



## NOTICE OF PUBLIC MEETING of the SOMERSET ACADEMY OF LAS VEGAS FINANCE COMMITTEE

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NOTICE IS HEREBY GIVEN THAT THE SOMERSET ACADEMY OF LAS VEGAS FINANCE COMMITTEE WILL CONDUCT A PUBLIC MEETING ON FEBRUARY 17, 2023 AT 1:00 P.M. 8151 N. SHAUMBER ROAD, LAS VEGAS, NV 89166. THE PUBLIC IS INVITED TO ATTEND.

ATTACHED HERETO IS AN AGENDA OF ALL ITEMS SCHEDULED TO BE CONSIDERED. UNLESS OTHERWISE STATED, THE COMMITTEE 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 DISABLED PERSONS DESIRING TO ATTEND OR PARTICIPATE AT THE MEETING. ANY PERSONS REQUIRING ASSISTANCE MAY CONTACT DENA THOMPSON AT (702) 431-6260 OR [DENA.THOMPSON@ACADEMICANV.COM](mailto:DENA.THOMPSON@ACADEMICANV.COM) TWO BUSINESS DAYS IN ADVANCE SO THAT ARRANGEMENTS MAY BE CONVENIENTLY MADE.

THE MEETING AGENDA, SUPPORT MATERIALS, AND MINUTES ARE AVAILABLE AT 6630 SURREY ST, LAS VEGAS, NV 89119 OR VIA EMAIL AT [DENA.THOMPSON@ACADEMICANV.COM](mailto:DENA.THOMPSON@ACADEMICANV.COM) OR BY VISITING THE SCHOOL'S WEBSITE AT [HTTPS://SOMERSETACADEMYOFLASVEGAS.COM/](https://somersetacademyoflasvegas.com/) FOR COPIES OF THE MEETING AUDIO; PLEASE EMAIL [DENA.THOMPSON@ACADEMICANV.COM](mailto:DENA.THOMPSON@ACADEMICANV.COM).

PUBLIC COMMENT MAY BE LIMITED TO THREE MINUTES PER PERSON AT THE DISCRETION OF THE CHAIRPERSON. **PLEASE EMAIL [DENA.THOMPSON@ACADEMICANV.COM](mailto:DENA.THOMPSON@ACADEMICANV.COM) TO SUBMIT OR SIGN UP FOR PUBLIC COMMENT IN ADVANCE.** PUBLIC COMMENT CAN ALSO BE MADE IN PERSON AT THE MEETING.



*We prepare students to excel in academics and attain knowledge through life-long learning by dedicating ourselves to providing equitable, high-quality education for all students. We promote a culture that maximizes student achievement and fosters the development of accountable 21st Century learners in a safe and enriching environment.*

### **COMMITTEE MEMBERS**

**WILL HARTY**

**JILL DAYNE**

**JOHN BENTHAM**

## **FINANCE COMMITTEE MEETING**

**FEBRUARY 17, 2023**

## **AGENDA**

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### **1. CALL TO ORDER AND ROLL CALL**

### **2. PUBLIC COMMENT**

*(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. ACTION & DISCUSSION ITEMS**

*(ACTION MAY BE TAKEN ON THOSE ITEMS DENOTED "FOR POSSIBLE ACTION")*

- a. REVIEW AND APPROVAL OF THE MINUTES FROM THE SEPTEMBER 30, 2022 FINANCE COMMITTEE MEETING (FOR POSSIBLE ACTION)
- b. REVIEW AND DISCUSSION OF SOMERSET ACADEMY FINANCIAL PERFORMANCE (FOR DISCUSSION)
- c. REVIEW AND RECOMMEND APPROVAL OF TEMPORARY PRICE INCREASE AMENDMENT FOR THE NATIONAL SCHOOL LUNCH PROGRAM (FOR POSSIBLE ACTION)
- d. ENROLLMENT/BUDGET DISCUSSION (FOR DISCUSSION)

### **4. ANNOUNCEMENTS AND NOTIFICATIONS**



## 5. MEMBER COMMENT

## 6. PUBLIC COMMENT *(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.)*

## 7. ADJOURN MEETING

THIS NOTICE AND AGENDA HAVE BEEN POSTED ON OR BEFORE 9 A.M. ON THE THIRD WORKING DAY BEFORE THE MEETING AT THE FOLLOWING LOCATIONS:

- 1) SOMERSET ALIANTE CAMPUS – 6475 VALLEY DR., NORTH LAS VEGAS, NV 89084
- 2) SOMERSET LONE MOUNTAIN CAMPUS – 4491 N. RAINBOW BLVD., LAS VEGAS, NV 89108
- 3) SOMERSET LOSEE CAMPUS – 4650 LOSEE ROAD, NORTH LAS VEGAS, NV 89081
- 4) SOMERSET NORTH LAS VEGAS CAMPUS – 385 W. CENTENNIAL PKWY, NORTH LAS VEGAS, NV 89084
- 5) SOMERSET SKY POINTE CAMPUS – 7038 SKY POINTE DR., LAS VEGAS, NV 89131
- 6) SOMERSET SKYE CANYON CAMPUS – 8151 N. SHAUMBER ROAD, LAS VEGAS, NV 89166
- 7) SOMERSET STEPHANIE CAMPUS – 50 N. STEPHANIE ST., HENDERSON, NV 89074
- 8) <https://notice.nv.gov/>

**SOMERSET ACADEMY OF LAS VEGAS  
FINANCE COMMITTEE  
SUPPORT SUMMARY**

MEETING DATE: **FEBRUARY 17, 2023**  
AGENDA ITEM: **3a – REVIEW AND APPROVAL OF THE MINUTES FROM THE SEPTEMBER 30, 2022 FINANCE COMMITTEE MEETING**  
NUMBER OF ENCLOSURES: **1**

**SUBJECT: APPROVAL OF MINUTES**

ACTION  
 CONSENT AGENDA  
 INFORMATION  
 PUBLIC HEARING

**PRESENTER(S): COMMITTEE**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE THE MINUTES FROM THE SEPTEMBER 30, 2022 FINANCE COMMITTEE MEETING.**

FISCAL IMPACT: **NO**

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **2 MINUTES**

BACKGROUND:

**MINUTES FROM THE SEPTEMBER 30, 2022 FINANCE COMMITTEE MEETING SHOULD BE REVIEWED BY THE COMMITTEE FOR POSSIBLE APPROVAL.**

**MINUTES**  
**of the meeting of the**  
**SOMERSET ACADEMY OF LAS VEGAS FINANCE COMMITTEE**  
**September 30, 2022**

Somerset Academy of Nevada Finance Committee held a public meeting on September 30, 2022, at 12:00 p.m. via Zoom meeting.

**1. CALL TO ORDER AND ROLL CALL**

Committee Member Will Harty called the meeting to order at 12:02 p.m. In attendance were Committee Members Will Harty, Jill Dayne, and John Bentham (joined at 12:04 p.m.).

Also present were Principal Jessica Scobell, Principal Mindi Palomeque, Principal Shannon Manning, Principal Lee Esplin, and Bernie Montero with Somerset Inc. Academica representatives Gary McClain, Sheri Cooper, and Marla Devitt were also in attendance.

**2. PUBLIC COMMENT**

There was no public comment.

**3. ACTION & DISCUSSION ITEMS**

**a. DISCUSSION AND POSSIBLE ACTION REGARDING FINANCE COMMITTEE MEMBERSHIP**

Mr. Gary McClain addressed the Committee and stated that, with Mr. Travis Mizer now holding the position of Somerset Board chair, he had requested that he be replaced on the Finance Committee. Mr. John Bentham had agreed to join the Committee.

**MEMBER DAYNE MOVED TO ACCEPT THE RESIGNATION OF TRAVIS MIZER AND APPOINT JOHN BENTHAM TO THE FINANCE COMMITTEE. MEMBER HARTY SECONDED THE MOTION, AND THE COMMITTEE VOTED UNANIMOUSLY TO APPROVE.**

**b. REVIEW AND APPROVAL OF THE MINUTES FROM THE AUGUST 12, 2022 FINANCE COMMITTEE MEETING**

**MEMBER DAYNE MOVED TO APPROVE THE MINUTES FROM THE AUGUST 12, 2022 FINANCE COMMITTEE MEETING. MEMBER BENTHAM SECONDED THE MOTION, AND THE COMMITTEE VOTED UNANIMOUSLY TO APPROVE.**

**b. REVIEW AND DISCUSSION OF SOMERSET ACADEMY FINANCIAL PERFORMANCE**

Ms. Sheri Cooper addressed the Committee and reviewed the financial performance through August 2022, as contained in the support materials. She reviewed the financial framework projections and other key financial information. She noted that the financial framework information would improve as the year progressed. Ms. Cooper reviewed the under and over budget items and explained that the numbers would adjust as the year progressed.

Member Dayne asked where the enrollment numbers included in the support materials were from. Ms. Cooper stated that, because she did not have actual numbers yet, the information was from the Nevada Department of Education DSA funding. She explained that the numbers would be updated

when further information was received. Member Harty asked if the numbers included absences. Ms. Cooper stated that she was not sure; however, she would check and pass on the information to the Committee. Member Harty asked if the information on the financial framework as a full year projection based on the initial two months, to which Ms. Cooper replied in the affirmative. Member Harty asked about the final surplus for the 21/22 fiscal year. Ms. Cooper stated that the surplus was \$5.863 million. The total margin was 7.4%.

Member Harty asked for an update on the audit. Ms. Cooper stated that the auditors were currently working on the audit. It was anticipated that the audit would be completed by November 30<sup>th</sup>. Member Bentham asked for clarification on the current days cash on hand. Ms. Cooper stated that, for the current year, it was 167.

#### **4. ANNOUNCEMENTS AND NOTIFICATIONS**

Mr. McClain stated that the bleachers had been installed at the Losee campus, in time for the homecoming game.

#### **5. MEMBER COMMENT**

There was no member comment.

#### **6. PUBLIC COMMENT**

There was no public comment

#### **7. ADJOURN MEETING**

**THE MEETING WAS ADJOURNED AT 12:26 P.M.**

**Approved on:** \_\_\_\_\_

\_\_\_\_\_

**of the Finance Committee of  
Somerset Academy of Las Vegas**

**SOMERSET ACADEMY OF LAS VEGAS  
FINANCE COMMITTEE  
SUPPORT SUMMARY**

MEETING DATE: **FEBRUARY 17, 2023**  
AGENDA ITEM: **3b – REVIEW AND DISCUSSION OF SOMERSET ACADEMY FINANCIAL PERFORMANCE**  
NUMBER OF ENCLOSURES: **1**

**SUBJECT: FINANCIAL PERFORMANCE**

ACTION  
 CONSENT AGENDA  
 INFORMATION  
 PUBLIC HEARING

**PRESENTER(S): SHERI COOPER**

PROPOSED WORDING FOR MOTION/ACTION:

**FISCAL IMPACT: N/A**

**ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): 10-15 MINUTES**

BACKGROUND:

**REVIEW OF FINANCIAL REVIEW SUMMARY, BALANCE SHEET, AND PROFIT AND LOSS STATEMENTS.**

# Somerset Academy of Las Vegas

## Financial Update

December 2022



ACADEMICA



## Nevada SPCSA Financial Framework (w/ projections)

### Current Year

Current Ratio	
Current Assets	51,895,163
Current Liabilities	5,165,998
<b>Current Ratio</b>	<b>10.05</b>

Unrestricted Days Cash on Hand	
Unrestricted Cash	35,537,646
Total Expenses (including grants)	73,595,903
Less: Depreciation	3,799,557
Total Cash Expenses	69,796,346
Total Cash Expenses / 365	191,223
<b>Unrestricted Days Cash</b>	<b>185.84</b>

Enrollment Forecast Accuracy	
Actual Avg ADE Enrollment	9,471
Projected Enrollment	9,825
<b>Forecast Accuracy</b>	<b>96.40%</b>

Debt Default	
Debt Default	No
Facility Lease Default	No

Total Margin	
Current Year Net Surplus	6,489,018
Current Year Total Revenues (including grants)	76,285,364
<b>Current Total Margin</b>	<b>8.51%</b>

Total Margin 3 Year	
Surplus Over Last 3 Years	21,134,204
Total Revenues Over Last 3 Years	237,939,309
<b>Current Total Margin</b>	<b>8.88%</b>

Debt to Asset Ratio	
Total Debt (Less: PERS)	132,512,611
Total Assets	171,187,260
<b>Debt to Asset Ratio</b>	<b>77.41%</b>

Cash Flow (including Restricted Cash)	
CY Unrestricted Cash	35,537,646
CY Restrictd Cash	12,209,484
CY Total Cash	47,747,130
PY Total Cash	49,171,058
<b>Cash Increase (Decrease)</b>	<b>(1,423,928)</b>

### Prior Year

Current Ratio	
Current Assets	51,303,907
Current Liabilities	8,508,340
<b>Current Ratio</b>	<b>6.03</b>

Unrestricted Days Cash on Hand	
Unrestricted Cash	35,900,082
Total Expenses (including grants)	75,524,438
Less: Depreciation	3,799,557
Total Cash Expenses	71,724,881
Total Cash Expenses / 365	196,507
<b>Unrestricted Days Cash</b>	<b>182.69</b>

Enrollment Forecast Accuracy	
Actual Avg ADE Enrollment	9,541
Projected Enrollment	9,866
<b>Forecast Accuracy</b>	<b>96.70%</b>

Debt Default	
Debt Default	No
Facility Lease Default	No

Total Margin	
Current Year Net Surplus	5,863,870
Current Year Total Revenues (including grants)	79,255,093
<b>Current Total Margin</b>	<b>7.40%</b>

Total Margin 3 Year	
Surplus Over Last 3 Years	20,725,915
Total Revenues Over Last 3 Years	379,280,581
<b>Current Total Margin</b>	<b>5.46%</b>

Debt to Asset Ratio	
Total Debt (Less: PERS)	132,512,611
Total Assets	170,239,506
<b>Debt to Asset Ratio</b>	<b>77.84%</b>

Cash Flow (including Restricted Cash)	
CY Unrestricted Cash	35,900,082
CY Restrictd Cash	13,270,976
CY Total Cash	49,171,058
PY Total Cash	47,043,097
<b>Cash Increase (Decrease)</b>	<b>2,127,961</b>



## Nevada SPCSA Financial Framework (w/ projections) continued...

Cash Flow 3 Years Ago	
Total CY Cash	47,747,130.17
Total Cash 3 Years Ago	34,035,452.00
Cash Increase (Decrease)	13,711,678

Debt Service Coverage Ratio	
Net Surplus	6,489,018
Plus: Depreciation	3,799,557
Plus: Interest	578,234
Plus: Lease Expense	38,095
Plus: Debt Issuance Cost	-
Net Surplus, Net	10,904,903

Annual Principal	3,126,008
Interest Expense	578,234
Lease Expense	38,095
Total Debt Payments	3,742,337

DSCR	2.914
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Cash Flow 3 Years Ago	
Total CY Cash	49,171,058.19
Total Cash 3 Years Ago	34,035,452.00
Cash Increase (Decrease)	15,135,606

Debt Service Coverage Ratio	
Net Surplus	5,863,870
Plus: Depreciation	3,799,557
Plus: Interest	6,019,654
Plus: Lease Expense	553,766
Plus: Debt Issuance Cost	-
Net Surplus, Net	16,236,847

Annual Principal	3,126,008
Interest Expense	6,019,654
Lease Expense	553,766
Total Debt Payments	9,699,428

DSCR	1.674
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## Other Key Financial Information

### Average Daily Enrollment

Somerset System	
Projected	9,825.00
Q1	9,424.95
Q2	9,517.21
Q3	
Q4	
<b>Avg ADE</b>	<b>9,471.08</b>
ADE to Projected	96.40%

Aliante	
Projected	1,200.00
Q1	1,174.03
Q2	1,188.81
Q3	
Q4	
<b>Avg ADE</b>	<b>1,181.42</b>
ADE to Projected	98.45%

Lone Mountain	
Projected	1,017.00
Q1	1,005.84
Q2	1,014.57
Q3	
Q4	
<b>Avg ADE</b>	<b>1,010.21</b>
ADE to Projected	99.33%

Losee	
Projected	2,590.00
Q1	2,408.81
Q2	2,448.88
Q3	
Q4	
<b>Avg ADE</b>	<b>2,428.85</b>
ADE to Projected	93.78%

North Las Vegas	
Projected	799.00
Q1	761.76
Q2	784.48
Q3	
Q4	
<b>Avg ADE</b>	<b>773.12</b>
ADE to Projected	96.76%

Sky Pointe	
Projected	2,215.00
Q1	2,111.35
Q2	2,113.48
Q3	
Q4	
<b>Avg ADE</b>	<b>2,112.42</b>
ADE to Projected	95.37%

Skye Canyon	
Projected	1,008.00
Q1	1,006.43
Q2	1,007.74
Q3	
Q4	
<b>Avg ADE</b>	<b>1,007.09</b>
ADE to Projected	99.91%

Stephanie	
Projected	996.00
Q1	956.73
Q2	959.25
Q3	
Q4	
<b>Avg ADE</b>	<b>957.99</b>
ADE to Projected	96.18%

EBIDA	
Net Surplus	2,004,440
Plus: Depreciation	-
Plus: Interest	3,046,681
<b>EBIDA</b>	<b>5,051,121</b>

**Somerset Academy of Las Vegas**  
**Income Statement Budget vs. Actual**  
**From July 2022 to December 2022**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Income</b>			
Distributive School Account (DSA)	\$ 34,585,585	\$ 34,321,377	\$ 264,208
English Learners	341,115	328,014	-
At Risk Pupil	284,235	280,194	-
State Special Education	1,548,058	1,596,522	(48,465)
Federal Grant	1,791,575	1,726,808	64,767
Donations from Private Sources	108,133	96,050	12,083
<b>Total - Income</b>	<b>\$ 38,658,701</b>	<b>\$ 38,348,965</b>	<b>\$ 292,593</b>
<b>Expense</b>			
Salaries	\$ 15,991,701	\$ 14,190,563	\$ (1,801,138)
Bonus	694,998	375,561	(319,438)
SPED Salaries	877,337	1,617,363	740,025
SPED Bonus	46,518	-	(46,518)
Retirement Contributions (PERS)	3,521,297	4,696,434	1,175,137
<b>Total Salaries and PERS</b>	<b>21,131,851</b>	<b>20,879,921</b>	<b>(251,931)</b>
Employee Taxes and Benefits	2,510,019	2,793,938	283,918
<b>Total Salaries and Benefits</b>	<b>\$ 23,641,871</b>	<b>\$ 23,673,858</b>	<b>\$ 31,987</b>
Tuition Reimbursement	\$ 16,950	\$ 33,000	\$ 16,050
Training and Development	\$ 54,510	38,750	(15,760)
Affiliation Fee Training	32,040	234,611	202,571
Consumables	\$ 1,505,587	1,358,420	(147,167)
Supplies	\$ 563,742	412,249	(151,494)
SPED Supplies	\$ 17,667	74,756	57,088
Textbooks	\$ 38,954	25,000	(13,954)
Technology	\$ 110,605	41,906	(68,699)
SPED - Contracted Services	\$ 661,227	874,640	213,413
Substitute Services	\$ 457,738	309,413	(148,326)
Contracted Services - Data Analysis	\$ -	-	-
Athletics	\$ 98,289	102,500	4,211
Affiliation Fee Inc	\$ 213,354	176,914	(36,439)
Professional Services	\$ 2,698,325	2,594,243	(104,083)
State Administrative Fee	\$ 432,320	449,888	17,569
Operations	\$ 439,445	402,865	(36,580)
Food Expenditures	\$ 881,401	1,135,797	254,396
Building Operations and Maintenance	\$ 1,349,269	1,052,072	(297,197)
Utilities	\$ 751,261	657,072	(94,189)
<b>Total - Expense</b>	<b>\$ 33,967,720</b>	<b>\$ 33,647,953</b>	<b>\$ (319,767)</b>
<b>Other Income and Expenses</b>			
Interest Income	\$ 360,140	-	360,140
Bond Issuance Cost	-	-	-
Interest Expense	4,968,050	4,968,050	-
<b>Net Income</b>	<b>\$ 83,071</b>	<b>\$ (267,038)</b>	<b>\$ 350,109</b>

40010 - Basic Support per Student	DSA
40012 - English Learners	ELL
40013 - At-Risk Pupil	Risk
40020 - State Special Education Revenue	SPED
41010 - State Government Restricted Funding and Grants-in-Aid	State Grant
42010 - Restricted Grants-in-Aid From the Federal Government Through	Federal Grant
43020 - Daily Sales-Reimbursable Programs	NSLP R
44000 - Contributions and Donations from Private Sources	Donations
44001 - Academica NV Contributions and Donations	Donations
45000 - Miscellaneous	Donations
60010 - Salaries of Regular Employees Paid to Teachers	Salaries
60011 - Bonus - Teachers	Bonus
60013 - SPED - Salaries of Regular Employees Paid to Teachers	SPED Salaries
60014 - SPED - Bonus - Teachers	SPED Bonus
60020 - Salaries of Regular Employees Paid to Instructional Aides or	Salaries
60021 - Bonus - Instructional Aides	Bonus
60022 - SPED - Salaries of Regular Employees Paid to Instructional A	Salaries
60023 - SPED - Bonus - Instructional Aides	Bonus
60030 - Salaries of Regular Employees Paid to Substitute Teachers (V	Salaries
60031 - Bonus - Long Term Subs	Bonus
60036 - Salaries of Regular Employees Paid to Licensed Administratio	Salaries
60037 - Bonus - Licensed Administration	Bonus
60041 - Salaries of Regular Employees Paid to Non-licensed Administr	Salaries
60042 - Bonus - Non-licensed Administration	Bonus
60056 - SPED - Salaries of Regular Employees Paid to Other Licensed	Salaries
60059 - Bonus - Other Licensed Staff	Bonus
60070 - Salaries of Regular Employees Paid to Other Classified / Sup	Salaries
60071 - Bonus - Support Staff	Bonus
60102 - Additional Compensation Paid to Teachers	Taxes
60220 - Employee Benefits for Non-licensed Administration	Taxes
60301 - Employee Insurance	Taxes
60305 - Group Insurance for Teachers	Taxes
60310 - Group Insurance for Instructional Aides or Assistants	Taxes
60325 - Group Insurance for Non-licensed Administration	Taxes
60401 - Social Security	Taxes
60405 - Social Security Contributions for Teachers	Taxes
60410 - Social Security Contributions for Instructional Aides or Ass	Taxes
60411 - SPED - Social Security Contributions for Instructional Aides	Taxes
60415 - Social Security Contributions for Substitute Teachers (Vacan	Taxes
60425 - Social Security Contributions for Non-licensed Administratio	Taxes
60435 - Social Security Contributions for Other Classified / Support	Taxes
60501 - Retirement Contributions	PERS
60505 - Retirement Contributions for Teachers	PERS
60506 - SPED - Retirement Contributions for Teachers	PERS
60510 - Retirement Contributions for Instructional Aides or Assistan	PERS
60511 - SPED - Retirement Contributions for Instructional Aides or A	PERS
60515 - Retirement Contributions for Substitute Teachers (Vacant Pos	PERS
60520 - Retirement Contributions for Licensed Administration	PERS
60525 - Retirement Contributions for Non-licensed Administration	PERS
60535 - Retirement Contributions for Other Classified / Support Staf	PERS
60601 - Medicare	Taxes

60605 - Medicare Payments for Teachers	Taxes
60606 - SPED - Medicare Payments for Teachers	Taxes
60610 - Medicare Payments for Instructional Aides or Assistants	Taxes
60611 - SPED - Medicare Payments for Instructional Aides or Assistan	Taxes
60615 - Medicare Payments for Substitute Teachers (Vacant Positions)	Taxes
60620 - Medicare Payments for Licensed Administration	Taxes
60625 - Medicare Payments for Non-licensed Administration	Taxes
60635 - Medicare Payments for Other Classified / Support Staff	Taxes
60701 - Unemployment Insurance	Taxes
60705 - Unemployment Compensation for Teachers	Taxes
60706 - SPED - Unemployment Compensation for Teachers	Taxes
60710 - Unemployment Compensation for Instructional Aides or Assista	Taxes
60711 - SPED - Unemployment Compensation for Instructional Aides or	Taxes
60715 - Unemployment Compensation for Substitute Teachers (Vacant Po	Taxes
60720 - Unemployment Compensation for Licensed Administration	Taxes
60725 - Unemployment Compensation for Non-licensed Administration	Taxes
60735 - Unemployment Compensation for Other Classified / Support Sta	Taxes
60801 - Workers' Compensation	Taxes
60805 - Workers' Compensation for Teachers	Taxes
60901 - Health Benefits	Taxes
60905 - Health Benefits for Teachers	Taxes
60906 - SPED - Health Benefits for Teachers	Taxes
60910 - Health Benefits for Instructional Aides or Assistants	Taxes
60911 - SPED - Health Benefits for Instructional Aides or Assistants	Taxes
60915 - Health Benefits for Substitute Teachers (Vacant Positions)	Taxes
60920 - Health Benefits for Licensed Administration	Taxes
60925 - Health Benefits for Non-licensed Administration	Taxes
60935 - Health Benefits for Other Classified / Support Staff	Taxes
61251 - Tuition Reimbursement for Teachers	Tuition Reimbursement
61254 - Tuition Reimbursement for Licensed Administration	Tuition Reimbursement
61256 - Tuition Reimbursement for Other Licensed Staff (including co	Tuition Reimbursement
61257 - Tuition Reimbursement for Other Classified / Support Staff	Tuition Reimbursement
61331 - Training and Development Services - Teachers (Instructional	Training and Development
61332 - Training and Development Services - Instructional Aides or A	Training and Development
61333 - Training and Development Services - Substitute Teachers	Training and Development
61334 - Training and Development Services - Licensed Administrative	Training and Development
61335 - Training and Development Services - Non-Licensed Administrat	Training and Development
61336 - Training and Development Services - Other Licensed Personnel	Training and Development
61337 - Training and Development Services - Other Classified/support	Training and Development
61581 - Travel - Teachers (Instructional Licensed Personnel)	Training and Development
61584 - Travel - Licensed Administrative Personnel	Training and Development
61585 - Travel - Non-Licensed Administrative Personnel	Training and Development
61586 - Travel - Other Licensed Personnel	Training and Development
61589 - Travel - Non-Staff Individuals	Training and Development
62400 - Printing and Binding	Operations
62480 - Supplies/Equipment - Non-tech Furniture and Fixtures	Supplies
62481 - Consumables - Furniture and Fixtures	Consumables
62550 - Supplies - Technology - Software	Technology
62551 - Consumables - Software	Consumables
62552 - SPED - Software	SPED Supplies
62553 - Infinite Campus	Technology
62560 - Supplies Technology-Related	Technology

62561 - Consumables - Computers  
62610 - General Supplies  
62611 - Copier Supplies  
62612 - Custodial Supplies  
62613 - Consumables - Supplies  
62614 - Assessment and Testing Materials  
62615 - SPED Assessment and Testing Materials  
62616 - SPED Supplies  
62617 - Office Supplies  
62618 - Nurse Supplies  
62619 - Classroom Supplies  
62640 - Books and Periodicals  
62641 - Textbooks  
62642 - SPED Textbooks  
62643 - Consumables - Textbooks  
62644 - Dual Enrollment Textbooks  
62670 - Graduation  
63110 - Professional - Educational Services  
63111 - Substitute Services  
63112 - Contracted Services - Data Analysis  
63113 - Athletics  
63120 - Other Professional Services  
63121 - Affiliation Fee Training  
63123 - Affiliation Fee Inc  
63124 - Legal Fee  
63125 - Audit and Tax Services  
63126 - Management Fee  
63127 - Background/Drug Tests  
63128 - SPED - Contracted Services  
63150 - Other Purchased Services  
63151 - State Administrative Fee  
63160 - Purchased Professional and Technical Services  
63200 - Technical Services  
63210 - Other Technical Services  
63220 - Telecommunications  
63230 - Communications  
63231 - Internet  
63240 - Data Communications, Internet, Video, T-lines, web-based pro  
63310 - Official/Administrative Services  
63311 - Payroll Service Fees  
63320 - Advertising  
63330 - Marketing Services  
63340 - Delivery Services / Couriers  
63350 - Postage  
63610 - Dues and Fees  
63611 - Tax Assessment and Collection  
63630 - Other Purchased Property Services  
63631 - Alarm Services  
63632 - Fire Services  
64100 - Food Service Management  
64110 - Food Expenditures  
64250 - Technology Software

Consumables  
Supplies  
Supplies  
Supplies  
Consumables  
Supplies  
SPED Supplies  
SPED Supplies  
Supplies  
Supplies  
Supplies  
Textbooks  
Textbooks  
SPED Textbooks  
Consumables  
Textbooks  
Graduation  
Taxes  
Substitute Services  
Contracted Services - Data Analysis  
Athletics  
Taxes  
Affiliation Fee Training  
Affiliation Fee Inc  
**Professional Services**  
**Professional Services**  
**Professional Services**  
**Professional Services**  
SPED - Contracted Services  
**Professional Services**  
State Administrative Fee  
**Professional Services**  
**Professional Services**  
**Professional Services**  
Operations  
Operations  
Operations  
Operations  
**Professional Services**  
**Professional Services**  
Operations  
Operations  
Operations  
Operations  
Operations  
Operations  
Operations  
Operations  
Operations  
Building Operations and Maintenance  
Building Operations and Maintenance  
Food Expenditures  
Food Expenditures  
**Professional Services**





**Academica Nevada**  
**Virtual Parent : Somerset Academy of Las Vegas**  
**Balance Sheet**  
**End of Dec 2022**

Financial Row	Amount
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank</b>	
<b>10200 - Cash In Bank</b>	
10207 - Somerset Academy of Las Vegas - OPERATING	\$871,672.84
10248 - Somerset Academy of Las Vegas - Lunch Account	\$388,532.11
10288 - Somerset Aliante - SGF	\$134,189.28
10289 - Somerset Executive Director - SGF Account	\$140.48
10290 - Somerset Lone Mountain Campus - SGF Account	\$272,088.24
10291 - Somerset Losee Campus - SGF Account	\$83,111.42
10292 - Somerset Losee MH Campus - SGF Account	\$132,621.20
10293 - Somerset N Las Vegas - SGF Account	\$286,069.93
10294 - Somerset Pointe MH Campus - SGF Account	\$269,169.70
10295 - Somerset Sky Pointe - SGF Account	\$25.00
10296 - Somerset Skye Canyon - SGF	\$87,236.78
10297 - Somerset Stephanie Campus - SGF Account	\$194,016.63
<b>Total - 10200 - Cash In Bank</b>	<b>\$2,718,873.61</b>
<b>11000 - Cash with Fiscal Agents</b>	
11175 - Somerset Las Vegas 7451: BOND OBLIGATED REVENUE F	\$4,074,639.17
11176 - Somerset Las Vegas 7451A: BOND OBI PRINCIPAL ACCT	\$6,360.38
11177 - Somerset Las Vegas 7451B: BOND OBLIGATED INTEREST	\$33,157.12
11178 - Somerset Las Vegas 7451D: BOND OBLIGATED RESERVE	\$2,816,531.26
11180 - Somerset Las Vegas 7451G: BOND OBLIGATED EXP FUND	\$9,935.15
11181 - Somerset Las Vegas 7451H: BOND OBLIGATED R&R FUNC	\$450,000.01
11182 - Somerset Las Vegas 7451I: BOND OBI T&I FUND	\$111,800.67
11183 - Somerset Las Vegas 7451J: BOND OBLIGATED OPERATIN	\$27,555,177.57
11184 - Somerset Las Vegas 7451K: BOND OBL. PRINCIPAL FUND	\$4,089.26
11185 - Somerset Las Vegas 7451L: BOND - SUB INTEREST ACCT	\$38,741.64
11186 - Somerset Las Vegas 7451M: BOND OBL RESERVE 2018	\$3,141,875.00
11187 - Somerset Las Vegas 7451N: BOND OBL. PROJECT FUND 2	\$7,457.87
11189 - Somerset Las Vegas 7452A: BOND OBLI CUSTODY ACCT	\$2.42
11190 - Somerset Las Vegas 7452B: NON BOND FINANCIAL CUSTC	\$1.03
11191 - Somerset Las Vegas 7452C: BOND OBLI CUSTODY ACCT L	\$0.74
11198 - Somerset Las Vegas 7456: ESCROW 3	\$294,794.20
11203 - Somerset Las Vegas 7459: BOND OBLIGATED REVENUE F	\$2,109,560.38
11204 - Somerset Las Vegas 7459A: BOND OBI PRINCIPAL ACCT	\$1,859.50
11205 - Somerset Las Vegas 7459B: BOND OBLIGATED INTEREST	\$10,785.54
11206 - Somerset Las Vegas 7459C: BOND OBLIGATED RESERVE	\$851,500.00
11207 - Somerset Las Vegas 7459D: BOND OBLIGATED PROJECT	\$349,409.12
11210 - Somerset Las Vegas 7459G: BOND OBLIGATED EXP FUND	\$5,530.11
11212 - Somerset Las Vegas 7459i: BOND OBI T&I FUND	\$54,532.10
11213 - Somerset Las Vegas 7459J: 2021AB Principal Fund	\$2,901.87
11214 - Somerset Las Vegas 7459K: 2021AB Interest Fund	\$23,817.81
11215 - Somerset Las Vegas 7459L: 2021AB Reserve Fund	\$1,921,950.00
11216 - Somerset Las Vegas 7459M: 2021AB Project Fund	\$1,151,846.64
<b>Total - 11000 - Cash with Fiscal Agents</b>	<b>\$45,028,256.56</b>
<b>Total Bank</b>	<b>\$47,747,130.17</b>
<b>Accounts Receivable</b>	
12001 - Accounts Receivable Grants	\$3,755,053.57

<b>12100 - Other accounts receivable</b>	
12100 - Other accounts receivable	\$188,433.32
12101 - SGF Accounts Receivable	\$69,666.46
<b>Total - 12100 - Other accounts receivable</b>	<b>\$258,099.78</b>
<b>Total Accounts Receivable</b>	<b>\$4,013,153.35</b>
<b>Other Current Asset</b>	
15000 - Deposits	\$134,879.11
<b>Total Other Current Asset</b>	<b>\$134,879.11</b>
<b>Total Current Assets</b>	<b>\$51,895,162.63</b>
<b>Fixed Assets</b>	
16100 - Land and Land Improvements	\$24,561,211.42
16200 - Buildings and Building Improvements	\$103,452,511.38
16250 - Accumulated Depreciation on Buildings and Building Improve	(\$11,390,259.91)
<b>16300 - Equipment</b>	
16301 - Capital Lease - Curriculum	\$3,200,052.86
16302 - Capital Lease - Technology	\$4,776,391.57
16303 - Capital Lease - Furniture and Fixtures	\$3,573,483.00
<b>Total - 16300 - Equipment</b>	<b>\$11,549,927.43</b>
16350 - Accumulated Depreciation on Equipment	(\$10,260,746.80)
16400 - Site Improvements	\$997,068.16
16450 - Accumulated Depreciation on Site Improvements	(\$104,183.43)
16900 - Construction in Progress	\$486,569.08
<b>Total Fixed Assets</b>	<b>\$119,292,097.33</b>
<b>Other Assets</b>	
19000 - DEFERRED OUTFLOW OF RESOURCES	\$33,583,787.64
<b>Total Other Assets</b>	<b>\$33,583,787.64</b>
<b>Total ASSETS</b>	<b>\$204,771,047.60</b>
<b>Liabilities &amp; Equity</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20100 - Accounts Payable	\$2,222,206.22
<b>Total Accounts Payable</b>	<b>\$2,222,206.22</b>
<b>Other Current Liability</b>	
<b>20200 - ACCRUED PAYROLL AND RELATED BENEFITS</b>	
20200 - ACCRUED PAYROLL AND RELATED BENEFITS	\$1,311,179.01
20201 - Accrued Salaries	(\$11,423.82)
<b>Total - 20200 - ACCRUED PAYROLL AND RELATED BENEFITS</b>	<b>\$1,299,755.19</b>
20400 - Compensated Absences - Current	\$308,695.30
<b>20500 - Interest Payable</b>	
20501 - Accrued Bond Interest	\$0.01
<b>Total - 20500 - Interest Payable</b>	<b>\$0.01</b>
21100 - Deferred Revenues	\$19,134.55
23200 - Capital Lease Obligations - Current	\$265,353.34
<b>24000 - Other Current Liabilities</b>	
24000 - Other Current Liabilities	\$967,871.63
24001 - SGF Accounts Payable	\$82,981.54
<b>Total - 24000 - Other Current Liabilities</b>	<b>\$1,050,853.17</b>
<b>Total Other Current Liability</b>	<b>\$2,943,791.56</b>
<b>Total Current Liabilities</b>	<b>\$5,165,997.78</b>
<b>Long Term Liabilities</b>	
20300 - Accrued Annual Requirement Contribution Liability	\$36,320,063.00
25200 - Capital Lease Obligations - Long Term	\$683,498.20
25400 - Bonds Payable - Long Term	\$129,255,000.00
25900 - Unamortized Premiums on Issuance of Bonds	\$2,574,113.05
29000 - DEFERRED INFLOWS OF RESOURCES	\$29,891,621.00
<b>Total Long Term Liabilities</b>	<b>\$198,724,295.25</b>
<b>Equity</b>	
31000 - UNRESTRICTED NET POSITION	(\$9,423,604.75)

Retained Earnings	\$8,561,815.77
Net Income	\$1,742,543.55
<b>Total Equity</b>	<b>\$880,754.57</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$204,771,047.60</b>

**SOMERSET ACADEMY OF LAS VEGAS  
FINANCE COMMITTEE  
SUPPORT SUMMARY**

MEETING DATE: **FEBRUARY 17, 2023**  
AGENDA ITEM: **3c – REVIEW AND RECOMMEND APPROVAL OF TEMPORARY PRICE INCREASE AMENDMENT FOR THE NATIONAL SCHOOL LUNCH PROGRAM**  
NUMBER OF ENCLOSURES: **3**

**SUBJECT: TEMPORARY PRICE INCREASE FOR NSLP**

ACTION  
 CONSENT AGENDA  
 INFORMATION  
 PUBLIC HEARING

**PRESENTER(S): KENDRA THORNTON/JENN LINDEMON**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO RECOMMEND APPROVAL OF THE TEMPORARY PRICE INCREASE AMENDMENT FOR THE NATIONAL SCHOOL LUNCH PROGRAM, AS PRESENTED.**

FISCAL IMPACT: **YES**

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **3-5 MINUTES**

BACKGROUND:

**DUE TO CONTINUED SUPPLY CHAIN SHORTAGES AND INFLATION, THE MEAL VENDOR IS PROPOSING A TEMPORARY PRICE INCREASE PER MEAL IN ORDER TO CONTINUE TO PROVIDE QUALITY MEALS AND SERVICE. THE NEW PROPOSED PRICES WOULD BE \$3.50 FOR LUNCH AND \$2.15 FOR BREAKFAST AS OF DECEMBER 1, 2022 WITH THE FEDERAL REIMBURSEMENT RATE OF \$4.33 FOR LUNCH AND \$2.26 FOR BREAKFAST. SOMERSET WILL BE RECEIVING \$159,494.00 IN SUPPLY CHAIN ASSISTANCE FUNDS FROM THE STATE OF NEVADA. THESE FUNDS WILL GO TOWARDS PAYING THE VENDOR.**



Kendra Thornton  
Federal and State Programs Manager  
Academica Nevada  
6630 Surrey Street  
Las Vegas, Nevada 89119

Greeting Kendra,

This is following up to my brief conversations a few weeks back regarding possible temporary price adjustments. Back in January 2022, we asked all schools in CA and Nevada to consider sharing the unexpected and unbudgeted midyear reimbursement increase to help us offset rapidly rising fuel, food, and supply costs. The increase from the USDA and CDE was solely intended to help schools offset the rising food, delivery, supply, and employee costs.

All schools supported by Academica Nevada showed amazing partnership with the swift approval of the increase request and it made a huge difference in the manner of which B4YM was able to operate for the remainder of the school year. Academica Nevada schools also stood by us while we addressed our Bankruptcy reorganization, and despite all the fiscal auditors telling us not to, we were committed to executing a renewal agreement with as many Academica Nevada schools as wanted to renew. The reason we were getting advised not to renew was that the renewal rates were significantly lower than current bid/market prices. But in the shared spirit of partnership and appreciation that was something we didn't hesitate to do.

At the time we were also hopeful that as things stabilized a bit more, prices would begin to correct themselves. Unfortunately, not only has that correction not occurred, our renewal rate was artificially capped by the Consumer Price Index, which only captured a small subset of the total increases we have taken on as the vendor. If you'll recall, B4YM's 22-23 contract increases were capped at around 6%, but at the same time we have seen raw ingredient food costs continue to rise 10%-20%, fuel is still up over 40%, and supplies are up 20%.

But a major change for both our organizations happened in July when the USDA and NDA announced the reimbursement rates for NV public schools would be at an all-time high of \$2.67 for breakfast and \$4.41 for Lunch, representing a 33% increase from last year.

We fully understand your school's own staffing costs have likely increased over the last year so we are humbly asking you to consider the temporary increase for this school year. This requested increase would only represent a portion of the allocated increase by the USDA, and the remaining reimbursement amount for the schools would still be higher than when the contract started in 2020. Back in 2020 the schools had a remaining reimbursement of \$.37 for breakfast and \$.59 for lunch.

As I mentioned earlier, these increased reimbursements are intended to support the SFAs foodservice program during these inflationary times, as the buyer of all your food products, inflation is directly affecting our ability to serve your students at the peak levels we strive to. Fortunately, the USDA and NDA fully understands that School Food Authorities with vendors, like yourselves, can properly use these funds to support their vendor who is incurring the higher costs.

This request would only be for this 2022-2023 school year.

Our entire family at Better 4 You Meals thanks you for your understanding and consideration in this matter and I look forward to speaking with you further.

Sincerely,

A handwritten signature in black ink that reads "Steven Holguin". The signature is written in a cursive, flowing style.

Steven Holguin  
Vice President of Sales  
Better 4 you Meals



## EMERGENCY CONTRACT AMENDMENT TEMPORARY AMENDMENT

Between Better 4 You Meals, Inc. and Somerset Academy of Las Vegas

This agreement made on \_\_\_\_\_ between **Better 4 You Meals Inc.**, and Somerset Academy of Las Vegas is created for the purpose of amending the per meal rates of for the current service year and applies to all schools or service sites identified in the original service agreement and subsequent renewals.

**WHEREAS**, the parties entered into an Agreement for the 2022 – 2023 school year (the “Agreement”) whereby Better 4 You Meals would provide National School Lunch Program and School Breakfast Program compliant meals to Somerset Academy at agreed upon per meal rates.

**WHEREAS**, the current term of the Agreement expires on June 30, 2023; and

**WHEREAS**, the parties wish to AMEND the Agreement until June 30, 2023.

**WHEREAS**, The parties and acknowledge that this Temporary Amendment is permitted under the rules and regulations of the USDA and the Nevada Department of Agriculture.

The Agreement is hereby amended for the period commencing December 1, 2022 and ending June 30, 2023.

### **Pricing**

- a. Better 4 You Meals will charge Somerset Academy:

Meal Type	Meal Price
Breakfast	\$2.15
Lunch	\$3.50

This agreement will end June 30, 2023. A future renewal would not include this temporary price increase and would be based on the original contractual rate of \$1.89 per breakfast and \$2.99 per lunch.

All other terms and conditions of the Agreement remain in full force and effect.

<b>Name &amp; Title of Somerset Academy Representative</b>	<b>Address</b>
<b>Signature</b>	<b>Date</b>
<b>Name &amp; Title of Better 4 You Meals Representative</b> Steven Holguin, Vice President of Sales & Marketing	<b>Address</b> 5743 Smithway St, Commerce, CA 90040
<b>Signature</b>	<b>Date</b>

**SOMERSET ACADEMY OF LAS VEGAS  
FINANCE COMMITTEE  
SUPPORT SUMMARY**

MEETING DATE: <b>FEBRUARY 17, 2023</b> AGENDA ITEM: <b>3d – ENROLLMENT/BUDGET DISCUSSION</b> NUMBER OF ENCLOSURES: <b>0</b>
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<b>SUBJECT: ENROLLMENT/BUDGET DISCUSSION</b>
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<input type="checkbox"/> ACTION <input type="checkbox"/> CONSENT AGENDA <input checked="" type="checkbox"/> INFORMATION <input type="checkbox"/> PUBLIC HEARING
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PRESENTER(S): <b>TREVOR GOODSSELL/MATT PADRON/GARY McCLAIN</b>
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PROPOSED WORDING FOR MOTION/ACTION:
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FISCAL IMPACT: <b>N/A</b>
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ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): <b>10-15 MINUTES</b>
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BACKGROUND:
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