



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

NOTICE IS HEREBY GIVEN THAT THE SOMERSET ACADEMY OF LAS VEGAS FINANCE COMMITTEE WILL CONDUCT A PUBLIC MEETING ON SEPTEMBER 30, 2022 AT 12:00 P.M. VIA ZOOM WEBINAR. THE PUBLIC IS INVITED TO ATTEND.

JOIN ZOOM WEBINAR:

<https://us02web.zoom.us/j/82871590983> Meeting ID: 828 7159 0983 or via phone +16694449171
+16699009128

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 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 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.

PUBLIC COMMENT MAY BE LIMITED TO THREE MINUTES PER PERSON AT THE DISCRETION OF THE CHAIRPERSON. **PLEASE EMAIL 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

TRAVIS MIZER

FINANCE COMMITTEE MEETING SEPTEMBER 30, 2022

AGENDA

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. DISCUSSION AND POSSIBLE ACTION REGARDING FINANCE COMMITTEE MEMBERSHIP (FOR POSSIBLE ACTION)
- b. REVIEW AND APPROVAL OF THE MINUTES FROM THE AUGUST 12, 2022 FINANCE COMMITTEE MEETING (FOR POSSIBLE ACTION)
- c. REVIEW AND DISCUSSION OF SOMERSET ACADEMY FINANCIAL PERFORMANCE (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) 6630 SURREY ST., LAS VEGAS, NV 89119
- 9) <https://notice.nv.gov/>

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

MEETING DATE: **SEPTEMBER 30, 2022**
AGENDA ITEM: **3a – DISCUSSION AND POSSIBLE ACTION REGARDING FINANCE
COMMITTEE MEMBERSHIP**
NUMBER OF ENCLOSURES: **1**

SUBJECT: FINANCE COMMITTEE MEMBERSHIP

ACTION
 CONSENT AGENDA
 INFORMATION
 PUBLIC HEARING

PRESENTER(S): COMMITTEE/GARY

PROPOSED WORDING FOR MOTION/ACTION:

FISCAL IMPACT: NO

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

BACKGROUND:

WITH COMMITTEE MEMBER TRAVIS MIZER NOW HOLDING THE POSITION AS THE GOVERNING BOARD CHAIRPERSON, THE COMMITTEE MAY DECIDE TO MAKE A CHANGE IN MEMBERS. DURING THE AUGUST 8, 2019 BOARD MEETING THE GOVERNING BOARD DETERMINED THAT THE FINANCE COMMITTEE WOULD HAVE TWO BOARD MEMBERS, WITH THE TREASURER AS THE CHAIR, AND ONE ADMINISTRATOR. THE COMMITTEE WAS ALSO GIVEN THE OPTION TO ADD A FOURTH MEMBER WITH EXPERTISE IN FINANCE. THE MINUTES FROM THAT MEETING ARE INCLUDED IN THE SUPPORT MATERIALS.

MINUTES
of the meeting of the
BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS
August 8, 2019

The Board of Directors of Somerset Academy of Nevada held a public meeting on August 8, 2019, at 6:00 p.m. at 385 W. Centennial Parkway, North Las Vegas, Nevada 89084.

1. Call to order and Roll Call

Board Chair John Bentham called the meeting to order at 6:02 p.m. with a quorum present. In attendance were Board members Cody Noble, John Bentham, Gary McClain, and Travis Mizer.

Board Members Sarah McClellan and Will Harty were not present at this meeting.

Also present were Principals Ruby Norland, Elaine Kelley, Lee Esplin, Christina Threton, Kate Lackey, and Jessica Scobell. Josh Wells, with Brantley Security Systems, and Academica representatives Ryan Reeves, Marc Clayton, and Crystal Thiriot were also in attendance.

2. Public Comment and Discussion

Trae Mizer and Quincie Mizer thanked all the Somerset principals and teachers.

3. Consent Agenda

- a) **Minutes from the June 4, 2019, June 14, 2019, and June 28 2019 Boar Meetings**
- b) **Approval of Recommendations from the Finance Committee:**
 - 1. **School Financial Performance**
 - 2. **Approval of Installation of Carpeting at the Somerset Stephanie Campus**
 - 3. **Approval of Revisions to the Somerset Financial Policies and Procedures Manual**
 - 4. **Approval for Somerset Principals to Apply for Grants Deemed Necessary**
 - 5. **Approval of Retention Bonuses**
 - 6. **Approval of Revised Tuition Reimbursement Policy to Include TESL and GATE Endorsements**

Member McClain moved to approve the Consent Agenda as presented. Member Noble seconded the motion, and the Board voted unanimously to approve.

4. Discussion and Possible Approval of Dual Enrollment Program Application

Principal Lee Esplin addressed the Board and stated that with the approval of the dual enrollment program students would be able to graduate with an associate's degree. Discussion ensued regarding the financial implications of the program. Member Bentham asked for clarification between dual enrollment and the CTE program which was approved at a previous meeting. Principal Esplin stated that the CTE

program would take place on the campus; however, the students participating in the dual enrollment program would attend courses at CSN, which would open up additional seats at the Somerset campuses. Mr. Ryan Reeves addressed the Board and stated that the Board could make a single motion for agenda items 4 and 5.

Member McClain moved to approve to amend the charter to allow the dual enrollment program and the MOU with CSN. Member Noble seconded the motion, and the Board voted unanimously to approve.

5. Discussion and Approval of MOU with CSN

This item was discussed and approved in conjunction with item 4.

6. Discussion and Possible Approval of High School Parking Policy

Principal Esplin stated that the parking policy would identify parking as a privilege; adding that students would be required to submit an application along with an agreement signed by the student and the parent. He stated that the proposed fee structure would be \$35 per semester or \$50 per year, with the option to decorate the assigned spot for an additional fee of \$175. Principal Esplin further explained that students would need to submit a copy of their insurance, registration, and driver's license. Member Noble asked why the student was limited to only driving one car. Following discussion Principal Esplin stated that students would be able to purchase additional parking stickers for each family vehicle for a small fee; however, they would need to park only in the assigned spot.

Discussion ensued regarding the fee structure and accommodations for students unable to pay the fee. Mr. Reeves stated that the Department of Education required that charter schools not pass any policy unless, as part of that policy, it contained a provision for the waiver of all fees for any pupil who would qualify to participate in the program for free and reduced price meals, regardless of whether the charter school participated in the free and reduced priced meals program. He suggested that the Board approve the policy with the addition of that information.

Member Mizer moved to approve the high school parking policy as presented with the inclusion of the provision for waiver of fees as required. Member McClain seconded the motion, and the Board voted unanimously to approve.

7. Discussion and Possible Approval of Installation of Cameras in Somerset Administration Offices and Camera Installation Vendor Based on the Following Bids:

- a. Intellatek**
- b. Brantley Security Services**

Ms. Crystal Thiriot addressed the Board and stated that the Board had requested bids for cameras in the administration offices for each of the schools; adding that the initial request was for nine months of storage. Ms. Thiriot stated that when the nine month bids were presented to the Finance Committee they

had requested bids for 30, 60, and 90 days of storage; adding that the adjusted bids were included in the support materials. Member Mizer asked if the principals would like audio included on the cameras, to which the principals replied in the negative.

Member Noble asked for an explanation regarding the request for the revised storage capacity. Member Mizer stated that the 9-month storage was a significant cost; adding that the new proposals for 30, 60, and 90 days were less than half the cost. Member Mizer further stated that the Finance Committee had discussed the options and had determined that 60 or 90 days should be sufficient storage. Member Bentham asked if the storage capacity could be increased in the future if the Board determined it was necessary, to which Ms. Thiriot replied in the affirmative.

Member Bentham asked about the maintenance and warranty for the system. Mr. Josh Wells, with Brantley Security Systems, addressed the Board and stated that there was not any ongoing maintenance or fees; adding that the cameras would have a three-year warranty. Member McClain asked if all Somerset campuses had cameras supplied by the same vendor and if there would be access or dashboard issues if a campus had cameras from two vendors. Ms. Thiriot stated that, due to the limited number of people who would need access to the administrative office cameras, it would not be unreasonable if a campus needed two dashboards.

Member Bentham asked the principals for a preference on storage capacity. Principal Elaine Kelley stated the longer the better on storage. Principal Esplin stated that, as protection against potential false claims, he would prefer as long as possible. Principal Kelley asked about the difference between the two bids. Member Mizer stated that during the Finance Committee presentation the only differences were in the capability of adding audio to the Intellatek cameras and a small difference in megapixels. Discussion ensued regarding the time frame for installation.

Member Mizer moved to approve Brantley Security Systems to install the cameras with the 90-day storage for \$48,585. Member McClain seconded the motion, and the Board voted unanimously to approve.

8. Discussion and Possible Action to Revise the Finance Committee Charter and Membership

Ms. Thiriot stated that, with the change in structure at Somerset Academy, a change in the Finance Committee membership was necessary; adding that the membership could include a principal or an assistant principal. Member Mizer stated that, because the principals already have a lot of responsibilities, he recommended including an assistant principal or other administrator. Discussion ensued regarding the membership of the Finance Committee.

Member Noble moved to approve a change of the membership of the Finance Committee to include two Board members, with the Treasurer as Chair of the Committee, with a third Committee member who is an administrator, and that the Committee may also appoint a fourth member who has expertise in finance. Member McClain seconded the motion and the Board voted unanimously to approve.

9. Discussion and Possible Action Regarding Somerset Academy of Las Vegas' System-Wide Administrative Support Position Job Description

Principal Kelley stated that the Somerset administrative structure had changed to a principal led structure with a supporting position; adding that the principals had worked together to create a job description for the support position. Principal Kelley stated that the position would be posted and interviews would take place in August and September, allowing the principals to present their candidate to the Board before October.

Member Noble voiced concern regarding the support position individual being the face of the Somerset system as described by public relations aspect; adding that he had hoped for an individual that would serve as more of a support for the Board. Principal Kelley stated that the public relations aspect was intended to help the principals promote the system. Principal Kelley further stated that the individual would attend principal cohort meetings and relay information and concerns between the Board and the principals; adding that the description was a fluid document and could change as needs were identified. Member Noble stated that, although he supports the job description, he is concerned that the Board will no longer have a main point of contact to answer questions regarding agenda items. Discussion ensued regarding communication concerns. Principal Kelley stated that the principals would welcome questions from Board members.

Member Noble moved to approve the job description of administrative coordinator, as presented. Member McClain seconded the motion, and the Board voted unanimously to approve.

10. Academics Announcements and Notifications

Ms. Thiriou referred the Board to the support materials and reviewed the grant funds received from 2017 through 2019.

11. Member Comment

Member Mizer stated that Academics had committed to give the principals budget updates and asked the principals to contact him with any concerns or questions regarding their budgets.

Member Bentham thanked the principals and assistant principals for attending and all of their work. Member McClain added his thanks. Member Noble stated that he was excited for future of Somerset Academy.

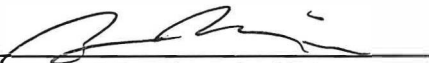
12. Public Comment and Discussion

Principal Kate Lackey addressed the Board to make them aware of a tragedy that had affected one of the Skye Canyon families.

13. Adjournment

The meeting was adjourned at 7:31 pm.

Approved on: Mon. Sept. 23, 2019


Secretary of the Board of Directors
Somerset Academy of Las Vegas

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

MEETING DATE: **SEPTEMBER 30, 2022**
AGENDA ITEM: **3b – REVIEW AND APPROVAL OF THE MINUTES FROM THE AUGUST 12, 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 AUGUST 12, 2022 FINANCE COMMITTEE MEETING.

FISCAL IMPACT: **NO**

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

BACKGROUND:

A COMMITTEE MEETING WAS HELD ON AUGUST 12, 2022. AS SUCH, THE MINUTES NEED TO BE APPROVED FOR THIS MEETING.

MINUTES
of the meeting of the
SOMERSET ACADEMY OF LAS VEGAS FINANCE COMMITTEE
August 12, 2022

Somerset Academy of Nevada Finance Committee held a public meeting on August 12, 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 12:00 p.m. In attendance were Committee Members Will Harty and Jill Dayne.

Member Travis Mizer was not in attendance.

Also present were Principal Jessica Scobell, Principal Cesar Tiu, Principal Mindi Palomeque, Principal Shannon Manning, Principal David Fossett, Principal Lee Esplin, and Grant Manger Carolina Clavel; as well as Academica representatives Gary McClain, Marc Clayton, Sheri Cooper, and Matt Padron.

2. PUBLIC COMMENT

There was no public comment.

3. ACTION & DISCUSSION ITEMS

a. REVIEW AND APPROVAL OF THE MINUTES FROM THE MAY 6, 2022 FINANCE COMMITTEE MEETING

MEMBER DAYNE MOVED TO APPROVE THE MINUTES FROM THE MAY 6, 2022 FINANCE COMMITTEE MEETING. MEMBER HARTY 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 March 2022, as contained in the support materials. She reviewed the financial framework information and other key financial information. She noted a significant difference in the total margin over the previous year. She explained that the difference could be attributed to grant submissions not being submitted because of amendments to the grants. Ms. Cooper reviewed the income statement, including the over and under budget items. She noted that the total income was over budget. Salaries and benefits were well below budget. Supplies, technology, substitute services, and operations were over budget. The net income was \$5.7 million.

Member Harty asked if the margin would be in line with last year once the grant funds were received. Ms. Cooper stated that it would be close. Member Harty asked for clarification on the restricted funds. Ms. Cooper explained that the restricted funds were set aside for specific items. Member Harty asked Ms. Cooper to send him information on the remaining available bond funds. Member Harty asked if the depreciation was factored into the net income. Mr. Marc Clayton addressed the Committee and stated that depreciation had been factored in for the net income on the financial framework; however, the deprecation was not included on the income statement. He noted that grant

funds were not included in the income statement. The financial framework was based on accounting standards. Somerset met all the financial framework requirements.

c. REVIEW AND RECOMMENDATION OF APPROVAL OF THE REVISED FINAL BUDGET FOR THE 2022/2023 SCHOOL YEAR

Mr. Matt Padron addressed the Committee and reviewed the changes in the final budget for the 2022/2023 school year, which included salary increases for the teachers. A majority of the bonuses would come from ESSER funds. The increased enrollment was also included in the revised budget. The budget was at 98%. The system-wide surplus was \$475,782 or 6%. Mr. Padron noted that increasing the enrollment also increased the student expense. The final revised budget would be presented in October or November with true student counts. Member Harty pointed out that the budget had been submitted in June and asked if this budget would be submitted to the State, to which Mr. Padron replied in the negative.

MEMBER DAYNE MOVED TO RECOMMEND APPROVAL OF THE REVISED FINAL BUDGET FOR THE 2022/2023 SCHOOL YEAR. MEMBER HARTY SECONDED THE MOTION, AND THE COMMITTEE VOTED UNANIMOUSLY TO APPROVE.

d. REVIEW AND RECOMMEND ACCEPTANCE OF GRANT FUNDS FROM THE FOLLOWING:

1. CTE – COMPETITIVE
2. CTE – ALLOCATION
3. PTLW
4. TITLE I
5. TITLE II
6. TITLE IV
7. SPED PART B
8. SPED EXCEPTIONAL NEEDS

Mr. Gary McClain addressed the Committee and stated that all of the grants were standard, except the PTLW grant for the Stephanie campus. Member Harty asked Principal Fossett if he had any concerns about the restrictions on the PTLW grant, to which Principal Fossett replied in the negative.

MEMBER DAYNE MOVED TO RECOMMEND ACCEPTANCE OF THE GRANT FUNDS, AS PRESENTED. MEMBER HARTY SECONDED THE MOTION, AND THE COMMITTEE VOTED UNANIMOUSLY TO APPROVE.

4. ANNOUNCEMENTS AND NOTIFICATIONS

There were no announcements.

5. MEMBER COMMENT

There was no member comment.

6. PUBLIC COMMENT

There was no public comment

7. ADJOURN MEETING

THE MEETING WAS ADJOURNED AT 12:21 P.M.

Approved on: _____

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

DRAFT

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

MEETING DATE: SEPTEMBER 30, 2022 AGENDA ITEM: 3c – REVIEW AND DISCUSSION OF SOMERSET FINANCIAL PERFORMANCE NUMBER OF ENCLOSURES: 1

SUBJECT: FINANCE PERFORMANCE

<input type="checkbox"/> ACTION <input type="checkbox"/> CONSENT AGENDA <input checked="" type="checkbox"/> INFORMATION <input type="checkbox"/> 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

August 2022



ACADEMICA

Nevada SPCSA Financial Framework (w/ projections)

Current Year

Current Ratio	
Current Assets	53,968,977
Current Liabilities	10,017,333
Current Ratio	5.39

Unrestricted Days Cash on Hand	
Unrestricted Cash	31,833,649
Total Expenses (including grants)	73,185,095
Less: Depreciation	3,799,557
Total Cash Expenses	69,385,538
Total Cash Expenses / 365	190,097
Unrestricted Days Cash	167.46

Enrollment Forecast Accuracy	
Actual Avg ADE Enrollment	9,494
Projected Enrollment	9,825
Forecast Accuracy	96.63%

Debt Default	
Debt Default	No
Facility Lease Default	No

Total Margin	
Current Year Net Surplus	4,357,261
Current Year Total Revenues (including grants)	73,742,799
Current Total Margin	5.91%

Total Margin 3 Year	
Surplus Over Last 3 Years	16,303,524
Total Revenues Over Last 3 Years	383,323,762
Current Total Margin	4.25%

Debt to Asset Ratio	
Total Debt (Less: PERS)	132,512,611
Total Assets	172,908,266
Debt to Asset Ratio	76.64%

Cash Flow (including Restricted Cash)	
CY Unrestricted Cash	31,833,649
CY Restricted Cash	14,908,586
CY Total Cash	46,742,235
PY Total Cash	49,171,058
Cash Increase (Decrease)	(2,428,823)

Prior Year

Current Ratio	
Current Assets	51,303,907
Current Liabilities	8,508,340
Current Ratio	6.03

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
Unrestricted Days Cash	182.69

Enrollment Forecast Accuracy	
Actual Avg ADE Enrollment	9,541
Projected Enrollment	9,866
Forecast Accuracy	96.70%

Debt Default	
Debt Default	No
Facility Lease Default	No

Total Margin	
Current Year Net Surplus	3,189,660
Current Year Total Revenues (including grants)	79,255,093
Current Total Margin	4.02%

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

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

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



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

Cash Flow 3 Years Ago	
Total CY Cash	46,742,235.34
Total Cash 3 Years Ago	34,035,452.00
Cash Increase (Decrease)	12,706,783

Debt Service Coverage Ratio	
Net Surplus	4,357,261
Plus: Depreciation	3,799,557
Plus: Interest	6,019,654
Plus: Lease Expense	540,566
Plus: Debt Issuance Cost	-
Net Surplus, Net	14,717,038

Annual Principal	3,126,008
Interest Expense	6,019,654
Lease Expense	540,566
Total Debt Payments	9,686,228

DSCR	1.519
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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	9,494.00
Q2	
Q3	
Q4	
Avg ADE	9,494.00
ADE to Projected	96.63%

Aliante	
Projected	1,200.00
Q1	1,160.00
Q2	
Q3	
Q4	
Avg ADE	1,160.00
ADE to Projected	96.67%

Lone Mountain	
Projected	1,017.00
Q1	983.00
Q2	
Q3	
Q4	
Avg ADE	983.00
ADE to Projected	96.66%

Losee	
Projected	2,590.00
Q1	2,503.00
Q2	
Q3	
Q4	
Avg ADE	2,503.00
ADE to Projected	96.64%

North Las Vegas	
Projected	799.00
Q1	772.00
Q2	
Q3	
Q4	
Avg ADE	772.00
ADE to Projected	96.62%

Sky Pointe	
Projected	2,215.00
Q1	2,140.00
Q2	
Q3	
Q4	
Avg ADE	2,140.00
ADE to Projected	96.61%

Skye Canyon	
Projected	1,008.00
Q1	974.00
Q2	
Q3	
Q4	
Avg ADE	974.00
ADE to Projected	96.63%

Stephanie	
Projected	996.00
Q1	962.00
Q2	
Q3	
Q4	
Avg ADE	962.00
ADE to Projected	96.59%

EBIDA	
Net Surplus	(69,006)
Plus: Depreciation	-
Plus: Interest	1,656,017
EBIDA	1,587,011

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

	Actual	Budget	Variance
Income			
Distributive School Account (DSA)	\$ 11,539,564	\$ 11,440,459	\$ 99,105
English Learners	113,705	109,338	-
At Risk Pupil	94,745	93,398	-
State Special Education	774,054	532,174	241,880
Federal Grant	-	575,603	(575,603)
Donations from Private Sources	26,417	32,017	(5,600)
Total - Income	\$ 12,548,485	\$ 12,782,988	\$ (240,218)
Expense			
Salaries	\$ 4,688,102	\$ 4,730,188	\$ 42,086
Bonus	-	125,187	125,187
SPED Salaries	314,047	539,121	225,074
Retirement Contributions (PERS)	1,071,968	1,565,478	493,510
Total Salaries and PERS	6,075,629	6,959,974	884,344
Employee Taxes and Benefits	741,088	950,545	209,457
Total Salaries and Benefits	\$ 6,816,717	\$ 7,910,518	\$ 1,093,801
Tuition Reimbursement	\$ 1,200	\$ 11,000	\$ 9,800
Training and Development	8,384	12,917	4,533
Affiliation Fee Training	2,474	56,638	54,165
Consumables	1,379,354	1,358,420	(20,934)
Supplies	303,791	137,416	(166,375)
SPED Supplies	8,184	24,919	16,734
Textbooks	33,773	8,333	(25,440)
Technology	74,705	41,906	(32,799)
SPED - Contracted Services	131,673	291,547	159,874
Substitute Services	49,267	103,138	53,871
Contracted Services - Data Analysis	-	-	-
Athletics	30,743	34,167	3,423
Affiliation Fee Inc	18,696	36,500	17,804
Professional Services	925,675	864,748	(60,928)
State Administrative Fee	144,245	149,963	5,718
Operations	83,907	134,288	50,381
Food Expenditures	125,757	378,599	252,842
Building Operations and Maintenance	606,611	526,036	(80,575)
Utilities	264,431	219,024	(45,407)
Total - Expense	\$ 11,009,588	\$ 12,300,076	\$ 1,290,488
Other Income and Expenses			
Interest Income	48,114	-	(48,114)
Bond Issuance Cost	-	-	-
Interest Expense	1,656,017	1,656,017	-
Net Income	\$ (69,006)	\$ (1,173,104)	\$ 1,104,098

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

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
10200 - Cash In Bank	
10207 - Somerset Academy of Las Vegas - OPERATING	\$8,932,437.68
10248 - Somerset Academy of Las Vegas - Lunch Account	\$388,590.01
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
Total - 10200 - Cash In Bank	\$10,779,696.35
11000 - Cash with Fiscal Agents	
11175 - Somerset Las Vegas 7451: BOND OBLIGATED REVENUE FUND	\$138,178.63
11176 - Somerset Las Vegas 7451A: BOND OBI PRINCIPAL ACCT	\$597,418.09
11177 - Somerset Las Vegas 7451B: BOND OBLIGATED INTEREST FUNG	\$325,002.54
11178 - Somerset Las Vegas 7451D: BOND OBLIGATED RESERVE FUND	\$2,816,531.26
11180 - Somerset Las Vegas 7451G: BOND OBLIGATED EXP FUND	\$3,872.74
11181 - Somerset Las Vegas 7451H: BOND OBLIGATED R&R FUND	\$450,000.01
11182 - Somerset Las Vegas 7451I: BOND OBI T&I FUND	\$37,234.79
11183 - Somerset Las Vegas 7451J: BOND OBLIGATED OPERATING FUN	\$22,170,358.30
11184 - Somerset Las Vegas 7451K: BOND OBL. PRINCIPAL FUND 2018	\$577,392.52
11185 - Somerset Las Vegas 7451L: BOND - SUB INTEREST ACCT	\$388,360.17
11186 - Somerset Las Vegas 7451M: BOND OBL RESERVE 2018	\$3,141,875.00
11187 - Somerset Las Vegas 7451N: BOND OBL. PROJECT FUND 2018	\$228,304.62
11189 - Somerset Las Vegas 7452A: BOND OBLI CUSTODY ACCT	\$2.39
11190 - Somerset Las Vegas 7452B: NON BOND FINANCIAL CUSTODY A	\$1.03
11191 - Somerset Las Vegas 7452C: BOND OBLI CUSTODY ACCT LMT	\$0.74
11198 - Somerset Las Vegas 7456: ESCROW 3	\$9,964.07
11203 - Somerset Las Vegas 7459: BOND OBLIGATED REVENUE FUND	\$71,303.29
11204 - Somerset Las Vegas 7459A: BOND OBI PRINCIPAL ACCT	\$156,930.42
11205 - Somerset Las Vegas 7459B: BOND OBLIGATED INTEREST FUNG	\$104,995.56
11206 - Somerset Las Vegas 7459C: BOND OBLIGATED RESERVE FUND	\$851,500.00
11207 - Somerset Las Vegas 7459D: BOND OBLIGATED PROJECT FUND	\$346,508.56
11210 - Somerset Las Vegas 7459G: BOND OBLIGATED EXP FUND	\$2,830.21
11212 - Somerset Las Vegas 7459i: BOND OBI T&I FUND	\$17,465.00
11213 - Somerset Las Vegas 7459J: 2021AB Principal Fund	\$247,056.30
11214 - Somerset Las Vegas 7459K: 2021AB Interest Fund	\$215,217.99
11215 - Somerset Las Vegas 7459L: 2021AB Reserve Fund	\$1,921,950.00
11216 - Somerset Las Vegas 7459M: 2021AB Project Fund	\$1,142,284.76
Total - 11000 - Cash with Fiscal Agents	\$35,962,538.99
Total Bank	\$46,742,235.34
Accounts Receivable	
12000 - Account Receivable	\$5,801,884.78
12001 - Accounts Receivable Grants	\$1,001,386.54
12100 - Other accounts receivable	
12100 - Other accounts receivable	\$218,924.32
12101 - SGF Accounts Receivable	\$69,666.46

Total - 12100 - Other accounts receivable	\$288,590.78
Total Accounts Receivable	\$7,091,862.10
Other Current Asset	
15000 - Deposits	\$134,879.11
Total Other Current Asset	\$134,879.11
Total Current Assets	\$53,968,976.55
Fixed Assets	
16100 - Land and Land Improvements	\$24,561,211.42
16200 - Buildings and Building Improvements	\$103,397,316.63
16250 - Accumulated Depreciation on Buildings and Building Improve	(\$11,388,726.72)
16300 - Equipment	
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
Total - 16300 - Equipment	\$11,549,927.43
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	\$187,422.33
Total Fixed Assets	\$118,939,289.02
Other Assets	
19000 - DEFERRED OUTFLOW OF RESOURCES	\$33,583,787.64
Total Other Assets	\$33,583,787.64
Total ASSETS	\$206,492,053.21
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
20100 - Accounts Payable	\$1,775,708.09
Total Accounts Payable	\$1,775,708.09
Other Current Liability	
20200 - ACCRUED PAYROLL AND RELATED BENEFITS	
20200 - ACCRUED PAYROLL AND RELATED BENEFITS	\$2,898,478.87
20201 - Accrued Salaries	(\$198,581.77)
Total - 20200 - ACCRUED PAYROLL AND RELATED BENEFITS	\$2,699,897.10
20400 - Compensated Absences - Current	\$308,695.30
20500 - Interest Payable	
20501 - Accrued Bond Interest	\$1,015,560.42
Total - 20500 - Interest Payable	\$1,015,560.42
21100 - Deferred Revenues	\$19,134.55
23200 - Capital Lease Obligations - Current	\$653,732.42
23400 - Bonds Payable - Current	\$2,365,000.00
24000 - Other Current Liabilities	
24000 - Other Current Liabilities	\$1,096,624.06
24001 - SGF Accounts Payable	\$82,981.54
Total - 24000 - Other Current Liabilities	\$1,179,605.60
Total Other Current Liability	\$8,241,625.39
Total Current Liabilities	\$10,017,333.48
Long Term Liabilities	
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
Total Long Term Liabilities	\$198,724,295.25
Equity	
31000 - UNRESTRICTED NET POSITION	(\$9,423,604.75)
Retained Earnings	\$7,223,562.12
Net Income	(\$49,532.89)
Total Equity	(\$2,249,575.52)
Total Liabilities & Equity	\$206,492,053.21

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

