

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 16, 2017, beginning at 6:00 p.m. at 7038 Sky Pointe Dr., Las Vegas, Nevada 89131. The public is invited to attend.

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

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

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

AGENDA

March 16, 2017 Meeting of the Board of Directors of Somerset Academy of Las Vegas

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

1. Call to order and roll call (For Possible Action)
2. Public Comment and Discussion (No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)
3. Consent Agenda (For Possible Action)
 - a. Somerset Academy Foundation Director Scott Hammond’s Contract
 - b. Revised Enrollment Policy
 - c. Somerset Academy School Calendar for the 2017/18 School Year
 - d. Approval of NSLP for 2017/18 School Year to Include Losee Elementary, Losee Middle/High, North Las Vegas, and Stephanie Campuses
 - e. School Financial Performance (Not for Action)
4. Interview of Somerset Sky Pointe Principal Candidates (For Discussion)
 - a. Lee Esplin
 - b. Emeri Rodriguez
5. Discussion and Action to Appoint a Sky Pointe Principal (For Possible Action)
6. Review and Approval of the Second Amendment to the Somerset Losee Lease Agreement Regarding Phase III of the Campus (For Possible Action)
7. Discussion and Possible Action Regarding the Switch to a Self-Funded Insurance Policy (For Possible Action)

8. Discussion and Approval of the Initial Budget for the 2017/2018 School Year (For Possible Action)
9. Discussion and Possible Approval of the Term Sheet for Furniture, Fixtures, and Equipment Purchases for Campus Expansions (For Possible Action)
10. Discussion and Creation of a Strategic Planning Committee, and Discussion of the Scope of the Strategic Planning and Education and Curriculum Committees (For Possible Action)
11. Discussion and Possible Action to Approve Reducing Student Volunteer Hours (High School) from 100 Hours to 40 Hours (For Possible Action)
12. Discussion and Possible Action Regarding the Installation of Cameras Inside Somerset Academy Classrooms (For Possible Action)
13. Executive Director Update (For Discussion)
15. Member Comment (Information/Discussion)
16. Public Comments and Discussion (Discussion)
17. 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) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (6) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (7) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.
- (8) Academica Nevada, 1378 Paseo Verde Parkway, Suite 200, Henderson, Nevada 89012

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017
Agenda Item: 3 – Consent Agenda
Enclosures:

SUBJECT: Consent Agenda

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Move to approve the items for action on the consent agenda

Fiscal Impact: N/A

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

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

Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017
Agenda Item: 3a – Somerset Academy Foundation Director Scott Hammond’s Contract
Enclosures: 1

SUBJECT: Scott Hammond’s Contract

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: Foundation Director Scott Hammond’s contract was revised to reflect a bonus structure and benefits.

Submitted By: Staff



SOMERSET ACADEMY OF LAS VEGAS
1378 Paseo Verde Pkwy, Ste 200
Henderson, NV 89012

EMPLOYMENT AGREEMENT

This agreement is made and entered into as of the _____ day of _____, 2016, by and between **Somerset Academy of Las Vegas**, a Nevada public charter school, hereinafter referred to as “School” and **Scott Hammond**, hereinafter referred to as “the Foundation Director”.

WHEREAS, the School is a public charter school, authorized by the State of Nevada to engage in those functions associated with a public charter school.

WHEREAS, the School is desirous to start the Somerset Academy of Las Vegas Foundation (“Foundation”).

WHEREAS, the Foundation has not been founded.

WHEREAS, the School agrees to pay the Foundation Director until the Foundation is able to pay the entirety of the Foundation Director’s salary.

WHEREAS, the Foundation Director acknowledges and understands that he is an employee of the School, through an employee leasing agreement between the School and Paypros.

NOW, THEREFORE, in consideration of the foregoing and of the following promises, the School and Foundation Director agree as follows:

- I. DUTIES OF THE FOUNDATION DIRECTOR
 - a. The School hereby employs the Foundation Director with such powers, functions, and duties in connection therewith as are usual and customary to the position.
 - b. The Foundation Director accepts such employment and agrees to perform his duties under this agreement in accordance with the rules and regulations that are set by the School and the State of Nevada.
 - c. The Foundation Director is to serve the Foundation in his best capacity utilizing his best efforts as set forth herein.
 - d. The Foundation Director agrees to perform the following duties:
 - i. Carry out the philosophy and goals established by the Foundation.
 - ii. Raise funds on behalf of the Foundation.
 - e. The Foundation Director shall act as a liaison between the Foundation, School, and State and may conduct services in this roll.
- II. COMPENSATION
 - a. At this time the Foundation cannot pay the Foundation Director. Therefore, School shall pay the Foundation Director a base salary of \$75,000.00per annum.

- b. The salary shall be paid in equal installments, payable on the 15th and last day of each month, with payments commencing on _____.

III. CONTRACT TERM

- a. This contract of employment shall commence on _____ and automatically terminate once the Foundation is able to cover one hundred percent (100%) of the Foundation Director's salary. (the "Contract Term").
- b. This contract shall terminate upon the occurrence of any of the following events:
 - i. For cause: The Foundation Director agrees that the following events may result in termination, yet are not exhaustive. The School may immediately terminate this Agreement, during its term, if the Foundation Director fails to perform essential duties and/or the Foundation Director engages in any of the following:
 1. Dishonest conduct;
 2. Gross misconduct or gross dereliction of duty;
 3. Material fraud against the School and/or governing board or material misrepresentations;
 4. Violations of any federal or state criminal law;
 5. Acts of moral turpitude or criminal conduct;
 6. Illegal or questionable activities that would reflect poorly on the School and/or Governing Board;
 7. Insubordination toward the Governing Board;
 8. Failure to perform the duties as prescribed by provision I of this contract;
 9. Acts which jeopardize the health, safety, or welfare of the students/School.
 10. Failure to correct any material deficiency of which the Board has given prior written notice of such deficiency;
 11. Any other good cause shown.
 - ii. The Foundation Director agrees that he has no contractual rights beyond the Contract Term stated herein nor does he have any expectation of, or right to renewal of the agreement or for any monies or benefits beyond those specified herein. Nothing in School's and/or Paypro's policies, actions, or this document shall be construed to alter the nature of the Foundation Director's status with the school.
 - iii. Any illness, accident or disability that incapacitates the Foundation Director, however, no such illness, accident, or disability shall be deemed incapacitating until the Foundation Director has been absent from work and unable to perform his normal duties for a period of sixty (60) days.
- c. Upon termination of employment pursuant to provision III.(b)(i), whatever may be the cause of such termination, the School shall pay the Foundation Director any compensation earned by the Foundation Director pursuant to provision II(a) and any benefits accrued by the Foundation Director pursuant to provision IV up to the date of termination. The Foundation Director shall accept such payment in

full discharge and release of the School from any further obligations to the Foundation Director.

- d. It is mutually covenanted and agreed that the Foundation Director desiring to terminate this Agreement is required to give, in writing, thirty (30) days notice of such termination, and notice of termination is of the essence of the contract and the compensation paid by the School to the Foundation Director.

IV. BONUS STRUCTURE

Foundation Director will be paid a yearly bonus of TEN PERCENT (10%) of all money that he raises above the total cost of his employment. This bonus will be paid once a year on June 30.

V. BENEFITS

- a. The School shall make a monthly contribution toward the Foundation Director's benefits package. The contribution shall be allocated toward Health, Dental, Vision, Basic Life and Long Term Disability Insurance, a short-term disability plan, and/or a life insurance plan, as made available by Paypros. Family Medical Leave is also provided under certain circumstances. In addition, the School's Board of Directors may elect to reimburse the Foundation Director for tuition and fees required for certification/licensure.
- b. The Foundation Director is entitled to paid Holidays each year, as dictated by the School's calendar.
- c. The Foundation Director is entitled to twenty (20) days of paid-time-off which, subject to the terms set forth in the Staff Handbook.
- d. Approval for paid-time-off will go through the School's Executive Director.
- e. Accrued personal time off shall be paid to the Principal in the event of termination.
- f. The School shall make a monthly contribution toward the Principal's participation in the Nevada Public Employee Retirement System as required by applicable law.

VI. NON-COMPETITION CLAUSE

The Foundation Director agrees that in the event of his breach of any term and/or condition of this Agreement, he will not thereafter, either directly or indirectly, seek employment for a period of six (6) months after leaving said employment with any school foundation, private or public, within a twenty-five (25) mile radius of the School.

The Foundation Director agrees that this clause serves legitimate business interests given the substantial relationship between the School and its students, their parents and other faculty, and the goodwill associated with the School in the community and neighboring area. This clause is an independent covenant and no other claim, whether arising from this agreement or not, shall constitute a defense to enforcement of this clause. Any breach of this clause shall toll the running of the six (6) months for the duration of such breach.

VII. CONFIDENTIALITY CLAUSE

All information contained herein is deemed to be a personnel matter subject to the applicable policies and laws related to personnel matters.

VIII. BINDING EFFECT

- a. This agreement shall be binding on and to the benefit of the respective parties.

IX. ACKNOWLEDGEMENTS

- a. The Foundation Director acknowledges that he has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely and voluntarily.
- b. This Agreement contains the entire agreement and understanding between the Foundation Director and the Board, and supersedes any and all other agreements between the Foundation Director and the Board.

IN WITNESS WHEREOF, the parties hereto have executed the Agreement for Employment as of the date first above written.

By: _____
Cody Noble
Chairperson, Board of Directors
Somerset Academy of Las Vegas

Scott Hammond
Foundation Director
Somerset Academy of Las Vegas

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017
Agenda Item: 3b – Revised Enrollment Policy
Enclosures: 1

SUBJECT: Revised Enrollment Policy

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: Changes were made to the revised Enrollment Policy per the Board's request and have been highlighted in the support materials.

Submitted By: Staff

SOMERSET ACADEMY ENROLLMENT POLICY

Somerset Academy Enrollment policy was originally established in the charter application. As long as the school's enrollment is less than it can accommodate (as determined by NAC 386.353), the school "shall enroll pupils...in the order in which applications are received." "...[I]f more pupils...apply for enrollment...than the number of spaces which are available..." the school shall use a lottery to determine who will be enrolled.

In the case of available spaces at Somerset Academy that priority would be given to:

- A) Priority will be given to children of a member of the committee to form the charter school.
- B) Priority will then be given to the children of members of the governing body of the charter school.
- C) Priority will be given to the child of a teacher employed by the charter school.
- D) Priority will be given to the siblings of currently enrolled students. Should the number of siblings exceed the number of available spaces in any grade level; the students will be placed in a lottery to determine priority.
- E) Students registered at any Somerset Campus wishing to transfer campuses. . In years when Somerset Academy opens a new campus; students attending an existing Somerset Academy, who request transfer to the new campus on their declaration of intent will be given first priority of acceptance during the first year of enrollment at the new campus. In order to receive this priority, transfer request must be received during the recommitment period. All transfer request received after the recommitment period will be given transfer priority as detailed below.

Once a transfer request is granted and the registration process completed the student's seat at attending campus will be released. Should a request be made to return to previously attended campus; any applicable priority will be assigned and student will be placed at the bottom of the assigned priority wait list. Transfers are never guaranteed and are awarded based on seat availability and wait list order.

- F) All remaining students will be placed in a lottery to determine priority.

Somerset Academy will begin the open enrollment period the first day students return from winter break and will end the last day of February each school year. Applications will be available on each school website. Applicants must apply at each campus they wish to attend.

The initial lottery will be run at the end of this open enrollment period. All open seats will be filled in this first lottery run using the priority listed above. All students not seated will be assigned a wait list number. This wait list number assignment will be valid for a one year period. Any openings from the end of the open enrollment period until December of the current school year will be filled using this wait list.

Enrollment Procedures Timeline

1. Upon completion of the initial lottery, all applicants will be notified whether or not they have been accepted by email.
2. After email notification, families will have 72 hours submit the following: (once school begins the deadline for submission will be 24 hours)
 - a. On-Line Registration Packet: Parent's ID. Personal identification of parent/guardian (driver's license, picture identification.) bearing your name.
 - b. Child's ID/Proof of the child's identity -a *copy* of original birth certificate.
 - c. Proof of address: One item proving the student's home address, such as a recent utility bill, rent receipt, residential lease or sales contract. *Unacceptable forms* to document proof of address: driver's license, telephone bill or cable bill.
 - d. Immunization record. Up-to-date medical records indicating that your child has had, or at least started, the following series of immunizations:
 - i. Minimum of 4 DTap/DTP doses: Final dose must be on or after the 4th birthday.
 - ii. Minimum of 3 Polio doses: Final dose must be on or after the 4th birthday.
 - iii. Two MMR doses: 1st dose must be on or after the 1st birthday. 1st and 2nd dose must be separated by at least 28 days.
 - iv. One Tdap dose: A child enrolling in 7th grade is required to have 1 Tdap (Bordetella Pertussis) regardless of when the last Tetanus (Td) was given. The < 5 year rule since the last Tetanus no longer applies.
 - v. Two Hepatitis A doses: 2nd dose must be given at least 6 months after the 1st dose. (Required for students new to Nevada or District after July 1, 2002.)
 - vi. Three Hepatitis B doses: Must have a minimum of 4 months between 1st and 3rd dose and > 6 months old when 3rd dose was given. (Required for students new to Nevada or District after July 1, 2002.)
 - vii. Two Chicken Pox (Varicella) doses: 1st dose on or after 1st birthday. 1st and 2nd dose must be separated by at least 28 days if age 13 years of age or older. Minimum interval of 3 months between doses 1 and 2 if age is less than 13 years. (Required for students new to Nevada or District after July 2, 2011). Physician verification of past disease required for Varicella vaccine exemption.

3. After completion and submission of all required registration forms and documents; your child will be registered. Once registered your child will be required to begin school with Somerset Academy by the start of the next school week. If child does not begin active attendance by this date, the seat will be released and returned to the lottery.

Additional documentation requested:

- A recent copy of the student's transcript or report card from previous school.
- Previous records regarding placement in special programs, a copy of your child's IEP or 504 Plan.
- Information about any disabilities or special health problems, such as seizures, asthma, heart problems, health care procedures or medications.

Your child's wait list numbers will fluctuate. This numbers may increase or decrease as applications receive a higher priority.

It is the parent responsibility to review applications for accuracy. All acceptances are sent based on information included on student application. If grade or date of birth are entered incorrectly or omitted, acceptance will be rescinded and student will be placed at the end of the correct grade level wait list. All applications may be reviewed by using the apply/application status link on the school webpage.

Parents must add siblings to all applications submitted. If a transfer request is submitted all siblings parents are wishing to be included on the requested schools wait list must be added to application for the requested school.

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017
Agenda Item: 3c – Somerset Academy School Calendar for the 2017/18 School Year
Enclosures: 1

SUBJECT: Somerset 2017-18 School Calendar

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: The school calendar for the 2017-18 school year must be approved by the Board. The calendar differs from past years in that the start date is August 14th with the last day of school falling on May 24th to mirror CCSD's calendar.

Submitted By: Staff



Somerset Academy Of Las Vegas



2017-2018
School Calendar

2017

Monday, August 14	Classes Begin
Friday, September 8	Site Based PD #1 (Early Release for Students)
Monday, September 4	Labor Day (No School)
Friday, October 13	End of First Grading Period (44 days)
Friday, October 20	Parent Conferences #1
Friday, October 27	Nevada Day Observed (No School)
Friday, November 3	Somerset PD #2 (Early Release for Students)
Friday, November 10	Veterans Day (No School)
Mon - Wed, November 20-22	Professional Development Days #s 2-4
Thurs-Fri, November 23, 24	Thanksgiving Day and Family day (No School)
Friday, December 22	End of Second Grading Period (46 days) Winter Break Begins - End of Day No School December 25 – January 5

2018

Monday, January 8	Classes Resume
Monday, January 15	Martin Luther King, Jr. Day Observed (No School)
Friday, February 2	Somerset PD #3 (Early Release for Students)
Thurs-Fri, February 15-16	Extended Presidents' Day Holiday (No School)
Monday, February 19	Presidents' Day Observed (No School)
Friday, March 2	Somerset PD #4 (Early Release for Students)
Fri, March 16	End of Third Grading Period (46 days)
Friday, March 23	Spring Break Begins – End of Day
Mon – Fri, March 26-30	Spring Break (No School)
Monday, April 2	Professional Development Day #5
Tuesday, April 3	Classes Resume
Friday, May 4	Site Based PD #5 (Early Release for Students)
Thursday, May 24	End of Fourth Grading Period – Last Day of school (44 days)
Friday, May 25	End Work Year – Teachers
Tue, Wed, Thurs May 29, 30, 31	Contingency Days (if needed)

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 3d – Approval of NSLP for 2017/18 School Year to Include Losee Elementary, Losee Middle/High, North Las Vegas, and Stephanie Campuses

Enclosures: 0

SUBJECT: NSLP Update and Approval to Include Stephanie

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: National School Lunch Program (NSLP) Update:

Somerset Academy of Las Vegas is in the process of submitting documents to the Nevada Department of Agriculture to be approved as a Sponsor for the National School Lunch Program at three of its campuses as of the 2017-18 school year. The Somerset Academy Board previously approved implementation at three of its schools for the 2016-17 school year (North Las Vegas Campus, Losee ES, and Losee MHS). In August 2016, the Board took action to table NSLP implementation to the 2017-18 school year in order to ensure that the three campuses were fully prepared to meet all the necessary requirements.

Over the course of the current school year, data has been collected that strongly suggests the addition of a fourth campus to implement the NSLP. The Stephanie campus has been identified as this fourth campus given an analysis of Income Verification Forms submitted in the fall of the current school year.

Approximately 21% of Stephanie's student population could potentially benefit from services and resources supporting disadvantaged students.

It is being requested to add the Stephanie K-8 campus to the Somerset Academy of Las Vegas' New Sponsor NSLP Application for the 2018-18 school year. This would bring the total number of participating schools to four within the Somerset Academy of Las Vegas schools.

Submitted By: Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 3e – School Financial Performance (Not for Action)

Enclosures: 1

SUBJECT: School Financial Performance

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

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 316K, these items are all impacted by the cash budget. \$ 313,749.98 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 (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)(01/2017) purchase

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 tried up

6 Property/Liability Insurance: Up-front costs/Premium deposits

7 Athletics: Sky MH

Submitted by Staff

Somerset Academy

Prepared by: Melissa Fries
Melissa.Fries@academicnv.com

Financial Summary as of 01-31-17

702-431-6260

1) DSA per pupil funding increased from \$6506 to \$6591 for the 16-17 school year

	Actual P/L as of 1/31/17	Budgeted P/L for 1/31/17	Variance
Sky Pointe Elementary	\$ 3,398	\$ (14,614)	\$ 18,012
Sky Pointe Middle / High	\$ 778,064	\$ 129,354	\$ 648,710
North Las Vegas	\$ 243,031	\$ 1,940	\$ 241,091
Lone Mountain	\$ 249,562	\$ (9,392)	\$ 258,954
Losee Elementary	\$ 47,041	\$ (47,260)	\$ 94,301
Losee Middle / High	\$ 54,873	\$ (27,475)	\$ 82,348
Stephanie	\$ (101,254)	\$ (237,492)	\$ 136,239
Executive Director	\$ (236,249)	\$ (184,665)	\$ (51,584)
All Campuses	\$ 1,038,467	\$ (389,603)	\$ 1,428,070

Somerset Academy Surplus Breakdown	
+ Number = Surplus/ Under Budget - Number = Over Budget	
Category	Amount
Additional DSA Revenue	\$ 1,242,050
SPED Funding / Class Size Reduction	\$ (14,339)
Full Day Kinder	\$ 91,352
<i>Under Budget</i>	
Lunch Programs	\$ 30,917
Salaries and Benefits	\$ 233,887
Debt/Interest	\$ 219,404
<i>Over Budget</i>	
Curriculum/Furniture/Software	\$ (40,450)
Copier and Copier Supplies	\$ (23,046)
Classroom and General Supplies	\$ (38,659)
IT Tech Services	\$ (32,520)
Property/Liability Insurance	\$ (57,302)
Website	\$ (12,633)
Utilities/Building Maintenance	\$ (74,399)
Alarm/Security	\$ (25,259)
Athletics	\$ (22,580)
Dues and Fees	\$ (12,977)
Other Categories	\$ (35,375)
Total	\$ 1,428,070

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

<u>Payment Dates</u>	<u>Base Rent Allocable to Principal on the Bonds [1]</u>	<u>Base Rent Allocable to Interest on the Bonds</u>	<u>Total Net Payment*</u>	<u>6/30 Fiscal Yr Total*</u>
06/01/15	0.00	343,996.63	\$343,996.63	\$343,996.63
07/01/15	0.00	174,913.54	174,913.54	
08/01/15	0.00	174,913.54	174,913.54	
09/01/15	0.00	174,913.54	174,913.54	
10/01/15	0.00	174,913.54	174,913.54	
11/01/15	0.00	174,913.54	174,913.54	
12/01/15	0.00	174,913.55	174,913.55	
01/01/16	42,083.33	174,913.54	216,996.87	
02/01/16	42,083.33	174,913.54	216,996.87	
03/01/16	42,083.33	174,913.54	216,996.87	
04/01/16	42,083.33	174,913.54	216,996.87	
05/01/16	42,083.33	174,913.54	216,996.87	
06/01/16	42,083.33	174,913.55	216,996.88	\$2,351,462.48
07/01/16	42,083.33	174,913.54	216,996.87	
08/01/16	42,083.33	174,913.54	216,996.87	
09/01/16	42,083.33	174,913.54	216,996.87	
10/01/16	42,083.33	174,913.54	216,996.87	
11/01/16	42,083.33	174,913.54	216,996.87	
12/01/16	42,083.37	174,913.55	216,996.92	
01/01/17	61,250.00	173,159.38	234,409.38	
02/01/17	61,250.00	173,159.38	234,409.38	
03/01/17	61,250.00	173,159.38	234,409.38	
04/01/17	61,250.00	173,159.38	234,409.38	
05/01/17	61,250.00	173,159.38	234,409.38	
06/01/17	61,250.00	173,159.35	234,409.35	\$2,708,437.52
07/01/17	61,250.00	173,159.38	234,409.38	
08/01/17	61,250.00	173,159.38	234,409.38	
09/01/17	61,250.00	173,159.38	234,409.38	
10/01/17	61,250.00	173,159.38	234,409.38	
11/01/17	61,250.00	173,159.38	234,409.38	
12/01/17	61,250.00	173,159.35	234,409.35	
01/01/18	63,750.00	170,709.38	234,459.38	
02/01/18	63,750.00	170,709.38	234,459.38	
03/01/18	63,750.00	170,709.38	234,459.38	
04/01/18	63,750.00	170,709.38	234,459.38	
05/01/18	63,750.00	170,709.38	234,459.38	
06/01/18	63,750.00	170,709.35	234,459.35	\$2,813,212.50
07/01/18	63,750.00	170,709.38	234,459.38	
08/01/18	63,750.00	170,709.38	234,459.38	
09/01/18	63,750.00	170,709.38	234,459.38	
10/01/18	63,750.00	170,709.38	234,459.38	
11/01/18	63,750.00	170,709.38	234,459.38	
12/01/18	63,750.00	170,709.35	234,459.35	
01/01/19	66,250.00	168,159.38	234,409.38	
02/01/19	66,250.00	168,159.38	234,409.38	
03/01/19	66,250.00	168,159.38	234,409.38	
04/01/19	66,250.00	168,159.38	234,409.38	
05/01/19	66,250.00	168,159.38	234,409.38	

[1] Final year principal pmts shown net of DSRF balance.

* Excludes Trustee & Issuer annual fees.

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - System Wide
 July 2016 through January 2017

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 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
295 · Full Day Kinder Funding	454,086.21	362,734.12	91,352.09	125.2%
3000 · Revenue from State Sources				
3110 · DSA Revenue	23,849,148.12	22,607,098.43	1,242,049.69	105.5%
3115a · SPED - Discretionary Unit	866,258.19	870,625.63	-4,367.44	99.5%
3115b · SPED Part B Funding	386,057.20	263,083.38	122,973.82	146.7%
3230 · Class Size Reduction	0.00	132,945.05	-132,945.05	0.0%
Total 3000 · Revenue from State Sources	25,101,463.51	23,873,752.49	1,227,711.02	105.1%
Total Income	25,555,549.72	24,236,486.61	1,319,063.11	105.4%
Gross Profit	25,555,549.72	24,236,486.61	1,319,063.11	105.4%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	8,096,172.62	7,332,616.76	763,555.86	110.4%
113.100 · Licensed Substitute Teachers	268,553.93	137,512.69	131,041.24	195.3%
123.100 · Long Term Subs	190,426.89	118,104.00	72,322.89	161.2%
231.100 · PERS Instruction Personnel	1,655,632.09	2,124,705.10	-469,073.01	77.9%
241.100 · MC Teachers	150,165.33	110,029.57	40,135.76	136.5%
251.100 · Tuition Reimb. for Teachers	13,950.00			
261.100 · Other (FUTA) - Teachers	20,584.10	45,529.47	-24,945.37	45.2%
261.101 · SUI Teachers	167,431.79	242,823.98	-75,392.19	69.0%
271.100 · WC Teachers	41,454.17	60,705.19	-19,251.02	68.3%
281.100 · Health Teachers	759,685.10	663,298.37	96,386.73	114.5%
331.100 · Training & Dev. - Teachers	6,894.17	1,604.19	5,289.98	429.8%
443.100 · Copier	167,681.17	132,124.93	35,556.24	126.9%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	115,435.91	72,770.81	42,665.10	158.6%
610.102 · Teacher Reimbursements	9,803.91			
610.103 · Copier & Printing Supplies	12,812.32	25,322.57	-12,510.25	50.6%
610.104 · Assessment & Testing Materials	5,336.33	7,227.57	-1,891.24	73.8%
610.100 · General Supplies - Other	0.00			
Total 610.100 · General Supplies	143,388.47	105,320.95	38,067.52	136.1%
612.100 · Furniture - Fixtures	54,381.62	0.00	54,381.62	100.0%
641.100 · Curriculum - Textbooks	256,887.80	472,240.04	-215,352.24	54.4%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	63,625.79			
Total 650.100 · Supplies-Inf. Tech. Related	63,625.79			
651.100 · Tech. Software (Educational)	29,609.48			
652.100 · Supplies/Equip. (IT Hardware)	59,000.14	233.31	58,766.83	25,288.3%
652.101 · Classroom Computers & Equipment	49,418.35			
653.100 · Web Based (Website)	12,632.79	0.00	12,632.79	100.0%
893.100 · Indirect Costs- Incentives	1,136.72			

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - System Wide
 July 2016 through January 2017

9:25 AM
 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
1000 · Instruction - Other	5,423.76			
Total 1000 · Instruction	12,214,136.28	11,546,848.55	667,287.73	105.8%
200-SP · SPED				
111.SP · SPED - Licenced Teacher	466,981.90	800,507.12	-333,525.22	58.3%
117.SP · SPED Instruction Support	27,594.58	250,092.50	-222,497.92	11.0%
222.SP · SPED Aides FICA	26.83			
231.SP · SPED - PERS	85,850.79	294,211.54	-208,360.75	29.2%
241.SP · SPED - MC Teachers	8,774.72	11,572.89	-2,798.17	75.8%
242.SP · SPED Aides MC	286.76	3,669.40	-3,382.64	7.8%
261.SP · SPED - SUI Teachers	7,287.59	26,295.71	-19,008.12	27.7%
261.SP2 · SPED - FUTA	1,095.47	4,274.76	-3,179.29	25.6%
262.SP · SPED Aides SUI	835.64	8,140.86	-7,305.22	10.3%
262.SP2 · SPED aides FUTA	45.97	1,518.44	-1,472.47	3.0%
271.SP · SPED - WC Teachers	1,628.13	6,240.79	-4,612.66	26.1%
272.SP · SPED Aides WC	125.74	2,065.70	-1,939.96	6.1%
281.SP · SPED - Health Teachers	38,655.53	92,117.55	-53,462.02	42.0%
291.SP · SPED - Other Teachers	0.00			
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	464,129.14	456,575.00	7,554.14	101.7%
610.SP1 · SPED -General Supplies-Teachers	18,353.18	21,729.26	-3,376.08	84.5%
610.SP2 · SPED -Special Ed Supp-Students	7,747.27	21,729.26	-13,981.99	35.7%
651.SP · Software- SPED	1,043.75			
Total 200-SP · SPED	1,130,462.99	2,000,740.78	-870,277.79	56.5%
2130 · Health Services				
610.213 · Nursing Supplies	9,265.19	6,125.00	3,140.19	151.3%
Total 2130 · Health Services	9,265.19	6,125.00	3,140.19	151.3%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	469,292.07	205,321.62	263,970.45	228.6%
225.220 · FICA - Ins. Support Staff	0.00	0.00	0.00	0.0%
231.220 · PERS - Support Services	85,411.55	57,490.44	27,921.11	148.6%
245.220 · MC - Inst. Support Staff	9,261.13	2,977.66	6,283.47	311.0%
260.220 · Unemployment Comp.				
265.22 · SUI - Inst. Support Staff	17,825.16	6,570.62	11,254.54	271.3%
265.22B · FUTA - Inst. Support Staff	2,439.46	1,231.72	1,207.74	198.1%
Total 260.220 · Unemployment Comp.	20,264.62	7,802.34	12,462.28	259.7%
275.220 · WC - Inst. Support Staff	2,897.20	1,642.83	1,244.37	175.7%
285.220 · Health - Support Staff	18,265.00	18,037.81	227.19	101.3%
Total 2200 · Support Services - Instruction	605,381.57	293,272.70	312,108.87	206.4%
2290 · Other Support Service- Inst.				
581.229 · Staff Travel- Teachers	11,980.94	19,250.14	-7,269.20	62.2%
584.229 · Travel- Licensed Admin.	1,032.30	4,958.31	-3,926.01	20.8%

Somerset Academy of Las Vegas

Profit & Loss Budget vs. Actual - System Wide

July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 2290 · Other Support Service- Inst.	13,013.24	24,208.45	-11,195.21	53.8%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	846,755.48	541,959.81	304,795.67	156.2%
235.230 · PERS - Gen Admin	181,324.22	151,748.87	29,575.35	119.5%
245.230 · MC - Gen Admin	14,867.21	7,858.69	7,008.52	189.2%
265.230 · SUI - Gen Admin	23,485.08	17,342.99	6,142.09	135.4%
265.230 · FUTA - Gen Admin	2,146.37	3,251.57	-1,105.20	66.0%
275.230 · WC - Gen Admin	6,115.68	4,335.38	1,780.30	141.1%
285.230 · Health - Gen Admin	60,983.36	47,745.81	13,237.55	127.7%
340.230 · Other Professional Services				
340.23a · Audit	29,100.00	17,496.92	11,603.08	166.3%
340.23b · Professional Fees	9,295.55	0.00	4,714.00	100.0%
340.23c · Background/Drug Tests	87,464.01	87,464.01	0.00	100.0%
340.23d · Payroll Service Fee's	0.00	0.00	0.00	0.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	130,573.56	104,960.93	25,612.63	124.4%
345.230 · Marketing Services	335.78			
531.230 · Postage/Shipping	4,735.90	3,995.74	740.16	118.5%
533.230 · Telephone/Internet	32,686.25	35,303.24	-2,616.99	92.6%
610.230 · General Office Supplies	32,481.25	36,487.50	-4,006.25	89.0%
733.230 · Office Furniture & Equipment	2,021.05			
Total 2300 · Support - General Admin	1,338,511.19	954,990.53	383,520.66	140.2%
2318 · Legal Services				
340.231 · Legal	2,193.00	22,166.55	-19,973.55	9.9%
Total 2318 · Legal Services	2,193.00	22,166.55	-19,973.55	9.9%
2400 · School Administration				
114.240 · Admin - Licensed	950,899.34	1,247,564.99	-296,665.65	76.2%
225.240 · FICA- Lic. Admin	0.00	0.00	0.00	0.0%
234.240 · PERS - Admin Licensed	190,505.16	349,666.94	-159,161.78	54.5%
240.240 · Medicare Payments	0.00	0.00	0.00	0.0%
244.240 · MC - Admin Licensed	27,547.15	18,100.63	9,446.52	152.2%
260.240 · Unemployment Compensation				
264.24a · SUI - Admin Licensed	9,065.79	39,962.23	-30,896.44	22.7%
264.24b · FUTA- Lic Administration	3,186.13	7,492.59	-4,306.46	42.5%
Total 260.240 · Unemployment Compensation	12,251.92	47,454.82	-35,202.90	25.8%
274.240 · WC - Admin Licensed	-193.95	9,990.12	-10,184.07	-1.9%
284.240 · Health - Admin Licensed	51,878.36	108,439.87	-56,561.51	47.8%
Total 2400 · School Administration	1,232,887.98	1,781,217.37	-548,329.39	69.2%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	118,984.88	118,984.88	0.00	100.0%

Somerset Academy of Las Vegas

Profit & Loss Budget vs. Actual - System Wide

July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
320.252 · Affiliation Fee (Battle Books)	0.00	6,125.00	-6,125.00	0.0%
320.250 · Affiliation Fee - NV	113,369.81	112,859.88	509.93	100.5%
Total 310.000 · Affiliation Fee	232,354.69	237,969.76	-5,615.07	97.6%
310.250 · Management Fee	1,637,153.42	1,624,735.07	12,418.35	100.8%
Total 2500 · Central Services	1,869,508.11	1,862,704.83	6,803.28	100.4%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	10,208.17	-10,208.17	0.0%
352.261 · IT - Technical Services	201,194.38	168,674.24	32,520.14	119.3%
410.261 · Utility Services				
411.26a · Water	71,556.11	39,724.93	31,831.18	180.1%
411.26b · Sewer	55,498.60	39,724.93	15,773.67	139.7%
Total 410.261 · Utility Services	127,054.71	79,449.86	47,604.85	159.9%
421.261 · Trash	52,619.81	26,999.63	25,620.18	194.9%
422.261 · Janitorial Service (Contracted)	269,018.41	246,458.31	22,560.10	109.2%
440.261 · Rentals				
441.26a · Lease	2,022,727.35	2,014,833.31	7,894.04	100.4%
440.261 · Rentals - Other	0.00	0.00	0.00	0.0%
Total 440.261 · Rentals	2,022,727.35	2,014,833.31	7,894.04	100.4%
520.261 · Insurance				
521.261 · Property Insurance	151,744.64	55,416.69	96,327.95	273.8%
522.261 · Liability Insurance	22,224.33	61,250.07	-39,025.74	36.3%
Total 520.261 · Insurance	173,968.97	116,666.76	57,302.21	149.1%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	357,737.24	356,953.87	783.37	100.2%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	357,737.24	356,953.87	783.37	100.2%
621.261 · Natural Gas				
622.261 · Electricity	489.80	3,674.44	-3,184.64	13.3%
2610 · Operation of Building - Other	275,812.14	316,691.69	-40,879.55	87.1%
	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	3,480,622.81	3,340,610.28	140,012.53	104.2%
2620 · Maintenance of Building				
117.262 · Custodial Wages	148,746.53	141,856.12	6,890.41	104.9%
227.262 · Custodial- FICA	0.00	0.00	0.00	0.0%
234.262 · PERS- Custodial	24,216.08	39,719.68	-15,503.60	61.0%
247.262 · Custodial-MC	2,230.82	2,057.37	173.45	108.4%
267.262 · Custodial- FUTA & MBT	343.92	851.55	-507.63	40.4%
267.262 · Custodial-SUI	5,175.01	4,539.01	636.00	114.0%
277.262 · Custodial- WC	1,122.25	1,135.19	-12.94	98.9%
281.262 · Health - Custodial	8,427.38	12,440.89	-4,013.51	67.7%
430.262 · Misc Maint & Facilities Costs				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - System Wide
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
431.26a · A/C Maintenance Expense	33,076.77	40,541.76	-7,464.99	81.6%
431.26b · Facility Maint	82,047.28	85,166.76	-3,119.48	96.3%
431.26c · Summer Maintenance	14,951.93	33,833.31	-18,881.38	44.2%
431.26d · Maint. Reserves	19.96			
431.26f · Lawn Care	41,430.30	34,475.00	6,955.30	120.2%
430.262 · Misc Maint & Facilities Costs - Other	62,474.27			
Total 430.262 · Misc Maint & Facilities Costs	234,000.51	194,016.83	39,983.68	120.6%
432.1 · Technology & Maint Repair	3,400.00			
610.262 · Gen Maint & Janitorial Supplies	52,330.94	50,458.31	1,872.63	103.7%
Total 2620 · Maintenance of Building	479,993.44	447,074.95	32,918.49	107.4%
2660 · Security				
490.266 · Alarm Security System	4,631.00	0.00	4,631.00	100.0%
Total 2660 · Security	4,631.00	0.00	4,631.00	100.0%
2670 · Safety				
490.267 · Security & Fire Services	20,628.43	0.00	20,628.43	100.0%
Total 2670 · Safety	20,628.43	0.00	20,628.43	100.0%
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	30,916.55	-30,916.55	0.0%
570.31 · Food Services	3,864.71	0.00	3,864.71	100.0%
Total 3100 · Food Service Operations	3,864.71	30,916.55	-27,051.84	12.5%
5000 · Debt Service				
810.500 · Dues & Fees	24,352.31	11,374.86	12,977.45	214.1%
830.500 · Debt-Related Expenditures				
832.50a · Debt Services - AcademicsNV	6,673.30			
832.50b · Debt Serv -Loan	55,280.70	0.00	55,280.70	100.0%
832.50c · Interest Expense	1,263,529.33	1,579,922.19	-316,392.86	80.0%
Total 830.500 · Debt-Related Expenditures	1,325,483.33	1,579,922.19	-254,438.86	83.9%
890.500 · Misc. Expenditures				
892.50a · Bank Charges	127.00	0.00	127.00	100.0%
892.50b · E-Funds Fee's	140.00			
Total 890.500 · Misc. Expenditures	267.00	0.00	267.00	100.0%
5000 · Debt Service - Other				
15,384.12				
Total 5000 · Debt Service	1,365,486.76	1,591,297.05	-225,810.29	85.8%
790 · Depreciation				
900 · Co-Curricular/ Extra-Curricular	697,666.62	697,666.62	0.00	100.0%
920 · Athletics	48,829.57	26,249.86	22,579.71	186.0%
Total 900 · Co-Curricular/ Extra-Curricular	48,829.57	26,249.86	22,579.71	186.0%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - System Wide
 July 2016 through January 2017

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 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total Expense	24,517,082.89	24,626,090.07	-109,007.18	99.6%
Net Ordinary Income	1,038,466.83	-389,603.46	1,428,070.29	-266.5%
Other Income/Expense				
Other Income	0.00	0.00	0.00	0.0%
SB 515 - SB 515	0.00	0.00	0.00	0.0%
Total Other Income	0.00	0.00	0.00	0.0%
Net Other Income	1,038,466.83	-389,603.46	1,428,070.29	-266.5%
Net Income				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe EL Campus
 July 2016 through January 2017

9:27 AM
 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
295 · Full Day Kinder Funding	77,194.65	49,463.75	27,730.90	156.1%
3000 · Revenue from State Sources				
3110 · DSA Revenue	2,694,953.73	2,531,191.25	163,762.48	106.5%
3115a · SPED - Discretionary Unit	94,422.16	78,356.25	16,065.91	120.5%
3115b · SPED Part B Funding	43,238.40	35,000.00	8,238.40	123.5%
3230 · Class Size Reduction	0.00	23,982.56	-23,982.56	0.0%
Total 3000 · Revenue from State Sources	2,832,614.29	2,668,530.06	164,084.23	106.1%
Total Income	2,909,808.94	2,717,993.81	191,815.13	107.1%
Gross Profit	2,909,808.94	2,717,993.81	191,815.13	107.1%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	1,010,350.91	926,800.00	83,550.91	109.0%
113.100 · Licensed Substitute Teachers	13,255.00	11,825.31	1,429.69	112.1%
123.100 · Long Term Subs	5,145.00	16,758.00	-11,613.00	30.7%
231.100 · PERS Instruction Personnel	227,777.18	267,507.31	-39,730.13	85.1%
241.100 · MC Teachers	18,762.63	13,853.00	4,909.63	135.4%
251.100 · Tuition Reimb. for Teachers	2,400.00			
261.100 · Other (FUTA) - Teachers	2,237.90	5,732.44	-3,494.54	39.0%
261.101 · SUI Teachers	14,750.45	30,572.50	-15,822.05	48.2%
271.100 · WC Teachers	3,439.09	7,642.81	-4,203.72	45.0%
281.100 · Health Teachers	108,952.30	83,815.41	25,136.89	130.0%
331.100 · Training & Dev. - Teachers	816.99	1,604.19	-787.20	50.9%
443.100 · Copier	15,702.87	14,583.31	1,119.56	107.7%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	6,455.03	8,166.69	-1,711.66	79.0%
610.102 · Teacher Reimbursements	4,973.28			
610.103 · Copier & Printing Supplies	3,437.28	3,791.69	-354.41	90.7%
610.104 · Assessment & Testing Materials	403.83	1,166.69	-762.86	34.6%
Total 610.100 · General Supplies	15,269.42	13,125.07	2,144.35	116.3%
612.100 · Furniture - Fixtures				
641.100 · Curriculum - Textbooks	3,518.52	60,400.00	-12,872.28	78.7%
650.100 · Supplies-Inf. Tech. Related	47,527.72			
651.99 · Technology Software	5,670.38			
Total 650.100 · Supplies-Inf. Tech. Related	5,670.38			
651.100 · Tech. Software (Educational)	4,090.50			
652.100 · Supplies/Equip. (IT Hardware)	400.28			
652.101 · Classroom Computers & Equipment	2,391.27			
653.100 · Web Based (Website)	125.14			
893.100 · Indirect Costs- Incentives	31.54	0.00	125.14	100.0%

Somerset Academy of Las Vegas

Profit & Loss Budget vs. Actual - Sky Pointe EL Campus

July 2016 through January 2017

9:27 AM
03/09/17
Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 1000 · Instruction	1,502,615.09	1,454,219.35	48,395.74	103.3%
200-SP · SPED				
111.SP · SPED - Licenced Teacher	93,250.75	87,749.06	5,501.69	106.3%
117.SP · SPED Instruction Support	0.00	27,720.00	-27,720.00	0.0%
231.SP · SPED - PERS	17,998.12	32,330.97	-14,332.85	55.7%
241.SP · SPED - MC Teachers	1,326.24	1,272.67	53.57	104.2%
242.SP · SPED Aides MC	0.00	410.41	-410.41	0.0%
261.SP · SPED - SUI Teachers	784.46	2,808.12	-2,043.66	27.2%
261.SP2 · SPED - FUTA	118.32	526.33	-408.01	22.5%
262.SP · SPED Aides SUI	0.00	887.25	-887.25	0.0%
262.SP2 · SPED aides FUTA	0.00	166.25	-166.25	0.0%
271.SP · SPED - WC Teachers	171.99	701.75	-529.76	24.5%
272.SP · SPED Aides WC	0.00	221.69	-221.69	0.0%
281.SP · SPED - Health Teachers	4,806.59	10,156.23	-5,349.64	47.3%
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	53,552.65	52,616.69	935.96	101.8%
610.SP1 · SPED -General Supplies-Teachers	1,045.71	2,916.69	-1,870.98	35.9%
610.SP2 · SPED -Special Ed Supp-Students	492.80	2,916.69	-2,423.89	16.9%
Total 200-SP · SPED	173,527.63	223,400.80	-49,873.17	77.7%
2130 · Health Services				
610.213 · Nursing Supplies	3,542.47	875.00	2,667.47	404.9%
Total 2130 · Health Services	3,542.47	875.00	2,667.47	404.9%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	84,748.90	40,460.00	44,288.90	209.5%
231.220 · PERS - Support Services	15,500.99	11,328.94	4,172.05	136.8%
245.220 · MC - Inst. Support Staff	1,436.54	586.81	849.73	244.8%
260.220 · Unemployment Comp.				
265.22 · SUI - Inst. Support Staff	3,237.18	1,294.72	1,942.46	250.0%
265.22B · FUTA - Inst. Support Staff	245.07	242.69	2.38	101.0%
Total 260.220 · Unemployment Comp.	3,482.25	1,537.41	1,944.84	226.5%
275.220 · WC - Inst. Support Staff	487.22	323.75	163.47	150.5%
285.220 · Health - Support Staff	3,333.24	3,549.14	-215.90	93.9%
Total 2200 · Support Services - Instruction	108,989.14	57,786.05	51,203.09	188.6%
2290 · Other Support Service- Inst.				
581.229 · Staff Travel- Teachers	586.34	2,916.69	-2,330.35	20.1%
584.229 · Travel- Licensed Admin.	532.39			
Total 2290 · Other Support Service- Inst.	1,118.73	2,916.69	-1,797.96	38.4%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	81,508.39	54,357.31	27,151.08	149.9%
235.230 · PERS - Gen Admin	19,685.10	15,220.31	4,464.79	129.3%
245.230 · MC - Gen Admin	1,188.54	788.06	400.48	150.8%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Sky Pointe EL Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
265.230 · SUJ - Gen Admin	2,312.78	1,739.50	573.28	133.0%
265.23b · FUTA - Gen Admin	113.92	326.06	-212.14	34.9%
275.230 · WC - Gen Admin	620.62	434.56	186.06	142.8%
285.230 · Health - Gen Admin	379.70	4,768.26	-4,388.56	8.0%
340.230 · Other Professional Services				
340.23a · Audit	3,226.13	2,499.56	726.57	129.1%
340.23c · Background/Drug Tests	683.00	0.00	683.00	100.0%
340.23d · Payroll Service Fee's	10,074.00	10,074.00	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	13,983.13	12,573.56	1,409.57	111.2%
531.230 · Postage/Shipping	144.75	408.31	-263.56	35.5%
533.230 · Telephone/Internet	1,739.21	3,453.31	-1,714.10	50.4%
610.230 · General Office Supplies	2,204.10	729.19	1,474.91	302.3%
Total 2300 · Support - General Admin	123,880.24	94,798.43	29,081.81	130.7%
2318 · Legal Services				
340.231 · Legal	84.78	3,208.31	-3,123.53	2.6%
Total 2318 · Legal Services	84.78	3,208.31	-3,123.53	2.6%
2400 · School Administration				
114.240 · Admin - Licensed	107,346.23	137,316.62	-29,970.39	78.2%
234.240 · PERS - Admin Licensed	29,808.93	38,448.41	-8,639.48	77.5%
240.240 · Medicare Payments	0.00	0.00	0.00	0.0%
244.240 · MC - Admin Licensed	1,494.91	1,990.87	-495.96	75.1%
260.240 · Unemployment Compensation				
264.24a · SUJ - Admin Licensed	914.55	4,394.39	-3,479.84	20.8%
264.24b · FUTA- Lic Administration	84.00	823.62	-739.62	10.2%
Total 260.240 · Unemployment Compensation	998.55	5,218.01	-4,219.46	19.1%
274.240 · WC - Admin Licensed	-106.02	1,098.79	-1,204.81	-9.6%
284.240 · Health - Admin Licensed	7,239.21	12,088.16	-4,848.95	59.9%
Total 2400 · School Administration	146,781.81	196,160.86	-49,379.05	74.8%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	13,322.19	13,322.19	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	12,447.19	12,447.19	0.00	100.0%
Total 310.000 · Affiliation Fee	25,769.38	26,644.38	-875.00	96.7%
310.250 · Management Fee	180,088.89	181,912.50	-1,823.61	99.0%
Total 2500 · Central Services	205,858.27	208,556.88	-2,698.61	98.7%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%
352.261 · IT - Technical Services	26,000.67	19,833.31	6,167.36	131.1%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Sky Pointe EL Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
410.261 · Utility Services				
411.26a · Water	1,415.97	4,550.00	-3,134.03	31.1%
411.26b · Sewer	9,213.00	4,550.00	4,663.00	202.5%
Total 410.261 · Utility Services	10,628.97	9,100.00	1,528.97	116.8%
421.261 · Trash	7,985.30	3,870.44	4,114.86	206.3%
422.261 · Janitorial Service (Contracted)	53,192.50	30,333.31	22,859.19	175.4%
440.261 · Rentals				
441.26a · Lease	0.00	0.00	0.00	0.0%
Total 440.261 · Rentals	0.00	0.00	0.00	0.0%
520.261 · Insurance				
521.261 · Property Insurance	9,968.42	4,666.69	5,301.73	213.6%
522.261 · Liability Insurance	2,666.92	4,666.69	-1,999.77	57.1%
Total 520.261 · Insurance	12,635.34	9,333.38	3,301.96	135.4%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	40,424.30	39,965.94	458.36	101.1%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	40,424.30	39,965.94	458.36	101.1%
621.261 · Natural Gas	0.00	583.31	-583.31	0.0%
622.261 · Electricity	22,511.22	35,000.00	-12,488.78	64.3%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	173,378.30	149,478.00	23,900.30	116.0%
2620 · Maintenance of Building				
117.262 · Custodial Wages	2,304.04	11,526.69	-9,222.65	20.0%
227.262 · Custodial- FICA	0.00	0.00	0.00	0.0%
234.262 · PERS- Custodial	630.92	3,227.56	-2,596.64	19.5%
247.262 · Custodial-MC	33.40	167.44	-134.04	19.9%
267.262 · Custodial- FUTA & MBT	5.64	69.44	-63.80	8.1%
267.262 · Custodial-SUI	83.76	368.69	-284.93	22.7%
277.262 · Custodial- WC	66.56	92.19	-25.63	72.2%
281.262 · Health - Custodial	0.00	1,010.87	-1,010.87	0.0%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	5,725.00	4,666.69	1,058.31	122.7%
431.26b · Facility Maint	8,838.60	11,666.69	-2,828.09	75.8%
431.26c · Summer Maintenance	990.29	4,375.00	-3,384.71	22.6%
431.26f · Lawn Care	4,381.90	3,500.00	881.90	125.2%
430.262 · Misc Maint & Facilities Costs - Other				
Total 430.262 · Misc Maint & Facilities Costs	25,479.43	24,208.38	1,271.05	105.3%
610.262 · Gen Maint & Janitorial Supplies	4,617.06	7,000.00	-2,382.94	66.0%
Total 2620 · Maintenance of Building	33,220.81	47,671.26	-14,450.45	69.7%
2660 · Security				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe EL Campus
July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
490.266 · Alarm Security System	780.00			
Total 2660 · Security	780.00			
2670 · Safety	1,633.51			
490.267 · Security & Fire Services	0.00	583.31	-583.31	0.0%
Total 2670 · Safety	1,633.51	583.31	-583.31	100.0%
3100 · Food Service Operations	0.00	583.31	-583.31	0.0%
802.31 · National School Lunch Program	1,642.16	0.00	1,642.16	100.0%
570.31 · Food Services	1,642.16	583.31	1,058.85	281.5%
Total 3100 · Food Service Operations	1,642.16	583.31	1,058.85	281.5%
5000 · Debt Service	3,837.17	1,545.81	2,291.36	248.2%
810.500 · Dues & Fees	45.39			
830.500 · Debt-Related Expenditures	1,129.77	0.00	1,129.77	100.0%
832.50a · Debt Services - AcademicalNV	330,733.82	197,490.44	133,243.38	167.5%
832.50b · Debt Serv -Loan	331,908.98	197,490.44	134,418.54	168.1%
832.50c · Interest Expense	16.80			
Total 830.500 · Debt-Related Expenditures	16.80			
890.500 · Misc. Expenditures	261.53			
892.50b · E-Funds Fee's	336,024.48	199,036.25	136,988.23	168.8%
Total 890.500 · Misc. Expenditures	261.53			
5000 · Debt Service - Other	93,333.31	93,333.31	0.00	100.0%
Total 5000 · Debt Service	93,333.31	93,333.31	0.00	100.0%
790 · Depreciation	0.00	583.31	-583.31	0.0%
900 · Co-Curricular/ Extra-Curricular	0.00	583.31	-583.31	0.0%
920 · Athletics	0.00	583.31	-583.31	0.0%
Total 900 · Co-Curricular/ Extra-Curricular	0.00	583.31	-583.31	0.0%
Total Expense	2,906,410.73	2,732,607.81	173,802.92	106.4%
Net Ordinary Income	3,398.21	-14,614.00	18,012.21	-23.3%
Net Income	3,398.21	-14,614.00	18,012.21	-23.3%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Revenue from State Sources				
3110 · DSA Revenue	4,340,544.95	4,150,760.81	189,784.14	104.6%
3115a · SPED - Discretionary Unit	161,124.04	226,362.50	-65,238.46	71.2%
3115b · SPED Part B Funding	70,648.46	38,500.00	32,148.46	183.5%
Total 3000 · Revenue from State Sources	4,572,317.45	4,415,623.31	156,694.14	103.5%
Total Income	4,572,317.45	4,415,623.31	156,694.14	103.5%
Gross Profit	4,572,317.45	4,415,623.31	156,694.14	103.5%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	1,258,145.81	1,170,166.69	87,979.12	107.5%
113.100 · Licensed Substitute Teachers	34,423.50	24,910.69	9,512.81	138.2%
123.100 · Long Term Subs	16,818.27	17,556.00	-737.73	95.8%
231.100 · PERS Instruction Personnel	268,759.14	339,537.31	-70,778.17	79.2%
241.100 · MC Teachers	21,095.32	17,583.16	3,512.16	120.0%
251.100 · Tuition Reimb. for Teachers	900.00			
261.100 · Other (FUTA) - Teachers	2,903.94	7,275.80	-4,371.86	39.9%
261.101 · SUI Teachers	24,769.30	38,804.29	-14,034.99	63.8%
271.100 · WC Teachers	5,074.70	9,701.09	-4,626.39	52.3%
281.100 · Health Teachers	117,899.65	107,577.12	10,322.53	109.6%
331.100 · Training & Dev. - Teachers	1,155.00	0.00	1,155.00	100.0%
443.100 · Copier	13,188.43	16,333.31	-3,144.88	80.7%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	6,522.65	9,916.69	-3,394.04	65.8%
610.102 · Teacher Reimbursements	25.70			
610.103 · Copier & Printing Supplies	2,145.53	4,229.19	-2,083.66	50.7%
610.104 · Assessment & Testing Materials	1,695.00	1,166.69	528.31	145.3%
610.100 · General Supplies - Other	0.00			
Total 610.100 · General Supplies	10,388.88	15,312.57	-4,923.69	67.8%
612.100 · Furniture - Fixtures	20,735.43			
641.100 · Curriculum - Textbooks	29,358.42	72,000.00	-42,641.58	40.8%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	6,526.14	0.00	891.42	100.0%
Total 650.100 · Supplies-Inf. Tech. Related	6,526.14			
652.100 · Supplies/Equip. (IT Hardware)	15,084.03			
652.101 · Classroom Computers & Equipment	-7,670.98			
653.100 · Web Based (Website)	891.42			
893.100 · Indirect Costs- Incentives	204.48			
Total 1000 · Instruction	1,840,650.88	1,836,758.03	3,892.85	100.2%
200-SP · SPED				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
111.SP · SPED - Licenced Teacher	129,504.11	164,794.00	-35,289.89	78.6%
117.SP · SPED Instruction Support	606.57	49,186.74	-49,186.74	1.2%
231.SP · SPED - PERS	23,820.76	60,084.15	-36,263.39	39.6%
241.SP · SPED - MC Teachers	1,819.82	2,354.38	-534.56	77.3%
242.SP · SPED Aides MC	0.00	756.84	-756.84	0.0%
261.SP · SPED - SUJ Teachers	2,697.19	5,135.62	-2,438.43	52.5%
261.SP2 · SPED - FUTA	237.68	931.84	-694.16	25.5%
262.SP · SPED Aides SUJ	0.00	1,730.89	-1,730.89	0.0%
262.SP2 · SPED aides FUTA	0.00	355.46	-355.46	0.0%
271.SP · SPED - WC Teachers	530.62	1,154.73	-624.11	46.0%
272.SP · SPED Aides WC	0.00	462.14	-462.14	0.0%
281.SP · SPED - Health Teachers	13,455.77	19,162.64	-5,706.87	70.2%
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	37,687.25	43,750.00	-6,062.75	86.1%
610.SP1 · SPED -General Supplies-Teachers	4,838.44	2,916.69	1,921.75	165.9%
610.SP2 · SPED -Special Ed Supp-Students	0.00	2,916.69	-2,916.69	0.0%
Total 200-SP · SPED	215,198.21	356,299.38	-141,101.17	60.4%
2130 · Health Services				
610.213 · Nursing Supplies	1,838.87	875.00	963.87	210.2%
Total 2130 · Health Services	1,838.87	875.00	963.87	210.2%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	26,504.79	13,125.00	13,379.79	201.9%
231.220 · PERS - Support Services	6,605.52	3,675.00	2,930.52	179.7%
245.220 · MC - Inst. Support Staff	384.34	190.33	194.01	201.9%
260.220 · Unemployment Comp.				
265.22 · SUJ - Inst. Support Staff	1,006.13	420.00	586.13	239.6%
265.22B · FUTA - Inst. Support Staff	72.88	78.75	-5.87	92.5%
Total 260.220 · Unemployment Comp.	1,079.01	498.75	580.26	216.3%
275.220 · WC - Inst. Support Staff	152.63	105.00	47.63	145.4%
285.220 · Health - Support Staff	36.48	1,043.42	-1,006.94	3.5%
Total 2200 · Support Services - Instruction	34,762.77	18,637.50	16,125.27	186.5%
2290 · Other Support Service-Inst.				
581.229 · Staff Travel- Teachers	645.82	2,916.69	-2,270.87	22.1%
584.229 · Travel- Licensed Admin.	108.50			
Total 2290 · Other Support Service- Inst.	754.32	2,916.69	-2,162.37	25.9%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	116,368.64	88,573.31	27,795.33	131.4%
235.230 · PERS - Gen Admin	28,715.93	24,800.44	3,915.49	115.8%
245.230 · MC - Gen Admin	1,565.90	1,284.50	281.40	121.9%
265.230 · SUJ - Gen Admin	3,069.90	2,834.44	235.46	108.3%
265.23b · FUTA - Gen Admin	164.71	531.44	-366.73	31.0%
275.230 · WC - Gen Admin	534.33	708.75	-174.42	75.4%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
285.230 · Health - Gen Admin	11,531.29	7,856.45	3,674.84	146.8%
340.230 · Other Professional Services				
340.23a · Audit	5,254.74	2,499.56	2,755.18	210.2%
340.23b · Professional Fees	1,141.55			
340.23c · Background/Drug Tests	56.00	0.00	56.00	100.0%
340.23d · Payroll Service Fee's	14,652.00	14,652.00	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	21,104.29	17,151.56	3,952.73	123.0%
345.230 · Marketing Services	150.00			
531.230 · Postage/Shipping	2,523.26	700.00	1,823.26	360.5%
533.230 · Telephone/Internet	2,434.71	4,888.31	-2,453.60	49.8%
610.230 · General Office Supplies	5,539.99	3,645.81	1,894.18	152.0%
733.230 · Office Furniture & Equipment	408.24			
Total 2300 · Support - General Admin	194,111.19	152,975.01	41,136.18	126.9%
2318 · Legal Services				
340.231 · Legal	138.74	3,208.31	-3,069.57	4.3%
Total 2318 · Legal Services	138.74	3,208.31	-3,069.57	4.3%
2400 · School Administration				
114.240 · Admin - Licensed	139,610.07	163,786.00	-24,175.93	85.2%
234.240 · PERS - Admin Licensed	603.89	45,859.94	-45,256.05	1.3%
244.240 · MC - Admin Licensed	10,621.47	2,374.75	8,246.72	447.3%
260.240 · Unemployment Compensation				
264.24a · SUI - Admin Licensed	814.99	5,241.25	-4,426.26	15.5%
264.24b · FUTA - Lic Administration	1,437.57	982.94	454.63	146.3%
Total 260.240 · Unemployment Compensation	2,252.56	6,224.19	-3,971.63	36.2%
274.240 · WC - Admin Licensed	-37.59	1,310.19	-1,347.78	-2.9%
284.240 · Health - Admin Licensed	12,556.08	14,558.46	-2,002.38	86.2%
Total 2400 · School Administration	165,606.48	234,113.53	-68,507.05	70.7%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	21,845.81	21,845.81	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	20,970.81	20,970.81	0.00	100.0%
Total 310.000 · Affiliation Fee	42,816.62	43,691.62	-875.00	98.0%
310.250 · Management Fee	294,688.95	298,308.50	-3,619.55	98.8%
Total 2500 · Central Services	337,505.57	342,000.12	-4,494.55	98.7%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%
352.261 · IT - Technical Services	38,657.61	29,510.81	9,146.80	131.0%
410.261 · Utility Services				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
411.26a · Water	18,447.85	5,250.00	13,197.85	351.4%
411.26b · Sewer	10,294.00	5,250.00	5,044.00	196.1%
Total 410.261 · Utility Services	28,741.85	10,500.00	18,241.85	273.7%
421.261 · Trash	11,344.72	3,354.19	7,990.53	338.2%
422.261 · Janitorial Service (Contracted)	44,743.19	36,166.69	8,576.50	123.7%
440.261 · Rentals				
441.26a · Lease	0.00	0.00	0.00	0.0%
440.261 · Rentals - Other	0.00	0.00	0.00	0.0%
Total 440.261 · Rentals	0.00	0.00	0.00	0.0%
520.261 · Insurance				
521.261 · Property Insurance	17,056.29	7,000.00	10,056.29	243.7%
522.261 · Liability Insurance	3,555.89	7,000.00	-3,444.11	50.8%
Total 520.261 · Insurance	20,612.18	14,000.00	6,612.18	147.2%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	65,108.19	65,538.06	-429.87	99.3%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	65,108.19	65,538.06	-429.87	99.3%
621.261 · Natural Gas	0.00	291.69	-291.69	0.0%
622.261 · Electricity	52,189.08	42,000.00	10,189.08	124.3%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	261,396.82	202,819.75	58,577.07	128.9%
2620 · Maintenance of Building				
117.262 · Custodial Wages	49,369.75	32,527.81	16,841.94	151.8%
234.262 · PERS- Custodial	8,511.45	9,107.56	-596.11	93.5%
247.262 · Custodial-MC	714.73	471.94	242.79	151.4%
267.262 · Custodial-FUTA & MBT	133.30	195.44	-62.14	68.2%
267.262 · Custodial-SUI	1,881.17	1,040.69	840.48	180.8%
277.262 · Custodial- WC	282.17	260.19	21.98	105.4%
281.262 · Health - Custodial	45.86	2,885.19	-2,839.33	1.6%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	1,926.82	7,000.00	-5,073.18	27.5%
431.26b · Facility Maint	2,525.87	1,458.31	1,067.56	173.2%
431.26c · Summer Maintenance	13,671.84	4,375.00	9,296.84	312.5%
431.26f · Lawn Care	4,244.10	5,250.00	-1,005.90	80.8%
430.262 · Misc Maint & Facilities Costs - Other	18,406.30			
Total 430.262 · Misc Maint & Facilities Costs	40,774.93	18,083.31	22,691.62	225.5%
432.1 · Technology & Maint Repair	1,600.00			
610.262 · Gen Maint & Janitorial Supplies	14,367.37	7,583.31	6,784.06	189.5%
Total 2620 · Maintenance of Building	117,680.73	72,155.44	45,525.29	163.1%
2660 · Security				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Sky Pointe MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
490.266 · Alarm Security System	1,020.00	0.00	1,020.00	100.0%
Total 2660 · Security	1,020.00	0.00	1,020.00	100.0%
2670 · Safety				
490.267 · Security & Fire Services	4,045.16	0.00	4,045.16	100.0%
Total 2670 · Safety	4,045.16	0.00	4,045.16	100.0%
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	583.31	-583.31	0.0%
570.31 · Food Services	0.00	0.00	0.00	0.0%
Total 3100 · Food Service Operations	0.00	583.31	-583.31	0.0%
5000 · Debt Service				
810.500 · Dues & Fees	5,912.92	1,589.56	4,323.36	372.0%
830.500 · Debt-Related Expenditures				
832.50b · Debt Serv -Loan	12,549.52	0.00	12,549.52	100.0%
832.50c · Interest Expense	440,367.20	924,254.31	-483,887.11	47.6%
Total 830.500 · Debt-Related Expenditures	452,916.72	924,254.31	-471,337.59	49.0%
890.500 · Misc. Expenditures				
892.50b · E-Funds Fee's	22.40			
Total 890.500 · Misc. Expenditures	22.40			
5000 · Debt Service - Other				
5492.13	5,492.13			
Total 5000 · Debt Service	464,344.17	925,843.87	-461,499.70	50.2%
790 · Depreciation	122,500.00	122,500.00	0.00	100.0%
900 · Co-Curricular/ Extra-Curricular				
920 · Athletics	32,699.55	14,583.31	18,116.24	224.2%
Total 900 · Co-Curricular/ Extra-Curricular	32,699.55	14,583.31	18,116.24	224.2%
Total Expense	3,794,253.46	4,286,269.25	-492,015.79	88.5%
Net Ordinary Income	778,063.99	129,354.06	648,709.93	601.5%
Other Income/Expense				
Other Income	0.00	0.00	0.00	0.0%
SB 515 · SB 515	0.00	0.00	0.00	0.0%
Total Other Income	0.00	0.00	0.00	0.0%
Net Other Income				
Net Income	778,063.99	129,354.06	648,709.93	601.5%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - NLV Campus
 July 2016 through January 2017

9:27 AM
 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
295 · Full Day Kinder Funding	122,603.26	82,439.56	40,163.70	148.7%
3000 · Revenue from State Sources				
3110 · DSA Revenue	4,388,243.30	4,129,010.06	259,233.24	106.3%
3115a · SPED - Discretionary Unit	157,658.97	139,300.00	18,358.97	113.2%
3115b · SPED Part B Funding	70,648.46	55,416.69	15,231.77	127.5%
3230 · Class Size Reduction	0.00	28,674.31	-28,674.31	0.0%
Total 3000 · Revenue from State Sources	4,616,550.73	4,352,401.06	264,149.67	106.1%
Total Income	4,739,153.99	4,434,840.62	304,313.37	106.9%
Gross Profit	4,739,153.99	4,434,840.62	304,313.37	106.9%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	1,487,199.32	1,345,166.69	142,032.63	110.6%
113.100 · Licensed Substitute Teachers	61,079.20	29,792.00	31,287.20	205.0%
123.100 · Long Term Subs	40,062.37	16,758.00	23,304.37	239.1%
231.100 · PERS Instruction Personnel	297,452.50	389,680.62	-92,228.12	76.3%
241.100 · MC Teachers	25,491.95	20,179.88	5,312.07	126.3%
251.100 · Tuition Reimb. for Teachers	3,750.00	8,350.30	-4,526.55	45.8%
261.100 · Other (FUTA) - Teachers	3,823.75	44,534.91	-11,338.63	74.5%
261.101 · SUJ Teachers	33,196.28	11,133.71	-4,615.45	58.5%
271.100 · WC Teachers	6,518.26	120,521.31	17,105.04	114.2%
281.100 · Health Teachers	137,626.35	0.00	1,841.00	100.0%
331.100 · Training & Dev. - Teachers	1,841.00	23,333.31	-14,492.77	37.9%
443.100 · Copier	8,840.54			
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	43,722.58	14,583.31	29,139.27	299.8%
610.102 · Teacher Reimbursements	245.16			
610.103 · Copier & Printing Supplies	-165.53	5,541.69	-5,707.22	-3.0%
610.104 · Assessment & Testing Materials	0.00	1,750.00	-1,750.00	0.0%
Total 610.100 · General Supplies	43,802.21	21,875.00	21,927.21	200.2%
612.100 · Furniture - Fixtures	13,550.48			
641.100 · Curriculum - Textbooks	33,536.37	96,400.00	-62,863.63	34.8%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	19,066.80			
Total 650.100 · Supplies-Inf. Tech. Related	19,066.80			
651.100 · Tech. Software (Educational)	13,143.92			
652.100 · Supplies/Equip. (IT Hardware)	7,576.87			
652.101 · Classroom Computers & Equipment	33,821.33			
653.100 · Web Based (Website)	859.07			
893.100 · Indirect Costs- Incentives	298.75	0.00	859.07	100.0%
1000 · Instruction - Other	5,076.85			

Somerset Academy of Las Vegas

Profit & Loss Budget vs. Actual - NLV Campus

July 2016 through January 2017

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Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 1000 · Instruction	2,277,614.17	2,127,725.73	149,888.44	107.0%
200-SP · SPED				
111.SP · SPED - Licenced Teacher	33,834.57	136,208.31	-102,373.74	24.8%
117.SP · SPED Instruction Support	0.00	36,960.00	-36,960.00	0.0%
231.SP · SPED - PERS	4,876.57	48,487.11	-43,610.54	10.1%
241.SP · SPED - MC Teachers	397.75	1,975.05	-1,577.30	20.1%
242.SP · SPED Aides MC	0.00	535.92	-535.92	0.0%
261.SP · SPED - SUI Teachers	608.71	4,358.69	-3,749.98	14.0%
261.SP2 · SPED - FUTA	37.76	817.25	-779.49	4.6%
262.SP · SPED Aides SUI	0.00	1,182.72	-1,182.72	0.0%
262.SP2 · SPED aides FUTA	0.00	221.76	-221.76	0.0%
271.SP · SPED - WC Teachers	131.95	1,089.69	-957.74	12.1%
272.SP · SPED Aides WC	0.00	295.68	-295.68	0.0%
281.SP · SPED - Health Teachers	4,978.13	14,979.09	-10,000.96	33.2%
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	78,651.50	88,958.31	-10,306.81	88.4%
610.SP1 · SPED -General Supplies-Teachers	3,051.18	3,645.81	-594.63	83.7%
610.SP2 · SPED -Special Ed Supp-Students	3,083.79	3,645.81	-562.02	84.6%
Total 200-SP · SPED	129,651.91	343,361.20	-213,709.29	37.8%
2130 · Health Services				
610.213 · Nursing Supplies	1,231.34	875.00	356.34	140.7%
Total 2130 · Health Services	1,231.34	875.00	356.34	140.7%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	101,262.90	36,960.00	64,302.90	274.0%
231.220 · PERS - Support Services	16,649.05	10,348.94	6,300.11	160.9%
245.220 · MC - Inst. Support Staff	1,784.61	536.06	1,248.55	332.9%
260.220 · Unemployment Comp.				
265.22 · SUI - Inst. Support Staff	3,831.30	1,182.72	2,648.58	323.9%
265.22B · FUTA - Inst. Support Staff	366.98	221.69	145.29	165.5%
Total 260.220 · Unemployment Comp.	4,198.28	1,404.41	2,793.87	298.9%
275.220 · WC - Inst. Support Staff	602.55	295.75	306.80	203.7%
285.220 · Health - Support Staff	2,282.01	3,200.75	-918.74	71.3%
Total 2200 · Support Services - Instruction	126,779.40	52,745.91	74,033.49	240.4%
2290 · Other Support Service-Inst.				
581.229 · Staff Travel- Teachers	483.76	2,916.69	-2,432.93	16.6%
Total 2290 · Other Support Service-Inst.	483.76	2,916.69	-2,432.93	16.6%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	227,987.66	86,146.69	141,840.97	264.7%
235.230 · PERS - Gen Admin	54,368.77	24,120.81	30,247.96	225.4%
245.230 · MC - Gen Admin	3,940.23	1,248.94	2,691.29	315.5%
265.230 · SUI - Gen Admin	6,115.34	2,756.81	3,358.53	221.8%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - NLV Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
265.23b · FUTA - Gen Admin	841.39	516.88	324.51	162.8%
275.230 · WC - Gen Admin	2,793.08	688.94	2,104.14	405.4%
285.230 · Health - Gen Admin	15,286.83	7,460.32	7,826.51	204.9%
340.230 · Other Professional Services				
340.23a · Audit	5,271.50	2,499.56	2,771.94	210.9%
340.23c · Background/Drug Tests	1,877.00	0.00	1,877.00	100.0%
340.23d · Payroll Service Fee's	14,315.00	0.00	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	21,463.50	16,814.56	4,648.94	127.6%
531.230 · Postage/Shipping	896.56	875.00	21.56	102.5%
533.230 · Telephone/Internet	5,979.15	4,830.00	1,149.15	123.8%
610.230 · General Office Supplies	10,084.58	6,416.69	3,667.89	157.2%
Total 2300 · Support - General Admin	349,757.09	151,875.64	197,881.45	230.3%
2318 · Legal Services				
340.231 · Legal	980.99	2,916.69	-1,935.70	33.6%
Total 2318 · Legal Services	980.99	2,916.69	-1,935.70	33.6%
2400 · School Administration				
114.240 · Admin - Licensed	103,416.87	188,301.19	-84,884.32	54.9%
234.240 · PERS - Admin Licensed	10,746.73	53,229.19	-42,482.46	20.2%
240.240 · Medicare Payments	0.00	0.00	0.00	0.0%
244.240 · MC - Admin Licensed	2,999.64	2,756.53	243.11	108.8%
260.240 · Unemployment Compensation				
264.24a · SUJ - Admin Licensed	1,362.20	6,083.35	-4,721.15	22.4%
264.24b · FUTA- Lic Administration	356.07	1,140.44	-784.37	31.2%
Total 260.240 · Unemployment Compensation	1,718.27	7,223.79	-5,505.52	23.8%
274.240 · WC - Admin Licensed	120.96	1,520.75	-1,399.79	8.0%
284.240 · Health - Admin Licensed	4,281.88	15,673.70	-11,391.82	27.3%
Total 2400 · School Administration	123,284.35	268,705.15	-145,420.80	45.9%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	21,731.50	21,731.50	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	20,856.50	20,856.50	0.00	100.0%
Total 310.000 · Affiliation Fee	42,588.00	43,463.00	-875.00	98.0%
310.250 · Management Fee	294,690.29	296,745.19	-2,054.90	99.3%
Total 2500 · Central Services	337,278.29	340,208.19	-2,929.90	99.1%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%
352.261 · IT - Technical Services	32,514.35	29,130.50	3,383.85	111.6%
410.261 · Utility Services				

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - NLV Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
411.26a · Water	8,085.63	8,458.31	-372.68	95.6%
411.26b · Sewer	1,368.13	8,458.31	-7,090.18	16.2%
Total 410.261 · Utility Services	9,453.76	16,916.62	-7,462.86	55.9%
421.261 · Trash	7,616.38	5,250.00	2,366.38	145.1%
422.261 · Janitorial Service (Contracted)	40,866.40	45,500.00	-4,633.60	89.8%
440.261 · Rentals				
441.26a · Lease	295,640.31	280,583.31	15,057.00	105.4%
Total 440.261 · Rentals	295,640.31	280,583.31	15,057.00	105.4%
520.261 · Insurance				
521.261 · Property Insurance	15,520.75	10,208.31	5,312.44	152.0%
522.261 · Liability Insurance	4,667.11	13,125.00	-8,457.89	35.6%
Total 520.261 · Insurance	20,187.86	23,333.31	-3,145.45	86.5%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	65,823.66	65,195.06	628.60	101.0%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	65,823.66	65,195.06	628.60	101.0%
621.261 · Natural Gas	489.80	583.31	-93.51	84.0%
622.261 · Electricity	57,514.57	67,958.31	-10,443.74	84.6%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	530,107.09	535,908.73	-5,801.64	98.9%
2620 · Maintenance of Building				
117.262 · Custodial Wages	30,346.01	24,570.00	5,776.01	123.5%
234.262 · PERS- Custodial	4,385.42	6,879.81	-2,494.39	63.7%
247.262 · Custodial-MC	431.56	356.30	75.26	121.1%
267.262 · Custodial- FUTA & MBT	44.99	147.42	-102.43	30.5%
267.262 · Custodial-SUI	695.12	786.31	-91.19	88.4%
277.262 · Custodial- WC	146.09	196.56	-50.47	74.3%
281.262 · Health - Custodial	2,452.04	2,125.34	326.70	115.4%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	5,391.86	10,500.00	-5,108.14	51.4%
431.26b · Facility Maint	33,939.21	26,250.00	7,689.21	129.3%
431.26c · Summer Maintenance	0.00	7,291.69	-7,291.69	0.0%
431.26f · Lawn Care	6,225.00	5,833.31	391.69	106.7%
430.262 · Misc Maint & Facilities Costs - Other	3,891.10			
Total 430.262 · Misc Maint & Facilities Costs	49,447.17	49,875.00	-427.83	99.1%
610.262 · Gen Maint & Janitorial Supplies	8,212.55	9,041.69	-829.14	90.8%
Total 2620 · Maintenance of Building	96,160.95	93,978.43	2,182.52	102.3%
2660 · Security				
490.266 · Alarm Security System	476.00	0.00	476.00	100.0%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - NLV Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 2660 · Security	476.00	0.00	476.00	100.0%
2670 · Safety				
490.267 · Security & Fire Services	1,944.20	0.00	1,944.20	100.0%
Total 2670 · Safety	1,944.20	0.00	1,944.20	100.0%
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	4,666.69	-4,666.69	0.0%
570.31 · Food Services	0.00	0.00	0.00	0.0%
Total 3100 · Food Service Operations	0.00	4,666.69	-4,666.69	0.0%
5000 · Debt Service				
810.500 · Dues & Fees				
830.500 · Debt-Related Expenditures	5,825.20	1,589.56	4,235.64	366.5%
832.50a · Debt Services - Academic	34.16			
832.50b · Debt Serv - Loan	132.92	0.00	132.92	100.0%
832.50c · Interest Expense	467,586.74	458,177.44	9,409.30	102.1%
Total 830.500 · Debt-Related Expenditures	467,753.82	458,177.44	9,576.38	102.1%
890.500 · Misc. Expenditures				
892.50a · Bank Charges	69.00	0.00	69.00	100.0%
892.50b · E-Funds Fee's	28.00			
Total 890.500 · Misc. Expenditures	97.00	0.00	97.00	100.0%
5000 · Debt Service - Other	30.77			
Total 5000 · Debt Service	473,706.79	459,767.00	13,939.79	103.0%
790 · Depreciation				
900 · Co-Curricular/ Extra-Curricular	46,666.69	46,666.69	0.00	100.0%
920 · Athletics	0.00	583.31	-583.31	0.0%
Total 900 · Co-Curricular/ Extra-Curricular	0.00	583.31	-583.31	0.0%
Total Expense	4,496,123.02	4,432,901.05	63,221.97	101.4%
Net Ordinary Income	243,030.97	1,939.57	241,091.40	12,530.1%
Net Income	<u>243,030.97</u>	<u>1,939.57</u>	<u>241,091.40</u>	<u>12,530.1%</u>

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Lone Mountain
 July 2016 through January 2017

9:28 AM
 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
295 · Full Day Kinder Funding	90,817.26	65,951.69	24,865.57	137.7%
3000 · Revenue from State Sources				
3110 · DSA Revenue	3,315,031.58	3,132,102.75	182,928.83	105.8%
3115a · SPED - Discretionary Unit	116,944.87	69,650.00	47,294.87	167.9%
3115b · SPED Part B Funding	53,661.96	35,000.00	18,661.96	153.3%
3230 · Class Size Reduction	0.00	22,939.56	-22,939.56	0.0%
Total 3000 · Revenue from State Sources	3,485,638.41	3,259,692.31	225,946.10	106.9%
Total Income	3,576,455.67	3,325,644.00	250,811.67	107.5%
Gross Profit	3,576,455.67	3,325,644.00	250,811.67	107.5%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	1,161,101.99	1,010,625.00	150,476.99	114.9%
113.100 · Licensed Substitute Teachers	51,617.70	18,767.00	32,850.70	275.0%
123.100 · Long Term Subs	0.00	16,758.00	-16,758.00	0.0%
231.100 · PERS Instruction Personnel	211,430.68	292,921.86	-81,491.18	72.2%
241.100 · MC Teachers	25,650.06	15,169.00	10,481.06	169.1%
251.100 · Tuition Reimb. for Teachers	-900.00			
261.100 · Other (FUTA) - Teachers	4,191.75	6,276.69	-2,084.94	66.8%
261.101 · SUI Teachers	23,538.22	33,476.94	-9,938.72	70.3%
271.100 · WC Teachers	5,345.93	8,369.06	-3,023.13	63.9%
281.100 · Health Teachers	105,802.32	90,579.09	15,223.23	116.8%
331.100 · Training & Dev. - Teachers	0.00	0.00	0.00	0.0%
443.100 · Copier	32,348.75	22,166.69	10,182.06	145.9%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	18,624.04	10,208.31	8,415.73	182.4%
610.103 · Copier & Printing Supplies	484.40	4,083.31	-3,598.91	11.9%
610.104 · Assessment & Testing Materials	736.00	1,166.69	-430.69	63.1%
Total 610.100 · General Supplies	19,844.44	15,458.31	4,386.13	128.4%
612.100 · Furniture - Fixtures	9,694.82	0.00	9,694.82	100.0%
641.100 · Curriculum - Textbooks	734.30	62,720.00	-61,985.70	1.2%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	3,557.34			
Total 650.100 · Supplies-Inf. Tech. Related	3,557.34			
651.100 · Tech. Software (Educational)	2,136.20			
652.100 · Supplies/Equip. (IT Hardware)	18,023.52			
652.101 · Classroom Computers & Equipment	2,387.89			
653.100 · Web Based (Website)	646.12			
893.100 · Indirect Costs-Incentives	190.14			
1000 · Instruction - Other	346.91	0.00	646.12	100.0%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Lone Mountain July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 1000 - Instruction	1,677,689.08	1,593,287.64	84,401.44	105.3%
200-SP - SPED				
111.SP - SPED - Licenced Teacher	8,844.79	83,922.44	-75,077.65	10.5%
117.SP - SPED Instruction Support	280.00	27,720.00	-27,440.00	1.0%
231.SP - SPED - PERS	523.54	31,259.69	-30,736.15	1.7%
241.SP - SPED - MC Teachers	560.59	1,216.81	-656.22	46.1%
242.SP - SPED Aides MC	0.00	401.94	-401.94	0.0%
261.SP - SPED - SUI Teachers	289.20	2,685.69	-2,396.49	10.8%
261.SP2 - SPED - FUTA	0.00	503.44	-503.44	0.0%
262.SP - SPED Aides SUI	0.00	887.25	-887.25	0.0%
262.SP2 - SPED aides FUTA	0.00	166.25	-166.25	0.0%
271.SP - SPED - WC Teachers	50.94	671.44	-620.50	7.6%
272.SP - SPED Aides WC	0.00	221.69	-221.69	0.0%
281.SP - SPED - Health Teachers	11.57	9,668.26	-9,656.69	0.1%
292.SP - SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP - SPED - Contracted Services	69,849.18	61,250.00	8,599.18	114.0%
610.SP1 - SPED -General Supplies-Teachers	1,267.39	3,500.00	-2,232.61	36.2%
610.SP2 - SPED -Special Ed Supp-Students	3,827.07	3,500.00	327.07	109.3%
651.SP - Software- SPED	740.00			
Total 200-SP - SPED	86,244.27	227,574.90	-141,330.63	37.9%
2130 - Health Services				
610.213 - Nursing Supplies	1,475.84	875.00	600.84	168.7%
Total 2130 - Health Services	1,475.84	875.00	600.84	168.7%
2200 - Support Services - Instruction				
115.220 - Non-Licensed Support Staff	104,853.15	27,720.00	77,133.15	378.3%
231.220 - PERS - Support Services	22,454.31	7,761.81	14,692.50	289.3%
245.220 - MC - Inst. Support Staff	3,043.74	401.94	2,641.80	757.3%
260.220 - Unemployment Comp.				
265.22 - SUI - Inst. Support Staff	3,952.79	887.25	3,065.54	445.5%
265.22B - FUTA - Inst. Support Staff	1,353.45	166.25	1,187.20	814.1%
Total 260.220 - Unemployment Comp.	5,306.24	1,053.50	4,252.74	503.7%
275.220 - WC - Inst. Support Staff	598.34	221.69	376.65	269.9%
285.220 - Health - Support Staff	8,912.65	2,383.92	6,528.73	373.9%
Total 2200 - Support Services - Instruction	145,168.43	39,542.86	105,625.57	367.1%
2290 - Other Support Service- Inst.				
581.229 - Staff Travel- Teachers	1,374.72	1,750.00	-375.28	78.6%
Total 2290 - Other Support Service- Inst.	1,374.72	1,750.00	-375.28	78.6%
2300 - Support - General Admin				
115.230 - Gen Admin Salaries	123,406.83	72,800.00	50,606.83	169.5%
235.230 - PERS - Gen Admin	28,492.59	20,384.00	8,108.59	139.8%
245.230 - MC - Gen Admin	2,412.95	1,055.81	1,357.14	228.5%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Lone Mountain
July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
265.230 · SUJ - Gen Admin	3,827.82	2,329.81	1,498.01	164.3%
265.23b · FUTA - Gen Admin	253.38	436.94	-183.56	58.0%
275.230 · WC - Gen Admin	684.49	582.19	102.30	117.6%
285.230 · Health - Gen Admin	17,158.51	6,297.20	10,861.31	272.5%
340.230 · Other Professional Services				
340.23a · Audit	4,065.63	2,499.56	1,566.07	162.7%
340.23c · Background/Drug Tests	462.00	0.00	462.00	100.0%
340.23d · Payroll Service Fee's	13,480.69	13,480.69	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	18,008.32	15,980.25	2,028.07	112.7%
345.230 · Marketing Services	41.32			
531.230 · Postage/Shipping	48.25	583.31	-535.06	8.3%
533.230 · Telephone/Internet	3,811.47	4,830.00	-1,018.53	78.9%
610.230 · General Office Supplies	3,279.65	4,083.31	-803.66	80.3%
733.230 · Office Furniture & Equipment	310.00			
Total 2300 · Support - General Admin	201,735.58	129,362.82	72,372.76	155.9%
2318 · Legal Services				
340.231 · Legal	632.90	3,208.31	-2,575.41	19.7%
Total 2318 · Legal Services	632.90	3,208.31	-2,575.41	19.7%
2400 · School Administration				
114.240 · Admin - Licensed	71,567.42	168,875.00	-97,307.58	42.4%
234.240 · PERS - Admin Licensed	19,892.01	47,285.00	-27,392.99	42.1%
244.240 · MC - Admin Licensed	987.86	2,448.53	-1,460.67	40.3%
260.240 · Unemployment Compensation				
264.24a · SUJ - Admin Licensed	357.89	5,404.21	-5,046.32	6.6%
264.24b · FUTA- Lic Administration	186.08	1,013.39	-827.31	18.4%
Total 260.240 · Unemployment Compensation	543.97	6,417.60	-5,873.63	8.5%
274.240 · WC - Admin Licensed	-61.94	1,350.72	-1,412.66	-4.6%
284.240 · Health - Admin Licensed	4,017.93	14,820.75	-10,802.82	27.1%
Total 2400 · School Administration	96,947.25	241,197.60	-144,250.35	40.2%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	16,485.00	16,485.00	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	15,610.00	15,610.00	0.00	100.0%
Total 310.000 · Affiliation Fee	32,095.00	32,970.00	-875.00	97.3%
310.250 · Management Fee	229,200.82	225,099.00	4,101.82	101.8%
Total 2500 · Central Services	261,295.82	258,069.00	3,226.82	101.3%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Lone Mountain
July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
352.261 · IT - Technical Services	28,957.82	25,064.69	3,893.13	115.5%
410.261 · Utility Services				
411.26a · Water	15,277.02	6,270.81	9,006.21	243.6%
411.26b · Sewer	10,958.41	6,270.81	4,687.60	174.8%
Total 410.261 · Utility Services	26,235.43	12,541.62	13,693.81	209.2%
421.261 · Trash	5,940.20	3,762.50	2,177.70	157.9%
422.261 · Janitorial Service (Contracted)	34,155.85	38,500.00	-4,344.15	88.7%
440.261 · Rentals				
441.26a · Lease	447,855.04	448,000.00	-144.96	100.0%
Total 440.261 · Rentals	447,855.04	448,000.00	-144.96	100.0%
520.261 · Insurance				
521.261 · Property Insurance	27,275.49	11,666.69	15,608.80	233.8%
522.261 · Liability Insurance	2,889.16	11,666.69	-8,777.53	24.8%
Total 520.261 · Insurance	30,164.65	23,333.38	6,831.27	129.3%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	49,725.48	49,454.44	271.04	100.5%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	49,725.48	49,454.44	271.04	100.5%
621.261 · Natural Gas	0.00	961.94	-961.94	0.0%
622.261 · Electricity	33,205.16	50,166.69	-16,961.53	66.2%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	653,239.63	653,243.57	-2,996.06	100.5%
2620 · Maintenance of Building				
117.262 · Custodial Wages	12,585.74	23,030.00	-10,444.26	54.6%
234.262 · PERS- Custodial	3,509.80	6,448.19	-2,938.39	54.4%
247.262 · Custodial-MC	165.61	333.69	-168.08	49.6%
267.262 · Custodial- FUTA & MBT	18.63	138.25	-119.62	13.5%
267.262 · Custodial-SUI	476.86	736.75	-259.89	64.7%
277.262 · Custodial- WC	72.48	184.31	-111.83	39.3%
281.262 · Health - Custodial	2,645.97	2,038.19	607.78	129.8%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	2,540.00	4,375.00	-1,835.00	58.1%
431.26b · Facility Maint	9,009.52	10,791.69	-1,782.17	83.5%
431.26c · Summer Maintenance	0.00	4,958.31	-4,958.31	0.0%
431.26d · Maint. Reserves	19.96		19.96	
431.26f · Lawn Care	4,654.00	4,550.00	104.00	102.3%
430.262 · Misc Maint & Facilities Costs - Other	3,640.79			
Total 430.262 · Misc Maint & Facilities Costs	19,864.27	24,675.00	-4,810.73	80.5%
432.1 · Technology & Maint Repair	400.00			
610.262 · Gen Maint & Janitorial Supplies	5,765.80	7,000.00	-1,234.20	82.4%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Lone Mountain
July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 2620 · Maintenance of Building	45,505.16	64,584.38	-19,079.22	70.5%
2660 · Security				
490.266 · Alarm Security System	625.00			
Total 2660 · Security	625.00			
2670 · Safety				
490.267 · Security & Fire Services	4,887.00			
Total 2670 · Safety	4,887.00			
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	583.31	-583.31	0.0%
570.31 · Food Services	752.10	0.00	752.10	100.0%
Total 3100 · Food Service Operations	752.10	583.31	168.79	128.9%
5000 · Debt Service				
810.500 · Dues & Fees	563.29	1,589.56	-1,026.27	35.4%
830.500 · Debt-Related Expenditures				
832.50b · Debt Serv -Loan	11,961.97	0.00	11,961.97	100.0%
832.50c · Interest Expense	8,543.30			
Total 830.500 · Debt-Related Expenditures	20,505.27	0.00	20,505.27	100.0%
890.500 · Misc. Expenditures				
892.50a · Bank Charges	0.00	0.00	0.00	0.0%
892.50b · E-Funds Fee's	18.20			
Total 890.500 · Misc. Expenditures	18.20	0.00	18.20	100.0%
5000 · Debt Service - Other	2,769.14			
Total 5000 · Debt Service	23,855.90	1,589.56	22,266.34	1,500.8%
790 · Depreciation				
900 · Co-Curricular/ Extra-Curricular	119,583.31	119,583.31	0.00	100.0%
920 · Athletics	2,881.52	583.31	2,298.21	494.0%
Total 900 · Co-Curricular/ Extra-Curricular	2,881.52	583.31	2,298.21	494.0%
Total Expense	3,326,893.51	3,335,035.57	-8,142.06	99.8%
Net Ordinary Income	249,562.16	-9,391.57	258,953.73	-2,657.3%
Net Income	249,562.16	-9,391.57	258,953.73	-2,657.3%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Losee Elementary Campus July 2016 through January 2017

Ordinary Income/Expense	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Income				
295 · Full Day Kinder Funding	77,194.65	82,439.56	-5,244.91	93.6%
3000 · Revenue from State Sources				
3110 · DSA Revenue	2,537,582.81	2,537,582.81	133,521.78	105.3%
3115a · SPED - Discretionary Unit	94,422.16	91,415.94	3,006.22	103.3%
3115b · SPED Part B Funding	43,238.40	37,916.69	5,321.71	114.0%
3230 · Class Size Reduction	0.00	28,674.31	-28,674.31	0.0%
Total 3000 · Revenue from State Sources	2,808,765.15	2,695,589.75	113,175.40	104.2%
Total Income	2,885,959.80	2,778,029.31	107,930.49	103.9%
Gross Profit	2,885,959.80	2,778,029.31	107,930.49	103.9%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	927,799.81	879,200.00	48,599.81	105.5%
113.100 · Licensed Substitute Teachers	58,455.75	15,092.00	43,363.75	387.3%
123.100 · Long Term Subs	15,176.36	16,758.00	-1,581.64	90.6%
231.100 · PERS Instruction Personnel	200,940.36	255,094.00	-54,153.64	78.8%
241.100 · MC Teachers	15,531.71	13,210.33	2,321.38	117.6%
251.100 · Tuition Reimb. for Teachers	2,700.00			
261.100 · Other (FUTA) - Teachers	1,618.46	5,466.09	-3,847.63	29.6%
261.101 · SUI Teachers	15,768.30	29,153.67	-13,385.37	54.1%
271.100 · WC Teachers	10,654.02	7,288.26	3,365.76	146.2%
281.100 · Health Teachers	79,113.13	80,791.41	-1,678.28	97.9%
331.100 · Training & Dev. - Teachers	1,540.18	0.00	1,540.18	100.0%
443.100 · Copier	24,110.51	16,333.31	7,777.20	147.6%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	9,388.65	10,791.69	-1,403.04	87.0%
610.103 · Copier & Printing Supplies	317.63	4,410.00	-4,092.37	7.2%
610.104 · Assessment & Testing Materials	1,217.50	1,102.50	115.00	110.4%
Total 610.100 · General Supplies	10,923.78	16,304.19	-5,380.41	67.0%
612.100 · Furniture - Fixtures	75.00			
641.100 · Curriculum - Textbooks	31,093.41	60,400.00	-29,306.59	51.5%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	15,697.45			
Total 650.100 · Supplies-Inf. Tech. Related	15,697.45			
651.100 · Tech. Software (Educational)	5,346.75			
652.100 · Supplies/Equip. (IT Hardware)	3,693.62			
652.101 · Classroom Computers & Equipment	2,513.41			
653.100 · Web Based (Website)	308.47	0.00	308.47	100.0%
893.100 · Indirect Costs- Incentives	181.54			
Total 1000 · Instruction	1,423,242.02	1,395,091.26	28,150.76	102.0%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Losee Elementary Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
200-SP · SPED				
111.SP · SPED - Licensd Teacher	102,131.02	113,983.31	-11,852.29	89.6%
117.SP · SPED Instruction Support	4,904.75	27,562.50	-22,657.75	17.8%
231.SP · SPED - PERS	17,069.14	39,677.12	-22,607.98	43.0%
241.SP · SPED - MC Teachers	1,477.70	1,652.77	-175.07	89.4%
242.SP · SPED Aides MC	67.00	401.94	-334.94	16.7%
261.SP · SPED - SUI Teachers	1,241.61	3,647.70	-2,406.09	34.0%
261.SP2 · SPED - FUTA	197.00	213.71	-16.71	92.2%
262.SP · SPED Aides SUI	188.17	887.25	-699.08	21.2%
262.SP2 · SPED aides FUTA	3.85	166.25	-162.40	2.3%
271.SP · SPED - WC Teachers	316.61	911.68	-595.07	34.7%
272.SP · SPED Aides WC	27.79	221.69	-193.90	12.5%
281.SP · SPED - Health Teachers	6,339.16	12,594.82	-6,255.66	50.3%
291.SP · SPED - Other Teachers	0.00			
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	114,694.14	87,500.00	27,194.14	131.1%
610.SP1 · SPED -General Supplies-Teachers	2,136.02	2,916.69	-780.67	73.2%
610.SP2 · SPED -Special Ed Supp-Students	0.00	2,916.69	-2,916.69	0.0%
Total 200-SP · SPED	250,793.96	295,254.12	-44,460.16	84.9%
2130 · Health Services				
610.213 · Nursing Supplies	93.69	875.00	-781.31	10.7%
Total 2130 · Health Services	93.69	875.00	-781.31	10.7%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	69,370.90	50,096.62	19,274.28	138.5%
231.220 · PERS - Support Services	11,112.80	14,026.81	-2,914.01	79.2%
245.220 · MC - Inst. Support Staff	984.99	726.46	258.53	135.6%
260.220 · Unemployment Comp.				
265.22 · SUI - Inst. Support Staff	2,640.91	1,602.93	1,037.98	164.8%
265.22B · FUTA - Inst. Support Staff	197.44	300.65	-103.21	65.7%
Total 260.220 · Unemployment Comp.	2,838.35	1,903.58	934.77	149.1%
275.220 · WC - Inst. Support Staff	571.01	400.89	170.12	142.4%
285.220 · Health - Support Staff	1,756.91	4,645.06	-2,888.15	37.8%
Total 2200 · Support Services - Instruction	86,634.96	71,799.42	14,835.54	120.7%
2290 · Other Support Service- Inst.				
581.229 · Staff Travel- Teachers	420.26	2,916.69	-2,496.43	14.4%
Total 2290 · Other Support Service- Inst.	420.26	2,916.69	-2,496.43	14.4%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	56,325.19	57,487.50	-1,162.31	98.0%
235.230 · PERS - Gen Admin	8,115.71	16,096.50	-7,980.79	50.4%
245.230 · MC - Gen Admin	813.25	833.56	-20.31	97.6%
265.230 · SUI - Gen Admin	2,157.45	1,839.81	317.64	117.3%
265.23b · FUTA - Gen Admin	126.15	344.75	-218.60	36.6%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Losee Elementary Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
275.230 · WC - Gen Admin	324.39	459.69	-135.30	70.6%
285.230 · Health - Gen Admin	2,328.77	5,093.41	-2,764.64	45.7%
340.230 · Other Professional Services				
340.23a · Audit	3,217.75	2,499.56	718.19	128.7%
340.23c · Background/Drug Tests	1,329.00	0.00	1,329.00	100.0%
340.23d · Payroll Service Fee's	9,492.97	9,492.97	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	14,039.72	11,992.53	2,047.19	117.1%
531.230 · Postage/Shipping	63.96	437.50	-373.54	14.6%
533.230 · Telephone/Internet	2,456.59	2,333.31	123.28	105.3%
610.230 · General Office Supplies	3,785.41	4,841.69	-1,056.28	78.2%
733.230 · Office Furniture & Equipment	89.99			
Total 2300 · Support - General Admin	90,626.58	101,760.25	-11,133.67	89.1%
2318 · Legal Services				
340.231 · Legal	139.78	3,208.31	-3,068.53	4.4%
Total 2318 · Legal Services	139.78	3,208.31	-3,068.53	4.4%
2400 · School Administration				
114.240 · Admin - Licensed	106,194.42	126,641.62	-20,447.20	83.9%
225.240 · FICA- Lic. Admin	0.00	0.00	0.00	0.0%
234.240 · PERS - Admin Licensed	29,486.40	35,459.41	-5,973.01	83.2%
244.240 · MC - Admin Licensed	1,432.44	1,836.38	-403.94	78.0%
260.240 · Unemployment Compensation				
264.24a · SUI - Admin Licensed	947.27	4,052.44	-3,105.17	23.4%
264.24b · FUTA- Lic Administration	96.00	759.99	-663.99	12.6%
Total 260.240 · Unemployment Compensation	1,043.27	4,812.43	-3,769.16	21.7%
274.240 · WC - Admin Licensed	-78.44	1,013.11	-1,091.55	-7.7%
284.240 · Health - Admin Licensed	7,057.62	11,236.26	-4,178.64	62.8%
Total 2400 · School Administration	145,135.71	180,999.21	-35,863.50	80.2%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	13,356.00	13,356.00	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	12,481.00	12,481.00	0.00	100.0%
Total 310.000 · Affiliation Fee	25,837.00	26,712.00	-875.00	96.7%
310.250 · Management Fee	180,088.22	182,372.19	-2,283.97	98.7%
Total 2500 · Central Services	205,925.22	209,084.19	-3,158.97	98.5%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%
352.261 · IT - Technical Services	19,786.72	19,833.31	-46.59	99.8%
410.261 · Utility Services				

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Losee Elementary Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
411.26a · Water	12,229.72	3,908.31	8,321.41	312.9%
411.26b · Sewer	11,103.35	3,908.31	7,195.04	284.1%
Total 410.261 · Utility Services	23,333.07	7,816.62	15,516.45	298.5%
421.261 · Trash	4,698.23	2,581.25	2,116.98	182.0%
422.261 · Janitorial Service (Contracted)	30,162.06	27,125.00	3,037.06	111.2%
440.261 · Rentals				
441.26a · Lease	293,834.44	273,303.31	20,531.13	107.5%
Total 440.261 · Rentals	293,834.44	273,303.31	20,531.13	107.5%
520.261 · Insurance				
521.261 · Property Insurance	23,098.07	5,366.69	17,731.38	430.4%
522.261 · Liability Insurance	2,666.92	5,366.69	-2,699.77	49.7%
Total 520.261 · Insurance	25,764.99	10,733.38	15,031.61	240.0%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	40,066.60	40,066.81	-0.21	100.0%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	40,066.60	40,066.81	-0.21	100.0%
621.261 · Natural Gas	0.00	335.44	-335.44	0.0%
622.261 · Electricity	35,115.92	31,266.69	3,849.23	112.3%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	472,762.03	414,520.12	58,241.91	114.1%
2620 · Maintenance of Building				
117.262 · Custodial Wages	13,693.39	11,958.31	1,735.08	114.5%
234.262 · PERS- Custodial	1,978.20	3,348.31	-1,370.11	59.1%
247.262 · Custodial-MC	192.81	173.25	19.56	111.3%
267.262 · Custodial- FUTA & MBT	12.69	71.75	-59.06	17.7%
267.262 · Custodial-SUI	525.64	382.69	142.95	137.4%
277.262 · Custodial- WC	78.87	95.69	-16.82	82.4%
281.262 · Health - Custodial	94.29	1,059.52	-965.23	8.9%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	5,182.75	4,666.69	516.06	111.1%
431.26b · Facility Maint	14,183.94	11,666.69	2,517.25	121.6%
431.26c · Summer Maintenance	0.00	4,375.00	-4,375.00	0.0%
431.26f · Lawn Care	5,067.70	4,561.69	506.01	111.1%
430.262 · Misc Maint & Facilities Costs - Other	7,998.00			
Total 430.262 · Misc Maint & Facilities Costs	32,432.39	25,270.07	7,162.32	128.3%
432.1 · Technology & Maint Repair	200.00			
610.262 · Gen Maint & Janitorial Supplies	5,343.81	7,000.00	-1,656.19	76.3%
Total 2620 · Maintenance of Building	54,552.09	49,359.59	5,192.50	110.5%
2660 · Security				
490.266 · Alarm Security System	620.05			

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Losee Elementary Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 2660 · Security	620.05			
2670 · Safety				
490.267 · Security & Fire Services	854.90			
Total 2670 · Safety	854.90			
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	4,958.31	-4,958.31	0.0%
570.31 · Food Services	430.99	0.00	430.99	100.0%
Total 3100 · Food Service Operations	430.99	4,958.31	-4,527.32	8.7%
5000 · Debt Service				
810.500 · Dues & Fees				
830.500 · Debt-Related Expenditures	4,675.82	1,545.81	3,130.01	302.5%
832.50b · Debt Serv -Loan	3,588.63	0.00	3,588.63	100.0%
832.50c · Interest Expense	4,241.23			
Total 830.500 · Debt-Related Expenditures	7,829.86	0.00	7,829.86	100.0%
890.500 · Misc. Expenditures				
892.50a · Bank Charges	0.00	0.00	0.00	0.0%
892.50b · E-Funds Fee's	16.80			
Total 890.500 · Misc. Expenditures	16.80	0.00	16.80	100.0%
5000 · Debt Service - Other	830.74			
Total 5000 · Debt Service	13,353.22	1,545.81	11,807.41	863.8%
790 · Depreciation				
900 · Co-Curricular/ Extra-Curricular	93,333.31	93,333.31	0.00	100.0%
920 · Athletics	0.00	583.31	-583.31	0.0%
Total 900 · Co-Curricular/ Extra-Curricular	0.00	583.31	-583.31	0.0%
Total Expense	2,838,918.77	2,825,286.90	13,629.87	100.5%
Net Ordinary Income	47,041.03	-47,259.59	94,300.62	-99.5%
Net Income	47,041.03	-47,259.59	94,300.62	-99.5%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Losee MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Revenue from State Sources				
3110 · DSA Revenue	3,291,182.44	3,139,353.00	151,829.44	104.8%
3115a · SPED - Discretionary Unit	123,874.87	156,712.50	-32,837.63	79.0%
3115b · SPED Part B Funding	53,661.96	26,250.00	27,411.96	204.4%
Total 3000 · Revenue from State Sources	3,468,719.27	3,322,315.50	146,403.77	104.4%
Total Income	3,468,719.27	3,322,315.50	146,403.77	104.4%
Gross Profit	3,468,719.27	3,322,315.50	146,403.77	104.4%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	1,084,828.95	913,791.69	171,037.26	118.7%
113.100 · Licensed Substitute Teachers	19,280.28	17,950.38	1,329.90	107.4%
123.100 · Long Term Subs	80,907.85	16,758.00	64,149.85	482.8%
231.100 · PERS Instruction Personnel	198,481.89	265,580.00	-67,098.11	74.7%
241.100 · MC Teachers	22,973.73	13,753.39	9,220.34	167.0%
251.100 · Tuition Reimb. for Teachers	1,800.00			
261.100 · Other (FUTA) - Teachers	3,353.47	5,691.21	-2,337.74	58.9%
261.101 · SUI Teachers	28,745.81	30,351.86	-1,606.05	94.7%
271.100 · WC Teachers	5,483.66	7,588.07	-2,104.41	72.3%
281.100 · Health Teachers	94,361.66	82,330.43	12,031.23	114.6%
331.100 · Training & Dev. - Teachers	396.92	0.00	396.92	100.0%
443.100 · Copier	27,056.23	17,500.00	9,556.23	154.6%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	25,943.40	9,333.31	16,610.09	278.0%
610.102 · Teacher Reimbursements	349.27			
610.103 · Copier & Printing Supplies	1,670.83	2,916.69	-1,245.86	57.3%
610.104 · Assessment & Testing Materials	292.20	875.00	-582.80	33.4%
Total 610.100 · General Supplies	28,255.70	13,125.00	15,130.70	215.3%
612.100 · Furniture - Fixtures	4,749.65			
641.100 · Curriculum - Textbooks	104,283.62	50,400.00	53,883.62	206.9%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	11,795.23			
Total 650.100 · Supplies-Inf. Tech. Related	11,795.23			
651.100 · Tech. Software (Educational)	10.00			
652.100 · Supplies/Equip. (IT Hardware)	2,940.11			
652.101 · Classroom Computers & Equipment	13,978.90			
653.100 · Web Based (Website)	4,660.78	0.00	4,660.78	100.0%
893.100 · Indirect Costs- Incentives	40.13			
Total 1000 · Instruction	1,738,384.57	1,434,820.03	303,564.54	121.2%
200-SP · SPED				

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Losee MH Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
111.SP · SPED - Licenced Teacher	41,574.15	136,500.00	-94,925.85	30.5%
117.SP · SPED Instruction Support	19,553.26	46,200.00	-26,646.74	42.3%
222.SP · SPED Aides FICA	26.83			
231.SP · SPED - PERS	7,602.03	51,156.00	-43,553.97	14.9%
241.SP · SPED - MC Teachers	1,723.09	1,979.60	-256.51	87.0%
242.SP · SPED Aides MC	219.76	669.69	-449.93	32.8%
261.SP · SPED - SUI Teachers	384.00	5,184.69	-4,800.69	7.4%
261.SP2 · SPED - FUTA	269.69	818.09	-548.40	33.0%
262.SP · SPED Aides SUI	647.47	1,478.19	-830.72	43.8%
262.SP2 · SPED aides FUTA	42.12	277.06	-234.94	15.2%
271.SP · SPED - WC Teachers	138.76	1,092.70	-953.94	12.7%
272.SP · SPED Aides WC	97.95	369.81	-271.86	26.5%
281.SP · SPED - Health Teachers	2,750.23	15,784.86	-13,034.63	17.4%
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	39,567.76	49,583.31	-10,015.55	79.8%
610.SP1 · SPED -General Supplies-Teachers	117.76	2,916.69	-2,798.93	4.0%
610.SP2 · SPED -Special Ed Supp-Students	343.61	2,916.69	-2,573.08	11.8%
651.SP · Software- SPED	303.75			
Total 200-SP · SPED	115,362.22	316,927.38	-201,565.16	36.4%
2130 · Health Services				
610.213 · Nursing Supplies	371.58	875.00	-503.42	42.5%
Total 2130 · Health Services	371.58	875.00	-503.42	42.5%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	3,511.72	0.00	3,511.72	100.0%
231.220 · PERS - Support Services	509.21	0.00	509.21	100.0%
245.220 · MC - Inst. Support Staff	50.91	0.00	50.91	100.0%
250.220 · Unemployment Comp.				
255.22 · SUI - Inst. Support Staff	133.74	0.00	133.74	100.0%
255.22B · FUTA - Inst. Support Staff	21.07	0.00	21.07	100.0%
Total 260.220 · Unemployment Comp.	154.81	0.00	154.81	100.0%
275.220 · WC - Inst. Support Staff	20.22	0.00	20.22	100.0%
285.220 · Health - Support Staff	0.00	0.00	0.00	0.0%
Total 2200 · Support Services - Instruction	4,246.87	0.00	4,246.87	100.0%
2290 · Other Support Service- Inst.				
581.229 · Staff Travel- Teachers	1,183.02	2,916.69	-1,733.67	40.6%
Total 2290 · Other Support Service- Inst.	1,183.02	2,916.69	-1,733.67	40.6%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	102,074.32	84,332.50	17,741.82	121.0%
235.230 · PERS - Gen Admin	16,965.13	23,613.31	-6,648.18	71.8%
245.230 · MC - Gen Admin	2,088.17	1,222.69	865.48	170.8%
265.230 · SUI - Gen Admin	2,508.41	2,698.50	-190.09	93.0%
265.23b · FUTA - Gen Admin	332.57	505.75	-173.18	65.8%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Losee - Losee MH Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
275.230 · WC - Gen Admin	538.67	674.94	-136.27	79.8%
285.230 · Health - Gen Admin	5,192.04	7,320.04	-2,128.00	70.9%
340.230 · Other Professional Services				
340.23a · Audit	4,057.25	2,499.56	1,557.69	162.3%
340.23c · Background/Drug Tests	197.00	0.00	197.00	100.0%
340.23d · Payroll Service Fee's	14,061.00	14,061.00	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	18,315.25	16,560.56	1,754.69	110.6%
531.230 · Postage/Shipping	636.37	408.31	228.06	155.9%
533.230 · Telephone/Internet	2,866.97	3,208.31	-341.34	89.4%
610.230 · General Office Supplies	5,276.10	4,666.69	609.41	113.1%
733.230 · Office Furniture & Equipment	89.99			
Total 2300 · Support - General Admin	156,883.99	145,211.60	11,672.39	108.0%
2318 · Legal Services	107.90	3,208.31	-3,100.41	3.4%
340.231 · Legal	107.90	3,208.31	-3,100.41	3.4%
Total 2318 · Legal Services	107.90	3,208.31	-3,100.41	3.4%
2400 · School Administration	149,744.70	202,300.00	-52,555.30	74.0%
114.240 · Admin - Licensed	24,321.10	56,643.86	-32,322.76	42.9%
234.240 · PERS - Admin Licensed	6,131.85	2,933.42	3,198.43	209.0%
244.240 · MC - Admin Licensed				
260.240 · Unemployment Compensation				
264.24a · SUI - Admin Licensed	1,236.27	6,473.32	-5,237.05	19.1%
264.24b · FUTA- Lic Administration	767.93	1,213.66	-445.73	63.3%
Total 260.240 · Unemployment Compensation	2,004.20	7,686.98	-5,682.78	26.1%
274.240 · WC - Admin Licensed	43.82	1,618.40	-1,574.58	2.7%
284.240 · Health - Admin Licensed	1,805.79	16,439.64	-14,633.85	11.0%
Total 2400 · School Administration	184,051.46	287,622.30	-103,570.84	64.0%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	16,522.94	16,522.94	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	15,647.94	15,647.94	0.00	100.0%
Total 310.000 · Affiliation Fee	32,170.88	33,045.88	-875.00	97.4%
310.250 · Management Fee	229,200.14	225,619.94	3,580.20	101.6%
Total 2500 · Central Services	261,371.02	258,665.82	2,705.20	101.0%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%
352.261 · IT - Technical Services	24,822.23	22,675.31	2,146.92	109.5%
410.261 · Utility Services				
411.26a · Water	12,461.01	4,579.19	7,881.82	272.1%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Losee MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
411.26b · Sewer	12,561.71	4,579.19	7,982.52	274.3%
Total 410.261 · Utility Services	25,022.72	9,158.38	15,864.34	273.2%
421.261 · Trash	5,778.64	2,931.25	2,847.39	197.1%
422.261 · Janitorial Service (Contracted)	32,633.34	30,333.31	2,300.03	107.6%
440.261 · Rentals				
441.26a · Lease	509,709.56	530,530.00	-20,820.44	96.1%
Total 440.261 · Rentals	509,709.56	530,530.00	-20,820.44	96.1%
520.261 · Insurance				
521.261 · Property Insurance	29,400.82	6,300.00	23,100.82	466.7%
522.261 · Liability Insurance	2,444.68	6,300.00	-3,855.32	38.8%
Total 520.261 · Insurance	31,845.50	12,600.00	19,245.50	252.7%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	49,367.71	49,568.75	-201.04	99.6%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	49,367.71	49,568.75	-201.04	99.6%
621.261 · Natural Gas	0.00	335.44	-335.44	0.0%
622.261 · Electricity	39,436.08	36,633.31	2,802.77	107.7%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	718,615.78	696,224.06	22,391.72	103.2%
2620 · Maintenance of Building				
117.262 · Custodial Wages	23,982.07	26,827.50	-2,845.43	89.4%
234.262 · PERS- Custodial	2,812.78	7,511.56	-4,698.78	37.4%
247.262 · Custodial-MC	465.03	389.06	75.97	119.5%
267.262 · Custodial-FUTA & MBT	89.47	161.00	-71.53	55.6%
267.262 · Custodial-SUI	882.69	858.69	24.00	102.8%
277.262 · Custodial-WC	381.24	214.69	166.55	177.6%
281.262 · Health - Custodial	1,704.73	2,328.62	-623.89	73.2%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	3,467.75	4,666.69	-1,198.94	74.3%
431.26b · Facility Maint	9,321.91	11,666.69	-2,344.78	79.9%
431.26c · Summer Maintenance	277.94	4,375.00	-4,097.06	6.4%
431.26f · Lawn Care	5,122.30	5,355.00	-232.70	95.7%
430.262 · Misc Maint & Facilities Costs - Other	9,523.26			
Total 430.262 · Misc Maint & Facilities Costs	27,713.16	26,063.38	1,649.78	106.3%
432.1 · Technology & Maint Repair	900.00			
610.262 · Gen Maint & Janitorial Supplies	6,538.24	7,000.00	-461.76	93.4%
Total 2620 · Maintenance of Building	65,469.41	71,354.50	-5,885.09	91.8%
2660 · Security				
490.266 · Alarm Security System	589.95			

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Losee MH Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 2660 · Security	589.95			
2670 · Safety				
490.267 · Security & Fire Services	4,449.86			
Total 2670 · Safety	4,449.86			
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	4,375.00	-4,375.00	0.0%
570.31 · Food Services	1,039.46	0.00	1,039.46	100.0%
Total 3100 · Food Service Operations	1,039.46	4,375.00	-3,335.54	23.8%
5000 · Debt Service				
810.500 · Dues & Fees				
830.500 · Debt-Related Expenditures	2,516.04	1,589.56	926.48	158.3%
832.50b · Debt Serv -Loan	17,544.37	0.00	17,544.37	100.0%
832.50c · Interest Expense	7,063.51			
Total 830.500 · Debt-Related Expenditures	24,607.88	0.00	24,607.88	100.0%
890.500 · Misc. Expenditures				
892.50a · Bank Charges	20.00	0.00	20.00	100.0%
892.50b · E-Funds Fee's	15.40			
Total 890.500 · Misc. Expenditures	35.40	0.00	35.40	100.0%
5000 · Debt Service - Other	4,061.41			
Total 5000 · Debt Service	31,220.73	1,589.56	29,631.17	1,964.1%
790 · Depreciation	117,250.00	117,250.00	0.00	100.0%
900 · Co-Curricular/ Extra-Curricular				
920 · Athletics	13,248.50	8,750.00	4,498.50	151.4%
Total 900 · Co-Curricular/ Extra-Curricular	13,248.50	8,750.00	4,498.50	151.4%
Total Expense	3,413,846.32	3,349,790.25	64,056.07	101.9%
Net Ordinary Income	54,872.95	-27,474.75	82,347.70	-199.7%
Net Income	<u>54,872.95</u>	<u>-27,474.75</u>	<u>82,347.70</u>	<u>-199.7%</u>

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Stephanie Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
295 · Full Day Kinder Funding	86,276.39	82,439.56	3,836.83	104.7%
3000 · Revenue from State Sources				
3110 · DSA Revenue	3,148,087.53	2,987,097.75	160,989.78	105.4%
3115a · SPED - Discretionary Unit	117,811.12	108,828.44	8,982.68	108.3%
3115b · SPED Part B Funding	50,959.56	35,000.00	15,959.56	145.6%
3230 · Class Size Reduction	0.00	28,674.31	-28,674.31	0.0%
Total 3000 · Revenue from State Sources	3,316,858.21	3,159,600.50	157,257.71	105.0%
Total Income	3,403,134.60	3,242,040.06	161,094.54	105.0%
Gross Profit	3,403,134.60	3,242,040.06	161,094.54	105.0%
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	1,166,745.83	1,086,866.69	79,879.14	107.3%
113.100 · Licensed Substitute Teachers	30,442.50	19,175.31	11,267.19	158.8%
123.100 · Long Term Subs	32,317.04	16,758.00	15,559.04	192.8%
231.100 · PERS Instruction Personnel	250,790.34	314,384.00	-63,593.66	79.8%
241.100 · MC Teachers	20,659.93	16,280.81	4,379.12	126.9%
251.100 · Tuition Reimb. for Teachers	3,300.00			
261.100 · Other (FUTA) - Teachers	2,454.83	6,736.94	-4,282.11	36.4%
261.101 · SUI Teachers	26,663.43	35,929.81	-9,266.38	74.2%
271.100 · WC Teachers	4,938.51	8,982.19	-4,043.68	55.0%
281.100 · Health Teachers	115,929.69	97,683.60	18,246.09	118.7%
331.100 · Training & Dev. - Teachers	293.73	0.00	293.73	100.0%
443.100 · Copier	46,404.44	21,875.00	24,529.44	212.1%
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	4,779.56	9,770.81	-4,991.25	48.9%
610.102 · Teacher Reimbursements	4,210.50			
610.103 · Copier & Printing Supplies	4,783.75	0.00	4,783.75	100.0%
610.104 · Assessment & Testing Materials	991.80	0.00	991.80	100.0%
Total 610.100 · General Supplies	14,765.61	9,770.81	4,994.80	151.1%
612.100 · Furniture - Fixtures	1,012.70			
641.100 · Curriculum - Textbooks	10,353.96	69,920.04	-59,566.08	14.8%
650.100 · Supplies-Inf. Tech. Related				
651.99 · Technology Software	1,312.45			
Total 650.100 · Supplies-Inf. Tech. Related	1,312.45			
651.100 · Tech. Software (Educational)	4,882.11			
652.100 · Supplies/Equip. (IT Hardware)	11,281.71			
653.100 · Web Based (Website)	5,141.79	0.00	5,141.79	100.0%
893.100 · Indirect Costs- Incentives	190.14			
Total 1000 · Instruction	1,749,880.74	1,704,363.20	45,517.54	102.7%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Stephanie Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
200-SP · SPED				
111.SP · SPED - Licenced Teacher	57,842.51	77,350.00	-19,507.49	74.8%
117.SP · SPED Instruction Support	2,250.00	34,136.69	-31,886.69	6.6%
231.SP · SPED - PERS	13,960.63	31,216.50	-17,255.87	44.7%
241.SP · SPED - MC Teachers	1,469.53	1,121.61	347.92	131.0%
242.SP · SPED Aides MC	0.00	492.66	-492.66	0.0%
261.SP · SPED - SUI Teachers	1,302.42	2,475.20	-1,172.78	52.6%
261.SP2 · SPED - FUTA	235.02	464.10	-229.08	50.6%
262.SP · SPED Aides SUI	0.00	1,087.31	-1,087.31	0.0%
262.SP2 · SPED aides FUTA	0.00	165.41	-165.41	0.0%
271.SP · SPED - WC Teachers	287.26	618.80	-331.54	46.4%
272.SP · SPED Aides WC	0.00	273.00	-273.00	0.0%
281.SP · SPED - Health Teachers	6,314.08	9,771.65	-3,457.57	64.6%
292.SP · SPED Aides MPT	0.00	0.00	0.00	0.0%
320.SP · SPED - Contracted Services	70,126.66	72,916.69	-2,790.03	96.2%
610.SP1 · SPED -General Supplies-Teachers	5,896.68	2,916.69	2,979.99	202.2%
610.SP2 · SPED -Special Ed Supp-Students	0.00	2,916.69	-2,916.69	0.0%
Total 200-SP · SPED	159,684.79	237,923.00	-78,238.21	67.1%
2130 · Health Services				
610.213 · Nursing Supplies	711.40	875.00	-163.60	81.3%
Total 2130 · Health Services	711.40	875.00	-163.60	81.3%
2200 · Support Services - Instruction				
115.220 · Non-Licensed Support Staff	79,039.71	36,960.00	42,079.71	213.9%
225.220 · FICA - Ins. Support Staff	0.00	0.00	0.00	0.0%
231.220 · PERS - Support Services	12,579.67	10,348.94	2,230.73	121.6%
245.220 · MC - Inst. Support Staff	1,576.00	536.06	1,039.94	294.0%
260.220 · Unemployment Comp.				
265.22 · SUI - Inst. Support Staff	3,023.11	1,183.00	1,840.11	255.5%
265.22B · FUTA - Inst. Support Staff	182.57	221.69	-39.12	82.4%
Total 260.220 · Unemployment Comp.	3,205.68	1,404.69	1,800.99	228.2%
275.220 · WC - Inst. Support Staff	455.23	295.75	159.48	153.9%
285.220 · Health - Support Staff	1,943.71	3,215.52	-1,271.81	60.4%
Total 2200 · Support Services - Instruction	98,800.00	52,760.96	46,039.04	187.3%
2290 · Other Support Service- Inst.				
581.229 · Staff Travel- Teachers	2,471.26	2,916.69	-445.43	84.7%
Total 2290 · Other Support Service- Inst.	2,471.26	2,916.69	-445.43	84.7%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	104,866.89	69,095.81	35,773.08	151.8%
235.230 · PERS - Gen Admin	17,397.57	19,346.81	-1,949.24	89.9%
245.230 · MC - Gen Admin	1,978.08	1,002.19	975.89	197.4%
265.230 · SUI - Gen Admin	2,209.81	2,210.81	-1.00	100.0%
265.23b · FUTA - Gen Admin	178.82	414.75	-235.93	43.1%

Somerset Academy of Las Vegas Profit & Loss Budget vs. Actual - Stephanie Campus July 2016 through January 2017

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
275.230 · WC - Gen Admin	412.01	553.00	-140.99	74.5%
285.230 · Health - Gen Admin	4,999.02	6,011.32	-1,012.30	83.2%
340.230 · Other Professional Services				
340.23a · Audit	4,007.00	2,499.56	1,507.44	160.3%
340.23c · Background/Drug Tests	110.00	0.00	110.00	100.0%
340.23d · Payroll Service Fee's	10,576.35	10,576.35	0.00	100.0%
340.23e · Payroll Services - support	0.00	0.00	0.00	0.0%
Total 340.230 · Other Professional Services	14,693.35	13,075.91	1,617.44	112.4%
531.230 · Postage/Shipping	392.75	583.31	-190.56	67.3%
533.230 · Telephone/Internet	13,398.15	11,760.00	1,638.15	113.9%
610.230 · General Office Supplies	676.52	8,895.81	-8,219.29	7.6%
Total 2300 · Support - General Admin	161,204.97	132,949.72	28,255.25	121.3%
2318 · Legal Services				
340.231 · Legal	107.91	3,208.31	-3,100.40	3.4%
Total 2318 · Legal Services	107.91	3,208.31	-3,100.40	3.4%
2400 · School Administration				
114.240 · Admin - Licensed	151,038.83	178,123.75	-27,084.92	84.8%
225.240 · FICA- Lic. Admin	0.00	0.00	0.00	0.0%
234.240 · PERS - Admin Licensed	42,006.93	49,874.44	-7,867.51	84.2%
244.240 · MC - Admin Licensed	2,106.85	2,583.00	-476.15	81.6%
260.240 · Unemployment Compensation				
264.24a · SUI - Admin Licensed	1,324.50	5,699.75	-4,375.25	23.2%
264.24b · FUTA- Lic Administration	126.00	1,068.69	-942.69	11.8%
Total 260.240 · Unemployment Compensation	1,450.50	6,768.44	-5,317.94	21.4%
274.240 · WC - Admin Licensed	-74.06	1,425.06	-1,499.12	-5.2%
284.240 · Health - Admin Licensed	8,574.29	15,496.74	-6,922.45	55.3%
Total 2400 · School Administration	205,103.34	254,271.43	-49,168.09	80.7%
2500 · Central Services				
310.000 · Affiliation Fee				
320.251 · Affiliation Fee - Somerset Inc	15,721.44	15,721.44	0.00	100.0%
320.252 · Affiliation Fee (Battle Books)	0.00	875.00	-875.00	0.0%
320.250 · Affiliation Fee - NV	14,846.44	14,846.44	0.00	100.0%
Total 310.000 · Affiliation Fee	30,567.88	31,442.88	-875.00	97.2%
310.250 · Management Fee	229,196.11	214,677.75	14,518.36	106.8%
Total 2500 · Central Services	259,763.99	246,120.63	13,643.36	105.5%
2610 · Operation of Building				
590.26b · Infinite Campus	0.00	1,458.31	-1,458.31	0.0%
352.261 · IT - Technical Services	30,454.98	22,626.31	7,828.67	134.6%
410.261 · Utility Services				
411.26a · Water	3,638.91	6,708.31	-3,069.40	54.2%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Stephanie Campus
 July 2016 through January 2017

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 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
411.26b · Sewer	0.00	6,708.31	-6,708.31	0.0%
Total 410.261 · Utility Services	3,638.91	13,416.62	-9,777.71	27.1%
421.261 · Trash	9,256.34	5,250.00	4,006.34	176.3%
422.261 · Janitorial Service (Contracted)	33,265.07	38,500.00	-5,234.93	86.4%
440.261 · Rentals				
441.26a · Lease	475,688.00	482,416.69	-6,728.69	98.6%
Total 440.261 · Rentals	475,688.00	482,416.69	-6,728.69	98.6%
520.261 · Insurance				
521.261 · Property Insurance	29,424.80	10,208.31	19,216.49	288.2%
522.261 · Liability Insurance	3,333.65	13,125.00	-9,791.35	25.4%
Total 520.261 · Insurance	32,758.45	23,333.31	9,425.14	140.4%
590.261 · Other Purchased Services				
590.20a · DSA Sponsor Fee	47,221.30	47,164.81	56.49	100.1%
590.20b · Power School	0.00	0.00	0.00	0.0%
Total 590.261 · Other Purchased Services	47,221.30	47,164.81	56.49	100.1%
621.261 · Natural Gas	0.00	583.31	-583.31	0.0%
622.261 · Electricity	35,840.11	53,666.69	-17,826.58	66.8%
2610 · Operation of Building - Other	0.00	0.00	0.00	0.0%
Total 2610 · Operation of Building	668,123.16	688,416.05	-20,292.89	97.1%
2620 · Maintenance of Building				
117.262 · Custodial Wages	16,465.53	11,415.81	5,049.72	144.2%
234.262 · PERS- Custodial	2,387.51	3,196.69	-809.18	74.7%
247.262 · Custodial-MC	227.68	165.69	61.99	137.4%
267.262 · Custodial-FUTA & MBT	39.20	68.25	-29.05	57.4%
267.262 · Custodial-SUI	629.77	365.19	264.58	172.4%
277.262 · Custodial-WC	94.84	91.56	3.28	103.6%
281.262 · Health - Custodial	1,484.49	993.16	491.33	149.5%
430.262 · Misc Maint & Facilities Costs				
431.26a · A/C Maintenance Expense	8,842.59	4,666.69	4,175.90	189.5%
431.26b · Facility Maint	4,228.23	11,666.69	-7,438.46	36.2%
431.26c · Summer Maintenance	11.86	4,083.31	-4,071.45	0.3%
431.26f · Lawn Care	11,735.30	5,425.00	6,310.30	216.3%
430.262 · Misc Maint & Facilities Costs - Other	13,471.18			
Total 430.262 · Misc Maint & Facilities Costs	38,289.16	25,841.69	12,447.47	148.2%
432.1 · Technology & Maint Repair	300.00			
610.262 · Gen Maint & Janitorial Supplies	7,486.11	5,833.31	1,652.80	128.3%
Total 2620 · Maintenance of Building	67,404.29	47,971.35	19,432.94	140.5%
2660 · Security				
490.266 · Alarm Security System	520.00	0.00	520.00	100.0%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Stephanie Campus
 July 2016 through January 2017

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 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Total 2660 · Security	520.00	0.00	520.00	100.0%
2670 · Safety				
490.267 · Security & Fire Services	2,813.80	0.00	2,813.80	100.0%
Total 2670 · Safety	2,813.80	0.00	2,813.80	100.0%
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	583.31	-583.31	0.0%
570.31 · Food Services	0.00	0.00	0.00	0.0%
Total 3100 · Food Service Operations	0.00	583.31	-583.31	0.0%
5000 · Debt Service				
810.500 · Dues & Fees	846.87	1,589.56	-742.69	53.3%
830.500 · Debt-Related Expenditures				
832.50a · Debt Services - AcademicaNV	6,593.75	0.00	8,373.52	100.0%
832.50b · Debt Serv -Loan	8,373.52			
832.50c · Interest Expense	4,993.53			
Total 830.500 · Debt-Related Expenditures	19,960.80	0.00	19,960.80	100.0%
890.500 · Misc. Expenditures				
892.50a · Bank Charges	30.00	0.00	30.00	100.0%
892.50b · E-Funds Fee's	22.40			
Total 890.500 · Misc. Expenditures	52.40	0.00	52.40	100.0%
5000 · Debt Service - Other				
Total 5000 · Debt Service	1,938.40			
790 · Depreciation	22,798.47	1,589.56	21,208.91	1,434.3%
900 · Co-Curricular/ Extra-Curricular	105,000.00	105,000.00	0.00	100.0%
920 · Athletics	0.00	583.31	-583.31	0.0%
Total 900 · Co-Curricular/ Extra-Curricular	0.00	583.31	-583.31	0.0%
Total Expense	3,504,388.12	3,479,532.52	24,855.60	100.7%
Net Ordinary Income	-101,253.52	-237,492.46	136,238.94	42.6%
Net Income	-101,253.52	-237,492.46	136,238.94	42.6%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Executive Director
 July 2016 through January 2017

9:30 AM
 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
1000 · Instruction				
111.100 · Licensed Teachers Salaries	0.00			
241.100 · MC Teachers	0.00			
261.100 · Other (FUTA) - Teachers	0.00			
261.101 · SUI Teachers	0.00			
271.100 · WC Teachers	0.00			
281.100 · Health Teachers	0.00			
331.100 · Training & Dev. - Teachers	850.35			
443.100 · Copier	29.40			
610.100 · General Supplies				
610.101 · Classroom Supplies/Consumables	0.00	0.00	0.00	0.0%
610.103 · Copier & Printing Supplies	138.43	350.00	-211.57	39.6%
Total 610.100 · General Supplies	138.43	350.00	-211.57	39.6%
612.100 · Furniture - Fixtures	1,045.02			
652.100 · Supplies/Equip. (IT Hardware)	0.00	233.31	-233.31	0.0%
652.101 · Classroom Computers & Equipment	1,996.53			
Total 1000 · Instruction	4,059.73	583.31	3,476.42	696.0%
2290 · Other Support Service- Inst.				
581.229 · Staff Travel- Teachers	4,815.76			
584.229 · Travel- Licensed Admin.	391.41	4,958.31	-4,566.90	7.9%
Total 2290 · Other Support Service- Inst.	5,207.17	4,958.31	248.86	105.0%
2300 · Support - General Admin				
115.230 · Gen Admin Salaries	34,215.56	29,166.69	5,048.87	117.3%
235.230 · PERS - Gen Admin	7,583.42	8,166.69	-583.27	92.9%
245.230 · MC - Gen Admin	880.09	422.94	457.15	208.1%
265.230 · SUI - Gen Admin	1,283.57	933.31	350.26	137.5%
265.23b · FUTA - Gen Admin	135.43	175.00	-39.57	77.4%
275.230 · WC - Gen Admin	208.09	233.31	-25.22	89.2%
285.230 · Health - Gen Admin	4,107.20	2,938.81	1,168.39	139.8%
340.230 · Other Professional Services				
340.23b · Professional Fees	8,154.00			
340.23d · Payroll Service Fee's	812.00	812.00	0.00	100.0%
Total 340.230 · Other Professional Services	8,966.00	812.00	8,154.00	1,104.2%
345.230 · Marketing Services	144.46			
531.230 · Postage/Shipping	30.00			
610.230 · General Office Supplies	1,634.90	3,208.31	-1,573.41	51.0%
733.230 · Office Furniture & Equipment	1,122.83			
Total 2300 · Support - General Admin	60,311.55	46,057.06	14,254.49	130.9%
2400 · School Administration				
114.240 · Admin - Licensed	121,980.80	82,220.81	39,759.99	148.4%

Somerset Academy of Las Vegas
Profit & Loss Budget vs. Actual - Executive Director
 July 2016 through January 2017

9:30 AM
 03/09/17
 Accrual Basis

	Jul '16 - Jan 17	Budget	\$ Over Budget	% of Budget
234.240 · PERS - Admin Licensed	33,639.17	22,866.69	10,772.48	147.1%
244.240 · MC - Admin Licensed	1,772.13	1,177.15	594.98	150.5%
260.240 · Unemployment Compensation				
264.24a · SUI - Admin Licensed	2,108.12	2,613.52	-505.40	80.7%
264.24b · FUTA- Lic Administration	132.48	489.86	-357.38	27.0%
Total 260.240 · Unemployment Compensation	2,240.60	3,103.38	-862.78	72.2%
274.240 · WC - Admin Licensed	-0.68	653.10	-653.78	-0.1%
284.240 · Health - Admin Licensed	6,345.56	8,126.16	-1,780.60	78.1%
Total 2400 · School Administration	165,977.58	118,147.29	47,830.29	140.5%
2500 · Central Services				
310.000 · Affiliation Fee	509.93			
320.250 · Affiliation Fee - NV	509.93			
Total 310.000 · Affiliation Fee	509.93			
Total 2500 · Central Services	509.93			
2610 · Operation of Building	0.00	0.00	0.00	0.0%
3100 · Food Service Operations				
802.31 · National School Lunch Program	0.00	14,583.31	-14,583.31	0.0%
Total 3100 · Food Service Operations	0.00	14,583.31	-14,583.31	0.0%
5000 · Debt Service				
810.500 · Dues & Fees	175.00	335.44	-160.44	52.2%
890.500 · Misc. Expenditures	8.00			
892.50a · Bank Charges	8.00			
Total 890.500 · Misc. Expenditures	8.00			
Total 5000 · Debt Service	183.00	335.44	-152.44	54.6%
Total Expense	236,248.96	184,664.72	51,584.24	127.9%
Net Ordinary Income	-236,248.96	-184,664.72	-51,584.24	127.9%
Net Income	-236,248.96	-184,664.72	-51,584.24	127.9%

Somerset Academy of Las Vegas
Balance Sheet
 As of January 31, 2017

Jan 31, 17

ASSETS

Current Assets

Checking/Savings

101 · Cash in Bank	
101.ae · NSB - SOM Executive Director Ac	150.00
101.a · NSB - Operating Account-8726	1,649,266.65
101.d · SGF STE Account	34,651.57
101.e · SGF LOS Account	160,458.96
101ab · SGF LOS M-H	18,312.87
101.f · SGF NLV Account	170,980.46
101.g · SGF SKY Account	83,190.99
101.ac · SGF SKY M-H	78,411.14
101.ad · SGF LMT Account	30,003.07
101.w · School Dev Cent. II Escrow Acct	26,708.54
101.v · North Rainbow Escrow Acct	51,191.37
101.u · Losee Rd. Escrow Acct	93,479.89
101.t · Stephanie Rd Escrow Acct	51,191.37
101.s · Non Bond Fin. Custody Acct.	2,246,902.82
101.r · Bond Obligated Custody Acct.	1,497,932.41
101.l · Bond-Obligated Revenue Fund	148,381.38
101.j · Bond-Obligated Principal Fund	61,279.31
101.k · Bond Obligated Interest Fund	173,693.62
101.L · Bond Obligated Reserve Fund	2,816,531.26
101.m · Bond Obligated Project Fund	835,712.74
101.o · Bond Obligated Exp Fund.	6,625.57
101.p · Bond Obligated R&R Fund	237,519.77
101.q · Bond Obligated T&I Fund	69,150.32
101.h · Bond-Obligated Operating Fund	3,513,544.86

Total 101 · Cash in Bank	14,055,270.94
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Total Checking/Savings	14,055,270.94
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Accounts Receivable

153.1 · Accounts Receivable	2,084.47
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Total Accounts Receivable	2,084.47
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Other Current Assets

153.23 · Due from SPED Disc	-247,863.79
153.10 · Due From SPED Part B Funding	386,057.20
153.13 · Due from Losee	2,593.40
153.2 · DSA Receivable	72,499.97
153.4 · Due from State Tax Dept.	186.24
153.5 · Due from Aftercare Programs	18,034.16
181 · Prepaid Expenses	80,056.70
191 · Security Deposits	22,505.15

Total Other Current Assets	334,069.03
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Total Current Assets	14,391,424.44
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Fixed Assets

231.000 · Stephanie Gym Sound System	
231.5 · Stephanie Gym A/V	19,683.65
232.5 · Accumulated Depreciation	-3,936.73

Total 231.000 · Stephanie Gym Sound System	15,746.92
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233.1 · Lighting Equipment Asset	31,460.00
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200.000 · Zions Lease Assets	
200.2 · Curriculum	1,925,623.59
200.3 · Technology	2,045,083.89
200.4 · Furniture and Equipment	2,156,646.88
242.0 · Accumulated Depreciation	-3,423,003.63

Total 200.000 · Zions Lease Assets	2,704,350.73
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193 · Bond Issuance Cost	
193.1 · Accu. Amortization	-4,947.20

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03/09/17

Accrual Basis

Somerset Academy of Las Vegas

Balance Sheet

As of January 31, 2017

	Jan 31, 17
Total 193 · Bond Issuance Cost	-4,947.20
211.2 · North Las Vegas I Land	1,500,000.00
231.4 · North Las Vegas I Building	
231.4b · Accum. Deprec NLV I Building	-497,331.12
231.4 · North Las Vegas I Building - Other	7,353,512.01
Total 231.4 · North Las Vegas I Building	6,856,180.89
211.1 · Sky Pointe Land	3,950,000.00
231.3 · Sky Pointe Building	
231.3b · Accum. Depr. Sky Pointe Build.	-151,787.58
231.3 · Sky Pointe Building - Other	25,930,946.61
Total 231.3 · Sky Pointe Building	25,779,159.03
Total Fixed Assets	40,831,950.37
Other Assets	
199.100 · Deferred Outflows of Resources	8,843,442.83
231 · Building & Building Improvement	
232 · Accumulated Dep. Build. Imp.	-390,310.92
Total 231 · Building & Building Improvement	-390,310.92
Total Other Assets	8,453,131.91
TOTAL ASSETS	63,676,506.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
421 · Accounts Payable	
Accounts Payable - Transfers	1,165.95
421 · Accounts Payable - Other	788,830.68
Total 421 · Accounts Payable	789,996.63
Total Accounts Payable	789,996.63
Credit Cards	
451 · Credit Cards	
451.2 · Home Depot	728.45
451.3 · NSB Credit Card	-295.58
451.5 · Staff Reimbursable Charges	3,684.38
451 · Credit Cards - Other	-2,280.60
Total 451 · Credit Cards	1,836.65
Total Credit Cards	1,836.65
Other Current Liabilities	
461.6 · Bond Obligation - Current	872,499.96
461.5 · Zions Bank (Capital Lease)	508,926.68
SGF Reimbursable Expenses	-226.13
461 · Accrued Salaries	
461.4 · Accrued PTO	247,341.18
461.1 · Current Payroll Liabilities	-135,319.93
461.2 · Accrued Payroll Liability	1,545,220.14
461.3 · Salaried Payroll Liabilities	1,086,711.49
Total 461 · Accrued Salaries	2,743,952.88
499 · Other Current Liabilities	
499.10 · Accrued Interest	87,456.77
499.1 · Clearing Account	-9,226.29
499.7 · State-Aid Grants.	23,385.41
Total 499 · Other Current Liabilities	101,615.89
Total Other Current Liabilities	4,226,769.28

Somerset Academy of Las Vegas
Balance Sheet
As of January 31, 2017

	<u>Jan 31, 17</u>
Total Current Liabilities	5,018,602.56
Long Term Liabilities	
542 · Deferred Inflow	3,021,814.00
541.100 · Net Pension Liability	18,825,748.00
531.1 · Zions Capital Lease Obligation	2,106,901.30
511.b · Bonds Premium	148,415.50
511 · Bonds Payable	41,702,500.04
521 · Loans Payable	
521.2 · Zion FFE Loan	
Zion FFE (Computer) 2013-2014	-445,800.17
Zion FFE (Furniture) 2013-2014	-357,318.07
Zion FFE (Supplies) 2013-2014	-5,133.90
Zion FFE (Textbooks) 2013-2014	-291,667.40
521.2a · Zion FFE (Computer)	-146,711.63
521.2b · Zion FFE (Furniture)	-253,939.21
521.2c · Zion FFE (Supplies)	-2,048.06
521.2d · Zion FFE (Textbooks)	-319,967.71
521.2 · Zion FFE Loan - Other	1,822,586.15
Total 521.2 · Zion FFE Loan	<u>0.00</u>
Total 521 · Loans Payable	<u>0.00</u>
Total Long Term Liabilities	<u>65,805,378.84</u>
Total Liabilities	70,823,981.40
Equity	
8000 · Ending Fund Balance	-8,104,467.27
Net Income	956,992.59
Total Equity	<u>-7,147,474.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>63,676,506.72</u></u>

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 4 – Interview of Somerset Sky Pointe Principal Candidates

Enclosures: 2

SUBJECT: Sky Pointe Principal Interviews

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 30-45 Minutes

Background: With a vacancy in the principal position at the Sky Pointe elementary campus, the Board has requested that a committee bring forward candidates for the Board to interview. The candidates are:

- 1) Lee Esplin
- 2) Emeri Rodriguez

Submitted by Staff

HIGHLIGHTS OF QUALIFICATION:

Over 23 years of experience in education in the Clark County School District. Recognized by supervisors and colleagues for exceptional leadership and organizational skills. Served as the Past President-Elect of the Clark County Association of Elementary School Principals and currently serving as the Past President for the Clark County Association of School Administrators and Paraprofessional Technical Employees. Active member of numerous district committees including ones that support the integration of technology, increasing support staff hours, increasing the number of Assistant Principals, and increasing the number of School Counselors. Also serves on the GATE advisory committee and on an Anti-bullying task force for the State of NV. Experience with at risk students and students with exceptionalities. Knowledge and expertise in special education content and procedures. Strong advocate for moving teachers in an action oriented, solution focused approached.

PROFESSIONAL EXPERIENCE

Principal

July 2009- present

Harriet Treem Elementary School
1698 Patrick Lane, Henderson, NV 89014
(702) 799-8760

- Improved the School Performance Framework from a 2 star rating to a 4 star rating.
- Transitioned the school from a “pull out” program for special education students to a full inclusion school providing for more opportunities and support for students in their classroom.
- Developed and implemented school wide positive behavioral support programs which involved training the entire staff on CHAMPS and positive behavior supports.
- Advocated for and transitioned the building from a 3-5 structure to a K-5 structure to promote academic consistency.
- Standardized grading practices and implemented rubrics to promote school wide consistency to focus on academic growth of individual students.
- Encourage and promote community based learning opportunities for our self-contained special education students throughout the school year.
- Promoted an aesthetically pleasing school atmosphere by working with CCSD and the community to improve the physical structure and surrounding areas.
- Applied for and received a \$110,000 Leader in Me grant from Franklin Covey to implement a leadership program for all students and staff members based on the “7 Habits of Highly Effective People.”

Principal

August 2002- July 2009

Martha P. King Elementary School
888 Adams Blvd, Boulder City, NV 89005
(702) 799-8260

- Standardized grading practices and implemented the “minimum F” to allow struggling learners to continue to work towards achievement without being penalized by the negative impact of a “0.”
- Collaborated with the School Counselor to develop and implement a Peer Mediator program which enhanced students’ conflict resolution skills, and promoted responsibility and citizenship on the campus.
- Promoted an aesthetically pleasing school atmosphere by working with CCSD and the community to improve the physical structure and surrounding areas.
- Developed a community based collaboration program, “Excellence in Education”, which served as a means for teachers and support staff to be recognized by community leaders for their dedication to their

students and their contributions to education. The program encompassed all schools in the community and was supported by the City Council and local businesses.

- Developed and implemented hands on learning experiences to promote real world experiences and enhance knowledge. Trips included the 4th graders visiting historical sites in Carson City and 5th graders benefited from science and leadership and camp to enhance leadership skills and teamwork.

Assistant Principal

May 2000- July 2002

C.P. Squires Elementary School
1312 East Tonopah Ave, North Las Vegas, NV 89030
(702) 799-7169

- Collaborated with the campus behavior mentor to identify and intervene with students who struggled with daily behavior.
- Empowered teachers by encouraging grade level planning and collaboration.
- Served as the Local Education Authority (LEA) for all MDT's and IEP's.
- Supervised the rehabilitation of the building during the entire rehabilitation process which took approximately 18 months to complete.
- Assisted with morning announcements and programs to support student achievement and parent involvement.
- Supervised the testing coordinator to make sure that district and state guidelines were strictly adhered to.

RELATED WORK HISTORY

Educational Computing Strategist

August 1998- May 2000

Clark County School District
Las Vegas, NV

Elementary School Teacher

August 1994- August 1998

Clark County School District
Las Vegas, NV

EDUCATION AND CREDENTIALS

- Master of Education Educational Leadership: University of Nevada Las Vegas, 1998
- Bachelor of Science in Elementary Education: Southern Utah University, Cedar City, Utah, 1994
- CCASAPE, Past President, June 2016- current
- CCAESP, Director, June 2014- Current
- CCASAPE, President, June 2015- June 2016
- National Distinguished Elementary Principal for Nevada, 2014
- CCAESP, Director, June 2014- June 2015
- CCASAPE, President Elect, June 2014- June 2015
- CCAESP, Past President, June 2013- June 2014
- CCASAPE, Secretary, June 2013- June 2014
- CCAESP, President, June 2012- June 2013
- CCAESP, President Representative, June 2012- June 2013
- CCAESP, President Elect, June 2011- June 2012
- CCASAPE, Treasurer, June 2010- June 2012
- CCAESP, Representative, June 2010- June 2011
- CEAB, Principal, August 2002- July 2009

LEE H. ESPLIN

PROFESSIONAL REFERENCES

John Barlow, Executive Director
Somerset Academy of Las Vegas
4650 Losee Road
North Las Vegas, NV 89081
(702)308-2425

Steve Augspurger, Deputy Executive Director
Clark County Association of School Administrators and Paraprofessional Technical Employees

[REDACTED]

Dr. Mike Barton, Chief Student Achievement Officer
Clark County School District
2832 East Flamingo Road
Las Vegas, NV 89121

[REDACTED]

Andre Long Assistant Chief Student Achievement Officer
Clark County School District
5100 W. Sahara
Las Vegas, NV 89146

[REDACTED]

Gina Harvey, Principal
Ira J. Earl Elementary School
1463 Marion Drive
Las Vegas, NV 89110

[REDACTED]

Emeri Rodriguez

PROFESSIONAL EXPERIENCE:

Somerset Academy of Las Vegas, Nevada
Assistant Principal 2015-present

Principal- Gayle Jefferson

I currently work collaboratively with the school principal, Gayle Jefferson, to plan, control and direct the overall activities and curriculum for Somerset Academy Sky Pointe Elementary with a total student population of 750 and about 50 staff members.

- ◆ Participated in the development of the School Improvement Plan
- ◆ Overseeing School Budget
- ◆ Charlotte Danielson Teacher Evaluation Process
- ◆ Provided System-Wide Testing Protocol Training for Assistant Principals
- ◆ ELPA Certified Test Administrator/Trainer- WiDA
- ◆ SBAC/ACT Aspire Test Security Coordinator
- ◆ Mimio Board Training Presenter for the New Teacher Orientation
- ◆ CHAMPs Training Presenter for the Somerset Academy New Teacher Orientation
- ◆ Parents, Principals and Pies PTO Meetings
- ◆ Infinite Campus School-wide Grade Book Set-Up
- ◆ Meeting with Teachers to Develop Grading Standards and Procedures
- ◆ Formed partnership with after school program and food vendors for lunch program
- ◆ LEA Representative at IEP and 504 Meetings
- ◆ Ability to resolve conflicts amongst students, teachers and parents
- ◆ Facilitating parent meetings
- ◆ Set Up the LunchTime Management System and Provided Training for Implementation
- ◆ Maintaining Accurate Recordkeeping/Documentation
- ◆ Assisted teachers with lesson planning and implementing effective management strategies
- ◆ Facilitating RTI Meetings and developing accurate RTI plans for student success
- ◆ Implementing the National Elementary Honor Society
- ◆ Supporting teachers with the integration of technology in the classroom
- ◆ Implementing the Legacy Tiles Fundraiser
- ◆ Support Student Council Members with Serving the School
- ◆ Participating in Continuing Education/Professional Development; SDE, Charlotte Danielson and Marzano Conferences
- ◆ Planning and Developing Traffic Procedures with Staff Members (Teachers and Instructional Aides)
- ◆ Active member of the Positive Behavior Committee

Somerset Academy of Las Vegas, Nevada
Assistant Principal 2011-2015

Principal- Reggie Farmer

Spanish Teacher 2011-2012

Plan, control and direct the overall activities and curriculum for elementary and middle school with a total student population of 750 and 52 staff members.

- ◆ Charlotte Danielson Teacher Evaluation Process
- ◆ Director of After School Programs
- ◆ Director of the SafeSharks Before- and After- School Child Care Program
- ◆ ELPA Certified Test Administrator/Trainer- WiDA
- ◆ CRT Test Security Coordinator
- ◆ CHAMPs and Accelerated Reader Training Presenter for Academica Staff Development Days
- ◆ Parents, Principals and Pies
- ◆ Planned and Organized Ribbon Cutting Ceremony

- ◆ KLUC Toy Drive School-wide Coordinator
- ◆ **Lead Coordinator in Somerset's 1st Talent Show Committee**
- ◆ Led Investigatory Conference to Discipline Teachers and Support Staff
- ◆ Infinite Campus School-wide Set-Up
- ◆ Formed partnership with food vendors for lunch program
- ◆ LEA Representative at IEP Meetings
- ◆ Ability to resolve conflicts amongst students and teachers
- ◆ Assisted teachers with lesson planning and implementing effective management strategies
- ◆ RTI Committee

Clark County School District- Hancock Elementary
Teacher Grade 4 2010-2011

Principal- Jerre Moore

- ◆ Grade Level Team Leader
- ◆ Member on the School Improvement Plan Committee
- ◆ Title I Summer School Program Principal

Alexander Dawson School at Rainbow Mountain- Las Vegas, Nevada
Teacher Grade 4 2007-2010

Head of Lower School- Janet Ishkanian

- ◆ Grade Level Team Leader
- ◆ Member on the Standards-Based Report Card Committee
- ◆ Arts Integration
- ◆ Thinking Maps Trainer

Victor Elementary School District- Victorville, CA
Park View Elementary Teacher Grade 3 2004 – 2007

Principal- Sharron Rib
Village Elementary Teacher Grade 3 2003– 2004

- ◆ Planning/Creation of Rapid Results Assessments to ensure standards mastery of all learners
- ◆ Coordinator of target groups planning to ensure NCLB success
- ◆ Master Teacher providing instructional support to probationary and student teachers
- ◆ Grade Level Team Leader/Council Member/
- ◆ Site Technology Coordinator
- ◆ Yearbook Coordinator
- ◆ Thinking Maps and Write from the Beginning Trainer

EDUCATION/CERTIFICATION:

2010-2012 Touro University

- **Master's Degree in School Administration**

2004-2007 University of San Diego

- CLAD Certificate
- Technology in the Classroom

2003-2005 University of California at Riverside

- RIMS-BTSA Program

2003 CCTC CA Clear Multiple Subject Credential

2003 University of Nevada, Las Vegas

- Bachelor of Science in Education-Elementary

PROFESSIONAL DEVELOPMENT/CERTIFICATIONS

- ◆ Differentiated Instruction Conference-Yearly attendee
- ◆ National Charter School Conference
- ◆ Malcolm Baldrige Training
- ◆ Write from the Beginning Training of Trainers
- ◆ Thinking Maps Training of Trainers
- ◆ Latino Family Literacy Project
- ◆ G.L.A.D. and CLAD Certified
- ◆ Marzano Strategies
- ◆ Accelerated Reader/English in a Flash
- ◆ DRA2 Celebration Press
- ◆ VESD Writing Strategies Workshops
- ◆ VESD Reciprocal Teaching/ **Author's Chair**
- ◆ Math for All Standards Mastery Program
- ◆ Life Touch Yearbook Training
- ◆ Intel Teach to the Future
- ◆ The Literacy Program at UNLV
- ◆ Effective Schools Conference-yearly attendee
- ◆ Google for Education

SPECIALIZED SKILLS

Languages

- ◆ Proficient in English and Spanish
- ◆ Interpreter for Spanish Speaking Parents and Students

Technology

- ◆ Excel
- ◆ MS Word
- ◆ Publisher
- ◆ Social Media Platforms
 - Facebook
 - Remind
- ◆ Google for Education
 - Google Classroom
- ◆ Educational Networks
- ◆ LunchTime Management Software
- ◆ Jing Screencasts

REFERENCES

Reggie Farmer	Somerset Academy-Principal	702-575-9810
Gayle Jefferson	Somerset Academy-Principal	702-478-8888
Renae Notaro	Somerset Academy-Instructional Coach	702-478-8888

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017
Agenda Item: 5 – Discussion and Action to Appoint a Sky Pointe Principal
Enclosures: 0

SUBJECT: Appointment of a Sky Pointe Principal

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Move to appoint _____ as the principal for the Sky Pointe elementary campus.

Fiscal Impact: N/A

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

Background: Following interviews with the Board, a principal for the Sky Pointe elementary campus should be appointed.

Submitted by Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 6 – Review and Approval of the Second Amendment to the Somerset Losee Lease Agreement Regarding Phase III of the Campus

Enclosures: 2

SUBJECT: Somerset Losee Lease Agreement

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Arthur Ziev

Recommendation:

Proposed wording for motion/action:

Move to approve the Second Amendment to the Somerset Losee Lease Agreement regarding Phase III of the campus.

Fiscal Impact: N/A

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

Background: Board approval is needed for the second amendment to the Somerset Losee lease agreement.

Submitted by Staff

SECOND AMENDMENT TO LEASE AGREEMENT

This SECOND AMENDMENT TO LEASE AGREEMENT (this "**Second Amendment**"), entered into as of the ___ day of March, 2017, by and between CA LAS VEGAS LOSEE ROAD LLC, a Delaware limited liability company ("**Landlord**"), and SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school ("**Tenant**").

WITNESSES:

A. Landlord and Tenant are Parties to that certain Lease Agreement dated as of November 1, 2013 as previously amended by that certain First Amendment to Lease Agreement dated as of April 15, 2015 (collectively, the "**Lease**"), pursuant to which Tenant leases from Landlord those certain Premises (as defined in the Lease) consisting of real property located in the City of North Las Vegas, State of Nevada and more particularly described in the Lease (the "**Land**"), the building(s) located and to be located on the Land (the "**Building**"), and all fixtures and improvements located therein and thereon.

B. The Parties desire to amend certain terms and conditions of the Lease, and Landlord and Tenant are willing to agree to such modification(s), subject to and upon the terms and conditions of this Second Amendment.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions contained in this Second Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

1. Definitions. Capitalized terms used, and not otherwise defined, in this Second Amendment shall have the same meaning as provided in the Lease. From and after the date of this Second Amendment, any reference to the "**Lease**" shall mean the Lease (as defined in Recital A above) as amended by this Second Amendment.

2. Term. The parties acknowledge and agree that the Commencement Date for all purposes of the Lease shall be August 12, 2014.

3. Option to Purchase.

(a) Section 2.4.2 of the Lease is hereby deleted and the following new Section 2.4.2 is inserted in that place:

2.4.2. For purposes of this Lease, the "**Appraised Value of the Premises**" shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2 of the Option Agreement, subject to Landlord's confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in the Option Agreement. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$33,536,842 if the Closing Date (as defined in the Option Agreement) occurs in

any of the thirty-seventh (37th) through forty-eighth (48th) full calendar months of the Term; and (ii) \$33,715,789 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49th) through sixtieth (60th) full calendar months of the Term; provided that, if the stated Project Values of the Premises for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.3, below, then the maximum amounts of the Appraised Value of the Premises for the same time increments, as indicated in this Section 2.4.2, shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.3.

(b) Section 2.4.3 of the Lease is hereby deleted and the following new Section 2.4.3 is inserted in that place:

2.4.3. For purposes of this Lease, the "**Project Value of the Premises**" shall mean the following: (i) \$31,860,000 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37th) through forty-eighth (48th) full calendar months of the Term; and (ii) \$32,030,000 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49th) through sixtieth (60th) full calendar months of the Term. Notwithstanding the foregoing, however, on or before the later to occur of (i) the sixtieth (60th) Business Day after the Phase III Completion Date, or (ii) the twentieth (20th) Business Day after Landlord shall have closed its permanent financing for Phase III Landlord shall notify Tenant of the actual Development Costs, and if the actual Development Costs differ from the Budget, the Project Value of the Premises as set forth above shall be increased or decreased to take into account such actual Development Costs; provided, however, that the amount by which the new Project Value of the Premises in each case is greater than or less than the Project Value of the Premises originally set forth above shall not exceed the aggregate amount by which the actual Development Costs are greater than or less than the Budget. If Tenant shall disagree with or dispute the actual Development Costs indicated in Landlord's notice, the Parties shall use their reasonable best efforts to settle the disagreement or dispute. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both Parties. If, however, the Parties do not reach such solution within a period of ten (10) Business Days after Landlord delivers its notice of actual Development Costs then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.13 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord's notice to Tenant of actual Development Costs shall be conclusive. No matter how resolved, the Parties shall enter into a written modification to this Lease, as provided under Section 29.4, to record any adjustment(s) to the Project Value of the Premises under this Section 2.4.3 or to the Appraised Value of the Premises under Section 2.4.2.

(c) Landlord and Tenant acknowledge and agree that notwithstanding the time periods set forth in Section 2.4.1 of the Lease, each of Landlord and Tenant has executed, and is delivering concurrently with this Second Amendment, the Option Agreement. For avoidance of doubt, Landlord and Tenant acknowledge and agree (i) that the time period requirements set forth in Section 2.4.1 of the Lease are hereby waived, and (ii) that the Option Agreement as executed by each such Party and delivered concurrently with this Second Amendment is subject to Paragraphs 3(a) and (b), above, of this Second Amendment.

(d) The following new Section 2.4.4 is hereby added to the Lease:

2.4.4. Notwithstanding anything to the contrary contained in this Lease or the Option Agreement, Tenant shall not have the right to exercise the Option during the Option Lockout Period. For purposes of this Lease and the Option Agreement, "**Option Lockout Period**" means the period that begins on Landlord's commencement of Landlord's Phase III Work and ends on a date determined as follows: (i) if the actual Phase III Development Costs (as noticed by Landlord pursuant to Section 2.4.3) shall not differ from the Phase III Budget, then on the latter of (x) the sixty-first (61st) Business Day after the Phase III Completion Date or (y) the twenty-first (21st) Business Day after Landlord shall have closed its permanent financing for Phase III, and (ii) if the actual Phase III Development Costs (as noticed by Landlord pursuant to Section 2.4.3) shall differ from the Phase III Budget, then on the date upon which the Parties shall both have executed and delivered the written modification to Lease (whether recording an adjustment(s) to the Project Value of the Premises under Section 2.4.3 or to the Appraised Value of the Premises under Section 2.4.2, or both) contemplated under Section 2.4.3.

4. Base Rent. Exhibit H attached to the Lease is hereby deleted in its entirety and the Exhibit H attached to this Second Amendment is hereby inserted in that place. Landlord and Tenant acknowledge and agree that the Base Rent may be adjusted in accordance with Section 3.6 of the Lease is following Substantial Completion of Landlord's Phase III Work.

5. Landlord's Phase III Work. Subject to the terms of the Lease (as amended by this Second Amendment), Landlord and Tenant have agreed to expand the Landlord's Work to include Landlord's Phase III Work (as defined below). Accordingly, (i) ARTICLE XXX of the Lease is hereby deleted in its entirety, (ii) ARTICLE VI of the Lease, as amended by this Second Amendment, shall apply to Landlord's Phase III Work and (iii) from and after the date of this Second Amendment, Landlord's Work shall include (A) Phase I, (B) Phase II and (C) Landlord's Phase III Work.

(a) The following is hereby added following Section 6.1 of the Lease as new Sections 6.1.1:

6.1.1 Landlord's Phase III Work: Provided no Event of Default has occurred and is continuing, Landlord shall, at Landlord's sole expense, commence and exercise all reasonable efforts to cause to be completed the improvements described in the Phase III Development Summary annexed hereto as Exhibit

6.1.1-1 and shown in the schematic plans identified on Exhibit 6.1.1-2 annexed hereto (collectively, the "**Phase III Plans and Specifications**"). The construction and completion of the improvements described in the Phase III Plans and Specifications is referred to herein as "**Landlord's Phase III Work**" (for the avoidance of doubt, Landlord's Phase III Work shall consist of Landlord's Phase III Work – High School Portion and Landlord's Phase III work – Multi-Purpose Portion (each as hereinafter defined)).

(b) The following is hereby added following Section 6.3.3 of the Lease as new Section 6.3.4 and new Section 6.3.5:

6.3.4 Provided that there shall not be any uncured Event of Default at the time that Landlord shall commence the same, Landlord shall commence construction of that portion of Landlord's Phase III Work comprised of the two story high school expansion ("**Landlord's Phase III Work - High School Portion**") on such date as shall be reasonably necessary to permit Substantial Completion of Landlord's Phase III Work - High School Portion on or before August 1, 2017 (the "**Target Phase III High School Portion Completion Date**"), and shall use commercially reasonable efforts to achieve Substantial Completion of Landlord's Phase III Work - High School Portion on or before the Target Phase III High School Portion Completion Date. If, for any reason Landlord cannot deliver possession of the portion of the Premises comprised of Landlord's Phase III Work - High School Portion (the "**Phase III High School Premises**") to Tenant and achieve Substantial Completion with respect thereto on or before the Target Phase III High School Portion Completion Date, then (i) Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder or extend the Term, but in such case, Tenant shall not be obligated to pay Rent or perform any other obligation of Tenant under the terms of this Lease with respect to the Phase III High School Premises, except as may be otherwise provided in this Lease, until Landlord's Phase III Work - High School Portion is Substantially Complete.

6.3.5 Provided that there shall not be any uncured Event of Default at the time that Landlord shall commence the same, Landlord shall commence construction of the remainder of Landlord's Phase III Work excluding Landlord's Phase III Work - High School Portion (such remaining Landlord's Phase III work being referred to herein as "**Landlord's Phase III Work - Multi-Purpose Portion**") on such date as shall be reasonably necessary to permit Substantial Completion of Landlord's Phase III Work - Multi-Purpose Portion on or before November 1, 2017 (the "**Target Phase III Multi-Purpose Portion Completion Date**"), and shall use commercially reasonable efforts to achieve Substantial Completion of Landlord's Phase III Work - Multi-Purpose Portion on or before the Target Phase III Multi-Purpose Portion Completion Date. If, for any reason Landlord cannot deliver possession of the portion of the Premises comprised of Landlord's Phase III Work - Multi-Purpose Premises (the "**Phase III Multi-Purpose Premises**") to Tenant and achieve Substantial Completion with respect thereto on or before the Target Phase III Multi-Purpose Portion Completion Date, then (i) Landlord shall

not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder or extend the Term, but in such case, Tenant shall not be obligated to pay Rent or perform any other obligation of Tenant under the terms of this Lease with respect to the Phase III Multi-Purpose Premises, except as may be otherwise provided in this Lease, until Landlord's Phase III Work - Multi-Purpose Portion is Substantially Complete.

(c) The following is hereby added following Section 6.5 of the Lease as new Section 6.5.1:

6.5.1 Phase III Budget. Landlord and Tenant have approved a budget for the Phase III Development Costs, including a contingency of 10% of all such Phase III Development Costs (the "**Phase III Budget**"), as shown on Exhibit E-1. The aggregate amount of the Phase III Budget is currently \$10,511,716.93. In no event may Landlord be required to incur costs (including, without limitation, hard and soft costs) associated or in connection with Landlord's Phase III Work that will cause the Phase III Development Costs to exceed the Phase III Budget. If at any point it becomes apparent that Landlord's Phase III Work will cause the Phase III Development Costs to exceed the Phase III Budget, Landlord shall so notify Tenant in writing, and thereafter Landlord and Tenant shall meet, consult, and negotiate with each other in good faith about either (i) revising the scope of the Landlord's Phase III Work so that the Phase III Development Costs will not exceed the Phase III Budget, and in so doing shall attempt to reach a just and equitable solution satisfactory to both Parties, or (ii) increasing the Phase III Budget. If, however, the Parties do not reach such solution within a period of ten (10) Business Days after Landlord delivers such notice of actual Phase III Development Costs then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.13 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord's notice to Tenant of adjusted Phase III Development Costs shall be conclusive, and the Phase III Budget shall reflect such adjusted Phase III Development Costs. If the Phase III Budget is increased pursuant to this Section 6.5.1 to reflect the updated Phase III Development Costs, the Parties shall then enter into a written modification to this Lease, as provided under Section 29.4, to replace the Phase III Budget as set forth on Schedule E-1 with such updated Phase III Budget. If the Parties agree to revise the scope of Landlord's Phase III Work, the Parties shall then enter into a written modification to this Lease, as provided under Section 29.4, to replace the Phase III Development Summary attached as Exhibit 6.1.1-1 with a revised Phase III Development Summary, and to replace the schematic plans attached as Exhibit 6.1.1-2 with updated schematic plans reflecting the revised scope.

Notwithstanding anything to the contrary set forth in the Lease, Landlord and Tenant acknowledge and agree that the actual Development Costs for Landlord's Work for Phase I and for Phase II of Landlord's Work is \$18,013,627.02. The Budget for Landlord's Work for Phase

I, Phase II of Landlord's Work, and Landlord's Phase III Work is \$28,525,343.95. Schedule E-1 attached to the Lease is hereby deleted in its entirety and the Schedule E-1 attached to this Second Amendment is hereby inserted in that place.

6. Section 7.5.3(b) of the Lease is hereby deleted and the following new Section 7.5.3(b) is inserted in that place:

(b) Tenant's total student enrollment at the Charter School is less than eighty percent (80%) of the scheduled enrollments set forth below for the applicable Lease Years:

- (i) Lease Year 1: 1005 students;
- (ii) Lease Year 2: 1200 students;
- (iii) Lease Year 3: 1450 students;
- (iv) Lease Year 4: 1830 students; and
- (v) Lease Year 5 and thereafter: 2053 students.

7. Insurance. The last sentence of Section 8.2.3 to the Lease is hereby deleted and the following is hereby inserted in that place: "Final insurance policies shall be sent to the attention of: Turner-Agassi Charter School Facilities Fund, L.P., c/o Turner Impact Capital, 3000 Olympic Boulevard, Suite 2120, Santa Monica, California 90404, Attn: Bari Cooper Sherman."

8. Legal Description. The legal description of the Land set forth on Exhibit A to the Lease (and each other reference to such legal description of the Land) is hereby deleted and the legal description of the Land set forth on the Exhibit A attached hereto and incorporated herein by this reference is hereby adopted and inserted in those places.

9. No Default.

(a) Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; (iii) Tenant has no current offset or defense to its performance or obligations under the Lease and (iv) Tenant has accepted Landlord's Work for Phase I and for Phase II of Landlord's Work as Substantially Complete according to the terms of the Lease.

(b) Tenant hereby waives and releases all demands, charges, claims, accounts or causes of action of any nature against Landlord or any Landlord Parties, including without limitation, both known and unknown demands, charges, claims, accounts, and causes of action that have arisen out of or in connection with the Lease.

10. Brokerage. Each of the Parties represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this Second Amendment, and that no conversation or prior negotiations were had with any broker concerning this Second Amendment. Each of the Parties hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying Party.

11. Miscellaneous.

(a) Entire Agreement. This Second Amendment sets forth the entire agreement between the Parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Confidentiality. Tenant specifically acknowledges and agrees that this Second Amendment is subject to the terms and conditions regarding confidentiality set forth in Section 29.3 of the Lease.

(c) Other Terms and Conditions. Except as specifically modified or amended herein, all other terms and conditions of the Lease shall remain in full force and effect.

(d) Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease and the terms and conditions of this Second Amendment, the terms and conditions of this Second Amendment shall control.

(e) Binding Effect. This Second Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease).

(f) Authorization. Tenant represents that this Second Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents that this Second Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

(g) Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this Second Amendment may be delivered electronically by facsimile or electronic mail, and such documents shall be effective as original executed instruments.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the day and year first above written.

TENANT:

Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name:
Title:

LANDLORD:

CA Las Vegas Losee Road LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT A
Legal Description of the Premises

THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B.&M., CLARK COUNTY, NEVADA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF ON FILE IN FILE 91 OF PARCEL MAPS, PAGE 67, RECORDED APRIL 21, 1998 IN BOOK 980421 AS DOCUMENT NO. 01248, AND AMENDED BY CERTIFICATE OF AMENDMENT RECORDED JULY 08, 1998 IN BOOK 980708 AS DOCUMENT NO. 00713, OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF NORTH LAS VEGAS IN GRANT DEED - DEED OF DEDICATION RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03915 AND RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03916 OF OFFICIAL RECORDS.

Exhibit H
Base Rent Schedule

Lease Year	Period			Base Rent	Monthly Installments
1	Sept. 1, 2014	-	June 30, 2015	\$ 904,500.00	\$ 75,375.00
2	July 1, 2015	-	June 30, 2016	\$ 1,110,000.00	\$ 92,500.00
3	July 1, 2016	-	June 30, 2017	\$ 1,377,500.00	\$ 114,791.67
4	July 1, 2017	-	June 30, 2018	\$ 1,738,500.00	\$ 144,875.00
5	July 1, 2018	-	June 30, 2019	\$ 2,852,534.40	\$ 237,711.20
6	July 1, 2019	-	June 30, 2020	\$ 3,018,385.21	\$ 251,532.10
7	July 1, 2020	-	June 30, 2021	\$ 3,084,789.69	\$ 257,065.81
8	July 1, 2021	-	June 30, 2022	\$ 3,152,655.06	\$ 262,721.25
9	July 1, 2022	-	June 30, 2023	\$ 3,222,013.47	\$ 268,501.12
10	July 1, 2023	-	June 30, 2024	\$ 3,292,897.77	\$ 274,408.15
11	July 1, 2024	-	June 30, 2025	\$ 3,365,341.52	\$ 280,445.13
12	July 1, 2025	-	June 30, 2026	\$ 3,439,379.03	\$ 286,614.92
13	July 1, 2026	-	June 30, 2027	\$ 3,515,045.37	\$ 292,920.45
14	July 1, 2027	-	June 30, 2028	\$ 3,592,376.37	\$ 299,364.70
15	July 1, 2028	-	June 30, 2029	\$ 3,671,408.65	\$ 305,950.72
16	July 1, 2029	-	June 30, 2030	\$ 3,752,179.64	\$ 312,681.64
17	July 1, 2030	-	June 30, 2031	\$ 3,834,727.59	\$ 319,560.63
18	July 1, 2031	-	June 30, 2032	\$ 3,919,091.60	\$ 326,590.97
19	July 1, 2032	-	June 30, 2033	\$ 4,005,311.61	\$ 333,775.97
20	July 1, 2033	-	June 30, 2034	\$ 4,093,428.47	\$ 341,119.04
21	July 1, 2034	-	June 30, 2035	\$ 4,183,483.89	\$ 348,623.66
22	July 1, 2035	-	June 30, 2036	\$ 4,275,520.54	\$ 356,293.38
23	July 1, 2036	-	June 30, 2037	\$ 4,369,581.99	\$ 364,131.83
24	July 1, 2037	-	June 30, 2038	\$ 4,465,712.80	\$ 372,142.73
25	July 1, 2038	-	June 30, 2039	\$ 4,563,958.48	\$ 380,329.87
26	July 1, 2039	-	June 30, 2040	\$ 4,664,365.56	\$ 388,697.13
27	July 1, 2040	-	June 30, 2041	\$ 4,766,981.61	\$ 397,248.47
28	July 1, 2041	-	June 30, 2042	\$ 4,871,855.20	\$ 405,987.93
29	July 1, 2042	-	June 30, 2043	\$ 4,979,036.02	\$ 414,919.67

Exhibit 6.1.1-1
Development Summary- Phase III

Somerset Academy - Losee Campus Phase 3

ethos | three ARCHITECTURE

HS CLASSROOM BUILDING		SF AREA	
11 Classrooms - First Floor	7,055	Total	7,055
11 Classrooms - Second Floor	7,939	Total	7,939
LS Toilets and Circulation Area			5,299
LS Storage and Equipment Rooms			428
Subtotal Classroom Building SF			20,721
Exterior Under Roof:			1,005
TOTAL CLASSROOM SF:			21,726

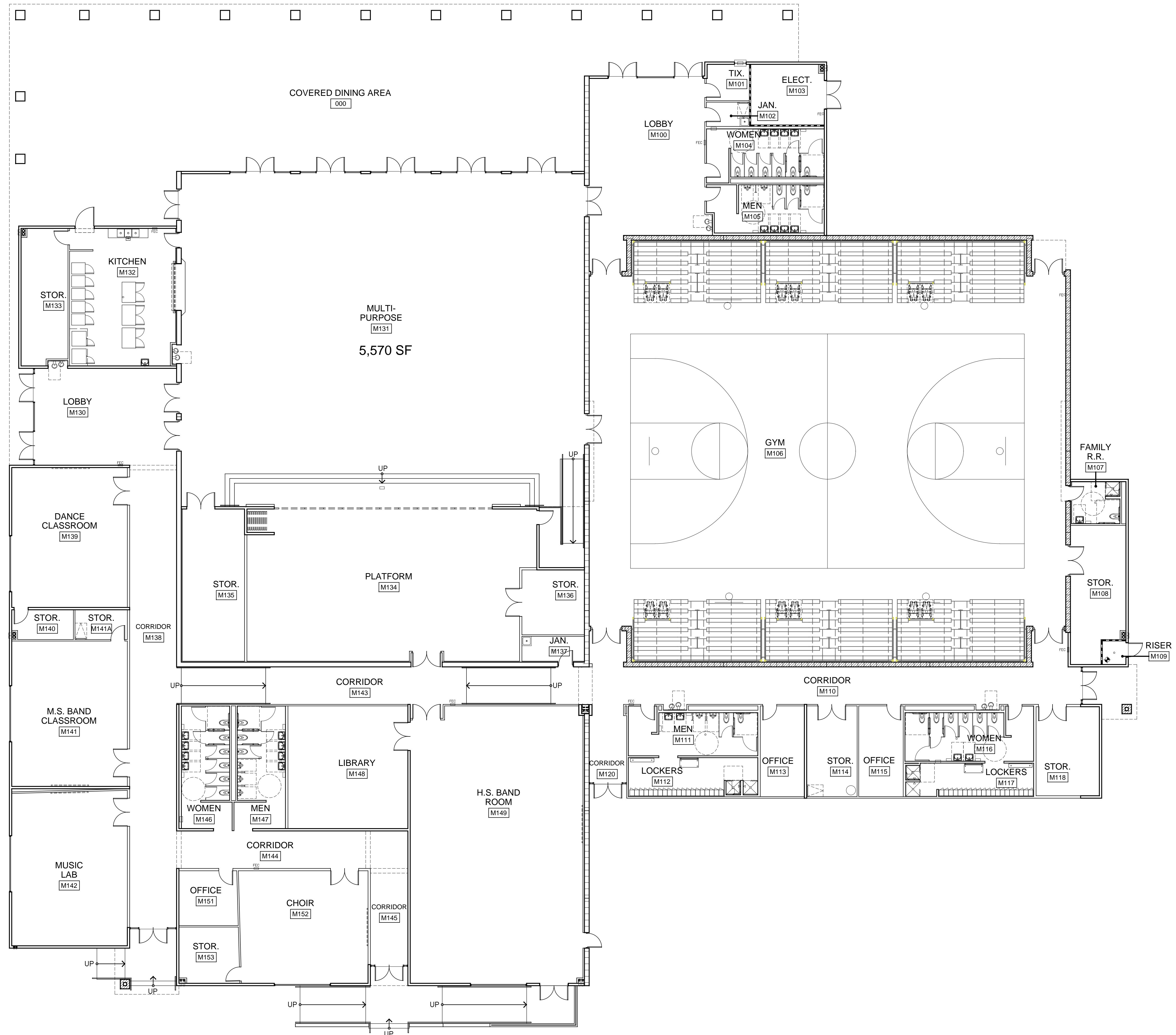
MULTI-PURPOSE BUILDING & GYMNASIUM			
1 MP Room	5,570	sf ea. =	5,570
1 Platform	1,938	sf ea. =	1,938
1 Gymnasium	8,970	sf ea. =	8,970
1 Ticket Booth	70	sf ea. =	70
1 Kitchen	658	sf ea. =	658
4 Classrooms	3,150	Total	3,150
1 Library	666	sf ea. =	666
1 Band Room	2,170	sf ea. =	2,170
LS Toilets, Lockers and Circulation Area	10,825	Total	10,825
LS Storage and Equipment Rooms	2,329	Total	1,255
Subtotal MP & Gym Bldg:			35,272
Exterior Under Roof:			5928
TOTAL MP ROOM SF:			41,200
TOTAL SF - HS CLASSROOM BUILDING & MP ROOM & GYM:			62,926

Exhibit 6.1.1-2
Schematic Plans

See Attached

SCHEDULE E-1

DEVELOPMENT BUDGET				
Losee Revised Budget		Phase 1 + 2 Actual Budget	Phase 3 Budget	Total Budget
AC1	Purchase Price	\$ 1,975,000.00	\$ -	\$ 1,975,000.00
AC2	Capitalized Property Maintenance Expenses	\$ -	\$ -	\$ -
AC3	Owner Relocation Expenses	\$ -	\$ -	\$ -
AC4	Other Acquisition Costs #1: Closing costs	\$ -	\$ -	\$ -
AC5	Other Acquisition Costs #2	\$ -	\$ -	\$ -
AC6	Acquisition Costs - Legal Fees	\$ 22,493.25	\$ -	\$ 22,493.25
	Total Acquisition Costs	\$ 1,997,493.25	\$ -	\$ 1,997,493.25
	Hard Costs			
HC1	New Construction	\$ 12,783,483.69	\$ 8,365,941.50	\$ 21,149,425.19
HC2	Building 1 TI	\$ -	\$ -	\$ -
HC3	Building 2 TI	\$ -	\$ -	\$ -
HC4	GYM MPR	\$ -	\$ -	\$ -
HC5	Signage	\$ -	\$ -	\$ -
HC6	Sitework	\$ 35,782.31	\$ -	\$ 35,782.31
HC7	Other Hard Costs: Data & Security	\$ -	\$ -	\$ -
	Hard Cost Subtotal	\$ 12,819,266.00	\$ 8,365,941.50	\$ 21,185,207.50
	Soft Costs			
SC1	ACM/LBP Report	\$ -	\$ -	\$ -
SC2	Appraisal - As-Improved Pre-Construction	\$ -	\$ -	\$ -
SC3	Appraisal - As-Improved Post-Construction	\$ 6,000.00	\$ 5,000.00	\$ 11,000.00
SC4	Appraisal - As-Is	\$ -	\$ -	\$ -
SC5	Architecture / Engineering	\$ 898,428.07	\$ 389,220.00	\$ 1,287,648.07
SC6	Civil Engineering	\$ -	\$ -	\$ -
SC7	Construction Loan - Construction Inspector	\$ 4,200.00	\$ 5,000.00	\$ 9,200.00
SC8	Construction Loan - Lender Legal	\$ 30,000.00	\$ -	\$ 30,000.00
SC9	Construction Loan - Other Legal	\$ 13,213.84	\$ -	\$ 13,213.84
SC10	Development Fee	\$ 425,000.00	\$ 200,000.00	\$ 625,000.00
SC11	Environmental: Air Quality Study	\$ -	\$ -	\$ -
SC12	Environmental: Noise Study	\$ -	\$ -	\$ -
SC13	Environmental: Phase I Site Assessment	\$ 3,300.00	\$ -	\$ 3,300.00
SC14	Environmental: Phase II Site Assessment	\$ -	\$ -	\$ -
SC15	Environmental: Rail Derailment Study	\$ -	\$ -	\$ -
SC16	Environmental: Soils Report	\$ 19,253.50	\$ -	\$ 19,253.50
SC17	Environmental: Traffic Study	\$ -	\$ -	\$ -
SC18	Holding Costs - Miscellaneous	\$ -	\$ -	\$ -
SC19	Insurance - Builder's Risk	\$ 24,232.00	\$ 20,914.85	\$ 45,146.85
SC20	Insurance - General Liability	\$ 33,138.87	\$ 19,651.60	\$ 52,790.47
SC21	Insurance - Umbrella	\$ 35,692.36	\$ 24,378.35	\$ 60,070.71
SC22	Insurance - Environmental	\$ 45,094.32	\$ 35,000.00	\$ 80,094.32
SC23	Insurance - Property / Hazard	\$ 674.11	\$ -	\$ 674.11
SC24	Insurance - Engineering Fee	\$ -	\$ -	\$ -
SC25	Land Use/Planning Consultant	\$ 32,173.57	\$ -	\$ 32,173.57
SC26	LEED/CHPS Commissioner	\$ -	\$ -	\$ -
SC27	LEED/CHPS Consultant	\$ -	\$ -	\$ -
SC28	Legal Construction	\$ 3,622.50	\$ -	\$ 3,622.50
SC29	Deferred Leasing Costs	\$ 69,245.82	\$ 20,000.00	\$ 89,245.82
SC30	LLC Holding Costs	\$ 1,990.34	\$ 1,000.00	\$ 2,990.34
SC31	Local Permit Fees	\$ 885,815.76	\$ 300,000.00	\$ 1,185,815.76
SC32	Property Condition Report	\$ -	\$ -	\$ -
SC33	Security - Site	\$ -	\$ -	\$ -
SC34	Seismic Probable Maximum Loss Report	\$ -	\$ -	\$ -
SC35	Survey - ALTA/Topographic Update	\$ 9,950.00	\$ 5,000.00	\$ 14,950.00
SC36	Taxes - Real Property	\$ 37,725.44	\$ -	\$ 37,725.44
SC37	Utilities	\$ 10,754.70	\$ 120,000.00	\$ 130,754.70
SC38	Title Policy	\$ 33,482.86	\$ 10,000.00	\$ 43,482.86
SC39	Transfer Taxes	\$ -	\$ -	\$ -
SC40	ACCM Field Inspection	\$ -	\$ -	\$ -
SC41	P&P Bond	\$ 2,565.30	\$ -	\$ 2,565.30
SC42	Dep. Inspection & Geotech	\$ 16,700.00	\$ 20,000.00	\$ 36,700.00
SC43	Travel and Admin	\$ 9,718.46	\$ 5,000.00	\$ 14,718.46
SC44	Other Consultants	\$ -	\$ -	\$ -
SC45	Reimbursable Expenses to CMO	\$ -	\$ -	\$ -
SC46	Testing: Concrete, Steel	\$ 44,337.00	\$ 10,000.00	\$ 54,337.00
SC47	Capitalized Origination Fee	\$ 145,644.40	\$ -	\$ 145,644.40
SC48	Capitalized Loan Closing Costs	\$ 400.00	\$ -	\$ 400.00
SC49	Capitalized Interest Expense	\$ 354,514.55	\$ -	\$ 354,514.55
	Total Soft Costs	\$ 3,196,867.77	\$ 1,190,164.80	\$ 4,387,032.57
	Project Cost Subtotal	\$ 18,013,627.02	\$ 9,556,106.30	\$ 27,569,733.32
	Total Project Cost	\$ 18,013,627.02	\$ 9,556,106.30	\$ 27,569,733.32
	Total Contingency		\$ 955,610.63	\$ 955,610.63
	Total Development Cost	\$ 18,013,627.02	\$ 10,511,716.93	\$ 28,525,343.95



Option to Purchase

CA LAS VEGAS LOSEE ROAD LLC, a Delaware limited liability company (“**Optionor**”), for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell and convey to SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school (“**Optionee**”), an option (the “**Option**”) to purchase that certain parcel of land located in the city of North Las Vegas, Clark County, State of Nevada (the “**Property**”) more particularly described in Attachment 1 attached hereto and incorporated herein, together with the building(s) thereon that have been constructed by Optionor, and all fixtures and improvements located therein and thereon that are owned by Seller as of the pertinent sale date, and all rights and privileges and appurtenances pertaining thereto, and subject to all easements, restrictions and agreements of record and to the terms and conditions hereinafter set forth.

1. **The Option Period.** The Option may only be exercised by Optionee during the period commencing with the thirty-seventh (37th) full calendar month of the “Term” established in accordance with the Lease identified herein and ending after completion of the sixtieth (60th) full calendar month of the Term but specifically excluding the Option Lockout Period (the “**Option Period**”). In no event may the Option be exercised during the Option Lockout Period.

2. **Exercise of Option.** The Option shall be exercised in the following manner:

(a) During the Option Period, Optionee shall deliver to Optionor written notice (the “**Notice of Exercise**”), which notice shall expressly indicate that Optionee is exercising the Option. The Notice of Exercise shall:

(i) include a self-contained and in-depth summary valuation report of the kind commonly known as a “full narrative appraisal” of the Premises, which appraisal shall have been prepared by a third-party appraiser carrying the MAI-designation and currently licensed in the State of Nevada; and which appraisal shall expressly declare the preparing appraiser’s opinion of the full fair market value of the Premises; and

(ii) set forth a closing date for the consummation of the conveyance of the Property to Optionee, which closing date shall be a Business Day (as defined in the Lease) occurring no earlier than twenty (20) and no later than one hundred twenty (120) Business Days after Optionor’s receipt of the Notice of Exercise (the “**Closing Date**”); provided, however, that in no event shall the Closing Date be later than sixty (60) Business Days after the end of the Option Period.

(b) The delivery of the Notice of Exercise shall be deemed an irrevocable obligation of Optionee to purchase the Property, and of Optionor to sell the Property, pursuant to all other terms and conditions set forth herein.

(c) The Notice of Exercise shall be accompanied by two (2) originals of the Sale Agreement attached hereto as Attachment 2, duly executed by Optionee.

(d) Notwithstanding anything to the contrary contained herein, this Option shall terminate upon a termination of that certain Lease dated as of November 1, 2013, as amended by that certain First Amendment to Lease dated as of April 15, 2015 and that certain Second Amendment to Lease dated as of even date herewith, and as the same may be further amended, by and between Optionor, as landlord, and Optionee, as tenant, pursuant to which Optionor leases the Property to Optionee (the “**Lease**”). Capitalized terms used herein and not otherwise defined in this Option shall have the meanings given them in the Lease.

(e) Optionee shall have no right to deliver the Notice of Exercise during the existence of an Event of Default (as defined in the Lease), and Optionee's inability to deliver the Exercise Notice as a result shall not extend the Option Period.

3. **Purchase Price.** The purchase price (the "Purchase Price") for the Property is as provided (including as adjusted) under Section 2.4 of the Lease.

4. **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 (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 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 Optionor: CA Las Vegas Losee Road LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Boulevard, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas Losee Road LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Boulevard, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Email: bsherman@turnerimpact.com

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

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Email: michael.ostermeyer@quarles.com

If to Optionee: Somerset Academy of Las Vegas
c/o Academica Nevada

1378 Paseo Verde Pkwy, Suite 200
Henderson, NV 89012
Email: rreeves@academicanv.com

With Copy to: [Optionee to provide]

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.

5. **Time Is of the Essence.** Time is of the essence of each provision of this Option.

6. **Multiple Counterparts.** This Option may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

7. **Assignment.** Other than in connection with an assignment of Optionee's interest under the Lease in accordance with the Lease, Optionee may not assign this Option or its rights hereunder to any individual or entity without the prior written consent of Optionor, which consent Optionor may grant or withhold in its sole and absolute 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 Optionee shall constitute an assignment of this Option.

8. **Attorneys' Fees.** Should any action or other proceeding be necessary to enforce any of the provisions of this Option or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Option, the prevailing party will 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.

9. **Waiver of Jury Trial.** Optionor and Optionee, by their respective acceptances hereof, hereby agree to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Option or any dealings between the Parties relating to the subject matter of this Option. In the event of litigation, this Option may be filed as a written consent to a trial by the court without a jury.

10. **Governing Law.** This Option shall be governed by the laws of the State in which the Property is located.

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

IN WITNESS WHEREOF, this Option has been executed as a sealed instrument as of this ____ day of December, 2016.

[Signatures begin on next page.]

OPTIONOR:

**CA LAS VEGAS LOSEE ROAD LLC,
a Delaware limited liability company**

By: _____

Name: Bari Cooper Sherman

Title: Vice President/Secretary

OPTIONEE:

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

By: _____

Name:

Title:

Attachment 1

Legal Description of the Property

THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 1,
TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B.&M., CLARK COUNTY,
NEVADA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF ON FILE IN FILE 91 OF PARCEL
MAPS, PAGE 67, RECORDED APRIL 21, 1998 IN BOOK 980421 AS DOCUMENT
NO. 01248, AND AMENDED BY CERTIFICATE OF AMENDMENT RECORDED
JULY 8, 1998 IN BOOK 980708 AS DOCUMENT NO. 00713, OF OFFICIAL
RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF NORTH LAS VEGAS IN GRANT
DEED - DEED OF DEDICATION RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT
NO. 03915 AND RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03916 OF
OFFICIAL RECORDS.

Attachment 2

Form of Sale Agreement

THIS SALE AGREEMENT (this “**Agreement**”), effective as of _____, 20__ (the “**Purchase Option Date**”), by and between CA LAS VEGAS LOSEE ROAD 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**.”

W I T N E S S E S:

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 that certain real property, located in the city of North Las Vegas, Clark County, State of Nevada, that is 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 \$_____ (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2. [Note: Purchase Price to be established in accordance with the Option to Purchase Real Estate dated as of December __, 2016 between Seller, as Optionor, and Buyer, as Optionee.]

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 a date mutually agreed by the Parties (the "**Closing Date**"), which Closing Date shall be _____ [SPECIFY DATE not less than twenty (20) nor more than sixty (60) Business Days after the Purchase Option Date]. 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.

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 November 1, 2013, as amended, pursuant to which Seller, as Landlord, leased the Property to Buyer, as Tenant (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 Owner's Policy of Title Insurance number 672859 issued by First American Title Insurance Company (File No.: NCS-672859-PHX1), (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 which 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 Losee Road LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Boulevard, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas Losee Road LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Boulevard, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Email: bsherman@turnerimpact.com

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

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Email: michael.ostermeyer@quarles.com

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

With Copy to: [To be provided by Buyer]

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 LOSEE ROAD 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
(of Attachment 2)

LEGAL DESCRIPTION

THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 1,
TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B.&M., CLARK COUNTY,
NEVADA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF ON FILE IN FILE 91 OF PARCEL
MAPS, PAGE 67, RECORDED APRIL 21, 1998 IN BOOK 980421 AS DOCUMENT
NO. 01248, AND AMENDED BY CERTIFICATE OF AMENDMENT RECORDED
JULY 8, 1998 IN BOOK 980708 AS DOCUMENT NO. 00713, OF OFFICIAL
RECORDS, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF NORTH LAS VEGAS IN GRANT
DEED - DEED OF DEDICATION RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT
NO. 03915 AND RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03916 OF
OFFICIAL RECORDS.

ADDENDUM B
(of Attachment 2)

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 Losee Road 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 Losee Road LLC,
a Delaware limited liability company

By:

Print Name:

Title:

STATE OF NEVADA)

COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 20____, by
_____ as _____ of
_____.

(Signature of notarial officer)

[Note: Insert Legal Description]

ADDENDUM C
(of Attachment 2)

FORM OF BILL OF SALE

THIS BILL OF SALE (this “**Bill of Sale**”), is made as of _____, 20__ by and between CA LAS VEGAS LOSEE ROAD LLC, a Delaware limited liability company (“**Seller**”) and SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school (“**Buyer**”).

W I T N E S S E S:

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 LOSEE ROAD 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
(of Attachment 2)

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 LOSEE ROAD LLC (“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 LOSEE ROAD LLC,
a Delaware limited liability company**

By: _____
Name:
Title:

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 7 – Discussion and Possible Action Regarding the Switch to a Self-Funded Insurance Policy

Enclosures: 1

SUBJECT: Switch to Self-Funded Insurance Policy

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Vance Jolley-Distinctive Insurance

Recommendation:

Proposed wording for motion/action:

Move to approve switching to a self-funded insurance policy.

Fiscal Impact: N/A

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

Background: There is an option to switch to a self-funded insurance policy. The support materials describe the advantages and disadvantages of self-funded insurance.

Submitted by Staff



Plan Designs

Self-insurance Guide

A growing number of U.S. employers are making the switch to self-insuring as a way to reduce costs and improve service. Self-insuring or self-funding is not right for every organization. Employers considering a switch from fully funded to self-funded health plans should analyze the advantages and disadvantages before making the switch. This article describes self-insured plans, including the pros and cons of such plans, and helps you decide if self-insurance is the right choice for your firm's health care benefits.

About Self-insurance

What is self-insurance?

According to the Self-Insurance Institute of America, Inc., "a self-insured group health plan (or a self-funded plan as it is also called) is one in which the employer assumes the financial risk for providing health care benefits to its employees. In practical terms, self-insured employers pay for each out-of-pocket as they are incurred instead of paying a fixed premium to an insurance carrier, which is known as a fully insured plan. Typically, a self-insured employer will set up a special trust fund to earmark money (corporate and employee contributions) to pay incurred claims." Employers can be partially or fully self-insured. Employers that choose to partially self-fund, may decide, for example, to continue third-party coverage of mental health or prescription benefits, but self-fund all other medical claims.

Self-insured group health plans are governed by a variety of federal laws including, but not limited to: ERISA, HIPAA, COBRA, the U.S. tax code and federal anti-discrimination laws such as the ADA.

Is self-insurance common?

According to federal statistics, self-funded plans cover 60 percent of the private-sector workforce—almost 90 million workers and dependents. According to a recent Kaiser Family Foundation survey, those numbers include 15 percent of small companies (fewer than 200 workers), and 52 percent of mid-sized companies (200 to 999 workers).

What benefits can I self-insure?

- Health care (indemnity, PPO, POS and HMO only if large enough group)
- Dental
- Prescription drugs

Advantages of self-insurance

The primary reasons employers cite for self-insuring are:

1. Reduced insurance overhead costs. Carriers assess a risk charge for insured policies (approximately 2 percent annually), but self-insurance removes this charge.

2. Reduced state premium taxes. Self-insured programs, unlike insured policies, are not subject to state premium taxes. The premium tax savings is about 2-3 percent of the premium dollar value.
3. Avoidance of state-mandated benefits. Although both insured and self-insured plans are governed by federal law (predominantly ERISA), self-insured plans are exempt from state insurance laws. State benefit mandates can add to the cost of insured employer benefit programs. For multi-state employers, self-funding can help create national consistency by elimination of the need for state-by-state compliance.
4. Employer control. Employers who want to revise covered benefits and the levels of coverage are free from state regulations that mandate coverage and the carrier negotiation typically required with changes in insured coverage. By self-funding, employers are able to design their own customized health benefit packages.
5. Employers see improved cash flow since they do not have to pre-pay for coverage. Claims are paid as they become due. There is also a cash flow advantage in the year of adoption when "run-out" claims are being covered by the prior insurance policy. Employers pay for claims rather than premiums and earn interest income on any unclaimed reserves.
6. Choice of claim administrator. An insured policy can be administered only by the insurance carrier. A self-insured plan can be administered by an insurance company or independent third-party administrator (TPA), which gives the employer greater choice and flexibility. When selecting a TPA, employers should consider whether the TPA efficiently handles claims, has contacts with stop-loss carriers, has a strong reputation, cost management skills and negotiating clout, has medical expertise on staff and provides excellent customer service and claims administration.

Disadvantages of self-insurance

The primary disadvantage of self-insurance is the assumption of greater risk. A year that brings large unexpected medical claims requires that the company has the financial resources to meet its obligations. This unpredictability puts greater demands on budgeting and cash flow. Budgeting is more difficult because health care expenses will vary from year to year, whereas with a fully insured plan, employers know how much they will pay in premiums in a given year.

TPAs can help employers set up their self-insured group health plans and coordinate stop-loss coverage, provider network contracts and utilization review services however, some of the additional administrative duties associated with self-insurance may include monitoring the plan, determining premium rate equivalents for budgeting purposes, administering employee contributions, filing annual reports and day-to-day administration of the plan, establishing a trust to fund the group insurance plan and setting up cash reserves to offset claim run-out liability.

Making the Decision

When deciding if self-funding is right for your organization, make sure that you consider the following best practices to ensure that your self-funding strategy is appropriate and effective.

1. Evaluate Stop-loss Coverage. Most self-insured employers purchase stop-loss insurance on their self-insured health care benefit plans to reduce the risk of large individual claims or high claims for the entire plan. The employer self-insures claims up to the stop-loss attachment point, which is the dollar amount above which claims will be reimbursed by the stop-loss carrier. Obtain stop-loss quotes at several different levels. There are two types of stop-loss insurance: individual/specific and aggregate.

- **Individual/Specific Stop-loss Insurance**

This type of stop-loss coverage shifts responsibility for a claim to the insurer once it exceeds a certain dollar amount. Specific stop-loss protects the employer against large, individual health care claims.

Example: \$25,000/plan participant per year attachment point.

The attachment point is reapplied each year, like a benefit plan annual deductible. Specific stop-loss attachment points can run from \$5,000 to \$500,000, depending on the employer's size and risk tolerance.

- **Aggregate Stop-loss Insurance**

The insurer assumes responsibility once the total amount of claims for all employees reaches a specific threshold. Aggregate stop-loss insurance protects the employer against high total claims for the health care plan.

Example: 125 percent of expected total annual claims attachment point.

The attachment point is recalculated each year and is expressed on a per employee basis to compensate for any change in the number of covered employees.

Example: \$4,500/employee attachment point.

Aggregate stop-loss typically is carried at 125 percent of expected annual claims, but can range from 105 percent to 150 percent of expected annual claims.

2. Understand the volume and nature of your employee health claims for the past five years. Knowing facts such as whether your workforce is mostly young or old, whether the majority of claims were due to chronic illnesses or one-time incidents and the total dollar amount of claims will help you budget for claims in the future. Self-funding should be viewed as a long-term strategy in which good and bad years average out in the employer's favor.

3. Cash flow analysis. Self-insured plans work best for companies that have a strong cash flow or reserves. Understand what your cash needs are so you have money available to make timely claim payments.

4. Coverage goals. Decide on such things as eligibility, benefit coverage, exclusions, cost-sharing, policy limits and retiree benefits. Weigh the self-insured plan advantages of flexibility and lower average cost versus the increased risk and administrative responsibilities.

The most important step you can take to assure that you make the best decision is to have an experienced professional assist you. Your Distinctive Insurance representative has experience with self-insurance programs, and can answer your questions and assist you with your decision to self-insure your company health plan.

Distinctive Insurance welcomes the opportunity to help your organization examine its plan designs and make recommendations for improvement.

This Distinctive Insurance Plan Designs is not intended to be exhaustive nor should any discussion or opinions be construed as legal advice. Readers should contact legal counsel for legal advice.

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SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 8 – Discussion and Approval of the Initial Budget for the 2017/2018 School Year

Enclosures: 1

SUBJECT: 2017/18 Initial Budget

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Trevor Goodsell

Recommendation:

Proposed wording for motion/action:

Move to approve the initial budget for the 2017/18 school year.

Fiscal Impact: N/A

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

Background: Approval is needed for the initial budget for the 2017/18 school year.

Submitted by Staff

	NLV	Lot Elm	Los MT	Sky Elm	Sky MH	Loke Mt	Steph	Ex Director	Somerst
	6,591	6,591	6,591	6,591	6,591	6,591	6,591	6,591	6,591
	\$	\$	\$	\$	\$	\$	\$	\$	\$
WTE Gross Value	1,000	750	1,003	725	1,269	960	933	-	6,841
Total Students (FTEs)	125	125	-	100	-	100	100	-	550
Weighted Student Count	125	125	-	100	-	100	100	-	575
Kindergarten	125	125	-	100	-	100	100	-	575
1st Grade	125	125	-	100	-	100	100	-	600
2nd Grade	125	125	-	100	-	100	100	-	600
3rd Grade	125	125	-	100	-	100	100	-	600
4th Grade	125	125	-	100	-	100	100	-	600
5th Grade	125	125	-	100	-	100	100	-	600
6th Grade	125	125	-	100	-	100	100	-	600
7th Grade	125	125	-	100	-	100	100	-	600
8th Grade	125	125	-	100	-	100	100	-	600
9th Grade	125	125	-	100	-	100	100	-	600
10th Grade	125	125	-	100	-	100	100	-	600
11th Grade	125	125	-	100	-	100	100	-	600
12th Grade	125	125	-	100	-	100	100	-	600
Total Students (FTEs)	1,203	750	1,003	725	1,269	960	933	-	6,841
Total Salaries & Benefits as % of Expenses	66%	65%	59%	60%	60%	61%	61%	90%	62%
Rest as % of Expenses	17.23%	12.91%	16.41%	10.94%	31.00%	33.85%	14.76%	0.00%	15.65%
REVENUE (95%)									
Budget Revenue	7,511,740	4,696,083	6,055,921	4,239,251	7,489,427	6,010,991	5,779,318	-	43,065,017
Kindergarten Revenue (Kindergarten only)	45,220	45,220	-	45,220	-	45,220	45,220	-	226,100
Class Reduction Revenue (Kindergarten only)	118,890	118,890	107,500	103,750	156,250	71,600	101,250	-	772,350
Special Ed Funding (Part B)	300,900	318,600	254,560	318,560	370,000	394,700	239,700	-	1,924,200
SPEED Discretionary Unit	7,977,060	5,178,708	7,017,981	4,934,201	8,415,677	6,327,517	6,165,548	-	46,007,667
EXPENSES									
Personnel Cost									
Executive Director	95,000	105,000	106,000	110,000	106,000	102,000	109,180	-	733,180
Principal	357,500	71,100	142,800	71,500	142,800	137,500	144,200	-	889,490
Assistant Principals	-	45,000	30,000	54,000	-	51,000	-	-	306,000
Lead Teacher	96,000	45,000	96,000	51,000	148,000	50,000	51,975	-	563,007
Curriculum Coach	2,210,000	1,470,000	1,806,000	1,534,500	2,488,000	1,806,138	1,856,600	-	12,951,238
Counselor / Student Support Advocate/Dean	21,500	210,000	210,000	138,500	257,000	124,575	131,600	-	1,281,175
Teacher Salaries	21,000	21,000	21,000	20,000	50,000	19,067	-	-	154,067
SPEED Personnel	-	-	-	40,560	-	-	-	-	40,560
Special Paraprofessional	-	-	-	-	-	-	-	-	-
School Psychologist	-	-	-	-	-	-	-	-	-
School Nurse	-	-	-	-	-	-	-	-	-
Gen. funded positions	106,000	62,500	108,500	61,360	108,500	88,400	82,400	50,000	667,780
Office Manager/ Registrar / Banker	41,600	36,000	36,000	31,824	36,000	36,000	36,000	-	254,024
Secretary & FASA	63,400	87,120	31,600	69,360	31,600	79,200	63,160	-	425,760
Teacher Assistants	63,800	63,160	63,160	47,520	63,160	47,520	47,520	-	396,000
SPEED Teacher Assistants	42,400	21,120	74,880	21,120	99,840	39,840	40,320	-	139,000
Campus Monitors	20,900	20,900	20,900	21,120	20,900	20,900	20,900	-	125,400
On Campus Sub	1,313,842	7,254,150	7,489,100	2,355,144	3,327,150	2,602,380	2,284,900	-	19,134,761
Total Salaries and Wages	1,430,810	991,826	1,409,644	992,263	1,463,846	1,145,647	1,137,358	136,400	8,507,295
Emp't. Benefits	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	35,000
Union Reimbursements	64,600	39,100	51,100	54,000	69,100	48,850	46,600	-	373,350
Subst. Teachers (10 days/Teacher)	-	-	-	-	-	-	-	-	-
Total Payroll/ Benefits and Related	4,752,252	3,290,076	4,014,934	3,106,407	4,865,196	3,801,276	3,773,663	446,400	24,250,405

Operations	MLV	Los Elm	Los MH	Sky Elm	Sky MH	Loose MH	Stroph	Er Director	Somerset System
Concessions	96,000	60,000	60,280	81,760	70,000	71,400	71,000	-	499,680
25th's PPE Lease - Payments	113,800	277,740	10,000	81,760	218,656	219,950	204,972	-	1,254,144
Office Supplies	15,000	10,000	10,000	10,000	10,500	10,500	10,500	5,500	85,000
Classroom Supplies	35,500	26,500	26,500	21,500	27,500	27,500	25,000	-	190,000
SFED Supplies	13,000	11,500	11,500	11,500	11,500	11,500	10,500	-	82,500
Alliances	1,000	3,000	3,000	3,000	3,000	3,000	3,000	-	62,500
Dues and Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	875	21,875
Lunch Program	6,000	7,500	7,500	7,500	7,500	7,500	7,500	-	48,500
Travel Reimbursement	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	47,500
Special Education Contracted Services	155,000	92,500	90,000	90,000	95,000	112,000	135,000	-	834,500
Management Fee	540,000	337,500	478,250	336,250	567,000	415,250	437,000	-	3,096,400
Payroll Services	-	-	-	-	-	-	-	-	-
Audit	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	35,000
Legal Fees	5,500	5,500	5,500	5,500	5,500	6,000	6,000	-	36,500
IT Services - Monthly	50,000	31,500	44,646	30,650	52,820	40,320	38,786	-	289,002
IT Setup Fees	2,500	3,000	3,000	3,000	3,500	3,500	3,500	-	34,500
Website	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	21,000
Copier / Printing	35,000	40,000	40,000	35,000	35,000	45,000	38,000	-	288,000
Printing Charges	2,500	2,500	2,500	2,500	2,500	2,500	2,500	-	16,500
State Administrative Fee (1%)	118,638	74,149	109,093	74,077	114,579	84,919	81,521	-	677,500
State Admin Fee - Bus (1% of P)	29,246	24,718	35,934	23,924	34,520	25,420	24,520	-	197,500
State Admin Fee - Bus (1% of P)	39,546	34,018	45,364	31,424	44,520	32,420	31,420	-	255,210
State Admin Fee - Bus (1% of P)	38,046	33,516	44,868	31,424	44,520	32,420	31,420	-	255,210
Training and Development (workshop affiliation fees)	-	-	33,331	27,993	40,033	30,137	30,137	-	217,263
Phone and Communications (workshop affiliation fees)	-	-	-	-	-	-	-	-	-
Phone / Meeting	5,640	5,640	9,672	7,320	9,640	9,640	9,640	-	40,512
Package / Meeting	1,500	1,500	1,500	1,500	1,500	1,250	1,250	-	9,500
Background and Engaging	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	10,500
Fire and Security Alarms	3,500	3,500	3,500	3,500	3,500	3,500	3,500	-	24,500
Other Purchases	5,000	3,500	3,500	3,000	3,500	5,000	3,000	2,000	28,500
Total	1,302,079	983,857	1,311,312	833,594	1,389,833	1,181,034	1,151,905	48,875	8,182,480
Facilities	348,500	93,000	105,000	90,000	115,000	105,000	105,000	-	799,500
Public Utilities	42,000	27,500	40,000	18,000	37,500	41,500	40,000	-	246,500
Facility and School Insurance	41,033	85,343	46,324	46,324	66,489	66,463	66,463	-	451,760
Contracted Janitorial	16,500	12,000	12,000	12,000	12,500	13,000	11,000	-	90,000
Crestball Supplies	47,500	20,000	20,000	20,000	20,000	22,500	21,500	-	171,500
Facility Maintenance	15,000	8,000	8,000	7,500	8,000	8,000	8,000	-	64,500
Summer Maintenance	10,000	8,000	9,500	6,700	9,455	8,050	9,600	-	61,805
Laundry Care	18,000	10,000	10,000	10,000	10,000	12,000	10,000	-	80,000
Lean payments	-	-	-	-	-	-	-	-	-
A/C Maintenance & Repair	374,147	219,533	290,343	211,026	281,944	278,513	271,561	-	1,927,065
Total Expenses	6,432,864	4,473,467	5,616,589	4,351,027	6,536,973	5,360,824	5,197,332	495,275	38,359,950
Scheduled Lease Payment	494,700	663,100	1,081,300	534,210	1,434,739	845,500	900,000	-	3,985,200
Scheduled Bond Payment	843,964	-	-	-	-	-	-	-	2,813,213
Surplus (Revenues-Total Expenses-Lease-Bonds)	304,932	42,141	339,493	48,464	443,966	217,188	62,217	(495,275)	840,324
MLV	2.6%	0.8%	4.6%	1.0%	3.3%	3.4%	1.1%	1.8%	Somerset

NLV	17-18	16-17	Change	
WFE Gross Value	\$ 6,591	\$ 6,591	\$ -	
Total Students (FTEs)	1,200	1,189	11	
Weighted Student Count	-	1,135	-	
Kinder	125	125	-	
1st Grade	125	125	-	
2nd Grade	125	125	-	
3rd Grade	125	125	-	
4th Grade	125	125	-	
5th Grade	125	125	-	
6th Grade	150	155	(5)	
7th Grade	150	148	2	
8th Grade	150	136	14	
9th Grade	-	-	-	
10th Grade	-	-	-	
11th Grade	-	-	-	
12th Grade	-	-	-	
Total Students (FTEs)	1,200	1,189	11	
			0.9%	
Total Salaries & Benefits as % of Expenses	60%	61%		
Rent as % of Expenses	17.23%	16.87%		
REVENUE (@ 95%)				
Budget Revenue	7,513,740	7,078,303	435,437	
Kinder Revenue (1/2 Salary)	-	141,325	(141,325)	
Class Reduction Revenue (Kinder only)	45,220	49,156	(3,936)	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	112,200	95,000	17,200	\$1,250 x 102 students (Oct of the PY count)
SPED Discretionary Unit	300,900	238,800	62,100	\$2,690 x 102 Students
Total Revenues	7,972,060	7,602,584	369,476	
EXPENSES				
Personnel Costs				
Executive Director	-	-	-	
Principal	95,000	103,000	(8,000)	
Assistant Principal(s)	157,590	157,590	-	2 AP's
Lead Teacher	-	-	-	
Curriculum Coach	96,000	96,000	-	
Counselor / Student Support Advocate/Dean	122,212	62,212	60,000	Added a 2nd position
Teachers Salaries	2,210,000	2,210,000	-	52 teachers @ an average of \$42,500
SPED Teachers	212,500	212,500	-	5 teachers @ an average of \$42,500
SPED Facilitator	21,000	21,000	-	
Speech Pathologist	-	-	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	106,080	106,080	-	
Secretary & FASA	41,600	41,600	-	
Teacher Assistants	63,360	63,360	-	4 teacher assistants @ \$11 per hour for 180 days
SPED Teacher Assistants	63,360	63,360	-	4 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	42,240	42,120	120	2 Campus monitors @ \$11 for 240 days
On Campus Sub	20,900	20,900	-	\$110 per day for 190 days
Total Salaries and Wages	3,251,642	3,199,722	52,120	
Empl. Benefits	1,430,810	1,399,516	31,294	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost
Subst. Teachers (10 days/Teacher)	64,600	51,072	13,528	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	4,752,252	4,650,310	101,942	

Operations					
Consumables	96,000		96,400	(400)	\$80 * 1200 students
Zion's FFE Lease - payments	113,800	80,000	33,800		\$14,980 left on the 13-14 loan + 7,735 (NLV portion of remaining leases)*12 months + \$1,000 * 6 months (estimate of how much of this years lease will be stephanie's portion)
Office Supplies	15,000	15,000	-		
Classroom Supplies	35,500	35,000	500		
SPED Supplies	13,000	12,500	500		
Athletics	1,000	1,000	-		
Dues and Fees	3,000	2,725	275		
Lunch Program	6,000	8,000	(2,000)		
Travel Reimbursement	5,000	5,000	-		
Special Education Contracted Services	155,000	152,500	2,500		
Management Fee	540,000	508,706	31,294	\$450 per student	
Payroll Services	-	-	-		
Audit	5,000	4,285	715		
Legal Fees	5,500	5,000	500		
IT Services - Monthly	50,400	49,938	462	\$3.50 per student per month	
IT Set-up Fees	2,500	-	2,500		
Website	3,000	-	3,000		
Copier / Printing	35,000	40,000	(5,000)		
Infinite Campus	2,500	2,500	-		
State Administrative Fee (1.5%)	118,638	111,763	6,875	1.5% of DSA funds	
Affiliation Fee - Inc. (1/2 of 1%)	39,546	37,254	2,292	1% of DSA funds. 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the books) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand	
Affiliation Fee - Battle of the books	1,500	1,500	-		
Affiliation Fee - Training (1/2 of 1%)	38,046	35,754	2,292		
Training and Development (outside affiliation fees)	-	-	-		
Phone and Communications (with E-rate discount)	5,640	8,280	(2,640)	Anticipate an E-Rate of 40% next year.	
Postage / Marketing	1,500	1,500	-		
Background and Fingerprinting	1,500	-	1,500		
Fire and Security alarms	3,500	-	3,500		
Other Purchases	5,000	10,500	(5,500)		
Total	1,302,070	1,225,105	76,965		
Facilities					
Public Utilities	146,500	145,000	1,500		
Facility and School Insurances	42,000	40,000	2,000		
Contracted Janitorial	78,642	78,000	642	\$6,425 per month with 2% raise	
Custodial Supplies	16,500	15,500	1,000		
Facility Maintenance	47,500	45,000	2,500		
Summer Maintenance	15,000	12,500	2,500		
Lawn Care	10,000	10,000	-		
Loan payments	-	-	-		
AC Maintenance & Repair	18,000	18,000	-		
Total	374,142	364,000	10,142		
Total Expenses	6,428,464	6,239,415	189,049		
Scheduled Lease Payment	494,700	481,000	13,700		
Scheduled Bond Payment	843,964	785,447	58,517		
Surplus (Revenues-Total Expenses-Lease-Bond)	204,932	96,721	108,211		
	2.6%		1.3%		

NLV

Los Elm	17-18	16-17	Change	
WLTE Gross Value \$	6,591	\$ 6,591	\$ -	
Total Students (FTEs)	750	4.63 750	3 -	
Weighted Student Count	-	696	-	
Kinder	125	\$ 125	\$ -	
1st Grade	125	\$ 125	\$ -	
2nd Grade	125	\$ 125	\$ -	
3rd Grade	125	\$ 125	\$ -	
4th Grade	125	\$ 125	\$ -	
5th Grade	125	\$ 125	\$ -	
6th Grade	-	-	0 -	
7th Grade	-	-	0 -	
8th Grade	-	-	0 -	
9th Grade	-	-	0 -	
10th Grade	-	-	-	
11th Grade	-	-	-	
12th Grade	-	-	-	
Total Students (FTEs)	750	750	-	
			0.0%	
Total Salaries & Benefits as % of Expenses	63%	66%		
Rent as % of Expenses	12.91%	9.79%		
REVENUE (@ 95%)				
Budget Revenue	4,696,088	4,350,142	345,946	
Kinder Revenue (1/2 Salary)	-	141,325	(141,325)	
Class Reduction Revenue (Kinder only)	45,220	49,156	(3,936)	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	118,800	65,000	53,800	\$1,250 x 102 students (Oct of the PY count)
SPED Discretionary Unit	318,600	156,713	161,887	\$2,690 x 102 Students
Total Revenues	5,178,708	4,762,336	416,372	
EXPENSES				
Personnel Costs				
Executive Director	-	-	-	
Principal	105,000	105,000	-	
Assistant Principal(s)	72,100	72,100	-	
Lead Teacher	-	-	-	
Curriculum Coach	45,000	45,000	-	
Counselor / Student Support Advocate/Dean	40,000	40,000	-	
Teachers Salaries	1,470,000	1,462,200	7,800	35 teachers @ an average of \$42,000
SPED Teachers	210,000	174,400	35,600	5 teachers @ an average of \$42,000
SPED Facilitator	21,000	21,000	-	
Speech Pathologist	-	-	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	62,500	62,500	-	
Secretary & FASA	36,050	36,050	-	
Teacher Assistants	87,120	85,880	1,240	5.5 teacher assistants @ \$11 per hour for 180 days
SPED Teacher Assistants	63,360	47,520	15,840	4 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	21,120	20,500	620	1 Campus monitors @ \$11 for 240 days
On Campus Sub	20,900	20,900	-	\$110 per day for 190 days
Total Salaries and Wages	2,254,150	2,193,050	61,100	
Empl. Benefits	991,826	963,574	28,252	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost
Subst. Teachers (10 days/Teacher)	39,100	25,872	13,228	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	3,290,076	3,182,496	107,580	

Operations				
Consumables	60,000	60,400	(400)	\$80 * 750 students
Zion's FFE Lease - payments	114,636	160,000	(45,364)	\$9,103 (L-ELM portion of remaining leases)* 12 months + \$900 * 6 months (estimate of how much of this years lease will be stephanie's portion)
Office Supplies	12,000	11,100	900	
Classroom Supplies	26,500	25,900	600	
SPED Supplies	12,000	10,000	2,000	
Athletics	1,000	1,000	-	
Dues and Fees	3,000	2,650	350	
Lunch Program	7,500	8,500	(1,000)	
Travel Reimbursement	5,000	5,000	-	
Special Education Contracted Services	155,000	150,000	5,000	
Management Fee	337,500	312,638	24,862	\$450 per student
Payroll Services	-	-	-	Academica pays this fee
Audit	5,000	4,285	715	
Legal Fees	5,500	5,500	-	
IT Services - Monthly	31,500	34,000	(2,500)	\$3.50 per student per month
IT Set-up Fees	3,000	-	3,000	
Website	3,000	-	3,000	
Copier / Printing	40,000	28,000	12,000	
Infinite Campus	2,500	2,500	-	
State Administrative Fee (1.5%)	74,149	68,686	5,463	1.5% of DSA funds
				1% of DSA funds. 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the boooks) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand
Affiliation Fee - Inc. (1/2 of 1%)	24,716	22,895	1,821	
Affiliation Fee - Battle of the books	1,500	1,500	-	
Affiliation Fee - Training (1/2 of 1%)	23,216	21,395	1,821	
Training and Development (outside affiliation fees)	-	-	-	
Phone and Communications (with E-rate discount)	5,640	4,000	1,640	Anticipate an E-Rate of 40% next year.
Postage	1,500	750	750	
Background and Fingerprinting	1,500	-	1,500	
Fire and Security alarms	3,500	-	3,500	
Other Purchases	3,500	5,000	(1,500)	
Total	963,857	945,699	18,158	
Facilities				
Public Utilities	93,000	67,000	26,000	
Facility and School Insurances	27,500	18,400	9,100	
Contracted Janitorial	41,033	46,500	(5,467)	\$8,381 per month with 2% raise (40%).
Custodial Supplies	12,000	12,000	-	
Facility Maintenance	20,000	20,000	-	
Summer Maintenance	8,000	7,500	500	
Lawn Care	8,000	7,820	180	
Loan payments	-	-	-	
AC Maintenance & Repair	10,000	8,000	2,000	
Total	219,533	187,220	32,313	
Total Expenses	4,473,467	4,315,415	158,052	
Scheduled Lease Payment	663,100	468,520	194,580	
Scheduled Bond Payment	-	-	-	
Surplus (Revenues-Total Expenses-Lease-Bond)	42,141	(21,600)	63,741	
	0.8%	-0.5%		

Los Elm

Los MH	17-18	16-17	Change	
WFTE Gross Value	\$ 6,591	\$ 6,591	\$ -	
Total Students (FTEs)	1,063	866	197	
Weighted Student Count	-	862	-	
Kindergarten	-	-	-	
1st Grade	-	-	-	
2nd Grade	-	-	-	
3rd Grade	-	-	-	
4th Grade	-	-	-	
5th Grade	-	-	-	
6th Grade	180	192	(12)	
7th Grade	180	189	(9)	
8th Grade	180	188	(8)	
9th Grade	240	140	100	
10th Grade	140	100	40	
11th Grade	90	57	33	
12th Grade	53	-	53	
Total Students (FTEs)	1,063	866	197	
			18.5%	
Total Salaries & Benefits as % of Expenses	59%	62%		
Rent as % of Expenses	16.15%	16.01%		
REVENUE (@ 95%)				
Budget Revenue	6,655,921	5,381,748	1,274,173	
Kindergarten Revenue (1/2 Salary)	-	-	-	
Class Reduction Revenue (Kindergarten only)	-	-	-	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	107,500	45,000	62,500	\$1,250 x 86 students (Oct of the PY count)
SPED Discretionary Unit	254,560	268,650	(14,090)	\$2,690 x 86 Students
Total Revenues	7,017,981	5,695,398	1,322,583	
EXPENSES				
Personnel Costs				
Executive Director	-	-	-	
Principal	106,000	106,000	-	
Assistant Principal(s)	142,800	142,800	-	2 AP's
Lead Teacher	30,000	-	30,000	
Curriculum Coach	-	-	-	
Counselor / Student Support Advocate/Dean	98,000	98,000	-	
Teachers Salaries	1,806,000	1,566,500	239,500	43 teachers @ an average of \$42,000
SPED Teachers	210,000	213,000	(3,000)	5 teachers @ an average of \$42,000
SPED Facilitator	21,000	21,000	-	
Speech Pathologist	-	-	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	108,520	108,520	-	OM, Registrar, and Banker
Secretary & FASA	36,050	36,050	-	
Teacher Assistants	31,680	-	31,680	2 teacher assistants @ \$11 per hour for 180 days
SPED Teacher Assistants	63,360	79,200	(15,840)	4 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	74,880	45,990	28,890	3 Campus monitors @ \$13 for 240 days
On Campus Sub	20,900	20,900	-	\$110 per day for 190 days
Total Salaries and Wages	2,749,190	2,437,960	311,230	
Empl. Benefits	1,209,644	1,066,016	143,628	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost
Subst. Teachers (10 days/Teacher)	51,100	30,772	20,328	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	4,014,934	3,534,748	480,186	

Operations					
Consumables	69,280	50,400	18,880	\$80 * 1200 students	
Zion's FFE Lease - payments	277,740	201,000	76,740	\$20,645 (LMH portion of remaining leases)*12 months + \$5,000 * 6 months	
Office Supplies	10,000	9,600	400	(estimate of how much of this years lease will be stephanie's portion)	
Classroom Supplies	26,500	22,400	4,100		
SPED Supplies	11,500	10,000	1,500		
Athletics	27,500	15,000	12,500		
Dues and Fees	3,000	2,725	275		
Lunch Program	5,500	7,500	(2,000)		
Travel Reimbursement	5,000	5,000	-		
Special Education Contracted Services	92,500	85,000	7,500		
Management Fee	478,350	386,777	91,573	\$450 per student	
Payroll Services	-	-	-		
Audit	5,000	4,285	715		
Legal Fees	5,500	5,500	-		
IT Services - Monthly	44,646	38,872	5,774	\$3.50 per student per month	
IT Set-up Fees	13,000	-	13,000		
Website	3,000	-	3,000		
Copier / Printing	40,000	30,000	10,000		
Infinite Campus	2,500	2,500	-		
State Administrative Fee (1.5%)	105,093	84,975	20,118	1.5% of DSA funds	
Affiliation Fee - Inc. (1/2 of 1%)	35,031	26,825	8,206	1% of DSA funds. 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the books) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand	
Affiliation Fee - Battle of the books	1,500	1,500	-		
Affiliation Fee - Training (1/2 of 1%)	33,531	28,325	5,206		
Training and Development (outside affiliation fees)	-	-	-		
Phone and Communications (with E-rate discount)	5,640	5,500	140	Anticipate an E-Rate of 40% next year.	
Postage	1,500	700	800		
Background and Fingerprinting	1,500	-	1,500		
Fire and Security alarms	3,500	-	3,500		
Other Purchases	3,500	5,000	(1,500)		
Total	1,311,312	1,029,384	281,928		
Facilities					
Public Utilities	105,000	78,500	26,500		
Facility and School Insurances	40,000	21,600	18,400		
Contracted Janitorial	85,343	52,000	33,343	\$8,381 per month with 2% raise (60%). Plus an additional \$2,500 per month for new build out	
Custodial Supplies	12,500	12,000	500		
Facility Maintenance	20,000	20,000	-		
Summer Maintenance	8,000	7,500	500		
Lawn Care	9,500	9,180	320		
Loan payments	-	-	-		
AC Maintenance & Repair	10,000	8,000	2,000		
Total	290,343	208,780	81,563		
Total Expenses	5,616,589	4,772,912	843,677		
Scheduled Lease Payment	1,081,900	909,480	172,420		
Scheduled Bond Payment	-	-	-		
Surplus (Revenues-Total Expenses-Lease-Bond)	319,493	13,005	306,488		
	4.6%	0.2%			

Los MH

Sky Elm	17-18	16-17	Change	
WFTE Gross Value \$	6,591	\$ 6,591	\$ -	
Total Students (FTEs)	725	750	(25)	
Weighted Student Count	-	696	-	
Kinder	100	125	(25)	
1st Grade	125	125	-	
2nd Grade	125	125	-	
3rd Grade	125	125	-	
4th Grade	125	125	-	
5th Grade	125	125	-	
6th Grade	-	-	-	
7th Grade	-	-	-	
8th Grade	-	-	-	
9th Grade	-	-	-	
10th Grade	-	-	-	
11th Grade	-	-	-	
12th Grade	-	-	-	
Total Students (FTEs)	725	750	(25)	
			-3.4%	
Total Salaries & Benefits as % of Expenses	66%	69%		
Rent as % of Expenses	10.94%	7.32%		
REVENUE (@ 95%)				
Budget Revenue	4,539,551	4,339,185	200,366	
Kinder Revenue (1/2 Salary)	-	84,795	(84,795)	
Class Reduction Revenue (Kinder only)	45,220	41,113	4,107	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	103,750	60,000	43,750	\$1,250 x 83 students (Oct of the PY count)
SPED Discretionary Unit	245,680	134,325	111,355	\$2,690 x 83 Students
Total Revenues	4,934,201	4,659,418	274,783	
EXPENSES				
<i>Personnel Costs</i>				
Executive Director	-	-	-	
Principal	110,000	110,000	-	
Assistant Principal(s)	72,500	72,500	-	
Lead Teacher	-	-	-	
Curriculum Coach	54,000	54,000	-	
Counselor / Student Support Advocate/Dean	52,900	52,900	-	
Teachers Salaries	1,534,500	1,534,800	(300)	33 teachers @ an average of \$46,500
SPED Teachers	139,500	90,800	48,700	3 teachres @ an average of \$46,500
SPED Facilitator	20,000	19,067	933	
Speech Pathologist	40,560	40,560	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	61,360	61,360	-	
Secretary & FASA	31,824	31,824	-	
Teacher Assistants	69,360	69,360	-	4 teacher assistants @ \$11 per hour for 180 days. Plus \$6,000
SPED Teacher Assistants	47,520	47,520	-	3 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	21,120	19,760	1,360	1 Campus monitors @ \$11 for 240 days
On Campus Sub	-	20,900	(20,900)	\$110 per day for 190 days
Total Salaries and Wages	2,255,144	2,225,351	29,793	
Empl. Benefits	992,263	972,936	19,327	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost
Subst. Teachers (10 days/Teacher)	54,000	20,272	33,728	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	3,306,407	3,218,559	87,848	

Operations					
Consumables	60,000	60,400	(400)	\$80 * 750 students	
Zion's FFE Lease - payments	81,760	160,000	(78,240)	\$72,760 left on the 13-14 loan + 500 (stephanies portion of remaining leases)*12 months + \$500 * 6 months (estimate of how much of this years lease will be stephanie's portion)	
Office Supplies	10,000	8,400	1,600		
Classroom Supplies	21,500	19,600	1,900		
SPED Supplies	11,500	10,000	1,500		
Athletics	1,000	1,000	-		
Dues and Fees	3,000	2,650	350		
Lunch Program	1,000	1,000	-		
Travel Reimbursement	3,000	5,000	(2,000)		
Special Education Contracted Services	90,000	90,200	(200)		
Management Fee	326,250	311,850	14,400	\$450 per student	
Payroll Services	-	-	-		
Audit	5,000	4,285	715		
Legal Fees	5,500	5,500	-		
IT Services - Monthly	30,450	34,000	(3,550)	\$3.50 per student per month	
IT Set-up Fees	5,000	-	5,000		
Website	3,000	-	3,000		
Copier / Printing	35,000	25,000	10,000		
Infinite Campus	2,500	2,500	-		
State Administrative Fee (1.5%)	71,677	68,513	3,164	1.5% of DSA funds	
Affiliation Fee - Inc. (1/2 of 1%)	23,892	22,838	1,054	1% of DSA funds. 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the books) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand	
Affiliation Fee - Battle of the books	1,500	1,500	-		
Affiliation Fee - Training (1/2 of 1%)	22,392	21,338	1,054		
Phone and Communications (with E-rate discount)	9,672	5,920	3,752	Fiber, Anticipate an E-Rate of 40% next year.	
Postage	1,000	700	300		
Background and Fingerprinting	1,500	-	1,500		
Fire and Security alarms	3,500	-	3,500		
Other Purchases	3,000	5,250	(2,250)		
Total	833,594	867,444	(33,850)		
Facilities					
Public Utilities	90,000	78,000	12,000		
Facility and School Insurance	18,000	16,000	2,000		
Contracted Janitorial	46,326	52,000	(5,674)	\$9,462 per month with 2% raise (40%).	
Custodial Supplies	12,500	12,000	500		
Facility Maintenance	20,000	20,000	-		
Summer Maintenance	7,500	7,500	-		
Lawn Care	6,700	6,000	700		
Loan payments	-	-	-		
AC Maintenance & Repair	10,000	8,000	2,000		
Total	211,026	199,500	11,526		
Total Expenses	4,351,027	4,285,503	65,524		
Scheduled Lease Payment	-	-	-		
Scheduled Bond Payment	534,510	338,555	195,955		
Surplus (Revenues-Total Expenses-Lease-Bond)	48,664	35,359	13,305		
	1.0%	0.8%			

Sky Elm

Sky MH	17-18	16-17	Change	
WFTE Gross Value \$	6,591	\$ 6,591	\$ -	
Total Students (FTEs)	1,260	866	394	
Weighted Student Count	-	862	-	
Kinder	-	-	-	
1st Grade	-	-	-	
2nd Grade	-	-	-	
3rd Grade	-	-	-	
4th Grade	-	-	-	
5th Grade	-	-	-	
6th Grade	180	192	(12)	
7th Grade	180	189	(9)	
8th Grade	180	188	(8)	
9th Grade	270	140	130	
10th Grade	180	100	80	
11th Grade	150	57	93	
12th Grade	120	-	120	
Total Students (FTEs)	1,260	866	394	
			31.3%	
Total Salaries & Benefits as % of Expenses	60%	62%		
Rent as % of Expenses	18.00%	16.01%		
REVENUE (@ 95%)				
Budget Revenue	7,889,427	5,381,748	2,507,679	
Kinder Revenue (1/2 Salary)	-	-	-	
Class Reduction Revenue (Kinder only)	-	-	-	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	156,250	45,000	111,250	\$1,250 x 125 students (Oct of the PY count)
SPED Discretionary Unit	370,000	268,650	101,350	\$2,690 x 125 Students
Total Revenues	8,415,677	5,695,398	2,720,279	
EXPENSES				
<i>Personnel Costs</i>				
Executive Director	-	-	-	
Principal	106,000	106,000	-	
Assistant Principal(s)	142,800	142,800	-	
Lead Teacher	-	-	-	
Curriculum Coach	-	-	-	
Counselor / Student Support Advocate/Dean	148,000	98,000	50,000	
Teachers Salaries	2,268,000	1,566,500	701,500	54 teachers @ an average of \$42,000
SPED Teachers	252,000	213,000	39,000	6 teachers @ an average of \$42,000
SPED Facilitator	50,000	21,000	29,000	
Speech Pathologist	-	-	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	108,520	108,520	-	
Secretary & FASA	36,050	36,050	-	
Teacher Assistants	31,680	-	31,680	2 teacher assistants @ \$11 per hour for 180 days. Plus \$6,000
SPED Teacher Assistants	63,360	79,200	(15,840)	4 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	99,840	45,990	53,850	4 Campus monitors @ \$13 for 240 days
On Campus Sub	20,900	20,900	-	\$110 per day for 190 days
Total Salaries and Wages	3,327,150	2,437,960	889,190	
Empl. Benefits	1,463,946	1,066,016	397,930	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost
Subst. Teachers (10 days/Teacher)	69,100	30,772	38,328	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	4,865,196	3,534,748	1,330,448	

Operations					
Consumables	70,000	50,400	19,600	\$80 * 875 students	
Zion's FFE Lease - payments	238,656	201,000	37,656	16,888 (Sky MH portion of remaining leases)*12 months + \$6,000 * 6 months (estimate of how much of this years lease will be stephanie's portion	
Office Supplies	10,500	9,600	900		
Classroom Supplies	27,500	22,400	5,100		
SPED Supplies	11,000	10,000	1,000		
Athletics	30,000	15,000	15,000		
Dues and Fees	3,000	2,725	275		
Lunch Program	1,500	7,500	(6,000)		
Travel Reimbursement	5,000	5,000	-		
Special Education Contracted Services	95,000	85,000	10,000		
Management Fee	567,000	386,777	180,223	\$450 per student	
Payroll Services	-	-	-		
Audit	5,000	4,285	715		
Legal Fees	5,500	5,500	-		
IT Services - Monthly	52,920	38,872	14,048	\$3.50 per student per month	
IT Set-up Fees	3,500	-	3,500		
Website	3,000	-	3,000		
Copier / Printing	35,000	30,000	5,000		
Infinite Campus	2,500	2,500	-		
State Administrative Fee (1.5%)	124,570	84,975	39,595	1.5% of DSA funds	
Affiliation Fee - Inc. (1/2 of 1%)	41,523	26,825	14,698	1% of DSA funds. 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the books) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand	
Affiliation Fee - Battle of the books	1,500	1,500	-		
Affiliation Fee - Training (1/2 of 1%)	40,023	28,325	11,698		
Training and Development (outside affiliation fees)	-	-	-		
Phone and Communications (with E-rate discount)	5,640	5,500	140	Anticipate an E-Rate of 40% next year.	
Postage	1,500	700	800		
Background and Fingerprinting	1,500	-	1,500		
Fire and Security alarms	3,500	-	3,500		
Other Purchases	3,500	5,000	(1,500)		
Total	1,389,833	1,029,384	360,449		
Facilities					
Public Utilities	115,000	78,500	36,500	Increase due to build out	
Facility and School Insurances	37,500	21,600	15,900		
Contracted Janitorial	69,489	52,000	17,489	\$9,462 per month with 2% raise (40%).	
Custodial Supplies	12,500	12,000	500		
Facility Maintenance	20,000	20,000	-		
Summer Maintenance	8,000	7,500	500		
Lawn Care	9,455	9,180	275		
Loan payments	-	-	-		
AC Maintenance & Repair	10,000	8,000	2,000		
Total	281,944	208,780	73,164		
Total Expenses	6,536,973	4,772,912	1,764,061		
Scheduled Lease Payment					
Scheduled Bond Payment	1,434,739	909,480	525,259		
Surplus (Revenues-Total Expenses-Lease-Bond)	443,966	13,005	430,961		
	5.3%	0.2%			

Sky MH

Lone Mtn	17-18	16-17	Change	
WFE Gross Value	\$ 6,591	\$ 6,591	\$ -	
Total Students (FTEs)	960	904	56	
Weighted Student Count	-	860	-	
Kinder	100	100	-	
1st Grade	100	100	-	
2nd Grade	100	100	-	
3rd Grade	100	100	-	
4th Grade	100	100	-	
5th Grade	100	100	-	
6th Grade	120	124	(4)	
7th Grade	120	120	-	
8th Grade	120	60	60	
9th Grade	-	-	-	
10th Grade	-	-	-	
11th Grade	-	-	-	
12th Grade	-	-	-	
Total Students (FTEs)	960	904	56	
			5.8%	
Total Salaries & Benefits as % of Expenses	61.4%	61.2%		
Rent as % of Expenses	13.85%	13.59%		
REVENUE (@ 95%)				
Budget Revenue	6,010,992	5,369,319	641,673	
Kinder Revenue (1/2 Salary)	-	113,060	(113,060)	
Class Reduction Revenue (Kinder only)	45,220	39,325	5,895	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	72,600	60,000	12,600	\$1,250 x 81 students (Oct of the PY count)
SPED Discretionary Unit	194,700	119,400	75,300	\$2,690 x 81 Students
Total Revenues	6,323,512	5,701,104	622,408	
EXPENSES				
<i>Personnel Costs</i>				
Executive Director	-	-	-	
Principal	102,000	102,000	-	
Assistant Principal(s)	137,500	137,500	-	2 AP's
Lead Teacher	-	-	-	
Curriculum Coach	51,000	51,000	-	
Counselor / Student Support Advocate/Dean	50,000	50,000	-	
Teachers Salaries	1,806,338	1,681,500	124,838	43.5 teachers @ an average of \$41,525
SPED Teachers	124,575	124,800	(225)	3 teachers @ an average of \$41,525
SPED Facilitator	19,067	19,067	-	
Speech Pathologist	-	-	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	88,400	88,400	-	
Secretary & FASA	36,400	36,400	-	
Teacher Assistants	79,200	47,520	31,680	5 teacher assistants @ \$11 per hour for 180 days
SPED Teacher Assistants	47,520	47,520	-	3 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	39,480	39,480	-	2 Campus monitors @ \$10.5 for 240 days
On Campus Sub	20,900	20,900	-	\$110 per day for 190 days
Total Salaries and Wages	2,602,380	2,446,087	156,293	
Empl. Benefits	1,145,047	1,069,574	75,473	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost.
Subst. Teachers (10 days/Teacher)	48,850	32,172	16,678	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	3,801,276	3,547,833	253,443	

Operations					
Consumables	72,400	62,720	9,680	\$80 * 900 students	
Zion's FFE Lease - payments	219,060	205,000	14,060	\$17,005 * 12 months + \$2,500 * 6 months (estimate)	
Office Supplies	11,500	10,500	1,000	9% increase	
Classroom Supplies	27,500	24,500	3,000	12% increase	
SPED Supplies	13,000	12,000	1,000	8% increase	
Athletics	1,000	1,000	-		
Dues and Fees	3,000	2,725	275		
Lunch Program	1,000	1,000	-		
Travel Reimbursement	5,000	3,000	2,000		
Special Education Contracted Services	112,000	105,000	7,000	6.6% increase, in line with student increase	
Management Fee	432,000	385,884	46,116	\$450 per student	
Payroll Services	-	-	-	Academica has picked up these chargers for Somerset	
Audit	5,000	4,285	715		
Legal Fees	6,000	5,500	500		
IT Services - Monthly	40,320	42,968	(2,648)	\$3.50 per student per month	
IT Set-up Fees	5,000	-	5,000		
Website	3,000	-	3,000		
Copier / Printing	45,000	38,000	7,000		
Infinite Campus	2,500	2,500	-		
State Administrative Fee (1.5%)	94,910	84,779	10,131	1.5% of DSA funds	
				1% of DSA funds. 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the books) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand	
Affiliation Fee - Inc. (1/2 of 1%)	31,637	28,260	3,377		
Affiliation Fee - Battle of the books	1,500	1,500	-		
Affiliation Fee - Training (1/2 of 1%)	30,137	26,760	3,377		
Phone and Communications (with E-rate discount)	7,320	8,280	(960)		
Postage	1,250	1,000	250		
Background and Fingerprinting	1,500	-	1,500		
Fire and Security alarms	3,500	-	3,500		
Other Purchases	5,000	8,500	(3,500)		
Total	1,181,034	1,065,661	115,373		
Facilities					
Public Utilities	105,000	107,500	(2,500)		
Facility and School Insurances	41,500	40,000	1,500		
Contracted Janitorial	66,463	66,000	463	\$5,430 per month with 2% raise	
Custodial Supplies	13,000	12,000	1,000	8% increase	
Facility Maintenance	22,500	18,500	4,000		
Summer Maintenance	10,000	8,500	1,500		
Lawn Care	8,050	7,800	250		
Loan payments	-	-	-		
AC Maintenance & Repair	12,000	7,500	4,500		
Total	278,513	267,800	10,713		
Total Expenses	5,260,824	4,881,294	379,530		
Scheduled Lease Payment	845,500	768,000	77,500		
Scheduled Bond Payment	-	-	-		
Surplus (Revenues-Total Expenses-Lease-Bond)	217,188	51,809	165,379		

3.4%

0.9%

Lone Mtn

Step	17-18	16-17	Change	
WFTE Gross Value	\$ 6,591	\$ 6,591	\$ -	
Total Students (FTEs)	923	864	59	
Weighted Student Count	-	820	-	
Kinder	100	100	-	
1st Grade	100	100	-	
2nd Grade	100	100	-	
3rd Grade	100	100	-	
4th Grade	125	125	-	
5th Grade	125	125	-	
6th Grade	120	97	23	
7th Grade	93	68	25	
8th Grade	60	49	11	
9th Grade	-	-	-	
10th Grade	-	-	-	
11th Grade	-	-	-	
12th Grade	-	-	-	
Total Students (FTEs)	923	864	59	
Total Salaries & Benefits as % of Expenses	81%	83%		
Rent as % of Expenses	14.76%	14.02%		
REVENUE (@ 95%)				
Budget Revenue	5,779,318	5,120,739	658,579	
Kinder Revenue (1/2 Salary)	-	141,325	(141,325)	
Class Reduction Revenue (Kinder only)	45,220	49,156	(3,936)	
Grant(s)	-	-	-	
Special Ed Funding (Part B)	101,250	60,000	41,250	\$1,250 x 81 students (Oct of the PY count)
SPED Discretionary Unit	239,760	186,563	53,197	\$2,690 x 81 Students
Total Revenues	6,165,548	5,557,783	607,765	
EXPENSES				
Personnel Costs				
Executive Director	-	-	-	
Principal	109,180	109,180	-	
Assistant Principal(s)	144,200	144,200	-	2 AP's
Lead Teacher	-	-	-	
Curriculum Coach	-	51,000	(51,000)	
Counselor / Student Support Advocate/Dean	51,975	51,975	-	
Teachers Salaries	1,856,400	1,812,200	44,200	42 teachers @ an average of \$44,200
SPED Teachers	132,600	132,600	-	3 teachers @ an average of \$44,200
SPED Facilitator	-	-	-	
Speech Pathologist	-	-	-	
School Psychologist	-	-	-	
School Nurse	-	-	-	
Grant funded positions	-	-	-	
Office Manager/ Registrar / Banker	82,400	82,400	-	
Secretary & FASA	36,050	36,050	-	
Teacher Assistants	63,360	63,360	-	4 teacher assistants @ \$11 per hour for 180 days
SPED Teacher Assistants	47,520	58,520	(11,000)	3 teacher assistants @ \$11 per hour for 180 days
Campus Monitors	40,320	19,570	20,750	2 Campus monitors @ \$10.5 for 240 days
On Campus Sub	20,900	20,900	-	\$110 per day for 190 days
Total Salaries and Wages	2,584,905	2,581,955	2,950	
Empl. Benefits	1,137,358	1,129,058	8,300	Benefits are 44% of total salaries and wages. This includes PERS (28%), health insurance, dental, vision, ect...
Tuition Reimbursements	5,000	-	5,000	For 15-16 Somerset reimbursed \$30K for tuition. Added \$5K per campus to budget for this cost
Subst. Teachers (10 days/Teacher)	46,600	32,872	13,728	\$150 per teacher for 10 days less the on campus sub
Total Payroll / Benefits and Related	3,773,863	3,743,885	29,978	

Operations					
Consumables	72,000	69,920	2,080	\$80 * 900 students	
Zion's FFE Lease - payments	208,492	180,000	28,492	\$14,980 left on the 13-14 loan + 15,376 (stephanies portion of remaining leases)* 12 months + \$1,500 * 6 months (estimate of how much of this years lease will be stephanie's portion)	
Office Supplies	10,500	10,050	450		
Classroom Supplies	25,000	23,450	1,550		
SPED Supplies	10,500	10,000	500		
Athletics	1,000	1,000	-		
Dues and Fees	3,000	2,725	275		
Lunch Program	1,000	1,000	-		
Travel Reimbursement	4,000	5,000	(1,000)		
Special Education Contracted Services	135,000	125,000	10,000		
Management Fee	415,350	368,019	47,331	\$450 per student	
Payroll Services	-	-	-		
Audit	5,000	4,285	715		
Legal Fees	5,000	5,500	(500)		
IT Services - Monthly	38,766	38,788	(22)	\$3.50 per student per month	
IT Set-up Fees	2,500	-	2,500		
Website	3,000	-	3,000		
Copier / Printing	38,000	37,500	500		
Infinite Campus	2,500	2,500	-		
State Administrative Fee (1.5%)	91,252	80,854	10,398	1.5% of DSA funds	
Affiliation Fee - Inc. (1/2 of 1%)	28,917	26,951	1,966	1% of DSA funds, 1/2 is for Somerset of LV to keep for training (of which each campus has put aside \$1,500 for battle of the books) and the 1/2 is sent to Somerset Inc. for things like accreditation, and expansion of the brand	
Affiliation Fee - Battle of the books	1,500	1,500	-		
Affiliation Fee - Training (1/2 of 1%)	30,417	25,451	4,966		
Training and Development (outside affiliation fees)	-	-	-	Stephanie has fiber internet which is \$1,050 per month. Also anticipate an E-Rate of 40% next year.	
Phone and Communications (with E-rate discount)	9,960	20,160	(10,200)		
Postage	1,250	1,000	250		
Background and Fingerprinting	1,500	-	1,500		
Fire and Security alarms	3,500	-	3,500		
Other Purchases	3,000	10,000	(7,000)		
Total	1,151,905	1,050,653	101,252		
Facilities					
Public Utilities	105,000	115,000	(10,000)		
Facility and School Insurances	40,000	40,000	-		
Contracted Janitorial	66,463	66,000	463	\$5,430 per month with 2% raise	
Custodial Supplies	11,000	10,000	1,000		
Facility Maintenance	21,500	20,000	1,500		
Summer Maintenance	8,000	7,000	1,000		
Lawn Care	9,600	9,300	300		
Loan payments	-	-	-		
AC Maintenance & Repair	10,000	8,000	2,000		
Total	271,563	275,300	(3,737)		
Total Expenses	5,197,332	5,069,838	127,494		
Scheduled Lease Payment	900,000	827,000	73,000		
Scheduled Bond Payment	-	-	-		
Surplus (Revenues-Total Expenses-Lease-Bond)	68,217	(339,056)	407,273		
	1.1%	-6.1%			

Steph

Ex Director	17-18	16-17	Change
WFTE Gross Value \$	-	\$ -	\$ -
Total Students (FTEs)	-	0.00	0
Weighted Student Count	-	-	-
Kinder	-	4	4
1st Grade	-	4	4
2nd Grade	-	4	4
3rd Grade	-	4	4
4th Grade	-	4	5
5th Grade	-	5	5
6th Grade	-	4	3
7th Grade	-	3	2
8th Grade	-	2	2
9th Grade	-	-	-
10th Grade	-	-	-
11th Grade	-	-	-
12th Grade	-	-	-
Total Students (FTEs)	-	-	-
			#DIV/0!
Total Salaries & Benefits as % of Expenses	90%	87%	
Rent as % of Expenses	0.00%	0.00%	
REVENUE (@ 95%)			
Budget Revenue	-	-	-
Kinder Revenue (1/2 Salary)	-	-	-
Class Reduction Revenue (Kinder only)	-	-	-
Grant(s)	-	-	-
Special Ed Funding (Part B)	-	-	-
SPED Discretionary Unit	-	-	-
Total Revenues	-	-	-
EXPENSES			
Personnel Costs			
Executive Director	140,000	140,000	-
Principal	-	-	-
Assistant Principal(s)	-	-	-
Lead Teacher	-	-	-
Curriculum Coach	120,000	-	120,000
Counselor / Student Support Advocate/Dean	-	-	-
Teachers Salaries	-	-	-
SPED Teachers	-	-	-
SPED Facilitator	-	-	-
Speech Pathologist	-	-	-
School Psychologist	-	-	-
School Nurse	-	-	-
Grant funded positions	-	-	-
Office Manager/ Registrar / Banker	50,000	50,000	-
Secretary & FASA	-	-	-
Teacher Assistants	-	-	-
SPED Teacher Assistants	-	-	-
Campus Monitors	-	-	-
On Campus Sub	-	-	-
Total Salaries and Wages	310,000	190,000	120,000
Empl. Benefits	136,400	83,600	52,800
Incentives / Bonuses	-	-	-
Tuition Reimbursements	-	-	-
Subst. Teachers (10 days/Teacher)	-	-	-
Total Payroll / Benefits and Related	446,400	273,600	172,800

Operations			
Consumables	-	-	-
Zion's FFE Lease - payments	-	####	-
Office Supplies	5,500	5,500	-
Classroom Supplies	-	-	-
SPED Supplies	-	-	-
Athletics	-	-	-
Dues and Fees	875	575	300
Lunch Program	25,000	25,000	-
Travel Reimbursement	15,500	8,500	7,000
Special Education Contracted Services	-	-	-
Management Fee	-	-	-
Payroll Services	-	-	-
Audit	-	-	-
Legal Fees	-	-	-
IT Services - Monthly	-	-	-
IT Set-up Fees	-	-	-
Website	-	####	-
Copier / Printing	-	-	-
Infinite Campus	-	-	-
State Administrative Fee (1.5%)	-	-	-
Affiliation Fee - Inc. (1/2 of 1%)	-	-	-
Affiliation Fee - Battle of the books	-	-	-
Affiliation Fee - Training (1/2 of 1%)	-	-	-
Training and Development (outside affiliation fees)	-	####	-
Phone and Communications (with E-rate discount)	-	-	-
Postage	-	-	-
Background and Fingerprinting	-	####	-
Fire and Security alarms	-	-	-
Other Purchases	2,000	2,000	-
Total	48,875	41,575	7,300
Facilities			
Public Utilities	-	-	-
Facility and School Insurance	-	-	-
Contracted Janitorial	-	-	-
Custodial Supplies	-	-	-
Facility Maintenance	-	-	-
Summer Maintenance	-	-	-
Lawn Care	-	-	-
Loan payments	-	-	-
AC Maintenance & Repair	-	-	-
Total	-	-	-
Total Expenses	495,275	315,175	180,100
Scheduled Lease Payment	-	-	-
Scheduled Bond Payment	-	-	-
Surplus (Revenues-Total Expenses-Lease-Bond)	(495,275)	(315,176)	(180,099)

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Ex Director

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 9 – Discussion and Possible Approval of the Term Sheet for Furniture, Fixtures, and Equipment Purchases for Campus

Expansions Enclosures: 2

SUBJECT: Term Sheet for Furniture, Fixtures, and Equipment

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Allison Salmon

Recommendation:

Proposed wording for motion/action:

Move to approve the term sheet for the furniture, fixtures, and equipment purchases for campus expansions.

Fiscal Impact: N/A

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

Background: With the new school year approaching and expansions at some campuses, planning needs to be put in place for furniture, fixture and equipment. Before purchasing these items, a term sheet will need to be approved by the Board.

Submitted by Staff



EQUIPMENT FINANCE

TERM SHEET

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

3/7/17

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 this coming 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 Charter School Campuses. Please call if you have any questions.

Lessor:	Zions Equipment Finance
Equipment:	Furniture, Computers, Equipment, misc.
Finance Amount:	\$291,100
Lease Structure:	Tax Lease (Lessor retains depreciation)
Lease Term:	48 Months
Residual:	5% of cost
Lease Rate:	4.43% fixed
Monthly Payment:	\$6,351/Mo
Approximate Take Down:	Nov 1, 2017
Buyout Option:	Early buyout option at 45 months or buyout at end of term not to exceed 6% of finance amount
Advance Payment:	None. Payments in arrears

Documentation Fee: \$600

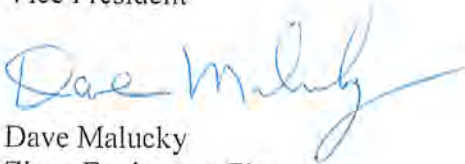
Rate Lock: Rates are locked at time of documentation

Progress Funding: The progress funding program will be implemented again as in previous years so that vendors can receive down payments or payment in full to order the equipment. Somerset will pay interest only payments on the progress payment amounts made to vendors each month and continue until all the equipment is delivered and at that time converted to a tax lease. In past few years, this interest only program has been in place for 5-6 months prior to converting to the regular tax lease. This year, it is anticipated that the interest only program will begin in about June or July and then convert to the tax lease in November or early December.

Sincerely,



Coby Walberg
Vectra Bank
Vice President



Dave Malucky
Zions Equipment Finance
Vice President

Foregoing Term Sheet Approved:

By: _____

Title: _____ Date: _____

Somerset 17-18 FFE Lease

Compound Period : Monthly

Nominal Annual Rate : 2.296 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/12/2017	291,000.00	1		
2 Payment	01/12/2018	6,351.00	48	Monthly	12/12/2021

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	12/12/2017				291,000.00
1	01/12/2018	6,351.00	556.89	5,794.11	285,205.89
2	02/12/2018	6,351.00	545.80	5,805.20	279,400.69
3	03/12/2018	6,351.00	534.69	5,816.31	273,584.38
4	04/12/2018	6,351.00	523.56	5,827.44	267,756.94
5	05/12/2018	6,351.00	512.41	5,838.59	261,918.35
6	06/12/2018	6,351.00	501.23	5,849.77	256,068.58
2018 Totals		38,106.00	3,174.58	34,931.42	
7	07/12/2018	6,351.00	490.04	5,860.96	250,207.62
8	08/12/2018	6,351.00	478.82	5,872.18	244,335.44
9	09/12/2018	6,351.00	467.58	5,883.42	238,452.02
10	10/12/2018	6,351.00	456.32	5,894.68	232,557.34
11	11/12/2018	6,351.00	445.04	5,905.96	226,651.38
12	12/12/2018	6,351.00	433.74	5,917.26	220,734.12
13	01/12/2019	6,351.00	422.42	5,928.58	214,805.54
14	02/12/2019	6,351.00	411.07	5,939.93	208,865.61
15	03/12/2019	6,351.00	399.71	5,951.29	202,914.32
16	04/12/2019	6,351.00	388.32	5,962.68	196,951.64
17	05/12/2019	6,351.00	376.91	5,974.09	190,977.55
18	06/12/2019	6,351.00	365.47	5,985.53	184,992.02
2019 Totals		76,212.00	5,135.44	71,076.56	
19	07/12/2019	6,351.00	354.02	5,996.98	178,995.04

Somerset 17-18 FFE Lease

	Date	Payment	Interest	Principal	Balance
20	08/12/2019	6,351.00	342.54	6,008.46	172,986.58
21	09/12/2019	6,351.00	331.04	6,019.96	166,966.62
22	10/12/2019	6,351.00	319.52	6,031.48	160,935.14
23	11/12/2019	6,351.00	307.98	6,043.02	154,892.12
24	12/12/2019	6,351.00	296.42	6,054.58	148,837.54
25	01/12/2020	6,351.00	284.83	6,066.17	142,771.37
26	02/12/2020	6,351.00	273.22	6,077.78	136,693.59
27	03/12/2020	6,351.00	261.59	6,089.41	130,604.18
28	04/12/2020	6,351.00	249.94	6,101.06	124,503.12
29	05/12/2020	6,351.00	238.26	6,112.74	118,390.38
30	06/12/2020	6,351.00	226.56	6,124.44	112,265.94
2020 Totals		76,212.00	3,485.92	72,726.08	
31	07/12/2020	6,351.00	214.84	6,136.16	106,129.78
32	08/12/2020	6,351.00	203.10	6,147.90	99,981.88
33	09/12/2020	6,351.00	191.33	6,159.67	93,822.21
34	10/12/2020	6,351.00	179.55	6,171.45	87,650.76
35	11/12/2020	6,351.00	167.74	6,183.26	81,467.50
36	12/12/2020	6,351.00	155.90	6,195.10	75,272.40
37	01/12/2021	6,351.00	144.05	6,206.95	69,065.45
38	02/12/2021	6,351.00	132.17	6,218.83	62,846.62
39	03/12/2021	6,351.00	120.27	6,230.73	56,615.89
40	04/12/2021	6,351.00	108.35	6,242.65	50,373.24
41	05/12/2021	6,351.00	96.40	6,254.60	44,118.64
42	06/12/2021	6,351.00	84.43	6,266.57	37,852.07
2021 Totals		76,212.00	1,798.13	74,413.87	
43	07/12/2021	6,351.00	72.44	6,278.56	31,573.51
44	08/12/2021	6,351.00	60.42	6,290.58	25,282.93
45	09/12/2021	6,351.00	48.38	6,302.62	18,980.31
46	10/12/2021	6,351.00	36.32	6,314.68	12,665.63
47	11/12/2021	6,351.00	24.24	6,326.76	6,338.87
48	12/12/2021	6,351.00	12.13	6,338.87	0.00
2022 Totals		38,106.00	253.93	37,852.07	
Grand Totals		304,848.00	13,848.00	291,000.00	

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 10 – Discussion and Creation of a Strategic Planning Committee, and Discussion of the Scope of the Strategic Planning and Education and Curriculum Committees

Enclosures: 0

SUBJECT: Sub-Committees

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

Presenter (s): Crystal Thiriot

Recommendation:

Proposed wording for motion/action:

Move to approve the creation of a Strategic Planning sub-committee, as well as a potential change of scope for the existing Education and Curriculum Committee.

Fiscal Impact: N/A

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

Background: To ensure increasingly efficient board meetings, it might be necessary to form sub-committees, which will meet prior to scheduled board meets in order to approve items in open meeting under that committee's purview as defined by the assigned scope.

Submitted by Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 11 – Discussion and Possible Action to Approve Reducing Student Volunteer Hours (High School) from 100 Hours to 40 Hours

Enclosures: 1

SUBJECT: Student Volunteer Hours

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): John Barlow

Recommendation:

Proposed wording for motion/action:

Move to approve the reduction in volunteer hours for high school students from 100 to 40.

Fiscal Impact: N/A

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

Background: During its March 7, 2013 Board meeting, the Somerset Academy of Las Vegas Board agreed to amend the existing K-8 charter to one that included instruction being provided from grades K-8 to K-12. Included in this recommendation to amend the charter, the Board approved that all students must complete at least 100 hours of community service in order to graduate from a Somerset high school.

Over the course of the existing four years since the approval of this amendment, students have struggled with reaching the Board's target of 100 hours. Many students feel that the hours spent in simply trying to meet the requirement are not meaningful and are a hindrance to truly developing other skills that would enhance their chances to enter into the colleges and universities of their choice. Additionally, hours earned in haste to simply meet a deadline are creating

heightened levels of anxiety thus negatively affecting the student and the parties with whom the students serve.

The impact on the schools where the 100 hours are required prior to graduation has created a diversion of staff focus from assisting students on scholarship and college applications to creating service projects and documenting hours earned. This diversion is not helpful to those seniors who are struggling with the passing of their core classes in order to earn their diplomas.

Somerset Academy of Florida requires its students to volunteer at least 40 hours to meet this volunteer requirement.

It is recommended that students within Somerset Academy High Schools only be required to earn a minimum of 10 volunteer hours per year of enrollment. In essence, only those students who enter beginning their ninth grade year are required 40 hours of volunteer hours. Students who enter after their ninth grade year would be required to volunteer at least 10 hours per year times the number of years enrolled in a Somerset high school.

If approved, the executive director will communicate this change to all Somerset Academy high school students, families and staff in order to ensure appropriate adjustments are made to schools' graduation tracking tool and students' plan for future volunteer commitments.

Submitted by Staff

BRIAN SANDOVAL
Governor

STATE OF NEVADA

STEVE CANAVERO
Director



STATE PUBLIC CHARTER SCHOOL AUTHORITY

**1749 North Stewart Street Suite 40
Carson City, Nevada 89706-2543
(775) 687 - 9174 · Fax: (775) 687 - 9113**

Amendment to the Written Charter of
Somerset Academy Charter School

Amendments Approved by the Governing Body of the Charter School
And
Nevada State Public Charter School Authority, the Charter School Sponsor

1. Amendment: **Expand instruction provided from grades K-8 to K-12; see the attached March 14, 2013, letter from Crystal Thiriot.**

Date of Sponsor Approval: **April 19, 2013**

Signature of Sponsor's Authorized Designee: _____

A handwritten signature in black ink, appearing to be "St. J.", written over a horizontal line.

Date of Signature: _____

4, 22, 13



March 14, 2013

Nevada Public Charter School Authority

Dr. Steve Canavero, Director

1749 North Stewart Street, Suite 40

Carson City, NV 89706-2543

Dear Dr. Canavero,

Please allow this communication to serve as a request to amend the Somerset Academy of Las Vegas charter. At its March 7, 2013 meeting, the Somerset Academy of Las Vegas Board of Directors unanimously agreed to expand the instruction provided from grades K-8 to K-12. The remainder of this letter is structured so that the information necessary to review this request is embedded within the applicable administrative code excerpt below.

NAC 386.326 (2.) The written request must include, without limitation:

(a) Each grade level for which the charter school is requesting the amendment and the anticipated enrollment in each grade level for the first year during which the grade level is to be operated. Somerset Academy of Las Vegas is hereby requesting to add one additional grade per year commencing Fall 2013. It is anticipated that the Fall 2013 ninth grade class size will be approximately 90 students.

(b) The proposed curriculum for each grade level for which the charter school is requesting the amendment. Somerset Academy of Las Vegas' English language arts, reading, and mathematics curriculum is based on the Nevada English Language Arts and Mathematics Standards and the Common Core State Standards. Teachers will concurrently teach both sets of standards until Nevada's assessment

system is aligned to the Common Core State Standards. The Nevada Standards will be used for other content areas such as science, social studies, visual and performing arts, physical education, health, and world languages. Every student will take annually at least one class from each of the following content areas: English language arts, mathematics, science, and social studies.

(c) A list of the courses that will be offered at the charter school, including, without limitation:

(1) For each course, the name and a description of the course, including, without limitation, the grade level at which the course will be offered; and See Exhibit 1 (Course Directory) and Exhibit 2 (Diploma Requirements). Although the Course Directory specifies the general grades in which each course is expected to be offered, the principal may exercise administrative discretion to assign a course to a student based on students learning needs.

*(2) A designation of the courses that a pupil must complete for promotion to each grade level and, if applicable, graduation. Students in grades 9-12 must successfully complete at least 65% of their courses annually to merit promotion to the subsequent grade. Students may earn one of three diplomas: Standard Diploma, Advanced Diploma, and Diploma of Distinction. **Regardless of diploma, all students must complete at least 100 hours of community service.** The diploma distinctions are noted below:*

To receive a Standard Diploma, students must comply with all the provisions of NAC 389.664 and complete at least the Geometry mathematics level.

To receive an Advanced Diploma, students must comply with all the provisions of NAC 389.663 and complete at least the Algebra II mathematics level.

To receive a Diploma of Distinction, students must comply with all the provisions of NAC 389.663 and complete at least the Pre-Calculus mathematics level. Students must also accumulate a minimum weighted GPA of 3.500 and completed at least 12 annual courses (or its equivalent) with an Advanced Placement or Honors designation.

Exhibit 2 (Diploma Requirements) provides specific information regarding which courses satisfy each graduation requirement.

(d) A schedule of classes to be offered which must meet the requirements for prescribed courses and required courses of study as set forth in chapter 389 of NRS and chapter 389 of NAC. See Exhibits 1 and 2. Additionally, note that every student will be enrolled in English language arts, mathematics, science, and social studies courses annually.

(e) A schedule of examinations of achievement and proficiency that will be administered to pupils at the charter school. The schedule must:

(1) Be aligned with any schedules of examinations of achievement and proficiency which are published by the Department and the school district in which the charter school is located, if available; and

(2) Meet the requirements of chapter 389 of NRS and other applicable federal, state and local laws and regulations. See Exhibit 3 (Schedule of Examinations).

(f) The qualifications of each person who will provide instruction in each grade level. Somerset Academy of Las Vegas will comply with the provisions of NRS 386.590.

(g) A list of textbooks that will be used for the courses described in paragraph (c). See Exhibit 4 (Proposed Textbooks).

(h) A proposed budget that sets forth the estimated revenues and expenditures of the charter school for the first year in which the charter school enrolls pupils in the expanded grade levels. See Exhibits 5 and 6.

On behalf of the Somerset Academy of Las Vegas Board of Directors, your positive consideration of our request is greatly appreciated. Should you require further information, please contact me at crystalthiriot@hotmail.com or (702)423-3348.

Sincerely,

A handwritten signature in cursive script that reads "Crystal Thiriot". The signature is written in black ink and is positioned above the typed name.

Crystal Thiriot

Chair

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017

Agenda Item: 12 – Discussion and Possible Action Regarding the Installation of Cameras Inside Somerset Academy Classrooms

Enclosures: 0

SUBJECT: Installation of Cameras

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): John Bentham

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Board member John Bentham requested a discussion regarding the possible installation of cameras inside each Somerset classroom.

We received two rough bids on the purchase and installation of cameras in every classroom across all Somerset Campuses.

Should the board decide to pursue having cameras installed, we would then need to go through a formal bidding process.

Bid #1

100k per school

Total cost = \$500,000

*This bid includes all cabling needs to install the camera.

Bid #2

Sky Pointe – 80k, 192 cameras

Losee – 80k, 192 cameras

NLV – 50 k, 95 cameras

Lone Mtn. - 40k, 80 cameras

Stephanie – 40k, 80 cameras

Total Cost = \$290,000

*This bid does not include cabling. If cabling is needed then the cost will increase significantly.

Submitted by Staff

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: March 16, 2017
Agenda Item: 13 – Executive Director Update
Enclosures: 1

SUBJECT:

Action
 Appointments
 Approval
 Consent Agenda
 Information
 Public Hearing
 Regular Adoption

Presenter (s): John Barlow

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Update from the Executive Director.

Submitted by Staff

OPENING THE LINES FOR EFFECTIVE PARENT-SCHOOL COMMUNICATION

The commitment of parents/guardians to the education of their children is critical to every success as schools work diligently to meet the diverse learning needs of the Somerset Academy of Las Vegas student population. Parents often desire contact with various offices or personnel to express views, concerns, and questions; and this process can seem difficult. To assist in this regard, these procedures have been developed. **If the concern is a:**

Classroom Issue

- Contact the teacher and allow 24 hours for a return call or an email response.

School Issue

- Secondary parents should contact the school administrator responsible for the area of concern. This may be an assistant principal/dean. Elementary parents should contact the main office and either the assistant principal or principal will respond. Please remember that a school administrator's day is unpredictable and allow him/her to respond to your call within 24 hours.

System Issue

- Contact the executive director at 702-826-4373 (x2017)

Board Governance Issue:

- It is important to emphasize that the Board will not become involved in a grievance until the final step of the process. Board members are expected to refer any member of the school community who may approach them with a grievance to the school's grievance policy and the proper process for resolving the issue. No action may be taken by any single Board member. Any action taken by the Board as a whole group is final.
- Contact Individual Board member aligned to each campus for your governance concern:
 - Lone Mountain K-8: Member – John Bentham at john.bentham@somersetnv.org
 - Losee Elementary School: Member – Eric Brady at eric.brady@somersetnv.org
 - Losee Middle High School: Board Chair – Cody Noble at cody.noble@somersetnv.org
 - North Las Vegas (NLV) K-8: Member – Sarah McClellan sarah.mcclellan@somersetnv.org
 - Sky Pointe Elementary School: Member – Will Harty at will.harty@somersetnv.org
 - Sky Pointe Middle High School: Member – Travis Miser at travis.miser@somersetnv.org
 - Stephanie K-8: Member – Carrie Boehlecke at carrie.boehlecke@somersetnv.org

Parent Teacher Organization (PTO)/Parent Advisory Committee (PAC) Meetings: Each Somerset Academy schedules PTO or PAC meetings. These are productive forums in which parents can become greater involved at the school level and to express views. Please contact the office manager of your school for dates, times, and locations.

Electronic Communication: Helpful information regarding Somerset Academy of Las Vegas and individual campuses can be found at www.somersetacademyoflasvegas.com. The available links provided detailed information on all aspects of Somerset Academy. Parents are also encouraged to call their school to inquire access to the Parent Portal of Infinite Campus for up-to-date information on their child's progress (grades, attendance, and behavior).