES	559.00	1,250.00	691.00	55.28%
INFINITE CAMPUS	0.00	1,041.67	1,041.67	100.00%
AUDIT AND TAX SERVICES	2,371.17	2,083.33	(287.84)	-13.82%
LEGAL FEES	0.00	2,291.67	2,291.67	100.00%
PROFESSIONAL FEES	1,788.00	0.00	(1,788.00)	0.00%

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		Actual Nov 2017	Budget Nov 2017		
MANAGEMENT FEES		128,867.35	140,625.00	11,757.65	8.36%
AFFILIATION FEE - INC.		10,515.83	10,515.83	0.00	0.00%
STATE ADMINISTRATIVE FEES		30,621.55	31,547.08	925.53	2.93%
TOTAL CONTRACTED SERVICES		221,442.49	224,146.25	2,703.76	1.21%
OTHER EXPENSES					
BACKGROUND/DRUG TEST		440.00	625.00	185.00	29.60%
ADVERTISING/MARKETING		3,570.00	0.00	(3,570.00)	0.00%
WEB SITE EXPENDITURES		1,690.03	1,250.00	(440.03)	-35.20%
DUES AND FEES		2,895.47	2,083.33	(812.14)	-38.98%
INTEREST EXPENSE		3,343.75	0.00	(3,343.75)	0.00%
ATHLETICS		0.00	416.67	416.67	100.00%
TOTAL OTHER EXPENSES		11,939.25	4,375.00	(7,564.25)	-172.90%
FACILITY MAINTENANCE					
IT REPAIRS AND MAINTENANCE		239.99	0.00	(239.99)	0.00%
JANITORAL MONTHLY FEES		20,020.02	22,741.67	2,721.65	11.97%
JANITORAL ADDITIONAL SERVICES		2,319.34	0.00	(2,319.34)	0.00%
REPAIRS AND MAINTENANCE		20,213.51	10,104.17	(10,109.34)	-100.05%
AC REPAIRS AND MAINTENANCE		11,763.26	4,166.67	(7,596.59)	-182.32%
LAWN CARE		3,509.69	3,583.33	73.64	2.06%
SUMMER MAINTENANCE		0.00	4,166.67	4,166.67	100.00%
CUSTODIAL SUPPLIES		2,449.99	5,000.00	2,550.01	51.00%
TOTAL FACILITY MAINTENANCE		60,515.80	49,762.50	(10,753.30)	-21.61%
FACILITIES OPERATIONS					
PROPERTY INSURANCE		7,279.51	3,020.83	(4,258.68)	-140.98%
LIABILITY INSURANCE		0.00	3,020.83	3,020.83	100.00%
OTHER INSURANCES		0.00	1,458.33	1,458.33	100.00%
RENT/LEASE PAYMENTS		304,724.61	298,104.17	(6,620.44)	-2.22%
TOTAL FACILITIES OPERATIONS		312,004.12	305,604.17	(6,399.95)	-2.09%

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UTILITIES AND SERVICES

WATER	9,170.02	3,875.00	(5,295.02)	-136.65%
SEWER	1,725.74	3,875.00	2,149.26	55.46%
GARBAGE/DISPOSAL/TRASH	1,820.68	7,750.00	5,929.32	76.51%
ALARM SERVICES	330.00	1,458.33	1,128.33	77.37%
FIRE SERVICES	1,472.91	1,458.33	(14.58)	-1.00%
TELEPHONE	505.38	2,708.33	2,202.95	81.34%
INTERNET	546.12	2,708.33	2,162.21	79.84%
ELECTRICITY	40,924.44	23,250.00	(17,674.44)	-76.02%

TOTAL UTILITIES AND SERVICES	<u>56,495.29</u>	<u>47,083.33</u>	<u>(9,411.96)</u>	<u>-19.99%</u>
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ADJUSTING ENTRIES

DEPRECIATION EXPENSE	47,765.00	47,765.00	0.00	0.00%
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TOTAL ADJUSTING ENTRIES	<u>47,765.00</u>	<u>47,765.00</u>	<u>0.00</u>	
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TOTAL EXPENSES	<u>1,937,741.70</u>	<u>2,204,562.23</u>	<u>266,820.53</u>	<u>12.10%</u>
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NET INCOME	390,412.88	39,669.02	350,743.86	884.18%
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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
INCOME				
DSA REVENUE	2,959,433.67	2,763,562.50	195,871.17	7.09%
SPED DISCRETIONARY UNIT	81,324.31	106,066.67	(24,742.36)	-23.33%
SPED PART B FUNDING	0.00	44,791.67	(44,791.67)	-100.00%
TOTAL INCOME	3,040,757.98	2,914,420.83	126,337.15	4.33%
EXPENSES				
SALARIES				
SALARIES TEACHERS	914,838.52	803,408.33	(111,430.19)	-13.87%
SALARIES OF LONG TERM SUBS	45,294.30	21,625.00	(23,669.30)	-109.45%
CONTRACTED SUBSTITUTE SERVICE	42,803.80	9,000.00	(33,803.80)	-375.60%
BONUSES TEACHERS	44,853.27	0.00	(44,853.27)	0.00%
BONUSES LONG TERM SUBS	1,742.71	0.00	(1,742.71)	0.00%
BONUSES SPED TEACHERS	2,131.56	0.00	(2,131.56)	0.00%
SALARIES OF SUPPORT STAFF	19,593.43	33,050.00	13,456.57	40.72%
SALARIES OF GENERAL ADMIN	111,074.13	82,325.00	(28,749.13)	-34.92%
BONUSES GENERAL ADMIN	5,702.08	0.00	(5,702.08)	0.00%
SALARIES OF LICENSED ADMIN	125,295.89	135,025.00	9,729.11	7.21%
BONUSES LICENSED ADMIN	4,653.68	0.00	(4,653.68)	0.00%
SALARIES OF CAMPUS MONITORS	0.00	22,566.67	22,566.67	100.00%
TOTAL SALARIES	1,317,983.37	1,107,000.00	(210,983.37)	-19.06%
BENEFITS				
INSURANCE TEACHERS	30,846.58	0.00	(30,846.58)	0.00%
INSURANCE LONG TERM SUBS	599.25	0.00	(599.25)	0.00%
FICA TEACHERS	2,881.03	0.00	(2,881.03)	0.00%
FICA LONG TERM SUBS	260.47	0.00	(260.47)	0.00%
PERS TEACHERS	162,688.62	224,954.33	62,265.71	27.68%
PERS LONG TERM SUBS	7,453.32	6,055.00	(1,398.32)	-23.09%
MEDICARE TEACHERS	10,503.11	11,649.42	1,146.31	9.84%
MEDICARE LONG TERM SUBS	606.59	313.56	(293.03)	-93.45%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
UNEMPLOYMENT TEACHERS	867.97	0.00	(867.97)	0.00%
SUI TEACHERS	1,698.19	26,401.07	24,702.88	93.57%
FUTA TEACHERS	523.53	4,820.45	4,296.92	89.14%
WORKERS COMP TEACHERS	2,449.25	6,427.27	3,978.02	61.89%
WORKERS COMP LONG TERM SUBS	228.15	173.00	(55.15)	-31.88%
HEALTH BENEFITS TEACHERS	39,928.46	79,939.13	40,010.67	50.05%
UNEMPLOYMENT - LONG TERM SUBS	129.07	0.00	(129.07)	0.00%
HEALTH BENEFITS LONG TERM SUBS	950.64	2,151.69	1,201.05	55.82%
SUTA - LONG TERM SUBS	402.69	0.00	(402.69)	0.00%
FUTA - LONG TERM SUBS	149.49	0.00	(149.49)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	11,992.25	0.00	(11,992.25)	0.00%
PERS SUPPORT STAFF	1,001.81	9,254.00	8,252.19	89.17%
MEDICARE SUPPORT STAFF	72.75	479.23	406.48	84.82%
SUI SUPPORT STAFF	76.70	1,057.60	980.90	92.75%
FUTA SUPPORT STAFF	21.60	198.30	176.70	89.11%
UNEMPLOYMENT SUPPORT STAFF	15.84	0.00	(15.84)	0.00%
WORKERS COMP SUPPORT STAFF	57.83	264.40	206.57	78.13%
HEALTH BENEFITS SUPPORT STAFF	129.92	3,288.48	3,158.56	96.05%
INSURANCE GENERAL ADMIN	1,862.03	0.00	(1,862.03)	0.00%
FICA GENERAL ADMIN	245.76	0.00	(245.76)	0.00%
PERS GENERAL ADMIN	17,628.45	23,051.00	5,422.55	23.52%
MEDICARE GENERAL ADMIN	1,438.96	1,193.71	(245.25)	-20.54%
SUI GENERAL ADMIN	1,070.94	2,634.40	1,563.46	59.35%
FUTA GEN. ADMIN	138.50	493.95	355.45	71.96%
UNEMPLOYMENT GENERAL ADMIN	231.03	0.00	(231.03)	0.00%
WORKERS COMP GENERAL ADMIN	629.49	658.60	29.11	4.42%
HEALTH BENEFITS GENERAL ADMIN	2,619.84	8,191.34	5,571.50	68.02%
INSURANCE LICENSED ADMIN	1,181.76	0.00	(1,181.76)	0.00%
FICA LICENSED ADMIN	1,627.23	0.00	(1,627.23)	0.00%
PERS LICENSED ADMIN	16,933.50	37,807.00	20,873.50	55.21%
MEDICARE LICENSED ADMIN	957.44	1,957.86	1,000.42	51.10%
SUI LIC. ADMIN	0.00	4,320.80	4,320.80	100.00%
FUTA LIC. ADMIN	0.00	810.15	810.15	100.00%
UNEMPLOYMENT LICENSED ADMIN	342.56	0.00	(342.56)	0.00%
WORKERS COMP LICENSED ADMIN	209.80	1,080.20	870.40	80.58%
HEALTH BENEFITS LICENSED ADMIN	2,074.56	13,434.99	11,360.43	84.56%
PERS CAMPUS MONITORS	0.00	6,318.67	6,318.67	100.00%
MEDICARE CAMPUS MONITORS	0.00	327.22	327.22	100.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	0.00	202.20	202.20	100.00%
SUI CAMPUS MONITORS	0.00	37.91	37.91	100.00%
FUTA CAMPUS MONITORS	0.00	50.55	50.55	100.00%
WORKERS COMP CAMPUS MONITORS	0.00	628.71	628.71	100.00%
HEALTH BENEFITS CAMPUS MONITORS				
TOTAL BENEFITS	325,726.96	480,626.17	154,899.21	32.23%
TUITION REIMBURSEMENT				
	1,200.00	2,083.33	883.33	42.40%
TUITION REIMBURSEMENT TEACHERS				
TOTAL SALARIES AND BENEFITS	1,643,710.33	1,587,626.17	(56,084.16)	-3.53%
SPECIAL EDUCATION				
	146,396.83	108,230.00	(38,166.83)	-35.26%
SPED TEACHER SALARIES	2,131.56	0.00	(2,131.56)	0.00%
BONUSES SPED TEACHERS	3,768.54	0.00	(3,768.54)	0.00%
INSURANCE SPED TEACHERS	51.44	0.00	(51.44)	0.00%
FICA SPED TEACHERS	26,243.65	30,304.40	4,060.75	13.40%
PERS SPED TEACHERS	2,065.79	1,569.34	(496.46)	-31.63%
MEDICARE SPED TEACHERS	328.63	0.00	(328.63)	0.00%
UNEMPLOYMENT SPED TEACHERS	1,496.74	3,463.36	1,966.62	56.78%
SUI SPED	210.17	649.38	439.21	67.64%
FUTA SPED	586.52	865.84	279.32	32.26%
WORKERS COMP SPED TEACHERS	5,703.05	10,768.89	5,065.84	47.04%
HEALTH BENEFITS SPED TEACHERS	44,916.28	35,416.67	(9,499.61)	-26.82%
SPED CONTRACTED SERVICES	2,728.83	4,791.67	2,062.84	43.05%
SPED SUPPLIES	1,578.34	0.00	(1,578.34)	0.00%
SPED ASSESSMENT AND TESTING MATERIALS	6.98	0.00	(6.98)	0.00%
TEXTBOOKS / CURRICULUM SPED	302.42	0.00	(302.42)	0.00%
SOFTWARE SPED				
TOTAL SPECIAL EDUCATION	238,515.77	196,059.53	(42,456.24)	-21.65%
FOOD SERVICES				

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	730.48	2,291.67	1,561.19	68.12%
FOOD SERVICES FEDERAL PROGRAM	582.88	0.00	(582.88)	0.00%
FOOD SERVICES PRIVATE PROGRAM				
TOTAL FOOD SERVICES	1,313.36	2,291.67	978.31	42.69%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	3,323.86	4,583.33	1,259.47	27.48%
COPIER SUPPLIES	4,788.61	1,145.83	(3,642.78)	-317.91%
ASSESSMENT AND TESTING MATERIALS	16,100.43	1,145.83	(14,954.60)	-1305.13%
CONSUMABLES	155.40	51,364.58	51,209.18	99.70%
TEXTBOOKS / CURRICULUM	31,774.98	0.00	(31,774.98)	0.00%
SOFTWARE	2,547.21	0.00	(2,547.21)	0.00%
COMPUTER PURCHASES	9,463.38	0.00	(9,463.38)	0.00%
IT SUPPLIES	13,283.40	0.00	(13,283.40)	0.00%
POSTAGE	847.47	625.00	(222.47)	-35.60%
OFFICE SUPPLIES	4,358.95	3,666.67	(692.28)	-18.88%
NURSING SUPPLIES	594.69	916.67	321.98	35.12%
TOTAL INSTRUCTIONAL SUPPLIES	87,238.38	63,447.92	(23,790.46)	-37.50%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	3,199.17	13,620.00	10,420.83	76.51%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAVEL LICENSED ADMIN	0.00	2,083.33	2,083.33	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	3,199.17	16,328.33	13,129.16	80.41%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	24,931.00	25,833.33	902.33	3.49%
COPIER FEES OVERAGE	732.42	0.00	(732.42)	0.00%
PAYROLL SERVICE FEES	8,802.84	0.00	(8,802.84)	0.00%
IT SERVICES MONTHLY	17,687.91	17,780.00	92.09	0.52%
IT SET UP FEES	3,191.00	5,416.67	2,225.67	41.09%
INFINITE CAMPUS	0.00	1,041.67	1,041.67	100.00%
AUDIT AND TAX SERVICES	3,010.33	2,083.33	(927.00)	-44.50%

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Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Variance	
	Nov 2017	Nov 2017		
LEGAL FEES	0.00	2,291.67	2,291.67	100.00%
PROFESSIONAL FEES	592.00	0.00	(592.00)	0.00%
MANAGEMENT FEES	158,782.96	190,500.00	31,717.04	16.65%
AFFILIATION FEE - INC.	14,245.00	14,245.00	0.00	0.00%
STATE ADMINISTRATIVE FEES	43,137.16	42,735.42	(401.74)	-0.94%
TOTAL CONTRACTED SERVICES	275,112.62	301,927.08	26,814.46	8.88%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	274.00	625.00	351.00	56.16%
PRINTING AND BINDING EXPENSES	56.80	0.00	(56.80)	0.00%
WEB SITE EXPENDITURES	1,053.15	1,250.00	196.85	15.75%
DUES AND FEES	6,960.35	2,083.33	(4,877.02)	-234.10%
INTEREST EXPENSE	12,909.18	0.00	(12,909.18)	0.00%
ATHLETICS	2,868.96	11,458.33	8,589.37	74.96%
TOTAL OTHER EXPENSES	24,122.44	15,416.67	(8,705.77)	-56.47%
FACILITY MAINTENANCE				
IT REPAIRS AND MAINTENANCE	67.03	0.00	(67.03)	0.00%
JANITORAL MONTHLY FEES	29,653.93	37,902.92	8,248.99	21.76%
JANITORAL ADDITIONAL SERVICES	3,154.66	0.00	(3,154.66)	0.00%
REPAIRS AND MAINTENANCE	19,639.07	9,062.50	(10,576.57)	-116.71%
AC REPAIRS AND MAINTENANCE	833.25	4,166.67	3,333.42	80.00%
LAWN CARE	3,500.00	3,958.33	458.33	11.58%
SUMMER MAINTENANCE	5,214.43	3,333.33	(1,881.10)	-56.43%
CUSTODIAL SUPPLIES	8,325.40	6,250.00	(2,075.40)	-33.21%
TOTAL FACILITY MAINTENANCE	70,387.77	64,673.75	(5,714.02)	-8.84%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	9,650.49	4,270.83	(5,379.66)	-125.96%
LIABILITY INSURANCE	0.00	4,270.83	4,270.83	100.00%

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	Actual Nov 2017	Year-To-Date Budget Nov 2017	Variance	
RENT/LEASE PAYMENTS	419,650.38	428,979.17	9,328.79	2.17%
TOTAL FACILITIES OPERATIONS	429,300.87	437,520.83	8,219.96	1.88%
UTILITIES AND SERVICES				
WATER	8,863.73	4,791.67	(4,072.06)	-84.98%
SEWER	4,262.24	4,791.67	529.43	11.05%
GARBAGE/DISPOSAL/TRASH	2,469.85	9,583.33	7,113.48	74.23%
ALARM SERVICES	520.00	1,458.33	938.33	64.34%
FIRE SERVICES	1,465.03	1,458.33	(6.70)	-0.46%
TELEPHONE	733.29	2,708.33	1,975.04	72.92%
INTERNET	785.88	2,708.33	1,922.45	70.98%
ELECTRICITY	49,666.07	28,750.00	(20,916.07)	-72.75%
TOTAL UTILITIES AND SERVICES	68,766.09	56,250.00	(12,516.09)	-22.25%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	115,725.00	115,725.00	0.00	0.00%
TOTAL ADJUSTING ENTRIES	115,725.00	115,725.00	0.00	
TOTAL EXPENSES	2,957,391.80	2,857,266.95	(100,124.85)	-3.50%
NET INCOME	83,366.18	57,153.88	26,212.30	45.86%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
INCOME				
DSA REVENUE	2,060,150.01	2,108,032.50	(47,882.49)	-2.27%
SPED DISCRETIONARY UNIT	55,206.11	102,366.67	(47,160.56)	-46.07%
STATE GRANTS	0.00	17,000.00	(17,000.00)	-100.00%
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%
SPED PART B FUNDING	0.00	43,229.17	(43,229.17)	-100.00%
TOTAL INCOME	2,286,240.54	2,270,628.33	15,612.21	0.69%
EXPENSES				
SALARIES				
SALARIES TEACHERS	673,738.94	709,206.67	35,467.73	5.00%
SALARIES OF LONG TERM SUBS	17,518.50	0.00	(17,518.50)	0.00%
CONTRACTED SUBSTITUTE SERVICE	14,552.90	22,500.00	7,947.10	35.32%
BONUSES TEACHERS	34,562.56	0.00	(34,562.56)	0.00%
BONUSES SPED TEACHERS	3,680.52	0.00	(3,680.52)	0.00%
SALARIES OF SUPPORT STAFF	77,880.65	28,180.42	(49,700.23)	-176.36%
BONUSES SUPPORT STAFF	3,908.40	0.00	(3,908.40)	0.00%
SALARIES OF GENERAL ADMIN	69,848.69	70,769.17	920.48	1.30%
BONUSES GENERAL ADMIN	4,154.20	0.00	(4,154.20)	0.00%
SALARIES OF LICENSED ADMIN	65,954.05	84,036.67	18,082.62	21.52%
BONUSES LICENSED ADMIN	4,653.68	0.00	(4,653.68)	0.00%
SALARIES OF CAMPUS MONITORS	0.00	13,468.33	13,468.33	100.00%
TOTAL SALARIES	970,453.09	928,161.25	(42,291.84)	-4.56%
BENEFITS				
INSURANCE TEACHERS	27,183.11	0.00	(27,183.11)	0.00%
INSURANCE LONG TERM SUBS	229.12	0.00	(229.12)	0.00%
FICA TEACHERS	1,873.58	1,683.94	(189.64)	-11.26%
FICA LONG TERM SUBS	387.75	0.00	(387.75)	0.00%
PERS TEACHERS	155,700.42	198,577.87	42,877.45	21.59%
PERS LONG TERM SUBS	3,608.64	0.00	(3,608.64)	0.00%

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	Thru:	Year-To-Date		Variance	
		Actual Nov 2017	Budget Nov 2017		
MEDICARE TEACHERS		7,973.84	10,283.50	2,309.66	22.46%
MEDICARE LONG TERM SUBS		210.50	0.00	(210.50)	0.00%
UNEMPLOYMENT TEACHERS		800.77	0.00	(800.77)	0.00%
SUI TEACHERS		1,137.53	22,694.61	21,557.08	94.99%
FUTA TEACHERS		487.45	4,255.24	3,767.79	88.54%
WORKERS COMP TEACHERS		2,292.20	5,673.65	3,381.45	59.60%
WORKERS COMP LONG TERM SUBS		85.91	0.00	(85.91)	0.00%
HEALTH BENEFITS TEACHERS		28,671.15	70,566.06	41,894.91	59.37%
UNEMPLOYMENT - LONG TERM SUBS		278.68	0.00	(278.68)	0.00%
HEALTH BENEFITS LONG TERM SUBS		633.76	0.00	(633.76)	0.00%
SUTA - LONG TERM SUBS		161.85	0.00	(161.85)	0.00%
FUTA - LONG TERM SUBS		81.13	0.00	(81.13)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS		4,366.79	0.00	(4,366.79)	0.00%
FICA SUPPORT STAFF		224.53	0.00	(224.53)	0.00%
PERS SUPPORT STAFF		15,206.19	7,890.52	(7,315.67)	-92.71%
MEDICARE SUPPORT STAFF		895.51	408.62	(486.89)	-119.16%
SUI SUPPORT STAFF		992.40	901.77	(90.63)	-10.05%
FUTA SUPPORT STAFF		274.37	169.08	(105.29)	-62.27%
UNEMPLOYMENT SUPPORT STAFF		205.01	0.00	(205.01)	0.00%
WORKERS COMP SUPPORT STAFF		523.62	225.44	(298.18)	-132.26%
HEALTH BENEFITS SUPPORT STAFF		1,717.90	2,803.95	1,086.05	38.73%
INSURANCE GENERAL ADMIN		782.94	0.00	(782.94)	0.00%
FICA GENERAL ADMIN		189.89	0.00	(189.89)	0.00%
PERS GENERAL ADMIN		16,346.31	19,815.37	3,469.06	17.51%
MEDICARE GENERAL ADMIN		772.67	1,026.15	253.48	24.70%
SUI GENERAL ADMIN		347.90	2,264.61	1,916.71	84.64%
FUTA GEN. ADMIN		103.00	424.62	321.62	75.74%
UNEMPLOYMENT GENERAL ADMIN		102.73	0.00	(102.73)	0.00%
WORKERS COMP GENERAL ADMIN		405.64	566.15	160.51	28.35%
HEALTH BENEFITS GENERAL ADMIN		1,060.38	7,041.53	5,981.15	84.94%
INSURANCE LICENSED ADMIN		1,828.98	0.00	(1,828.98)	0.00%
FICA LICENSED ADMIN		85.89	0.00	(85.89)	0.00%
PERS LICENSED ADMIN		18,467.11	23,530.27	5,063.16	21.52%
MEDICARE LICENSED ADMIN		840.49	1,218.53	378.04	31.02%
SUI LIC. ADMIN		397.74	2,689.17	2,291.43	85.21%
FUTA LIC. ADMIN		105.05	504.22	399.17	79.17%
UNEMPLOYMENT LICENSED ADMIN		80.65	0.00	(80.65)	0.00%
WORKERS COMP LICENSED ADMIN		178.24	672.29	494.05	73.49%

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	Actual Nov 2017	Budget Nov 2017		
	3,726.58	8,361.65	4,635.07	55.43%
HEALTH BENEFITS LICENSED ADMIN				
PERS CAMPUS MONITORS	0.00	3,771.13	3,771.13	100.00%
MEDICARE CAMPUS MONITORS	0.00	195.29	195.29	100.00%
SUI CAMPUS MONITORS	0.00	120.68	120.68	100.00%
FUTA CAMPUS MONITORS	0.00	22.63	22.63	100.00%
WORKERS COMP CAMPUS MONITORS	0.00	30.17	30.17	100.00%
HEALTH BENEFITS CAMPUS MONITORS	0.00	375.23	375.23	100.00%
TOTAL BENEFITS	302,025.90	398,763.95	96,738.05	24.26%
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	520.37	2,083.33	1,562.96	75.02%
TOTAL SALARIES AND BENEFITS	1,272,478.99	1,326,925.20	54,446.21	4.10%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	70,598.13	69,732.50	(865.63)	-1.24%
BONUSES SPED TEACHERS	3,680.52	0.00	(3,680.52)	0.00%
INSURANCE SPED TEACHERS	2,014.81	0.00	(2,014.81)	0.00%
FICA SPED TEACHERS	139.50	0.00	(139.50)	0.00%
PERS SPED TEACHERS	13,069.36	19,525.10	6,455.74	33.06%
MEDICARE SPED TEACHERS	940.13	1,011.12	70.99	7.02%
UNEMPLOYMENT SPED TEACHERS	26.45	0.00	(26.45)	0.00%
SUI SPED	60.47	2,231.44	2,170.97	97.29%
FUTA SPED	9.54	418.40	408.86	97.72%
WORKERS COMP SPED TEACHERS	152.23	557.86	405.63	72.71%
HEALTH BENEFITS SPED TEACHERS	3,619.05	6,938.38	3,319.33	47.84%
SPED CONTRACTED SERVICES	43,890.16	41,666.67	(2,223.49)	-5.34%
SPED SUPPLIES	133.01	4,791.67	4,658.66	97.22%
SPED ASSESSMENT AND TESTING MATERIALS	1,180.36	0.00	(1,180.36)	0.00%
CONSUMABLES SPED	768.90	0.00	(768.90)	0.00%
TEXTBOOKS / CURRICULUM SPED	239.80	0.00	(239.80)	0.00%
TOTAL SPECIAL EDUCATION	140,522.42	146,873.13	6,350.71	4.32%

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FOOD SERVICES

FOOD SERVICES FEDERAL PROGRAM	50.00	416.67	366.67	88.00%
FOOD SERVICES PRIVATE PROGRAM	1,158.66	0.00	(1,158.66)	0.00%
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TOTAL FOOD SERVICES	1,208.66	416.67	(791.99)	-190.08%

INSTRUCTIONAL SUPPLIES

GENERAL CLASSROOM SUPPLIES	3,023.95	3,583.33	559.38	15.61%
COPIER SUPPLIES	1,787.03	1,791.67	4.64	0.26%
ASSESSMENT AND TESTING MATERIALS	24,001.09	895.83	(23,105.26)	-2579.19%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	4,621.35	0.00	(4,621.35)	0.00%
CONSUMABLES	2,056.74	24,166.67	22,109.93	91.49%
TEXTBOOKS / CURRICULUM	37,357.13	0.00	(37,357.13)	0.00%
SOFTWARE	11,369.30	0.00	(11,369.30)	0.00%
COMPUTER PURCHASES	4,993.56	0.00	(4,993.56)	0.00%
IT SUPPLIES	779.87	0.00	(779.87)	0.00%
POSTAGE	459.10	625.00	165.90	26.54%
OFFICE SUPPLIES	1,198.73	4,166.67	2,967.94	71.23%
NURSING SUPPLIES	553.06	895.83	342.77	38.26%
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TOTAL INSTRUCTIONAL SUPPLIES	92,200.91	36,125.00	(56,075.91)	-155.23%

TRAINING & DEVELOPMENT / TRAVEL

AFFILIATION FEE - TRAINING	901.00	10,241.25	9,340.25	91.20%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAINING & DEVELOPMENT	3,340.50	0.00	(3,340.50)	0.00%
TRAVEL LICENSED ADMIN	0.00	1,250.00	1,250.00	100.00%
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TOTAL TRAINING & DEVELOPMENT / TRAVEL	4,241.50	12,116.25	7,874.75	64.99%

CONTRACTED SERVICES

COPIER FEES MONTHLY	19,385.95	16,666.67	(2,719.28)	-16.32%
COPIER FEES OVERAGE	5,893.43	0.00	(5,893.43)	0.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
PAYROLL SERVICE FEES	6,800.32	0.00	(6,800.32)	0.00%
IT SERVICES MONTHLY	13,446.87	13,562.50	115.63	0.85%
IT SET UP FEES	600.00	2,083.33	1,483.33	71.20%
INFINITE CAMPUS	0.00	1,041.67	1,041.67	100.00%
AUDIT AND TAX SERVICES	2,371.03	2,083.33	(287.70)	-13.81%
LEGAL FEES	0.00	2,291.67	2,291.67	100.00%
PROFESSIONAL FEES	480.00	0.00	(480.00)	0.00%
MANAGEMENT FEES	130,017.95	145,312.50	15,294.55	10.53%
AFFILIATION FEE - INC.	10,866.25	10,866.25	0.00	0.00%
STATE ADMINISTRATIVE FEES	30,050.75	32,598.33	2,547.58	7.82%
TOTAL CONTRACTED SERVICES	219,912.55	226,506.25	6,593.70	2.91%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	324.00	625.00	301.00	48.16%
WEB SITE EXPENDITURES	1,920.66	1,250.00	(670.66)	-53.65%
DUES AND FEES	1,421.33	2,083.33	662.00	31.78%
INTEREST EXPENSE	4,649.53	0.00	(4,649.53)	0.00%
ATHLETICS	0.00	416.67	416.67	100.00%
TOTAL OTHER EXPENSES	8,315.52	4,375.00	(3,940.52)	-90.07%
FACILITY MAINTENANCE				
IT REPAIRS AND MAINTENANCE	50.66	0.00	(50.66)	0.00%
JANITORAL MONTHLY FEES	31,147.65	27,648.33	(3,499.32)	-12.66%
JANITORAL ADDITIONAL SERVICES	5,970.00	0.00	(5,970.00)	0.00%
REPAIRS AND MAINTENANCE	14,552.40	8,333.33	(6,219.07)	-74.63%
AC REPAIRS AND MAINTENANCE	1,879.38	4,166.67	2,287.29	54.89%
LAWN CARE	4,164.58	2,791.67	(1,372.91)	-49.18%
SUMMER MAINTENANCE	4,564.29	3,125.00	(1,439.29)	-46.06%
CUSTODIAL SUPPLIES	4,650.04	5,208.33	558.29	10.72%
TOTAL FACILITY MAINTENANCE	66,979.00	51,273.33	(15,705.67)	-30.63%
FACILITIES OPERATIONS				

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	Actual Nov 2017	Year-To-Date Budget Nov 2017	Variance	
PROPERTY INSURANCE	7,180.84	3,125.00	(4,055.84)	-129.79%
LIABILITY INSURANCE	0.00	3,125.00	3,125.00	100.00%
RENT/LEASE PAYMENTS	222,712.50	234,434.58	11,722.08	5.00%
TOTAL FACILITIES OPERATIONS	229,893.34	240,684.58	10,791.24	4.48%
UTILITIES AND SERVICES				
WATER	6,037.85	3,750.00	(2,287.85)	-61.01%
SEWER	9,333.00	3,750.00	(5,583.00)	-148.88%
GARBAGE/DISPOSAL/TRASH	11,532.98	7,500.00	(4,032.98)	-53.77%
ALARM SERVICES	615.00	1,458.33	843.33	57.83%
FIRE SERVICES	2,316.35	1,458.33	(858.02)	-58.84%
TELEPHONE	1,317.14	2,708.33	1,391.19	51.37%
INTERNET	3,672.22	2,708.33	(963.89)	-35.59%
ELECTRICITY	31,593.42	22,500.00	(9,093.42)	-40.42%
TOTAL UTILITIES AND SERVICES	66,417.96	45,833.33	(20,584.63)	-44.91%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	34,066.69	34,066.67	(0.02)	0.00%
TOTAL ADJUSTING ENTRIES	34,066.69	34,066.67	(0.02)	0.00%
TOTAL EXPENSES	2,136,237.54	2,125,195.42	(11,042.12)	-0.52%
NET INCOME	150,003.00	145,432.91	4,570.09	3.14%

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	Actual	Year-To-Date	
	Nov 2017	Budget	
Thru:	Nov 2017	Nov 2017	Variance

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Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance

INCOME

DSA REVENUE	3,455,081.80	3,095,407.50	359,674.30	11.62%
SPED DISCRETIONARY UNIT	95,944.41	154,166.67	(58,222.26)	-37.77%
SPED PART B FUNDING	0.00	65,104.17	(65,104.17)	-100.00%
TOTAL INCOME	3,551,026.21	3,314,678.33	236,347.88	7.13%

EXPENSES

SALARIES

SALARIES TEACHERS	903,178.88	971,347.50	68,168.62	7.02%
SALARIES OF LONG TERM SUBS	43,162.74	9,000.00	(34,162.74)	-379.59%
CONTRACTED SUBSTITUTE SERVICE	24,430.00	28,500.00	4,070.00	14.28%
BONUSES TEACHERS	52,754.12	0.00	(52,754.12)	0.00%
BONUSES LONG TERM SUBS	964.20	0.00	(964.20)	0.00%
BONUSES SPED TEACHERS	4,264.20	0.00	(4,264.20)	0.00%
SALARIES OF SUPPORT STAFF	46,935.35	28,703.33	(18,232.02)	-63.52%
BONUSES SUPPORT STAFF	2,411.04	0.00	(2,411.04)	0.00%
SALARIES OF GENERAL ADMIN	76,645.66	60,854.58	(15,791.08)	-25.95%
BONUSES GENERAL ADMIN	4,864.72	0.00	(4,864.72)	0.00%
SALARIES OF LICENSED ADMIN	118,349.19	98,724.17	(19,625.02)	-19.88%
BONUSES LICENSED ADMIN	718.26	0.00	(718.26)	0.00%
SALARIES OF CAMPUS MONITORS	5,652.08	53,256.25	47,604.17	89.39%
TOTAL SALARIES	1,284,330.44	1,250,385.83	(33,944.61)	-2.71%

BENEFITS

INSURANCE TEACHERS	28,838.45	0.00	(28,838.45)	0.00%
INSURANCE LONG TERM SUBS	990.80	0.00	(990.80)	0.00%
FICA TEACHERS	5,166.68	6,812.04	1,645.36	24.15%
FICA LONG TERM SUBS	153.64	0.00	(153.64)	0.00%
PERS TEACHERS	184,059.71	271,977.30	87,917.59	32.33%
PERS LONG TERM SUBS	6,184.72	2,520.00	(3,664.72)	-145.43%
MEDICARE TEACHERS	8,719.93	14,084.54	5,364.61	38.09%

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	Actual Nov 2017	Budget Nov 2017		
	507.68	130.50	(377.18)	-289.03%
MEDICARE LONG TERM SUBS	860.92	0.00	(860.92)	0.00%
UNEMPLOYMENT TEACHERS	2,031.11	31,371.12	29,340.01	93.53%
SUI TEACHERS	589.72	5,828.09	5,238.37	89.88%
FUTA TEACHERS	1,680.49	7,770.78	6,090.29	78.37%
WORKERS COMP TEACHERS	240.15	72.00	(168.15)	-233.54%
WORKERS COMP LONG TERM SUBS	56,743.40	96,649.08	39,905.68	41.29%
HEALTH BENEFITS TEACHERS	117.17	0.00	(117.17)	0.00%
UNEMPLOYMENT - LONG TERM SUBS	2,422.34	895.50	(1,526.84)	-170.50%
HEALTH BENEFITS LONG TERM SUBS	532.85	0.00	(532.85)	0.00%
SUTA - LONG TERM SUBS	145.06	0.00	(145.06)	0.00%
FUTA - LONG TERM SUBS	26,454.84	0.00	(26,454.84)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	76.32	0.00	(76.32)	0.00%
FICA SUPPORT STAFF	11,042.21	8,036.93	(3,005.28)	-37.39%
PERS SUPPORT STAFF	638.05	416.20	(221.85)	-53.30%
MEDICARE SUPPORT STAFF	631.56	918.51	286.95	31.24%
SUI SUPPORT STAFF	165.72	172.22	6.50	3.77%
FUTA SUPPORT STAFF	136.52	0.00	(136.52)	0.00%
UNEMPLOYMENT SUPPORT STAFF	264.56	229.63	(34.93)	-15.21%
WORKERS COMP SUPPORT STAFF	9.38	2,855.98	2,846.60	99.67%
HEALTH BENEFITS SUPPORT STAFF	1,458.37	0.00	(1,458.37)	0.00%
INSURANCE GENERAL ADMIN	393.18	0.00	(393.18)	0.00%
FICA GENERAL ADMIN	15,065.28	17,039.28	1,974.00	11.59%
PERS GENERAL ADMIN	800.88	882.39	81.51	9.24%
MEDICARE GENERAL ADMIN	884.84	1,947.35	1,062.51	54.56%
SUI GENERAL ADMIN	237.24	365.13	127.89	35.03%
FUTA GEN. ADMIN	122.72	0.00	(122.72)	0.00%
UNEMPLOYMENT GENERAL ADMIN	373.88	486.84	112.96	23.20%
WORKERS COMP GENERAL ADMIN	3,838.02	6,055.03	2,217.01	36.61%
HEALTH BENEFITS GENERAL ADMIN	450.47	0.00	(450.47)	0.00%
INSURANCE LICENSED ADMIN	902.28	0.00	(902.28)	0.00%
FICA LICENSED ADMIN	22,700.11	27,642.77	4,942.66	17.88%
PERS LICENSED ADMIN	834.58	1,431.50	596.92	41.70%
MEDICARE LICENSED ADMIN	955.59	3,159.17	2,203.58	69.75%
SUI LIC. ADMIN	220.52	592.35	371.83	62.77%
FUTA LIC. ADMIN	121.64	0.00	(121.64)	0.00%
UNEMPLOYMENT LICENSED ADMIN	429.92	789.79	359.87	45.57%
WORKERS COMP LICENSED ADMIN	1,942.55	9,823.05	7,880.50	80.22%
HEALTH BENEFITS LICENSED ADMIN				

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FICA CAMPUS MONITORS	81.86	0.00	(81.86)	0.00%
PERS CAMPUS MONITORS	1,277.54	14,911.75	13,634.21	91.43%
MEDICARE CAMPUS MONITORS	0.00	772.22	772.22	100.00%
SUI CAMPUS MONITORS	38.17	477.18	439.01	92.00%
FUTA CAMPUS MONITORS	73.21	89.47	16.26	18.17%
WORKERS COMP CAMPUS MONITORS	27.97	119.29	91.32	76.55%
HEALTH BENEFITS CAMPUS MONITORS	4.68	1,483.72	1,479.04	99.68%
TOTAL BENEFITS	392,639.48	538,808.68	146,169.20	27.13%
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	1,950.00	2,083.33	133.33	6.40%
TOTAL SALARIES AND BENEFITS	1,676,969.92	1,789,194.52	112,224.60	6.27%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	95,661.57	143,235.00	47,573.43	33.21%
BONUSES SPED TEACHERS	4,264.20	0.00	(4,264.20)	0.00%
INSURANCE SPED TEACHERS	3,275.00	0.00	(3,275.00)	0.00%
FICA SPED TEACHERS	392.16	0.00	(392.16)	0.00%
PERS SPED TEACHERS	19,865.99	40,105.80	20,239.81	50.47%
MEDICARE SPED TEACHERS	1,097.30	2,076.91	979.61	47.17%
UNEMPLOYMENT SPED TEACHERS	152.59	0.00	(152.59)	0.00%
SUI SPED	659.53	4,583.52	3,923.99	85.61%
FUTA SPED	39.05	859.41	820.36	95.46%
WORKERS COMP SPED TEACHERS	250.23	1,145.88	895.65	78.16%
HEALTH BENEFITS SPED TEACHERS	6,669.31	14,251.88	7,582.57	53.20%
SPED CONTRACTED SERVICES	36,535.00	39,583.33	3,048.33	7.70%
SPED SUPPLIES	0.00	4,583.33	4,583.33	100.00%
CONSUMABLES SPED	63.39	0.00	(63.39)	0.00%
TOTAL SPECIAL EDUCATION	168,925.32	250,425.07	81,499.75	32.54%
FOOD SERVICES				

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FOOD SERVICES FEDERAL PROGRAM	0.00	625.00	625.00	100.00%
FOOD SERVICES PRIVATE PROGRAM	772.27	0.00	(772.27)	0.00%
TOTAL FOOD SERVICES	772.27	625.00	(147.27)	-23.56%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	9,659.15	5,000.00	(4,659.15)	-93.18%
COPIER SUPPLIES	1,869.59	2,500.00	630.41	25.22%
ASSESSMENT AND TESTING MATERIALS	18,360.15	1,250.00	(17,110.15)	-1368.81%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	60,752.96	0.00	(60,752.96)	0.00%
CONSUMABLES	1,180.25	39,900.00	38,719.75	97.04%
TEXTBOOKS / CURRICULUM	52,970.32	0.00	(52,970.32)	0.00%
SOFTWARE	1,274.00	0.00	(1,274.00)	0.00%
COMPUTER PURCHASES	5,796.00	0.00	(5,796.00)	0.00%
IT SUPPLIES	656.60	0.00	(656.60)	0.00%
POSTAGE	526.35	625.00	98.65	15.78%
OFFICE SUPPLIES	2,043.33	4,583.33	2,540.00	55.42%
NURSING SUPPLIES	800.71	1,250.00	449.29	35.94%
TOTAL INSTRUCTIONAL SUPPLIES	155,889.41	55,108.33	(100,781.08)	-182.88%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	2,132.39	15,330.83	13,198.44	86.09%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAVEL TEACHERS	2,627.56	0.00	(2,627.56)	0.00%
TRAVEL LICENSED ADMIN	191.00	2,083.33	1,892.33	90.83%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	4,950.95	18,039.17	13,088.22	72.55%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	11,279.95	21,666.67	10,386.72	47.94%
COPIER FEES OVERAGE	1,679.98	0.00	(1,679.98)	0.00%
PAYROLL SERVICE FEES	9,164.21	0.00	(9,164.21)	0.00%
IT SERVICES MONTHLY	22,277.16	19,915.00	(2,362.16)	-11.86%
IT SET UP FEES	550.00	2,083.33	1,533.33	73.60%

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INFINITE CAMPUS		0.00	1,041.67	1,041.67	100.00%
AUDIT AND TAX SERVICES		3,878.34	2,083.33	(1,795.01)	-86.16%
LEGAL FEES		0.00	2,291.67	2,291.67	100.00%
PROFESSIONAL FEES		1,708.40	0.00	(1,708.40)	0.00%
MANAGEMENT FEES		209,409.43	213,375.00	3,965.57	1.86%
AFFILIATION FEE - INC.		15,955.83	15,955.83	0.00	0.00%
STATE ADMINISTRATIVE FEES		50,346.37	47,867.08	(2,479.29)	-5.18%
TOTAL CONTRACTED SERVICES		326,249.67	326,279.58	29.91	0.01%
OTHER EXPENSES					
BACKGROUND/DRUG TEST		332.00	625.00	-293.00	46.88%
WEB SITE EXPENDITURES		1,295.91	1,250.00	(45.91)	-3.67%
DUES AND FEES		3,184.08	2,083.33	(1,100.75)	-52.84%
INTEREST EXPENSE		6,982.80	0.00	(6,982.80)	0.00%
ATHLETICS		4,604.95	12,500.00	7,895.05	63.16%
TOTAL OTHER EXPENSES		16,399.74	16,458.33	58.59	0.36%
FACILITY MAINTENANCE					
JANITORIAL MONTHLY FEES		54,796.35	53,846.67	(949.68)	-1.76%
REPAIRS AND MAINTENANCE		18,551.60	10,416.67	(8,134.93)	-78.10%
AC REPAIRS AND MAINTENANCE		4,753.92	4,166.67	(587.25)	-14.09%
LAWN CARE		4,982.93	3,125.00	(1,857.93)	-59.45%
SUMMER MAINTENANCE		3,578.19	5,000.00	1,421.81	28.44%
CUSTODIAL SUPPLIES		5,700.89	9,375.00	3,674.11	39.19%
TOTAL FACILITY MAINTENANCE		92,363.88	85,930.00	(6,433.88)	-7.49%
FACILITIES OPERATIONS					
PROPERTY INSURANCE		12,022.54	4,791.67	(7,230.87)	-150.91%
LIABILITY INSURANCE		0.00	4,791.67	4,791.67	100.00%
RENT/LEASE PAYMENTS		830,884.77	586,086.25	(244,798.52)	-41.77%
TOTAL FACILITIES OPERATIONS		842,907.31	595,669.58	(247,237.73)	-41.51%

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UTILITIES AND SERVICES				
WATER	8,887.29	6,666.67	(2,220.62)	-33.31%
SEWER	10,428.08	6,666.67	(3,761.41)	-56.42%
GARBAGE/DISPOSAL/TRASH	11,548.48	13,333.33	1,784.85	13.39%
ALARM SERVICES	565.00	1,458.33	893.33	61.26%
FIRE SERVICES	2,366.40	1,458.33	(908.07)	-62.27%
TELEPHONE	3,246.27	2,708.33	(537.94)	-19.86%
INTERNET	4,844.70	2,708.33	(2,136.37)	-78.88%
ELECTRICITY	78,470.19	40,000.00	(38,470.19)	-96.18%
TOTAL UTILITIES AND SERVICES	120,356.41	75,000.00	(45,356.41)	-60.48%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	99,440.00	99,440.00	0.00	0.00%
TOTAL ADJUSTING ENTRIES	99,440.00	99,440.00	0.00	
TOTAL EXPENSES	3,505,224.88	3,312,169.58	(193,055.30)	-5.83%
NET INCOME	45,801.33	2,508.75	43,292.58	1725.66%

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INCOME

DSA REVENUE	2,688,205.31	2,611,240.00	76,965.31	2.95%
SPED DISCRETIONARY UNIT	73,100.50	81,400.00	(8,299.50)	-10.20%
STATE GRANTS	0.00	17,000.00	(17,000.00)	-100.00%
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%
SPED PART B FUNDING	0.00	33,000.00	(33,000.00)	-100.00%
TOTAL INCOME	2,932,190.23	2,742,640.00	189,550.23	6.91%

EXPENSES

SALARIES

SALARIES TEACHERS	673,208.62	835,108.33	161,899.71	19.39%
SALARIES OF LONG TERM SUBS	110,526.43	20,354.17	(90,172.26)	-443.02%
CONTRACTED SUBSTITUTE SERVICE	23,598.50	8,708.33	(14,890.17)	-170.99%
BONUSES TEACHERS	38,950.00	0.00	(38,950.00)	0.00%
SALARIES OF SUPPORT STAFF	110,043.26	71,210.00	(38,833.26)	-54.53%
BONUSES SUPPORT STAFF	3,300.00	0.00	(3,300.00)	0.00%
SALARIES OF GENERAL ADMIN	53,128.41	61,009.17	7,880.76	12.92%
BONUSES GENERAL ADMIN	2,530.00	0.00	(2,530.00)	0.00%
SALARIES OF LICENSED ADMIN	88,369.60	99,507.92	11,138.32	11.19%
BONUSES LICENSED ADMIN	6,050.00	0.00	(6,050.00)	0.00%
SALARIES OF CAMPUS MONITORS	4,013.18	23,250.00	19,236.82	82.74%
TOTAL SALARIES	1,113,718.00	1,119,147.92	5,429.92	0.49%

BENEFITS

INSURANCE TEACHERS	27,528.79	0.00	(27,528.79)	0.00%
INSURANCE LONG TERM SUBS	3,912.34	0.00	(3,912.34)	0.00%
FICA TEACHERS	5,772.00	141.58	(5,630.42)	-3976.89%
FICA LONG TERM SUBS	589.18	0.00	(589.18)	0.00%
PERS TEACHERS	140,961.66	233,830.33	92,868.67	39.72%
PERS LONG TERM SUBS	23,803.24	5,699.17	(18,104.07)	-317.66%
MEDICARE TEACHERS	4,007.79	12,109.07	8,101.28	66.90%

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MEDICARE LONG TERM SUBS	1,080.80	295.14	(785.66)	-266.20%
UNEMPLOYMENT TEACHERS	604.50	0.00	(604.50)	0.00%
SUI TEACHERS	894.32	27,374.80	26,480.48	96.73%
FUTA TEACHERS	1,102.68	5,010.65	3,907.97	77.99%
WORKERS COMP TEACHERS	1,969.67	6,680.87	4,711.20	70.52%
WORKERS COMP LONG TERM SUBS	512.12	162.83	(349.29)	-214.51%
HEALTH BENEFITS TEACHERS	33,630.75	83,093.28	49,462.53	59.53%
UNEMPLOYMENT - LONG TERM SUBS	94.48	0.00	(94.48)	0.00%
HEALTH BENEFITS LONG TERM SUBS	4,705.35	2,025.24	(2,680.11)	-132.34%
SUTA - LONG TERM SUBS	385.62	0.00	(385.62)	0.00%
FUTA - LONG TERM SUBS	375.31	0.00	(375.31)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	10,229.73	0.00	(10,229.73)	0.00%
FICA SUPPORT STAFF	1,020.74	0.00	(1,020.74)	0.00%
PERS SUPPORT STAFF	13,852.02	19,938.80	6,086.78	30.53%
MEDICARE SUPPORT STAFF	975.93	1,032.55	56.62	5.48%
SUI SUPPORT STAFF	1,083.85	2,278.72	1,194.87	52.44%
FUTA SUPPORT STAFF	643.10	427.26	(215.84)	-50.52%
UNEMPLOYMENT SUPPORT STAFF	2,818.32	0.00	(2,818.32)	0.00%
WORKERS COMP SUPPORT STAFF	430.32	569.68	139.36	24.46%
HEALTH BENEFITS SUPPORT STAFF	4,044.72	7,085.40	3,040.68	42.91%
INSURANCE GENERAL ADMIN	1,779.60	0.00	(1,779.60)	0.00%
FICA GENERAL ADMIN	1,475.07	0.00	(1,475.07)	0.00%
PERS GENERAL ADMIN	12,959.04	17,082.57	4,123.53	24.14%
MEDICARE GENERAL ADMIN	417.40	884.63	467.23	52.82%
SUI GENERAL ADMIN	3.41	1,952.29	1,948.88	99.83%
FUTA GEN. ADMIN	96.34	366.06	269.72	73.68%
UNEMPLOYMENT GENERAL ADMIN	15.48	0.00	(15.48)	0.00%
WORKERS COMP GENERAL ADMIN	210.05	488.07	278.02	56.96%
HEALTH BENEFITS GENERAL ADMIN	3,759.06	6,070.41	2,311.35	38.08%
INSURANCE LICENSED ADMIN	1,162.94	0.00	(1,162.94)	0.00%
FICA LICENSED ADMIN	493.77	0.00	(493.77)	0.00%
PERS LICENSED ADMIN	24,495.89	27,862.22	3,366.33	12.08%
MEDICARE LICENSED ADMIN	846.42	1,442.87	596.45	41.34%
SUI LIC. ADMIN	248.69	3,184.25	2,935.56	92.19%
FUTA LIC. ADMIN	208.99	597.05	388.06	65.00%
UNEMPLOYMENT LICENSED ADMIN	47.28	0.00	(47.28)	0.00%
WORKERS COMP LICENSED ADMIN	127.75	796.06	668.31	83.95%
HEALTH BENEFITS LICENSED ADMIN	2,561.17	9,901.04	7,339.87	74.13%

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FICA CAMPUS MONITORS	35.24	0.00	(35.24)	0.00%
PERS CAMPUS MONITORS	769.49	6,510.00	5,740.51	88.18%
MEDICARE CAMPUS MONITORS	0.00	337.13	337.13	100.00%
SUI CAMPUS MONITORS	0.00	208.32	208.32	100.00%
FUTA CAMPUS MONITORS	49.74	39.06	(10.68)	-27.34%
WORKERS COMP CAMPUS MONITORS	13.60	52.08	38.48	73.89%
HEALTH BENEFITS CAMPUS MONITORS	724.53	647.75	(76.79)	-11.85%
TOTAL BENEFITS	339,530.28	486,177.20	146,646.92	30.16%
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	1,350.00	2,083.33	733.33	35.20%
TOTAL SALARIES AND BENEFITS	1,453,248.28	1,605,325.12	152,076.84	9.47%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	0.00	31,547.08	31,547.08	100.00%
PERS SPED TEACHERS	0.00	8,833.18	8,833.18	100.00%
MEDICARE SPED TEACHERS	0.00	457.43	457.43	100.00%
SUI SPED	0.00	1,009.51	1,009.51	100.00%
FUTA SPED	0.00	189.28	189.28	100.00%
WORKERS COMP SPED TEACHERS	0.00	252.38	252.38	100.00%
HEALTH BENEFITS SPED TEACHERS	0.00	3,138.94	3,138.94	100.00%
SPED CONTRACTED SERVICES	33,921.38	54,166.67	20,245.29	37.38%
SPED SUPPLIES	227.34	5,416.67	5,189.33	95.80%
CONSUMABLES SPED	68.04	0.00	(68.04)	0.00%
TEXTBOOKS / CURRICULUM SPED	4,720.54	0.00	(4,720.54)	0.00%
TOTAL SPECIAL EDUCATION	38,937.30	105,011.13	66,073.83	62.92%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM	0.00	416.67	416.67	100.00%
TOTAL FOOD SERVICES	0.00	416.67	416.67	100.00%

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Accrual				
Report includes an open period. Entries are not final.				
		Actual	Year-To-Date	
		Nov 2017	Budget	
	Thru:	Nov 2017	Nov 2017	Variance

INSTRUCTIONAL SUPPLIES

GENERAL CLASSROOM SUPPLIES	7,543.03	6,875.00	(668.03)	-9.72%
COPIER SUPPLIES	308.00	2,291.67	1,983.67	86.56%
ASSESSMENT AND TESTING MATERIALS	24,262.30	1,145.83	(23,116.47)	-2017.44%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PL	108.77	0.00	(108.77)	0.00%
CONSUMABLES	60,614.94	30,333.33	(30,281.61)	-99.83%
TEXTBOOKS / CURRICULUM	55,537.97	0.00	(55,537.97)	0.00%
IT SUPPLIES	7,051.19	0.00	(7,051.19)	0.00%
POSTAGE	220.01	520.83	300.82	57.76%
OFFICE SUPPLIES	5,799.87	4,791.67	(1,008.20)	-21.04%
NURSING SUPPLIES	604.59	1,145.83	541.24	47.24%
TOTAL INSTRUCTIONAL SUPPLIES	162,050.67	47,104.17	(114,946.50)	-244.03%

TRAINING & DEVELOPMENT / TRAVEL

AFFILIATION FEE - TRAINING	1,025.19	12,835.00	11,809.81	92.01%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	625.00	625.00	100.00%
TRAVEL LICENSED ADMIN	0.00	2,083.33	2,083.33	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	1,025.19	15,543.33	14,518.14	93.40%

CONTRACTED SERVICES

COPIER FEES MONTHLY	20,418.97	23,333.33	2,914.36	12.49%
COPIER FEES OVERAGE	544.24	0.00	(544.24)	0.00%
PAYROLL SERVICE FEES	7,518.23	0.00	(7,518.23)	0.00%
IT SERVICES MONTHLY	16,978.63	16,800.00	(178.63)	-1.06%
IT SET UP FEES	1,950.00	2,083.33	133.33	6.40%
INFINITE CAMPUS	0.00	625.00	625.00	100.00%
AUDIT AND TAX SERVICES	2,958.76	2,083.33	(875.43)	-42.02%
LEGAL FEES	0.00	2,500.00	2,500.00	100.00%
PROFESSIONAL FEES	2,378.00	0.00	(2,378.00)	0.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	159,933.56	180,000.00	20,066.44	11.15%
MANAGEMENT FEES				
AFFILIATION FEE - INC.	13,460.00	13,460.00	0.00	0.00%
STATE ADMINISTRATIVE FEES	39,195.58	40,380.00	1,184.42	2.93%
TOTAL CONTRACTED SERVICES	265,335.97	281,265.00	15,929.03	5.66%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	540.00	312.50	(227.50)	-72.80%
ADVERTISING/MARKETING	3,570.00	0.00	(3,570.00)	0.00%
PRINTING AND BINDING EXPENSES	270.68	0.00	(270.68)	0.00%
WEB SITE EXPENDITURES	996.03	625.00	(371.03)	-59.36%
DUES AND FEES	553.50	2,083.33	1,529.83	73.43%
INTEREST EXPENSE	8,395.76	0.00	(8,395.76)	0.00%
ATHLETICS	0.00	416.67	416.67	100.00%
TOTAL OTHER EXPENSES	14,325.97	3,437.50	(10,888.47)	-316.76%
FACILITY MAINTENANCE				
JANITORAL MONTHLY FEES	30,315.00	28,182.92	(2,132.08)	-7.57%
JANITORAL ADDITIONAL SERVICES	960.00	0.00	(960.00)	0.00%
REPAIRS AND MAINTENANCE	6,971.82	9,791.67	2,819.85	28.80%
AC REPAIRS AND MAINTENANCE	302.50	5,833.33	5,530.83	94.81%
LAWN CARE	4,975.00	3,354.17	(1,620.83)	-48.32%
SUMMER MAINTENANCE	685.24	4,166.67	3,481.43	83.55%
CUSTODIAL SUPPLIES	4,994.77	5,416.67	421.90	7.79%
TOTAL FACILITY MAINTENANCE	49,204.33	56,745.42	7,541.09	13.29%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	10,749.80	4,166.67	(6,583.13)	-158.00%
LIABILITY INSURANCE	0.00	4,166.67	4,166.67	100.00%

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	Thru:	Year-To-Date		Variance	
		Actual Nov 2017	Budget Nov 2017		
OTHER INSURANCES		0.00	416.67	416.67	100.00%
RENT/LEASE PAYMENTS		352,290.33	352,291.67	1.34	0.00%
SITE IMPROVEMENTS		44.96	0.00	(44.96)	0.00%
TOTAL FACILITIES OPERATIONS		363,085.09	361,041.67	(2,043.42)	-0.57%
UTILITIES AND SERVICES					
WATER		11,046.98	4,375.00	(6,671.98)	-152.50%
SEWER		12,066.32	4,375.00	(7,691.32)	-175.80%
GARBAGE/DISPOSAL/TRASH		5,332.12	8,750.00	3,417.88	39.06%
ALARM SERVICES		400.00	1,458.33	1,058.33	72.57%
FIRE SERVICES		1,047.00	1,458.33	411.33	28.21%
TELEPHONE		1,774.84	2,708.33	933.49	34.47%
INTERNET		1,272.00	2,708.33	1,436.33	53.03%
ELECTRICITY		34,186.59	26,250.00	(7,936.59)	-30.23%
TOTAL UTILITIES AND SERVICES		67,125.85	52,083.33	(15,042.52)	-28.88%
ADJUSTING ENTRIES					
DEPRECIATION EXPENSE		91,275.00	91,275.00	0.00	0.00%
TOTAL ADJUSTING ENTRIES		91,275.00	91,275.00	0.00	
TOTAL EXPENSES		2,505,613.65	2,619,248.33	113,634.68	4.34%
NET INCOME		426,576.58	123,391.67	303,184.91	245.71%

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	Actual	Year-To-Date	
	Nov 2017	Budget	
Thru:	Nov 2017	Nov 2017	Variance

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Accrual

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
INCOME				
STATE GRANTS	0.00	11,666.67	(11,666.67)	-100.00%
TOTAL INCOME	0.00	11,666.67	(11,666.67)	-100.00%
EXPENSES				
SALARIES				
SALARIES TEACHERS	35,316.98	50,000.00	14,683.02	29.37%
BONUSES TEACHERS	6,050.00	0.00	(6,050.00)	0.00%
SALARIES OF GENERAL ADMIN	21,318.49	21,458.33	139.84	0.65%
BONUSES GENERAL ADMIN	1,226.84	0.00	(1,226.84)	0.00%
SALARIES OF LICENSED ADMIN	139,110.66	76,200.83	(62,909.83)	-82.56%
BONUSES LICENSED ADMIN	7,403.68	0.00	(7,403.68)	0.00%
TOTAL SALARIES	210,426.65	147,659.17	(62,767.48)	-42.51%
BENEFITS				
INSURANCE TEACHERS	182.18	0.00	(182.18)	0.00%
FICA TEACHERS	0.00	833.33	833.33	100.00%
PERS TEACHERS	8,001.91	14,000.00	5,998.09	42.84%
MEDICARE TEACHERS	482.45	725.00	242.55	33.46%
UNEMPLOYMENT TEACHERS	90.89	0.00	(90.89)	0.00%
SUI TEACHERS	387.57	1,600.00	1,212.43	75.78%
FUTA TEACHERS	92.85	300.00	207.15	69.05%
WORKERS COMP TEACHERS	204.81	400.00	195.19	48.80%
HEALTH BENEFITS TEACHERS	3,083.04	4,975.00	1,891.96	38.03%
INSURANCE GENERAL ADMIN	1,072.03	0.00	(1,072.03)	0.00%
FICA GENERAL ADMIN	49.68	0.00	(49.68)	0.00%
PERS GENERAL ADMIN	5,241.16	6,008.33	767.17	12.77%
MEDICARE GENERAL ADMIN	252.88	311.15	58.27	18.73%
SUI GENERAL ADMIN	(0.45)	686.67	687.12	100.07%
FUTA GEN. ADMIN	(14.29)	128.75	143.04	111.10%
UNEMPLOYMENT GENERAL ADMIN	8.14	0.00	(8.14)	0.00%

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Thru:	Year-To-Date		Variance	
	Actual Nov 2017	Budget Nov 2017		
	48.46	171.67	123.21	71.77%
WORKERS COMP GENERAL ADMIN	2,762.28	2,135.10	(627.18)	-29.37%
HEALTH BENEFITS GENERAL ADMIN	2,402.25	0.00	(2,402.25)	0.00%
INSURANCE LICENSED ADMIN	199.82	0.00	(199.82)	0.00%
FICA LICENSED ADMIN	38,951.00	21,336.23	(17,614.77)	-82.56%
PERS LICENSED ADMIN	1,874.97	1,104.91	(770.06)	-69.69%
MEDICARE LICENSED ADMIN	375.00	2,438.43	2,063.43	84.62%
SUI LIC. ADMIN	132.50	457.21	324.71	71.02%
FUTA LIC. ADMIN	75.95	0.00	(75.95)	0.00%
UNEMPLOYMENT LICENSED ADMIN	218.13	609.61	391.48	64.22%
WORKERS COMP LICENSED ADMIN	4,772.62	7,581.98	2,809.36	37.05%
HEALTH BENEFITS LICENSED ADMIN				
TOTAL BENEFITS	70,947.83	65,803.37	(5,144.46)	-7.82%
TUIITION REIMBURSEMENT				
TOTAL SALARIES AND BENEFITS	281,374.48	213,462.53	(67,911.95)	-31.81%
SPECIAL EDUCATION				
TOTAL SPECIAL EDUCATION	0.00	0.00	0.00	
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM	43.99	10,416.67	10,372.68	99.58%
TOTAL FOOD SERVICES	43.99	10,416.67	10,372.68	99.58%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	662.83	0.00	(662.83)	0.00%
TEXTBOOKS / CURRICULUM	136.40	0.00	(136.40)	0.00%
COMPUTER PURCHASES	89.01	0.00	(89.01)	0.00%

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	Actual	Year-To-Date		
Thru:	Nov 2017	Budget	Nov 2017	Variance
IT SUPPLIES	1,983.00	0.00	(1,983.00)	0.00%
POSTAGE	82.39	0.00	(82.39)	0.00%
OFFICE SUPPLIES	959.85	3,125.00	2,165.15	69.28%
TOTAL INSTRUCTIONAL SUPPLIES	3,913.48	3,125.00	(788.48)	-25.23%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	(39.61)	0.00	39.61	0.00%
TRAVEL LICENSED ADMIN	1,742.67	9,375.00	7,632.33	81.41%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	1,703.06	9,375.00	7,671.94	81.83%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	573.68	0.00	(573.68)	0.00%
COPIER FEES OVERAGE	1.13	0.00	(1.13)	0.00%
PAYROLL SERVICE FEES	635.00	0.00	(635.00)	0.00%
PROFESSIONAL FEES	(2,867.00)	0.00	2,867.00	0.00%
TOTAL CONTRACTED SERVICES	(1,657.19)	0.00	1,657.19	
OTHER EXPENSES				
DUES AND FEES	1,833.97	364.58	(1,469.39)	-403.03%
BANK FEES	8.00	0.00	(8.00)	0.00%
TOTAL OTHER EXPENSES	1,841.97	364.58	(1,477.39)	-405.23%
FACILITY MAINTENANCE				
TOTAL FACILITY MAINTENANCE	0.00	0.00	0.00	
FACILITIES OPERATIONS				
TOTAL FACILITIES OPERATIONS	0.00	0.00	0.00	

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	Actual	Year-To-Date	
Thru:	Nov 2017	Budget	
	Nov 2017	Nov 2017	Variance

UTILITIES AND SERVICES

TOTAL UTILITIES AND SERVICES	0.00	0.00	0.00
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ADJUSTING ENTRIES

TOTAL ADJUSTING ENTRIES	0.00	0.00	0.00
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TOTAL EXPENSES	287,219.79	236,743.78	(50,476.01)	-21.32%
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NET INCOME	(287,219.79)	(225,077.12)	(62,142.67)	-27.61%
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SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018 Agenda Item: 4 – Report on Academic Performance and Executive Director Update Number of Enclosures: 0
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SUBJECT: Academic Performance and Executive Director Report
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<input type="checkbox"/> Action
<input type="checkbox"/> Appointments
<input type="checkbox"/> Approval
<input type="checkbox"/> Consent Agenda
<input checked="" type="checkbox"/> Information
<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Regular Adoption

Presenter (s): John Barlow

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5-10 Minutes

Background: Academic Performance report and update from the Executive Director.

Submitted by Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018

Agenda Item: 5 – Interview up to three new Board Member Candidates

Number of Enclosures:

SUBJECT: Interview of Board Member Candidates

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 30-40 minutes

Background: With the resignation of Board member Eric Brady, there is a need to seek out Board member candidates to fill this open seat, which must be filled by someone with a financial background. At the Board's direction, a search committee, comprised of former Board members, an Academics representative, and Executive Director John Barlow, conducted a search and narrowed the group down to three candidates for Board interviews. The candidates are: 1) Sheree Butler, 2) Anthony Maisonet, and 3) Gary McClain.

Submitted By: Staff

SHEREE BUTLER



OBJECTIVE

To work collaboratively with all board members to promote the success of Somerset Academy of Las Vegas and to support student achievement.



EDUCATION

Master Business Administration | Grand Canyon University

AUGUST 2017

Master Science of Leadership | Grand Canyon University

AUGUST 2017

Bachelor of Arts – Criminal Justice | University of Nevada, Las Vegas

MAY 2011

Bachelor of Arts - Psychology | University of Nevada, Las Vegas

MAY 2011



GROWTH TRACK RECORD

Corrections Sergeant | Las Vegas Metropolitan Police Department

AUGUST 1997 – PRESENT

Supervise a staff of corrections officers and clerical personnel responsible for drafting and revising new and existing Division policies and procedures; route all Standard Operating Procedures annually for review ensuring that all updates are made; ensure that Division policies and procedures follow Department Manual, guidelines and values, comply with Division philosophy, comply with state and federal laws, and reflect current operations and practices; prepare and monitor annual section budget; assigned as the Prison Rape Elimination Act (PREA) Coordinator to maintain responsibility for PREA standards and compliance; assist and interact with the Clark County Detention Center Intern Program.

Certified Spin Instructor | EOS Fitness

FEBRUARY 2012 – PRESENT

Energizing, cycling inspired rides facilitated with sound training principles, motivated coaching, and great music.



SKILLS

- Visionary leadership
- Goal-setting and strategic planning skills
- Strong communication skills
- Ability to build consensus
- Problem solving abilities
- Good interpersonal skills



CERTIFICATIONS AND TRAINING

- National Jail Leadership Command Academy (November 2017)
- Hope 4 Prisoners Mentor (October 2017)
- Sheriff's Leadership Series 2017 (April 2017)
- Nevada POST Supervisor Certificate (April 2016)
- Nevada POST Intermediate/Advance Certificates (July 2012)
- Certified CPR Instructor
- Corrections Field Training Sergeant
- Crisis Intervention Team

[REDACTED]
[REDACTED]
[REDACTED]

January 4, 2018

Somerset Academy Board

I would like to apply for the position of Board Member of the Somerset Academy of Las Vegas. I am very much aligned with the goals and focus of cultivating effective leaders and developing community leaders of good character. I would like to use the skills gained in my time as a leader in the military to help Somerset Academy reach its objectives. Enhancing staff performance and resourcefulness are some of my key strengths. I get along well with others and thrive on finding resolutions to problems. I am confident that these qualities together with my commitment to work will be an asset to the board.

We consider ourselves a Somerset Academy Family, as my wife and I are very active at volunteering at Somerset Sky Pointe where all three of our children attend. It was a significant factor in deciding to retire in Las Vegas because we understand the importance of education. We have quickly exceeded the volunteer hours every year since the opening of school, and our children have attended all three schools. We are very familiar with the mission of Somerset Academy and are active in the day to day operations of what Somerset has to offer. As a board member, I could bring my financial experience from the military and my current business organization as the existing elementary school Parent Teacher Organization treasurer

In addition to being active in the school organizations such as the Parental Advisory Committee for the Middle and High School and the PTO, our children have been excelling at Somerset. All three have consistently been "A" students and have won numerous awards. They have been active in sports, clubs and the National Honor Societies. It is with this same dedication to education I would like the opportunity to serve the board.

As I approach the end of my doctorate program, I am eager and prepared to support the board and school in any way possible. My enclosed resume will provide you with more details regarding my qualifications and experience. I know that I can bring many benefits to my knowledge. I much appreciate your consideration of my application.

//signed//
Sincerely,
Anthony Maisonet

ANTHONY MAISONET, M.S.

CENTER DIRECTOR – SENIOR LEVEL MANAGEMENT

- High-performing active executive with expertise in building/optimizing organizational processes, measurement systems, and infrastructure to maximize business results that enhance performance, promote quality and build client satisfaction.
- Executive leader with over 21+ years of successful military program management seeking to develop, improve and maintain working relationships with US Military and local business community leadership
- Derive genuine pleasure from transforming high-potential staff into outstanding leaders demonstrating the creativity critical to financial and operational success. Over 10 units with “Excellent” compliance ratings
- Big picture leader and program executive who drives on-time, cost controlled programs in alignment with budget restrictions.
- Turnaround expert who ensures stakeholder satisfaction through constant communications and relationship building, producing consistent, quality results and tightening cost controls of multimillion dollar impact on program operations.
- Consistently met 100% of fiscal goals, while guiding a successful team.

AREAS OF EXPERTISE

- Strategy, Vision & Mission Planning
- Profitability & Cost Analysis
- Programs Planning
- Business Unit Leadership
- Policy & Procedure Development
- Government Regulations & Relations
- Human Resources Management
- Team Building
- Performance Improvement
- Risk & Issue Management
- Community Outreach
- Financial Controls
- Event Management
- Budget & Cost Control
- Security Management

PROFESSIONAL EXPERIENCE

Operations Management

- Led security operations for Nellis Air Force Base *Aviation Nation '11*; ensured security over the three-day event for 169K guests, 20K base personnel and \$5B in aircraft. Enhanced military and community relations
- Provided active leadership in Iraq planned and executed two direct action missions against three Improvised Explosive Device (IED) implanters, protecting 22K Coalition personnel and \$4.5B in assets.
- Used mastery of budget skills and maximized dwindling resources through the negotiation of contracts, cost controls, monitoring of contractual payments, budgets, cost variance reporting, problem resolution. Saved stakeholders millions
- Expert in the use of military working dog program; fostered high-profile training working dog missions to Columbia, Uzbekistan and Turkmenistan. Enhanced international relationship with coalition forces

Program and Project Management

- Spearheaded first Military Public Partnerships between Nellis Air Force Base and Las Vegas community resulting in over five million dollars saved, the charter school initiative for military children and the Nellis Solar Array II project.
- Developed first OSHA complainant dog handler course Operational Risk Management (ORM) which included risk assessment, risk decision making, and implementation of risk controls. Reduced military dog bites by over 75%
- Created the first ever Military Dog Adoption program making available military working dogs available for adoption. Set standards, crafted verbiage for congressional law resulting in 53 Military dog lives saved in just first year of program
- Analyzed security needs in face-to-face meetings with stakeholders, developed project scopes/outlines, and organized all resources and personnel for on-time, on-budget project rollout.

Human Resource Leadership

- Managed and motivated over 750+ US and international personnel in the combat zone including subordinate general managers; earned a reputation for firm, yet compassionate mentorship.
- Led a 35-member Wing Staff Agencies entrusted to support Nellis and Creech Air Force Base responsible for 2.9 million acres Nevada Test and Training Range and 10 Billion dollars in assets.
- Revamped organizational performance through hands-on training that emphasized decision-making through active listening. Top ceremonial 300-person unit performed 200+ ceremonies at White House, Pentagon and Congress
- Actively managed full-cycle human capital activities including recruitment, supervision, training & development and recognition for workforce.

Teaching & Mentoring

- Challenged and motivated students of 171 technical training classes of military working dog handlers over a three-year period with in-depth lectures and discussions.
- Reorganized school curriculum and created new lesson plans for Air Force's elite ceremonial guardsman course and trained over 600 students in military ceremonies within two years.

- Coordinated mobile training curriculum for military ceremonies. Instructor guidance, course objectives, and performance feedbacks trained 1200+ Air Force personnel in three-year period.
- Provided a learning environment conducive for student's personal and professional developments.
- Authored first ever military working dog course with lesson plans, instructor guidance, timelines and test standards.
- Monitored student performance and provided additional assistance as necessary.

EMPLOYMENT HISTORY

HOMEFRONT REALTY, North Las Vegas, Nevada <i>Real Estate Salesperson</i>	2012 – 2016
U.S. AIR FORCE, Various Duty Stations including deployments Iraq	1992 – 2013
Director of Staff, 99th Air Base Wing	2012 – 2013
Deputy Commander, 99th Security Forces Group	2011 – 2012
Chief of Operations, NATO Force Protection Wing	2010 – 2010
Chief of Security Forces, 75th Security Forces Squadron	2009 – 2011
Chief of Security Forces, 374th Security Forces Squadron	2007 – 2009
Security Specialist / Training Officer / Executive Officer	1992 – 2007

EDUCATION & TRAINING

WALDEN UNIVERSITY, Minneapolis, Minnesota (Projected Graduation June 2018)
Doctor of Philosophy, Public Policy Administration, (In progress, completed 55 of 80 credits)

ST. MARY'S UNIVERSITY, San Antonio, Texas (2003)
Master of Science, Computer Information Systems

U.S. NAVAL ACADEMY, Annapolis, Maryland (1992)
Bachelor of Science, Police Sciences

Awarded the following Air Force Specialty Codes (AFSCs) concurrent with these equivalent civilian job descriptions as defined by the Dept. of Labor's Dictionary of Occupational Titles (DOT), the Occupational Information Network (ONET), and the Occupational Employment Statistics (OES):

- AFSC 31P4 – Security Forces Staff
- AFSC 8121 – Security Police Officer
- Deputy Sheriff, Chief (DOT 377.167-010)
- Deputy Sheriff, Commander, Criminal and Patrol Division (DOT 377.137-014)
- First-Line Supervisors of Police and Detectives (ONET 33-1012.00)
- General Managers and Top Executives (OES 19005)
- Police and Detective Supervisors (OES 61005)
- Police Captain, Precinct (DOT 375.167-034)
- Police Chief (DOT 375.117-010)
- Public Relations and Fundraising Managers (ONET 11-2031.00)
- Security Officer (DOT 189.167-034)
- Superintendent, Plant Protection (DOT 189.167-050)

SPECIAL SKILL / QUALIFICATION IDENTIFIERS

C – Commander; R – Contingency / War Planner

SELECTED MILITARY TRAINING

Air War College; Contingency Wartime Planning Course; Security Forces Advance Office Course; Ground Defense Course Level II; Air Command Staff College; Squadron Office School; Ground Defense Command Course Level IV; Security Police Office Course

SELECTED AWARDS

Bronze Star Medal, Meritorious Service Medal (x8), Air Force Commendation Medal (x2), Air Force Achievement Medal (x2), Afghanistan Campaign Medal, Small Arms Expert Marksman

COMPUTER SKILLS

MS Office Suite (Word, PowerPoint, Excel, Access, Outlook), Database Management

Gary S. McClain



Objective:

I am seeking an opportunity to serve as a member on the Board of Directors of Somerset Academy of Las Vegas and share my expertise while directly participating in my children's education. I bring to the table qualities of integrity, credibility, and a passion for progress. Somerset Academy is a wonderful organization and I am proud that my children are able to attend. I would welcome a chance to be a part of the Board and follow the footsteps of past Board Members by contributing to the ongoing success of our system, while helping find ways to improve upon that system.

Summary of Skills:

- Experienced in building and overseeing operating and reserve budgets
- Experienced in long term preservation of pavement, landscaping, and playground assets
- Experienced in bid proposals and contract management
- Ability to plan and manage projects
- Setting goals and objectives for individuals and teams
- Superior leadership qualities and team player
- Skilled at problem prevention and problem solving

Professional Experience:

Community Manager, CAM, CMCA, AMS

Mountain's Edge Master Association Las Vegas, NV
2015 - Present

- Responsible for the day to day operations as well as long-term planning for a community of 11,300 households.
- Leader to a 14 member team, working in a diversified range of departments.
- Supports team members in day to day operations
- Assists Board of Directors by providing guidance, information, and education
- Engages local entities and elected officials as outside resources to advocate for the community needs and concerns
- Builds partnerships with local businesses for fund raising and donation opportunities.
- Responsible for developing the operating and reserve budget, and implementing said budget throughout the year.
- Liaison to intercompany functional teams for the betterment of each employee and position they hold.

Director of Operations/Assistant Community Manager

Mountain's Edge Master Association Las Vegas, NV

2014 - 2015

- Assisted Community Manager in developing operating and reserve budget
- Create budget variance and management reports monthly as well as monitoring all expenditures
- Oversight of all community contractors & maintenance crews ensuring that work is performed to contract specifications
- Carrying out staff evaluations and managing performance
- Handles employee complaints and disciplinary needs in coordination with Community Manager
- Responsible for managing onsite community patrol
- Attends Board of Director meetings, takes minutes and is responsible for meeting recordings
- Acts as Community Manager in Community Manager's absence

Facilities Director

Mountain's Edge Master Association Las Vegas, NV

2013 - 2014

- Assisted Community Manager in developing operating budget for facilities maintenance section and monitored expenditures
- Met with insurance adjusters, obtained bids for repairs, inspected property damage providing photos and reports
- Communicated with residents and park patrons in person and in writing about concerns with the property and common elements
- Exercised discretion and independent judgment with respect to matters of significance particularly in emergency situations

Education:

Associate of Applied Science in Business Management

College of Southern Nevada, Las Vegas, NV

2005

Community Association Manager Certification, CAM

Department of Business and Industry Real Estate Division, Las Vegas, NV

2014

Certified Manager of Community Associations, CMCA

The Community Association Managers International Certification Board

2017

Association Management Specialist, AMS

Community Association Institute

2017

References:

See attached recommendation letters.

Now *this* feels like home.®

October 17, 2017



p: 702.248.2262

f: 702.248.2263

5940 S. Rainbow Blvd.

Las Vegas, NV 89118

www.CCMCnet.com

To Whom This Concerns:

I am writing to recommend Gary McClain for the Board of Directors of Somerset Academy in Las Vegas.

I have known Gary for 4 years. He started as our Director of Operations and was promoted to Community Manager at Mountains Edge Master Association in 2015. In my years of experience working with board and committee members, residents and employees, some individuals stand out for their great qualities and Gary is one of those people. He is well known for his work ethic, teamwork mentality, and leadership. He is highly respected by the Board of Directors and Committee members at Mountain's Edge and routinely receives some of our highest client survey scores for leadership and operations throughout the company. Throughout the time I've known him, he has demonstrated the qualities of a positive and motivated leader with great potential.

In summation, I heartily recommend Gary McClain for your Board of Directors and am sure that he will be a great asset to your group. Please don't hesitate to contact me if I can be of further assistance. I can be reached at tledvina@ccmcnet.com.

Sincerely,

Tony Ledvina, SCM, PCAM
Division President

Community
Association
Management

DALLAS
7800 N. Dallas Parkway
Suite 450
Plano, TX 75024
888-257-1388

PHOENIX
8360 E. Via de Ventura Blvd
Suite L-100
Scottsdale, AZ 85285
480-921-7500

AUSTIN
12600 Hill Country Blvd
Suite R-275
Austin, TX 78738
512-329-2633

HOUSTON
1790 Hughes Landing Blvd
Suite 400
The Woodlands, TX 77380
281-907-4907

DENVER
400 E. Simpson Street
Suite 200
Lafayette, CO 80026
303-390-1222

ORLANDO
1420 Celebration Blvd
Suite 200
Celebration, FL 34747
407-566-2031

October 18, 2017

Mark Leon



To Whom It May Concern,

As a member of the Board of Directors of Mountain's Edge Master Association, I've known and worked with Gary McClain professionally since 2013, when he joined the team as Director of Operations. Following the untimely loss of Mountain's Edge's Community Manager in July of 2015, the Board and the management company, CCMC, after an exhaustive search, ultimately selected Gary to step in and shoulder the role of Community Manager. This is a position that, given the size of our community and breadth of responsibility, was a challenge for even the most seasoned professionals in the industry, and indeed few had the temerity to apply. Despite Gary's newness to community management, both the Board and CCMC had confidence in Gary's ability to adapt and grow into the position, and he has with aplomb. I do not hesitate to recommend Gary for a position on your Board of Directors. You could scarcely do better.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Mark Leon
President
Board of Directors
Mountain's Edge Master Association

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: January 18, 2018

Agenda Item: 6 – Nomination and Election of one new Board Member

Number of Enclosures: 0

SUBJECT: Nomination and Election of Board Member

- Action
- Appointments
- Approval
- Consent Agenda
- Information
- Public Hearing
- Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

NOMINATION OF BOARD MEMBERS

“The Chair will now take nominations from the floor for the vacant Board of Directors position.”

Nominations need not be seconded.

The chair should inquire if there are any further nominations. If none, announce “Nominations are closed.”

Proceed with vote, by either vocal vote or raise of hands, and announce the result, “_____ has been elected to the Board of Directors for Somerset Academy of Las Vegas.”

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 10-15 minutes
Background: After interviews have taken place with the Board member candidates, one candidate will need to be nominated and then elected to the Board of Directors.
Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Support Summary

Meeting Date: January 18, 2018

Agenda Item: 7 – Approval of Attorney Engagement Agreement with Kolesar & Leatham to Engage their Legal Services with Regard to the Bond Issuance to Acquire the Stephanie and Losee Campuses

Number of Enclosures: 1

SUBJECT: Attorney Engagement Agreement

- Action
- Appointments
- Approval
- Consent Agenda
- Information
- Public Hearing
- Regular Adoption

Presenter (s): Colin Bringham

Recommendation:

Proposed wording for motion/action:

Move to approve the attorney engagement agreement with Kolesar & Leatham to engage their legal services with regard to the bond issuance acquire the Stephanie and Losee campuses.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5 Minutes

Background: The Somerset Board of Directors currently has a signed engagement agreement with Kolesar & Leatham to represent the Board generally. However, Somerset is now in the process of securing bond proceeds for the purchase of the Stephanie and Losee campuses and requires counsel to represent them. This representation would be outside of the scope of the previously signed engagement letter. As such, Kolesar & Leatham has submitted

this engagement agreement for your consideration. Richard Galin and Joseph Mugan, attorneys at Kolesar & Leatham, have both assisted other Academica schools in matters involving the issuance of bonds. Additionally, they have worked with a majority of the parties involved in the matter, including the financial advisors, bond counsel, underwriters, and Turner Agassi.

Submitted By: Staff

KOLESAR & LEATHAM

ATTORNEYS AT LAW

400 SOUTH RAMPART BLVD., SUITE 400
LAS VEGAS, NEVADA 89145
702.362.7800
klnevada.com

December 6, 2017

Via Email to: Colin.Bringhurst@academicanv.com

BOARD OF DIRECTORS OF SOMERSET
ACADEMY OF LAS VEGAS
c/o ACADEMICA NEVADA
6630 Surrey Street
Las Vegas, NV 89119

Attn: Colin Bringhurst

Re: Legal Services for Bond Financing

Dear Colin:

This engagement letter describes the terms on which Kolesar & Leatham would provide legal services to Somerset Academy of Las Vegas (“you”) with respect to the project described in Section 1 below, and bill you for those services. Most states require, and the State Bar of Nevada strongly suggests, a written fee agreement between attorneys and their clients. The purpose of this letter is to set forth the scope of our proposed engagement as legal counsel to you, to confirm that we are in mutual agreement with respect to the same, to set forth the financial arrangements pursuant to our engagement, and to verify your approval of such financial arrangements, as follows:

1. **Professional Undertaking:** Our goal is to provide you with quality legal services, on schedule and at a reasonable cost. Using our professional judgment, we will endeavor to assign work on your behalf to those attorneys and other personnel that we deem appropriate under the circumstances. Although we will do our best to serve you effectively, we cannot guarantee success on any given matter. Also, we do not guarantee that any particular result will be attained by us. Any questions or concerns that you have with regard to our services should be directed to us at once.

Specifically, you have requested our services to act as counsel for you in connection with the issuance of certain Charter School Revenue Bonds, related purchases of real property, potential issuance of legal opinions (including opinions pertaining to certain securities and tax law matters), and matters incidental to the foregoing (collectively, the “Project”).

BOARD OF DIRECTORS OF SOMERSET
ACADEMY OF LAS VEGAS
December 6, 2017
Page 2 of 3

Other Fee Arrangements: From time to time upon your request, we may provide legal services to you on matters other than the Project. Depending on the scope and nature of such matters and the services you request, our fee arrangements might be those applicable under our pre-existing engagement agreement with you or they might be the subject of a separate engagement agreement.

Unless specifically described above or separately agreed to in writing, we do not provide advice on income tax aspects of any transactions or securities law matters.

- Hourly Fees:** Generally, our fees for services are calculated based upon the applicable hourly rates for the attorneys and legal assistants who do the work. Our hourly rates for such personnel are based on experience, training and level of professional attainment. Currently, our hourly rates for attorneys range from \$225 to \$600 and for paralegals from \$125 to \$225. Our rate schedule is reconsidered annually with changes effective January 1 of each year. My hourly rate on the Project is \$450. Joseph Muga's hourly rate on the Project is \$400. The hourly rates of any of our other personnel who work on the Project will be the same as their hourly rates on other matters for which we have been providing legal services to you.

We believe that our hourly rates are comparable with the rates charged for the same kinds of work by lawyers or other professionals of similar experience, expertise and standing. We try to use associate and paralegal support on projects where possible. When billing, we review our computer-prepared time records carefully and make appropriate adjustments, if we feel they are called for under the circumstances.

In our experience, this manner of billing is customary for firms like ours, where work is performed by various lawyers, many of whom are specialists in the type of work being undertaken.

- Costs:** In the course of rendering services to you, it may be necessary for us to incur expenses for items such as filing and recording fees, deposition transcripts, computerized legal research, notary service, overnight or special delivery service, postage, photocopying, facsimile transmissions, telephone calls, travel, lodging, and meals. The actual expenses incurred will vary depending on the services that we provide to you.

Expenses paid entirely to third parties (such as travel and lodging expenses) will be billed to you at our "out-of-pocket" cost. No charge will be assessed for either our secretarial services or overtime incurred by our staff.

Expense items incurred on your behalf will be itemized separately and billed on our statements as "disbursements." Third-party expenses may be forwarded directly to you for payment. As is usually the case, expense disbursements may not be current at the time of final billing. Remaining disbursements, if any, will be billed at a later date.

BOARD OF DIRECTORS OF SOMERSET
ACADEMY OF LAS VEGAS
December 6, 2017
Page 3 of 3

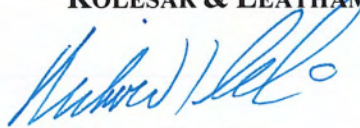
4. **Billing Statements:** Generally, our statements are prepared and mailed on a monthly basis. Each statement is reviewed in advance by the responsible attorney and then processed through our accounting department. Our statements are payable upon presentation, and are overdue if not paid by the due date set forth on the statements.
5. **Termination:** You have the right to terminate our representation at any time. We have the same right, subject to an obligation to give you reasonable notice to arrange alternative representation. In either event, fees and costs incurred on or before the date of termination must be paid as described in this letter.

If this letter correctly sets forth your understanding of the scope of the services to be rendered by Kolesar & Leatham on the Project, and if the terms of the engagement are satisfactory, please execute and return a copy of this letter. If the scope of services described is incorrect or if the terms of the engagement set forth in this letter are not satisfactory to you, please let us know so that we can discuss it.

We look forward to working with you on the Project and thank you for the opportunity to be of service.

Very truly yours,

KOLESAR & LEATHAM



Richard L. Galin

RLG/chk

Acknowledged, read and accepted
this _____ day of December 2017.

SOMERSET ACADEMY OF LAS VEGAS

By: _____

Name:

Title:

SOMERSET ACADEMY OF LAS VEGAS

Support Summary

Meeting Date: January 18, 2018
Agenda Item: 8 – Review and Possible Action Regarding a Bond Underwriter Agreement with D.A. Davidson
Number of Enclosures: 2

SUBJECT: Bond Underwriter Agreement

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Trevor Goodsell

Recommendation:

Proposed wording for motion/action:

Move to approve a bond underwriter agreement with D.A. Davidson with regard to the bond issuance to acquire the Stephanie and Losee campuses.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5 Minutes

Background: See support materials for details regarding D.A. Davidson.

Submitted By: Staff



D | A | DAVIDSON
FIXED INCOME CAPITAL MARKETS

1550 Market Streets, Suite 300
Denver, CO 80202
(303) 764-6000
(800) 942-7557

www.davidsoncompanies.com/ficm
D.A. Davidson & Co. member SIPC

December 8, 2017

VIA - email

Somerset Academy of Las Vegas
John Bentham, Board Chair
1378 Paseo Verde Parkway, Suite 200
Henderson, NV 89102

Re: Somerset Academy of Las Vegas, Series 2018 Bond Underwriting Engagement Letter (the "Agreement")

Dear Mr. Bentham:

On behalf of D.A. Davidson & Co. ("Davidson"), we wish to thank you for the opportunity to serve as lead underwriter for Somerset Academy's Series 2018 Bonds, the proceeds of which will be used to finance the acquisition of land and facilities at the school's Stephanie and Losee Campuses. This letter will confirm the terms of our engagement; however, it is anticipated that this letter will be replaced and superseded by a bond purchase agreement to be entered into by the parties (the "Purchase Agreement") if and when the Securities are priced following successful completion of the offering process.

1. Services to be Provided by Davidson. Somerset Academy hereby engages Davidson to serve as lead underwriter of the proposed offering and issuance of the Securities and in such capacity Davidson agrees to provide the following services:

- Coordinate and help meet the requirements of bond and disclosure counsel
- Provide ongoing market updates
- Assist Somerset Academy's municipal advisor in developing an appropriate plan of finance taking into consideration Somerset Academy's financing goals
- Develop a marketing plan for the offering, including identification of potential investors
- Review and evaluate the proposed terms of the offering and the Securities
- Assist in the preparation of the official statement and other offering documents
- Execute an intensive pre-marketing process which may include an investor net roadshow, attending site visits and other pre-marketing efforts
- Consult with the various attorneys and other service providers about the offering and the terms of the Securities
- Inform Somerset Academy of the marketing and offering process
- Negotiate the pricing, including the interest rate, and other terms of the Securities
- Obtain CUSIP number(s) for the Securities and arrange for their DTC book-entry eligibility
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Securities
- Such other usual and customary underwriting services as may be requested by Somerset Academy

In addition, at Somerset Academy's request, Davidson may provide incidental financial advisory services, including advice as to the structure, timing, terms and other matters concerning the issuance of the Securities.

As underwriter, Davidson will not be required to purchase the Securities except pursuant to the terms of the Purchase Agreement, which will not be signed until successful completion of the pre-sale offering period. This letter does not obligate Davidson to purchase any of the Securities.

2. Disclosures Concerning the Underwriter's Role. MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors. Somerset Academy acknowledges and agrees that: (i) the primary role of Davidson, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the issuer, Somerset Academy and Davidson; (ii) Davidson is not acting as a municipal advisor, financial advisor, or fiduciary to Somerset Academy and has not assumed any advisory or fiduciary responsibility to Somerset Academy with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Davidson has provided other services or is currently providing other services to Somerset Academy on other matters); (iii) the only obligations Davidson has to Somerset Academy with respect to the transaction contemplated hereby expressly are set forth in this agreement; and (iv) Somerset Academy has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If Somerset Academy would like a municipal advisor in this transaction that has legal fiduciary duties to Somerset Academy, they are free to engage a municipal advisor to serve in that capacity.

Somerset Academy further acknowledges that Davidson may be required to supplement or make additional disclosures as may be necessary as the specific terms of the transaction progress. Depending on the structure of the transaction that Somerset Academy decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such describing those conflicts and we will seek your acknowledgement at such time.

3. Fees and Expenses. Davidson proposes a fee of 1.25% of the par amount of bonds issued. In addition to the underwriting fee, Somerset Academy shall reimburse Davidson for other miscellaneous costs such as payment of CUSIP, DTC, printing, net roadshow and mailing/distribution charges. Somerset Academy shall also be responsible for paying for all other costs of issuance, including without limitation, bond counsel, borrower's counsel, Conduit Issuer fees, underwriter's counsel, Trustee fees, and all other expenses incident to the performance of Somerset Academy's obligations under the proposed offering. All such fees will be listed and identified in the bond schedules and are eligible bond issuance costs.
4. Out of Pocket. Somerset Academy will be responsible for the issuer application fee, whether or not the bonds close. However, there is no pre-sales fee or sale in lieu of fee due to Davidson. Davidson's fee is completely contingent on the bond closing.
5. Term and Termination. The term of this engagement shall extend from the date of this letter to the closing of the offering of the Securities but no later than December 31, 2018. Notwithstanding the forgoing, either party may terminate Davidson's engagement at any time without liability of penalty upon at least 10 days' prior written notice to the other party. If Davidson's engagement is terminated by Somerset Academy, Somerset Academy agrees to not use the work Davidson has provided in a subsequent securities offering during 2017-2018.
6. Enforceability. This letter shall be governed and construed in accordance with the laws of the State of Nevada. This Agreement may not be amended or modified except by means of a written

instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party.

7. Indemnification; Limitation of Liability. Somerset Academy agrees that neither Davidson nor its employees, officers, agents or affiliates shall have any liability to Somerset Academy for the services provided hereunder except to the extent it is judicially determined that Davidson engaged in gross negligence or willful misconduct. In addition, to the extent permitted by applicable law, Somerset Academy shall indemnify, defend and hold Davidson and its employees, officers, agents and affiliates harmless from and against any losses claims, damages and liabilities that arise from or otherwise relate to this Agreement, actions taken or omitted in connection herewith, or the transactions and other matters contemplated hereby, except to the extent such losses, claims, damages or liabilities are judicially determined to be the result of Davidson's gross negligence or willful misconduct.

Your execution of this letter will confirm that Somerset Academy expects that we will serve as an underwriter of the bonds, and will enable us to provide advice with respect to the structure, timing, terms and other similar matters concerning the bonds pursuant to the underwriter exclusion under the SEC's municipal advisor registration rules.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with your proposed financing and the confidence you have placed in us.

Very truly yours,
D.A. Davidson & Co.



Eric Duran
Managing Director



Matt DeAngelis
Senior Vice President

Accepted this _____ day of _____, 2017

By: _____
Somerset Academy of Las Vegas



D.A. DAVIDSON

INVESTED in EDUCATION

The leading source for charter school
facilities financing since 1998.



WE ARE D.A. DAVIDSON

CHARTER SCHOOL FINANCE GROUP

Established in 1935, D.A. Davidson & Co. is a super-regional investment bank. We offer straightforward advice, personalized solutions & industry expertise – an approach rooted in the values of a company that is as independent as you are.

ERIC DURAN

Managing Director

P: 303.764.5722

eduran@dadco.com

MATT DEANGELIS

Senior Vice President

P: 303.764.5750

mdeangelis@dadco.com

DADAVIDSON.COM



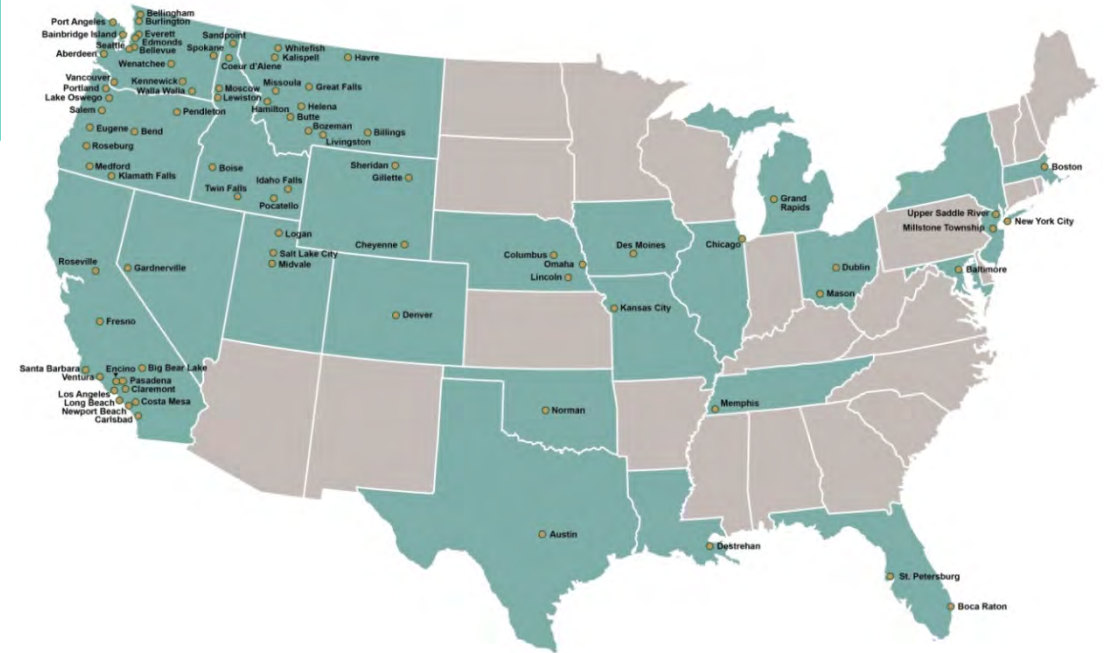


WHO WE ARE

EMPLOYEE-OWNED FINANCIAL SERVICES HOLDING COMPANY

D.A. Davidson Companies is an employee-owned financial services holding company and headquartered in Montana. The company's roughly 1,330 employees work from offices in 24 states, in 89 locations, delivering financial services, recommendations and products

1,330 EMPLOYEES
24 STATES
89 LOCATIONS





WHO WE ARE

RECENT ACQUISITION

With the recent completion of the acquisition of Crowell, Weedon & Co., D.A. Davidson is the largest full-service independent broker-dealer headquartered in the Western U.S. based on total financial consultants. In total, the firm has \$45.47 Bn of assets under management

HEADQUARTERED IN DENVER

D.A. Davidson's Fixed Income Capital Markets Division, home of its Public Finance operations, is headquartered in Denver, with the largest municipal sales and trading desk in the city





WHO WE ARE

#1

UNDERWRITER

D.A. Davidson is consistently among the most active underwriters of negotiated municipal bond offerings nationally and is the #1 underwriter, based on number issues, of charter school bonds nationally.

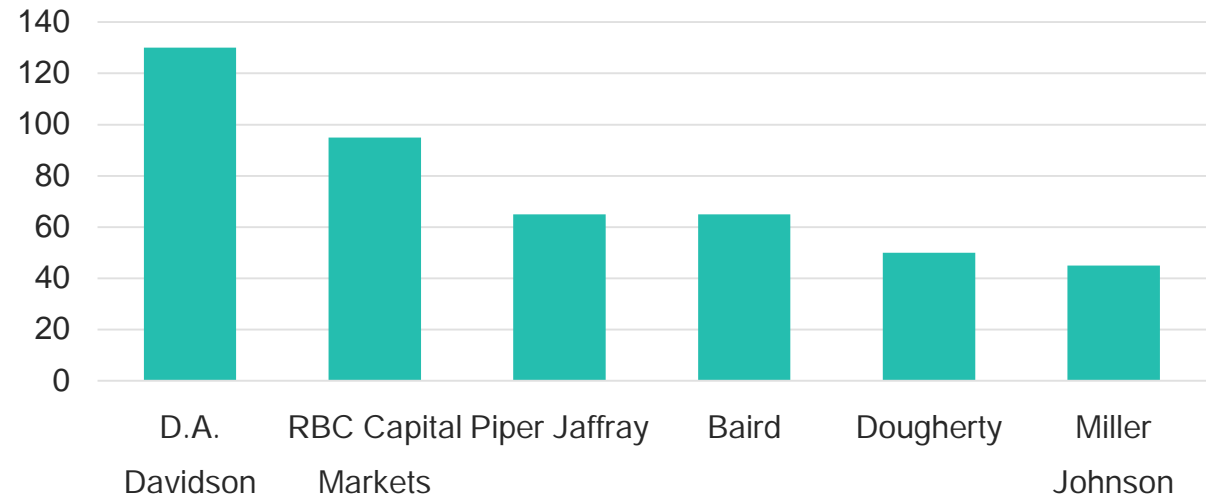




OUR COMMITMENT TO CHARTER SCHOOLS

- Davidson has been focused on the borrowing needs of charter schools since 1998 when we executed our first charter school transaction. Since then we've executed more than 190 financings totaling over \$2.5 billion.
- Davidson is one of the most active charter school tax-exempt financiers in the country having done more financings than any other firm in the country through 2014.

of Charter School Bond Issues by Underwriter (1998 – 2014)



**Source: 2015 Local Initiatives Support Corporation study (D.A. Davidson includes Kirkpatrick Pettis transactions as Davidson acquired Kirkpatrick Pettis in 2005 & is now a division of D.A. Davidson)*



OUR COMMITMENT TO CHARTER SCHOOLS

- Recognized as a pioneer in the industry, our support and involvement has been instrumental in crafting legislation in Texas, Colorado, Utah, New Mexico, Nevada and Pennsylvania.



- Davidson and our team are dedicated to the charter school movement as evidenced by our civic involvement in non-profit education advocacy organizations and charter schools.



OUR COMMITMENT TO CHARTER SCHOOLS

CHARTER SCHOOL BOARD LEADERSHIP

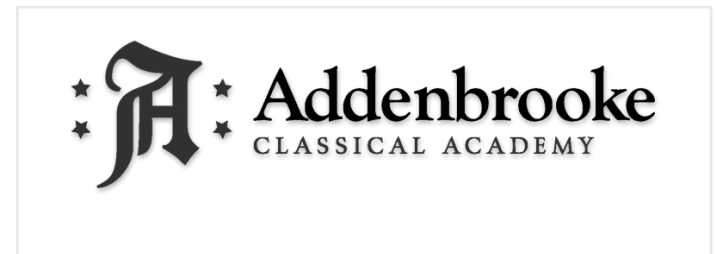
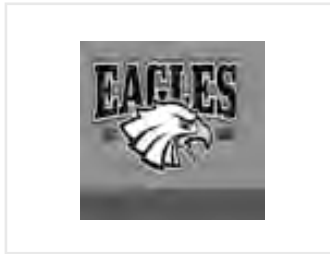
- Eric Duran served on the board of the Colorado Children's Campaign which played a key role in passing the original charter school laws in 1993 and continues to advocate for, and pass, policy favorable to charter schools. Eric Duran serves on the board of the Colorado League of Charter Schools, the statewide non-profit organization dedicated to supporting Colorado charter schools. Eric Duran also serves as a community member on the finance committee for Peak to Peak Charter School.
- Matt DeAngelis serves on the board of New America Charter School which has three campuses in Colorado. He serves as Board Treasurer and also serves as Board Treasurer for the National Network which currently has two campuses in New Mexico with plans to expand into Nevada.





RECENT D.A. DAVIDSON

CHARTER SCHOOL PROJECTS





OUR RECENT CHARTER SCHOOL PROJECTS

SCHOOL	DATE	PAR AMOUNT
Heritage Academy	11/13/2017	\$32,435,000
Building Hope Parkside Foundation	11/8/2017	\$20,240,000
Jefferson Academy	10/23/2017	\$12,970,000
Pacific Heritage Academy	9/28/2017	\$7,850,000
Doral Academy of Nevada	9/21/2017	\$25,270,000
Freedom Preparatory Academy	9/12/2017	\$53,665,000
Magnolia Public Schools	9/6/2017	\$25,000,000
Quest Academy	7/26/2017	\$13,120,000
Apex Community School	6/27/2017	\$11,910,000
Challenge to Excellence Charter School	6/21/2017	\$5,775,756
Chattahoochee Hills Charter School	6/13/2017	\$7,440,000
Thomas MacLaren State Charter School	6/12/2017	\$15,500,000
Jubilee Academic Center	5/31/2017	\$39,270,000
DaVinci Academy	5/17/2017	\$13,265,000
Prospect Ridge Academy	3/24/2017	\$13,500,000
Channing Hall	3/15/2017	\$8,740,000
Platte River Academy	2/22/2017	\$6,075,000
North Star Academy	2/16/2017	\$4,465,000
Syracuse Arts Academy	2/14/2017	\$29,270,000
West Ridge Academy	1/25/2017	\$9,490,000
GREEN Midlands	12/21/2016	\$5,855,000
Eagle Ridge Academy	11/1/2016	\$9,720,000
Jubilee Academic Center	10/27/2016	\$73,650,000
Banning Lewis Ranch Academy	9/19/2016	\$28,355,000



SUPERIOR EXECUTION

- D.A. Davidson has been in the charter school market since 1998, our team has financed over 190 schools. We believe our success is a product of client focus and passion for education. Clients gravitate towards Davidson because they want the lowest interest rate and the lowest costs of issuance
- In 2012 the Local Initiative Support Corporation (LISC) did a study of all of the charter school bond issuances executed in calendar years 2011 and 2012 and determined that D.A. Davidson not only offered the lowest all-in interest cost of any underwriter but also the lowest costs of issuance:

UNDERWRITER	# OF ISSUES	ALL-IN-COST	COST OF ISSUANCE (% OF PAR)
D.A. Davidson & CO.	11	7.19%	3.45%
RBC Capital Markets	11	7.47%	4.36%
Piper Jaffray	9	8.25%	4.62%
Baird	8	7.28%	4.75%
Ziegler	7	7.62%	3.64%

Source: 2012 LISC Study



OUR TRANSACTION EXECUTION SERVICES

As the investment banker, Davidson will ultimately purchase the bonds from the issuer (on behalf of a school) and sell the bonds to investors but in preparation for the underwriting Davidson will manage the execution of the financing process. Davidson's transaction execution services will include the following:

- Assist borrower's Staff, as needed, to ensure successful execution of the acquisition campus and new money projects contemplated
- Assist in negotiation with the seller of the campus including pre-negotiation due diligence
- Determine an appropriate timeline for the financing
- Coordinate the financing process and host periodic conference calls to ensure a timely closing
- Assist in preparing materials to be provided to the securities rating agency and development of strategies for meetings with the rating agency
- Attend the rating agency site visit and provide financial expertise to the analysts
- Coordinate and help meet the requirements of bond and disclosure counsel
- Develop a marketing plan for the offering, including identification of potential investors
- Review and evaluate the proposed terms of the offering and the Securities



OUR TRANSACTION EXECUTION SERVICES

As the investment banker, Davidson will ultimately purchase the bonds from the issuer (on behalf of a school) and sell the bonds to investors but in preparation for the underwriting Davidson will manage the execution of the financing process. Davidson's transaction execution services will include the following:

- Assist in the preparation of the official statement and other offering documents
- Consult with the various attorneys and other service providers about the offering and the terms of the Securities
- Facilitation of the conduit issuer process including submittal of the required application and attendance at their board meetings, as needed
- Inform borrower of the marketing and offering process
- Negotiate the pricing, including the interest rate, and other terms of the Securities
- Obtain CUSIP number(s) for the Securities and arrange for their DTC book-entry eligibility
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Securities
- Such other usual and customary underwriting services as may be requested by the borrower and/or its Building Corporation that will serve as the Borrower for the transaction



OUR COMMITMENT TO CLIENTS

At D.A. Davidson, we offer straightforward advice, personalized solutions, and industry expertise—an approach rooted in the values of a company that is as independent as you are.

- As our client's partner, we deliver the results and accountability school administrators and their boards demand and as a registered broker-dealer are bound to a duty of fair dealing – a duty we do not take lightly.
- We never lose sight of the solemn trust our clients hold in us and the trust their boards hold in them.
- We start with a disciplined approach and straightforward advice to help clients navigate the wealth of options available. We offer clear strategies with smart, personalized solutions that match clients' goals, and we show the path to achieve them. It's a path we know well by our experience, and it's paved with nationally recognized research as well as capital market and investment banking expertise.



OUR TEAM



ERIC DURAN

Managing Director, Public Finance Banker

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ERIC J. DURAN is a Managing Director of D.A. Davidson in the Public Finance Division of Investment Banking. Mr. Duran provides financial advisory services and bond financing to clients in local government, charter schools, non-profits and affordable housing (private and non-profit developers). Mr. Duran has worked in the public finance business for over thirteen years. In 2002, Mr. Duran served as the State of Colorado's Financial Advisor on two note offerings that totaled a billion dollars, the largest note offering in Colorado's history. In addition to providing advisory services to the State, Mr. Duran has executed 58 transactions totaling \$873 million for charter schools across the country.

Mr. Duran earned his Bachelor of Arts at Colorado College and a M.P.A. from the University of Pittsburgh. He is a Woodrow Wilson fellow and a former Presidential Management Intern. Mr. Duran has served on the Denver Public Library Commission, the Board of Denver Health & Hospitals Authority and acted as the Treasurer of the Colorado Municipal Bond Dealers Association. Mr. Duran grew up in the City of Denver and graduated from North High School.



OUR TEAM



MATT DEANGELIS

Senior Vice President, Public Finance Banker

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MATT DEANGELIS is a Senior Vice President of D.A. Davidson in the Public Finance Division of Investment Banking. Mr. DeAngelis has been in investment banking since 2007. Matt is focused on the debt financing needs of educational and nonprofit institutions across the country including charter schools, independent schools, higher education institutions, museums and other nonprofits. Mr. DeAngelis serves clients in a myriad of roles and is responsible for sourcing and executing debt financings for clients. Matt has served a wide array of clients from small start-up charter schools to large flagship public universities.

Matt frequently publishes articles related to debt financing for education and nonprofit institutions and is a regular presenter at industry conferences and meetings including the Colorado League of Charter Schools, National Business Officers Association (independent schools) and other state independent school associations (CAL-ISBOA).

Mr. DeAngelis holds a BS in Finance from the University of Colorado. Mr. DeAngelis is a member of the Board of Trustees at the New America Charter School where he serves as Board Treasurer.



OUR TEAM



JOE BRADY

Managing Director, Fixed Income Sales & Trading

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JOE BRADY is Managing Director and head of sales and trading for Fixed Income Capital Markets. He is responsible for coordinating efforts with our Public Finance Department, inclusive of pricing calls, pricing and allotment of the firm's negotiated product, competitive underwritings, sales management, secondary trading and the hedging of D.A. Davidson's risk positions. Brady holds a Bachelor of Science degree in Business Administration from Seton Hall University in New Jersey. He has been involved in the municipal bond industry since 1982.



OUR TEAM



ELIZABETH BRADY

Vice President, Quantitative Analyst

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ELIZABETH BRADY is a quantitative analyst for D.A. Davidson's Fixed Income Capital Markets Public Finance group. Elizabeth joined Davidson in 2013 from the Denver CPA and consulting firm, Causey, Demgen & Moore P.C., where she worked for three years as a verification analyst preparing verification reports for current and advance refundings, commercial defeasances, arbitrage rebate calculations, etc. She also has past experience as a broker for Charles Schwab and as a contract quantitative analyst for the City and County of Denver. Ms. Brady holds a Bachelor of Arts degree in Pure and Applied Mathematics from Boston University. Prior to her graduation she got experience as an intern at Surge Capital Management and MainLine West LLC.

APPENDIX A



D.A. DAVIDSON CHARTER SCHOOL FINANCING EXPERIENCE

**D.A. Davidson & Co. Charter School Underwriting Experience
1998 to Present**

Par Amount of Underwriting Issues	\$2,560,900,000
Number of Underwriting Projects	193
Par Amount of Placement Issues	\$124,395,756
Number of Placement Projects	13

Amount	Closed	Description	Role	Rating
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2017

32,435,000	11/13/2017	The Industrial Development Authority of the County of Maricopa (Heritage Academy) Charter School Revenue Bonds, Series 2017A-1, 2017A2, 2017A-3 and Taxable Series 2017B	Sole Manager	Non-rated
20,240,000	11/8/2017	Idaho Housing and Finance Association (Building Hope Parkside Foundation) Nonprofit Facilities Revenue Bonds, Series 2017	Sole Manager	Non-rated
12,970,000	10/23/2017	Public Finance Authority (Jefferson Academy) Charter School Revenue Refunding Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	Non-rated
7,850,000	9/28/2017	Public Finance Authority (Pacific Heritage Academy) Charter School Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	Non-rated
25,270,000	9/21/2017	Department of Business and Industry (Doral Academy of Nevada) Charter School Lease Revenue Bonds, Series 2017A and Taxable Series 2017B	Co-Manager	S&P BB+
54,810,000	9/12/2017	Utah Charter School Finance Authority (Freedom Academy Foundation) Charter School Revenue Refunding Bonds, Series 2017	Co-Manager	Non-rated
25,000,000	9/6/2017	California School Finance Authority (Magnolia Public Schools) Charter School Revenue Bonds, Draw Down Series 2017	Sole Manager	Non-rated
13,120,000	7/26/2017	Utah Charter School Finance Authority (Quest Academy) Charter School Revenue Refunding Bonds, Series 2017	Sole Manager	S&P A, BBB-, CS Credit Rating
11,910,000	6/27/2017	CECFA (Apex Community School) Charter School Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	Non-rated
7,440,000	6/13/2017	PFA (Chatahoochee Hills Charter School) Charter School Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	Non-rated
15,500,000	6/12/2017	CECFA (Thomas MacLaren State Charter School) Charter School Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	Non-rated
39,270,000	5/31/2017	New Hope Cultural Educational Facilities Finance Corporation (Jubilee Academic Center) Education Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	S&P BB
13,265,000	5/17/2017	Utah Charter School Finance Authority (DaVinci Academy of Science and the Arts), Charter School Revenue and Refunding Bonds, Series 2017	Sole Manager	S&P AA, BBB-, CS Credit Rating
13,500,000	3/24/2017	CECFA (Prospect Ridge Academy), Charter School Revenue Bonds, Series 2017	Sole Manager	Non-rated
8,740,000	3/15/2017	Utah Charter School Finance Authority (Channing Hall), Charter School Revenue and Refunding Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	S&P BB+
6,075,000	2/22/2017	CECFA (Platte River Academy Project), Charter School Refunding and Improvement Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	S&P A, BBB- Moral OB

Amount	Closed	Description	Role	Rating
4,465,000	2/16/2017	CECFA (North Star Academy Charter School Project) , Charter School Refunding and Improvement Revenue Bonds, Series 2017	Sole Manager	S&P A, BBB- Moral OB
29,270,000	2/14/2017	Utah Charter School Finance Authority (Syracuse Arts Academy Project), Charter School Revenue Bonds, Series 2017	Senior Manger	S&P AA, BBB-, CS Credit Rating
9,490,000	1/25/2017	PFA (West Ridge Academy Charter School Project), Charter school Revenue Bonds, Series 2017A and Taxable Series 2017B	Sole Manager	Non-rated
2016				
5,855,000	12/21/2016	SCJEDA (GREEN Midlands, LC Project), Economic Development Revenue Binds, Series 2016A and Taxable Series 2016B	Sole Manager	Non-rated
9,720,000	11/1/2016	CECFA (Eagle Ridge Academy Charter School), Charter School Refunding and Improvement Revenue Bonds, A Charter School Chartered through Brighton School District No. 27J, Series 2016	Sole Manager	BB+
73,650,000	10/27/2016	NHCEFFC (Jubilee Academic Center) Educational Revenue Bonds, Series 2016A and Taxable Series 2016B	Sole Manager	BB
28,355,000	9/19/2016	CECFA (Banning Lewis Ranch Academy Project), a Charter School Chartered through Falcon School District 49, Charter School Revenue Bonds, Series 2016A, Series 2016B and Taxable Series 2016C	Sole Manager	Non-rated
18,045,000	9/15/2016	CECFA (Addenbrooke Classical Academy Project) Charter School Revenue Bonds, Series 2016, A Charter School Created by Jefferson County School District No. 1	Sole Manager	Non-rated
12,400,000	9/13/2016	Utah Charter School Financing Authority (Reagan Academy Project) Charter School Revenue Refunding Bonds, Series 2016A and Series 2016B (Federally Taxable)	Sole Manager	S&P BB+
27,570,000	8/31/2016	CECFA (American Academy Project) Charter School Revenue Bonds, Series 2016 A Charter School Created by Douglas County School District Re.1 in Douglas County, State of Colorado	Sole Manager	Non-rated
13,650,000	8/18/2016	NHCEFFC (Compass Academy Charter School, Inc.) Education Revenue Bonds, Series 2016A and Taxable Series 2016B	Sole Manager	S&P BB
20,820,000	8/18/2016	CECFA (Loveland Classical Schools Project), A Charter School Chartered through Thompson School District R2-J Charter School Revenue Bonds, Series 2016	Sole Manager	S&P BB
5,550,000	8/10/2016	CECFA (Excel Academy Charter School Project), a Charter School Chartered through Jefferson County Public School District R-1, Charter School Refunding Revenue Bonds, Series 2016	Sole Manager	S&P A, BBB- Moral OB
21,850,000	7/5/2016	CECFA (Frontier Academy Project), A Charter School Chartered through Weld County School District No. 6, Charter School Revenue Refunding and Improvement Bonds, Series 2016	Sole Manager	S&P A, BBB- Moral OB
6,580,000	6/24/2016	PFA Charter School Revenue Bonds, Series 2016, (Global Village Academy Project), A Charter School Created By Joint School District No. 28J, in Adams and Arapahoe Counties, Colorado	Sole Manager	Non-rated
13,335,000	6/9/2016	CECFA (Flagstaff Academy), A Charter School Chartered through St. Brain Valley School District, Charter School Refunding Revenue Bonds, Series 2016	Sole Manager	S&P A, BBB Moral OB
44,115,000	6/9/2016	PFA Charter School Refunding and Improvement Draw-Down Revenue Bonds, (Colorado Early Colleges Project), Charter Schools Authorized Through the Colorado Charter School Institute, Series 2016A Bonds and Taxable Series 2016B	Sole Manager	Non-rated
6,210,000	5/23/2016	CECFA (Academy Charter School Project), A Charter School Chartered through Douglas County School District, Number RE1, Charter School Refunding Revenue Bonds, Series 2016A and Taxable Series 2016B	Sole Manager	S&P A, BBB Moral OB
25,120,000	5/6/2016	CECFA (The Vanguard School Project), A Charter School Chartered Through Cheyenne Mountain School District 12, Charter School Revenue Refunding and Improvement Bonds, Series 2016	Sole Manager	S&P A, BBB- Moral OB

Amount	Closed	Description	Role	Rating
19,140,000	4/6/2016	CECFA (Ben Franklin Academy Project), A Charter School Chartered Through Douglas County School District, Number RE1, Charter School Revenue Bonds, Series 2016	Sole Manager	S&P A, BBB- Moral OB
21,630,000	3/11/2016	CECFA (Prospect Ridge Academy Project) Charter School Refunding and Improvement Revenue bonds, Series 2016 A Charter School Authorized through Adams 12 Five Star Schools	Sole Manager	Non-rated
2015				
3,125,000	12/23/2015	CECFA (Liberty Common Project) A Charter School Chartered Through Poudre School District R-1 Charter School Revenue Bonds, Series 2015	Sole Manager	S&P A, BBB- Moral OB
8,815,000	12/21/2015	CECFA (Monarch Montessori of Denver Charter School Project) a Charter School Chartered through Denver County School District No. 1 Charter School Revenue Refunding and Improvement Bonds Series 2015A and Taxable Series 2015B	Sole Manager	Non-rated
26,205,000	12/17/2015	Utah Charter School Finance Authority Charter School Revenue Refunding Bonds (American Leadership Academy Project) Series 2015	Sole Manager	S&P AA, BBB-, CS Credit Rating
18,650,000	10/22/2015	Utah Charter School Finance Authority Charter School Revenue Bonds (Spectrum Academy Project) Series 2015	Sole Manager	BB+
38,725,000	10/8/2015	CECFA Charter School Refunding Revenue Bonds, Series 2015 (American Academy Project) a Charter School Created by Douglas County School District Re.I in Douglas County, State of Colorado	Sole Manager	Non- rated
16,675,000	9/15/2015	Utah Charter School Finance Authority Charter School Revenue Refunding Bonds (George Washington Academy) Series 2015	Co-Manager	S&P AA, BBB-, CS Credit Rating
7,140,000	6/19/2015	CECFA Charter School Refunding Revenue Series 2015 (Union Colony Elementary School Project) a Charter School Chartered through Weld County School District 6	Sole Manager	Non- rated
8,830,000	6/12/2015	CECFA (North Star Academy Project) a Charter School Chartered through Douglas County School District RE 1 Charter School Refunding Revenue Bonds Series 2015	Sole Manager	S&P A, BBB- Moral OB
43,080,000	4/9/2015	Director of the State of Nevada Department of Business and Industry (Somerset Academy) Charter School Lease Revenue Bonds Series 2015A and Series 2015B Federally Taxable) (2 Schools) (Somerset Academy, Las Vegas and Sky Pointe Campus)	Senior Manager	S&P BB
50,415,000	4/8/2015	CECFA (Stargate Charter School Project) a Charter School Chartered Through Adams 12 Five Star Schools Series CS Improvement Revenue Bonds Series 2015A, CS Refunding Revenue Series 2015B and Refunding Revenue Taxable Series 2015C	Sole Manager	Non-rated
29,630,000	3/26/2015	CECFA (University Lab School Project) a Charter School Refunding and Improvement Revenue Bonds, Series 2015 A Charter School Chartered Through Weld County School District No. 6	Sole Manager	S&P BB+
8,495,000	3/12/2015	South Carolina Jobs-Economic Development Authority (Palmetto Scholars Academy Project) Economic Development Revenue Bonds Tax-Exempt Series 2015A and Taxable Series 2015B	Sole Manager	S&P BB
14,770,000	2/17/2015	CECFA Charter School Refunding Revenue Bonds, Series 2015A & Series 2015B (The Classical Academy Refunding Bonds Project)	Sole Manager	S&P A, BBB Moral OB
2014				
6,840,000	12/30/2014	PFA Charter School Revenue Bonds (Global Village Academy Project) A Charter School Series 2014A Bonds, and Taxable Series 2014B Bonds	Sole Manager	Non-rated
13,775,000	12/24/2014	IDA of the City of Yuma, Arizona, Charter School Revenue Bonds (Desert View Academy Project), Series 2014	Sole Manager	Non-rated
14,265,000	12/19/2014	CECFA Charter School Refunding Revenue Bonds, Series 2014 (Monument Academy Charter School Project)	Sole Manager	S&P A, BBB- Moral OB

Amount	Closed	Description	Role	Rating
9,865,000	11/19/2014	PFA (Voyager Foundation, Inc. Project) Charter School Revenue Bonds Series 2014A and (Federally Taxable) Series 2014B	Sole Manager	S&P BB+
9,970,000	10/1/2014	PFA Senior Revenue Bonds, (Vertex I, LLC Projects) Tax-Exempt Series 2014B-1 and Taxable Series 2014B-3 (2 schools)	Sole Manager	Non-rated
36,595,000	9/16/2014	CECFA Charter School Refunding and Improvement Revenue Bonds, Series 2014 (The Classical Academy Project)	Sole Manager	S&P A BBB Moral OB
16,900,000	9/29/2014	Utah Charter School Finance Authority Charter School Revenue Refunding Bonds (Legacy Preparatory Academy) Series 2014	Sr. Manager	S&P AA, BBB-, CS Credit Rating
21,990,000	8/28/2014	CECFA (Twin Peaks Charter Academy Project) Charter School Refunding and Improvement Revenue Series 2014	Sole Manager	S&P A, BBB- Moral OB
17,880,000	7/15/2014	CECFA Charter School Refunding Revenue Bonds (Peak to Peak Charter School Project) Series 2014	Sole Manager	S&P A , BBB+ Moral OB
3,680,000	7/7/2014	CECFA Charter School Revenue Bonds (Swallows Charter Academy) Series 2014	Sole Manager	Non-rated
16,795,000	5/21/2014	PFA Charter School Senior Revenue Bonds (Vertex I LLC (3)) Series 2014 A-1 & A-3 (3 schools)	Sole Manager	Non-rated
5,530,000	4/30/2014	South Carolina Jobs - Economic Development Authority Economic Development Revenue Bonds) Midland Valley Preparatory School Project) Series 2014 A&B	Sole Manager	Non-rated
32,365,000	3/31/2014	CECFA Refunding and Improvement Revenue Bonds (Ability Connection Colorado Project) Series 2014	Sole Manager	Non-rated
16,790,000	3/31/2014	CECFA Charter School Refunding and Improvement Revenue Bonds (Liberty Common School Project) Series 2014	Sole Manager	S&P A, BBB- Moral OB
15,600,000	3/4/2014	Utah Charter School Finance Authority Charter School Revenue Refunding and New Money Bonds (Lincoln Academy) Series 2014	Sr. Manager	S&P AA, BBB-, CS Credit Rating
34,500,000	2/18/2014	South Carolina Jobs -Economic Development Authority Economic Development Revenue Bonds (York Preparatory Academy Project) Series 2014 A&B	Sr. Manager	Non-rated
2013				
10,500,000	11/25/2013	Development Authority of Douglas County (Georgia) Charter School Revenue Bonds (Brighten Academy) Series 2013 AB&C	Sole Manager	Non-rated
8,285,000	11/20/2013	Utah Charter Finance Authority Charter School Revenue Bonds (Itineris High School Project) Series 2013 A&B	Sole Manager	Non-rated
13,275,000	10/7/2013	CECFA Charter School Revenue Bonds (Prospect Ridge Academy) Series 2013	Sole Manager	Non-rated
3,855,000	8/23/2013	CECFA Charter School Revenue Bonds (STEM School Expansion Project) Series 2013 A&B	Sole Manager	Non-rated
7,655,000	4/30/2013	CECFA Charter School Refunding and Revenue Bonds (Lincoln Academy Charter School Project) Series 2013 A&B	Sole Manager	S&P A, BBB- Moral Ob
7,340,000	1/31/2013	CECFA Charter School Revenue Bonds (Littleton Preparatory Charter School Project) Series 2013	Sole Manager	S&P BBB-
2012				
20,000,000	12/18/2012	CECFA Charter School Revenue Bonds (American Academy Parker Facilities Project) Series 2012	Sole Manager	Non-rated
10,980,000	12/17/2012	CECFA Charter School Revenue Bonds (University Lab School Project) Series 2012	Sole Manager	Non-rated
16,165,000	10/9/2012	PFA Charter School Revenue Bonds (Voyager Foundation, Inc. Project) Series 2012 A&B	Sole Manager	Non-rated
9,420,000	7/17/2012	CECFA Charter School Refunding and Improvement Revenue Bonds (DCS Montessori School Project) Series 2012	Sole Manager	S&P A, BBB Moral Ob
8,600,000	7/13/2012	CECFA Charter School Revenue Bonds (Westgate Community School Project) Series 2012 A&B	Sole Manager	Non-rated

Amount	Closed	Description	Role	Rating
9,140,000	6/29/2012	CECFA Charter School Revenue Bonds (Explore Knowledge Foundation Project) Series 2012A&B	Sole Manager	S&P BBB-
25,650,000	6/29/2012	CECFA Charter School Revenue Bonds (Skyview Academy Project) Series 2012	Sole Manager	Non-rated
9,905,000	6/14/2012	CECFA Charter School Revenue Bonds (STEM School Project) Series 2012 A&B	Sole Manager	Non-rated
4,610,000	5/17/2012	Utah State Charter School Finance Authority Charter School Revenue Bonds (Salt Lake Arts Academy Project) Series 2012 A&B	Sole Manager	S&P BB
15,900,000	4/12/2012	CECFA (Jefferson Academy Project) Charter School Revenue Refunding and Improvement Bonds, Series 2012	Sole Manager	Non-rated
3,460,000	3/30/2012	CECFA Charter School Revenue Refunding Bonds, (Cherry Creek Academy, Inc. Project) Series 2012	Sole Manager	Moody's Baa2
7,260,000	2/29/2012	CECFA Charter School Revenue Bonds (Union Colony Elementary School Project) Series 2012 A&B	Sole Manager	Non-rated

2011

5,500,000	12/29/2011	CECFA Charter School Revenue Bonds (Liberty Common Middle High School Project) Series 2011	Sole Manager	Non-rated
7,215,000	8/30/2011	Joint Development authority of DeKalb County, Newton County & Gwinnett County (Georgia) Charter School Revenue Bonds (DeKalb Academy of Technology & the Environment, Inc. Project) Series 2011 A&B	Sole Manager	S&P BBB-
17,450,000	5/10/2011	PFA Charter School Revenue Bonds (Kennesaw Charter School Project) Series 2011 A&B	Sole Manager	Non-rated
15,930,000	5/10/2011	Utah State Charter School Finance Authority Charter School Revenue Bonds (Summit Academy High School Project) Series 2011 A&B	Sole Manager	Non-rated
4,775,000	4/8/2011	CECFA Charter School Revenue Bonds (Twin Peaks Charter Academy Project) Series 2011 A&B	Sole Manager	S&P A; BBB- Moral Ob
8,365,000	1/24/2011	PFA Charter School Revenue Bonds (Global Village Academy Project) Series 2011 A&B	Sole Manager	S&P BB+
8,375,000	1/11/2011	PFA Charter School Revenue Bonds (Highline Academy Charter School Project) Series 2011A and Taxable Series 2011B	Sole Manager	S&P BBB-

2010

10,060,000	11/23/2010	CECFA Charter School Revenue Bonds (The Academy Project) Series 2010 A&B	Sole Manager	S&P A, Fitch BBB- Moral Ob
2,435,000	10/22/2010	CECFA Charter School Revenue Bonds (Parker Core Knowledge Charter School Project) Series 2010	Sole Manager	S&P A, BBB- Moral Ob
57,395,000	10/19/2010	Delaware County IDA Charter School Revenue Bonds (Chester Community Charter School Project) Series 2010 A&B	Sole Manager	Fitch BBB
6,550,000	7/7/2010	CECFA Charter School Revenue Bonds (Free Horizon Montessori School Project) Series 2010	Sole Manager	S&P A-, Fitch BBB Moral Ob
28,505,000	6/2/2010	CECFA Revenue Bonds (Monarch Montessori of Denver Project) Series 2010 A&B	Sole Manager	Non-rated
7,700,000	5/12/2010	IDA of the County of PIMA Charter School Revenue Bonds (Odyssey Preparatory Academy Project) Series 2010A	Sole Manager	Non-rated
8,445,000	4/13/2010	IDA of Pima County Charter School Revenue Bonds (Cambridge Academy-East, Inc. Project) Series 2010	Sole Manager	Fitch BBB-
11,930,000	2/25/2010	CECFA Charter School Revenue Bonds (High Point Academy Project) Series 2010	Sole Manager	S&P A Moral Ob
12,985,000	1/13/2010	CECFA Charter School Revenue Bonds (Pinnacle Charter School, Inc. High School Project) Series 2010	Sole Manager	Fitch A Moral Ob

2009

7,755,000	10/1/2009	CECFA Charter School Revenue Bonds (Crown Pointe Academy of Westminster Project) Series 2009	Sole Manager	Fitch A, BBB+ Moral Ob
16,040,000	8/31/2009	IDA of County of PIMA Education Revenue Bonds (Legacy Traditional School Project) Series 2009	Sole Manager	Non-rated

Amount	Closed	Description	Role	Rating
7,630,000	8/10/2009	IDA of Pima County Education Revenue Bonds (Berean Academy Project) Series 2009	Sole Manager	Non-rated
2008				
17,030,000	12/2/2008	CECFA Charter School Revenue Bonds (American Academy Project) Series 2008	Sole Manager	S&P A; Fitch BBB+ Moral Ob
14,235,000	11/14/2008	CECFA Charter School Revenue Bonds (Twin Peaks Charter Academy Project) Series 2008	Sole Manager	S&P A, BBB- Moral Ob
10,975,000	11/13/2008	CECFA Charter School Refunding and Improvement Revenue Bonds (North Star Academy Project) Series 2008	Sole Manager	Non-rated
14,025,000	11/7/2008	CECFA Charter School Revenue Bonds (The Classical Academy Project) Series 2008 A&B	Sole Manager	S&P A BBB Moral Ob
4,960,000	9/30/2008	Florida Development Finance Corporation Revenue Bonds (Sculptor Charter School Project) Series 2008 A&B	Sole Manager	S&P BBB-
1,610,000	9/24/2008	CECFA Charter School Revenue Bonds (Monument Academy Charter School Project) Series 2008 A&B	Sole Manager	Non-rated
6,145,000	8/26/2008	CECFA Charter School Revenue Bonds (Academy of Charter Schools Project) Series 2008	Sole Manager	S&P A, Fitch BBB+ Moral Ob
14,100,000	8/19/2008	Utah State Charter School Finance Authority Charter School Revenue Bonds (Rockwell Charter High School) Series 2008 A&B	Sole Manager	Non-rated
13,505,000	8/18/2008	CECFA charter School Revenue Bonds (Flagstaff Academy Project) Series 2008	Sole Manager	Non-rated
4,810,000	4/8/2008	CECFA Charter School Revenue Bonds (New Vision Charter School Project) Series 2008 A&B	Sole Manager	Non-rated
2007				
17,900,000	12/13/2007	Utah State Charter School Finance Authority Charter School Revenue Bonds (Summit Academy) Series 2007 A&B	Sole Manager	S&P BBB-
11,065,000	10/30/2007	Utah County, Utah Charter School Revenue Bonds (Ronald Wilson Reagan Academy) Series 2007 A&B	Sole Manager	Non-rated
12,270,000	9/28/2007	CECFA Charter School Revenue Bonds (Monument Academy Charter School Project) Series 2007 A&B	Sole Manager	S&P BB
6,260,000	9/27/2007	Florida Development Finance Corporation Revenue Bonds (Palm Bay Academy, Inc. Project) Series 2007 A&B	Sole Manager	S&P BB-
7,475,000	8/30/2007	Florida Development Finance Corporation (Learning Gate Community School Project) Series 2007	Sole Manager	S&P BBB-
2,040,000	7/31/2007	CECFA Charter School Revenue Refunding Bonds (James Madison Charter Academy Project) Series 2007	Sole Manager	Non-rated
5,210,000	7/31/2007	CECFA Charter School Revenue Bonds (Northeast Academy Charter School Project) Series 2007 A&B	Sole Manager	Non-rated
6,905,000	7/5/2007	CECFA Charter School Revenue Bonds (Windsor Charter Academy Project) Series 2007A&B	Sole Manager	S&P BB+
6,215,000	5/25/2007	Hillsborough County Industrial Development Authority Industrial Development Revenue Bonds (Terrace Community Middle School Project) Series 2007 A&B	Sole Manager	S&P BBB-
3,975,000	5/16/2007	Utah County, UT Charter School Revenue Bonds (The Walden School) Series 2007 A&B	Sole Manager	Non-rated
15,570,000	4/24/2007	CECFA Charter School Revenue Bonds (Cesar Chavez Academy Project) Series 2007 A&B	Sole Manager	S&P AAA, A, CIFG, Moral Ob
18,430,000	4/18/2007	CECFA Charter School Revenue Bonds(Challenges, Choices and Images Project) Series 2007 A&B	Sole Manager	Non-rated
4,815,000	3/28/2007	CECFA Charter School Revenue Bonds (Union Colony Charter School Project) Series 2007	Sole Manager	Non-rated
49,475,000	2/8/2007	Illinois Finance Authority Charter School Revenue Project and Refundings Bonds (Chicago Charter School Foundation Project) Series 2007 A&B	Sole Manager	S&P BBB

Amount	Closed	Description	Role	Rating
2006				
5,305,000	12/20/2006	CECFA Charter School Revenue Bonds (Carbon Valley Academy Project) Series 2006	Sole Manager	Non-rated
6,380,000	12/20/2006	CECFA Charter School Refunding and Improvement Revenue Bonds (Compass Montessori Secondary School Project) Series 2006	Sole Manager	Non-rated
10,195,000	12/11/2006	CECFA Charter School Revenue Bonds (Brighton Charter School Project) Series 2006	Sole Manager	Non-rated
7,575,000	12/7/2006	CECFA Charter School Revenue Refunding and Improvement Bonds (Montessori Peaks Academy Project) Series 2006 A&B	Sole Manager	Non-rated
9,805,000	11/28/2006	CECFA Charter School Revenue Bonds (Stargate Charter School Project) Series 2006	Sole Manager	S&P AAA, A, BBB-, CIFG, Moral Ob
25,170,000	11/8/2006	Spanish Fork City, Utah Charter School Revenue Bonds (American Leadership Academy) Series 2006	Sole Manager	Non-rated
5,920,000	9/28/2006	Florida Development Finance Corporation Revenue Bonds (Palm Bay Academy, Inc. Project) Series 2006 A&B	Sole Manager	S&P BB-
3,640,000	9/6/2006	IDA of Pima County Charter School Revenue Bonds (Carpe Diem Collegiate High School Project) Series 2006	Sole Manager	Non-rated
8,000,000	6/23/2006	CECFA Charter School Revenue Bonds (Banning Lewis Ranch Academy Project) Series 2006	Sole Manager	Non-rated
5,965,000	5/23/2006	CECFA Charter School Revenue Bonds (Northern Co. Academy of Arts & Knowledge Project) Series 2006A	Sole Manager	Non-rated
10,300,000	5/11/2006	CECFA Revenue Bonds)Cerebral Palsy of Colorado Project) Series 2006	Sole Manager	Non-rated
10,895,000	4/25/2006	IDA of the County of PIMA Charter School Revenue Bonds (Southgate Academy Charter School Project) Series 2006	Sole Manager	Non-rated
6,735,000	2/28/2006	Santa Fe County, New Mexico Charter School Foundation Revenue Bonds (ATC Foundation Project) Series 2006 A&B	Sole Manager	Non-rated
2005				
4,455,000	12/14/2005	Palm Beach County, Florida (G-Star School of the Arts for Motion Pictures & Broadcasting Charter School Project) Series 2005 A&B	Sole Manager	S&P BB
5,840,000	8/31/2005	CECFA Charter School Revenue Bonds (Knowledge Quest Academy Project) Series 2005	Sole Manager	Non-rated
7,610,000	8/30/2005	CECFA Charter School Revenue Refunding Bonds (Excel Academy Charter School Project) Series 2005	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
8,185,000	8/30/2005	CECFA Charter School Revenue Bonds (Ridgeview Classical Schools Project) Series 2005 A&B	Sole Manager	S&P AAA, A, BBB-, XL Capital, Moral Ob
14,370,000	6/2/2005	CECFA Charter School Revenue Refunding Bonds (Bromley East Charter School Project) Series 2005	Sole Manager	S&P AAA, A, BBB-, XL Capital, Moral Ob
6,275,000	5/20/2005	CECFA Charter School Revenue Bonds (Woodrow Wilson Academy Project) Series 2005 A&B	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
2004				
4,250,000	12/30/2004	Allegheny County IDA Charter School Revenue Bonds (Propel Schools - Homestead Project) Series 2004 A&B	Sole Manager	Non-rated
9,070,000	12/29/2004	Texas PFA Charter School Finance Corporation Charter School Revenue Bonds (School of Excellence in Education Project) series 2004 A&B	Sole Manager	S&P BB
6,015,000	11/12/2004	CECFA Charter School Revenue Refunding and Improvement Bonds (Elbert County Charter School Project) Series 2004	Sole Manager	Non-rated

Amount	Closed	Description	Role	Rating
1,500,000	10/4/2004	CECFA Charter School Revenue Bonds (Denver Arts & Technology Academy Charter School Project) Series 2004	Sole Manager	Non-rated
7,275,000	9/17/2004	CECFA Charter School Revenue Bonds (Aurora Academy Project) Series 2004	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
20,525,000	8/31/2004	CECFA Charter School Revenue Refunding and Improvement Bonds (University Lab School Project) Series 2004	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
20,765,000	5/27/2004	CECFA Charter School Revenue Bonds (Academy of Charter Schools Project) Series 2004	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
23,300,000	4/26/2004	CECFA Charter School Revenue Refunding and Improvement Bonds (Peak to Peak Charter School Project) Series 2004	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
4,805,000	4/13/2004	CECFA Charter School Revenue Refunding and Improvement Bonds (Parker Core Knowledge Charter School Project) Series 2004	Sole Manager	S&P AAA, A, XL Capital, Moral Ob

2003

6,830,000	12/30/2003	CECFA Charter School Revenue Bonds (Excel Academy Charter School Project) Series 2003	Sole Manager	Non-rated
7,190,000	12/15/2003	CECFA Charter School Refunding and Improvement Revenue Bonds (Liberty Common School Project) Series 2003	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
8,415,000	12/3/2003	CECFA Charter School Revenue Bonds (Denver Arts & Technology Academy Charter School Project) Series 2003 A&B	Sole Manager	Non-rated
2,120,000	10/29/2003	CECFA Charter School Revenue Refunding Bonds (Leadership Preparatory Academy Project) Series 2003 A&B	Sole Manager	Non-rated
22,305,000	10/22/2003	CECFA Charter School Revenue Refunding and Improvement Bonds (Pinnacle Charter School, Inc. Project) Series 2003	Sole Manager	S&P AAA, A, XL Capital, Moral Ob
4,990,000	10/22/2003	CECFA Charter School Revenue Bonds (Pioneer Charter School Project) Series 2003	Sole Manager	Non-rated
39,595,000	10/22/2003	CECFA Charter School Refunding and Improvement Revenue Bonds (The Classical Academy Project) Series 2003	Sole Manager	AAA, XL Capital, Moral Ob
5,525,000	5/22/2003	CECFA Revenue Bonds (Jefferson Academy Project) Series 2003	Sole Manager	S&P BBB-

2002

6,795,000	11/13/2002	CECFA Charter School Revenue Bonds (Stargate Charter School Project) Series 2002	Sole Manager	S&P BBB-
8,630,000	10/15/2002	CECFA Charter School Revenue Bonds (Belle Creek Charter School Project) Series 2002 A&B	Sole Manager	Non-rated
16,050,000	6/27/2002	Illinois Development Finance Authority Charter School Revenue Bonds (Chicago Charter School Foundation Project) Series 2002 A&B	Sole Manager	S&P BBB
5,860,000	5/31/2002	CECFA Revenue Bonds (Montessori Peaks Academy Project) Series 2002	Sole Manager	Non-rated
9,795,000	4/4/2002	CECFA Charter School Revenue Bonds (DCS Montessori School Project) Series 2002 A&B	Sole Manager	S&P BBB
6,875,000	3/18/2002	CECFA Charter School Revenue Bonds (Platte River Academy Project) Series 2002 A&B	Sole Manager	Moody's Ba2/Fitch BB+
5,645,000	3/1/2002	CECFA Charter School Revenue Bonds (Compass Montessori Secondary School Project) Series 2002	Sole Manager	Non-rated
6,780,000	1/31/2002	CECFA Charter School Revenue Bonds (Collegiate Academy of Colorado Project) Series 2002	Sole Manager	Moody's Ba1
4,450,000	1/15/2002	CECFA Charter School Revenue Bonds (Littleton Academy Charter School Project) Series 2002	Sole Manager	S&P BBB

2001

Amount	Closed	Description	Role	Rating
12,355,000	12/11/2001	CECFA Charter School Revenue Bonds (Pinnacle Charter School, Inc. Project) Series 2001	Sole Manager	S&P BBB/, Moody's Baa3
15,830,000	10/25/2001	CECFA Charter School Revenue Bonds (Frontier Academy Project) Series 2001	Sole Manager	Moody's Ba1 (positive)
17,630,000	9/25/2001	CECFA Charter School Revenue Bonds (University Lab School Project) Series 2001	Sole Manager	Moody's Baa2
18,800,000	9/4/2001	CECFA Charter School Revenue Bonds (Peak to Peak Charter School Project) Series 2001	Sole Manager	Moody's Ba2 (positive)
4,155,000	6/7/2001	CECFA Charter School Refunding Revenue Bonds (Cherry Creek Academy Project) Series 2001	Sole Manager	Moody's Baa2
2,430,000	3/13/2001	CECFA Revenue Bonds (Lincoln Academy Charter School Project) Series 2001	Sole Manager	Non-rated
2000				
1,005,000	12/12/2000	CECFA Revenue Bonds (Elbert County Charter School Project) Series 2000	Sole Manager	Non-rated
565,000	11/28/2000	CECFA Charter School Revenue Bonds (Jefferson Academy Project) Series 2000	Sole Manager	Non-rated
19,600,000	11/28/2000	CECFA Charter School Revenue Bonds (The Classical Academy Project) Series 2000	Sole Manager	Moody's Baa3
7,560,000	11/7/2000	CECFA Charter School Revenue Bonds (Academy Charter School Project) Series 2000	Sole Manager	S&P BBB
12,955,000	10/19/2000	CECFA Charter School revenue Bonds (Bromley East Charter School Project) Series 2000 A&B	Sole Manager	Moody's Baa3, Fitch BBB-
2,150,000	6/8/2000	CECFA Revenue Bonds (Compass Montessori Charter School Project) Series 2000	Sole Manager	Non-rated
695,000	6/1/2000	CECFA Revenue Bonds (Elbert County Charter School Project) Series 2000	Sole Manager	Non-rated
965,000	2/15/2000	CECFA Charter School Revenue Bonds (Crown Pointe Academy of Westminster Project) Series 2000	Sole Manager	Non-rated
1999				
3,330,000	11/3/1999	CECFA Charter School Revenue Bonds (Core Knowledge Charter School Project) Series 1999	Sole Manager	S&P BBB
2,600,000	10/6/1999	CECFA Charter School Revenue Bonds (Jefferson Academy Project) Series 1999	Sole Manager	S&P BBB-
3,690,000	9/29/1999	CECFA Charter School Revenue Bonds (The Renaissance School Project) Series 1999	Sole Manager	S&P BBB-
7,235,000	8/5/1999	CECFA Charter School Revenue Bonds (DCS Montessori School Project) Series 1999 A&B	Sole Manager	Non-rated
4,150,000	7/8/1999	CECFA Charter School Revenue Bonds (Liberty Common School Project) Series 1999	Sole Manager	Non-rated
2,440,000	2/18/1999	CECFA Educational Facilities Revenue Bonds (Aspen Educational Foundation Project) Series 1999 A&B	Sole Manager	Non-rated
1998				
3,660,000	11/10/1998	CECFA Charter School Revenue Bonds (Liberty Common School Project) Series 1998	Sole Manager	Non-rated
Loan Placement Projects				
5,775,756	6/21/2017	Challenge to Excellence Charter School	Placement Agent	Non-rated
4,150,000	9/2/2016	GEO Foundation/Pikes Peak Prep	Placement Agent	Non-rated
4,715,000	6/24/2016	Knowledge Quest Academy	Placement Agent	Non-rated
20,430,000	11/20/2014	Jefferson Academy	Placement Agent	Non-rated
2,400,000	5/15/2014	Pocatello Community Charter School	Placement Agent	Non-rated
14,600,000	3/20/2014	Arizona Charter Academy	Placement Agent	Non-rated
61,000,000	2/22/2010	Private Placement Loans (6)	Placement Agent	Non-rated
11,325,000	3/9/2009	Cerebral Palsy of Colorado (tender)	Placement Agent	Non-rated

Amount	Closed	Description	Role	Rating
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Legend

- CECFA - Colorado Educational and Cultural Facilities Authority
- CMFA - California Municipal Finance Authority
- IDA - The Industrial Development Authority
- PFA- Public Finance Authority
- NHCEFFC - New Hope Cultural Education Facilities Finance Corporation
- SCJEDA - South Carolina Jobs- Economic Development Authority

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THANK YOU.

We look forward to working with you.

SOMERSET ACADEMY OF LAS VEGAS

Support Summary

Meeting Date: January 18, 2018

Agenda Item: 9 – Discussion and Possible Approval to Submit a Charter Amendment Request to Purchase the Losee and Stephanie Campuses

Number of Enclosures: 2

SUBJECT: Charter Amendment Request

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Trevor Goodsell

Recommendation:

Proposed wording for motion/action:

Move to approve the submission of a Charter Amendment to purchase the Losee and Stephanie campuses.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5 Minutes

Background:

Submitted By: Staff

STATE PUBLIC CHARTER SCHOOL AUTHORITY



2018 CHARTER SCHOOL FACILITIES ACQUISITION AND/OR
CONSTRUCTION AMENDMENT REQUEST

PROJECTS THAT WILL NOT INCREASE THE SCHOOL'S
APPROVED ENROLLMENT

Section I: Instructions

OPERATOR APPLICANT INSTRUCTIONS

Specifications

- It is the responsibility of the applicant to ensure that the content is complete, detailed, and easily understood and followed by reviewers; external experts; and parents, families, and the general public.
- This request may be completed with responses following each question (e.g., the questions following the headings *Parent and Community Involvement*, *Driving for Results*, *Human Resources*, etc.). Please leave the text of the question in the document to facilitate review and public transparency.
- All narrative elements of the application must be typed with 1-inch page margins and 11-point Cambria font, single-spaced.
- All headings must be in 11, 12, or 14 point Cambria font.
- Tables may be in either 11 or 10 point Cambria font.
- Each major section (Executive Summary, Meeting the Need, Academic Plan, etc.) must begin on a separate page, as indicated in the RFP document.
- All pages must be consecutively numbered in the footer, including all attachments.
- The table of contents must identify the page number of each major section of the narrative and each required attachment.
- Schools are encouraged to utilize Microsoft Word's cross-referencing features to allow for automatic updates to page numbers within the document for any element discussed in more than one section. Simply referring reviewers to content in another section or expecting reviewers to seek out and infer an answer from information which may or may not be found in an attachment is unacceptable and will be deemed unresponsive. Petitioners are expected to exercise appropriate judgement in balancing responsiveness with excessively duplicative content. It is highly advisable to answer the question posed and refer the reviewer to additional contextual information that will inform review with transitional and referential phrases such as "As discussed in greater detail in the Section __ beginning on page __, the school will..." and "Reviewers seeking more information on ___ may wish to refer to the section labeled ___ beginning on page __. More specifically, the school will..."
- References and citations should be placed in the footer.
- The name of each major section and attachment, e.g. "Attachment 1," etc. must be placed in the footer to facilitate easy review and navigation of the materials. Bookmarking of individual sections and attachments in Acrobat is strongly encouraged to enhance readability and facilitate a thorough review.
- Schools are encouraged to use Microsoft Word's styles features (<http://shaunakelly.com/word/styles/stylesms.html>) to manage formatting, provide for

bookmarking and cross-referencing, and facilitate the generation of the table of contents and other features through the heading styles functionality.

- If a particular question does not apply to your team or application, simply respond with an explanatory sentence identifying the reason this question is not applicable to your school AND including the term “not applicable” within the sentence.
- All questions, including those identified as “Not Applicable” and tables not utilized must be left in the document. Tables which are accompanied with directions permitting the school to modify the number of rows and to customize the designated content may be changed as indicated.
- Applicants **MUST** submit amendment requests electronically in Epicenter, the statewide document management center for school submissions to the State Public Charter School Authority. All documents, other than budget documents and data submissions better suited to Excel, must be submitted as PDF documents. All PDF documents, other than those individual pages containing signatures or facilities documentation, must be submitted as converted (not scanned) documents.
- The following is a list of attachments to accompany the application:

Attachments Necessary to Assess Facility Compliance

1. A letter of transmittal signed by the Board chair formally requesting the amendment and identifying each of the elements to be submitted in support of the request.
2. **Agenda for Board Meeting Where Board Voted to Request an Amendment t**
3. **Draft or Approved Minutes for Board Meeting Where Board Voted to Request an Amendment**
4. If a facility has been identified, the physical address of the facility and supporting documentation verifying the location, including the Assessor’s Parcel Number and a copy of the Assessor’s Parcel Map for the proposed facility **OR**, if a facility has not been identified, a discussion of the desired community of location and the rationale for selecting that community AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265
5. If a facility has been identified, a copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement **OR** a narrative explaining the rationale for the budgeted cost of acquisition of an owned or leased facility AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265
6. If a facility has been identified, a copy of the floor plan of the facility, including a notation of the size of the facility which is set forth in square feet **OR**, if a facility has not been identified, a discussion of the general specifications to be utilized during the facility search, including approximate square footage AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265
7. If a facility has been identified, the name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school **OR** a description of the process and resources the

school will use to identify a facility AND an assurance that the school will submit such information for review and approval prior to acquisition of any facility in compliance with NAC 386.3265

8. Full Certificate of Occupancy **OR** a detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain a full certificate of occupancy prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will issue the Certificate of Occupancy, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265
 9. Documentation demonstrating that the proposed facility meets all applicable building codes, codes for the prevention of fire, and codes pertaining to safety, health and sanitation **OR** a detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain all such code approvals prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will conduct all code inspections, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265.
 10. Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265
 11. Budget narrative
 12. Financial Plan
 13. Local Network Budget
 14. Request for Good Cause Exemption from amendment deadline
- Review all elements of your request for completeness before submitting. Incomplete requests will not be accepted, and schools are not able to amend, revise, or supplement their request after it has been submitted unless the SPCSA, at its sole discretion, requests additional information or the SPCSA board votes to reject the request and the applicant chooses to resubmit a revised request at a later date.
 - Schools are strongly encouraged to maintain final Microsoft Word versions of all written materials. In the event that a school elects to resubmit a request with additional content and documentation, the school will be expected to use the Track Changes function to identify any additions or deletions to the application. Specific format requirements for such resubmissions will be furnished to applicants upon request.

Applicants are reminded that all requests for amendments are public records and are posted on the SPCSA web site. Once a request is approved, it is expected that the complete charter application and the approved amendments will be posted on the school's web site or will otherwise be made available via electronic means upon request from any member of the public. To ensure the broadest range of accessibility for public documents, the SPCSA strongly encourages applicants to consult the Accessibility

Guidance offered by our peer authorizer, the Massachusetts Department of Elementary and Secondary Education: <http://www.doe.mass.edu/nmg/MakingAccessibleDocuments.pdf> and <http://www.doe.mass.edu/nmg/accessibility.html>. The usage of the Microsoft styles feature discussed earlier will also help to facilitate accessibility.

Eligibility Requirements

To be eligible to submit an expansion amendment in the 2018 amendment cycle, a school must be in good standing in all three domains of the Authority's academic, financial, and organizational performance frameworks and it must not be considered a low-performing school or otherwise ineligible according to any definition set forth in law or regulation. Ineligible schools include, but are not limited to those schools which operate an elementary, middle, or high school rated below the three star level; schools which operate an elementary, middle, or high school program that is a priority or focus school; schools which operate high schools with graduation rates below 60 percent; and schools rated at the approaches, unsatisfactory, or critical level on the Authority Performance Framework either in aggregate or at the elementary, middle, or high school level.

Submission Instructions

1. **Schools must submit their notice of intent by March 1 or September 1 and upload the complete amendment request into the Charter Amendment section of Epicenter between April 1, 2018 and April 15, 2018 or between October 1, 2018 and October 15, 2018. If the school is able to show good cause why the amendment request could not be submitted during these windows the school must upload a letter signed by the chair of the governing body demonstrating such good cause and requesting a waiver of these deadlines as attachment 14.**
2. In order to complete and submit your request, you will need to meet the following minimum technology requirements:
 - a. A local copy of Microsoft Office Word 2007 and Microsoft Office Excel 2007
 - b. A local copy of Adobe Acrobat Standard or Professional or a third party PDF-creation solution that allows for converting, combining, and consecutively paginating files into portable document format
 - c. A local copy of Microsoft Office Project and Microsoft Office Visio or other software or a school-selected suitable web-based equivalent (e.g. Lucidchart for flowcharts) with the capacity to produce detailed Gantt charts, flowcharts, and explanatory graphics for inclusion in the Microsoft Word narrative or the requested attachments
 - d. Microsoft Internet Explorer Version 9 or above OR Google Chrome Version 40 or above
 - e. A reliable Internet connection
 - f. A laptop or desktop computer with at least 50 Mb of free space to store downloaded amendment request documents and local copies of your submission

Section II: Request for Amendment

CAMPUSES ACQUIRED IN FALL 2018 AND BEYOND

The purpose of this Acquisition Amendment Request is ensure the school is meeting its legal obligations and has a plan in place to ensure effective execution of the acquisition and/or construction.

FACILITIES

- (1) Describe the school's capacity and experience in facilities acquisition and development, including managing build-out and/or renovations, as applicable. Provide a description and analysis of any construction or development delays which have impacted a school or campus calendar and schedule in the past and a discussion of any organizational or operational adjustments that have been made to prevent recurrence in the future.
- (2) Identify the entity responsible for acquiring and maintaining school facilities and describe that entity's relationship to both the school and any management organization. If costs related to the facility will be borne by the proposed school's education management organization or a related party such as a foundation, it should identify the level of capital support the organization (or related party) is willing to provide to the school.
- (3) If facility to be acquired has been identified and requires no construction or renovation prior to the commencement of instruction, please provide (if you choose to answer Question 4, please note that Question 3 is Not Applicable):

- (a) The physical address of the facility and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility as Attachment 4
 - (b) A copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement as Attachment 5
 - (c) A copy of the floor plan of the facility, including a notation of the size of the facility which is set forth in square feet as Attachment 6
 - (d) The name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school as Attachment 7
 - (e) A copy of the Certificate of Occupancy at Attachment 8
 - (f) Documentation demonstrating that the proposed facility meets all applicable building codes, codes for the prevention of fire, and codes pertaining to safety, health and sanitation as Attachment 9
 - (g) Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 as Attachment 10
- (4) If a facility requires any construction or renovation prior to the commencement of instruction, please provide (if you choose to answer Question 3, please note that Question 4 is Not Applicable):
- (a) Either a discussion of the desired community of location and the rationale for selecting that community AND an assurance that the school will submit the documentation required in 1(a) for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 4 **OR** the physical address of the proposed facility which requires construction or renovation and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility as Attachment 4

- (b) Either a narrative explaining the rationale for the budgeted cost of acquisition of an owned or leased facility AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 5 **OR**, if a facility has been identified which requires construction or renovation, a copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement as Attachment 5
- (c) Either a discussion of the general specifications to be utilized during the facility search, including approximate square footage AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 6 **OR**, if a facility location has been identified but requires construction or renovation, a copy of the proposed floor plan of the facility, including a notation of the size of the facility which is set forth in square feet AND an assurance that the school will submit final documentation in compliance with NAC 386.3265 as Attachment 6
- (d) Either a description of the process and resources the school will use to identify a facility AND an assurance that the school will submit such information for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 7 **OR**, if a facility has been identified but requires construction or renovation, the name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school as Attachment 7
- (e) A detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain a full certificate of occupancy prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will issue the Certificate of Occupancy, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as Attachment 8
- (f) A detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain all such code approvals prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will conduct all code inspections, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as Attachment 9
- (g) Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 as Attachment 10

- (5) Please include the organization's plans to finance these facilities, including:
- (a) Indicate whether the school intends to finance these facilities through the Department of Business and Industry (B&I) or another bond conduit. If the school is not using the B&I conduit please identify the proposed issuer of the bonds. Please provide a rationale for the selection of this issuer, and a comparative analysis with any other issuers considered by the school.
 - (b) Total project cost for each facility
 - (c) Financing and financing assumptions
 - (d) Total facility costs that the financial model can handle – debt service + lease + maintenance + utilities + etc. for each facility and for the network as a whole

FINANCIAL PLAN

- (1) As Attachment 11, present a budget narrative including a detailed description of assumptions and revenue estimates, including but not limited to the basis for revenue projections, staffing levels, and costs. The narrative should specifically address the degree to which the school budget will rely on variable income (e.g., grants, donations, fundraising, etc.). There is no page limit for the budget narrative in Attachment 11. Include the following:
 - (a) Per-Pupil Revenue: Use the figures provided in developing your budget assumptions.
 - (b) Anticipated Funding Sources: Indicate the amount and sources of funds, property or other resources expected to be available through banks, lending institutions, corporations, foundations, grants, etc. Note which are secured and which are anticipated, and include evidence of commitment for any funds on which the school's core operation depends in a clearly identified component of Attachment 11. Please ensure that your narrative specifically references what page this evidence can be found on in the attachment.
 - (c) Anticipated Expenditures: Detail the personnel and operating costs assumptions that support the financial plan, including references to quotes received and the source of any data provided by existing charter school operators in Nevada or other states.
- (2) Submit a completed financial plan for the school reflecting any additional cost or savings related to the proposed acquisition at the campus level as Attachment 12 (the format of this is state budget form).
- (3) Submit, as Attachment 13, a detailed budget for the operator at the network level reflecting any additional cost or savings related to the proposed acquisition (the format of this is state budget form).
- (4) Provide a narrative explaining the proposed use of any savings generated through lower facilities occupancy costs.

Somerset Academy of Nevada

Delegated Bond Sale Authorization



January 18, 2018



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Plan of Finance

Overview of the Series 2018 Bonds*



Somerset Academy (the “Academy”) is preparing to issue Charter School Revenue Bonds, Series 2018A and Taxable Series 2018B (the “Series 2018 Bonds”) to finance the following:

- Acquisition of the Losee Campus.
- Acquisition of the Stephanie Campus.
- Fund the Losee Campus Project / Construction Fund.
- Fully fund a Debt Service Reserve Fund.

Use of Proceeds

- ± \$33.53 million Acquire the Losee Campus
- ± \$11.82 million Acquire the Stephanie Campus
- ± \$1.000 million Losee Campus Project / Construction Fund
- ± \$3.356 million Debt Service Reserve Fund (Funded at Maximum Annual Debt Service)
- ± \$0.115 million Other Real Estate Costs (TEFRA, Real Estate Counsel, Survey, Appraisal)
- ± \$0.639 million Underwriter’s Discount
- ± \$0.700 million Cost of Issuance

Delegation of Power for the Sale of the Series 2018 Bonds

Parameters Overview



- The proposed parameters are designed to provide the Academy with flexibility to access the bond market in a timely and efficient manner, with the goal of achieving the lowest possible cost of funds.
- In a delegated sale, the Board delegates final pricing authority to the selected pricing officer(s).
- The delegated pricing officer(s) may only approve funding if all parameters listed below are met:

Parameters Overview (Series 2018 Bonds)

Maximum Allowable Par Amount.....\$62,000,000 Par Amount of Bonds

Maximum Allowable Interest Rate.....True Interest Cost: 6.000%

*Current Market Estimates**

\$51,175,000 Par Amount of Bonds

True Interest Cost: 5.256%

Series 2018 Bonds

Estimated Sources & Uses of Funds*



\$51,175,000
Director of the State of Nevada
Department of Business and Industry
Charter School Revenue Bonds, Series 2018A and Taxable Series 2018B

Estimated Sources and Uses of Funds

	<u>Tax-Exempt</u>	<u>Taxable</u>	<u>Combined</u>
Par	\$50,820,000.00	\$355,000.00	\$ 51,175,000.00
Premium	-	-	-
Total Sources	\$ 50,820,000.00	\$ 355,000.00	\$ 51,175,000.00
Original Issue Discount	\$ -	\$ -	\$ -
Underwriter's Discount	635,250.00	4,437.50	639,687.50
Costs of Issuance	376,150.00	323,850.00	700,000.00
Debt Service Reserve Fund	3,333,445.67	23,285.58	3,356,731.25
Deposit to Losee Campus Acquisition	33,536,842.00	0.00	33,536,842.00
Deposit to Stephanie Campus Acquisition	11,821,106.00	0.00	11,821,106.00
Deposit to Losee Campus Project Fund	1,000,000.00	0.00	1,000,000.00
Other Real Estate Expenses	115,000.00	0.00	115,000.00
Rounding	2,206.33	3,426.92	5,633.25
Total Uses	\$ 50,820,000.00	\$ 355,000.00	\$ 51,175,000.00

Series 2018 Bonds – Debt Service

Annual Debt Service Requirements – Estimated Interest Rate (TIC) – 5.256%*



FYE	Principal	Rate	Interest	Debt Service
6/30/2018				
6/30/2019			\$ 3,197,376	\$ 3,197,376
6/30/2020	\$ 775,000	4.844%	2,579,550	3,354,550
6/30/2021	795,000	4.500%	2,542,894	3,337,894
6/30/2022	850,000	4.500%	2,505,881	3,355,881
6/30/2023	885,000	4.500%	2,466,844	3,351,844
6/30/2024	930,000	4.500%	2,426,006	3,356,006
6/30/2025	970,000	4.500%	2,383,256	3,353,256
6/30/2026	1,015,000	4.500%	2,338,594	3,353,594
6/30/2027	1,060,000	4.500%	2,291,906	3,351,906
6/30/2028	1,110,000	4.500%	2,243,081	3,353,081
6/30/2029	1,160,000	4.500%	2,192,006	3,352,006
6/30/2030	1,220,000	5.125%	2,134,644	3,354,644
6/30/2031	1,285,000	5.125%	2,070,453	3,355,453
6/30/2032	1,350,000	5.125%	2,002,931	3,352,931
6/30/2033	1,420,000	5.125%	1,931,950	3,351,950
6/30/2034	1,495,000	5.125%	1,857,253	3,352,253
6/30/2035	1,575,000	5.125%	1,778,584	3,353,584
6/30/2036	1,660,000	5.125%	1,695,688	3,355,688
6/30/2037	1,745,000	5.125%	1,608,434	3,353,434
6/30/2038	1,840,000	5.125%	1,516,569	3,356,569
6/30/2039	1,935,000	5.125%	1,419,834	3,354,834
6/30/2040	2,035,000	5.250%	1,316,831	3,351,831
6/30/2041	2,145,000	5.250%	1,207,106	3,352,106
6/30/2042	2,265,000	5.250%	1,091,344	3,356,344
6/30/2043	2,385,000	5.250%	969,281	3,354,281
6/30/2044	2,515,000	5.250%	840,656	3,355,656
6/30/2045	2,650,000	5.250%	705,075	3,355,075
6/30/2046	2,790,000	5.250%	562,275	3,352,275
6/30/2047	2,945,000	5.250%	411,731	3,356,731
6/30/2048	3,100,000	5.250%	253,050	3,353,050
6/30/2049	3,270,000	5.250%	85,838	3,355,838
Total	\$ 51,175,000		\$ 52,626,923	\$ 103,801,923

* Preliminary and subject to change. Rates as of January 16, 2018.

Series 2018 Bonds – Lease Savings

Current Lease Payments versus Proposed Bond Payments*



Fiscal Year End	Losee Campus ¹	Stephanie Campus ²	Combined Lease Payments	Series 2018A&B Debt Service ³	Annual Savings from Bond Issue ⁴	Cumulative Savings ⁴
6/30/2018	\$ 1,448,750	\$ 750,000	\$ 2,198,750	\$ -	\$ 439,750	\$ 439,750
6/30/2019	2,852,534	989,593	3,842,127	3,197,376	644,752	1,084,502
6/30/2020	3,018,385	1,044,081	4,062,466	3,354,550	707,916	1,792,418
6/30/2021	3,084,790	1,067,051	4,151,841	3,337,894	813,947	2,606,365
6/30/2022	3,152,655	1,090,526	4,243,181	3,355,881	887,300	3,493,665
6/30/2023	3,222,013	1,114,517	4,336,530	3,351,844	984,687	4,478,351
6/30/2024	3,292,898	1,139,037	4,431,935	3,356,006	1,075,929	5,554,280
6/30/2025	3,365,342	1,164,095	4,529,437	3,353,256	1,176,180	6,730,460
6/30/2026	3,439,379	1,189,705	4,629,084	3,353,594	1,275,490	8,005,951
6/30/2027	3,515,045	1,215,879	4,730,924	3,351,906	1,379,018	9,384,969
6/30/2028	3,592,376	1,242,628	4,835,004	3,353,081	1,481,923	10,866,892
6/30/2029	3,671,409	1,269,966	4,941,375	3,352,006	1,589,368	12,456,260

Notes:

1. Per Lease Agreement dated December 20, 2013. FYE 2018 assumes 10 months of lease payments.
2. Per Second Amendment to Lease Agreement dated March 16, 2017. FYE 2018 assumes 10 months of lease payments.
3. Preliminary and subject to change. Assumes bonds delivered April 26, 2018 with a TIC of 5.256%.
4. FYE 2018 savings assumes 2 months of no lease payments.

Series 2018 Bonds – Proforma Forecast

Obligated Group (Stephanie, Losee, North Las Vegas and Sky Point Campuses)*



Obligated Group Proforma (Stephanie, Losee, North Las Vegas and Sky Point Campuses) ^{1, 2}

Fiscal Year	2018-2019	2019-2020	2020-2021	2021-2022
WFTE Gross Value	\$6,820.00	\$6,922.30	\$6,901.84	\$7,005.53
Total Student Enrollment (FTEs)	5,600	5,850	5,850	5,850
REVENUES (@ 100% Enrollment)				
Budget Revenue	38,192,000	40,495,455	40,375,764	40,982,351
Special Education	2,128,173	2,292,927	2,292,927	2,292,927
Total Gross Revenues	40,320,173	42,788,382	42,668,691	43,275,278
EXPENSES				
Total Payroll / Benefits and Related	23,526,708	24,455,205	24,508,608	24,650,404
Total Operations	7,173,731	7,535,456	7,562,725	7,613,731
Facilities	1,615,739	1,752,642	1,756,249	1,758,715
Total Operating Expenses	32,316,179	33,743,304	33,827,581	34,022,850
NET AVAILABLE BEFORE LEASE AND DEBT SERVICE	8,003,994	9,045,078	8,841,110	9,252,427
Series 2015 Debt Service	2,798,213	2,797,013	2,799,513	2,795,713
Series 2018 Debt Service	3,197,376	3,354,550	3,337,894	3,355,881
Net Debt Service & Lease Expense	5,995,588	6,151,563	6,137,406	6,151,594
Annual Debt Service Coverage	1.33 x	1.47 x	1.44 x	1.50 x

Notes:

1. Includes proportional allocation related to Executive Office revenues and expenses calculated as a percentage of total students.
2. Assumes NLV Campus revenues and expenses associated only with NLV Building 1 per the Series 2015 Bond Indenture.

Series 2018 Bonds

Summary of Bond Covenants



The Academy is subject to certain bond covenants that were entered into upon the issuance of the Academy's Charter School Lease Revenue Bonds, Series 2015A & Taxable Series 2015B (the "Series 2015 Bonds"). A summary of those bond covenants include:

Additional Bonds Test – One of the following two tests must be passed (A&B or C):

- A) 12 Month Historical Coverage is at least 1.15x Annual Debt Service, and
 - B) 12 Months Projected Coverage for three consecutive Fiscal Years following project completion is at least 1.20x Maximum Annual Debt Service on all Indebtedness then outstanding.
- Or
- C) Most recent Fiscal Year Net Income Available for Debt Service is at least 1.10x Maximum Annual Debt Service after the new bonds are issued.

Days Cash on Hand – Maintain unrestricted Cash on Hand in the Operating Fund sufficient to cover at least 50 days of the Academy's Operating Expenses.

Coverage Ratio – Net Income Available for Debt Service is at least 1.05x Maximum Annual Debt Service on all Indebtedness then outstanding.

Bond Reserve Fund – Fully fund a Debt Service Reserve Fund (Series 2015 Bond Fund is fully funded at \$2.8 million. Series 2018 Bond Reserve Requirement to be fully funded at closing).

Repair and Replacement Fund – Academy shall contribute \$12,500 per month into the Repair and Replacement Fund until Fund Requirement is met (Series 2015 Bond Fund is fully funded at \$450,000. Series 2018 Bond Fund shall be funded over time).

Projected Financing Timeline

Estimated *



January						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

March						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Thursday, January 18, 2018

Academy Board considers and approves bond issue and parameters resolution

Week of: February 19, 2018
or Week of: February 26, 2018

Academy Board considers and approves Preliminary Limited Offering Memorandum (“PLOM”)

Friday, March 9, 2018

Receive Rating from Standard & Poor’s

Friday, March 16, 2018

Print and Post PLOM

Week of: March 19, 2018

Investor Call

Week of: March 26, 2018

Investor Site Visits

Thursday, April 5, 2018

Bond Pricing

Thursday, April 26, 2018

Bond Closing – Proceeds available to the Academy

SOMERSET ACADEMY OF LAS VEGAS

Support Summary

Meeting Date: January 18, 2018
Agenda Item: 10 – Discussion and Possible Action Regarding the Approval of the Weighted Lottery Policy
Number of Enclosures: 1

SUBJECT: Weighted Lottery Policy

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Michael Muehle

Recommendation:

Proposed wording for motion/action:

Move to approve the Weighted Lottery Policy.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5 Minutes

Background: Under the direction of the SPCSA, staff is proposing that we adopt the Weighted Lottery Policy, pursuant to the Nevada Department of Education Regulation R131-16 Sec. 12 and described in the attached policy.

Submitted By: Staff

Weighted Lottery Policy

Pursuant to the Nevada Department of Education Regulation R131-16 Sec. 12, Somerset Academy of Las Vegas adopts this policy to ensure that the student populations of Somerset Academy schools will closely resemble the student populations of the community where the school is located. Somerset Academy will accomplish this by giving a weighted preference of 1.25 in its enrollment lotteries to students who qualify for free and reduced lunch. The weighted lottery will take place only if it is determined that the percentage of students at the Somerset Academy campus who qualify for free and reduced lunch is more than or equal to ten percent (10%) below the average of the three closest Clark County School District attendance zoned middle and elementary schools. The process for the weighted lottery will be as follows:

- 1) Prior to the enrollment lottery at each Somerset campus, Somerset will calculate the average percentage of students who qualify for free and reduced lunch at the three closest middle and elementary schools ("FRL Comparison %). The closest schools will be determined by distance between the Somerset campus and the other school on Google Maps. The free and reduced lunch percentages will be taken from www.nevadareportcard.com.
- 2) The FRL Comparison % will then be compared to the free and reduced lunch percentage at the Somerset campus ("Somerset FRL %).
- 3) If the FRL Comparison % is more than or equal to ten percent (10%) greater than that of the Somerset campus, the weighted lottery will apply. If the FRL Comparison % is less than ten percent (10%) greater than that of the Somerset campus, the weighted lottery will not apply.

Example #1: if the FRL Comparison % is 50% and the Somerset FRL % is 40%, the weighted lottery will apply.

Example #2: if the FRL Comparison % is 50% and the Somerset FRL % is 41%, the weighted lottery will not apply.

- 4) If the weighted lottery is applied, a weight of 1.25 will be added to each applicant who qualifies for free and reduced lunch.
- 5) Somerset Academy's enrollment application will be revised to request that applying students inform Somerset Academy whether they are:
 - a. Eligible for TAF ...
 - b. Qualified for a free or reduced price lunch at their previous school, or
 - c. Are eligible to receive a free or reduced price lunch
- 6) Any student who is accepted for enrollment based upon the weighted lottery system will be asked to provide a signed application For the Free and Reduced Lunch program as part of their enrollment process. Any refusal to provide the signed application or other

documentation necessary to validate eligibility for the weighted lottery enrollment which has been awarded will result in the student being reentered into the enrollment lottery.

SOMERSET ACADEMY OF LAS VEGAS

Support Summary

Meeting Date: January 18, 2018
Agenda Item: 11 – Acknowledgment of Principal Dan Phillips’ Resignation (Effective June 30, 2018) and Approval Giving Direction to Executive Director Barlow to Conduct a Search, or Possible Consideration to Move to a K-12 Leadership Structure
Number of Enclosures: 1

SUBJECT: Losee Administration

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): John Barlow

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 10-15 Minutes

Background: With the resignation of Dan Phillips as principal at Losee Middle/High, it is necessary to appoint a new principal or reevaluate the leadership structure at the Losee campus. Approval is being requested to give Executive Director Barlow direction to conduct a principal search, based on the route the Board chooses to take.

Submitted By: Staff



SOMERSET ACADEMY OF LAS VEGAS
LOSEE CAMPUS
MIDDLE SCHOOL and HIGH SCHOOL
4650 Losee Road, North Las Vegas, NV 89081
O (702) 826-4373 F (702) 527-7999



Somerset Academy of Las Vegas
Board of Directors
4650 Losee Road
North Las Vegas, Nevada 89081

Board,

It is with great reluctance that I inform the board of my intention to resign/retire from my position as principal of Losee MS/HS at the conclusion of the 2017-18 school year, effective June 30, 2018. As most of you are aware, recent personal health issues have emerged, and they have forced my hand in this matter.

It is with great pride that I leave Losee after graduating our first class of seniors, but also knowing that we have created a great school that far exceeds academic proficiency rates from our neighboring CCSD schools. We have succeeded in establishing a high set of behavioral and academic expectations, a high quality music program, and a strong middle and high school athletic program.

I am truly grateful for the opportunity to build a secondary school where all students are provided with optimal opportunities for success beyond high school. It is with a heavy heart that I make my departure but I take comfort in knowing that we have assembled a strong support staff, certified staff, and administrative staff that will continue build upon our early successes and continue to make Somerset Losee a point of pride for the immediate neighborhood and for the city of North Las Vegas.

Sincerely,

Dan Phillips
Principal
Somerset Academy Losee MS/HS

A College Preparatory School
Daniel G. Phillips, Principal