

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 March 18, 2019 beginning at 6:00 p.m. at 6475 Valley Dr., North Las Vegas, NV 89084. 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 Dena Thompson at (702) 431-6260 or dena.thompson@academicnv.com two business days in advance so that arrangements may be conveniently made.

If you would like copies of the meeting agenda, support materials or minutes, please visit the school's website at somersetacademyoflasvegas.com. For copies of meeting audio, please email dena.thompson@academicnv.com

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

AGENDA

March 18, 2019 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) *(All items listed under the Consent Agenda are considered routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member or member of the public so requests, in which case the item(s) will be removed from the consent agenda and considered along with the regular order of business.)*
 - a. Minutes from the February 19, 2019 Board Meeting, the February 23, 2019 Strategic Planning Meeting, and the March 4, 2019 Telephonic Board Meeting
 - b. Approval of Recommendation from the Finance Committee:
 1. School Financial Performance (Not for Action)
 2. Approval of Initial Budget for the 2019/2020 School Year
 3. Approval of Turf and Playground Resurfacing at the Stephanie Campus
 4. Approval of Lone Mountain Sale and Purchase Agreement
 5. Approval of Installation of Cameras
4. Academic Update and Executive Director Report (For Discussion)
5. Discussion and Possible Action Regarding a Revision to the School Calendar for the 2018/2019 School Year (For Possible Action)
6. Discussion and Possible Approval to Submit an Application for an Amendment to the Somerset Academy Charter to Offer CTE Courses (For Possible Action)
7. Review and Approval of Authorization for High School Principals to Enter into a Memorandum of Understanding with CSN for CTE Courses (For Possible Action)
8. Review and Approval of the Furniture, Fixtures, and Equipment Lease for the 2019/2020 School Year (For Possible Action)
9. Review and Approval of Somerset Academy of Las Vegas Continuing Disclosures Policies and Procedures (For Possible Action)

10. Academics Announcements and Notifications (Information)

11. Member Comment (Information/Discussion)

12. 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.)*

13. 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) 6475 Valley Dr., North Las Vegas, Nevada 89084
- (7) 8151 N. Shaumber Road, Las Vegas, Nevada 89166
- (8) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (9) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (10) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.
- (11) notices.nv.gov

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019
Agenda Item: 3 – Consent Agenda
Number of 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 items 3a; 3b2; 3b3; and 3b4 on the consent agenda.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 2-3 Minutes

Background: Support materials and/or background has been provided to the Board. All items on the Consent Agenda which are not 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: March 18, 2019
Agenda Item: 3a – Minutes form the February 19, 2019 Board Meeting, the February 23, 2019 Strategic Planning Meeting, and the March 4, 2019 Telephonic Board Meeting
Number of Enclosures:

SUBJECT: Minutes Approval

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: A board meeting was held on February 19, 2019, a strategic planning meeting was held on February 23, 2019, and a telephonic board meeting was held on March 4, 2019. As such, the minutes will need to be approved for these meetings.

Submitted By: Staff

MINUTES
of the meeting of the
BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS
February 19, 2019

The Board of Directors of Somerset Academy of Nevada held a public meeting on February 19, 2019, at 6:00 p.m. at 4650 Losee Road, North Las Vegas, NV 89081.

1. Call to order and Roll Call

Board Chair John Bentham called the meeting to order at 6:03 p.m. with a quorum present. In attendance were Board members John Bentham, Sarah McClellan, Travis Mizer, Gary McClain, Carrie Boehlecke, and Cody Noble (joined at 6:28 p.m.).

Board members Will Harty was not present at this meeting.

Also present was Executive Director John Barlow, as well as Principal Lee Esplin, Principal Kate Lackey, Principal Sherry Pendleton, Principal Ruby Norland, Assistant Principal Meagan Hoffman, Assistant Principal Jessica Pinjuv, Assistant Principal Michele Lorig, and Student Advocate Pavielle Banks. Academica representatives Crystal Thiriot, Trevor Goodsell, Gayle Jefferson, and Ryan Reeves were also present.

2. Public Comment and Discussion

Jennifer Davis spoke about keeping the calendar close to the CCSD calendar, her concerns with math options for 12th grade students, and raising teacher salaries in order to keep quality teachers.

The following members of the public spoke in support appointing Assistant Principal Cesar Tiu to the position of Lone Mountain Principal: Chrissy Stevens, Elizabeth Lytle-Martinez, Devin Davis, Laura Harber, Laura Howard, Kristen DiLorenzo, and Jennifer West.

3. Consent Agenda

a. Minutes from the November 19, 2018 Board Meeting and the February 7, 2019 Telephonic Board meeting.

b. Approval of Recommendation from the Finance Committee:

- 1. School Financial Performance (Not for Action)**
- 2. Approval of the Lease Agreement with Vector Bank for Losee Technology Update**
- 3. Approval of Lone Mountain Fourth Amendment to Lease Agreement**

Member McClellan moved to approve the consent agenda. Member Boehlecke seconded the motion, and the Board voted unanimously to approve.

4. Academic Update and Executive Director Report

Executive Director John Barlow addressed the Board and stated that Ms. Jessica Barr had visited each school to review the current data; adding that each campus would present the actions being taken, based upon the findings from Ms. Barr's analysis, to improve the STAR ratings.

Assistant Principal Meagan Hoffman addressed the Board and stated that Aliante campus was currently trending toward a 2 Star school; adding that, as a year one school, they did not have any prior data. Assistant Principal Hoffman stated that the 4th and 5th grade CGP (conditional growth percentile) was in the low twenties, which showed that the curriculum was not being used with fidelity; adding that the 1st and 2nd grade classes were also low enough to be a concern. Assistant Principal Hoffman outlined focuses for improvement in MAP: they would be using the digital program, MobyMax, for blended learning; they would be sending teachers to Mater Academy to watch the curriculum being used; they have shared the data, which Ms. Barr was able to bring down to each student, with all 3rd through 7th grade teachers to help them target the students needing extra help; and they have curriculum and standards training planned. Member McClellan asked if they were using the same math curriculum K-5, to which Assistant Principal replied that they were using Go Math; adding that they had also arranged training in March on the curriculum.

Principal Sherry Pendleton addressed the Board and stated that Lone Mountain Middle School was trending toward a 5 Star rating which could be attributed to the change in the math curriculum; adding that they had engaged the teachers in professional development, had maximized in class instructional minutes, and had focused on standards learning. Principal Pendleton further stated that the Lone Mountain Elementary School was trending toward a high 4 Star rating; adding that 3rd grade was the area of concern. Principal Pendleton stated that Lone Mountain would be collaborating with the North Las Vegas campus to replicate the best practices used in 3rd grade at that campus. Principal Pendleton stated that they would also focus on the opportunity gap by restructuring the Flex Classes to target the instructional needs of students.

Assistant Principal Michele Lorig addressed the Board and stated that Losee Middle School was trending toward a 3 Star; adding that they had been responsive, during the first round of data checks with Ms. Barr, in setting up enrichment programs in ELA and math. Assistant Principal Lorig stated that, in reviewing that second round of data, they would be able to reassess the progress; adding that, with an opportunity for growth in math, they would be working with the Somerset math coordinator, Mr. Richard Villanueva. Assistant Principal Lorig stated that the elementary school was trending toward a 2 Star with a possibility for a 3 Star; adding that, with the elementary school being comprised of many brand new teachers and teachers that, although they were not new to teaching, were new to Somerset Academy and charter schools, they were in the process of building relationships. Assistant Principal Lorig stated that they were implementing cross training across grade levels and making adjustments as needed; adding that they would also be using the Exact Path program, a web based program, which would add a minimum of thirty minutes of intervention per week in the areas needed. Executive Director Barlow stated that Principal Pendleton met with Assistant Principal Lorig to discuss implementing the flex schedule, with the support imbedded for the students, at the Losee campus next year.

Ms. Pavielle Banks, the North Las Vegas Dean, addressed the Board and stated that North Las Vegas was trending to be a 3 Star school in elementary and the middle school was trending toward a 4 Star; adding that they were working to close the opportunity gaps with interventions for students and teachers. Ms. Banks reviewed the action steps at North Las Vegas: monitoring the IReady usage and diagnostic growth by using incentives for teachers; working with each grade level to determine individual median growth percentage; creating action steps with the teachers to support and monitor student

achievement; modeling and planning with the 4th and 5th grade teachers to ensure the students are receiving the instruction needed to improve; and using small group instruction to close the opportunity gap. Ms. Banks voiced her support for Assistant Principal Christina Threton.

Principal Lee Esplin addressed the Board and expressed appreciation for the opportunity to work with Ms. Barr, stating that, with Ms. Barr's ability to help them understand the rating process, the Sky Pointe middle school was trending toward a 5 Star. Principal Esplin stated that, after using the data to identify the students who needed intervention, they adjusted the schedules to provide additional instruction, and were using the advisory period if needed to boost the student's learning. Principal Esplin stated that the elementary school was trending toward a 4 Star, with a 5 Star rating attainable; adding that they had identified the struggling areas to provide support as needed, with, among other things a boot camp, for the students needing a boost in ELA and math. Principal Esplin stated that, although they did not have information on how the high school was trending, the MAP data was significantly high.

Principal Kate Lackey addressed the Board and stated that the Skye Canyon Middle School was trending to a 5 Star school; adding that the teachers would be meeting with Ms. Barr to discuss how to help the bubble students. Principal Lackey stated that the elementary school was trending to be a 5 Star school; adding that they had in depth discussions with Ms. Barr about the bubble students and how to help them improve. Principal Lackey stated that they discussed how to teach to the high achieving students in order to meet their needs; adding that the teachers were developing action plans for each of their students and would meet with administration to review the plans.

Principal Ruby Norland addressed the Board and stated that, although Stephanie Middle School was trending toward a 5 Star, they continued to work hard to identify the bubble students and had created an enrichment course to ensure that they were receiving the help needed to improve. Principal Norland stated that the students had created their own goals, based on their MAP assessment, which would help them internalize the information and give them the motivation to improve. Principal Norland stated that the elementary school was trending toward a 4 Star school; adding that the biggest concern was the 4th grade ELA opportunity gaps. During data day they reviewed the plan to improve the previously identified struggling students; adding that they reviewed the individual teachers to identify how to best utilize the instructional coaches to improve consistency among the teachers.

Executive Director Barlow stated that they would be holding a system-wide staff professional development day with the majority of every session built upon the enrollment or rolling out of standards. Executive Director Barlow invited Principal Esplin and Assistant Principal Jessica Pinjuv to review the graduation trajectory for Sky Pointe and Losee.

Assistant Principal Pinjuv addressed the Board and stated that there were currently 71 seniors, which included 3 juniors who had declared for early graduation, with 43 seniors who were on track to graduate with all of their credits to date and their volunteer hours complete. Assistant Principal Pinjuv stated that there were 4 seniors lacking one credit, 2 seniors lacking two credits, and 2 seniors lacking three or more credits; adding that the 2 seniors lacking three or more credits were in the special education program and would be coming back for a fifth year to finish their schooling. Assistant Principal Pinjuv explained the efforts to assist the students lacking credits, including offering online credit retrieval programs; adding that the students that came to Somerset credit deficient were given full schedules in the courses needed to graduate. Assistant Principal Pinjuv stated that, although many students state that they had completed the volunteer hours, only 46 of the 71 students had submitted the paperwork to complete the requirement; adding that 6 seniors had completed 75% or more of their hours and 5 seniors had completed at least 50% of their hours, leaving 14 students needing a lot of hours. Assistant Principal Pinjuv stated that the students had many opportunities to complete their hours. Member McClellan asked

if the special education students not graduating would go against the graduation rate, to which Assistant Principal Pinjuv replied that it would. Member McClellan asked for clarification about the volunteer hour requirement. Executive Director Barlow stated that it was part of the charter that the students would not graduate without the volunteer hours.

Principal Esplin stated that there were 114 seniors at Sky Pointe with 75 on track to graduate, with 7 students lacking one credit, 2 students lacking two credits, and 4 seniors lacking three or more credits; adding that all of the students were in classes, either at the school or online, to be on track to graduate. Principal Esplin stated that, next year, all credit retrieval would be done online to avoid overcrowding classes with students who had previously failed classes. Principal Esplin stated that 78 students had completed and turned in all of their service hours; adding that many students state that, although they had not been turned in, their hours were completed. Principal Esplin stated that they would follow up weekly with the students and the parents.

5. Discussion and Possible Action to Appoint Christina Threeton as the Principal for the Somerset North Las Vegas Campus

Executive Director Barlow stated that, during the February 7, 2019 telephonic board meeting, Ms. Threeton had been named interim principal with the recommendation to appoint her as the principal during this meeting; adding that Ms. Threeton had the full support of the staff at the North Las Vegas campus as well as his office. Member Bentham stated that, although Ms. Threeton was attending a retreat with her administrative team, she could be available by phone if any Board member would like to ask her any questions.

Member Noble asked for clarification as to whether the appointment would be immediate or for the 2019/2020 school year. Executive Director Barlow stated that he would recommend that they appoint her immediately. Discussion ensued regarding the time frame for the appointment.

Member Noble moved to appoint Christina Threeton as the principal at North Las Vegas, effective immediately. Member Mizer seconded the motion, and the Board voted unanimously to approve.

6. Interview of Somerset Lone Mountain Principal Candidate Cesar Tiu

Member Bentham asked Mr. Cesar Tiu how he would address any concerns related to his appointment. Mr. Tiu addressed the Board and stated that he would develop relationships and show them that he could continue the great things that were happening at Somerset Lone Mountain. Mr. Tiu introduced himself and reviewed his background.

Member McClain stated that the new principal would be following in the footsteps of a strong leader who had created a strong brand and asked how he would create his own brand after Principal Pendleton stepped away, to which Mr. Tiu replied that he would continue to uphold the Somerset vision and mission. Member Boehlecke asked how he would handle situations where he would not be able to say yes to a request from a parent or teacher, to which Mr. Tiu replied that he would start by being a good listener, keep the end in mind, and try to make it a win-win situation. Member Boehlecke stated that many of a principal's duties were procedural and budgetary and asked what roles Mr. Tiu had in those items, to which Mr. Tiu reviewed his typical day at the school; adding that he was in charge of the special education budget at Lone Mountain.

Member McClellan stated that Mr. Tiu was a fairly new administrator and asked him to state any perceived weaknesses and what areas he would focus on for improvement. Mr. Tiu stated that the amount of experience he had wasn't as important as the support he would receive; adding that Principal Pendleton had a shared leadership system and he would continue with that system. Member McClellan asked what weaknesses he would work on with Principal Pendleton while she was available to help, to which Mr. Tiu replied that he would work on budgeting. Member Mizer asked how Mr. Tiu would deal with an underperforming teacher or assistant principal. Mr. Tiu stated that he would coach an underperforming person; however, there may be a point when he would have to let a teacher go. Member Mizer asked what the criteria was for a 5 Star school, to which Mr. Tiu replied that it was attendance, student achievement from the state testing scores, climate survey, and opportunity gap.

Member Noble asked if the admin team had discussed the data and made decisions about how to proceed to ensure that the school continued to progress. Mr. Tiu stated that, on the February 13th data day, they met with all of the teachers followed by grade level meetings; adding that they developed intervention for the students who showed a need for improvement. Member Noble stated that he had heard a couple concerns about his short time as an administrator and asked how he would answer those concerns, to which Mr. Tiu replied that, although his time in administration was short, he had trained under a strong leader who had a shared leadership style. Member Noble stated that the Board would be asked if Mr. Tiu had enough experience to be a principal and asked for clarification as to whether Mr. Tiu thought experience was an important qualification. Mr. Tiu stated that the type of leadership that he had and the relationships he had built with the teachers, students, and parents would help him as principal. Member Noble asked why he wanted to be the principal, to which Mr. Tiu stated that he had the drive, he was very dedicated to the school, and he would uphold the Somerset vision and mission.

Member Bentham stated that, looking at the scores from the data, there would be some challenges and asked what he would do in the next three to four months to affect change in the students needing intervention. Mr. Tiu stated that he would go to the school improvement plan and explained the goals in the plan; adding that the recommendations from Ms. Barr were in place at Lone Mountain. Member Bentham asked if Mr. Tiu was currently teaching anything in the Doral Leadership Institute and what he had learned while attending. Mr. Tiu stated that he had presented in a small group and shared the four types of teachers. Member Bentham asked how his planning at the upcoming retreat would change if he was appointed as principal for next year, to which Mr. Tiu stated that he would hire people who had strengths to balance his weaknesses.

Executive Director Barlow asked how Mr. Tiu would carry on the collaboration between the Lone Mountain, North Las Vegas, and Losee campuses. Mr. Tiu stated he had already been discussing collaboration with Principal Threeton and was excited to include Assistant Principal Lorig in their plans; adding that they had teachers traveling between campuses to help with training. Executive Director Barlow asked what type of person he would look for to fill the vacancy in the admin team if he were appointed, to which Mr. Tiu replied he would hire someone to complement his strengths and balance his weaknesses. Executive Director Barlow stated that, in working with Mr. Tiu, he had found him to be extremely professional and always on point with developing plans to meet the student's needs.

7. Discussion and Action to Appoint a Lone Mountain Principal

Member Mizer expressed concern about a lack of communication to the Board regarding the potential candidates for principal openings; adding that it was the Board's responsibility to ensure that the best candidates were presented in order for them to make the best decision. Executive Director Barlow

stated that there were good candidates within the Somerset system and within the Doral Leadership Institute.

Member Boehlecke stated that, because it was the Board's responsibility to make the right choice, it was important to have the conversations and ask the questions; adding that, through the questions asked during the interview, the Board was able to better understand Mr. Tiu's ability to run a school. Member Noble stated that, although he was supportive of Mr. Tiu, he was concerned about his lack of administrative experience.

Member Noble moved that Cesar Tiu be appointed as the Lone Mountain principal for the 2019/2020 school year. Member Mizer seconded the motion, and the Board voted unanimously to approve.

12. Review and Approval of Bond Financing Resolution

Mr. Trevor Goodsell addressed the Board and stated that, with Lone Mountain's option to purchase now open, it was time for another bond. Mr. Paul Jasin addressed the Board and reviewed the bond resolution as contained in the handout; adding that he was asking the Board to approve the resolution within the parameters explained. Member Noble asked how the market compared to the deal that was just completed, to which Mr. Jasin stated that the projected rate was 5.5% compared to 5.3% on the previous transaction. Member Noble asked if a preliminary analysis had been completed to check if there was anything within the Somerset system that would affect the bond rating, to which Mr. Jasin stated that the rating had been affirmed at BB. Member Noble asked if the transaction would be subject to regulatory approval, to which Mr. Goodsell replied that the bond would be through the state of Arizona and the process would be similar to the previous bond

Member McClellan moved to approve the bond financing resolution, as presented. Member McClain seconded the motion, and the Board voted unanimously to approve.

13. Update and Revision to the Employee Handbook

Mr. Ryan Reeves addressed the Board and stated that NRS 391.056 stated that the Board should adopt a policy which would require a licensed employee to report to the Board if they were arrested for or convicted of a crime; adding that the document from the support materials would be added to the Employee Handbook. Member McClain asked how the revision would affect sitting staff. Mr. Reeves replied that currently all employees were required to be fingerprinted every three years; adding that an email would be sent to employees informing them of the addition of the policy and asking them to report any past or future events of this nature. Member Noble asked if this was, regardless of whether the Board approved the revision, required by law. Mr. Reeves replied that the statute was written that the obligation was upon the Board to create the policy, then upon the employee to report to the administrative head of the charter school, and then upon the administrative head of the charter school to report to the Department of Education; adding that, by approving the proposed policy, the Board would be fulfilling their requirements.

Member McClain moved to approve the revision to the employee handbook, as presented. Member Boehlecke seconded the motion, and the Board voted unanimously to approve.

14. Review and Approval of Affiliation Agreement

Mr. Reeves stated that, although the it was not yet completed, he had been working with Somerset Academy, Inc. to create an affiliation agreement for Board approval; adding that the Board had requested more specificity and detail regarding the agreement and the plan to ensure that the agreement was effective for both entities. Mr. Reeves reviewed the changes that were proposed after the review of the current agreement; adding that the proposed agreement would contain more opportunities for Somerset Academy of Las Vegas to receive support and assistance from Somerset Academy, Inc.

This item was tabled

8. Review and Approval of the Somerset Academy Academic Calendar for the 2019/2020 School Year

Executive Director Barlow stated that the proposed calendar was closely aligned with the CCSD calendar and reviewed the parent teacher conference date, the data days, and the staff development days; adding that the calendar met the NDE requirements. Discussion ensued regarding the similarities and differences from the CCSD calendar. Member Boehlecke stated that the professional development date in March differs from CCSD and asked if the calendar could be adjusted to match CCSD for that date.

Member Mizer moved to approve the 2019/2020 school calendar, as presented, with the adjustment to move the professional development day from March 13th to March 9th. Member Noble seconded the motion, and the Board voted unanimously to approve.

9. Discussion and Possible Action Regarding Revised Grade-Level Maximum Enrollment for the 2019/2020 School Year

Ms. Crystal Thiriot addressed the Board and stated that Member Noble had requested a deeper conversation about the enrollment targets and the possibility of adjusting the targets to allow Somerset to grow and retain the students from kindergarten through 12th grade; adding that she had met with the principals to discuss options for adjusting the targets. Ms. Thiriot reviewed the targets for the Losee campus which would include adding an extra class for grades K-6. Executive Director Barlow stated that they would have the 6th grade function similar to the 5th grade instead of as a traditional middle school grade. Member Bentham asked if, with the additional students, the 25:1 student to teacher ratio would be maintained, to which Ms. Thiriot replied in the affirmative. Discussion ensued regarding how the proposal would affect the environment for 6th grade, the Star rating, and the budget. Ms. Thiriot reviewed the other revisions as contained in the support material.

Member McClellan moved to approve the revised grade-level maximum enrollment for the 2019/2020 school year, as presented. Member Boehlecke seconded the motion, and the Board voted unanimously to approve.

10. Review and Approval of Renewing the Vended Meal Agreement with Three Square

Ms. Gayle Jefferson addressed the Board and stated that three Somerset campuses participate in the National School Lunch Program (NSLP) with Three Square as the vendor; adding that the vendor agreement needed to be renewed. Executive Director Barlow stated that Three Square was very responsive in resolving any issues. Member Noble asked how long Somerset would have the right to extend, to which

Ms. Jefferson stated that the pricing was locked in for four years. Ms. Jefferson reviewed the FRL numbers from the campuses that were not currently offering NSLP: Aliante was at 18.4%, Lone Mountain was at 25%, Sky Pointe was just under 14%, and Skye Canyon was just under 12%.

Member Boehlecke moved to approve the renewal of the vended meal agreement with Three Square. Member McClain seconded the motion, and the Board voted unanimously to approve.

11. Review and Approval of HVAC Service Provider

Ms. Jefferson reviewed the bids and rubric for the HVAC service. Ms. Jefferson stated that there had been concerns expressed regarding the installation of the HVAC system at the Skye Canyon by No Sweat Mechanical; however, the issues had been addressed and resolved. Discussion ensued regarding the difference in the pricing for the companies.

Member Noble moved to approve the proposal from No Sweat Mechanical for the HVAC maintenance service. Member Mizer seconded the motion, and the Board voted unanimously to approve.

15. Academica Announcements and Notifications

Ms. Thiriot reminded the Board about the Strategic Planning Meeting scheduled for February 23rd at 8:00 a.m. in room 300 at the Losee campus.

16. Member Comment

Member McClellan thanked the staff and administration for providing informational updates.

Member Bentham issued a challenge to have the schools encourage the parents to submit online reviews of the school, with the goal for every school to have 100 reviews by the end of the year.

Member Mizer stated he had a concern regarding 2 Star ratings and offered any assistance the Board could provide to improve the rating.

Member Noble stated that he was impressed that a teacher at the Sky Pointe campus had formed an archery club and worked with the administration to submit and obtain a grant to fund the club.

17. Public Comment and Discussion

Rhonda Crostic-Maglietti, a parent, spoke about the culture, administration, and communication at the Losee campus.

18. Adjournment

The meeting was adjourned at 9:40 p.m.

Approved on: _____

**Secretary of the Board of Directors
Somerset Academy of Las Vegas**

DRAFT

MINUTES
of the strategic planning meeting of the
BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS
February 23, 2019

The Board of Directors of Somerset Academy of Nevada held a public strategic planning meeting on February 23, 2019, at 6:00 p.m. at 4650 Losee Road, North Las Vegas, NV 89081.

1. Call to order and Roll Call

Board Chair John Bentham called the meeting to order at 9:49 a.m. with a quorum present. In attendance were Board members John Bentham, Sarah McClellan, Travis Mizer, Gary McClain, Carrie Boehlecke, Will Harty, and Cody Noble.

Also present was Executive Director John Barlow, as well as Academica representatives Crystal Thiriot, Ryan Reeves, Sarah Fye, Marla Devitt, Victor Barosso, and Lourdes Isla.

2. Public Comment and Discussion

There was no request for public comment.

3. Strategic Planning Discussion

a. Review of Mission and Vision of Somerset Academy, Inc.

Ms. Sarah Fye addressed the Board and explained the Somerset Academy, Inc. Continuous Improvement Journey and how it would help improve the accreditation process. Discussion ensued regarding setting benchmarks and measuring progress toward benchmarks.

d. Administrative Structure Analysis and Planning

Executive Director John Barlow addressed the Board and stated that he would be taking a position with Academica Nevada in July; as such, the Board would need to determine the administrative structure following his departure. Executive Director Barlow reviewed the executive office responsibilities as contained in the handout. Mr. Ryan Reeves addressed the Board and outlined possible divisions of responsibilities: 1) Somerset of Las Vegas would need either an executive director or lead principal, who would receive a stipend and additional admin and office support, to handle system-wide duties; 2) Academica Nevada would continue to provide support with additional staff to handle the extra duties; 3) Some of the responsibilities would revert back to the principals of individual campuses; 4) Somerset, Inc. would provide additional support in, among other areas, principal evaluations and professional development. Discussion ensued regarding the pros and cons of having the system lead by either an executive director or a lead principal structure.

f. Somerset Academy of Las Vegas Foundation Discussion

Member Harty stated that Somerset Foundation was a separate board which was set up to support Somerset Academy; however, he had a concern that the foundation competed with Somerset Academy for donation funds. Discussion ensued regarding the purpose, function, and value of the Foundation.

b. Review of Top Issues from Teacher/Admin/Board Member Surveys

Ms. Thiriot reviewed the teacher, administration, and Board member surveys.

c. Creation of Short and Long Term Board Goals

Through discussion the Board set the following goals:

Goal #1

Maintain/increase all schools to 5 star schools by 2021/22

Goal #2

Implement, with fidelity, the Leader In Me program (in all schools) by 2019/2020

Goal #3

All schools will have common grading practice in K-5, 6-8, and 9-12 which will be Board approved by June 30, 2019

Goal #4

Common Somerset of Las Vegas Operational Manual addressing:

- Elements of culture
- Student discipline
- Student culture
- Staff expectations
- Parent interaction
- Other proposed non-negotiables (commonalities)
- Uniform policy

Goal #5

Become more financially sound with the primary goal of increasing teacher pay, to include studies on facilities maintenance, discussion included:

- 5 years to pay most
- increase average salary
- increase salary as percentage of budget
- equal average teacher's pay in the district pay on year 5
- revise PFP plan
- study possibility of charging fees

e. MOU and Coordination of Services with Somerset, Inc.

Ms. Thiriot stated that she was working with Ms. Kerri Ann Rodriguez and Principal Sherry Pendleton to create a document listing the services that Somerset Academy of Las Vegas would receive from Somerset, Inc. Mr. Reeves stated that the MOU should be finalized before the Board's annual meeting.

4. Member Comment

Member Bentham stated that the meeting had been very productive.

5. Public Comment and Discussion

There was no request for public comment.

6. Adjournment

The meeting was adjourned at 3:47 p.m.

Approved on: _____

**Secretary of the Board of Directors
Somerset Academy of Las Vegas**

MINUTES
of the meeting of the
BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS
March 4, 2019

The Board of Directors of Somerset Academy of Nevada held a public meeting on March 4, 2019, at 5:30 p.m. at 4650 Losee Road, North Las Vegas, NV 89081.

1. Call to order and Roll Call

Board Chair John Bentham called the meeting to order at 5:50 p.m. with a quorum present. In attendance were Board members John Bentham, Sarah McClellan, Travis Mizer, Gary McClain, Will Harty, and Cody Noble.

Board members Carrie Boehlecke was not present at this meeting.

Also present were Executive Director John Barlow, Assistant Principal Michele Lorig, and Academica representative Crystal Thiriot.

2. Public Comment and Discussion

Rhonda Crostic-Maglietti, a parent, spoke concerning new school hours, high school credit hours, the snow day make-up day, and communication.

Executive Director John Barlow addressed the Board and stated that, although the Clark County School District would not have school on March 22nd, Somerset would not be able to use that day as a make-up day. Executive Director Barlow stated that he had, with the help of Academica, submitted a proposal to the State for the snow day to be considered as an inclement weather day, which would not need to be made up; adding that if the State were not to approve the proposal, then May 27th could be considered for the make-up day. Executive Barlow stated that he would notify the Board when the State responded.

3. Discussion and Possible Action to Designate Michele Lorig as Interim Principal at the Losee Campus

Executive Director Barlow stated his appreciation to the Board for considering the recommendation of Dr. Michele Lorig as Interim Principal. Executive Director Barlow stated that he had the opportunity to work with, and observe, Dr. Lorig at several campuses and felt that she would bring stability back to the Losee campus at a very important time; adding that teachers were currently being hired to fill vacancies and the master schedule was being built. Executive Director Barlow stated that it was his recommendation to designate Dr. Lorig as Interim Principal at the Losee campus.

Dr. Michele Lorig addressed the Board and stated that she had considered it an honor to serve as Interim Principal at the Losee campus for the last few months; adding that she it had been a wonderful experience getting to know the students, teachers, and families. Dr. Lorig stated that, going forward, she would make some changes that would include initiating more communication to the parents; adding that weekly informational emails were being sent to families and that parents could also be informed of campus

happenings through Facebook, Instagram, and the school’s web page. Dr. Lorig added that the parent survey information indicated where improvements could be made.

Member McClellan stated that she had the opportunity to get to know Dr. Lorig and expressed her appreciation for her qualifications. Member McClellan asked Dr. Lorig what, besides parent communication, were the challenges at Losee and how she would address them, to which Dr. Lorig replied that the biggest challenge had been the unification of becoming a K-12 campus and the communication across sites. Dr. Lorig stated that she had been working with Executive Director Barlow and Principal Pendleton on the schedule changes for next year to unify the Losee site more as a K-12 and to align with the sister campuses at North Las Vegas and Lone Mountain. Dr. Lorig stated that she had tasked the administrative team with creating a flex schedule that would work for a K-12; adding that start and end times had been included in the Parent Handbook that had been distributed to those who had registered through the current lottery. Dr. Lorig further stated that they were currently building the master schedule and that they would continue to operate and give students all the opportunities they had always given them. Member McClellan thanked Dr. Lorig for stepping up to the big job.

Member Mizer moved to designate Dr. Michele Lorig as Interim Principal at the Losee campus. Member McClain seconded the motion, and the Board voted unanimously to approve.

4. Member Comment

John Bentham asked whether was another in-service day in May to consider as a possible make-up day, to which Executive Director Barlow replied that the May in-service day was already part of their academic calendar and counted towards the total number of days in the system. Member Bentham asked whether the teachers could come in on a Saturday to avoid coming back the Monday after Memorial Day, to which Executive Director Barlow replied that they could do anything as long as it was not replacing a day already in their calendar; adding that Losee had held a make-up day after the last day of school the previous year and only nine students had attended.

5. Public Comment and Discussion

No request for public comment

6. Adjournment

The meeting was adjourned at 6:04 p.m.

Approved on: _____

**Secretary of the Board of Directors
Somerset Academy of Las Vegas**

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: March 18, 2019 Agenda Item: 3b – Approval of Recommendation from the Finance Committee Number of Enclosures: |
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| SUBJECT: Recommendation from the Finance Committee |
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| <input type="checkbox"/> Action |
| <input type="checkbox"/> Appointments |
| <input type="checkbox"/> Approval |
| <input checked="" type="checkbox"/> Consent Agenda |
| <input type="checkbox"/> Information |
| <input type="checkbox"/> Public Hearing |
| <input type="checkbox"/> Regular Adoption |

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| Presenter (s): Board/Finance Committee |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Consent |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 0 Minutes |
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| Background: The Finance Committee held a meeting on March 14, 2019 to discuss items that impact Somerset financially. |
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| Submitted By: Staff |
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SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: March 18, 2019 Agenda Item: 3b1 – School Financial Performance Number of Enclosures: 1 |
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| SUBJECT: School Financial Performance |
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| <input type="checkbox"/> Action |
| <input type="checkbox"/> Appointments |
| <input type="checkbox"/> Approval |
| <input checked="" type="checkbox"/> Consent Agenda |
| <input checked="" type="checkbox"/> Information |
| <input type="checkbox"/> Public Hearing |
| <input type="checkbox"/> Regular Adoption |

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| Presenter (s): Board/Finance Committee |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Consent |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 0 Minutes |
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| Background: The Finance Committee reviewed the school financial performance during the March 14 th meeting. |
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| Submitted By: Staff |
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Somerset Academy
Financial Summary as of 01-31-2019

Prepared by: Marc Clayton
 Marc.Clayton@academicanv.com
 702-431-6260

Financial News, Notes, and Updates

| | Actual P/L as of 1/31/19 | Budgeted P/L through 1/31/19 | Variance |
|---------------------------|-----------------------------|---------------------------------|--------------|
| Stephanie | \$ (27,153) | \$ 146,813 | \$ (173,966) |
| North Las Vegas | \$ 68,187 | \$ 159,072 | \$ (90,885) |
| Losee | \$ 283,156 | \$ 610,391 | \$ (327,235) |
| Sky Pointe | \$ 595,426 | \$ 584,508 | \$ 10,918 |
| Lone Mountain | \$ 274 | \$ 132,811 | \$ (132,537) |
| Skye Canyon | \$ 734,465 | \$ 87,760 | \$ 646,705 |
| Aliante | \$ 853,142 | \$ 70,484 | \$ 782,658 |
| Executive Director | \$ (345,271) | \$ (353,983) | \$ 8,712 |
| All Campuses | \$ 2,162,226 | \$ 1,437,856 | \$ 724,370 |

| Somerset Academy Surplus Breakdown | |
|--|-------------------|
| + Number = Surplus/ Under Budget - Number = Over Budget | |
| Category | Amount |
| Additional DSA Revenue | \$ 1,095,773 |
| SPED State | \$ 446,805 |
| SPED Part B | \$ 55,380 |
| Under Budget | |
| SPED | \$ 135,250 |
| Professional Fees/Payroll Service Fees | \$ 14,539 |
| Interest Expense | \$ 836,738 |
| Over Budget | |
| Salaries and Benefits | \$ (922,689) |
| Instructional Supplies | \$ (646,995) |
| Training and Development | \$ (63,571) |
| Facilities Maintenance | \$ (77,358) |
| Utilities and Services | \$ (107,494) |
| Other | \$ (42,008) |
| Total | \$ 724,370 |

NOTES FOR SUMMARY

- 1** With regard to the variances for Sky EL, Sky MH and NLV P&L's, as well as the Interest Expense line on the System Wide Financials showing under budget \$234K, these items are all impacted by the cash budget. \$245K of the budgeted "interest expense" is attributed to the principal amounts that impact the Balance Sheet (Zions Bank Capital Lease). Therefore the amount under budget for interest expense is not a true savings. See page 2 of the financial support materials (page following the Financial Summary) for amortization of Principal and Interest.
- 2 Curriculum/Furniture/Software:** Includes 24K of board approved NLV laptops (60) and laptop carts (2) purchase (01/2017) and 30K of board approved Tech update items for STE (2/2017)
- 3 Copier Lease and Copier Supplies:** Usage overage charges 15K+, also includes PPT and Processing fees
- 4 Classroom and General Supplies:** Large beginning of year purchases, should continue to reduce
- 5 IT Tech Services:** Should even out when trued up
- 6 Property/Liability Insurance:** Up front costs/Premium deposits
- 7 Utilities/Building Maint:** Utilities overages at Losee EL and Losee MH, Maintenance overages at Stephanie
- 8 Athletics:** Sky MH

60544.83 16347.1
11503.52
12108.97
10292.62

YTD Comparative Income Statement

Budget VS Actual 19

Somerset Academy of Las Vegas

Accrual

Report includes an open period. Entries are not final.

| Thru: | Year-To-Date | | | |
|--------------------------------------|----------------------|----------------------|-----------------------|----------------|
| | Actual | Budget | Variance | |
| | Jan 2019 | Jan 2019 | | |
| INCOME | | | | |
| DSA REVENUE | 34,324,415.15 | 33,228,642.00 | 1,095,773.15 | 3.30% |
| SPED DISCRETIONARY UNIT | 2,010,735.98 | 1,563,930.00 | 446,805.98 | 28.57% |
| SPED PART B FUNDING | 433,105.84 | 377,725.00 | 55,380.84 | 14.66% |
| TOTAL INCOME | 36,768,256.97 | 35,170,297.00 | 1,597,959.97 | 4.54% |
| EXPENSES | | | | |
| SALARIES | | | | |
| SALARIES TEACHERS | 10,066,162.69 | 10,090,477.00 | 24,314.31 | 0.24% |
| SALARIES OF LONG TERM SUBS | 1,053,052.96 | 48,300.00 | (1,004,752.96) | -2080.23% |
| CONTRACTED SUBSTITUTE SERVICE | 291,529.30 | 315,705.00 | 24,175.70 | 7.66% |
| BONUSES TEACHERS | 304,035.42 | 0.00 | (304,035.42) | 0.00% |
| BONUSES LONG TERM SUBS | 22,393.64 | 0.00 | (22,393.64) | 0.00% |
| BONUSES SPED TEACHERS | 23,741.52 | 0.00 | (23,741.52) | 0.00% |
| BONUSES SUPPORT STAFF SPED | 515.87 | 0.00 | (515.87) | 0.00% |
| SALARIES OF SUPPORT STAFF | 995,583.92 | 758,520.00 | (237,063.92) | -31.25% |
| BONUSES SUPPORT STAFF | 39,191.32 | 0.00 | (39,191.32) | 0.00% |
| SALARIES OF GENERAL ADMIN | 926,939.46 | 737,761.00 | (189,178.46) | -25.64% |
| BONUSES GENERAL ADMIN | 38,677.98 | 0.00 | (38,677.98) | 0.00% |
| SALARIES OF LICENSED ADMIN | 1,448,305.41 | 1,545,687.00 | 97,381.59 | 6.30% |
| BONUSES LICENSED ADMIN | 51,485.70 | 0.00 | (51,485.70) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 155,969.26 | 207,166.00 | 51,196.74 | 24.71% |
| BONUSES CAMPUS MONITORS | 4,695.24 | 0.00 | (4,695.24) | 0.00% |
| TOTAL SALARIES | 15,422,279.69 | 13,703,616.00 | (1,718,663.69) | -12.54% |
| BENEFITS | | | | |
| TOTAL BENEFITS | 5,449,276.74 | 6,237,299.00 | 788,022.26 | 12.63% |
| TUITION REIMBURSEMENT | | | | |
| TUITION REIMBURSEMENT TEACHERS | 12,890.56 | 26,262.00 | 13,371.44 | 50.92% |
| TUITION REIMBURSEMENT LICENSED ADMIN | 5,418.75 | 0.00 | (5,418.75) | 0.00% |
| TOTAL TUITION REIMBURSEMENT | 18,309.31 | 26,262.00 | 7,952.69 | 30.28% |
| TOTAL SALARIES AND BENEFITS | 20,889,865.74 | 19,967,177.00 | (922,688.74) | -4.62% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 766,593.09 | 926,556.00 | 159,962.91 | 17.26% |
| SALARIES OF SUPPORT STAFF SPED | 35,281.11 | 0.00 | (35,281.11) | 0.00% |
| BONUSES SPED TEACHERS | 23,741.52 | 0.00 | (23,741.52) | 0.00% |
| BONUSES SUPPORT STAFF SPED | 515.87 | 0.00 | (515.87) | 0.00% |
| FICA SPED TEACHERS | 306.38 | 0.00 | (306.38) | 0.00% |

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| FICA SUPPORT STAFF SPED | 251.57 | 0.00 | (251.57) | 0.00% |
| PERS SPED TEACHERS | 168,773.95 | 232,475.00 | 63,701.05 | 27.40% |
| PERS SUPPORT STAFF SPED | 4,448.48 | 0.00 | (4,448.48) | 0.00% |
| MEDICARE SPED TEACHERS | 10,280.14 | 10,424.00 | 143.86 | 1.38% |
| MEDICARE SUPPORT STAFF SPED | 517.70 | 0.00 | (517.70) | 0.00% |
| UNEMPLOYMENT SPED TEACHERS | 22,756.34 | 0.00 | (22,756.34) | 0.00% |
| SUI SPED | 0.00 | 22,990.00 | 22,990.00 | 100.00% |
| FUTA SPED | 0.00 | 4,320.00 | 4,320.00 | 100.00% |
| UNEMPLOYMENT SUPPORT STAFF SPED | 1,051.57 | 0.00 | (1,051.57) | 0.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 5,751.00 | 5,751.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 68,599.85 | 71,476.00 | 2,876.15 | 4.02% |
| HEALTH BENEFITS SUPPORT STAFF SPED | 1,257.14 | 0.00 | (1,257.14) | 0.00% |
| SPED CONTRACTED SERVICES | 634,520.69 | 589,184.00 | (45,336.69) | -7.69% |
| SPED SUPPLIES | 10,338.34 | 51,100.00 | 40,761.66 | 79.77% |
| SPED ASSESSMENT AND TESTING MATERIALS | 14,984.69 | 0.00 | (14,984.69) | 0.00% |
| CONSUMABLES SPED | 154.36 | 0.00 | (154.36) | 0.00% |
| TEXTBOOKS / CURRICULUM SPED | 11,800.27 | 0.00 | (11,800.27) | 0.00% |
| SOFTWARE SPED | 2,853.18 | 0.00 | (2,853.18) | 0.00% |
| TOTAL SPECIAL EDUCATION | 1,779,026.24 | 1,914,276.00 | 135,249.76 | 7.07% |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 995.17 | 18,680.00 | 17,684.83 | 94.67% |
| FOOD SERVICES PRIVATE PROGRAM EXPENSE | 3,146.04 | 0.00 | (3,146.04) | 0.00% |
| TOTAL FOOD SERVICES | 4,141.21 | 18,680.00 | 14,538.79 | 77.83% |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 52,725.12 | 74,171.00 | 21,445.88 | 28.91% |
| COPIER SUPPLIES | 27,056.63 | 28,176.00 | 1,119.37 | 3.97% |
| ASSESSMENT AND TESTING MATERIALS | 6,408.50 | 12,376.00 | 5,967.50 | 48.22% |
| INSTRUCTIONAL - FURNITURE AND EQUIPMENT PURCHASE | 1,825.84 | 0.00 | (1,825.84) | 0.00% |
| CONSUMABLES | 2,819.02 | 371,805.00 | 368,985.98 | 99.24% |
| CONSUMABLES - TEXTBOOKS | 414,473.83 | 0.00 | (414,473.83) | 0.00% |
| CONSUMABLES - SOFTWARE | 120,241.32 | 0.00 | (120,241.32) | 0.00% |
| CONSUMABLES - COMPUTERS | 17,689.55 | 0.00 | (17,689.55) | 0.00% |
| CONSUMABLES - SUPPLIES | 277,006.43 | 0.00 | (277,006.43) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 22,135.74 | 0.00 | (22,135.74) | 0.00% |
| TEXTBOOKS / CURRICULUM | 75,741.51 | 0.00 | (75,741.51) | 0.00% |
| SOFTWARE | 47,659.15 | 0.00 | (47,659.15) | 0.00% |
| COMPUTER PURCHASES | 25,717.09 | 0.00 | (25,717.09) | 0.00% |
| IT SUPPLIES | 24,931.87 | 0.00 | (24,931.87) | 0.00% |
| POSTAGE | 4,118.13 | 5,400.00 | 1,281.87 | 23.74% |
| OFFICE SUPPLIES | 47,038.03 | 50,945.00 | 3,906.97 | 7.67% |
| NURSING SUPPLIES | 15,626.96 | 12,376.00 | (3,250.96) | -26.27% |
| GEN. ADMIN - FURNITURE AND EQUIPMENT PURCHASE | 19,029.34 | 0.00 | (19,029.34) | 0.00% |
| TOTAL INSTRUCTIONAL SUPPLIES | 1,202,244.06 | 555,249.00 | (646,995.06) | -116.52% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 152,716.40 | 167,006.00 | 14,289.60 | 8.56% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 10,709.08 | 7,875.00 | (2,834.08) | -35.99% |
| TRAINING & DEVELOPMENT | 45,403.05 | 0.00 | (45,403.05) | 0.00% |

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|---------------------------------------|--------------|--------------|--------------|----------|
| TRAVEL TEACHERS | 15,597.24 | 0.00 | (15,597.24) | 0.00% |
| TRAVEL LICENSED ADMIN | 39,711.15 | 25,685.00 | (14,026.15) | -54.61% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 264,136.92 | 200,566.00 | (63,570.92) | -31.70% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 279,726.20 | 319,375.00 | 39,648.80 | 12.41% |
| COPIER FEES OVERAGE | 1,966.76 | 0.00 | (1,966.76) | 0.00% |
| PAYROLL SERVICE FEES | (15,463.45) | 0.00 | 15,463.45 | 0.00% |
| IT SERVICES MONTHLY | 205,819.88 | 186,004.00 | (19,815.88) | -10.65% |
| IT SET UP FEES | 13,700.00 | 40,544.00 | 26,844.00 | 66.21% |
| INFINITE CAMPUS | 0.00 | 8,190.00 | 8,190.00 | 100.00% |
| AUDIT AND TAX SERVICES | 36,838.00 | 21,900.00 | (14,938.00) | -68.21% |
| LEGAL FEES | 5,283.75 | 25,690.00 | 20,406.25 | 79.43% |
| PROFESSIONAL FEES | 40,006.50 | 0.00 | (40,006.50) | 0.00% |
| MANAGEMENT FEES | 2,240,066.13 | 2,307,900.00 | 67,833.87 | 2.94% |
| AFFILIATION FEE - INC. | 184,975.88 | 174,881.00 | (10,094.88) | -5.77% |
| STATE ADMINISTRATIVE FEES | 514,634.63 | 449,958.00 | (64,676.63) | -14.37% |
| TOTAL CONTRACTED SERVICES | 3,507,554.28 | 3,534,442.00 | 26,887.72 | 0.76% |
| OTHER EXPENSES | | | | |
| BACKGROUND/DRUG TEST | 8,066.00 | 3,515.00 | (4,551.00) | -129.47% |
| ADVERTISING/MARKETING | 5,504.15 | 0.00 | (5,504.15) | 0.00% |
| PRINTING AND BINDING EXPENSES | 1,407.44 | 0.00 | (1,407.44) | 0.00% |
| WEB SITE EXPENDITURES | 14,656.38 | 12,250.00 | (2,406.38) | -19.64% |
| DUES AND FEES | 62,609.87 | 21,750.00 | (40,859.87) | -187.86% |
| INTEREST EXPENSE | 2,554,302.37 | 3,391,040.00 | 836,737.63 | 24.67% |
| BANK FEES | 117.25 | 0.00 | (117.25) | 0.00% |
| ATHLETICS | 14,663.43 | 24,510.00 | 9,846.57 | 40.17% |
| TOTAL OTHER EXPENSES | 2,661,326.89 | 3,453,065.00 | 791,738.11 | 22.93% |
| FACILITY MAINTENANCE | | | | |
| IT REPAIRS AND MAINTENANCE | 5,430.91 | 0.00 | (5,430.91) | 0.00% |
| JANITORAL MONTHLY FEES | 335,081.56 | 434,963.00 | 99,881.44 | 22.96% |
| JANITORAL ADDITIONAL SERVICES | 21,961.21 | 0.00 | (21,961.21) | 0.00% |
| REPAIRS AND MAINTENANCE | 200,732.26 | 78,465.00 | (122,267.26) | -155.82% |
| AC REPAIRS AND MAINTENANCE | 11,188.88 | 66,514.00 | 55,325.12 | 83.18% |
| LAWN CARE | 46,027.50 | 33,295.00 | (12,732.50) | -38.24% |
| SUMMER MAINTENANCE | 85,222.72 | 39,090.00 | (46,132.72) | -118.02% |
| CUSTODIAL SUPPLIES | 79,524.85 | 55,485.00 | (24,039.85) | -43.33% |
| TOTAL FACILITY MAINTENANCE | 785,169.89 | 707,812.00 | (77,357.89) | -10.93% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 181,044.94 | 35,172.00 | (145,872.94) | -414.74% |
| LIABILITY INSURANCE | 0.00 | 35,172.00 | 35,172.00 | 100.00% |
| OTHER INSURANCES | 13,981.30 | 0.00 | (13,981.30) | 0.00% |
| RENT/LEASE PAYMENTS | 1,533,475.94 | 1,650,757.00 | 117,281.06 | 7.10% |
| EQUIPMENT RENTALS | 2,188.35 | 0.00 | (2,188.35) | 0.00% |
| SITE IMPROVEMENTS | 7,090.50 | 0.00 | (7,090.50) | 0.00% |
| TOTAL FACILITIES OPERATIONS | 1,737,781.03 | 1,721,101.00 | (16,680.03) | -0.97% |
| UTILITIES AND SERVICES | | | | |

| | | | | |
|-------------------------------|---------------|---------------|--------------|---------|
| WATER | 76,384.32 | 47,265.00 | (29,119.32) | -61.61% |
| SEWER | 67,300.87 | 47,265.00 | (20,035.87) | -42.39% |
| GARBAGE/DISPOSAL/TRASH | 57,682.20 | 94,515.00 | 36,832.80 | 38.97% |
| ALARM SERVICES | 7,773.00 | 14,735.00 | 6,962.00 | 47.25% |
| FIRE SERVICES | 14,614.29 | 14,735.00 | 120.71 | 0.82% |
| TELEPHONE | 22,904.14 | 33,915.00 | 11,010.86 | 32.47% |
| INTERNET | 62,850.65 | 33,915.00 | (28,935.65) | -85.32% |
| NATURAL GAS | 266.27 | 0.00 | (266.27) | 0.00% |
| ELECTRICITY | 422,387.22 | 338,324.00 | (84,063.22) | -24.85% |
| TOTAL UTILITIES AND SERVICES | 732,162.96 | 624,669.00 | (107,493.96) | -17.21% |
| ADJUSTING ENTRIES | | | | |
| DEPRECIATION EXPENSE | 1,035,622.00 | 1,035,404.00 | (218.00) | -0.02% |
| AMORTIZATION OF ISSUANCE COST | 10,000.00 | 0.00 | (10,000.00) | 0.00% |
| FUNDRAISING EXPENSES | (3,000.00) | 0.00 | 3,000.00 | 0.00% |
| TOTAL ADJUSTING ENTRIES | 1,042,622.00 | 1,035,404.00 | (7,218.00) | -0.70% |
| TOTAL EXPENSES | 34,606,031.22 | 33,732,441.00 | (873,590.22) | -2.59% |
| NET INCOME | 2,162,225.75 | 1,437,856.00 | 724,369.75 | 50.38% |

Database: ACADEMICANV
ENTITY: 001

YTD Comparative Income Statement
Budget VS Actual 18
ACADEMICANV
Somerset Academy of Las Vegas Stephanie Campus

Page: 1
Date: 3/11/2019
Time: 2:38 PM

Accrual

Report includes an open period. Entries are not final.

| | Actual | Year-To-Date | | |
|-------------------------------|---------------------|---------------------|---------------------|----------------|
| Thru: | Jan 2019 | Budget | Jan 2019 | Variance |
| INCOME | | | | |
| DSA REVENUE | 3,827,337.03 | 3,703,830.00 | 123,507.03 | 3.33% |
| SPED DISCRETIONARY UNIT | 248,972.65 | 207,547.00 | 41,425.65 | 19.96% |
| SPED PART B FUNDING | 56,303.76 | 64,900.00 | (8,596.24) | -13.25% |
| TOTAL INCOME | 4,132,613.44 | 3,976,277.00 | 156,336.44 | 3.93% |
| EXPENSES | | | | |
| SALARIES | | | | |
| SALARIES TEACHERS | 1,396,831.40 | 1,191,235.00 | (205,596.40) | -17.26% |
| SALARIES OF LONG TERM SUBS | 23,700.00 | 12,075.00 | (11,625.00) | -96.27% |
| CONTRACTED SUBSTITUTE SERVICE | 29,386.50 | 29,490.00 | 103.50 | 0.35% |
| BONUSES TEACHERS | 31,595.22 | 0.00 | (31,595.22) | 0.00% |
| BONUSES LONG TERM SUBS | 1,413.68 | 0.00 | (1,413.68) | 0.00% |
| BONUSES SPED TEACHERS | 2,580.52 | 0.00 | (2,580.52) | 0.00% |
| SALARIES OF SUPPORT STAFF | 129,198.44 | 92,610.00 | (36,588.44) | -39.51% |
| BONUSES SUPPORT STAFF | 5,299.46 | 0.00 | (5,299.46) | 0.00% |
| SALARIES OF GENERAL ADMIN | 97,700.10 | 76,471.00 | (21,229.10) | -27.76% |
| BONUSES GENERAL ADMIN | 2,400.85 | 0.00 | (2,400.85) | 0.00% |
| SALARIES OF LICENSED ADMIN | 289,199.46 | 140,000.00 | (149,199.46) | -106.57% |
| BONUSES LICENSED ADMIN | 2,707.34 | 0.00 | (2,707.34) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 16,587.84 | 16,580.00 | (7.84) | -0.05% |
| BONUSES CAMPUS MONITORS | 456.84 | 0.00 | (456.84) | 0.00% |
| TOTAL SALARIES | 2,029,057.65 | 1,558,461.00 | (470,596.65) | -30.20% |
| BENEFITS | | | | |
| TOTAL BENEFITS | 709,621.44 | 676,938.00 | (32,683.44) | -4.83% |
| TUITION REIMBURSEMENT | | | | |

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| Thru: | Year-To-Date | | Variance | |
|---------------------------------------|--------------------|--------------------|-------------------|---------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 1,693.75 | 2,920.00 | 1,226.25 | 41.99% |
| TUITION REIMBURSEMENT TEACHERS | | | | |
| TUITION REIMBURSEMENT LICENSED ADMIN | 3,618.75 | 0.00 | (3,618.75) | 0.00% |
| | <u>5,312.50</u> | <u>2,920.00</u> | <u>(2,392.50)</u> | -81.93% |
| TOTAL TUITION REIMBURSEMENT | | | | |
| TOTAL SALARIES AND BENEFITS | 2,743,991.59 | 2,238,319.00 | (505,672.59) | -22.59% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 106,707.93 | 122,994.00 | 16,286.07 | 13.24% |
| BONUSES SPED TEACHERS | 2,580.52 | 0.00 | (2,580.52) | 0.00% |
| PERS SPED TEACHERS | 25,085.21 | 34,441.00 | 9,355.79 | 27.16% |
| MEDICARE SPED TEACHERS | 1,182.26 | 1,787.00 | 604.74 | 33.84% |
| UNEMPLOYMENT SPED TEACHERS | 3,168.08 | 0.00 | (3,168.08) | 0.00% |
| SUI SPED | 0.00 | 3,937.00 | 3,937.00 | 100.00% |
| FUTA SPED | 0.00 | 740.00 | 740.00 | 100.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 986.00 | 986.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 9,534.38 | 12,238.00 | 2,703.62 | 22.09% |
| SPED CONTRACTED SERVICES | 60,165.75 | 90,420.00 | 30,254.25 | 33.46% |
| SPED SUPPLIES | 7,131.10 | 6,230.00 | (901.10) | -14.46% |
| SPED ASSESSMENT AND TESTING MATERIALS | 334.88 | 0.00 | (334.88) | 0.00% |
| | <u>215,890.11</u> | <u>273,773.00</u> | <u>57,882.89</u> | 21.14% |
| TOTAL SPECIAL EDUCATION | | | | |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 219.45 | 585.00 | 365.55 | 62.49% |
| FOOD SERVICES PRIVATE PROGRAM EXPENSE | 239.00 | 0.00 | (239.00) | 0.00% |
| | <u>458.45</u> | <u>585.00</u> | <u>126.55</u> | 21.63% |
| TOTAL FOOD SERVICES | | | | |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 18,199.90 | 11,662.00 | (6,537.90) | -56.06% |
| COPIER SUPPLIES | 818.94 | 3,889.00 | 3,070.06 | 78.94% |
| ASSESSMENT AND TESTING MATERIALS | 0.00 | 1,947.00 | 1,947.00 | 100.00% |
| CONSUMABLES | 0.00 | 51,450.00 | 51,450.00 | 100.00% |
| CONSUMABLES - TEXTBOOKS | 50,423.51 | 0.00 | (50,423.51) | 0.00% |

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|--------------------|-----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 19,757.44 | 0.00 | (19,757.44) | 0.00% |
| CONSUMABLES - SOFTWARE | 1,784.26 | 0.00 | (1,784.26) | 0.00% |
| CONSUMABLES - COMPUTERS | 10,954.35 | 0.00 | (10,954.35) | 0.00% |
| CONSUMABLES - SUPPLIES | 7,580.02 | 0.00 | (7,580.02) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 355.75 | 0.00 | (355.75) | 0.00% |
| TEXTBOOKS / CURRICULUM | 671.00 | 0.00 | (671.00) | 0.00% |
| IT SUPPLIES | 106.00 | 730.00 | 624.00 | 85.48% |
| POSTAGE | 4,949.40 | 7,435.00 | 2,485.60 | 33.43% |
| OFFICE SUPPLIES | 2,470.15 | 1,947.00 | (523.15) | -26.87% |
| NURSING SUPPLIES | | | | |
| TOTAL INSTRUCTIONAL SUPPLIES | 118,070.72 | 79,060.00 | (39,010.72) | -49.34% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 33,254.56 | 18,620.00 | (14,634.56) | -78.60% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 1,432.83 | 875.00 | (557.83) | -63.75% |
| TRAINING & DEVELOPMENT | 3,263.15 | 0.00 | (3,263.15) | 0.00% |
| TRAVEL TEACHERS | 359.01 | 0.00 | (359.01) | 0.00% |
| TRAVEL LICENSED ADMIN | 5,003.81 | 2,045.00 | (2,958.81) | -144.69% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 43,313.36 | 21,540.00 | (21,773.36) | -101.08% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 38,230.92 | 35,000.00 | (3,230.92) | -9.23% |
| COPIER FEES OVERAGE | 123.01 | 0.00 | (123.01) | 0.00% |
| PAYROLL SERVICE FEES | (979.91) | 0.00 | 979.91 | 0.00% |
| IT SERVICES MONTHLY | 23,284.18 | 24,010.00 | 725.82 | 3.02% |
| IT SET UP FEES | 425.00 | 2,625.00 | 2,200.00 | 83.81% |
| INFINITE CAMPUS | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| AUDIT AND TAX SERVICES | 4,089.02 | 3,650.00 | (439.02) | -12.03% |
| LEGAL FEES | 529.27 | 3,795.00 | 3,265.73 | 86.05% |
| MANAGEMENT FEES | 257,836.87 | 257,250.00 | (586.87) | -0.23% |
| AFFILIATION FEE - INC. | 18,706.71 | 19,488.00 | 781.29 | 4.01% |
| STATE ADMINISTRATIVE FEES | 57,363.72 | 58,484.00 | 1,120.28 | 1.92% |
| TOTAL CONTRACTED SERVICES | 399,608.79 | 405,472.00 | 5,863.21 | 1.45% |

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| Thru: | Year-To-Date | | Variance | |
|------------------------------------|--------------------|--------------------|--------------------|-----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| OTHER EXPENSES | | | | |
| BACKGROUND/DRUG TEST | 870.00 | 350.00 | (520.00) | -148.57% |
| ADVERTISING/MARKETING | 390.25 | 0.00 | (390.25) | 0.00% |
| WEB SITE EXPENDITURES | 3,617.53 | 1,750.00 | (1,867.53) | -106.72% |
| DUES AND FEES | 4,161.88 | 2,920.00 | (1,241.88) | -42.53% |
| INTEREST EXPENSE | 338,370.90 | 525,000.00 | 186,629.10 | 35.55% |
| BANK FEES | 40.00 | 0.00 | (40.00) | 0.00% |
| ATHLETICS | 0.00 | 585.00 | 585.00 | 100.00% |
| TOTAL OTHER EXPENSES | 347,450.56 | 530,605.00 | 183,154.44 | 34.52% |
| FACILITY MAINTENANCE | | | | |
| IT REPAIRS AND MAINTENANCE | 43.25 | 0.00 | (43.25) | 0.00% |
| JANITORAL MONTHLY FEES | 38,885.00 | 39,445.00 | 560.00 | 1.42% |
| JANITORAL ADDITIONAL SERVICES | 1,021.19 | 0.00 | (1,021.19) | 0.00% |
| REPAIRS AND MAINTENANCE | 36,962.93 | 12,835.00 | (24,127.93) | -187.99% |
| AC REPAIRS AND MAINTENANCE | 0.00 | 9,335.00 | 9,335.00 | 100.00% |
| LAWN CARE | 6,697.50 | 5,835.00 | (862.50) | -14.78% |
| SUMMER MAINTENANCE | 400.00 | 7,000.00 | 6,600.00 | 94.29% |
| CUSTODIAL SUPPLIES | 10,217.67 | 8,575.00 | (1,642.67) | -19.16% |
| TOTAL FACILITY MAINTENANCE | 94,227.54 | 83,025.00 | (11,202.54) | -13.49% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 20,721.33 | 5,545.00 | (15,176.33) | -273.69% |
| LIABILITY INSURANCE | 0.00 | 5,545.00 | 5,545.00 | 100.00% |
| OTHER INSURANCES | 1,817.58 | 0.00 | (1,817.58) | 0.00% |
| TOTAL FACILITIES OPERATIONS | 22,538.91 | 11,090.00 | (11,448.91) | -103.24% |
| UTILITIES AND SERVICES | | | | |
| WATER | 2,410.42 | 6,420.00 | 4,009.58 | 62.45% |
| SEWER | 3,369.34 | 6,420.00 | 3,050.66 | 47.52% |

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|-------------------------------|---------------------|---------------------|---------------------|---------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 8,444.75 | 12,835.00 | 4,390.25 | 34.21% |
| GARBAGE/DISPOSAL/TRASH | | | | |
| ALARM SERVICES | 440.00 | 2,105.00 | 1,665.00 | 79.10% |
| FIRE SERVICES | 1,764.50 | 2,105.00 | 340.50 | 16.18% |
| TELEPHONE | 2,507.98 | 4,845.00 | 2,337.02 | 48.24% |
| INTERNET | 7,068.13 | 4,845.00 | (2,223.13) | -45.89% |
| ELECTRICITY | 37,742.80 | 38,500.00 | 757.20 | 1.97% |
| | <u>63,747.92</u> | <u>78,075.00</u> | <u>14,327.08</u> | <u>18.35%</u> |
| TOTAL UTILITIES AND SERVICES | | | | |
| ADJUSTING ENTRIES | | | | |
| DEPRECIATION EXPENSE | 107,968.00 | 107,920.00 | (48.00) | -0.04% |
| AMORTIZATION OF ISSUANCE COST | 2,500.00 | 0.00 | (2,500.00) | 0.00% |
| | <u>110,468.00</u> | <u>107,920.00</u> | <u>(2,548.00)</u> | <u>-2.36%</u> |
| TOTAL ADJUSTING ENTRIES | | | | |
| | <u>4,159,765.95</u> | <u>3,829,464.00</u> | <u>(330,301.95)</u> | <u>-8.63%</u> |
| TOTAL EXPENSES | | | | |
| NET INCOME | (27,152.51) | 146,813.00 | (173,965.51) | -118.49% |

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| Thru: | Year-To-Date | | Variance | |
|-------------------------------|---------------------|---------------------|---------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| INCOME | | | | |
| DSA REVENUE | 4,646,818.86 | 4,497,510.00 | 149,308.86 | 3.32% |
| SPED DISCRETIONARY UNIT | 264,981.70 | 192,870.00 | 72,111.70 | 37.39% |
| SPED PART B FUNDING | 56,303.76 | 59,795.00 | (3,491.24) | -5.84% |
| TOTAL INCOME | 4,968,104.32 | 4,750,175.00 | 217,929.32 | 4.59% |
| EXPENSES | | | | |
| SALARIES | | | | |
| SALARIES TEACHERS | 1,374,902.81 | 1,467,009.00 | 92,106.19 | 6.28% |
| SALARIES OF LONG TERM SUBS | 282,816.31 | 0.00 | (282,816.31) | 0.00% |
| CONTRACTED SUBSTITUTE SERVICE | 69,993.10 | 49,000.00 | (20,993.10) | -42.84% |
| BONUSES TEACHERS | 38,707.86 | 0.00 | (38,707.86) | 0.00% |
| BONUSES LONG TERM SUBS | 4,822.06 | 0.00 | (4,822.06) | 0.00% |
| BONUSES SPED TEACHERS | 126.84 | 0.00 | (126.84) | 0.00% |
| SALARIES OF SUPPORT STAFF | 167,055.70 | 123,480.00 | (43,575.70) | -35.29% |
| BONUSES SUPPORT STAFF | 5,709.96 | 0.00 | (5,709.96) | 0.00% |
| SALARIES OF GENERAL ADMIN | 177,058.04 | 76,906.00 | (100,152.04) | -130.23% |
| BONUSES GENERAL ADMIN | 8,147.90 | 0.00 | (8,147.90) | 0.00% |
| SALARIES OF LICENSED ADMIN | 95,692.18 | 149,100.00 | 53,407.82 | 35.82% |
| BONUSES LICENSED ADMIN | 5,203.68 | 0.00 | (5,203.68) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 40,533.82 | 29,765.00 | (10,768.82) | -36.18% |
| BONUSES CAMPUS MONITORS | 913.68 | 0.00 | (913.68) | 0.00% |
| TOTAL SALARIES | 2,271,683.94 | 1,895,260.00 | (376,423.94) | -19.86% |
| BENEFITS | | | | |
| TOTAL BENEFITS | 775,051.36 | 817,329.00 | 42,277.64 | 5.17% |
| TUITION REIMBURSEMENT | | | | |

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|---------------------------------------|--------------------|--------------------|--------------|---------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 2,550.00 | 2,920.00 | 370.00 | 12.67% |
| TUITION REIMBURSEMENT TEACHERS | | | | |
| TOTAL TUITION REIMBURSEMENT | 2,550.00 | 2,920.00 | 370.00 | 12.67% |
| TOTAL SALARIES AND BENEFITS | 3,049,285.30 | 2,715,509.00 | (333,776.30) | -12.29% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 19,743.45 | 122,620.00 | 102,876.55 | 83.90% |
| BONUSES SPED TEACHERS | 126.84 | 0.00 | (126.84) | 0.00% |
| PERS SPED TEACHERS | 5,528.19 | 34,336.00 | 28,807.81 | 83.90% |
| MEDICARE SPED TEACHERS | 279.77 | 1,782.00 | 1,502.23 | 84.30% |
| UNEMPLOYMENT SPED TEACHERS | 578.79 | 0.00 | (578.79) | 0.00% |
| SUI SPED | 0.00 | 3,926.00 | 3,926.00 | 100.00% |
| FUTA SPED | 0.00 | 736.00 | 736.00 | 100.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 981.00 | 981.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 2,173.40 | 12,204.00 | 10,030.60 | 82.19% |
| SPED CONTRACTED SERVICES | 91,585.26 | 90,420.00 | (1,165.26) | -1.29% |
| SPED SUPPLIES | 791.49 | 5,740.00 | 4,948.51 | 86.21% |
| SPED ASSESSMENT AND TESTING MATERIALS | 895.25 | 0.00 | (895.25) | 0.00% |
| TOTAL SPECIAL EDUCATION | 121,702.44 | 272,745.00 | 151,042.56 | 55.38% |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 0.00 | 585.00 | 585.00 | 100.00% |
| TOTAL FOOD SERVICES | 0.00 | 585.00 | 585.00 | 100.00% |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 10,551.43 | 14,161.00 | 3,609.57 | 25.49% |
| COPIER SUPPLIES | 0.00 | 4,722.00 | 4,722.00 | 100.00% |
| ASSESSMENT AND TESTING MATERIALS | 239.85 | 2,361.00 | 2,121.15 | 89.84% |
| CONSUMABLES | 0.00 | 62,475.00 | 62,475.00 | 100.00% |
| CONSUMABLES - TEXTBOOKS | 58,809.35 | 0.00 | (58,809.35) | 0.00% |
| CONSUMABLES - SOFTWARE | 30,152.06 | 0.00 | (30,152.06) | 0.00% |
| CONSUMABLES - COMPUTERS | 1,697.94 | 0.00 | (1,697.94) | 0.00% |

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|--------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 3,702.45 | 0.00 | (3,702.45) | 0.00% |
| CONSUMABLES - SUPPLIES | 8,535.87 | 0.00 | (8,535.87) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 36,715.00 | 0.00 | (36,715.00) | 0.00% |
| SOFTWARE | 21,630.00 | 0.00 | (21,630.00) | 0.00% |
| COMPUTER PURCHASES | 3,230.50 | 0.00 | (3,230.50) | 0.00% |
| IT SUPPLIES | 314.00 | 730.00 | 416.00 | 56.99% |
| POSTAGE | 4,012.77 | 9,025.00 | 5,012.23 | 55.54% |
| OFFICE SUPPLIES | 55.96 | 2,361.00 | 2,305.04 | 97.63% |
| NURSING SUPPLIES | | | | |
| TOTAL INSTRUCTIONAL SUPPLIES | 179,647.18 | 95,835.00 | (83,812.18) | -87.45% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 26,552.36 | 22,792.00 | (3,760.36) | -16.50% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 1,385.38 | 875.00 | (510.38) | -58.33% |
| TRAINING & DEVELOPMENT | 4,513.83 | 0.00 | (4,513.83) | 0.00% |
| TRAVEL LICENSED ADMIN | 143.70 | 2,045.00 | 1,901.30 | 92.97% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 32,595.27 | 25,712.00 | (6,883.27) | -26.77% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 39,715.79 | 39,375.00 | (340.79) | -0.87% |
| COPIER FEES OVERAGE | 1,726.43 | 0.00 | (1,726.43) | 0.00% |
| PAYROLL SERVICE FEES | (1,330.36) | 0.00 | 1,330.36 | 0.00% |
| IT SERVICES MONTHLY | 28,592.81 | 29,155.00 | 562.19 | 1.93% |
| IT SET UP FEES | 5,950.00 | 4,375.00 | (1,575.00) | -36.00% |
| INFINITE CAMPUS | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| AUDIT AND TAX SERVICES | 4,973.13 | 3,650.00 | (1,323.13) | -36.25% |
| LEGAL FEES | 1,566.60 | 3,795.00 | 2,228.40 | 58.72% |
| PROFESSIONAL FEES | 1,061.00 | 0.00 | (1,061.00) | 0.00% |
| MANAGEMENT FEES | 319,337.01 | 312,375.00 | (6,962.01) | -2.23% |
| AFFILIATION FEE - INC. | 23,985.88 | 23,674.00 | (311.88) | -1.32% |
| STATE ADMINISTRATIVE FEES | 69,655.98 | 71,017.00 | 1,361.02 | 1.92% |
| TOTAL CONTRACTED SERVICES | 495,234.27 | 488,586.00 | (6,648.27) | -1.36% |

OTHER EXPENSES

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|------------------------------------|--------------------|--------------------|--------------------|----------------|--|
| | | Budget Jan 2019 | | | |
| Thru: | | | | | |
| BACKGROUND/DRUG TEST | 754.00 | 350.00 | (404.00) | -115.43% | |
| WEB SITE EXPENDITURES | 14.83 | 1,750.00 | 1,735.17 | 99.15% | |
| DUES AND FEES | 7,108.70 | 2,920.00 | (4,188.70) | -143.45% | |
| INTEREST EXPENSE | 436,579.74 | 436,809.00 | 229.26 | 0.05% | |
| ATHLETICS | 0.00 | 585.00 | 585.00 | 100.00% | |
| TOTAL OTHER EXPENSES | 444,457.27 | 442,414.00 | (2,043.27) | -0.46% | |
| FACILITY MAINTENANCE | | | | | |
| IT REPAIRS AND MAINTENANCE | 1,291.47 | 0.00 | (1,291.47) | 0.00% | |
| JANITORAL MONTHLY FEES | 45,388.00 | 39,445.00 | (5,943.00) | -15.07% | |
| JANITORAL ADDITIONAL SERVICES | 893.34 | 0.00 | (893.34) | 0.00% | |
| REPAIRS AND MAINTENANCE | 29,347.01 | 12,835.00 | (16,512.01) | -128.65% | |
| AC REPAIRS AND MAINTENANCE | 2,516.75 | 10,500.00 | 7,983.25 | 76.03% | |
| LAWN CARE | 7,050.00 | 5,835.00 | (1,215.00) | -20.82% | |
| SUMMER MAINTENANCE | 0.00 | 5,545.00 | 5,545.00 | 100.00% | |
| CUSTODIAL SUPPLIES | 7,747.60 | 10,415.00 | 2,667.40 | 25.61% | |
| TOTAL FACILITY MAINTENANCE | 94,234.17 | 84,575.00 | (9,659.17) | -11.42% | |
| FACILITIES OPERATIONS | | | | | |
| PROPERTY INSURANCE | 25,592.86 | 5,545.00 | (20,047.86) | -361.55% | |
| LIABILITY INSURANCE | 0.00 | 5,545.00 | 5,545.00 | 100.00% | |
| OTHER INSURANCES | 2,376.82 | 0.00 | (2,376.82) | 0.00% | |
| RENT/LEASE PAYMENTS | 295,640.31 | 297,227.00 | 1,586.69 | 0.53% | |
| TOTAL FACILITIES OPERATIONS | 323,609.99 | 308,317.00 | (15,292.99) | -4.96% | |
| UTILITIES AND SERVICES | | | | | |
| WATER | 10,071.96 | 7,585.00 | (2,486.96) | -32.79% | |
| SEWER | 2,817.16 | 7,585.00 | 4,767.84 | 62.86% | |
| GARBAGE/DISPOSAL/TRASH | 4,839.46 | 15,170.00 | 10,330.54 | 68.10% | |
| ALARM SERVICES | 980.00 | 2,105.00 | 1,125.00 | 53.44% | |
| FIRE SERVICES | 1,164.84 | 2,105.00 | 940.16 | 44.66% | |

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YTD Comparative Income Statement
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| | Actual Jan 2019 | Year-To-Date | | Variance | |
|-------------------------------------|---------------------|---------------------|---------------------|----------------|--|
| | | Budget Jan 2019 | | | |
| Thru: | | | | | |
| TELEPHONE | 3,134.20 | 4,845.00 | 1,710.80 | 35.31% | |
| INTERNET | 6,653.83 | 4,845.00 | (1,808.83) | -37.33% | |
| NATURAL GAS | 266.27 | 0.00 | (266.27) | 0.00% | |
| ELECTRICITY | 59,614.97 | 45,500.00 | (14,114.97) | -31.02% | |
| TOTAL UTILITIES AND SERVICES | 89,542.69 | 89,740.00 | 197.31 | 0.22% | |
| ADJUSTING ENTRIES | | | | | |
| DEPRECIATION EXPENSE | 67,109.00 | 67,085.00 | (24.00) | -0.04% | |
| AMORTIZATION OF ISSUANCE COST | 2,500.00 | 0.00 | (2,500.00) | 0.00% | |
| TOTAL ADJUSTING ENTRIES | 69,609.00 | 67,085.00 | (2,524.00) | -3.76% | |
| TOTAL EXPENSES | 4,899,917.58 | 4,591,103.00 | (308,814.58) | -6.73% | |
| NET INCOME | 68,186.74 | 159,072.00 | (90,885.26) | -57.13% | |

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YTD Comparative Income Statement
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Accrual

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| | Actual | Year-To-Date | | |
|-------|----------|--------------|----------|----------|
| Thru: | Jan 2019 | Budget | Jan 2019 | Variance |

INCOME

| | | | | |
|--|---------------------|---------------------|-------------------|--------------|
| DSA REVENUE | 7,612,562.65 | 7,369,866.00 | 242,696.65 | 3.29% |
| SPED DISCRETIONARY UNIT | 456,968.27 | 445,350.00 | 11,618.27 | 2.61% |
| SPED PART B FUNDING | 99,614.34 | 67,085.00 | 32,529.34 | 48.49% |
| CONTRIBUTIONS AND DONATIONS FROM PRIVATE | 419.49 | 0.00 | 419.49 | 0.00% |
| TOTAL INCOME | 8,169,564.75 | 7,882,301.00 | 287,263.75 | 3.64% |

EXPENSES

SALARIES

| | | | | |
|-------------------------------|---------------------|---------------------|---------------------|----------------|
| SALARIES TEACHERS | 2,164,446.56 | 2,057,076.00 | (107,370.56) | -5.22% |
| SALARIES OF LONG TERM SUBS | 183,538.61 | 24,150.00 | (159,388.61) | -659.99% |
| CONTRACTED SUBSTITUTE SERVICE | 75,225.00 | 55,475.00 | (19,750.00) | -35.60% |
| BONUSES TEACHERS | 50,418.52 | 0.00 | (50,418.52) | 0.00% |
| BONUSES LONG TERM SUBS | 6,041.06 | 0.00 | (6,041.06) | 0.00% |
| BONUSES SPED TEACHERS | 5,551.56 | 0.00 | (5,551.56) | 0.00% |
| BONUSES SUPPORT STAFF SPED | 253.68 | 0.00 | (253.68) | 0.00% |
| SALARIES OF SUPPORT STAFF | 176,613.34 | 154,350.00 | (22,263.34) | -14.42% |
| BONUSES SUPPORT STAFF | 6,344.43 | 0.00 | (6,344.43) | 0.00% |
| SALARIES OF GENERAL ADMIN | 159,762.84 | 141,225.00 | (18,537.84) | -13.13% |
| BONUSES GENERAL ADMIN | 4,045.03 | 0.00 | (4,045.03) | 0.00% |
| SALARIES OF LICENSED ADMIN | 303,500.01 | 364,133.00 | 60,632.99 | 16.65% |
| BONUSES LICENSED ADMIN | 11,591.56 | 0.00 | (11,591.56) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 59,971.25 | 54,880.00 | (5,091.25) | -9.28% |
| BONUSES CAMPUS MONITORS | 1,954.20 | 0.00 | (1,954.20) | 0.00% |
| TOTAL SALARIES | 3,209,257.65 | 2,851,289.00 | (357,968.65) | -12.55% |

BENEFITS

| | | | | |
|-----------------------|-------------------|---------------------|-------------------|---------------|
| TOTAL BENEFITS | 988,080.56 | 1,406,955.00 | 418,874.44 | 29.77% |
|-----------------------|-------------------|---------------------|-------------------|---------------|

YTD Comparative Income Statement
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Accrual

Report includes an open period. Entries are not final.

| Thru: | Year-To-Date | | Variance | |
|---------------------------------------|--------------------|--------------------|--------------|----------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| TUITION REIMBURSEMENT | | | | |
| TUITION REIMBURSEMENT TEACHERS | 2,100.00 | 5,831.00 | 3,731.00 | 63.99% |
| TOTAL TUITION REIMBURSEMENT | 2,100.00 | 5,831.00 | 3,731.00 | 63.99% |
| TOTAL SALARIES AND BENEFITS | 4,199,438.21 | 4,264,075.00 | 64,636.79 | 1.52% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 319,758.77 | 225,778.00 | (93,980.77) | -41.63% |
| SALARIES OF SUPPORT STAFF SPED | 27,724.30 | 0.00 | (27,724.30) | 0.00% |
| BONUSES SPED TEACHERS | 5,551.56 | 0.00 | (5,551.56) | 0.00% |
| BONUSES SUPPORT STAFF SPED | 253.68 | 0.00 | (253.68) | 0.00% |
| FICA SPED TEACHERS | 306.38 | 0.00 | (306.38) | 0.00% |
| FICA SUPPORT STAFF SPED | 88.70 | 0.00 | (88.70) | 0.00% |
| PERS SPED TEACHERS | 61,827.85 | 36,254.00 | (25,573.85) | -70.54% |
| PERS SUPPORT STAFF SPED | 3,714.01 | 0.00 | (3,714.01) | 0.00% |
| MEDICARE SPED TEACHERS | 3,280.15 | 1,878.00 | (1,402.15) | -74.66% |
| MEDICARE SUPPORT STAFF SPED | 391.77 | 0.00 | (391.77) | 0.00% |
| UNEMPLOYMENT SPED TEACHERS | 9,365.10 | 0.00 | (9,365.10) | 0.00% |
| SUI SPED | 0.00 | 4,147.00 | 4,147.00 | 100.00% |
| FUTA SPED | 0.00 | 781.00 | 781.00 | 100.00% |
| UNEMPLOYMENT SUPPORT STAFF SPED | 817.01 | 0.00 | (817.01) | 0.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 1,040.00 | 1,040.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 33,355.30 | 12,883.00 | (20,472.30) | -158.91% |
| HEALTH BENEFITS SUPPORT STAFF SPED | 1,245.17 | 0.00 | (1,245.17) | 0.00% |
| SPED CONTRACTED SERVICES | 106,576.73 | 43,750.00 | (62,826.73) | -143.60% |
| SPED SUPPLIES | 400.11 | 6,440.00 | 6,039.89 | 93.79% |
| SPED ASSESSMENT AND TESTING MATERIALS | 2,517.35 | 0.00 | (2,517.35) | 0.00% |
| TEXTBOOKS / CURRICULUM SPED | 9,054.15 | 0.00 | (9,054.15) | 0.00% |
| SOFTWARE SPED | 2,649.98 | 0.00 | (2,649.98) | 0.00% |
| TOTAL SPECIAL EDUCATION | 588,878.07 | 332,951.00 | (255,927.07) | -76.87% |

FOOD SERVICES

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|---------------------|-----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 0.00 | 585.00 | 585.00 | 100.00% |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 481.00 | 0.00 | (481.00) | 0.00% |
| FOOD SERVICES PRIVATE PROGRAM EXPENSE | | | | |
| TOTAL FOOD SERVICES | 481.00 | 585.00 | 104.00 | 17.78% |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 6,086.99 | 8,400.00 | 2,313.01 | 27.54% |
| COPIER SUPPLIES | 9,302.55 | 4,550.00 | (4,752.55) | -104.45% |
| ASSESSMENT AND TESTING MATERIALS | 4,000.00 | 1,400.00 | (2,600.00) | -185.71% |
| INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU | 225.00 | 0.00 | (225.00) | 0.00% |
| CONSUMABLES | 0.00 | 102,375.00 | 102,375.00 | 100.00% |
| CONSUMABLES - TEXTBOOKS | 179,519.03 | 0.00 | (179,519.03) | 0.00% |
| CONSUMABLES - SOFTWARE | 31,605.76 | 0.00 | (31,605.76) | 0.00% |
| CONSUMABLES - SUPPLIES | 176,866.98 | 0.00 | (176,866.98) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 2,805.88 | 0.00 | (2,805.88) | 0.00% |
| TEXTBOOKS / CURRICULUM | 2,085.56 | 0.00 | (2,085.56) | 0.00% |
| SOFTWARE | 4,637.15 | 0.00 | (4,637.15) | 0.00% |
| COMPUTER PURCHASES | 631.00 | 0.00 | (631.00) | 0.00% |
| IT SUPPLIES | 4,497.14 | 0.00 | (4,497.14) | 0.00% |
| POSTAGE | 600.79 | 875.00 | 274.21 | 31.34% |
| OFFICE SUPPLIES | 19,015.25 | 5,250.00 | (13,765.25) | -262.20% |
| NURSING SUPPLIES | 2,190.45 | 1,400.00 | (790.45) | -56.46% |
| GEN. ADMIN - FURNITURE AND EQUIPMENT PURCH | 5,225.08 | 0.00 | (5,225.08) | 0.00% |
| TOTAL INSTRUCTIONAL SUPPLIES | 449,294.61 | 124,250.00 | (325,044.61) | -261.61% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 40,416.32 | 37,037.00 | (3,379.32) | -9.12% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 2,842.43 | 1,750.00 | (1,092.43) | -62.42% |
| TRAINING & DEVELOPMENT | 1,335.17 | 0.00 | (1,335.17) | 0.00% |
| TRAVEL TEACHERS | 518.96 | 0.00 | (518.96) | 0.00% |
| TRAVEL LICENSED ADMIN | 1,116.92 | 2,045.00 | 928.08 | 45.38% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 46,229.80 | 40,832.00 | (5,397.80) | -13.22% |
| CONTRACTED SERVICES | | | | |

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| Thru: | Year-To-Date | | Variance | |
|----------------------------------|---------------------|---------------------|--------------------|---------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 107,681.42 | 70,000.00 | (37,681.42) | -53.83% |
| COPIER FEES MONTHLY | (9,031.96) | 0.00 | 9,031.96 | 0.00% |
| PAYROLL SERVICE FEES | 46,798.94 | 18,375.00 | (28,423.94) | -154.69% |
| IT SERVICES MONTHLY | 4,750.00 | 9,044.00 | 4,294.00 | 47.48% |
| IT SET UP FEES | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| INFINITE CAMPUS | 8,178.04 | 3,650.00 | (4,528.04) | -124.06% |
| AUDIT AND TAX SERVICES | 666.48 | 3,795.00 | 3,128.52 | 82.44% |
| LEGAL FEES | 516,591.91 | 511,875.00 | (4,716.91) | -0.92% |
| MANAGEMENT FEES | 42,224.52 | 38,787.00 | (3,437.52) | -8.86% |
| AFFILIATION FEE - INC. | 114,142.11 | 116,361.00 | 2,218.89 | 1.91% |
| STATE ADMINISTRATIVE FEES | | | | |
| TOTAL CONTRACTED SERVICES | 832,001.46 | 773,057.00 | (58,944.46) | -7.62% |
| OTHER EXPENSES | | | | |
| | 1,508.00 | 700.00 | (808.00) | -115.43% |
| BACKGROUND/DRUG TEST | 1,737.39 | 0.00 | (1,737.39) | 0.00% |
| ADVERTISING/MARKETING | 519.00 | 0.00 | (519.00) | 0.00% |
| PRINTING AND BINDING EXPENSES | 7,199.72 | 1,750.00 | (5,449.72) | -311.41% |
| WEB SITE EXPENDITURES | 20,226.65 | 2,920.00 | (17,306.65) | -592.69% |
| DUES AND FEES | 1,015,105.80 | 1,225,000.00 | 209,894.20 | 17.13% |
| INTEREST EXPENSE | 61.25 | 0.00 | (61.25) | 0.00% |
| BANK FEES | 1,678.20 | 585.00 | (1,093.20) | -186.87% |
| ATHLETICS | | | | |
| TOTAL OTHER EXPENSES | 1,048,036.01 | 1,230,955.00 | 182,918.99 | 14.86% |
| FACILITY MAINTENANCE | | | | |
| | 164.50 | 0.00 | (164.50) | 0.00% |
| IT REPAIRS AND MAINTENANCE | 92,576.40 | 116,669.00 | 24,092.60 | 20.65% |
| JANITORAL MONTHLY FEES | 1,328.88 | 0.00 | (1,328.88) | 0.00% |
| JANITORAL ADDITIONAL SERVICES | 43,235.15 | 13,125.00 | (30,110.15) | -229.41% |
| REPAIRS AND MAINTENANCE | 7,721.38 | 15,169.00 | 7,447.62 | 49.10% |
| AC REPAIRS AND MAINTENANCE | | | | |

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| Thru: | Year-To-Date | | Variance | |
|-------------------------------------|---------------------|---------------------|---------------------|-----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 11,280.00 | 4,085.00 | (7,195.00) | -176.13% |
| LAWN CARE | 1,936.18 | 7,000.00 | 5,063.82 | 72.34% |
| SUMMER MAINTENANCE | 26,240.32 | 6,565.00 | (19,675.32) | -299.70% |
| CUSTODIAL SUPPLIES | | | | |
| TOTAL FACILITY MAINTENANCE | 184,482.81 | 162,613.00 | (21,869.81) | -13.45% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 41,771.58 | 4,815.00 | (36,956.58) | -767.53% |
| LIABILITY INSURANCE | 0.00 | 4,815.00 | 4,815.00 | 100.00% |
| OTHER INSURANCES | 3,774.95 | 0.00 | (3,774.95) | 0.00% |
| SITE IMPROVEMENTS | 4,750.00 | 0.00 | (4,750.00) | 0.00% |
| TOTAL FACILITIES OPERATIONS | 50,296.53 | 9,630.00 | (40,666.53) | -422.29% |
| UTILITIES AND SERVICES | | | | |
| WATER | 16,197.04 | 6,710.00 | (9,487.04) | -141.39% |
| SEWER | 31,631.17 | 6,710.00 | (24,921.17) | -371.40% |
| GARBAGE/DISPOSAL/TRASH | 8,835.22 | 13,420.00 | 4,584.78 | 34.16% |
| ALARM SERVICES | 1,670.00 | 2,105.00 | 435.00 | 20.67% |
| FIRE SERVICES | 3,780.00 | 2,105.00 | (1,675.00) | -79.57% |
| TELEPHONE | 5,283.17 | 4,845.00 | (438.17) | -9.04% |
| INTERNET | 14,136.39 | 4,845.00 | (9,291.39) | -191.77% |
| ELECTRICITY | 166,676.90 | 67,662.00 | (99,014.90) | -146.34% |
| TOTAL UTILITIES AND SERVICES | 248,209.89 | 108,402.00 | (139,807.89) | -128.97% |
| ADJUSTING ENTRIES | | | | |
| DEPRECIATION EXPENSE | 224,609.00 | 224,560.00 | (49.00) | -0.02% |
| AMORTIZATION OF ISSUANCE COST | 2,500.00 | 0.00 | (2,500.00) | 0.00% |
| TOTAL ADJUSTING ENTRIES | 227,109.00 | 224,560.00 | (2,549.00) | -1.14% |
| TOTAL EXPENSES | 7,874,457.39 | 7,271,910.00 | (602,547.39) | -8.29% |

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| | Year-To-Date | | | |
|-------|---------------------|----------|----------|--|
| | Actual | Budget | | |
| Thru: | Jan 2019 | Jan 2019 | Variance | |

| | | | | |
|------------|-------------------|-------------------|---------------------|---------|
| NET INCOME | <u>295,107.36</u> | <u>610,391.00</u> | <u>(315,283.64)</u> | -51.65% |
|------------|-------------------|-------------------|---------------------|---------|

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YTD Comparative Income Statement
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| Thru: | Year-To-Date | | Variance |
|-------|--------------------|--------------------|----------|
| | Actual Jan 2019 | Budget Jan 2019 | |

INCOME

| | | | | |
|-------------------------|--------------|--------------|------------|--------|
| DSA REVENUE | 7,815,481.96 | 7,566,391.00 | 249,090.96 | 3.29% |
| SPED DISCRETIONARY UNIT | 474,337.32 | 475,884.00 | (1,546.68) | -0.33% |
| SPED PART B FUNDING | 103,945.40 | 69,275.00 | 34,670.40 | 50.05% |
| | <hr/> | <hr/> | <hr/> | |
| TOTAL INCOME | 8,393,764.68 | 8,111,550.00 | 282,214.68 | 3.48% |

EXPENSES

SALARIES

| | | | | |
|-------------------------------|--------------|--------------|--------------|---------|
| SALARIES TEACHERS | 2,395,853.58 | 2,200,240.00 | (195,613.58) | -8.89% |
| SALARIES OF LONG TERM SUBS | 231,109.06 | 0.00 | (231,109.06) | 0.00% |
| CONTRACTED SUBSTITUTE SERVICE | 34,160.00 | 81,375.00 | 47,215.00 | 58.02% |
| BONUSES TEACHERS | 89,145.85 | 0.00 | (89,145.85) | 0.00% |
| BONUSES LONG TERM SUBS | 3,567.90 | 0.00 | (3,567.90) | 0.00% |
| BONUSES SPED TEACHERS | 9,771.56 | 0.00 | (9,771.56) | 0.00% |
| SALARIES OF SUPPORT STAFF | 132,141.52 | 144,060.00 | 11,918.48 | 8.27% |
| BONUSES SUPPORT STAFF | 8,488.31 | 0.00 | (8,488.31) | 0.00% |
| SALARIES OF GENERAL ADMIN | 276,063.52 | 187,033.00 | (89,030.52) | -47.60% |
| BONUSES GENERAL ADMIN | 11,032.64 | 0.00 | (11,032.64) | 0.00% |
| SALARIES OF LICENSED ADMIN | 228,975.66 | 345,443.00 | 116,467.34 | 33.72% |
| BONUSES LICENSED ADMIN | 8,757.36 | 0.00 | (8,757.36) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 21,690.88 | 19,139.00 | (2,551.88) | -13.33% |
| BONUSES CAMPUS MONITORS | 913.68 | 0.00 | (913.68) | 0.00% |
| | <hr/> | <hr/> | <hr/> | |
| TOTAL SALARIES | 3,451,671.52 | 2,977,290.00 | (474,381.52) | -15.93% |

BENEFITS

| | | | | |
|----------------|--------------|--------------|-----------|-------|
| | <hr/> | <hr/> | <hr/> | |
| TOTAL BENEFITS | 1,344,012.39 | 1,423,314.00 | 79,301.61 | 5.57% |

TUITION REIMBURSEMENT

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|--------------|----------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 2,046.81 | 5,831.00 | 3,784.19 | 64.90% |
| TUITION REIMBURSEMENT TEACHERS | | | | |
| TOTAL TUITION REIMBURSEMENT | 2,046.81 | 5,831.00 | 3,784.19 | 64.90% |
| TOTAL SALARIES AND BENEFITS | 4,797,730.72 | 4,406,435.00 | (391,295.72) | -8.88% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 233,768.50 | 233,744.00 | (24.50) | -0.01% |
| BONUSES SPED TEACHERS | 9,771.56 | 0.00 | (9,771.56) | 0.00% |
| PERS SPED TEACHERS | 54,729.08 | 65,443.00 | 10,713.92 | 16.37% |
| MEDICARE SPED TEACHERS | 3,395.39 | 1,764.00 | (1,631.39) | -92.48% |
| UNEMPLOYMENT SPED TEACHERS | 7,024.96 | 0.00 | (7,024.96) | 0.00% |
| SUI SPED | 0.00 | 3,894.00 | 3,894.00 | 100.00% |
| FUTA SPED | 0.00 | 731.00 | 731.00 | 100.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 973.00 | 973.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 17,103.47 | 12,109.00 | (4,994.47) | -41.25% |
| SPED CONTRACTED SERVICES | 164,338.46 | 134,169.00 | (30,169.46) | -22.49% |
| SPED SUPPLIES | 247.07 | 15,890.00 | 15,642.93 | 98.45% |
| SPED ASSESSMENT AND TESTING MATERIALS | 688.80 | 0.00 | (688.80) | 0.00% |
| CONSUMABLES SPED | 86.43 | 0.00 | (86.43) | 0.00% |
| TEXTBOOKS / CURRICULUM SPED | 557.76 | 0.00 | (557.76) | 0.00% |
| TOTAL SPECIAL EDUCATION | 491,711.48 | 468,717.00 | (22,994.48) | -4.91% |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 0.00 | 585.00 | 585.00 | 100.00% |
| FOOD SERVICES PRIVATE PROGRAM EXPENSE | 2,116.21 | 0.00 | (2,116.21) | 0.00% |
| TOTAL FOOD SERVICES | 2,116.21 | 585.00 | (1,531.21) | -261.75% |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 6,674.54 | 8,925.00 | 2,250.46 | 25.22% |
| COPIER SUPPLIES | 8,210.59 | 4,669.00 | (3,541.59) | -75.85% |
| ASSESSMENT AND TESTING MATERIALS | 0.00 | 1,490.00 | 1,490.00 | 100.00% |
| INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU | 538.02 | 0.00 | (538.02) | 0.00% |

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|---------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 116.42 | 105,105.00 | 104,988.58 | 99.89% |
| CONSUMABLES | | | | |
| CONSUMABLES - TEXTBOOKS | 69,338.29 | 0.00 | (69,338.29) | 0.00% |
| CONSUMABLES - SOFTWARE | 25,204.16 | 0.00 | (25,204.16) | 0.00% |
| CONSUMABLES - COMPUTERS | 127.99 | 0.00 | (127.99) | 0.00% |
| CONSUMABLES - SUPPLIES | 71,110.76 | 0.00 | (71,110.76) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 744.29 | 0.00 | (744.29) | 0.00% |
| TEXTBOOKS / CURRICULUM | 30,177.66 | 0.00 | (30,177.66) | 0.00% |
| SOFTWARE | 2,399.00 | 0.00 | (2,399.00) | 0.00% |
| COMPUTER PURCHASES | 2,328.17 | 0.00 | (2,328.17) | 0.00% |
| IT SUPPLIES | 4,789.37 | 0.00 | (4,789.37) | 0.00% |
| POSTAGE | 1,224.36 | 875.00 | (349.36) | -39.93% |
| OFFICE SUPPLIES | 3,132.32 | 5,690.00 | 2,557.68 | 44.95% |
| NURSING SUPPLIES | 2,830.09 | 1,490.00 | (1,340.09) | -89.94% |
| TOTAL INSTRUCTIONAL SUPPLIES | 228,946.03 | 128,244.00 | (100,702.03) | -78.52% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 5,449.60 | 38,073.00 | 32,623.40 | 85.69% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 2,822.28 | 1,750.00 | (1,072.28) | -61.27% |
| TRAINING & DEVELOPMENT | 10,740.04 | 0.00 | (10,740.04) | 0.00% |
| TRAVEL TEACHERS | 6,984.82 | 0.00 | (6,984.82) | 0.00% |
| TRAVEL LICENSED ADMIN | 10,774.25 | 1,750.00 | (9,024.25) | -515.67% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 36,770.99 | 41,573.00 | 4,802.01 | 11.55% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 49,731.22 | 70,000.00 | 20,268.78 | 28.96% |
| COPIER FEES OVERAGE | 95.45 | 0.00 | (95.45) | 0.00% |
| PAYROLL SERVICE FEES | (8,232.07) | 0.00 | 8,232.07 | 0.00% |
| IT SERVICES MONTHLY | 48,357.11 | 49,049.00 | 691.89 | 1.41% |
| IT SET UP FEES | 50.00 | 3,500.00 | 3,450.00 | 98.57% |
| INFINITE CAMPUS | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| AUDIT AND TAX SERVICES | 8,399.06 | 3,650.00 | (4,749.06) | -130.11% |
| LEGAL FEES | 2,384.20 | 3,795.00 | 1,410.80 | 37.18% |

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| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 536,294.59 | 525,525.00 | (10,769.59) | -2.05% |
| MANAGEMENT FEES | | | | |
| AFFILIATION FEE - INC. | 38,931.07 | 39,823.00 | 891.93 | 2.24% |
| STATE ADMINISTRATIVE FEES | 117,185.91 | 44,760.00 | (72,425.91) | -161.81% |
| | <hr/> | <hr/> | <hr/> | |
| TOTAL CONTRACTED SERVICES | 793,196.54 | 741,272.00 | (51,924.54) | -7.00% |
| OTHER EXPENSES | | | | |
| BACKGROUND/DRUG TEST | 3,074.00 | 420.00 | (2,654.00) | -631.90% |
| ADVERTISING/MARKETING | 341.08 | 0.00 | (341.08) | 0.00% |
| WEB SITE EXPENDITURES | 60.38 | 1,750.00 | 1,689.62 | 96.55% |
| DUES AND FEES | 10,158.66 | 3,500.00 | (6,658.66) | -190.25% |
| INTEREST EXPENSE | 759,736.64 | 1,204,231.00 | 444,494.36 | 36.91% |
| ATHLETICS | 12,732.50 | 21,000.00 | 8,267.50 | 39.37% |
| | <hr/> | <hr/> | <hr/> | |
| TOTAL OTHER EXPENSES | 786,103.26 | 1,230,901.00 | 444,797.74 | 36.14% |
| FACILITY MAINTENANCE | | | | |
| IT REPAIRS AND MAINTENANCE | 1,093.13 | 0.00 | (1,093.13) | 0.00% |
| JANITORAL MONTHLY FEES | 47,475.00 | 116,669.00 | 69,194.00 | 59.31% |
| REPAIRS AND MAINTENANCE | 60,124.38 | 11,670.00 | (48,454.38) | -415.20% |
| AC REPAIRS AND MAINTENANCE | 950.75 | 8,170.00 | 7,219.25 | 88.36% |
| LAWN CARE | 8,400.00 | 4,670.00 | (3,730.00) | -79.87% |
| SUMMER MAINTENANCE | 78,437.45 | 5,250.00 | (73,187.45) | -1394.05% |
| CUSTODIAL SUPPLIES | 13,712.99 | 6,565.00 | (7,147.99) | -108.88% |
| | <hr/> | <hr/> | <hr/> | |
| TOTAL FACILITY MAINTENANCE | 210,193.70 | 152,994.00 | (57,199.70) | -37.39% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 43,308.56 | 4,375.00 | (38,933.56) | -889.91% |
| LIABILITY INSURANCE | 0.00 | 4,375.00 | 4,375.00 | 100.00% |
| OTHER INSURANCES | 4,054.57 | 0.00 | (4,054.57) | 0.00% |
| SITE IMPROVEMENTS | 389.90 | 0.00 | (389.90) | 0.00% |
| | <hr/> | <hr/> | <hr/> | |
| TOTAL FACILITIES OPERATIONS | 47,753.03 | 8,750.00 | (39,003.03) | -445.75% |

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|-------------------------------------|---------------------|---------------------|---------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| UTILITIES AND SERVICES | | | | |
| WATER | 15,458.11 | 6,710.00 | (8,748.11) | -130.37% |
| SEWER | 11,654.24 | 6,710.00 | (4,944.24) | -73.68% |
| GARBAGE/DISPOSAL/TRASH | 19,099.73 | 13,420.00 | (5,679.73) | -42.32% |
| ALARM SERVICES | 1,940.00 | 2,105.00 | 165.00 | 7.84% |
| FIRE SERVICES | 5,252.95 | 2,105.00 | (3,147.95) | -149.55% |
| TELEPHONE | 4,265.87 | 4,845.00 | 579.13 | 11.95% |
| INTERNET | 15,072.67 | 4,845.00 | (10,227.67) | -211.10% |
| ELECTRICITY | 85,079.57 | 67,662.00 | (17,417.57) | -25.74% |
| TOTAL UTILITIES AND SERVICES | 157,823.14 | 108,402.00 | (49,421.14) | -45.59% |
| ADJUSTING ENTRIES | | | | |
| DEPRECIATION EXPENSE | 239,218.00 | 239,169.00 | (49.00) | -0.02% |
| AMORTIZATION OF ISSUANCE COST | 2,500.00 | 0.00 | (2,500.00) | 0.00% |
| TOTAL ADJUSTING ENTRIES | 241,718.00 | 239,169.00 | (2,549.00) | -1.07% |
| TOTAL EXPENSES | 7,794,063.10 | 7,527,042.00 | (267,021.10) | -3.55% |
| NET INCOME | 599,701.58 | 584,508.00 | 15,193.58 | 2.60% |

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|-------|--------------------|--------------------|----------|
| | Actual Jan 2019 | Budget Jan 2019 | |

INCOME

| | | | | |
|-------------------------|---------------------|---------------------|------------------|--------------|
| DSA REVENUE | 3,749,291.14 | 3,628,240.00 | 121,051.14 | 3.34% |
| SPED DISCRETIONARY UNIT | 207,233.26 | 218,939.00 | (11,705.74) | -5.35% |
| SPED PART B FUNDING | 43,310.58 | 72,920.00 | (29,609.42) | -40.61% |
| TOTAL INCOME | 3,999,834.98 | 3,920,099.00 | 79,735.98 | 2.03% |

EXPENSES

SALARIES

| | | | | |
|-------------------------------|---------------------|---------------------|---------------------|----------------|
| SALARIES TEACHERS | 1,034,513.46 | 1,146,082.00 | 111,568.54 | 9.73% |
| SALARIES OF LONG TERM SUBS | 191,506.34 | 12,075.00 | (179,431.34) | -1485.97% |
| CONTRACTED SUBSTITUTE SERVICE | 30,938.70 | 28,175.00 | (2,763.70) | -9.81% |
| BONUSES TEACHERS | 43,097.53 | 0.00 | (43,097.53) | 0.00% |
| BONUSES LONG TERM SUBS | 3,261.04 | 0.00 | (3,261.04) | 0.00% |
| BONUSES SPED TEACHERS | 2,453.68 | 0.00 | (2,453.68) | 0.00% |
| SALARIES OF SUPPORT STAFF | 144,324.88 | 102,900.00 | (41,424.88) | -40.26% |
| BONUSES SUPPORT STAFF | 4,263.16 | 0.00 | (4,263.16) | 0.00% |
| SALARIES OF GENERAL ADMIN | 109,164.48 | 86,798.00 | (22,366.48) | -25.77% |
| BONUSES GENERAL ADMIN | 8,914.20 | 0.00 | (8,914.20) | 0.00% |
| SALARIES OF LICENSED ADMIN | 196,998.88 | 141,402.00 | (55,596.88) | -39.32% |
| BONUSES LICENSED ADMIN | 8,757.36 | 0.00 | (8,757.36) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 17,320.54 | 33,042.00 | 15,721.46 | 47.58% |
| BONUSES CAMPUS MONITORS | 456.84 | 0.00 | (456.84) | 0.00% |
| TOTAL SALARIES | 1,795,971.09 | 1,550,474.00 | (245,497.09) | -15.83% |

BENEFITS

| | | | | |
|-----------------------|-------------------|-------------------|------------------|--------------|
| TOTAL BENEFITS | 641,103.95 | 673,865.00 | 32,761.05 | 4.86% |
|-----------------------|-------------------|-------------------|------------------|--------------|

TUITION REIMBURSEMENT

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| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 1,350.00 | 2,920.00 | 1,570.00 | 53.77% |
| TUITION REIMBURSEMENT TEACHERS | | | | |
| TOTAL TUITION REIMBURSEMENT | 1,350.00 | 2,920.00 | 1,570.00 | 53.77% |
| TOTAL SALARIES AND BENEFITS | 2,438,425.04 | 2,227,259.00 | (211,166.04) | -9.48% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 28,752.23 | 74,420.00 | 45,667.77 | 61.36% |
| BONUSES SPED TEACHERS | 2,453.68 | 0.00 | (2,453.68) | 0.00% |
| PERS SPED TEACHERS | 7,192.44 | 20,841.00 | 13,648.56 | 65.49% |
| MEDICARE SPED TEACHERS | 830.54 | 1,079.00 | 248.46 | 23.03% |
| MEDICARE SUPPORT STAFF SPED | 7.39 | 0.00 | (7.39) | 0.00% |
| UNEMPLOYMENT SPED TEACHERS | 902.03 | 0.00 | (902.03) | 0.00% |
| SUI SPED | 0.00 | 2,382.00 | 2,382.00 | 100.00% |
| FUTA SPED | 0.00 | 450.00 | 450.00 | 100.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 595.00 | 595.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 1,809.61 | 7,408.00 | 5,598.39 | 75.57% |
| SPED CONTRACTED SERVICES | 40,520.15 | 75,835.00 | 35,314.85 | 46.57% |
| SPED SUPPLIES | 171.32 | 7,000.00 | 6,828.68 | 97.55% |
| SPED ASSESSMENT AND TESTING MATERIALS | 469.65 | 0.00 | (469.65) | 0.00% |
| TEXTBOOKS / CURRICULUM SPED | 2,188.36 | 0.00 | (2,188.36) | 0.00% |
| SOFTWARE SPED | 203.20 | 0.00 | (203.20) | 0.00% |
| TOTAL SPECIAL EDUCATION | 85,500.60 | 190,010.00 | 104,509.40 | 55.00% |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 0.00 | 585.00 | 585.00 | 100.00% |
| TOTAL FOOD SERVICES | 0.00 | 585.00 | 585.00 | 100.00% |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 0.00 | 11,424.00 | 11,424.00 | 100.00% |
| COPIER SUPPLIES | 3,206.10 | 3,808.00 | 601.90 | 15.81% |
| ASSESSMENT AND TESTING MATERIALS | 0.00 | 1,904.00 | 1,904.00 | 100.00% |
| CONSUMABLES | 0.00 | 50,400.00 | 50,400.00 | 100.00% |

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|--|--------------------|--------------------|--------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 49,310.34 | 0.00 | (49,310.34) | 0.00% |
| CONSUMABLES - TEXTBOOKS | | | | |
| CONSUMABLES - SOFTWARE | 10,917.00 | 0.00 | (10,917.00) | 0.00% |
| CONSUMABLES - SUPPLIES | 3,403.46 | 0.00 | (3,403.46) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 804.54 | 0.00 | (804.54) | 0.00% |
| TEXTBOOKS / CURRICULUM | 38,329.90 | 0.00 | (38,329.90) | 0.00% |
| COMPUTER PURCHASES | 6,715.55 | 0.00 | (6,715.55) | 0.00% |
| IT SUPPLIES | 2,701.07 | 0.00 | (2,701.07) | 0.00% |
| POSTAGE | 20.00 | 730.00 | 710.00 | 97.26% |
| OFFICE SUPPLIES | 1,738.80 | 7,280.00 | 5,541.20 | 76.12% |
| NURSING SUPPLIES | 1,407.93 | 1,904.00 | 496.07 | 26.05% |
| GEN. ADMIN - FURNITURE AND EQUIPMENT PURCH | 69.69 | 0.00 | (69.69) | 0.00% |
| TOTAL INSTRUCTIONAL SUPPLIES | 118,624.38 | 77,450.00 | (41,174.38) | -53.16% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 28,982.81 | 18,221.00 | (10,761.81) | -59.06% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 1,412.68 | 875.00 | (537.68) | -61.45% |
| TRAINING & DEVELOPMENT | 1,148.14 | 0.00 | (1,148.14) | 0.00% |
| TRAVEL LICENSED ADMIN | 0.00 | 2,045.00 | 2,045.00 | 100.00% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 31,543.63 | 21,141.00 | (10,402.63) | -49.21% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 33,413.95 | 35,000.00 | 1,586.05 | 4.53% |
| PAYROLL SERVICE FEES | 1,220.12 | 0.00 | (1,220.12) | 0.00% |
| IT SERVICES MONTHLY | 23,148.92 | 23,520.00 | 371.08 | 1.58% |
| IT SET UP FEES | 0.00 | 3,500.00 | 3,500.00 | 100.00% |
| INFINITE CAMPUS | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| AUDIT AND TAX SERVICES | 4,015.35 | 3,650.00 | (365.35) | -10.01% |
| LEGAL FEES | 137.20 | 3,795.00 | 3,657.80 | 96.38% |
| PROFESSIONAL FEES | 18,683.34 | 0.00 | (18,683.34) | 0.00% |
| MANAGEMENT FEES | 259,143.64 | 252,000.00 | (7,143.64) | -2.83% |
| AFFILIATION FEE - INC. | 25,516.89 | 19,096.00 | (6,420.89) | -33.62% |
| STATE ADMINISTRATIVE FEES | 56,193.04 | 57,288.00 | 1,094.96 | 1.91% |
| TOTAL CONTRACTED SERVICES | 421,472.45 | 399,019.00 | (22,453.45) | -5.63% |

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|------------------------------------|--------------------|--------------------|--------------------|-----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| OTHER EXPENSES | | | | |
| | 464.00 | 350.00 | (114.00) | -32.57% |
| BACKGROUND/DRUG TEST | | | | |
| ADVERTISING/MARKETING | 498.14 | 0.00 | (498.14) | 0.00% |
| PRINTING AND BINDING EXPENSES | 107.61 | 0.00 | (107.61) | 0.00% |
| WEB SITE EXPENDITURES | 87.52 | 1,750.00 | 1,662.48 | 95.00% |
| DUES AND FEES | 11,566.53 | 3,210.00 | (8,356.53) | -260.33% |
| INTEREST EXPENSE | 4,509.29 | 0.00 | (4,509.29) | 0.00% |
| ATHLETICS | 100.00 | 585.00 | 485.00 | 82.91% |
| TOTAL OTHER EXPENSES | 17,333.09 | 5,895.00 | (11,438.09) | -194.03% |
| FACILITY MAINTENANCE | | | | |
| IT REPAIRS AND MAINTENANCE | 123.42 | 0.00 | (123.42) | 0.00% |
| JANITORAL MONTHLY FEES | 33,907.55 | 39,445.00 | 5,537.45 | 14.04% |
| JANITORAL ADDITIONAL SERVICES | 960.00 | 0.00 | (960.00) | 0.00% |
| REPAIRS AND MAINTENANCE | 15,107.41 | 13,125.00 | (1,982.41) | -15.10% |
| AC REPAIRS AND MAINTENANCE | 0.00 | 8,170.00 | 8,170.00 | 100.00% |
| LAWN CARE | 6,400.00 | 4,700.00 | (1,700.00) | -36.17% |
| SUMMER MAINTENANCE | 4,449.09 | 5,835.00 | 1,385.91 | 23.75% |
| CUSTODIAL SUPPLIES | 9,250.64 | 8,400.00 | (850.64) | -10.13% |
| TOTAL FACILITY MAINTENANCE | 70,198.11 | 79,675.00 | 9,476.89 | 11.89% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 20,754.05 | 5,552.00 | (15,202.05) | -273.81% |
| LIABILITY INSURANCE | 0.00 | 5,552.00 | 5,552.00 | 100.00% |
| OTHER INSURANCES | 1,957.38 | 0.00 | (1,957.38) | 0.00% |
| RENT/LEASE PAYMENTS | 575,497.45 | 560,000.00 | (15,497.45) | -2.77% |
| SITE IMPROVEMENTS | 1,950.60 | 0.00 | (1,950.60) | 0.00% |
| TOTAL FACILITIES OPERATIONS | 600,159.48 | 571,104.00 | (29,055.48) | -5.09% |
| UTILITIES AND SERVICES | | | | |

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|-------------------------------------|---------------------|---------------------|---------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 19,220.56 | 7,000.00 | (12,220.56) | -174.58% |
| WATER | | | | |
| | 12,101.76 | 7,000.00 | (5,101.76) | -72.88% |
| SEWER | | | | |
| | 5,600.75 | 14,000.00 | 8,399.25 | 59.99% |
| GARBAGE/DISPOSAL/TRASH | | | | |
| | 800.00 | 2,105.00 | 1,305.00 | 62.00% |
| ALARM SERVICES | | | | |
| | 1,687.00 | 2,105.00 | 418.00 | 19.86% |
| FIRE SERVICES | | | | |
| | 6,096.43 | 4,845.00 | (1,251.43) | -25.83% |
| TELEPHONE | | | | |
| | 8,192.06 | 4,845.00 | (3,347.06) | -69.08% |
| INTERNET | | | | |
| | 31,355.96 | 42,000.00 | 10,644.04 | 25.34% |
| ELECTRICITY | | | | |
| TOTAL UTILITIES AND SERVICES | 85,054.52 | 83,900.00 | (1,154.52) | -1.38% |
| ADJUSTING ENTRIES | | | | |
| | 131,250.00 | 131,250.00 | 0.00 | 0.00% |
| DEPRECIATION EXPENSE | | | | |
| TOTAL ADJUSTING ENTRIES | 131,250.00 | 131,250.00 | 0.00 | |
| TOTAL EXPENSES | 3,999,561.30 | 3,787,288.00 | (212,273.30) | -5.60% |
| NET INCOME | 273.68 | 132,811.00 | (132,537.32) | -99.79% |

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| | Actual | Year-To-Date | | |
|--|-------------------|-------------------|------------------|---------------|
| Thru: | Jan 2019 | Budget | Jan 2019 | Variance |
| INCOME | | | | |
| CONTRIBUTIONS AND DONATIONS FROM PRIVATE | (419.49) | 0.00 | (419.49) | 0.00% |
| TOTAL INCOME | (419.49) | 0.00 | (419.49) | |
| EXPENSES | | | | |
| SALARIES | | | | |
| SALARIES TEACHERS | 22,397.40 | 35,000.00 | 12,602.60 | 36.01% |
| SALARIES OF LONG TERM SUBS | 270.00 | 0.00 | (270.00) | 0.00% |
| BONUSES TEACHERS | 1,000.00 | 0.00 | (1,000.00) | 0.00% |
| SALARIES OF SUPPORT STAFF | (4,095.13) | 0.00 | 4,095.13 | 0.00% |
| SALARIES OF GENERAL ADMIN | 56,717.73 | 30,493.00 | (26,224.73) | -86.00% |
| BONUSES GENERAL ADMIN | 1,226.84 | 0.00 | (1,226.84) | 0.00% |
| SALARIES OF LICENSED ADMIN | 119,916.98 | 157,133.00 | 37,216.02 | 23.68% |
| BONUSES LICENSED ADMIN | 253.68 | 0.00 | (253.68) | 0.00% |
| TOTAL SALARIES | 197,687.50 | 222,626.00 | 24,938.50 | 11.20% |
| BENEFITS | | | | |
| TOTAL BENEFITS | 67,649.06 | 98,537.00 | 30,887.94 | 31.35% |
| TUITION REIMBURSEMENT | | | | |
| TOTAL TUITION REIMBURSEMENT | 0.00 | 0.00 | 0.00 | |
| TOTAL SALARIES AND BENEFITS | 265,336.56 | 321,163.00 | 55,826.44 | 17.38% |
| SPECIAL EDUCATION | | | | |

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|-------------|----------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 0.00 | 0.00 | 0.00 | |
| TOTAL SPECIAL EDUCATION | | | | |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 775.72 | 14,585.00 | 13,809.28 | 94.68% |
| TOTAL FOOD SERVICES | 775.72 | 14,585.00 | 13,809.28 | 94.68% |
| INSTRUCTIONAL SUPPLIES | | | | |
| CONSUMABLES | 2,497.70 | 0.00 | (2,497.70) | 0.00% |
| POSTAGE | 1,207.78 | 0.00 | (1,207.78) | 0.00% |
| OFFICE SUPPLIES | 550.31 | 3,795.00 | 3,244.69 | 85.50% |
| GEN. ADMIN - FURNITURE AND EQUIPMENT PURCH | 12,025.34 | 0.00 | (12,025.34) | 0.00% |
| TOTAL INSTRUCTIONAL SUPPLIES | 16,281.13 | 3,795.00 | (12,486.13) | -329.02% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 233.02 | 0.00 | (233.02) | 0.00% |
| TRAINING & DEVELOPMENT | 12,730.87 | 0.00 | (12,730.87) | 0.00% |
| TRAVEL TEACHERS | 396.78 | 0.00 | (396.78) | 0.00% |
| TRAVEL LICENSED ADMIN | 19,327.17 | 13,125.00 | (6,202.17) | -47.25% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 32,687.84 | 13,125.00 | (19,562.84) | -149.05% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 1,054.06 | 0.00 | (1,054.06) | 0.00% |
| COPIER FEES OVERAGE | 21.87 | 0.00 | (21.87) | 0.00% |
| PAYROLL SERVICE FEES | 950.00 | 0.00 | (950.00) | 0.00% |
| PROFESSIONAL FEES | 20,262.16 | 0.00 | (20,262.16) | 0.00% |
| AFFILIATION FEE - INC. | 871.92 | 0.00 | (871.92) | 0.00% |
| TOTAL CONTRACTED SERVICES | 23,160.01 | 0.00 | (23,160.01) | |
| OTHER EXPENSES | | | | |

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| | | Year-To-Date | | | |
|------------------------------|--------------|--------------|------------|----------|--|
| | Actual | Budget | | | |
| Thru: | Jan 2019 | Jan 2019 | Variance | | |
| ADVERTISING/MARKETING | 658.80 | 0.00 | (658.80) | 0.00% | |
| DUES AND FEES | 6,086.46 | 1,315.00 | (4,771.46) | -362.85% | |
| BANK FEES | 16.00 | 0.00 | (16.00) | 0.00% | |
| TOTAL OTHER EXPENSES | 6,761.26 | 1,315.00 | (5,446.26) | -414.16% | |
| FACILITY MAINTENANCE | | | | | |
| TOTAL FACILITY MAINTENANCE | 0.00 | 0.00 | 0.00 | | |
| FACILITIES OPERATIONS | | | | | |
| EQUIPMENT RENTALS | 2,188.35 | 0.00 | (2,188.35) | 0.00% | |
| TOTAL FACILITIES OPERATIONS | 2,188.35 | 0.00 | (2,188.35) | | |
| UTILITIES AND SERVICES | | | | | |
| TELEPHONE | 661.09 | 0.00 | (661.09) | 0.00% | |
| TOTAL UTILITIES AND SERVICES | 661.09 | 0.00 | (661.09) | | |
| ADJUSTING ENTRIES | | | | | |
| FUNDRAISING EXPENSES | (3,000.00) | 0.00 | 3,000.00 | 0.00% | |
| TOTAL ADJUSTING ENTRIES | (3,000.00) | 0.00 | 3,000.00 | | |
| TOTAL EXPENSES | 344,851.96 | 353,983.00 | 9,131.04 | 2.58% | |
| NET INCOME | (345,271.45) | (353,983.00) | 8,711.55 | 2.46% | |

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| | Year-To-Date | | |
|-------|---------------------|----------|----------|
| | Actual | Budget | |
| Thru: | Jan 2019 | Jan 2019 | Variance |

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Accrual

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| | | Year-To-Date | | |
|-------|----------|--------------|----------|--|
| | Actual | Budget | | |
| Thru: | Jan 2019 | Jan 2019 | Variance | |

INCOME

| | | | | |
|-------------------------|--------------|--------------|------------|----------|
| DSA REVENUE | 3,355,973.23 | 3,250,300.00 | 105,673.23 | 3.25% |
| SPED DISCRETIONARY UNIT | 179,502.56 | 11,670.00 | 167,832.56 | 1438.15% |
| SPED PART B FUNDING | 34,648.47 | 21,875.00 | 12,773.47 | 58.39% |
| TOTAL INCOME | 3,570,124.26 | 3,283,845.00 | 286,279.26 | 8.72% |

EXPENSES

SALARIES

| | | | | |
|-------------------------------|--------------|--------------|-------------|---------|
| SALARIES TEACHERS | 898,409.09 | 1,004,500.00 | 106,090.91 | 10.56% |
| SALARIES OF LONG TERM SUBS | 89,935.52 | 0.00 | (89,935.52) | 0.00% |
| CONTRACTED SUBSTITUTE SERVICE | 33,871.00 | 36,315.00 | 2,444.00 | 6.73% |
| BONUSES TEACHERS | 18,477.32 | 0.00 | (18,477.32) | 0.00% |
| BONUSES LONG TERM SUBS | 1,680.54 | 0.00 | (1,680.54) | 0.00% |
| SALARIES OF SUPPORT STAFF | 116,523.20 | 70,560.00 | (45,963.20) | -65.14% |
| BONUSES SUPPORT STAFF | 4,467.08 | 0.00 | (4,467.08) | 0.00% |
| SALARIES OF GENERAL ADMIN | 37,794.06 | 70,305.00 | 32,510.94 | 46.24% |
| BONUSES GENERAL ADMIN | 1,683.68 | 0.00 | (1,683.68) | 0.00% |
| SALARIES OF LICENSED ADMIN | 132,312.88 | 143,453.00 | 11,140.12 | 7.77% |
| BONUSES LICENSED ADMIN | 6,430.52 | 0.00 | (6,430.52) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 0.00 | 26,880.00 | 26,880.00 | 100.00% |
| TOTAL SALARIES | 1,341,584.89 | 1,352,013.00 | 10,428.11 | 0.77% |

BENEFITS

| | | | | |
|----------------|------------|------------|------------|--------|
| TOTAL BENEFITS | 470,928.56 | 582,428.00 | 111,499.44 | 19.14% |
|----------------|------------|------------|------------|--------|

TUITION REIMBURSEMENT

| | | | | |
|--------------------------------------|----------|----------|------------|--------|
| TUITION REIMBURSEMENT TEACHERS | 3,150.00 | 2,920.00 | (230.00) | -7.88% |
| TUITION REIMBURSEMENT LICENSED ADMIN | 1,800.00 | 0.00 | (1,800.00) | 0.00% |

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|------------|---------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 4,950.00 | 2,920.00 | (2,030.00) | -69.52% |
| TOTAL TUITION REIMBURSEMENT | | | | |
| | 1,817,463.45 | 1,937,361.00 | 119,897.55 | 6.19% |
| TOTAL SALARIES AND BENEFITS | | | | |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 14,724.42 | 73,500.00 | 58,775.58 | 79.97% |
| PERS SPED TEACHERS | 3,842.54 | 20,580.00 | 16,737.46 | 81.33% |
| MEDICARE SPED TEACHERS | 183.41 | 1,067.00 | 883.59 | 82.81% |
| UNEMPLOYMENT SPED TEACHERS | 441.51 | 0.00 | (441.51) | 0.00% |
| SUI SPED | 0.00 | 2,352.00 | 2,352.00 | 100.00% |
| FUTA SPED | 0.00 | 441.00 | 441.00 | 100.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 588.00 | 588.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 12.84 | 7,317.00 | 7,304.16 | 99.82% |
| SPED CONTRACTED SERVICES | 81,797.99 | 81,670.00 | (127.99) | -0.16% |
| SPED SUPPLIES | 346.31 | 4,900.00 | 4,553.69 | 92.93% |
| SPED ASSESSMENT AND TESTING MATERIALS | 4,483.21 | 0.00 | (4,483.21) | 0.00% |
| CONSUMABLES SPED | 67.93 | 0.00 | (67.93) | 0.00% |
| TOTAL SPECIAL EDUCATION | 105,900.16 | 192,415.00 | 86,514.84 | 44.96% |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 0.00 | 585.00 | 585.00 | 100.00% |
| FOOD SERVICES PRIVATE PROGRAM EXPENSE | 309.83 | 0.00 | (309.83) | 0.00% |
| TOTAL FOOD SERVICES | 309.83 | 585.00 | 275.17 | 47.04% |
| INSTRUCTIONAL SUPPLIES | | | | |
| GENERAL CLASSROOM SUPPLIES | 6,641.88 | 9,484.00 | 2,842.12 | 29.97% |
| COPIER SUPPLIES | 5,302.45 | 3,163.00 | (2,139.45) | -67.64% |
| ASSESSMENT AND TESTING MATERIALS | 2,168.65 | 1,584.00 | (584.65) | -36.91% |
| INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU | 1,062.82 | 0.00 | (1,062.82) | 0.00% |
| CONSUMABLES | 204.90 | 0.00 | (204.90) | 0.00% |
| CONSUMABLES - TEXTBOOKS | 2,743.75 | 0.00 | (2,743.75) | 0.00% |
| CONSUMABLES - SOFTWARE | 99.95 | 0.00 | (99.95) | 0.00% |

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| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|--------------------|-----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 13,695.31 | 0.00 | (13,695.31) | 0.00% |
| CONSUMABLES - COMPUTERS | 2,082.10 | 0.00 | (2,082.10) | 0.00% |
| CONSUMABLES - SUPPLIES | 1,665.14 | 0.00 | (1,665.14) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 4,427.64 | 0.00 | (4,427.64) | 0.00% |
| TEXTBOOKS / CURRICULUM | 1,548.00 | 0.00 | (1,548.00) | 0.00% |
| SOFTWARE | 1,936.37 | 0.00 | (1,936.37) | 0.00% |
| COMPUTER PURCHASES | 4,995.83 | 0.00 | (4,995.83) | 0.00% |
| IT SUPPLIES | 620.20 | 875.00 | 254.80 | 29.12% |
| POSTAGE | 3,491.97 | 6,020.00 | 2,528.03 | 41.99% |
| OFFICE SUPPLIES | 2,804.69 | 1,584.00 | (1,220.69) | -77.06% |
| NURSING SUPPLIES | 1,709.23 | 0.00 | (1,709.23) | 0.00% |
| GEN. ADMIN - FURNITURE AND EQUIPMENT PURCH | | | | |
| TOTAL INSTRUCTIONAL SUPPLIES | 57,200.88 | 22,710.00 | (34,490.88) | -151.88% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 304.64 | 16,233.00 | 15,928.36 | 98.12% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 813.48 | 875.00 | 61.52 | 7.03% |
| TRAINING & DEVELOPMENT | 11,636.19 | 0.00 | (11,636.19) | 0.00% |
| TRAVEL TEACHERS | 7,193.52 | 0.00 | (7,193.52) | 0.00% |
| TRAVEL LICENSED ADMIN | 3,345.30 | 1,460.00 | (1,885.30) | -129.13% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 23,293.13 | 18,568.00 | (4,725.13) | -25.45% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 5,054.32 | 35,000.00 | 29,945.68 | 85.56% |
| PAYROLL SERVICE FEES | 1,520.37 | 0.00 | (1,520.37) | 0.00% |
| IT SERVICES MONTHLY | 17,910.31 | 21,070.00 | 3,159.69 | 15.00% |
| IT SET UP FEES | 300.00 | 8,750.00 | 8,450.00 | 96.57% |
| INFINITE CAMPUS | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| AUDIT AND TAX SERVICES | 3,610.12 | 3,650.00 | 39.88 | 1.09% |
| LEGAL FEES | 0.00 | 3,795.00 | 3,795.00 | 100.00% |
| MANAGEMENT FEES | 172,127.82 | 225,750.00 | 53,622.18 | 23.75% |
| AFFILIATION FEE - INC. | 16,938.89 | 17,108.00 | 169.11 | 0.99% |
| STATE ADMINISTRATIVE FEES | 50,339.61 | 51,323.00 | 983.39 | 1.92% |
| TOTAL CONTRACTED SERVICES | 267,801.44 | 367,616.00 | 99,814.56 | 27.15% |

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| Thru: | Year-To-Date | | Variance | |
|------------------------------------|--------------------|--------------------|-------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| OTHER EXPENSES | | | | |
| | 986.00 | 700.00 | (286.00) | -40.86% |
| BACKGROUND/DRUG TEST | | | | |
| ADVERTISING/MARKETING | 247.07 | 0.00 | (247.07) | 0.00% |
| PRINTING AND BINDING EXPENSES | 511.13 | 0.00 | (511.13) | 0.00% |
| WEB SITE EXPENDITURES | 3,616.10 | 1,750.00 | (1,866.10) | -106.63% |
| DUES AND FEES | 2,290.99 | 2,920.00 | 629.01 | 21.54% |
| ATHLETICS | 152.73 | 585.00 | 432.27 | 73.89% |
| TOTAL OTHER EXPENSES | 7,804.02 | 5,955.00 | (1,849.02) | -31.05% |
| FACILITY MAINTENANCE | | | | |
| IT REPAIRS AND MAINTENANCE | 2,715.14 | 0.00 | (2,715.14) | 0.00% |
| JANITORAL MONTHLY FEES | 30,548.39 | 40,940.00 | 10,391.61 | 25.38% |
| JANITORAL ADDITIONAL SERVICES | 69.95 | 0.00 | (69.95) | 0.00% |
| REPAIRS AND MAINTENANCE | 8,306.23 | 7,875.00 | (431.23) | -5.48% |
| AC REPAIRS AND MAINTENANCE | 0.00 | 8,170.00 | 8,170.00 | 100.00% |
| LAWN CARE | 3,500.00 | 4,085.00 | 585.00 | 14.32% |
| SUMMER MAINTENANCE | 0.00 | 4,375.00 | 4,375.00 | 100.00% |
| CUSTODIAL SUPPLIES | 11,369.17 | 7,525.00 | (3,844.17) | -51.09% |
| TOTAL FACILITY MAINTENANCE | 56,508.88 | 72,970.00 | 16,461.12 | 22.56% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 14,517.33 | 4,815.00 | (9,702.33) | -201.50% |
| LIABILITY INSURANCE | 0.00 | 4,815.00 | 4,815.00 | 100.00% |
| RENT/LEASE PAYMENTS | 302,403.98 | 356,030.00 | 53,626.02 | 15.06% |
| TOTAL FACILITIES OPERATIONS | 316,921.31 | 365,660.00 | 48,738.69 | 13.33% |
| UTILITIES AND SERVICES | | | | |
| WATER | 7,366.09 | 6,420.00 | (946.09) | -14.74% |
| SEWER | 0.00 | 6,420.00 | 6,420.00 | 100.00% |
| GARBAGE/DISPOSAL/TRASH | 5,927.02 | 12,835.00 | 6,907.98 | 53.82% |

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| | Actual Jan 2019 | Year-To-Date | | Variance | |
|-------------------------------------|---------------------|---------------------|-------------------|----------------|--|
| | | Budget Jan 2019 | | | |
| Thru: | | | | | |
| ALARM SERVICES | 305.00 | 2,105.00 | 1,800.00 | 85.51% | |
| FIRE SERVICES | 740.00 | 2,105.00 | 1,365.00 | 64.85% | |
| TELEPHONE | 640.38 | 4,845.00 | 4,204.62 | 86.78% | |
| INTERNET | 5,856.29 | 4,845.00 | (1,011.29) | -20.87% | |
| ELECTRICITY | 27,403.28 | 38,500.00 | 11,096.72 | 28.82% | |
| TOTAL UTILITIES AND SERVICES | 48,238.06 | 78,075.00 | 29,836.94 | 38.22% | |
| ADJUSTING ENTRIES | | | | | |
| DEPRECIATION EXPENSE | 134,218.00 | 134,170.00 | (48.00) | -0.04% | |
| TOTAL ADJUSTING ENTRIES | 134,218.00 | 134,170.00 | (48.00) | -0.04% | |
| TOTAL EXPENSES | 2,835,659.16 | 3,196,085.00 | 360,425.84 | 11.28% | |
| NET INCOME | 734,465.10 | 87,760.00 | 646,705.10 | 736.90% | |

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|-------|----------|--------------|----------|----------|
| Thru: | Jan 2019 | Budget | Jan 2019 | Variance |

INCOME

| | | | | |
|-------------------------|--------------|--------------|------------|----------|
| DSA REVENUE | 3,316,950.28 | 3,212,505.00 | 104,445.28 | 3.25% |
| SPED DISCRETIONARY UNIT | 178,740.22 | 11,670.00 | 167,070.22 | 1431.62% |
| SPED PART B FUNDING | 38,979.53 | 21,875.00 | 17,104.53 | 78.19% |
| TOTAL INCOME | 3,534,670.03 | 3,246,050.00 | 288,620.03 | 8.89% |

EXPENSES

SALARIES

| | | | | |
|-------------------------------|--------------|--------------|-------------|---------|
| SALARIES TEACHERS | 778,808.39 | 989,335.00 | 210,526.61 | 21.28% |
| SALARIES OF LONG TERM SUBS | 50,177.12 | 0.00 | (50,177.12) | 0.00% |
| CONTRACTED SUBSTITUTE SERVICE | 17,955.00 | 35,875.00 | 17,920.00 | 49.95% |
| BONUSES TEACHERS | 31,593.12 | 0.00 | (31,593.12) | 0.00% |
| BONUSES LONG TERM SUBS | 1,607.36 | 0.00 | (1,607.36) | 0.00% |
| BONUSES SPED TEACHERS | 3,257.36 | 0.00 | (3,257.36) | 0.00% |
| BONUSES SUPPORT STAFF SPED | 262.19 | 0.00 | (262.19) | 0.00% |
| SALARIES OF SUPPORT STAFF | 133,821.97 | 70,560.00 | (63,261.97) | -89.66% |
| BONUSES SUPPORT STAFF | 4,618.92 | 0.00 | (4,618.92) | 0.00% |
| SALARIES OF GENERAL ADMIN | 12,678.69 | 68,530.00 | 55,851.31 | 81.50% |
| BONUSES GENERAL ADMIN | 1,226.84 | 0.00 | (1,226.84) | 0.00% |
| SALARIES OF LICENSED ADMIN | 81,709.36 | 105,023.00 | 23,313.64 | 22.20% |
| BONUSES LICENSED ADMIN | 7,784.20 | 0.00 | (7,784.20) | 0.00% |
| SALARIES OF CAMPUS MONITORS | 0.00 | 26,880.00 | 26,880.00 | 100.00% |
| TOTAL SALARIES | 1,125,500.52 | 1,296,203.00 | 170,702.48 | 13.17% |

BENEFITS

| | | | | |
|----------------|------------|------------|------------|--------|
| TOTAL BENEFITS | 452,847.17 | 557,933.00 | 105,085.83 | 18.83% |
|----------------|------------|------------|------------|--------|

TUITION REIMBURSEMENT

Database: ACADEMICANV
 ENTITY: 028

YTD Comparative Income Statement
Budget VS Actual 18
ACADEMICANV
Somerset Academy of Las Vegas Aliante

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Accrual

Report includes an open period. Entries are not final.

| Thru: | Year-To-Date | | Variance | |
|---------------------------------------|--------------------|--------------------|-------------|---------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| | 0.00 | 2,920.00 | 2,920.00 | 100.00% |
| TUITION REIMBURSEMENT TEACHERS | | | | |
| TOTAL TUITION REIMBURSEMENT | 0.00 | 2,920.00 | 2,920.00 | 100.00% |
| TOTAL SALARIES AND BENEFITS | 1,578,347.69 | 1,857,056.00 | 278,708.31 | 15.01% |
| SPECIAL EDUCATION | | | | |
| SPED TEACHER SALARIES | 43,137.79 | 73,500.00 | 30,362.21 | 41.31% |
| SALARIES OF SUPPORT STAFF SPED | 7,556.81 | 0.00 | (7,556.81) | 0.00% |
| BONUSES SPED TEACHERS | 3,257.36 | 0.00 | (3,257.36) | 0.00% |
| BONUSES SUPPORT STAFF SPED | 262.19 | 0.00 | (262.19) | 0.00% |
| FICA SUPPORT STAFF SPED | 162.87 | 0.00 | (162.87) | 0.00% |
| PERS SPED TEACHERS | 10,568.64 | 20,580.00 | 10,011.36 | 48.65% |
| PERS SUPPORT STAFF SPED | 734.47 | 0.00 | (734.47) | 0.00% |
| MEDICARE SPED TEACHERS | 1,128.62 | 1,067.00 | (61.62) | -5.78% |
| MEDICARE SUPPORT STAFF SPED | 118.54 | 0.00 | (118.54) | 0.00% |
| UNEMPLOYMENT SPED TEACHERS | 1,275.87 | 0.00 | (1,275.87) | 0.00% |
| SUI SPED | 0.00 | 2,352.00 | 2,352.00 | 100.00% |
| FUTA SPED | 0.00 | 441.00 | 441.00 | 100.00% |
| UNEMPLOYMENT SUPPORT STAFF SPED | 234.56 | 0.00 | (234.56) | 0.00% |
| WORKERS COMP SPED TEACHERS | 0.00 | 588.00 | 588.00 | 100.00% |
| HEALTH BENEFITS SPED TEACHERS | 4,610.85 | 7,317.00 | 2,706.15 | 36.98% |
| HEALTH BENEFITS SUPPORT STAFF SPED | 11.97 | 0.00 | (11.97) | 0.00% |
| SPED CONTRACTED SERVICES | 89,536.35 | 72,920.00 | (16,616.35) | -22.79% |
| SPED SUPPLIES | 1,250.94 | 4,900.00 | 3,649.06 | 74.47% |
| SPED ASSESSMENT AND TESTING MATERIALS | 5,595.55 | 0.00 | (5,595.55) | 0.00% |
| TOTAL SPECIAL EDUCATION | 169,443.38 | 183,665.00 | 14,221.62 | 7.74% |
| FOOD SERVICES | | | | |
| FOOD SERVICES FEDERAL PROGRAM EXPENSE | 0.00 | 585.00 | 585.00 | 100.00% |
| TOTAL FOOD SERVICES | 0.00 | 585.00 | 585.00 | 100.00% |
| INSTRUCTIONAL SUPPLIES | | | | |

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 ENTITY: 028

YTD Comparative Income Statement
Budget VS Actual 18
ACADEMICANV
Somerset Academy of Las Vegas Aliante

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Accrual

Report includes an open period. Entries are not final.

| Thru: | Year-To-Date | | Variance | |
|--|--------------------|--------------------|--------------------|----------------|
| | Actual Jan 2019 | Budget Jan 2019 | | |
| GENERAL CLASSROOM SUPPLIES | 4,570.38 | 10,115.00 | 5,544.62 | 54.82% |
| COPIER SUPPLIES | 216.00 | 3,375.00 | 3,159.00 | 93.60% |
| ASSESSMENT AND TESTING MATERIALS | 0.00 | 1,690.00 | 1,690.00 | 100.00% |
| CONSUMABLES - TEXTBOOKS | 4,329.56 | 0.00 | (4,329.56) | 0.00% |
| CONSUMABLES - SOFTWARE | 2,504.95 | 0.00 | (2,504.95) | 0.00% |
| CONSUMABLES - COMPUTERS | 384.05 | 0.00 | (384.05) | 0.00% |
| CONSUMABLES - SUPPLIES | 8,886.33 | 0.00 | (8,886.33) | 0.00% |
| TEXTBOOKS / CURRICULUM | 365.00 | 0.00 | (365.00) | 0.00% |
| SOFTWARE | 2,360.00 | 0.00 | (2,360.00) | 0.00% |
| COMPUTER PURCHASES | (7,524.00) | 0.00 | 7,524.00 | 0.00% |
| IT SUPPLIES | 4,046.96 | 0.00 | (4,046.96) | 0.00% |
| POSTAGE | 25.00 | 585.00 | 560.00 | 95.73% |
| OFFICE SUPPLIES | 10,147.21 | 6,450.00 | (3,697.21) | -57.32% |
| NURSING SUPPLIES | 3,867.69 | 1,690.00 | (2,177.69) | -128.86% |
| TOTAL INSTRUCTIONAL SUPPLIES | 34,179.13 | 23,905.00 | (10,274.13) | -42.98% |
| TRAINING & DEVELOPMENT / TRAVEL | | | | |
| AFFILIATION FEE - TRAINING | 11,549.26 | 16,030.00 | 4,480.74 | 27.95% |
| AFFILIATION FEE - BATTLE OF THE BOOKS | 0.00 | 875.00 | 875.00 | 100.00% |
| TRAINING & DEVELOPMENT | 35.66 | 0.00 | (35.66) | 0.00% |
| TRAVEL TEACHERS | 21.09 | 0.00 | (21.09) | 0.00% |
| TRAVEL LICENSED ADMIN | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| TOTAL TRAINING & DEVELOPMENT / TRAVEL | 11,606.01 | 18,075.00 | 6,468.99 | 35.79% |
| CONTRACTED SERVICES | | | | |
| COPIER FEES MONTHLY | 4,844.52 | 35,000.00 | 30,155.48 | 86.16% |
| PAYROLL SERVICE FEES | 420.36 | 0.00 | (420.36) | 0.00% |
| IT SERVICES MONTHLY | 17,727.61 | 20,825.00 | 3,097.39 | 14.87% |
| IT SET UP FEES | 2,225.00 | 8,750.00 | 6,525.00 | 74.57% |
| INFINITE CAMPUS | 0.00 | 1,170.00 | 1,170.00 | 100.00% |
| AUDIT AND TAX SERVICES | 3,573.28 | 0.00 | (3,573.28) | 0.00% |
| LEGAL FEES | 0.00 | 2,920.00 | 2,920.00 | 100.00% |

YTD Comparative Income Statement
Budget VS Actual 18
ACADEMICANV
Somerset Academy of Las Vegas Aliante

Accrual

Report includes an open period. Entries are not final.

| | Actual | Year-To-Date | | |
|------------------------------------|-------------------|-------------------|-------------------|---------------|
| Thru: | Jan 2019 | Budget | Jan 2019 | Variance |
| MANAGEMENT FEES | 170,371.44 | 223,125.00 | 52,753.56 | 23.64% |
| AFFILIATION FEE - INC. | 16,740.18 | 16,905.00 | 164.82 | 0.97% |
| STATE ADMINISTRATIVE FEES | 49,754.26 | 50,725.00 | 970.74 | 1.91% |
| TOTAL CONTRACTED SERVICES | 265,656.65 | 359,420.00 | 93,763.35 | 26.09% |
| OTHER EXPENSES | | | | |
| BACKGROUND/DRUG TEST | 410.00 | 645.00 | 235.00 | 36.43% |
| ADVERTISING/MARKETING | 1,631.42 | 0.00 | (1,631.42) | 0.00% |
| PRINTING AND BINDING EXPENSES | 269.70 | 0.00 | (269.70) | 0.00% |
| WEB SITE EXPENDITURES | 60.30 | 1,750.00 | 1,689.70 | 96.55% |
| DUES AND FEES | 1,010.00 | 2,045.00 | 1,035.00 | 50.61% |
| ATHLETICS | 0.00 | 585.00 | 585.00 | 100.00% |
| TOTAL OTHER EXPENSES | 3,381.42 | 5,025.00 | 1,643.58 | 32.71% |
| FACILITY MAINTENANCE | | | | |
| JANITORAL MONTHLY FEES | 46,301.22 | 42,350.00 | (3,951.22) | -9.33% |
| JANITORAL ADDITIONAL SERVICES | 17,687.85 | 0.00 | (17,687.85) | 0.00% |
| REPAIRS AND MAINTENANCE | 6,789.40 | 7,000.00 | 210.60 | 3.01% |
| AC REPAIRS AND MAINTENANCE | 0.00 | 7,000.00 | 7,000.00 | 100.00% |
| LAWN CARE | 2,700.00 | 4,085.00 | 1,385.00 | 33.90% |
| SUMMER MAINTENANCE | 0.00 | 4,085.00 | 4,085.00 | 100.00% |
| CUSTODIAL SUPPLIES | 986.46 | 7,440.00 | 6,453.54 | 86.74% |
| TOTAL FACILITY MAINTENANCE | 74,464.93 | 71,960.00 | (2,504.93) | -3.48% |
| FACILITIES OPERATIONS | | | | |
| PROPERTY INSURANCE | 14,379.23 | 4,525.00 | (9,854.23) | -217.77% |
| LIABILITY INSURANCE | 0.00 | 4,525.00 | 4,525.00 | 100.00% |
| RENT/LEASE PAYMENTS | 359,934.20 | 437,500.00 | 77,565.80 | 17.73% |
| TOTAL FACILITIES OPERATIONS | 374,313.43 | 446,550.00 | 72,236.57 | 16.18% |
| UTILITIES AND SERVICES | | | | |

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 ENTITY: 028

YTD Comparative Income Statement
Budget VS Actual 18
ACADEMICANV
Somerset Academy of Las Vegas Aliante

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Accrual

Report includes an open period. Entries are not final.

| | Thru: | Year-To-Date | | Variance | |
|------------------------------|-------|--------------------|--------------------|------------|----------|
| | | Actual Jan 2019 | Budget Jan 2019 | | |
| WATER | | 5,660.14 | 6,420.00 | 759.86 | 11.84% |
| SEWER | | 5,727.20 | 6,420.00 | 692.80 | 10.79% |
| GARBAGE/DISPOSAL/TRASH | | 4,935.27 | 12,835.00 | 7,899.73 | 61.55% |
| ALARM SERVICES | | 1,638.00 | 2,105.00 | 467.00 | 22.19% |
| FIRE SERVICES | | 225.00 | 2,105.00 | 1,880.00 | 89.31% |
| TELEPHONE | | 315.02 | 4,845.00 | 4,529.98 | 93.50% |
| INTERNET | | 5,871.28 | 4,845.00 | (1,026.28) | -21.18% |
| ELECTRICITY | | 14,513.74 | 38,500.00 | 23,986.26 | 62.30% |
| TOTAL UTILITIES AND SERVICES | | 38,885.65 | 78,075.00 | 39,189.35 | 50.19% |
| ADJUSTING ENTRIES | | | | | |
| DEPRECIATION EXPENSE | | 131,250.00 | 131,250.00 | 0.00 | 0.00% |
| TOTAL ADJUSTING ENTRIES | | 131,250.00 | 131,250.00 | 0.00 | |
| TOTAL EXPENSES | | 2,681,528.29 | 3,175,566.00 | 494,037.71 | 15.56% |
| NET INCOME | | 853,141.74 | 70,484.00 | 782,657.74 | 1110.40% |

YTD Comparative Income Statement
Budget VS Actual 19
Somerset Academy of Las Vegas (Consumables)

Accrual

Report includes an open period. Entries are not final.

| Thru: | Year-To-Date | | | |
|---|--------------------|--------------------|--------------|---------|
| | Actual Feb 2019 | Budget Jun 2018 | Variance | |
| Supplies | | | | |
| GENERAL CLASSROOM SUPPLIES | 53,792.94 | 127,146.00 | 73,353.06 | 57.69% |
| OFFICE SUPPLIES | 47,038.03 | 87,310.00 | 40,271.97 | 46.13% |
| NURSING SUPPLIES | 15,557.44 | 21,191.00 | 5,633.56 | 26.58% |
| COPIER SUPPLIES | 27,056.63 | 48,286.00 | 21,229.37 | 43.97% |
| ASSESSMENT AND TESTING MATERIALS | 6,408.50 | 21,191.00 | 14,782.50 | 69.76% |
| CUSTODIAL SUPPLIES | 79,524.85 | 95,100.00 | 15,575.15 | 16.38% |
| Total Supplies | 229,378.39 | 400,224.00 | 170,845.61 | 42.69% |
| Curriculum / Technology / Furniture / Equipment | | | | |
| INSTRUCTIONAL - FURNITURE AND EQUIPMENT PURC | 1,825.84 | 0.00 | (1,825.84) | 0.00% |
| TEXTBOOKS / CURRICULUM | 75,741.51 | 0.00 | (75,741.51) | 0.00% |
| SOFTWARE | 47,659.15 | 0.00 | (47,659.15) | 0.00% |
| COMPUTER PURCHASES | 29,805.08 | 0.00 | (29,805.08) | 0.00% |
| IT SUPPLIES | 24,931.87 | 0.00 | (24,931.87) | 0.00% |
| Total Curriculum / Technology / Furniture / Equipment | 179,963.45 | 0.00 | (179,963.45) | |
| Consumables | | | | |
| CONSUMABLES | 2,819.02 | 637,380.00 | 634,560.98 | 99.56% |
| CONSUMABLES - TEXTBOOKS | 414,473.83 | 0.00 | (414,473.83) | 0.00% |
| CONSUMABLES - SOFTWARE | 120,241.32 | 0.00 | (120,241.32) | 0.00% |
| CONSUMABLES - COMPUTERS | 17,689.55 | 0.00 | (17,689.55) | 0.00% |
| CONSUMABLES - SUPPLIES | 277,006.43 | 0.00 | (277,006.43) | 0.00% |
| CONSUMABLES - FURNITURE / EQUIPMENT | 22,135.74 | 0.00 | (22,135.74) | 0.00% |
| CONSUMABLES SPED | 154.36 | 0.00 | (154.36) | 0.00% |
| Total Consumables | 854,520.25 | 637,380.00 | (217,140.25) | -34.07% |
| Special Education | | | | |
| SPED SUPPLIES | 10,338.34 | 87,600.00 | 77,261.66 | 88.20% |
| SPED ASSESSMENT AND TESTING MATERIALS | 15,326.19 | 0.00 | (15,326.19) | 0.00% |
| CONSUMABLES SPED | 154.36 | 0.00 | (154.36) | 0.00% |
| TEXTBOOKS / CURRICULUM SPED | 11,800.27 | 0.00 | (11,800.27) | 0.00% |
| SOFTWARE SPED | 2,853.18 | 0.00 | (2,853.18) | 0.00% |
| Total Special Education | 40,472.34 | 87,600.00 | 47,127.66 | 38.50% |
| Losee Tech Refresh | (170,151.00) | | | |
| Total Variance | 1,134,183.43 | 1,125,204.00 | (8,979.43) | |

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019
Agenda Item: 3b2 – Approval of Initial Budget for the 2019/2020 School Year
Number of Enclosures: 1

SUBJECT: Initial Budget 2019/2020 School Year

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board/Finance Committee

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: Review of the initial budget for the 2019/2020 school year. This is the first of three budgets which will be presented to the Board for the 2019/2020 school year. This budget needs to be approved by the Board prior to submission to the State. The Finance Committee reviewed this initial budget at their meeting on March 14th.

Submitted By: Staff

| 19-20 Tentative | Skye Canyon | Aliante | Losee | Lone Mtn | Stephanie | NLV | Sky Pointe | ED | Somerset |
|--|---------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|
| WFTE Gross Value \$ | 6,861 | 6,861 | 6,861 | 6,861 | 6,861 | 6,861 | 6,861 | - | 6,861 |
| Total Students (FTEs) | 955 | 990 | 2,120 | 960 | 985 | 1,200 | 2,056 | - | 9,266 |
| Kinder | 100 | 125 | 150 | 100 | 100 | 125 | 125 | - | 825 |
| 1st Grade | 100 | 125 | 150 | 100 | 100 | 125 | 125 | - | 825 |
| 2nd Grade | 100 | 125 | 150 | 100 | 100 | 125 | 125 | - | 825 |
| 3rd Grade | 100 | 125 | 150 | 100 | 100 | 125 | 125 | - | 825 |
| 4th Grade | 100 | 125 | 150 | 100 | 100 | 125 | 125 | - | 825 |
| 5th Grade | 125 | 125 | 150 | 100 | 125 | 125 | 125 | - | 875 |
| 6th Grade | 120 | 120 | 150 | 120 | 120 | 150 | 180 | - | 960 |
| 7th Grade | 120 | 90 | 210 | 120 | 120 | 150 | 180 | - | 990 |
| 8th Grade | 90 | 30 | 210 | 120 | 120 | 150 | 180 | - | 900 |
| 9th Grade | - | - | 210 | - | - | - | 270 | - | 480 |
| 10th Grade | - | - | 200 | - | - | - | 205 | - | 405 |
| 11th Grade | - | - | 150 | - | - | - | 175 | - | 325 |
| 12th Grade | - | - | 90 | - | - | - | 116 | - | 206 |
| Total Students (FTEs) | 955 | 990 | 2,120 | 960 | 985 | 1,200 | 2,056 | - | 9,266 |
| Prior Year (October 1) SPED Count | 71 | 72 | 225 | 91 | 116 | 122 | 233 | - | 930 |
| TEACHING STAFF | | | | | | | | | |
| Classroom Teachers | 37 | 38 | 78 | 36 | 37 | 45 | 74 | 0 | 345 |
| SPED Teachers | 3 | 3 | 9 | 3 | 5 | 6 | 10 | 0 | 39 |
| Art Teacher | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| Music | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| PE Teacher | 1 | 1 | 2 | 2 | 1 | 1 | 2 | 0 | 10 |
| Dance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Technology (STEM) | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| Theatre | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Spanish / Language | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| Additional Elective Teachers | 1 | 1 | 2 | 1 | 1.5 | 2 | 2 | 0 | 10.5 |
| Total Teaching Staff | 46.00 | 47.00 | 99.00 | 46.00 | 48.50 | 58.00 | 96.00 | 0.00 | 440.50 |
| ADMIN & SUPPORT | | | | | | | | | |
| Executive Director & Assistant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 7 |
| Assistant Principal | 2 | 2 | 4 | 2 | 2 | 2 | 4 | 0 | 18 |
| Lead Teacher(s) | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Counselor/ Student Support Advocate | 1 | 1 | 3 | 2 | 2 | 2 | 2 | 0 | 13 |
| Curriculum Coach | 1 | 1 | 2 | 1.5 | 1 | 1.5 | 1 | 0 | 9 |
| Office Manager | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 1 | 10 |
| Registrar | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| Clinic Aide/ FASA | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| Receptionist | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 0 | 9 |
| Teacher Assistants | 11 | 8 | 13 | 11 | 11 | 13 | 15 | 0 | 82 |
| Campus Monitor/Custodian | 1 | 2 | 5 | 2 | 1 | 2 | 5 | 0 | 18 |
| Cafeteria Manager | 0 | 0 | 2 | 0 | 1 | 1 | 0 | 0 | 4 |
| SPED Facilitator | 0.5 | 0.5 | 1 | 0.5 | 1 | 0.5 | 1.0 | 0 | 5.0 |
| Speech Pathologist | 0 | 0 | 1.0 | 0 | 1 | 0.5 | 1.0 | 0 | 3.5 |
| School Psychologist | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1.0 |
| School Nurse | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1.0 |
| Gate Teacher | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 |
| Total Admin & Support | 21.50 | 19.50 | 43.00 | 25.00 | 25.00 | 27.50 | 38.00 | 1.00 | 200.50 |
| Total # Teachers | 46.00 | 47.00 | 99.00 | 46.00 | 48.50 | 58.00 | 96.00 | 0.00 | 440.50 |
| Total # Admin & Support | 21.50 | 19.50 | 43.00 | 25.00 | 25.00 | 27.50 | 38.00 | 1.00 | 200.50 |
| Total Staff | 67.50 | 66.50 | 142.00 | 71.00 | 73.50 | 85.50 | 134.00 | 1.00 | 641.00 |
| Total Salaries & Benefits as % of Expenses | 62% | 59% | 72% | 74% | 75% | 63% | 62% | 88% | 67% |
| Instruction Salaries as % of Total Salaries | 73% | 75% | 72% | 70% | 70% | 74% | 75% | 0% | 72% |
| Admin & Support Salaries as % of Total Salaries | 27% | 25% | 27% | 30% | 29% | 26% | 25% | 86% | 27% |
| Rent as % of Expenses | 12.59% | 15.27% | 0.00% | 0.00% | 0.00% | 15.83% | 14.69% | 0.00% | 15.64% |

| REVENUE (@ 95%) | | | | | | | | | |
|---|--------------------|------------------|-------------------|------------------|------------------|------------------|--------------------|----------------|-------------------|
| Budget Revenue | 6,224,642 | 6,452,771 | 13,818,054 | 6,257,232 | 6,420,181 | 7,821,540 | 13,400,905 | - | 60,395,325 |
| NSLP | - | - | 40,000 | - | 20,000 | - | - | - | 80,000 |
| Special Ed Funding (Part B) | 67,450 | 68,400 | 213,750 | 86,450 | 110,200 | 115,900 | 221,350 | - | 883,500 |
| SPED Discretionary Unit | 234,300 | 237,600 | 742,500 | 300,300 | 382,800 | 402,600 | 768,900 | - | 3,069,000 |
| Total Revenues | 6,526,392 | 6,758,771 | 14,814,304 | 6,643,982 | 6,933,181 | 8,360,040 | 14,391,155 | - | 64,427,825 |
| Actual Revenue | 6,552,255 | 6,792,390 | 14,545,320 | 6,586,560 | 6,758,085 | 8,233,200 | 14,106,216 | - | 63,574,026 |
| NSLP | - | - | 40,000 | - | 20,000 | 20,000 | - | - | 80,000 |
| Special Ed Funding (Part B) | 67,450 | 68,400 | 213,750 | 86,450 | 110,200 | 115,900 | 221,350 | - | 883,500 |
| SPED Discretionary Unit | 234,300 | 237,600 | 742,500 | 300,300 | 382,800 | 402,600 | 768,900 | - | 3,069,000 |
| Total Actual Revenues: | 6,854,005 | 7,098,390 | 15,541,570 | 6,973,310 | 7,271,085 | 8,771,700 | 15,096,466 | - | 67,606,526 |
| EXPENSES | | | | | | | | | |
| Personnel Costs | Skye Canyon | Aliante | Losee | Lone Mtn | Stephanie | NLV | Skye Pointe | ED | Somerset |
| Executive Director | - | - | - | - | - | - | - | 135,000 | 135,000 |
| Principal | 97,500 | 110,580 | 125,000 | 95,000 | 95,000 | 95,000 | 126,875 | - | 744,955 |
| Assistant Principal(s) | 148,413 | 124,000 | 297,500 | 136,588 | 145,000 | 157,500 | 305,300 | - | 1,314,301 |
| Lead Teacher | - | - | 120,000 | - | - | - | - | - | 120,000 |
| Curriculum Coach | 55,000 | 50,000 | 101,750 | 75,000 | 50,750 | 75,000 | 55,825 | - | 463,325 |
| Counselor / Student Support Advocate | 50,000 | 50,000 | 156,500 | 95,870 | 105,615 | 122,714 | 104,188 | - | 684,886 |
| Teachers Salaries | 1,806,000 | 1,859,000 | 3,870,450 | 1,828,575 | 1,935,750 | 2,314,000 | 3,870,000 | - | 17,483,775 |
| SPED Teachers | 126,000 | 126,000 | 387,045 | 127,575 | 222,500 | 267,000 | 450,000 | - | 1,706,120 |
| Office Manager/ Registrar / Banker | 81,000 | 81,000 | 155,000 | 82,217 | 82,215 | 82,215 | 191,667 | 52,273 | 807,586 |
| Secretary & FASA | 39,520 | 36,480 | 80,560 | 30,876 | 30,876 | 31,621 | 128,969 | - | 378,903 |
| Teacher Assistants (including SPED) | 190,080 | 138,240 | 229,320 | 194,040 | 194,040 | 229,320 | 264,600 | - | 1,439,640 |
| Campus Monitors | 23,040 | 46,080 | 117,600 | 56,637 | 28,420 | 51,020 | 124,800 | - | 447,597 |
| Cafeteria Manager | - | - | - | - | - | - | - | - | - |
| Unrestricted Salaries | 2,616,553 | 2,621,380 | 5,640,725 | 2,722,378 | 2,890,166 | 3,425,390 | 5,622,223 | 187,273 | 25,726,088 |
| Restricted Salaries | | | | | | | | | |
| SPED Facilitator | 35,025 | 35,025 | 60,000 | 30,000 | 70,000 | 30,000 | 69,615 | - | 329,665 |
| Speech Pathologist | - | - | 50,000 | - | 65,000 | 32,200 | 45,509 | - | 192,709 |
| School Psychologist | - | - | 65,000 | - | - | - | - | - | 65,000 |
| School Nurse | - | - | - | 35,700 | - | - | - | - | 35,700 |
| Cafeteria Manager - NSLP | - | - | 34,560 | - | 18,000 | 18,000 | - | 30,000 | 100,560 |
| On Campus Sub | - | - | 62,100 | 20,700 | 20,700 | - | - | - | 103,500 |
| Total Salaries and Wages | 2,651,578 | 2,656,405 | 5,912,385 | 2,808,778 | 3,063,866 | 3,505,590 | 5,737,348 | 217,273 | 26,553,223 |
| PERS | 782,216 | 783,639 | 1,744,154 | 828,590 | 903,841 | 1,034,149 | 1,692,518 | 64,095 | 7,833,201 |
| Insurances/Employment Taxes/Other Benefits | 457,397 | 458,230 | 1,019,886 | 484,514 | 528,517 | 604,714 | 989,692 | 37,480 | 4,580,431 |
| Incentives / Bonuses | - | - | - | - | - | - | - | 25,000 | 25,000 |
| Tuition Reimbursements | 5,000 | 5,000 | 10,000 | 5,000 | 5,000 | 5,000 | 10,000 | - | 45,000 |
| Subst. Teachers (10 days/Teacher) | 69,000 | 70,500 | 86,400 | 48,300 | 52,050 | 87,000 | 144,000 | - | 557,250 |
| Total Payroll / Benefits and Related | 3,965,191 | 3,973,774 | 8,772,825 | 4,175,182 | 4,553,274 | 5,236,453 | 8,573,558 | 343,847 | 39,594,104 |
| Operations | Skye Canyon | Aliante | Losee | Lone Mtn | Stephanie | NLV | Skye Pointe | ED | Somerset |
| Consumables | 94,000 | 97,235 | 208,670 | 94,490 | 96,950 | 118,105 | 202,490 | 35,000 | 946,940 |
| Zion's FFE Lease - payments | 280,000 | 282,500 | 363,500 | 132,500 | 120,000 | 85,000 | 210,000 | - | 1,473,500 |
| Office Supplies | 12,415 | 12,870 | 27,560 | 12,480 | 12,805 | 15,600 | 26,728 | 6,500 | 126,958 |
| Classroom Supplies | 25,785 | 26,730 | 57,240 | 25,920 | 26,595 | 32,400 | 55,512 | - | 250,182 |
| Copier Supplies | 3,820 | 3,960 | 8,480 | 3,840 | 3,940 | 4,800 | 8,224 | - | 37,064 |
| Nursing Supplies | 2,865 | 2,970 | 6,360 | 2,880 | 2,955 | 3,600 | 6,168 | - | 27,798 |
| SPED Supplies | 8,520 | 8,640 | 27,000 | 8,400 | 13,920 | 14,640 | 27,960 | - | 109,080 |
| Athletics | 1,000 | 1,000 | 35,000 | 1,000 | 1,000 | 1,000 | 45,000 | - | 85,000 |
| Dues and Fees | 5,000 | 5,000 | 10,000 | 5,000 | 5,000 | 5,000 | 10,000 | 4,000 | 49,000 |
| Lunch Program | 1,000 | 1,000 | 2,000 | 1,000 | 1,000 | 1,000 | 2,000 | - | 9,000 |
| Travel Reimbursement | 2,500 | 2,000 | 7,000 | 3,500 | 3,500 | 3,500 | 6,000 | - | 28,000 |
| Special Education Contracted Services | 150,000 | 155,000 | 175,000 | 65,000 | 120,000 | 145,000 | 265,000 | - | 1,075,000 |
| Management Fee | 429,750 | 445,500 | 954,000 | 432,000 | 443,250 | 540,000 | 925,200 | - | 4,169,700 |
| Payroll Services | - | - | - | - | - | - | - | - | - |
| Education Contracted Services - Data | 7,625 | 7,625 | 11,438 | 7,625 | 7,625 | 7,625 | 11,438 | - | 61,003 |

| | | | | | | | | | |
|--|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|
| Audit/Tax | 12,000 | 12,000 | 24,000 | 12,000 | 12,000 | 12,000 | 24,000 | - | 108,000 |
| Legal Fees | 6,500 | 5,000 | 13,000 | 6,500 | 6,500 | 6,500 | 13,000 | - | 57,000 |
| IT Services - Monthly | 40,110 | 41,580 | 89,040 | 40,320 | 41,370 | 50,400 | 86,352 | - | 389,172 |
| IT Set-up Fees | 10,000 | 10,000 | 7,500 | 5,000 | 4,500 | 7,500 | 7,500 | - | 52,000 |
| Website | 3,000 | 3,000 | 6,000 | 3,000 | 3,000 | 3,000 | 6,000 | - | 27,000 |
| Copier / Printing | 60,000 | 60,000 | 120,000 | 60,000 | 65,000 | 67,500 | 110,000 | - | 542,500 |
| Infinite Campus | 2,000 | 2,000 | 4,000 | 2,000 | 2,000 | 2,000 | 4,000 | - | 18,000 |
| State Administrative Fee (2%) | 131,045 | 135,848 | 290,906 | 131,731 | 135,162 | 164,664 | 282,124 | - | 1,271,481 |
| Affiliation Fee - Inc. (1/2 of 1%) | 32,761 | 33,962 | 72,727 | 32,933 | 33,790 | 41,166 | 70,531 | - | 317,870 |
| Affiliation Fee - Professional Development (1/2 of 1%) | 31,261 | 32,462 | 69,727 | 31,433 | 32,290 | 39,666 | 67,531 | - | 304,370 |
| Affiliation Fee - Battle of the Books | 1,500 | 1,500 | 3,000 | 1,500 | 1,500 | 1,500 | 3,000 | - | 13,500 |
| Phone and Communications (with E-rate discount) | 16,600 | 16,600 | 35,600 | 16,600 | 16,600 | 16,600 | 35,600 | - | 154,200 |
| Postage | 1,500 | 1,000 | 3,000 | 1,250 | 1,250 | 1,250 | 3,000 | - | 12,250 |
| Background and Fingerprinting | 1,200 | 1,100 | 2,400 | 600 | 600 | 600 | 1,920 | - | 8,420 |
| Facility and School Insurances | 35,169 | 35,431 | 55,869 | 28,300 | 25,958 | 31,624 | 54,182 | - | 266,533 |
| Loan payments | - | - | - | - | - | - | - | - | - |
| Other Purchases / Cell Phones | 7,500 | 4,600 | 9,492 | 8,360 | 6,300 | 5,880 | 11,000 | - | 53,132 |
| Total | 1,416,427 | 1,448,113 | 2,699,509 | 1,177,162 | 1,246,361 | 1,429,120 | 2,581,461 | 45,500 | 12,043,653 |
| Facilities | | | | | | | | | |
| Public Utilities | 110,000 | 110,000 | 290,000 | 120,000 | 110,000 | 135,000 | 290,000 | - | 1,165,000 |
| Fire and Security alarms | 7,210 | 7,210 | 21,630 | 7,210 | 7,210 | 7,210 | 20,000 | - | 77,680 |
| Contracted Janitorial | 67,560 | 85,128 | 193,148 | 69,456 | 67,620 | 77,808 | 172,770 | - | 733,490 |
| Custodial Supplies | 14,325 | 14,850 | 29,250 | 14,400 | 14,775 | 18,000 | 30,840 | - | 136,440 |
| Facility Maintenance | 13,500 | 12,000 | 47,500 | 22,500 | 22,000 | 22,000 | 45,000 | - | 184,500 |
| Summer Maintenance | 7,500 | 7,000 | 27,000 | 10,000 | 12,000 | 9,500 | 22,500 | - | 95,500 |
| Lawn Care | 7,000 | 7,000 | 14,000 | 8,050 | 10,000 | 10,000 | 17,000 | - | 73,050 |
| AC Maintenance & Repair | 10,000 | 10,000 | 26,000 | 14,000 | 16,000 | 18,000 | 34,000 | - | 128,000 |
| Total | 237,095 | 253,188 | 648,528 | 265,616 | 259,605 | 297,518 | 632,110 | - | 2,593,660 |
| Total Expenses | 5,618,713 | 5,675,075 | 12,120,862 | 5,617,960 | 6,059,240 | 6,963,091 | 11,787,128 | 389,347 | 54,231,417 |
| Scheduled Lease Payment | 782,400 | 1,023,000 | - | - | - | 524,822 | - | - | 2,330,222 |
| Scheduled Bond Payment 2015 | - | - | - | - | - | 784,715 | 2,029,797 | - | 2,814,512 |
| Scheduled Bond Payment 2018 | - | - | 2,341,573 | 965,000 | 814,229 | - | - | - | 4,120,802 |
| Assessments | 27,000 | - | - | - | - | - | - | - | 27,000 |
| Surplus (Revenues-Total Expenses-Lease-Bond) | 98,280 | 60,695 | 351,869 | 61,022 | 59,712 | 87,412 | 574,230 | (389,347) | 903,872 |

1.5% 0.9% 2.4% 0.9% 0.9% 1.0% 4.0% 1.4%

19-20 Tentative Skye Canyon Aliante Losee Lone Mtn Stephanie NLV Sky Pointe ED Somerset

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019

Agenda Item: 3b3 – Approval of Turf and Playground Resurfacing at the Stephanie Campus

Number of Enclosures: 3

SUBJECT: Stephanie Turf and Playground Resurfacing

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board/Finance Committee

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: The Finance Committee recommends approval of the use of bond funds for the turf replacement and playground resurfacing at the Stephanie campus.

Submitted By: Staff



Date 1-17-19

4205 W. TOMPKINS, SUITE ONE
 LAS VEGAS, NV 89103
 CUSTOMER PROPOSAL
 & CONTRACT
 PHONE 702-367-TURF (8873)
 FAX 702-642-5724
 # 66773, 68714 & 71769 MONETARY LIMIT
 \$750,000 EACH
 C18 75664 MONETARY LIMIT \$10,000

| |
|--|
| Customer ACADEMICA NEVADA 6630 SURREY ST LAS VEGAS NEVADA 89119 |
| Job address SOMERSET STEPHANIE ACADEMY 50 N. STEPHANIE HENDERSON, NEVADA 89074 |
| Email Gayle.Jefferson@academicnv.com |
| Phone 702-431-6260 |
| Salesperson Harry Jackson |

| WORK TO BE PERFORMED; | Quantity | Cost per unit | T |
|---|----------|---------------|---|
| REPLACEMENT OF WORN SYNTHETIC TURF | | | |
| Remove 18,500 sq ft of existing synthetic turf and rubber infill that is worn due to improper maintenance and dispose of in a legal landfill. | | | |
| Prepare sub base by adding additional Chat (rock base material) where necessary and then level and compact new base to facilitate installation of new turf. | | | |
| Provide and install approximately 18,500 sq ft of new GLS XP 40 synthetic turf | | | |
| Provide and install approximately 40,000 lbs of new crumb rubber and sand combination to provide fall protection. | | | |
| NOTE* work to be performed in conjunction with the installation of new playground surfacing project if possible. | | | |

| | |
|---------------------------|-------------|
| TOTAL COST | \$53,650.00 |
| DEPOSIT | \$33,650.00 |
| BALANCE DUE ON COMPLETION | \$20,000.00 |

Owner agrees to terms and conditions on the back of this contract. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written orders, and will become an extra charge over and above this proposal. All agreements are contingent upon any strikes, accidents or delays beyond our control. **If this debt goes to collection owner is responsible for all collection fees, court costs and attorney fees.**

| | |
|---------------------------------|--------------|
| Design Consultant HARRY JACKSON | Date 1-17-19 |
| Owner | Date |

TERMS OF CUSTOMER CONTRACT AND AGREEMENT

1. All work will be performed under the supervision of a qualified licensed contractor, GREEN LIVING SERVICES (hereinafter GLS) under Nevada State Contractors License numbers #66773, #68714 #71769 or #75664. All projects will be completed in a timely and professional manner.
2. All required insurance policies in accordance with the laws of the State of Nevada are kept current by GLS.
3. All materials supplied by this agreement are subject to manufacturer's warranties submitted to owner upon completion of project. Warranty begins at job completion and is dependent upon the owner registering the warranty with the manufacturer within 10 days of completion.
4. Labor is guaranteed by GLS for one year from the project completion date. Motor vehicles on artificial grass or any other condition which will expose the artificial grass to temperatures exceeding 140 degrees Fahrenheit including damage from sun magnification or reflection from the sun will void warranty. It is the owner's responsibility to inform the contractor of any conditions which may adversely affect the installation and warranty of this product. Contractor is not responsible for damage to frozen concrete and cannot guarantee dye colors on artificial turf, rubber materials, curbing work or other materials installed by GLS.
5. A restocking fee will be charged to the owner if order is cancelled. This fee will be a minimum of \$300.00 (three hundred) or 10% of the original contracted (product) price. The remainder of the deposit will be returned within 30 days.
6. GLS is not responsible for damage to sprinkler systems under any circumstances.
7. Access to Work: Owner shall grant free access to work areas for GLS workmen and vehicles, and shall allow areas for storage of materials and debris. Owner agrees to keep driveways clear and available for movement and parking of trucks during normal working hours. GLS workmen shall not be expected to keep gates closed for animals or children. GLS shall not be held responsible for damage to driveways, walks, lawns, shrubs or other vegetation, by movement of trucks, men, equipment, materials, debris, etc.
8. Additional Facilities-O.S.H.A. Requirements Water, sewer, gas and electric utilities from the serving agency in the point of entry at owner's property line, or to the metering device where such devices are required, are the responsibility of the Owner unless otherwise specified. In compliance with Federal and State Law, Owner agrees to make drinking water and toilet facilities available to all workmen or compensate GLS for the cost of rented units. Owner agrees to provide electricity and outside water at the job site as may be required by GLS to affect the work herein. Owner agrees to a release of all photos of work that GLS performed at their real property site to GLS and to allow GLS to use any photos of the work performed by GLS on the Owners real property in any of GLS advertising and/or marketing.
9. It is agreed by owner that if corrective or repair work of minor nature remains to be accomplished by GLS after the project is substantially completed, GLS shall perform the work expeditiously and Owner shall not withhold any payment pending completion of such work. Further, owner agrees that any check provided as payment to GLS will be subject to \$50.00 fee if returned by owner's financial institution as unpaid for any reason. Owner is responsible for obtaining any financing deemed necessary. Owner represents that there is sufficient financing to comply with this agreement. In the event of default by Owner of any provision of this contract, Owner agrees to pay all collection costs, interest from date of default and reasonable attorney's fees.
10. Any additional work not included in the original contract must be negotiated, priced and then agreed upon in writing prior to the beginning of the installation. Verbal understandings and agreements with representatives shall not be binding. All understandings and agreements must be set forth in this document.
11. This estimate is based upon the inspection of the sales representative and does not cover additional costs which may be required at the time of installation due to a situation that may not have been evident at the time of the estimate. If such a problem should occur, owner shall be notified of the reason for any additional costs. If the cost should exceed more than 10% of the original contracted price a new contract shall be made.
12. All prices quoted for products and installation are good for thirty (30) days from date of estimate.
13. Owner is hereby notified that GLS has supplied materials or performed work or services for the improvement of real property with address of the real property identified on page one of this agreement, and the Owner is notified and understands that GLS may in a future date claim a lien as provided by law against this real property if GLS (Contractor) is not paid.
14. **ARBITRATION OF DISPUTES: ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATED TO THIS CONTRACT, OR THE BREACH THEREOF, SHALL BE SETTLED BY BINDING ARBITRATION IN ACCORDANCE WITH THE CONSTRUCTION INDUSTRY ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION IN EFFECT AT THE TIME OF THIS AGREEMENT, AND JUDGMENT UPON THE AWARD RENDERED BY THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. CLAIMS WITHIN THE MONETARY LIMIT OF THE SMALL CLAIMS COURT SHALL BE LITIGATED IN SUCH COURT AT THE REQUEST OF EITHER PARTY, SO LONG AS BOTH PARTIES LIMIT THEIR RIGHT TO RECOVERY TO THE JURISDICTION OF THE SMALL CLAIMS COURT. ANY CLAIM FILED IN SMALL CLAIMS COURT SHALL NOT BE DEEMED TO BE A WAIVER OF THE RIGHT TO ARBITRATE, AND IF A COUNTER CLAIM IN EXCESS OF THE JURISDICTION OF THE SMALL CLAIMS COURT IS FILED IN THE MUNICIPAL OR SUPERIOR COURT, THEN THE PARTY FILING IN SMALL CLAIMS COURT MAY DEMAND ARBITRATION PURSUANT TO THIS PARAGRAPH. NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY NEVADA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE THE BELOW YOU ARE GIVING UP JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION YOU MAY BE COMPELLED TO ARBITRATE UNDER OTHER APPLICABLE LAWS. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION.**

I AGREE TO ARBITRATION _____ (OWNER'S INITIALS)

I AGREE TO ARBITRATION _____ (GLS INITIALS)

RESIDENTIAL CONSTRUCTION RECOVERY FUND Payment may be available from the recovery fund if you (owner) are damaged financially by a project performed on your residence pursuant to a contract, including construction, remodeling, repair or other improvements, and the damage resulted from certain specified violations of Nevada law by a contractor licensed in this state. To obtain information relating to the recovery fund and filing a claim for recovery from the recovery fund, you may contact the State Contractors' Board at the following locations: State Contractors Board 9670 Gateway Drive, Suite 100, Reno, Nevada, 89521-3953, Telephone number: (775) 688-1141. State Contractors Board, 2310 Corporate Circle Suite 200, Henderson, Nevada 89074, Telephone number: (702) 486-1100

I have read and agree to the above terms and conditions stated above:

Date

Scope of Services

Rivcor proposes to furnish the specific items as outlined below:

1. Supply the following tasks:

- Cut, remove and dispose of all existing turf
- Re-level and fill in any low spots with chat
- Compact the area where the new turf will be installed
- Install 18,800 square feet of 81 oz turf
- Nail down and tape all seams in the new turf
- Apply Silica Sand to the entire turf area
- Power Broom and wash down the entire turf area after installation
- Clean-up all concrete areas

We propose to furnish the services described in the Item listed above for a Lump Sum Fee of \$96,000.

The fee for this project is based on the following exclusions:

- a. This Scope of Services does not include anything other than what is listed in the line item above.

Work will commence after our receipt of the following:

- a. An executed copy of this Scope of Services

ASSUMPTIONS:

- Rivcor requests 48 hours' notice for all services; requests should be scheduled through Jeff Miller at 702.785.8037.
- The cost presented in this scope of services is based on a start to finish product. If for any reason the continuity of the project is interrupted or stopped by the client, Rivcor will be paid in full for the entire Scope of Services including labor and materials.
- Access onto the subject parcel will be arranged and provided by the client.
- This proposal is valid for a period of 30 days.

Roger Cornman (702) 588-0894
Jeff Miller (702) 785-8037

Additional Services – All additional services requested by Client in addition to all time and materials services will be invoiced in accordance with a written agreement between the client and Rivcor.

Payment from Client for services rendered are as follows:

1. 50% when the contract is agreed to and signed or before any work has begun.
2. The remaining 50% will be paid upon completion of the project.

Rivcor is pleased to have this opportunity to propose on your project. We trust this proposal is in sufficient detail to meet your projects requirements, if you have any questions or need additional information, please call us at (702) 785-8037.

Thank you for this opportunity to be of service to you.

Got Turf

Radco dba Rivcor Landscape

By: _____

By:  _____

Print Name: _____

Jeff Miller
Print Name: _____

Title: _____

VP of Business Development
Title: _____

Date: _____

January 23, 2019
Date: _____

Roger Comman (702) 588-0894
Jeff Miller (702) 785-8037




Date 1-17-19

GREEN LIVING SERVICES
 4205 W. TOMPKINS, SUITE ONE
 LAS VEGAS, NV 89103
 CUSTOMER PROPOSAL
 & CONTRACT
 PHONE 702-367-TURF (8873)
 FAX 702-642-5724
 # 66773, 68714 & 71769 MONETARY LIMIT
 \$750,000 EACH
 C18 75664 MONETARY LIMIT \$10,000

| |
|---|
| Customer ACADEMICA NEVADA 6630 Surrey St Las Vegas, Nevada 89074 |
| Job address SOMERSET STEPHANIE ACADEMY 50 N. STEPHANIE HENDERSON, NEVADA 89074 |
| Email Gayle.Jefferson@academicnv.com |
| Phone 702-431-6260 |
| Salesperson Ken Jackson CPSI # 38420-0520 |

| Area/ work to be done | Total |
|--|--------------------|
| Re-top existing Safety Surface | |
| 5-12 year old play area (Larger play area) Re-top the existing poured-in-place rubber safety surface, which includes: <ul style="list-style-type: none"> Remove any loose rubber on the existing surface. Provide and install new color layer over the existing poured-in-place surface. Color to be a 50/50 mix of black and beige. Large play area size is 1,305 sq. ft. | \$9,790.00 |
| 2-5 year old play area (smaller play area) Re-top the existing poured-in-place rubber safety surface, which includes: <ul style="list-style-type: none"> Remove any loose rubber on the existing surface. Provide and install new color layer over the existing poured-in-place surface. Color to be a 50/50 mix of black and beige. Small play area size is 660 sq. ft. | \$4,948.00 |
| Total | \$14,738.00 |

Owner agrees to terms and conditions on the back of this contract. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written orders, and will become an extra charge over and above this proposal. All agreements are contingent upon any strikes, accidents or delays beyond our control. **If this debt goes to collection owner is responsible for all collection fees, court costs and attorney fees.**

| | |
|--|------|
| GLS REP.  | Date |
| Owner | Date |

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2. All required insurance policies in accordance with the laws of the State of Nevada are kept current by GLS.
3. All materials supplied by this agreement are subject to manufacturer's warranties submitted to owner upon completion of project. Warranty begins at job completion and is dependent upon the owner registering the warranty with the manufacturer within 10 days of completion.
4. Labor is guaranteed by GLS for one year from the project completion date. Motor vehicles on artificial grass or any other condition which will expose the artificial grass to temperatures exceeding 140 degrees Fahrenheit including damage from sun magnification or reflection from the sun will void warranty. It is the owner's responsibility to inform the contractor of any conditions which may adversely affect the installation and warranty of this product. Contractor is not responsible for damage to frozen concrete and cannot guarantee dye colors on artificial turf, rubber materials, curbing work or other materials installed by GLS.
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8. Additional Facilities-O.S.H.A. Requirements Water, sewer, gas and electric utilities from the serving agency in the point of entry at owner's property line, or to the metering device where such devices are required, are the responsibility of the Owner unless otherwise specified. In compliance with Federal and State Law, Owner agrees to make drinking water and toilet facilities available to all workmen or compensate GLS for the cost of rented units. Owner agrees to provide electricity and outside water at the job site as may be required by GLS to affect the work herein. Owner agrees to a release of all photos of work that GLS performed at their real property site to GLS and to allow GLS to use any photos of the work performed by GLS on the Owners real property in any of GLS advertising and/or marketing.
9. It is agreed by owner that if corrective or repair work of minor nature remains to be accomplished by GLS after the project is substantially completed, GLS shall perform the work expeditiously and Owner shall not withhold any payment pending completion of such work. Further, owner agrees that any check provided as payment to GLS will be subject to \$50.00 fee if returned by owner's financial institution as unpaid for any reason. Owner is responsible for obtaining any financing deemed necessary. Owner represents that there is sufficient financing to comply with this agreement. In the event of default by Owner of any provision of this contract, Owner agrees to pay all collection costs, interest from date of default and reasonable attorney's fees.
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12. All prices quoted for products and installation are good for thirty (30) days from date of estimate.
13. Owner is hereby notified that GLS has supplied materials or performed work or services for the improvement of real property with address of the real property identified on page one of this agreement, and the Owner is notified and understands that GLS may in a future date claim a lien as provided by law against this real property if GLS (Contractor) is not paid.
14. **ARBITRATION OF DISPUTES: ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATED TO THIS CONTRACT, OR THE BREACH THEREOF, SHALL BE SETTLED BY BINDING ARBITRATION IN ACCORDANCE WITH THE CONSTRUCTION INDUSTRY ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION IN EFFECT AT THE TIME OF THIS AGREEMENT, AND JUDGMENT UPON THE AWARD RENDERED BY THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. CLAIMS WITHIN THE MONETARY LIMIT OF THE SMALL CLAIMS COURT SHALL BE LITIGATED IN SUCH COURT AT THE REQUEST OF EITHER PARTY, SO LONG AS BOTH PARTIES LIMIT THEIR RIGHT TO RECOVERY TO THE JURISDICTION OF THE SMALL CLAIMS COURT. ANY CLAIM FILED IN SMALL CLAIMS COURT SHALL NOT BE DEEMED TO BE A WAIVER OF THE RIGHT TO ARBITRATE, AND IF A COUNTER CLAIM IN EXCESS OF THE JURISDICTION OF THE SMALL CLAIMS COURT IS FILED IN THE MUNICIPAL OR SUPERIOR COURT, THEN THE PARTY FILING IN SMALL CLAIMS COURT MAY DEMAND ARBITRATION PURSUANT TO THIS PARAGRAPH. NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY NEVADA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE THE BELOW YOU ARE GIVING UP JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION YOU MAY BE COMPELLED TO ARBITRATE UNDER OTHER APPLICABLE LAWS. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION.**

I AGREE TO ARBITRATION _____ (OWNER'S INITIALS)

I AGREE TO ARBITRATION _____ (GLS INITIALS)

RESIDENTIAL CONSTRUCTION RECOVERY FUND Payment may be available from the recovery fund if you (owner) are damaged financially by a project performed on your residence pursuant to a contract, including construction, remodeling, repair or other improvements, and the damage resulted from certain specified violations of Nevada law by a contractor licensed in this state. To obtain information relating to the recovery fund and filing a claim for recovery from the recovery fund, you may contact the State Contractors' Board at the following locations: State Contractors Board 9670 Gateway Drive, Suite 100, Reno, Nevada, 89521-3953, Telephone number: (775) 688-1141. State Contractors Board, 2310 Corporate Circle Suite 200, Henderson, Nevada 89074, Telephone number: (702) 486-1100

I have read and agree to the above terms and conditions stated above:

Date

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: March 18, 2019 Agenda Item: 3b4 – Approval of Lone Mountain Sale and Purchase Agreement Number of Enclosures: 1 |
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| SUBJECT: Lone Mountain Sale and Purchase Agreement |
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| <input type="checkbox"/> Action |
| <input type="checkbox"/> Appointments |
| <input type="checkbox"/> Approval |
| <input checked="" type="checkbox"/> Consent Agenda |
| <input type="checkbox"/> Information |
| <input type="checkbox"/> Public Hearing |
| <input type="checkbox"/> Regular Adoption |

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| Presenter (s): Board/Finance Committee |
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| Recommendation: |
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| Proposed wording for motion/action: |
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|---------|
| Consent |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 0 Minutes |
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| Background: The Finance Committee recommends approval of the Lone Mountain Sale and Purchase Agreement. |
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| Submitted By: Staff |
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Sale Agreement

THIS SALE AGREEMENT (this “**Agreement**”), effective as of March __, 2019 (the “**Purchase Option Date**”), by and between CA Las Vegas NRB LLC, a Delaware limited liability company (“**Seller**”), and Somerset Academy of Las Vegas, a Nevada public charter school (“**Buyer**”). For purposes of this Agreement, the Seller Parties (as defined below) and the Buyer Parties (as defined below) shall together be known as the “**Parties**,” and each shall be known as a “**Party**.”

WITNESSES:

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties do hereby agree as follows:

ARTICLE 1 **SALE OF PROPERTY**

Seller agrees to sell, transfer and assign and Buyer agrees to purchase, accept and assume, subject to the terms and conditions set forth in this Agreement, all of Seller’s right, title and interest in and to the real property located the City of Las Vegas, Clark County, State of Nevada (such real property being more particularly described on the Addendum A attached to and made a part of this Agreement), together with the building(s) thereon that have been constructed by Seller, and all fixtures and improvements located therein and thereon that are owned by Seller as of the Closing Date (altogether, the “**Property**”).

ARTICLE 2 **PURCHASE PRICE**

2.1 Purchase Price. The purchase price for the Property shall be Eleven Million Eight Hundred Sixty Nine Thousand Nine Hundred Fifty Two and No/100ths Dollars (\$11,869,952.00) (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2.

2.2 Payment of Purchase Price. Upon the complete execution and delivery of this Agreement, Buyer shall remit to the Title Company (as defined below) (the “**Escrow Agent**”) a sum equal to three percent (3%) of the Purchase Price (the “**Deposit**”), which Deposit shall be held in escrow for application and disbursement as the Deposit under the terms of this Agreement. At Closing, the balance of the Purchase Price in excess of the Deposit, plus or minus any prorations, shall be payable by Buyer to Seller in immediately available funds. This sale shall be closed through Escrow Agent on terms reasonably acceptable to Buyer and Seller.

The Deposit shall be held by the Escrow Agent in an interest-bearing account in a financial institution mutually satisfactory to the Parties. Buyer and Seller hereby acknowledge and agree that the Deposit and all interest earned on the Deposit is, as of the Effective Date, fully-earned by the Seller and is non-refundable in all circumstances (although applicable to the Purchase Price at Closing), except as expressly provided in Sections 6.1 and 6.2 hereof. If the sale of the Property shall be consummated, the Deposit and all interest earned thereon at Closing shall be paid to Seller and credited against the Purchase Price. The Parties shall equally share all fees of the Escrow Agent for its services as escrow agent hereunder.

ARTICLE 3
AS-IS SALE

3.1 As-Is Sale. Buyer is the lessee of the Property and is intimately familiar with all aspects of the Property. Buyer acknowledges and agrees as follows: (i) the Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, “AS IS, WHERE IS, WITH ALL FAULTS”, with no right of setoff or reduction in the Purchase Price, (ii) except as set forth in Section 7.2, none of the Seller or its agents, advisors, officers, directors employees, affiliates, members, constituent partners, managers or representatives (collectively, “**Seller Parties**”) have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, (iii) Buyer has independently confirmed to its satisfaction all information that it considers material to its purchase of the Property, and (iv) Buyer expressly understands and acknowledges that it is possible that unknown problems, conditions, losses, costs, damages, claims, liabilities, expenses, demands and obligations may exist with respect to the Property (clauses (i), (ii), (iii) and (iv), the “**Liabilities**”) and that Buyer explicitly took that possibility into account in determining and agreeing to the Purchase Price, and that a portion of such consideration, having been bargained for between Parties with the knowledge of the possibility of such unknown Liabilities shall be given in exchange for a full accord and satisfaction and discharge of all such Liabilities.

3.2 Release. BUYER HEREBY RELEASES EACH OF THE SELLER PARTIES FROM, AND WAIVES ANY AND ALL LIABILITIES AGAINST EACH OF THE SELLER PARTIES, WHETHER ARISING OR ACCRUING BEFORE, ON OR AFTER THE DATE HEREOF AND WHETHER ATTRIBUTABLE TO EVENTS OR CIRCUMSTANCES WHICH HAVE HERETOFORE OR MAY HEREAFTER OCCUR. WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE OF ANY AND ALL LIABILITIES WITH RESPECT TO (AND LIABILITIES INCLUDE, WITHOUT LIMITATION) THE STRUCTURAL, PHYSICAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY; AND ANY AND ALL LIABILITIES RELATING TO THE RELEASE OF OR THE PRESENCE, DISCOVERY OR REMOVAL OF ANY SUBSTANCE, CHEMICAL, WASTE OR MATERIAL THAT IS OR BECOMES REGULATED BY ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY BECAUSE OF ITS TOXICITY, INFECTIOUSNESS, RADIOACTIVITY, EXPLOSIVENESS, IGNITABILITY, CORROSIVENESS OR REACTIVITY, INCLUDING, WITHOUT LIMITATION, ASBESTOS OR ANY SUBSTANCE CONTAINING MORE THAN 0.1 PERCENT ASBESTOS, THE GROUP OF COMPOUNDS KNOWN AS POLYCHLORINATED BIPHENYLS, FLAMMABLE EXPLOSIVES, OIL, PETROLEUM OR ANY REFINED PETROLEUM PRODUCT (COLLECTIVELY, “**HAZARDOUS MATERIALS**”) IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON CERCLA (COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, 42 U.S.C. §§9601 *ET SEQ.*, AS AMENDED BY SARA (SUPERFUND AMENDMENT AND REAUTHORIZATION ACT OF 1986) AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, 42 U.S.C. §§6901 *ET SEQ.*, OR ANY RELATED CLAIMS OR CAUSES OF ACTION OR ANY OTHER FEDERAL, STATE OR MUNICIPAL BASED STATUTORY OR REGULATORY CAUSES OF ACTION FOR ENVIRONMENTAL CONTAMINATION AT, IN, ABOUT OR UNDER THE PROPERTY. EXCEPT WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 7.2 BELOW, WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, NEITHER BUYER

NOR ANY OF BUYER'S AFFILIATES NOR ANY OF THEIR REPRESENTATIVES, EMPLOYEES, OFFICERS, DIRECTORS, EMPLOYEES, PARTNERS, AGENTS, CONTRACTORS, SUCCESSORS, ASSIGNS OR INVITEES (COLLECTIVELY, THE "BUYER PARTIES") SHALL HAVE ANY CLAIM, RIGHT OR DEFENSE AGAINST SELLER OR ANY OF THE SELLER PARTIES WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THE PROPERTY, AND BUYER WAIVES, ON BEHALF OF BUYER AND THE BUYER PARTIES, ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES AND AGREES TO INDEMNIFY, HOLD HARMLESS AND DEFEND SELLER AND THE SELLER PARTIES FROM AND AGAINST ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES.

Seller's Initials

Buyer's Initials

ARTICLE 4 **CLOSING COSTS**

Seller shall pay the following costs and expenses associated with the transactions contemplated hereby (the "**Transaction**"): (i) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (ii) one-half of the escrow or closing charges; and (iii) all fees due its attorneys in connection with the Transaction. Buyer shall pay (i) all premiums and charges of the Title Company for the Title Policy (as hereinafter defined); (ii) all charges for any current survey of the Property required for issuance of the Title Policy; (iii) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (iv) one-half of the escrow or closing charges; (v) all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer; (vi) all fees due its attorneys in connection with the Transaction, and (vii) all lenders' fees related to any financing to be obtained by Buyer. The obligations of the Parties under this Article 4 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 5 **CLOSING**

5.1 Closing Date. Closing shall occur on April 24, 2019 (the "**Closing Date**"); provided, however, that the Closing Date can occur on a date mutually agreed by the Parties within thirty (30) days thereafter. The Parties shall conduct an escrow-style closing through the Title Company (the "**Escrow Agent**") so that it will not be necessary for any Party to attend the closing of the Transaction. In the event of Closing, the Lease (as defined below) shall automatically terminate, subject to those terms of the Lease that expressly survive the termination thereof, and any security deposit under the Lease, if any, shall be returned to Buyer or applied as a credit against the Purchase Price. In the event there is no Closing, the Parties agree that the Lease will remain in effect, and govern their relationship with respect to the Property.

5.2 Title Transfer and Payment of Purchase Price. Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon confirmation of receipt of the Purchase Price by the Escrow Agent as set forth below. Notwithstanding the foregoing, in addition to its other rights and remedies, Seller shall have the right to terminate this Agreement at any time if such payment is not received in Seller's designated account by 5:00 p.m. local time at the Property on the Closing Date.

5.3 Seller's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day (defined as every calendar day Monday through Friday, inclusive, but excluding legal holidays of the United States and the State of Nevada) before the Closing Date, Seller shall deliver or cause to be delivered the following:

(a) Deed. A Grant, Bargain and Sale Deed in the form of Addendum B attached hereto and incorporated herein by this reference (“**Deed**”) executed and acknowledged by Seller, conveying title to the Property in fee simple absolute free and clear of liens and encumbrances except only the following: recorded easements for utilities and for the distribution of municipal services of every kind serving the Property; recorded building and use restrictions; agreements entered into under any municipal, zoning, or building codes or regulations; taxes and assessments, general and special, levied in the year of the Closing and thereafter, not yet due; and the Original Encumbrances (as defined in Section 6.2(c) below).

(b) Bill of Sale. A bill of sale in the form of Addendum C attached hereto and incorporated herein by this reference (“**Bill of Sale**”) executed and acknowledged by Seller.

(c) Non-Foreign Status Affidavit. A non-foreign status affidavit substantially in the form of Addendum D attached hereto and incorporated herein by this reference, as required by Section 1445 of the Internal Revenue Code executed by Seller.

(d) Drawings. To the extent not already obtained by or delivered to Buyer, copies of any survey of the Property and any architectural or engineering drawings of the Property and utilities layout plans in Seller's possession or under its control; provided, however, that Seller makes no representation or warranty with respect to the same.

(e) Warranties. Copies of all assignable warranties and guaranties of the equipment or improvements located at the Property to the extent in Seller's possession or control; provided, however, that Seller makes no representation or warranty with respect to the same.

(f) Title Company Documents. An owner's affidavit, a so-called “gap” affidavit, undertaking or indemnity, as applicable, and a broker lien affidavit, as may be customarily supplied to the Title Company to enable the Title Company to issue the Title Policy; provided, however, that such affidavits, undertakings and/or indemnities shall reflect that Buyer has leased all of the Property before the Closing Date pursuant to that certain Lease Agreement dated as of August 15, 2014 pursuant to which Seller, as Landlord, leased the Property to Somerset Academy of Las Vegas, as Tenant (as otherwise amended, the “**Lease**”).

(g) Evidence of Authority. Documentation to establish to Buyer's reasonable satisfaction the due authorization of Seller's disposition of the Property and Seller's execution of this Agreement and the documents required to be delivered by Seller and the consummation of the Transaction.

(h) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

5.4 Buyer's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day before the Closing Date, Buyer shall deliver or cause to be delivered the following:

- (a) Purchase Price. The Purchase Price, plus any other amounts required to be paid by Buyer at Closing.
- (b) Bill of Sale. The Bill of Sale executed by Buyer.
- (c) Evidence of Authority. Documentation to establish to Seller's reasonable satisfaction the due authorization of Buyer's acquisition of the Property and Buyer's execution of this Agreement and the documents required to be delivered by Buyer and the consummation of the Transaction.
- (d) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

ARTICLE 6 **CONDITIONS TO CLOSING**

6.1 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following, any or all of which may be waived by Seller by an express written waiver, at its sole option:

- (a) Representations True. All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date;
- (b) Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law, whether now or hereafter existing; and
- (c) Buyer's Deliveries Complete. Buyer shall have delivered the funds required hereunder and all of the documents to be executed by Buyer set forth in Section 5.4 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Buyer at or before the Closing Date.

6.2 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived by Buyer in writing, at its sole option:

- (a) Representations True. The representations made by Seller in Section 7.2 shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such;
- (b) Seller's Deliveries Complete. Seller shall have delivered all of the documents and other items required pursuant to Section 5.3 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Seller at or before the Closing Date.
- (c) Title Policy. At Closing, First American Title Company, or its successor (the "**Title Company**") shall issue to Buyer an owner's title insurance policy, with customary extended coverage endorsements, in the amount of Buyer's purchase financing, showing title to the Property to be vested in Buyer subject only to (i) taxes and assessments, general and

special, not yet due and payable, (ii) any exceptions created by Buyer or any of Buyer's agents, representatives, invitees, employees, contractors or affiliates or anyone claiming by or through any of the foregoing, (iii) exceptions shown on that certain Commitment for Title Insurance number 14-03-0845-KR issued by First American Title Insurance Company (by its agent, Nevada Title Company) and dated (as amended) July 24, 2014, (iv) agreements entered into under any municipal, zoning, or building codes or regulations, and (v) exceptions necessary to permit the use of the Property for the uses permitted under the Lease ((i)-(v) altogether being known as the "**Original Encumbrances**") (the "**Title Policy**").

6.3 Waiver of Failure of Conditions Precedent. At any time or times on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any such condition set forth in Section 6.1 or Section 6.2, respectively. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in Section 6.1 and Section 6.2, respectively. If any of the conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, Seller or Buyer (as appropriate) may exercise such rights and remedies, if any, that such Party may have pursuant to the terms of Article 9 hereof.

6.4 Waiver of Tender of Deed and Purchase Monies. The tender of an executed Deed by Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually waived, but nothing in this Agreement shall be construed as a waiver of Seller's obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing.

ARTICLE 7 **REPRESENTATIONS AND WARRANTIES**

7.1 Buyer's Representations. Buyer represents and warrants to, and covenants with, Seller as follows:

7.1.1 Buyer's Authorization. Buyer (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder, and (iii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereby to be executed by Buyer, and to perform all of Buyer's obligations hereunder and thereunder. This Agreement and all Closing Documents to be executed by Buyer have been duly authorized by all requisite partnership, corporate or other required action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or any other document to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

7.1.2 Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

7.1.3 PATRIOT Act Compliance. Neither Buyer nor, to Buyer's actual knowledge, any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order

Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.2 Seller’s Representations.

7.2.1 Seller’s Authorization. Seller represents and warrants to Buyer that Seller (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all documents to be executed by Seller pursuant hereto, and (iii) has all necessary power to execute and deliver this Agreement and such other documents to be executed by Seller, and to perform all of Seller’s obligations hereunder and thereunder. This Agreement and all documents to be executed by Seller pursuant hereto have been duly authorized by all requisite partnership, corporate or other required action on the part of Seller and are the valid and legally binding obligation of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or the other documents to be executed by Seller pursuant hereto, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Seller or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

7.2.2 Seller’s Financial Condition. No petition has been filed by or against Seller under the Federal Bankruptcy Code or any similar State or Federal Law.

7.2.3 PATRIOT Act Compliance. Neither Seller nor to Seller’s actual knowledge, any person, group, entity or nation that Seller is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Seller is not engaging in this Transaction, directly or, to Seller’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Seller’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. Seller has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.3 Survival. The representations set forth in this Article 7 shall survive the Closing or any termination of this Agreement.

7.4 Maximum Liability. In the event of a breach of Section 7.2.1 before Closing, Buyer's sole remedy shall be to terminate this Agreement; provided, however, that Seller shall have the right to cure such breach and to extend the Closing date to do so.

ARTICLE 8 **BROKERS**

Each Party represents to the other that it has not dealt with any broker in connection with the Transaction to whom a commission or fee is or may be owing as a result of the Transaction. Seller agrees to hold Buyer harmless and indemnify Buyer from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Buyer as a result of any claims by any party claiming to have represented Seller as broker in connection with the Transaction. Buyer agrees to hold Seller harmless and indemnify Seller from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Seller as a result of any claims by any other party claiming to have represented Buyer as broker in connection with the Transaction. This Article 8 shall survive the Closing or any termination of this Agreement.

ARTICLE 9 **DEFAULT**

9.1 By Buyer. If, on or before the Closing Date, (i) Buyer is in default of any of its obligations hereunder, or (ii) any of Buyer's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect, in any material respect, or (iii) the Closing otherwise fails to occur by reason of Buyer's failure or refusal to perform its obligations hereunder, then Seller may elect to (i) terminate this Agreement by written notice to Buyer and receive immediate payment of the Deposit as liquidated damages for Buyer's default; (ii) waive the condition and proceed to close the Transaction; or (iii) exercise any and all remedies allowed at law, in equity, or otherwise, and recover damages. If this Agreement is so terminated, then neither Party shall have any further rights or obligations hereunder other than any arising under any section herein which expressly provides that it survives the termination of this Agreement.

9.2 By Seller. If, at the Closing, (i) Seller is in default of any of its obligations hereunder, or (ii) any of Seller's representations or warranties in Section 7.2 are, in the aggregate, untrue, inaccurate or incorrect in any material respect, or (iii) the Closing otherwise fails to occur by reason of Seller's failure or refusal to perform its obligations hereunder, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, and thereafter, the Parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the condition and proceed to close the Transaction, or (c) if the Closing fails to occur, seek specific performance of this Agreement by Seller. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such an action within thirty (30) Business Days after the occurrence of Seller's default. Buyer agrees that its failure to timely commence such an action for specific performance within such thirty (30) Business Day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have

to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

ARTICLE 10 **CONDEMNATION/CASUALTY**

10.1 Allocation of Proceeds and Awards. If a condemnation or casualty occurs, except for a condemnation of the entire Property or complete destruction of all of the building(s) and improvements on the Property in which case either Buyer or Seller may elect to terminate this Agreement, this Agreement shall remain in full force and effect, Buyer shall acquire the remainder of the Property upon the terms and conditions set forth herein and at the Closing and, if Seller has received such awards or proceeds, after deducting any costs of collection, Seller shall pay the same to Buyer, and if Seller has not received such awards or proceeds, Seller shall assign to Buyer at the Closing (without recourse to Seller) the rights of Seller to, and Buyer shall be entitled to receive and retain, such awards or proceeds.

10.2 Waiver. The provisions of this Article 10 supersede the provisions of any applicable laws with respect to the subject matter of this Article 10.

ARTICLE 11 **MISCELLANEOUS**

11.1 Buyer's Assignment. Buyer may not assign this Agreement or its rights hereunder to any individual or entity without the prior written consent of Seller, which consent Seller may grant or withhold in its reasonable discretion, and any such assignment shall be null and void ab initio. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement, and of the Lease, that are explicitly stated to survive the Closing, (i) none of the terms of this Agreement shall survive the Closing, and (ii) the delivery of the Purchase Price, the Deed and the other documents to be delivered in connection herewith and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.3 Integration; Waiver. This Agreement, together with the Exhibits hereto, embodies and constitutes the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State in which the Property is located, without reference to any choice of law provisions or principles.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. Any notices under this Option must be in writing and must be sent by (i) personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail or facsimile (with a copy sent the same day by one of the other prescribed methods of delivery) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail or facsimile are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Seller: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Roshan Sonthalia
Email: rsonthalia@turnerimpact.com

And to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Email: asowrirajan@turnerimpact.com

If to Buyer: Somerset Academy of Las Vegas
c/o Academica Nevada
1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Email: reeves@academicanv.com

With Copy to: Kolesar & Leatham
400 South Rampart Boulevard
Suite 400
Las Vegas, NV 89145
Attn: Alan J. Lefebvre
Email: alefebvre@klnevada.com

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded and Buyer agrees (i) not to file any notice of pendency or other instrument (other than a judgment) against the Property or any portion thereof in connection herewith and (ii) to indemnify Seller against all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice of pendency or other instrument. Notwithstanding the foregoing, if the same is permitted pursuant to applicable law, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek (and is actually seeking) specific performance of this Agreement by Seller in accordance with the terms of Section 9.2 hereof.

11.11 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, each of the Parties shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, that the execution and delivery of such documents by such Party shall not result in any additional liability or cost to such Party.

11.12 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, any amendment or modification hereof or any of the Closing Documents.

11.13 Time of Essence. Time is of the essence with respect to this Agreement.

11.14 Waiver of Jury Trial. Each of the Parties hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based on or arising out of: this Agreement or any other document or instrument between the Parties relating to this Agreement; the property; or any dealings between the Parties relating to the subject matter of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court without a jury.

11.15 Email or Facsimile Signatures. Signatures to this Agreement transmitted by electronic mail or facsimile shall be valid and effective to bind the Party so signing. Each Party agrees to promptly deliver an executed original of this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each Party shall be bound by its own emailed or facsimile signature and shall accept the emailed or facsimile signature of the other Party.

11.16 Attorneys' Fees. Should any action or other proceeding be necessary to enforce any of the provisions of this Agreement or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Agreement, the prevailing Party shall be entitled to recover, in addition to any other relief to which such Party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

[Signatures begin on next page.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the Purchase Option Date.

SELLER:

CA LAS VEGAS NRB LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BUYER:

SOMERSET ACADEMY OF LAS VEGAS,
a Nevada public charter school

By: _____
Name:
Title:

ADDENDUM A

LEGAL DESCRIPTION

ADDENDUM B
FORM OF DEED

APN: _____

When Recorded Mail To:

Mail Tax Bills to:

Name _____

Address _____

City, State, Zip _____

RPTT: _____

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That CA Las Vegas NRB LLC, a Delaware limited liability company (“Grantor”), having an office at _____, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to _____, a _____ (“Grantee”), its successors and assigns, all right, title and interest in, to and under the tracts, pieces or parcels of real property situated in the County of Clark, State of Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining;

SUBJECT TO current taxes and assessments and existing liens, encumbrances, right-of-way, easements, restrictions, reservations and other matters of record.

Dated as of the _____ day of ____, 20__.

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____

Print Name: _____

Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
COUNTY OF _____)

On _____ before me, _____
(insert name and title of the officer)

Personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Notarial Seal)

ADDENDUM C

FORM OF BILL OF SALE

THIS BILL OF SALE (this “**Bill of Sale**”), is made as of _____, 20__ by and between CA Las Vegas NRB LLC, a Delaware limited liability company (“**Seller**”) and Somerset Academy of Las Vegas, a Nevada public charter school (“**Buyer**”).

WITNESSES:

WHEREAS, pursuant to the terms of that certain Sale Agreement, dated as of _____, 20__, by and between Seller and Buyer (as the same may be amended or modified, the “**Sale Agreement**”), Seller agreed to sell to Buyer, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the “**Real Property**”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, in connection with the above described conveyance Seller desires to sell, transfer and convey to Buyer certain items of tangible personal property as hereinafter described.

NOW, THEREFORE, in consideration of the receipt of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its legal representatives, successors and assigns, and Buyer hereby accepts (i) all right, title and interest in and to all tangible personal property owned by Seller that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, (ii) a non-exclusive interest in any assignable warranties and guaranties of the equipment or improvements located at the Real Property, and (iii) a non-exclusive interest in any assignable representations which Seller received from its seller when it acquired the Real Property.

This Bill of Sale is made without any covenant, warranty or representation by, or recourse against, Seller as more expressly set forth in the Sale Agreement and without limitation on the foregoing is subject to the terms and provisions of Article 3 of the Sale Agreement, which is incorporated herein by reference.

This Bill of Sale may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

If any term or provision of this Bill of Sale or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Bill of Sale or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Bill of Sale shall be valid and enforced to the fullest extent permitted by law.

Signatures to this Bill of Sale transmitted by electronic mail or facsimile shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Bill of Sale with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Bill of Sale, it being expressly agreed that each party to this Bill of Sale shall be bound by its own emailed or facsimile signature and shall accept the emailed or facsimile signature of the other party to this Bill of Sale.

IN WITNESS WHEREOF, the undersigned have executed this Bill of Sale to be effective as of the date first set forth hereinabove.

SELLER:

**CA LAS VEGAS NRB LLC,
a Delaware limited liability company**

By: _____
Name:
Title:

BUYER:

**SOMERSET ACADEMY OF LAS VEGAS,
a Nevada public charter school**

By: _____
Name:
Title:

ADDENDUM D

FORM OF FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code (the “Code”) provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by CA Las Vegas NRB LLC, a Delaware limited liability company (“Seller”), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code; and
3. Seller’s U.S. employer taxpayer identification number is _____; and
4. Seller’s office address is _____.

Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under the penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: _____, 20__

SELLER:

**CA LAS VEGAS NRB LLC,
a Delaware limited liability company**

By: _____
Name:
Title:

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: March 18, 2019 Agenda Item: 3b5 – Approval of Installation of Cameras Number of Enclosures: 0 |
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| SUBJECT: Installation of Cameras |
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| <input type="checkbox"/> Action |
| <input type="checkbox"/> Appointments |
| <input type="checkbox"/> Approval |
| <input checked="" type="checkbox"/> Consent Agenda |
| <input type="checkbox"/> Information |
| <input type="checkbox"/> Public Hearing |
| <input type="checkbox"/> Regular Adoption |

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| Presenter (s): Board/Finance Committee |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Consent |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 0 Minutes |
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| Background: A bill has been introduced in the senate that would require installation of cameras in special needs rooms. As such, this item will be tabled until the outcome of the bill is known. |
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| Submitted By: Staff |
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March 7, 2019

Somerset Academy – North Las Vegas
385 W Centennial Parkway
North Las Vegas, NV 89084

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layout provided

Camera System Components:

- 1 16 Channel NVR
 - Ability to add up to 4 more cameras on this recorder
 - 1 8TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
 - 1 16 Port POE Switch to power the cameras
 - 12 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training

Total Investment Parts & Installation: \$5,867.90

Thank you for choosing Brantley Security Systems,

Delmy Andrades
Delmy@BrantleyLV.com
Cell: 702-872-8217



March 7, 2019

Somerset Academy - Aliante Campus
6475 Valley Drive
North Las Vegas, NV 89084

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layout provided

Camera System Components:

- 1 16 Channel NVR
 - Ability to add up to 6 more cameras on this recorder
- 1 8TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
- 1 16 Port POE Switch to power the cameras
- 10 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
- Installation, Networking and Training

Total Investment Parts & Installation: \$5,045.89

Thank you for choosing Brantley Security Systems,

Delmy Andrades
Delmy@BrantleyLV.com
Cell: 702-872-8217



March 7, 2019

Somerset Academy – Lone Mountain
4491 N Rainbow Blvd
Las Vegas, NV 89108

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layout provided

Camera System Components:

- 1 16 Channel NVR
 - Ability to add up to 4 more cameras on this recorder
- 1 8TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
- 1 16 Port POE Switch to power the cameras
- 16 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
- Installation, Networking and Training

Total Investment Parts & Installation: \$7,016.74

Thank you for choosing Brantley Security Systems,

Delmy Andrades
Delmy@BrantleyLV.com
Cell: 702-872-8217



March 7, 2019

Somerset Academy – Sky Canyon Campus
8151 N. Shaumber Road
Las Vegas, NV 89166

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layout provided
- New Cameras will be added to the existing recorder

Camera System Components:

1 16 Port POE Switch to power the cameras
9 4MP 1080p HD Turret Cameras
All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training

Total Investment Parts & Installation: \$3,977.04

Thank you for choosing Brantley Security Systems,

Delmy Andrades
Delmy@BrantleyLV.com
Cell: 702-872-8217



March 7, 2019

Somerset Academy - Stephanie Campus
50 N Stephanie St.
Henderson, NV 89074

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layout provided

Camera System Components:

- 1 16 Channel NVR
 - Ability to add up to 6 more cameras on this recorder
 - 1 8TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
 - 1 16 Port POE Switch to power the cameras
 - 9 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training

Total Investment Parts & Installation: \$4,900.14

Thank you for choosing Brantley Security Systems,

Delmy Andrades
Delmy@BrantleyLV.com
Cell: 702-872-8217



March 11, 2019

Somerset Academy – Losee
4650 Losee Rd
N Las Vegas, NV 89181

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layout provided

Camera System Components: Elementary School

- 1 8 Port POE Switch to power the cameras
 - 6 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training
Total Investment Parts & Installation: \$2,695.00

Camera System Components: Middle/High School

- 1 16 Channel NVR
 - Ability to add up to 2 more cameras on this recorder
 - 1 8TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
 - 1 8 Port POE Switch to power the admin area cameras
 - 2 4 Port POE Switch to power the hallway cameras one per floor
 - 14 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training
Total Investment Parts & Installation: \$6,639.00

Thank you for choosing Brantley Security Systems,
Delmy Andrades
Delmy@BrantleyLV.com
Cell: 702-872-8217



March 11, 2019

Somerset Academy – Sky Pointe
7058 Sky Pointe Dr.
Las Vegas, NV 89131

Project: Admin. Office Additions

Scope of Work:

- Add cameras in offices based on layouts provided

Camera System Components: Elementary School

- 1 8 Channel NVR
 - Ability to add up to 1 more camera on this recorder
 - 1 4TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
 - 1 8 Port POE Switch to power the admin area cameras
 - 7 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training
Total Investment Parts & Installation: \$3,262.00

Camera System Components: Middle School

- 1 8 Port POE Switch to power the admin area cameras
 - 1 4 Port POE Switch to power the hallway cameras one per floor
 - 10 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training
Total Investment Parts & Installation: \$3,926.00

Camera System Components: High School

- 1 8 Channel NVR
 - Ability to add up to 5 more cameras on this recorder
 - 1 4TB Hard Drive
 - Approx. 30 days of video playback on admin area cameras
 - 1 8 Port POE Switch to power the admin area cameras
 - 3 4MP 1080p HD Turret Cameras
- All Cat5 Wire, Connectors, Misc. Screws, Anchors and Straps
Installation, Networking and Training
Total Investment Parts & Installation: \$2,174.00



Thank you for choosing Brantley Security Systems,

Delmy Andrades

Delmy@BrantleyLV.com

Cell: 702-872-8217

From: JJ Christian
Sent: Thursday, February 28, 2019 2:24 PM
To: Crystal Thiriot <Crystal.Thiriot@academicnv.com>
Cc: Gil Cuevas <Gil.Cuevas@academicnv.com>; John Barlow <John.Barlow@somersetnv.org>; Ryan Reeves <Ryan.Reeves@academicnv.com>
Subject: RE: Video Quote

We have approximate numbers but that is making several assumptions for adding the new data drops for the cameras and the actual camera count across the campuses.

Here are the estimated camera count for the following campuses:

- 1) Aliante: 9 cameras
- 2) Lone Mountain: 7 cameras
- 3) Losee: 17 cameras
- 4) NLV: 8
- 5) Skye Canyon: 8
- 6) SkyPointe: 15
- 7) Stephanie: 7

Cameras (75 @ \$350/each): \$26,250
Cabling (estimating \$130/drop): \$9,750
Storage (estimated 1 year): \$70,000

Total: \$106,000 (one time cost / NO REOCCURRING COST)

Please keep in mind that this is an approximate number. This could change if one school wants more or less. We took these numbers off of the floor plans and known administrator offices. We also need to get a quote from several cabling vendors which will help us finalize these numbers. In the future, Intellatek hopes to be able to do this work but until we are in a position to make it happen, I must get proposals. If I can help clarify anything or concerns or questions you might have please let me know!! If this is something that you want us to move forward I will finalize the numbers. But that could take a few weeks because I am on the time frame of the cabling vendor. Please let me know so I can move quicker than later. Thank you and hope this finds you well!!

ALSO, this could be reduced if you did not need to keep 1 year worth of video. For instance, if you wanted to 2 months the proposed total would be \$64,000.

JJ Christian - Director of IT - Intellatek

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: March 18, 2019 Agenda Item: 4 – Academic Update and Executive Director Report Number of Enclosures: 0 |
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| SUBJECT: Academic Update 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 |

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| Presenter (s): Executive Director John Barlow |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 7-10 Minutes |
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| Background: Executive Director Barlow will provide an update on academic performance and school happenings. |
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| Submitted By: Staff |
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SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019

Agenda Item: 5 – Discussion and Possible Action Regarding a Revision to the School Calendar for the 2018/2019 School Year

Number of Enclosures: 0

SUBJECT: Revision of School Calendar for the 2018/2019 School Year

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

Presenter (s): Executive Director John Barlow

Recommendation:

Proposed wording for motion/action:

Move to approve the 2018/2019 school year calendar revision, as presented.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 3-5 Minutes

Background: The principals of Somerset Academy of Las Vegas met on Tuesday, March 12, 2019 and request the Board approve to change Friday, May 3, 2019, from a professional development day to a traditional school day. This request is due to the cancellation of school on Friday, February 22, 2019. School leaders have designated Tuesday, May 28, 2019 as time devoted to checking teachers out for the summer break.

Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019

Agenda Item: 6 – Discussion and Possible Approval to Submit an Application for an Amendment to the Somerset Academy Charter to Offer CTE Courses

Number of Enclosures: 0

SUBJECT: Amendment Application to Offer CTE Courses

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

Presenter (s): Crystal Thiriot

Recommendation:

Proposed wording for motion/action:

Move to approve the submission of an application for an amendment to the Somerset Academy Charter to offer CTE courses.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5-7 Minutes

Background:

Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019

Agenda Item: 7 – Review and Approval of Authorization for High School Principals to Enter into a Memorandum of Understanding with CSN for CTE Courses

Number of Enclosures:

SUBJECT: Authorization for Principals to Enter into MOU with CSN

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

Presenter (s): Crystal Thiriot/Lee Esplin

Recommendation:

Proposed wording for motion/action:

Move to approve authorization for principals to enter into a memorandum of understanding with CSN for CTE courses.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5-7 Minutes

Background:

Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019

Agenda Item: 8 – Review and Approval of the Furniture, Fixtures, and Equipment Lease for the 2019/2020 School Year

Number of Enclosures:

SUBJECT: Furniture, Fixture, and Equipment Lease

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

Presenter (s): Allison Salmon

Recommendation:

Proposed wording for motion/action:

Move to approve the furniture, fixture, and equipment lease for the 2019/2020 school year.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5-7 Minutes

Background: With the new school year approaching, planning needs to be put in place for the purchasing of furniture, fixtures, and equipment. Before purchasing the necessary items, the Board will need to approve the lease that has been identified.

Submitted By: Staff



EQUIPMENT FINANCE

TERM SHEET

Board of Directors
Somerset Academy of Las Vegas
6630 Surrey St
Las Vegas, NV 89119

3/15/19

Dear Board:

Vectra Bank Equipment Finance is pleased to present this term sheet for lease financing for furniture, computers, and equipment for Somerset Academy for the 2019/20 school year. The terms and conditions are outlined below. Please keep in mind that this is only a term sheet and not a commitment. Thank you for allowing us to provide financing this year for Somerset Academy. Please call if you have any questions.

| | |
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| Lessor: | Zions Equipment Finance dba Vectra Bank Equipment Finance |
| Lessee: | Somerset Academy of Las Vegas |
| Equipment: | Furniture, Curriculum, Computers, Equipment, misc. |
| Lease Line Amount: | \$897,000 |
| Campuses: | Aliante, Losee, North Las Vegas, Sky Pointe, Sky Canyon, Stephanie |
| Lease Structure: | Tax Lease – (Lessor retains depreciation) |
| Lease Term: | 48 Months |
| Residual: | 5% of cost |
| Lease Rate: | 4.86% |
| Monthly Payment: | \$19,758/Mo |
| Buyout Option: | Early Buyout option at 45 months or buyout at end of term |
| Documentation Fee: | \$1,300 (Due with signed progress funding documents) |

Type of Lease: This will be a non-cancelable net Lease whereby maintenance, insurance, documentation costs, and all items of a similar nature will be paid for by the Lessee. On the tax lease, Lessor and Lessee agree that Lessor will be the owner of the equipment and depreciation will accrue to the Lessor for Federal income tax purposes.

Documents: All Documents provided by the Lessor

Interest Rate Lock: Rates are subject to change and locked at time of documentation

Advance Payments: Payments are in arrears

Tax Benefits: Regarding the Tax Lease, the payment amount set forth herein is based on the assumption that Lessor will be considered the owner of the leased Assets for State law and tax benefits for Federal income tax purposes and that the depreciation or cost recovery deduction on the full amount of the Capitalized Lessor's cost will be available to the Lessor.

Insurance: Lessee will be responsible for maintaining in force property and liability insurance (including fire and theft and extended coverage) against such risks, pursuant to such terms, with such companies and in such amounts, in each case, satisfactory to Zions Credit Corporation.

Anticipated Completion: In the past, we normally convert over to a tax lease in Nov/Dec

Commitment Fee: A commitment fee is collected with the signed progress funding documents and is equal to the first month tax lease payment which is credited to your first month payment due 30 days after the tax lease is put on our books.

Progress Funding: Our progress funding program is once again available for the vendors needing a down payment or payment in full to order the equipment. This is set up where the borrower pays interest only payments on the progress payment totals made each month and continues until all the equipment is delivered at which time we will convert to the lease documents.

THIS PROPOSAL IS SUBJECT TO EXECUTION OF LESSEE DOCUMENTATION AND SATISFACTORY TO LESSOR.

Vectra Equipment Finance/Zions would like to thank Somerset Academy for the opportunity to provide this lease financing proposal. We look forward to working with you again on this important financing project. If you have questions, please contact us.

Sincerely,

Foregoing Proposal Approved:



Coby Walberg
Vectra Bank Colorado
Vice President

By: _____

Title: _____ Date: _____

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 18, 2019
Agenda Item: 9 – Review and Approval of Somerset Academy of Las Vegas
Continuing Disclosures Policies and Procedures
Number of Enclosures: 1

SUBJECT: Continuing Disclosures Policies and Procedures

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Matt Padron/Crystal Thiriot

Recommendation:

Proposed wording for motion/action:

Move to approve the continuing disclosures policies and procedures, as presented.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 5-7 Minutes

Background:

Submitted By: Staff

**SOMERSET ACADEMY OF LAS VEGAS
DISCLOSURE POLICIES AND PROCEDURES**

1. Purpose. These disclosure policies and procedures are designed to (a) ensure the completeness and accuracy of the federal securities disclosure made by Somerset Academy of Las Vegas (the “Corporation”) and the members of the Board of Directors (the “Board”) (including the Board’s officers, and Corporation’s staff in the exercise of their official duties) compliance with all applicable federal and state securities laws in connection with issuance and disclosure undertakings relating to outstanding bonds issued on its behalf and annual financial information filings, and (b) promote best practices regarding disclosures disseminated to investors and the municipal securities markets by the Corporation.
2. Disclosure. The controls and procedures set forth herein shall apply to all Disclosure disseminated or communicated by the Corporation. “Disclosure” includes any information or communications reasonably likely to reach investors or the securities markets, such as preliminary and final official statements relating to bonds issued for the benefit of the Corporation, filings made by the Corporation with the Municipal Securities Rulemaking Board or the national repositories (whether required by contract or made voluntarily), press releases which could reasonably be construed as intended for the financial markets, investor calls, rating agency presentations and other communications, and certain postings on the Corporation’s website.
3. Disclosure – Issuance of Bonds.
 - a. *Responsibilities of the Oversight Officer*. The School Finance Manager of the Corporation or his or her designee (the “Oversight Officer”) shall be responsible for overseeing the compilation of both the preliminary offering document (“POS”) and the final offering document (individually referred to herein as an “Official Statement” and collectively, the “Official Statements”) to be used in connection with the offering and issuance of the associated bonds issued for the Corporation’s benefit (the “Bonds”) and annual financial information filings and for review of other disclosure obligations of the Corporation undertaken in connection with such bond issuance. In the carrying out of these responsibilities, the Oversight Officer shall coordinate with, and be provided with assistance from, among other professionals, Disclosure Counsel, the Corporation’s Counsel and the financial advisor to the Corporation. This oversight responsibility shall include the following:
 - Develop a separate checklist or similar outline for the Corporation’s Official Statements for each bond issuance benefitting the Corporation. Each of these checklists shall list the categories of information in the applicable Official Statement and identify the person or persons (whether internal to the Corporation or a third-party consultant to the Corporation) who should be responsible for reviewing or contributing the information in each portion of such applicable Official Statement (a “Contributor”).

- Ensure that each Contributor receives a copy of each draft of the applicable Official Statement and the checklist indicating his or her responsibilities with sufficient time to permit such Contributor to perform a thoughtful and thorough review or preparation of information for the applicable portion of the Official Statement. Gather such applicable information and comments from each Contributor.
 - Provide information and comments submitted by Contributors to Disclosure Counsel and coordinate with Disclosure Counsel to develop a draft POS for the Bond issue.
 - Distribute applicable sections of such applicable Official Statement or annual financial information filing as revised to the respective Contributors for further review and comment. Document confirmation by each Contributor that the information provided by such Contributor has been properly incorporated in such applicable Official Statement draft and is accurate and complete as so incorporated. Contributor confirmation may be provided by means of indications on checklist.
 - Schedule and conduct periodic internal and external meetings of Contributors, either in groups or individually, and Disclosure Counsel for the purpose of discussing the Corporation's financial status generally and its annual audited financial statements, its related programs, the related industries, and other issues affecting the Corporation and the Bonds that may be material to investors.
 - Review all continuing disclosure obligations in connection with the Bonds.
- b. *Responsibilities of Contributors.* All Contributors to the Corporation's Official Statements shall be responsible for the following:
- Delivery and review of comments and information as requested (by means of a checklist or otherwise) for purposes of inclusion in the applicable Official Statement.
 - Review of applicable portions of the revised applicable Official Statement and provide confirmation (which may be provided by means of indications on a checklist) that the information provided by such Contributor has been incorporated correctly and, as so incorporated, such portions of the applicable Official Statement present accurate and complete information to investors about the items so covered by such portions.
 - Attend periodic meetings (as applicable) to discuss broad issues concerning the Corporation and its Official Statements.

- In the case of third party or expert Contributors, provide certifications and opinions relating to their contributions to Official Statements as appropriate.
- c. *Responsibilities of Disclosure Counsel.* Disclosure Counsel shall have the following responsibilities with respect to Disclosure by the Corporation:
- Provide an initial draft POS to the Corporation for distribution to Contributors and, at the request of the Corporation, distribute drafts or sections to Contributors and draft timelines for review by the Corporation.
 - Confirm that all steps required by the Disclosure Procedures have been followed in connection with preparation of a particular Official Statement.
 - Provide Corporation packages to participants for review and confirm with participants that no issues have been raised regarding the draft Official Statement based on such review.
 - Perform review and evaluation of the Disclosure Procedures as requested and confirm to the Corporation whether changes to such Disclosure Procedures are recommended.
 - Review and approve any continuing disclosure obligations or statements in connection with any Bond issuance.

4. Disclosure in Connection with Outstanding Bonds.

- a. *Continuing Disclosure Obligations.* The Oversight Officer shall be responsible for overseeing compliance by the Corporation with its continuing disclosure obligations, including but not limited to the compilation and filing of all annual financial reports, filing of all annual financial statements of the Corporation on EMMA, and monitoring the occurrence, and filing notice, if appropriate, of the events listed under Rule 15c2-12 of the Securities and Exchange Act (the “Rule”), as applicable. The Oversight Officer shall also consult with its dissemination agent appointed in connection with the applicable Bond issue (the “Dissemination Agent”), Disclosure Counsel and the Corporation’s Counsel to determine the occurrence and materiality of any events and whether an event notice is required to be filed under the Rule. If a determination is made that an event is material and a notice is required, the Oversight Officer shall work with the Dissemination Agent and Disclosure Counsel to prepare a draft of such notice in a timely manner and shall provide such draft notice to the Corporation’s Counsel for review and comment. The Dissemination Agent shall be directed to file such notice in the required repositories once the notice has been approved by the Corporation and the Corporation’s Counsel. Generally, the process for the preparation of the annual financial information filing shall follow the guidelines set forth for disclosure made

in connection with the issuance of bonds as set forth in Section 3 of these procedures. For the purpose of continuing disclosure of financial information, the trustee of the related bond series will be designated as the initial Dissemination Agent.

- b. *Voluntary Filings.* The Oversight Officer, in consultation with Disclosure Counsel and the Corporation's Counsel, shall evaluate whether an event is appropriate for disclosure by the Corporation on a voluntary basis, based on investor demand or otherwise. Upon a determination that a voluntary notice should be filed, the Oversight Officer shall work with the Dissemination Agent, Disclosure Counsel and the Corporation's Counsel to prepare a draft of such notice. The Dissemination Agent shall be directed to file such voluntary notice in the appropriate repositories once such notice has been approved by the Corporation and the Corporation's Counsel. For the purpose of continuing disclosure of other voluntary filings of a non-financial nature, the Oversight Officer may designate Dissemination Agents in addition to the Agent listed in paragraph "a" above as needed.
 - c. *Investor Communications.* The Oversight Officer shall be responsible for overseeing the responses to all telephone, email and other inquiries from existing and potential investors in the Bonds. All Corporation staff shall transfer such inquiries to the Oversight Officer (or delegated staff under his/her supervision). Investors shall be directed to information provided on the Corporation's website or shall be given a written response to any inquiry whenever practicable.
 - d. *Rating Agency Communications.* All information provided by the Corporation or for the Corporation at its direction to any rating agency providing a rating for the Bonds shall be reviewed for accuracy and completeness and approved by the Oversight Officer.
5. Training. The Oversight Officer, in consultation with the Corporation's Counsel, shall be responsible for coordinating regular training sessions for Corporation staff and Board members about their obligations under the Federal securities laws and regulations and other Federal and state laws affecting the issuance of Bonds. Training shall be provided for general background and overview purposes and, as applicable, to update Corporation staff and Board members concerning recent changes in applicable laws or regulations.

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: March 18, 2019 Agenda Item: 10 – Academics Announcements and Notifications Number of Enclosures: 0 |
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| SUBJECT: Announcements and Notifications |
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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 |

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| Presenter (s): Crystal Thiriot |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 3-5 Minutes |
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| Background: The next Board meeting will be held the first week of June, with the proposed date of June 4 th . |
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| Submitted By: Staff |
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