

**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 telephonic public meeting on November 21, 2019 beginning at 7:00 a.m. The call-in information is as follows:

**Call-in Number: 1-866-244-8528**

**Access Code: 251188#**

The public is invited to attend. Anyone that wishes to make public comment is welcome to attend the meeting at 6630 Surrey Street, Las Vegas, Nevada 89119.

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

Reasonable efforts will be made to assist and accommodate physically handicapped persons desiring to attend or participate at the meeting. Any persons requiring assistance may contact Dena Thompson at (702) 431-6260 or [dena.thompson@academicnv.com](mailto:dena.thompson@academicnv.com) two business days in advance so that arrangements may be conveniently made.

If you would like copies of the meeting agenda, support materials or minutes, please visit the school's website at [somersetacademyoflasvegas.com](http://somersetacademyoflasvegas.com). For copies of meeting audio, please email [dena.thompson@academicnv.com](mailto:dena.thompson@academicnv.com)

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

---

# AGENDA

## November 21, 2019 Meeting of the Board of Directors of Somerset Academy of Las Vegas

---

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

1. Call to order and roll call (For Possible Action)
2. Public Comment and Discussion *(No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)*
3. Consent Agenda (For Possible Action) *(All items listed under the Consent Agenda are considered routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member or member of the public so requests, in which case the item(s) will be removed from the consent agenda and considered along with the regular order of business.)*
  - a. Minutes from the October 21, 2019 Board Meeting
  - b. Acceptance of SPED and Title I Grant Funds for the 2019/2020 School Year
  - c. Approval of Recommendations from the Finance Committee:
    1. School Financial Performance (Not for Action)
    2. Acceptance of Grant Fund for the 2019/2020 School Year from:
      - a. Financial Literacy
      - b. Title II
    3. Approval of the Final Revised Budget for the 2019/2020 School Year
    4. Approval of the 2018/2019 School Year Financial Audit
    5. Approval of Teacher and Staff Holiday Bonuses
    6. Review of Campus Advocates Contract
4. Discussion and Possible Approval of Campus Advocates Contract (For Possible Action)
5. Member Comment (Information/Discussion)
6. 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.)*
7. Adjournment (For Possible Action)

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

- (1) 385 W. Centennial Parkway, North Las Vegas, Nevada 89084
- (2) 7038 Sky Pointe Drive, Las Vegas, Nevada 89131
- (3) 50 N. Stephanie St., Henderson, Nevada 89074
- (4) 4650 Losee Road, North Las Vegas, Nevada 89081
- (5) 4491 N. Rainbow Blvd., Las Vegas, Nevada 89108
- (6) 6475 Valley Dr., North Las Vegas, Nevada 89084
- (7) 8151 N. Shaumber Road, Las Vegas, Nevada 89166
- (8) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (9) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (10) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.
- (11) [notices.nv.gov](http://notices.nv.gov)

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019 Agenda Item: 3 – Consent Agenda Number of Enclosures:
---

<b>SUBJECT: Consent Agenda</b>
--------------------------------

<input type="checkbox"/> Action
<input type="checkbox"/> Appointments
<input type="checkbox"/> Approval
<input checked="" type="checkbox"/> Consent Agenda
<input type="checkbox"/> Information
<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Regular Adoption

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): 2-3 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: November 21, 2019

Agenda Item: 3a – Minutes from the October 21, 2019 Board Meeting

Number of Enclosures: 1

### **SUBJECT: Minutes Approval**

☐ Action

☐ Appointments

☐ Approval

☒ Consent Agenda

☐ Information

☐ Public Hearing

☐ Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: A board meeting was held on October 21, 2019. As such, the minutes will need to be approved for this meeting.

Submitted By: Staff

**MINUTES**  
**of the meeting of the**  
**BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS**  
**October 21, 2019**

The Board of Directors of Somerset Academy of Nevada held a public meeting on October 21, 2019, at 6:00 p.m. at 7038 Sky Pointe Dr., Las Vegas NV 89131.

**1. Call to order and Roll Call**

Board Vice-Chair Sarah McClellan called the meeting to order at 6:04 p.m. In attendance were Board members John Bentham (via telephone, left at 6:57 p.m.), Sarah McClellan, Travis Mizer, LeNora Bredsguard, and Gary McClain (joined at 6:56 p.m.).

Also present were Principals Ruby Norland, Elaine Kelley, Lee Esplin, Kate Lackey, Christina Threeton, Cesar Tiu, and Jessica Scobell; as well as Academica representative Crystal Thiriot.

**2. Public Comment and Discussion**

The Sky Pointe 5<sup>th</sup> Grade Team members Elizabeth Hawley (spokesperson), Lisa Goetz, Julie Frehner, Gina Piet, and Daniel VanDenHengel spoke regarding their concerns for standards based grading implementation system wide.

Sky Pointe Assistant Principal Tricia Metzel invited the Board members to the 2<sup>nd</sup> Annual Choir Gala at Sky Pointe.

**4. Approval of Minutes from the September 23, 2019 Board Meeting**

Member Mizer moved to approve the minutes from the September 23, 2019 Board meeting, as presented. Member Bredsguard seconded the motion, and the Board voted unanimously to approve.

**5. Review and Approval of Acceptance of Grant Funds for the 2019/2020 School year from:**

- a. CTE Grant**
- b. Computer Science Grant**
- c. SB178**

Ms. Crystal Thiriot addressed the Board and reviewed the grant awards. Member McClellan asked if the grants were system-wide grants. Ms. Thiriot explained that the CTE grant was for the high school and middle schools, the computer science was for all schools, and the SB 178 was allotted for students scoring in the lower 25% in testing. Member Bredsguard asked if the campus plans had been created, to which Ms. Thiriot replied in the affirmative.

Member Bredsguard moved to approve the acceptance of grant funds for the 2019/2020 school. Member McClellan seconded the motion, and the Board voted unanimously to approve.

## 6. Review and Approval of CSN Dual Enrollment Courses

Ms. Thiriot stated that, as part of the approval process for the Dual Enrollment courses with the Department of Education, a list of possible courses must be approved by the Board. Member McClellan asked the Principals to describe the process of implementing the program. Principal Scobell stated that a math teacher had been hired who would teach Jumpstart Math 96; adding that student who complete the class would be able to enter college at the 100 level in math. Principal Esplin stated that Sky Pointe currently had two Jumpstart classes for the 2019/2020 school year. He also stated that a parent meeting with CSN was scheduled to roll out an overview of the program; adding that the goal was to have a cohort of students who would have classes at CSN for the 2020/2021 school year.

Member Mizer asked if there would be any financial expense for Somerset Academy. Principal Esplin stated that the tuition, which would probably be \$70 for a three credit course, would be the student's responsibility; however, he was actively searching for grants to offset the expense. Member Bredsguard asked what grade levels would be involved in the dual enrollment program. Principal Esplin stated that it would be for junior and senior students; however, they would promote the program in middle school to encourage the students to include the program in their academic plans.

**Member McClellan moved to approve CSN Dual Enrollment courses. Member Bredsguard seconded the motion, and the Board voted unanimously to approve.**

## 7. Data Presentation

Ms. Tara Fitzgibbons addressed the Board and explained the analysis if the data reports:

- Important to see consistency across grade levels
- Important to see increases in proficiency over time
- Growth is the amount a student grew while with a teacher – baseline established in 3<sup>rd</sup> grade
- 3<sup>rd</sup> grade students given an AGP (individual growth target)
- 4<sup>th</sup> grade and beyond given an MGP (how much student grew from previous year)
- MGP 65 or greater – students who were proficient or advance continue to be proficient or advanced, students below grade level were on the way to being proficient
- MGP 50-64 – students receiving quality instruction
- MGP 40-49 – losing as many students as gaining, not an emergency but a concern
- MGP below 40 – losing more students than gaining, an emergency
- Gap students were students who did not pass and did not hit their individual targets the following year

Ms. Fitzgibbons reviewed the data from each campus as contained in the support materials. Member Mizer noted that the Lone Mountain middle school math proficiency rates were 55.2%, 57.5%, and 55.5% which would mean that half of the students were not proficient. He asked for clarification on how the school received a 5 Star rating with half of the students not proficient. Ms. Fitzgibbons explained that the SBAC test was a very rigorous and adaptive test. She further explained that, although the school could not control many things about the student's background, they could help the students grow. If the students continued to grow each year, they would reach proficiency. Lone Mountain was able to grow the students resulting in the 5 Star rating.

While reviewing the Losee data, Member McClellan asked how many of the 6<sup>th</sup> graders had been new to the system for the 2018/2019 school year. Principal Scobell stated that in previous years there were 125 students in 5<sup>th</sup> grade, with enrollment increasing to 210 for 6<sup>th</sup> grade which resulted in almost 50% of the 6<sup>th</sup> grade students who were new to the system. For the 2019/2020 school year the enrollment for the elementary and middle grades were all set at 150; adding that only 25 new to the system 6<sup>th</sup> grade students were added in the current year.

## **8. Update on Administrative Coordinator Position**

Principal Elaine Kelley addressed the Board and stated that she had not received any concerns from the Principal Cohort. Principal Kate Lackey addressed the Board and stated that she appreciated being able to work with Board member Travis Mizer to resolve any issues at the Skye Canyon campus. Discussion ensued regarding the protocol of Board member and principal communication.

## **9. Discussion and Possible Action Regarding Somerset Star Ratings Pursuant to NRS 388A.367**

Ms. Thiriot stated that following the receipt of the 2 Star ratings the Aliante, Losee, and North Las Vegas campuses were required to solicit suggestions for improving the academic performance. Member Mizer asked if the principals needed anything from the Board to help in the improvement process. Principal Scobell stated that she was able to use grant funding for some FTE positions, which allowed the use of the regular budget to fund an EL strategist. Member McClain clarified that while Somerset Academy had 2 Star schools they would not be able to make changes to the charter. Discussion ensued regarding some of the assistance that Somerset Florida provided.

## **3. Student/School Achievement Recognition**

Member McClain reviewed some highlights from the cross country championships:

- Sky Pointe middle school boys took first in State
- Cannon Bishop took first place for 5<sup>th</sup> grade boys
- Mackenzie McClain took 3<sup>rd</sup> place for 5<sup>th</sup> grade girls
- Aliante 3-5<sup>th</sup> girls took 1<sup>st</sup> place
- A'yanna Johnson took 1<sup>st</sup> place overall for 3-5<sup>th</sup> grade girls
- Kenzie Henry took 2nd place for 4<sup>th</sup> grade girls
- Jackson Driscoll took 3<sup>rd</sup> place for 4<sup>th</sup> grade boys

Principal Kelley stated that the Aliante middle school volleyball was undefeated and would be playing in the championships.

## **10. Academica Announcements**

Ms. Thiriot reminded the Board members about the CSAN governance training on Thursday, October 24<sup>th</sup>.



## **11. Member Comment**

Member McClain stated that the standard based grading concerns needed to be taken seriously by the Board.

Member Mizer asked the principals to review their budgets with Mr. Marc Clayton from Academica.

Member McClellan stated that she had received question regarding the 100-hour volunteer requirement for high school students, and asked that clarification be sent to the students and parents. Member McClellan stated that, following the data presentation, she would like a report in a future Board meeting reviewing how the campuses were using the data and the changes that were implemented after the data was analyzed.

## **12. Public Comment and Discussion**

There was no request for public comment.

## **13. Adjournment**

**The meeting was adjourned at 7:44 p.m.**

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

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

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019

Agenda Item: 3b – Acceptance of SPED and Title I Grant Funds for the 2019/2020 School Year

Number of Enclosures: 1

### **SUBJECT: Acceptance of SPED and Title I Grant Funds**

☐ 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: Somerset Academy of Las Vegas has been awarded SPED grant funds in the amount of \$986,212.66 and Title I grant funds in the amount of \$640,606.74.

Submitted By: Staff



# Nevada State Public Charter School Authority


1749 North Stewart Street, Suite 40

Carson City, NV 89706

(Hereinafter referred to as "SPCSA")

Contact: Kerry Howard [khoward@spcsa.nv.gov](mailto:khoward@spcsa.nv.gov) (775) 687-9122

## NOTICE OF SUBGRANT AWARD

<b>Program Name:</b> Special Education, Part B				<b>Subrecipient Name:</b> (Hereinafter referred to as "Subrecipient") Somerset Academy of Las Vegas									
<b>Federal Award Date:</b>  <b>Subgrant Period of Performance:</b> 7/1/19 – 9/30/20				<b>Address:</b> 1378 Paseo Verde Parkway, Suite 200 Henderson, NV 89012									
<b>School Year:</b> 2019-2020				<b>Subrecipient Information:</b> <b>EIN:</b> _____ <b>Vendor #:</b> T29028358 <b>Dun &amp; Bradstreet #:</b> _____									
<b>Project Description:</b> Individuals with Disabilities Education Act, Part B, Section 611													
<b>Source of Funds:</b> <table border="1"><thead><tr><th>Program:</th><th>Source of Funds</th><th>CFDA</th><th>FAIN</th></tr></thead><tbody><tr><td>Entitlement</td><td>Federal</td><td>84.027</td><td>H027A190043</td></tr></tbody></table> R&D: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Indirect Cost Rate to State: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Indirect Cost Rate to Subrecipient: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				Program:	Source of Funds	CFDA	FAIN	Entitlement	Federal	84.027	H027A190043	<b>Disbursement of funds will be as follows:</b>  Payment will be made after completion of subrecipient's obligations and upon receipt and acceptance of a reimbursement request. Documentation is required to support reimbursement requests for actual expenditures specific to this subgrant. Total reimbursements will not exceed the <b>TOTAL AWARD</b> (as stated in Exhibit A) during the subgrant period of performance.	
Program:	Source of Funds	CFDA	FAIN										
Entitlement	Federal	84.027	H027A190043										
<b>Terms and Conditions:</b> In accepting these grant funds, it is understood that: 1. Expenditures must comply with appropriate state and/or federal regulations; 2. This award is subject to the availability of appropriate funds; and 3. The recipient of these funds agrees to stipulations listed in the incorporated documents.													
<b>Incorporated Documents:</b> Exhibit A: Approved Budget; Exhibit B: Certifications and Assurances; and Exhibit C: Reimbursement Requests and Reporting Requirements Exhibit D: IDEA Submission Statement with Mandated Assurances													
		Signature		Date									
State Public Charter School Authority				11/15/19									
Charter School Administrator													
Charter School Board President													

**EXHIBIT A: APPROVED BUDGET**

Object Code	Object Code Description	Organization	Total	Narrative Description
100	Salaries	Somerset Academy of Las Vegas	\$ 937,108.66	Somerset Academy - Funds to support salary at 20.82 FTE for special education teachers that provide specialized instruction and services according to IEPs for students with disabilities.
100	Salaries	Somerset Academy of Las Vegas	\$ 34,100.00	Somerset Academy (EXN) - funds to support salary at 2.0 FTE for paraprofessionals to support instruction by working 1:1 with special education students with exceptional needs.
200	Retirement Fringe Benefits	Somerset Academy of Las Vegas	\$ 15,004.00	Somerset Academy (EXN) - funds to support benefits on salary at 2.0 FTE for paraprofessionals to support instruction by working 1:1 with special education students with exceptional needs.
<b>TOTAL AWARD:</b>			<b>\$ 986,212.66</b>	

## **EXHIBIT B**

### **Certifications and Assurances**

As a condition of receiving sub granted funds from the SPCSA, the Subrecipient certifies and assures:

1. That the Subrecipient has the necessary legal authority to apply for and receive the proposed subgrant and agree to the terms and conditions.
  2. That the Subrecipient will accept, expend, and request reimbursement of funds in accordance with all applicable federal and state statutes, regulations, policies, program plans, and applications and will administer the programs in compliance with all provisions of such statutes, regulations, policies, program plans, applications, and amendments thereto.
  3. That the Subrecipient will use fiscal control and fund accounting procedures that will ensure proper disbursement of, and accounting for, federal funds paid to that entity under each program.
  4. The Subrecipient assumes full responsibility for the overall program which includes: fiscal administration, timely submission of required reports, program management including personnel, and meeting the goals and objectives in the approved grant application.
  5. The Subrecipient assures it will adhere to the 2 CFR 200 Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards as dictated by the Department of Education, through the SPCSA.
  6. That the Subrecipient may not count tuition and fees collected from students toward meeting matching, cost sharing, or maintenance of effort requirements of a grant program.
  7. That the Subrecipient will follow competitive bidding practices in compliance with all applicable procurement statutes, regulations, and policies.
  8. Grant funds will not be used for other than the awarded purpose. In the event Subrecipient expenditures do not comply with this condition, that portion not in compliance will be refunded to the SPCSA.
  9. Approval of subgrant budget by the SPCSA constitutes prior approval for the expenditure of funds for specified purposes included in the budget. The transfer of funds between Object Codes without written prior approval from the SPCSA is not allowed under the terms of this subgrant. The transfer of already-expended funds between Object Codes is not permitted. Requests to revise approved budgeted amounts will be made in writing, within the published timeframes, will contain sufficient narrative detail to determine justification, and are subject to review and approval by both the SPCSA and the Department of Education.
  10. Subgrant accounting records will be accurately maintained, identifiable by subgrant program. Such records shall be maintained in accordance with the following:
    - a. Records may be destroyed not less than three years (unless otherwise stipulated) after the final report has been submitted if written approval has been requested and received from the Director of Finance & Operations of the SPCSA. Records may be destroyed by the Subrecipient five (5) calendar years after the final financial and narrative reports have been submitted to the SPCSA.
    - b. In all cases an overriding requirement exists to retain records until resolution of any audit questions relating to individual subgrants.
- Subgrant accounting records are considered to be all records relating to the expenditure and reimbursement of funds awarded under this subgrant award. Records required for retention include all accounting records and related original and supporting documents that substantiate costs charged to the subgrant program.
11. Any existing or potential conflicts of interest relative to the performance of services resulting from this subgrant award will be disclosed and the SPCSA reserves the right to disqualify any Subrecipient on the grounds of actual or apparent conflict of interest. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest will automatically result in the disqualification of funding.
  12. Compliance with the requirements of the Civil Rights Act of 1964, as amended, and the Rehabilitation Act of 1973, P.L. 93-112, as amended, and any relevant program-specific regulations, and shall not discriminate against any

employee, offeror for employment, student, or potential student because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions).

13. Compliance with the Americans with Disability Act of 1990, P.L. 101-136, 42 U.S.C. 12101, as amended, and regulations adopted thereunder contained in 28 C.F.R. 26.101-36.999 inclusive and any relevant program-specific regulations and shall not discriminate against any employee, offeror for employment, student, or potential student based on disability.
14. Compliance with the Individuals with Disabilities Education Act (IDEA) of 1990, 20 U.S.C. § 1400, as amended, regulations adopted thereunder, and any relevant program-specific regulations. Subrecipient assures it shall not discriminate against any student or potential student with a disability.
15. Compliance with the requirements of the Family Educational Rights and Privacy Act of 1974 (FERPA) of 1996, 20 U.S.C. § 1232g; 34 CFR Part 99, as amended, and agrees to exclude any confidential student information in its subgrant application or subgrant amendment requests.
16. Compliance, inclusive of the requirements above, Title 34 Education (34 CFR), Title 45 Public Welfare (45 CFR), Title 42 Public Health (42 CFR), the Safe and Drug Free Schools Act, and the Pro-Children Act of 1994.
17. Compliance with the requirements of the Boy Scouts of America Equal Access Act (Boy Scouts Act), 20 USC 7905, 34 CFR Part 108, and with other federal civil rights statuses enforced by the OCR.
18. That the Subrecipient, if administering a program for Education of Homeless Students, affirms that the Subrecipient will adopt policies and practices to ensure that homeless children and youths are not stigmatized or segregated on the basis of their status as homeless.
19. That the Subrecipient has no policy that prevents, or otherwise denies participation in constitutionally protected prayer in elementary and secondary public schools as set forth in the Guidance on Constitutionally Protected Prayer in Public Elementary and Secondary Schools dated February 7, 2003.
20. That the Subrecipient understands, in accordance with Title XII of Public Law 103-227, the "PRO-KIDS Act of 1994," smoking may not be permitted in any portion of any indoor facility owned or regularly used for the provision of health, day care, education, or library services to children under the age of 18, if the services are funded by federal programs whether directly or through state or local governments. Federal programs include grants, cooperative agreements, loans and loan guarantees, and contracts. The law does not apply to children's services provided in private residences, facilities funded solely by Medicare or Medicaid funds, and portions or facilities and used for inpatient drug and alcohol treatment.
21. That the Subrecipient understands federal grants, subawards, or contracts shall not be used to support inherently religious activities such as religious instruction, worship, or proselytization. Therefore, organizations must take steps to separate, in time or location, their inherently religious activities from the services funded under these programs.
22. That the Subrecipient agrees, in accordance with the decision in *United States v. Windsor* (133 S. Ct. 2675 (June 26, 2013)); Section 3 of the Defense of Marriage Act, codified at 1 USC 7, in any grant-related activity in which family, marital, or household considerations are, by statute or regulation, relevant for purposes of determining beneficiary eligibility or participation, Subrecipient will treat same-sex spouses, marriages, and households on the same terms as opposite sex spouses, marriages, and households, respectively.
23. Whether expressly prohibited by federal, state, or local law, or otherwise, that no funding associated with this subgrant will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:
  - a. Any federal, state, county or local agency, legislature, commission, council, or board;
  - b. Any federal, state, county or local legislator, commission member, council member, board member, or other elected official; or
  - c. Any officer or employee of any federal, state, county or local agency, legislature, commission, council or board.
24. That Subrecipient understands personnel funded from federal grants and their subcontractors are prohibited from text messaging while driving an organization-owned vehicle, or while driving their own privately-owned vehicle during official grant business, or from using organization-supplied electronic equipment to text message or email while

driving. Recipients must comply with these conditions under Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving," October 1, 2009 (pursuant to provisions attached to federal grants funded by the US Department of Education).

25. That in the case of any project involving construction, the project is not inconsistent with overall state plans for the construction of school facilities, if applicable; and in developing plans for construction, due consideration will be given to excellence of architecture and design and to compliance with standards prescribed under Section 504 of the Rehabilitation Act of 1973, in order to ensure that facilities constructed with federal (which become subsequently state) funds are accessible to and usable by handicapped individuals. For the construction of facilities with federal funds, the Subrecipient will comply with the provisions of the Davis-Bacon Act. For the construction of facilities with state funds, the Subrecipient will comply with Nevada Revised Statutes, Chapter 338 – Public Works.
26. Personnel employed as teachers and instructional aides by the Subrecipient or personnel contracted to provide such service to the Subrecipient shall be certified pursuant to the provisions of NRS 386.590 (as amended by Senate Bill 509 of the 2015 Session of the Nevada Legislature, Chapter 238, Statutes of Nevada (2015).
27. That the Subrecipient will maintain Time and Effort documentation, as required by 2 CFR 200.430(i) for all employees whose salaries are:
  - a. Paid in whole or in part with federal funds or
  - b. Used to meet a match/cost share requirement.
28. That neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pr. 67 § 67.510, as published as pt. VII of May 26, 1988, Federal Register (pp. 19150-19211). This provision shall be required of every subrecipient receiving any payment in whole or in part from federal funds.
29. That Subrecipient understands and accepts SPCSA subgrants are subject to inspection and audit by representative of the SPCSA, Nevada Department of Education, the State Department of Administration, the Audit Division of the Legislative Counsel Bureau or other appropriate state or federal agencies to:
  - a. Verify financial transactions and determine whether funds were used in accordance with applicable laws, regulations and procedures;
  - b. Ascertain whether policies, plans and procedures are being followed;
  - c. Provide management with objective and systematic appraisals of financial and administrative controls, including information as to whether operations are carried out effectively, efficiently and economically; and
  - d. Determine reliability of financial aspects of the conduct of the project.
30. That Subrecipient understands and accepts any audit of Subrecipient's expenditures will be performed in accordance with generally accepted government auditing standards to determine there is proper accounting for and use of subgrant funds. It is the federal requirement as specified in the Office of Management and Budget (2 CFR § 200.501(a)), revised December 26, 2013, that each grantee annually expending \$750,000 or more in federal funds have an annual audit prepared by an independent auditor in accordance with the terms and requirements of the appropriate circular. A COPY OF THE FINAL AUDIT REPORT MUST BE SENT TO:

**State Public Charter School Authority**  
**1749 North Stewart Street, Suite 40**  
**Carson City, NV 89706**

This copy of the final audit must be sent to the SPCSA within nine (9) months of the close of the Subrecipient's fiscal year.

31. That Subrecipient agrees this subgrant award may be TERMINATED by either party prior to the date set forth on the Notice of Subgrant Award, provided the termination shall not be effective until 30 days after a party has served written notice upon the other party. This agreement may be terminated by mutual consent of both parties or unilaterally by either party without cause. The parties expressly agree that this award shall be terminated immediately if for any reason the SPCSA, the State, and/or federal funding ability to satisfy this Award is withdrawn, limited, or impaired.

## **EXHIBIT C**

### **Reimbursement Requests and Reporting Requirements**

As a condition of receiving sub granted funds from the SPCSA, the Subrecipient agrees to the following conditions:

1. Requests for Reimbursement are due on a monthly basis, based on the terms of this subgrant award, no later than the 15th of each subsequent month. If there has been no fiscal activity in a given month, a Request for Reimbursement claiming zero dollars is required to be submitted for the month.
2. Reimbursement is based on actual expenditures incurred during the period being reported.
3. Reimbursement must be submitted with all SPCSA required supporting back up documentation. The SPCSA has the authority to ask for additional supporting documentation at any time and the information must be provided within five (5) business days of the request.
4. Requests for advance of payment will not be considered or allowed by the SPCSA.
5. Reimbursement may only be claimed for expenditures approved within the Notice of Subgrant Award.
6. Travel expenses, per diem, and other related expenses must conform to the procedures and rates allowed for state officers and employees. It is the policy of the Board of Examiners to restrict contractors/subrecipients to the same rates and procedures allowed state employees. The State of Nevada reimburses at rates comparable to the rates established by the US General Services Administration, with some exceptions (State Administrative Manual 0200.0 and 0320.0).
7. Reimbursement may not be processed without all required programmatic reporting being current.
8. All reports of expenditures and requests for reimbursement processed by the SPCSA are subject to audit.
9. Onsite subrecipient monitoring is a requirement for receiving funding from the SPCSA.
10. Reimbursement requests must be submitted only for expenditures approved in the budget. Any additional expenditure beyond what is allowable based on approved line item budget amounts, without prior written approval by the SPCSA, may result in denial of reimbursement.
11. The SPCSA reserves the right to hold or deny reimbursement under this subgrant until or unless any delinquent forms, reports, and expenditure documentation are submitted to and accepted by the SPCSA.
12. Upon request, the Subrecipient shall submit a complete financial accounting of all expenditures to the SPCSA within 30 days of the CLOSE OF THE SUBGRANT PERIOD. Any un-obligated funds shall be returned to the SPCSA at that time, or if not already requested, shall be deducted from the final award.

THIS SPACE INTENTIONALLY LEFT BLANK



## EXHIBIT D:

### SUBMISSION STATEMENT WITH MANDATED ASSURANCES

I, the Superintendent of the School District, or the Authorized Representative of the State Public Charter School Authority, can make the assurances and certifications found in Section II of this application. These provisions meet the requirements of Part B of the Individuals with Disabilities Education Act (IDEA) as found in PL 108-446. The Local Education Agency (LEA) will operate its Part B program in accordance with all of the required assurances and certifications. Further, since the State Public Charter School Authority is a pass-through entity, the subrecipient named on the first page this subaward is also required to operate its Part B program in accordance with these assurances and certifications.

#### SECTION I

##### SUBMISSION STATEMENT FOR PART B OF IDEA

The LEA provides assurances that it has in effect policies and procedures to meet all eligibility requirements of Part B of the IDEA as found in PL 108-446, and the applicable regulations. The LEA is able to meet all assurances found in Section II of this application.

#### SECTION II

##### ASSURANCES

The LEA makes the following assurances that it has policies and procedures in place as required by Part B of the IDEA. (20 U.S.C. 1411-1419; 34 CFR 300.101 through 300.163 and 300.165 through 300.174. 34 CFR 300.201). All policies and procedures established in and administered by the LEA will be consistent with the approved state's Program Plan, Nevada Revised Statutes, and Nevada Administrative Code, Chapter 388, and all other applicable statutes, regulations, program plans, and applications.

- a. A free appropriate public education is available to all children with disabilities residing in the LEA between the ages of 3 and 21, inclusive, including children with disabilities who have been suspended or expelled, in accordance with 20 USC 1412(a)(1); 34 CFR 300.101-108.
- b. The LEA endorses the goal of providing a full educational opportunity to all children with disabilities and the state's timetable for accomplishing that goal. 20 USC 1412(a)(2); 34 CFR 300.109-110.
- c. All children with disabilities residing in the LEA, including children with disabilities who are homeless or are wards of the State, and children with disabilities attending private schools, regardless of the severity of their disabilities, and who are in need of special education and related services, are identified, located, and evaluated and a practical method is developed and implemented to determine which children with disabilities are currently receiving needed special education and related services in accordance with 20 USC 1412(a)(3). 34 CFR 300.111.
- d. An individualized education program that meets the requirements of 20 USC 1436(d) is developed, reviewed, and revised for each child with a disability in accordance with 34 CFR 300.320-324, except as provided in 300.300(b)(3) and 300.300(b)(4). 20 USC 1412(a)(4); 34 CFR 300.112.
- e. To the maximum extent appropriate, children with disabilities, including children in public or private institutions or other care facilities, are educated with children who are not disabled, and special classes, separate schooling, or other removal of children with disabilities from the regular educational environment occurs only when the nature or severity of the disability of a child is such that education in regular classes with the use of supplementary aids and services cannot be achieved satisfactorily in accordance with 20 USC 1412(a)(5)(A)-(B); 34 CFR 300.114-300.120.
- f. Children with disabilities and their parents are afforded the procedural safeguards required by 34 CFR 300.500 through 300.536 and in accordance with 20 USC 1412(a)(6); 34 CFR 300.121.
- g. Children with disabilities are evaluated in accordance with 34 CFR 300.300 through 300.311. 20 USC 1412(a)(7); 34 CFR 300.122.
- h. The LEA complies with 34 CFR 300.610 through 300.626 (relating to the confidentiality of records and information). 20 USC 1412(a)(8); 34 CFR 300.123.

- i. Children participating in early intervention programs assisted under Part C, and who will participate in preschool programs assisted under Part B, experience a smooth and effective transition to those preschool programs in a manner consistent with section 637(a)(9). By the third birthday of such a child, an individualized education program has been developed and is being implemented for the child. The LEA will participate in transition planning conferences arranged by the designated lead agency under section 635(a)(10). 20 USC 1412(a)(9); 34 CFR 300.124.
  - j. To the extent consistent with the number and location of children with disabilities in the State who are enrolled by their parents in private elementary schools and secondary schools in the school district served by a local educational agency, provision is made for the participation of those children in the program assisted or carried out under Part B of IDEA by providing for such children special education and related services in accordance with the requirements found in 34 CFR 300.130 through 300.148. 20 USC 1412(a)(10); 34 CFR 300.129-300.148.
- 2. The LEA assures that amounts provided to it under Part B of IDEA will be expended in accordance with 20 USC 1412(a) and 34 CFR 300.202 through 300.206 and that such amounts 1) shall be used only to pay the excess costs of providing special education and related services to children with disabilities; 2) shall be used to supplement State, local, and other federal funds and not to supplant such funds; 3) shall not be used to reduce the level of expenditures for the preceding fiscal year subject to the exceptions contained in 20 USC 1413(a)(B) and (C), and 4) may be used to carry out a schoolwide program under section 1114 of the ESEA subject to the limitations and conditions in 34 CFR 300.206. 34 CFR 300.202-206.
- 3. The LEA ensures that all personnel necessary to carry out Part B of the IDEA are appropriately and adequately prepared and trained, including that those personnel have the content knowledge and skills to serve children with disabilities as noted in 20 USC 1412(a)(14)(A)-(E) and 34 CFR 300.156. 34 CFR 300.207.
- 4. The LEA assures that if amounts provided to it under Part B of the IDEA are used for a) services and aids that also benefit nondisabled children, b) early intervening services, c) high cost special education and related services, and/or d) administrative case management, the LEA will use such funds in compliance with the provisions contained in 34 CFR 300.208. 34 CFR 300.208.
- 5. The LEA assures that it complies with the requirements of 34 CFR 300.209 concerning the carrying out of Part B requirements for charter schools that are public schools of the LEA, including requirements to serve children with disabilities attending those charter schools in the same manner as the LEA serves children with disabilities in its other schools, and the requirements to provide funds under Part B of the IDEA on the same basis and at the same time as the LEA provides Part B federal funds to the LEA's other public schools. 34 CFR 300.209.
- 6. The LEA will coordinate with the National Instructional Materials Access Center (NIMAC). The LEA assures that each child who requires instructional materials in an alternate format will receive these in a timely manner. 34 CFR 300.210.
- 7. The LEA assures that it will provide the Nevada Department of Education with information necessary to enable the State to carry out its duties under Part B of the IDEA, including with respect to 34 CFR 300.157 and 300.160, information relating to the performance of children with disabilities participating in programs carried out under Part B of the IDEA. 34 CFR 300.211.
- 8. The LEA assures that it will make available to parents of children with disabilities and to the general public all documents relating to the eligibility of the agency under Part B of the IDEA, including this application. 34 CFR 300.212.
- 9. The LEA assures that it will cooperate with the U.S. Department of Education's efforts under section 1308 of the ESEA to ensure the linkage of records pertaining to migratory children with disabilities for the purpose of electronically exchanging, among the States, health and educational information regarding those children. 34 CFR 300.213.
- 10. The LEA assures that programs assisted under P.L. 108-446 will be operated in compliance with Title 45 of the Code of Federal Regulations Part 84 (Nondiscrimination on the Basis of Handicap in Programs and Activities Receiving or Benefiting from Federal Financial Assistance).

11. The control of funds provided to the LEA under each program and title to property acquired with those funds will be in the LEA and the LEA will directly administer and supervise the administration of those funds and property.
12. The LEA will use fiscal control and fund accounting procedures that will ensure proper disbursement of, and accounting for, federal funds paid to the LEA under each program.
13. None of the funds expended by the LEA under any applicable program will be used to acquire equipment (including computer software) in any instance in which such acquisition results in a direct financial benefit to any organization, representing the interests of the purchasing entity or its employees or any affiliate of such an organization.
14. The LEA will:
  - a. Ensure that all data submitted to the Nevada Department of Education will be accurate and complete.
  - b. Make reports and provide data to the Nevada Department of Education and the U.S. Department of Education as may reasonably be necessary to enable the Nevada Department of Education and the U.S. Department of Education to perform their duties;
  - c. Maintain records--including the records required under Section 437 of GEPA--and provide access to those records as the Department or Secretary decides are necessary to perform their duties; and
  - d. Retain records for a minimum of five years after completion of the activities for which these federal funds were received.
15. The LEA will provide reasonable opportunities for the participation by teachers, parents, and other interested agencies, organizations, and individuals in the planning for and operation of each program.
16. In the case of any project involving construction:
  - a. The project is not inconsistent with overall state plans for the construction of school facilities; and
  - b. In developing plans for construction, due consideration will be given to excellence of architecture and design and to compliance with standards prescribed by the Secretary under Section 504 of the Rehabilitation Act of 1973 in order to ensure that facilities constructed with the use of federal funds are accessible to and usable by individuals with disabilities.
17. The LEA has a procedure for insuring that the hearing aids worn by students with hearing impairments in school are functioning properly.
18. The LEA assures that neither it nor its principals are presently debarred, suspended, proposed for debarment, or voluntarily excluded from participation in federal funding by any Federal department or agency.
19. The LEA assures that either its policies and procedures have not changed since the last State monitoring review, or if the policies and procedures have changed, the changes have been submitted to the Department of Education for review and approval prior to implementation.

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019

Agenda Item: 3c – Approval of Recommendations from the Finance Committee

Number of Enclosures: 1

### **SUBJECT: Recommendations from the Finance Committee**

☐ Action

☐ Appointments

☐ Approval

☒ Consent Agenda

☐ Information

☐ Public Hearing

☐ Regular Adoption

Presenter (s): Board/Finance Committee

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: The Finance Committee held a meeting on November 21, 2019 to discuss items that impact Somerset financially.

Submitted By: Staff

**MINUTES**  
**of the meeting of the**  
**SOMERSET ACADEMY OF LAS VEGAS FINANCE COMMITTEE**  
**November 15, 2019**

Somerset Academy of Nevada Finance Committee held a public meeting on November 15, 2019, at 12:00 p.m. at 4650 Losee Road, North Las Vegas, NV 89081.

**1. Call to order and Roll Call**

Committee Chair Travis Mizer called the meeting to order at 12:02 p.m. In attendance were Committee Members Travis Mizer and Jill Dayne.

Also present were Governing Board member John Bentham, Principal Ruby Norland, and Principal Lee Esplin; as well as Academics representatives Crystal Thiriot, and Marc Clayton.

**2. Public Comments and Discussion**

There was no request for public comment.

**3. Review and Approval of the Minutes from the September 20, 2019 Finance Committee Meeting**

**Member Dayne moved to approve the minutes from the September 20, 2019 Finance Committee meeting. Member Mizer seconded the motion, and the Committee voted unanimously to approve.**

**4. Review and Discussion of Somerset Academy Financial Performance**

Mr. Marc Clayton addressed the Committee and stated that DSA revenue was under budget system-wide and explained that it was due to the fact the funding was based on quarter four numbers from the 2018/2019 school year instead of on the actual quarter one numbers from the 2019/2020 school year; adding that the numbers would be trued up and the additional funding, which he expected to be about \$790,000, would be received. He stated that there were not any unusual expenditures; adding that instructional supplies were over budget due to the majority of purchases taking place at the beginning of the school year. Discussion ensued regarding Mr. Clayton reviewing the budgets with the campus principals with Mr. Clayton stating he would meet with all of the principals before January.

Mr. Clayton stated that Somerset was meeting standards on the Financial Framework except the debt to asset ratio; adding that they were currently at 90% in the debt to asset ratio and that to meet standard they would need to be below 90%. Mr. Clayton stated that the assets and debts were reducing at similar rates; adding that, to reduce the ratio, they would need to increase the cash on hand or pay for new equipment with cash instead of debt.

**5. Review and Possible Action to Recommend Acceptance of Grant Funds for the 2019/2020 School Year from:**

- a. Financial Literacy**
- b. Title II**

Ms. Crystal Thiriot addressed the Committee and stated that Somerset had been awarded Financial Literacy and Title II grant funds; adding that the Title II funds were being used by each principal for reflective practice and training for new teachers. Member Mizer asked how the Title II funds were distributed, to which Ms. Thiriot replied that they were distributed by enrollment. Member Mizer asked if there were any requirements tied to the funds to which Ms. Thiriot stated that the accounting needed to be completed.

**Member Dayne moved to recommend approval to accept the grant funds for the 2019/2020 school year. Member Mizer seconded the motion, and the Committee voted unanimously to approve.**

**6. Review and Possible Action to Recommend Approval of the Final Revised Budget for the 2019/2020 School Year**

Mr. Clayton stated that Mr. Matt Padron had met with all of the principals to make the final revision to the 2019/2020 budget. He stated that budget revision was based on the quarter one average enrollment which had a decrease of 227 students from the expected enrollment; adding that the revenue loss was offset by a \$33 per pupil increase in the DSA funding. Discussion ensued regarding the enrollment numbers used to determine the DSA funding, with Mr. Clayton clarified that they would receive a final true up at the end of the year.

Mr. Clayton stated that the other revisions to the budget included adding the retention and holiday bonuses back into the budget; the State Administrative fee had reduced from 1.5% to 1.25%; and the Facility Maintenance line had been combined with the Summer Budget.

**Member Dayne moved to recommend approval of the final revised budget for the 2019/2020 school year. Member Mizer seconded the motion, and the Committee voted unanimously to approve.**

**7. Review and Possible Action to Recommend Approval of the 2018/2019 School Year Financial Audit**

Mr. Clayton stated that on the school-wide financial statement found on page 82 of the support materials they would find that Somerset Academy of Las Vegas had a net income of \$265,018; adding that with the bond issuance cost of \$565,000, depreciation of \$3,000,000, and adding back the unfunded pension liability adjustment (an accounting book entry) of \$2,700,000 Somerset ended the year with an approximate surplus of \$5,000,000. Mr. Bentham asked about the days cash on hand to which Mr. Clayton replied that it was 102 days. Discussion ensued regarding the days cash on hand and the additional audits that Somerset had been required to complete. Mr. Clayton stated that he had been working with the SPSCA on the new financial performance framework; adding that, with the improvements in the Financial Framework that had been achieved since the requirement to complete the additional audits, he would also begin discussions with them regarding the removal of that requirement.

Mr. Bentham stated that, with the surplus, the funds could be used for facility or staffing needs. Discussion ensued regarding teacher salaries and filling open teacher and administration positions with the budgeted salaries. Principals Esplin and Norland spoke to the difficulty of hiring and keeping experienced teachers and administrators within the budget restrictions. Mr. Clayton reminded the Committee that Somerset's debt to asset

ratio was currently not meeting the Financial Framework requirement. Mr. Clayton commended the principals on the financial performance for the 2018/2019 school year.

**Member Dayne moved to recommend the approval of the 2018/2019 school year financial audit. Member Mizer seconded the motion, and the Committee voted unanimously to approve.**

#### **8. Review and Possible Action to Recommend Approval of Teacher and Staff Holiday Bonuses**

Ms. Thiriot stated that the bonuses would be \$125 for each teacher and staff member for a total of \$89,625. Discussion ensued regarding the distribution of the bonuses which would take place during the last week of school before winter break.

**Member Dayne moved to recommend approval of teacher and staff holiday bonuses. Member Mizer seconded the motion, and the Committee voted unanimously to approve.**

#### **9. Review of Campus Advocates Contract**

Ms. Thiriot stated that two campuses would like to partner with the fundraising platform Campus Advocates; adding that all of the Pinecrest schools partnered with Campus Advocates and were able to raise a substantial amount of money. Principal Esplin explained that many schools would contact individual companies to solicit sponsorship; however, using the Campus Advocates platform, which would negotiate advertising utilizing electronic kiosks in the school buildings and the platform app that parents would be using, they could bring in higher advertising income. He further explained that parents would be able to make purchases using the app, with the option to have the purchases delivered to their home or to a locker located at the school, with 25% of the purchase amount going to the school. Principal Esplin stated that Campus Advocates would set a goal with the campus for yearly earnings; adding that parents could commit or pledge to monthly spending amounts of \$200, \$100, or \$50 per month with 20% participation required. Principal Esplin stated that the available items would be items that parents would normally purchase. School and staff members with a subscription would receive a 50% discount on purchases.

Member Mizer asked if all of the campuses would be participating. Ms. Thiriot replied that Sky Pointe and Lone Mountain were currently planning on participating. Principal Esplin stated that the company would continue to grow and getting started now could greatly benefit the schools. Principal Esplin explained the kickoff celebration that would take place; adding that advertisements would be sent out periodically using the app and kiosks. Ms. Thiriot explained that the original contract had a stipulation to add 6 months to contract length if the monitor was off-line for a day, which had been changed to 30 days; adding that goal stipulations had also been removed from the contract. Mr. Bentham asked if the school had the authority to approve the advertising, to which Principal Esplin replied in the affirmative.

Ms. Thiriot stated that the contract was for five years and could be a significant amount over the time of the contract. Discussion ensued regarding the naming rights for the gym. Member Mizer stated that, although the contract length was a concern, he thought it was a good value for the school. Member Mizer recommended that the contract be discussed and approved by the Somerset Academy Board of Directors. Mr. Bentham stated that he would encourage the Board members to contact Principal Esplin with questions prior to the November 21<sup>st</sup> Board meeting. This item would be added to the Board meeting agenda as a separate item for discussion.

**10. Member Comment**

There was no member comment.

**11. Public Comment and Discussion**

There was no request for public comment.

**12. Adjournment**

**The meeting was adjourned at 1:07 p.m.**

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

\_\_\_\_\_

\_\_\_\_\_ of the Finance Committee of  
Somerset Academy of Las Vegas



# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019 Agenda Item: 3c1 – School Financial Performance Number of Enclosures: 1
---

<b>SUBJECT: School Financial Performance</b>
--

<input type="checkbox"/> Action
<input type="checkbox"/> Appointments
<input type="checkbox"/> Approval
<input checked="" type="checkbox"/> Consent Agenda
<input type="checkbox"/> Information
<input type="checkbox"/> Public Hearing
<input type="checkbox"/> Regular Adoption

Presenter (s): Board/Finance Committee
--

Recommendation:
-----------------

Proposed wording for motion/action:
-------------------------------------

Consent
---------

Fiscal Impact: N/A
--------------------

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

Background: The Finance Committee reviewed the school financial performance during the November 15, 2019 meeting.
---

Submitted By: Staff
---------------------

Financial News, Notes, and Updates

	Actual P/L as of 9/30/19	Budgeted P/L through 9/30/19	Budget to Actual Variance
Stephanie	\$ (1,455)	\$ (26,545)	\$ 25,090
North Las Vegas	\$ (12,811)	\$ (14,734)	\$ 1,923
Losee	\$ (67,047)	\$ 48,561	\$ (115,607)
Sky Pointe	\$ (188,221)	\$ 58,873	\$ (247,094)
Lone Mountain	\$ (66,409)	\$ 18,556	\$ (84,964)
Skye Canyon	\$ (37,045)	\$ (3,082)	\$ (33,963)
Aliante	\$ 75,201	\$ (22,037)	\$ 97,238
Executive Director	\$ (88,475)	\$ (121,285)	\$ 32,810
All Campuses	\$ (386,262)	\$ (61,692)	\$ (324,570)

**NOTES:**

**Reconciliation to Budget:** The individual School P&L's were modified to show budgeted cash transaction not reflected on a GAAP Income Statement (Loan reduction payments).

**Reconciliation to P&L:** The Individual School Budget was modified to include Board Approve cash transaction not included in the Budget. (Bonuses)

**Sky Pointe:**

Budget to Actual Variance	(247,094)	
DSA and SPED Revenue	(130,103)	DSA and SPED are currently funded on Q4 figures with a true up expected in Q2.
Total Salaries and Benefits	19,984	
Instructional supplies	(157,411)	Timing of purchases for the year. Sky Point has \$66,700 or 22% budgeted amount remaining.
Contracted Services	50,429	Sponsor fee decreased from 1.5% to 1.25%. Mangement fees are based on Q4 student counts and will be adjusted when DSA payments are adjusted.
Other	(29,994)	

**Lone Mountain:**

Budget to Actual Variance	(84,964)	
DSA and SPED Revenue	(36,062)	DSA and SPED are currently funded on Q4 figures with a true up expected in Q2.
Total Salaries and Benefits	40,677	
Instructional supplies	(75,370)	Timing of purchases for the year. Lone Mountain has \$23,711 or 17% budgeted amount remaining.
Contracted Services	27,804	Sponsor fee decreased from 1.5% to 1.25%. Mangement fees are based on Q4 student counts and will be adjusted when DSA payments are adjusted.
Other	(42,013)	Security system and Franklin Covey subscription

**Skye Canyon:**

Budget to Actual Variance	(33,963)	
DSA and SPED Revenue	(30,561)	DSA and SPED are currently funded on Q4 figures with a true up expected in Q2.
Total Salaries and Benefits	8,645	
Instructional supplies	(74,313)	Timing of purchases for the year. Skye Canyon has \$30,807 or 21% budgeted amount remaining
Contracted Services	41,284	Sponsor fee decreased from 1.5% to 1.25%. Mangement fees are based on Q4 student counts and will be adjusted when DSA payments are adjusted.
Other	20,982	

**Aliante:**

Budget to Actual Variance	97,238	
DSA and SPED Revenue	(16,711)	DSA and SPED are currently funded on Q4 figures with a true up expected in Q2.
Total Salaries and Benefits	69,348	
Instructional supplies	(55,263)	Timing of purchases for the year. Aliante has \$49,344 or 34% budgeted amount remaining
Contracted Services	46,833	Sponsor fee decreased from 1.5% to 1.25%. Mangement fees are based on Q4 student counts and will be adjusted when DSA payments are adjusted.

# Somerset Academy of Las Vegas

## September 30, 2019

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual	Budget	Variance	
	Sep 2019	Sep 2019		
<b>INCOME</b>				
DSA REVENUE	15,513,981.18	15,772,237.75	(258,256.57)	-1.64%
SPED DISCRETIONARY UNIT	794,378.83	767,250.00	27,128.83	3.54%
SPED PART B FUNDING	0.00	220,875.00	(220,875.00)	-100.00%
<b>TOTAL INCOME</b>	<b>16,308,360.01</b>	<b>16,760,362.75</b>	<b>(452,002.74)</b>	<b>-2.70%</b>
<b>EXPENSES</b>				
<b>SALARIES</b>				
SALARIES TEACHERS	4,599,579.47	4,926,047.75	326,468.28	6.63%
SALARIES OF LONG TERM SUBS	668,118.85	41,400.00	(626,718.85)	-1513.81%
CONTRACTED SUBSTITUTE SERVICE	132,718.27	141,131.25	8,412.98	5.96%
BONUSES TEACHERS	292,710.00	6,250.00	(286,460.00)	-4583.36%
BONUSES LONG TERM SUBS	28,050.00	0.00	(28,050.00)	0.00%
BONUSES SPED TEACHERS	17,380.00	0.00	(17,380.00)	0.00%
BONUSES SUPPORT STAFF SPED	1,760.00	0.00	(1,760.00)	0.00%
SALARIES OF SUPPORT STAFF	435,466.90	365,580.00	(69,886.90)	-19.12%
BONUSES SUPPORT STAFF	26,400.00	0.00	(26,400.00)	0.00%
SALARIES OF GENERAL ADMIN	434,905.64	335,162.75	(99,742.89)	-29.76%
BONUSES GENERAL ADMIN	32,780.00	0.00	(32,780.00)	0.00%
SALARIES OF LICENSED ADMIN	627,224.52	571,529.25	(55,695.27)	-9.74%
BONUSES LICENSED ADMIN	58,850.00	0.00	(58,850.00)	0.00%
SALARIES OF CAMPUS MONITORS	57,026.20	128,984.75	71,958.55	55.79%
BONUSES CAMPUS MONITORS	2,970.00	0.00	(2,970.00)	0.00%
<b>TOTAL SALARIES</b>	<b>7,415,939.85</b>	<b>6,516,085.75</b>	<b>(899,854.10)</b>	<b>-13.81%</b>
<b>BENEFITS</b>				
<b>TOTAL BENEFITS</b>	<b>2,371,532.72</b>	<b>2,977,368.45</b>	<b>605,835.73</b>	<b>20.35%</b>
<b>TUITION REIMBURSEMENT</b>				
TUITION REIMBURSEMENT TEACHERS	4,500.00	11,250.00	6,750.00	60.00%
TUITION REIMBURSEMENT LICENSED ADMIN	1,200.00	0.00	(1,200.00)	0.00%
<b>TOTAL TUITION REIMBURSEMENT</b>	<b>5,700.00</b>	<b>11,250.00</b>	<b>5,550.00</b>	<b>49.33%</b>
<b>TOTAL SALARIES AND BENEFITS</b>	<b>9,793,172.57</b>	<b>9,504,704.20</b>	<b>(288,468.37)</b>	<b>-3.04%</b>
<b>SPECIAL EDUCATION</b>				
SPED TEACHER SALARIES	315,642.29	623,180.00	307,537.71	49.35%
SALARIES OF SUPPORT STAFF SPED	30,703.99	0.00	(30,703.99)	0.00%

BONUSES SPED TEACHERS	17,380.00	0.00	(17,380.00)	0.00%
BONUSES SUPPORT STAFF SPED	1,760.00	0.00	(1,760.00)	0.00%
PERS SPED TEACHERS	72,461.77	183,838.08	111,376.31	60.58%
PERS SUPPORT STAFF SPED	5,026.71	0.00	(5,026.71)	0.00%
MEDICARE SPED TEACHERS	4,362.80	9,115.37	4,752.57	52.14%
MEDICARE SUPPORT STAFF SPED	475.85	0.00	(475.85)	0.00%
UNEMPLOYMENT SPED TEACHERS	5,790.68	0.00	(5,790.68)	0.00%
SUI SPED	0.00	20,116.67	20,116.67	100.00%
FUTA SPED	0.00	3,771.88	3,771.88	100.00%
UNEMPLOYMENT SUPPORT STAFF SPED	973.95	0.00	(973.95)	0.00%
WORKERS COMP SPED TEACHERS	0.00	5,029.17	5,029.17	100.00%
HEALTH BENEFITS SPED TEACHERS	25,677.57	69,465.39	43,787.82	63.04%
HEALTH BENEFITS SUPPORT STAFF SPED	51.28	0.00	(51.28)	0.00%
SPED CONTRACTED SERVICES	231,503.53	268,750.00	37,246.47	13.86%
SPED SUPPLIES	9,812.88	27,270.00	17,457.12	64.02%
SPED ASSESSMENT AND TESTING MATERIALS	6,917.97	0.00	(6,917.97)	0.00%
TOTAL SPECIAL EDUCATION	728,541.27	1,210,536.55	481,995.28	39.82%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	7,875.00	7,875.00	100.00%
FOOD SERVICES PRIVATE PROGRAM EXPENSE	4,007.12	0.00	(4,007.12)	0.00%
TOTAL FOOD SERVICES	4,007.12	7,875.00	3,867.88	49.12%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	72,369.74	62,545.50	(9,824.24)	-15.71%
COPIER SUPPLIES	8,353.42	9,266.00	912.58	9.85%
ASSESSMENT AND TESTING MATERIALS	1,069.75	0.00	(1,069.75)	0.00%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT	1,588.84	0.00	(1,588.84)	0.00%
CONSUMABLES	0.00	236,735.00	236,735.00	100.00%
CONSUMABLES - TEXTBOOKS	344,452.75	0.00	(344,452.75)	0.00%
CONSUMABLES - SOFTWARE	314,705.98	0.00	(314,705.98)	0.00%
CONSUMABLES - COMPUTERS	50,473.00	0.00	(50,473.00)	0.00%
CONSUMABLES - SUPPLIES	37,659.57	0.00	(37,659.57)	0.00%
CONSUMABLES - FURNITURE / EQUIPMENT	120,746.21	0.00	(120,746.21)	0.00%
TEXTBOOKS / CURRICULUM	30,544.39	0.00	(30,544.39)	0.00%
SOFTWARE	1,064.60	0.00	(1,064.60)	0.00%
COMPUTER PURCHASES	13,565.79	0.00	(13,565.79)	0.00%
IT SUPPLIES	6,070.93	0.00	(6,070.93)	0.00%
POSTAGE	1,740.09	3,062.50	1,322.41	43.18%
OFFICE SUPPLIES	17,118.39	31,739.50	14,621.11	46.07%
NURSING SUPPLIES	8,078.28	6,949.50	(1,128.78)	-16.24%
GEN. ADMIN - FURNITURE AND EQUIPMENT PUR	1,677.22	0.00	(1,677.22)	0.00%
TOTAL INSTRUCTIONAL SUPPLIES	1,031,278.95	350,298.00	(680,980.95)	-194.40%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	10,924.91	80,011.75	69,086.84	86.35%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	3,375.00	3,375.00	100.00%
TRAINING & DEVELOPMENT	3,301.68	0.00	(3,301.68)	0.00%
TRAVEL TEACHERS	1,832.03	0.00	(1,832.03)	0.00%

TRAVEL LICENSED ADMIN	40.67	12,625.00	12,584.33	99.68%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	16,099.29	96,011.75	79,912.46	83.23%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	43,010.74	135,625.00	92,614.26	68.29%
PAYROLL SERVICE FEES	12,000.00	0.00	(12,000.00)	0.00%
IT SERVICES MONTHLY	91,109.97	97,293.00	6,183.03	6.36%
IT SET UP FEES	250.00	13,000.00	12,750.00	98.08%
INFINITE CAMPUS	0.00	4,500.00	4,500.00	100.00%
AUDIT AND TAX SERVICES	10,230.00	27,000.00	16,770.00	62.11%
LEGAL FEES	5,937.26	14,250.00	8,312.74	58.34%
PROFESSIONAL FEES	118.75	4,204.00	4,085.25	97.18%
MANAGEMENT FEES	936,493.25	1,042,425.00	105,931.75	10.16%
AFFILIATION FEE - INC.	115,871.74	82,636.75	(33,234.99)	-40.22%
STATE ADMINISTRATIVE FEES	193,924.79	249,035.25	55,110.46	22.13%
TOTAL CONTRACTED SERVICES	1,408,946.50	1,669,969.00	261,022.50	15.63%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	1,298.00	2,105.00	807.00	38.34%
ADVERTISING/MARKETING	367.76	0.00	(367.76)	0.00%
WEB SITE EXPENDITURES	8,668.34	6,750.00	(1,918.34)	-28.42%
DUES AND FEES	60,493.42	32,283.00	(28,210.42)	-87.38%
INTEREST EXPENSE	1,308,786.87	1,705,078.50	396,291.63	23.24%
BANK FEES	550.00	0.00	(550.00)	0.00%
ATHLETICS	23,619.55	21,250.00	(2,369.55)	-11.15%
TOTAL OTHER EXPENSES	1,403,783.94	1,767,466.50	363,682.56	20.58%
FACILITY MAINTENANCE				
IT REPAIRS AND MAINTENANCE	4,629.66	0.00	(4,629.66)	0.00%
JANITORIAL MONTHLY FEES	189,196.20	194,091.50	4,895.30	2.52%
JANITORIAL ADDITIONAL SERVICES	4,469.01	0.00	(4,469.01)	0.00%
REPAIRS AND MAINTENANCE	131,927.82	46,125.00	(85,802.82)	-186.02%
AC REPAIRS AND MAINTENANCE	15,260.00	32,000.00	16,740.00	52.31%
LAWN CARE	18,614.97	18,262.50	(352.47)	-1.93%
SUMMER MAINTENANCE	28,337.25	23,875.00	(4,462.25)	-18.69%
CUSTODIAL SUPPLIES	32,068.35	34,110.00	2,041.65	5.99%
TOTAL FACILITY MAINTENANCE	424,503.26	348,464.00	(76,039.26)	-21.82%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	96,400.87	0.00	(96,400.87)	0.00%
LIABILITY INSURANCE	0.00	66,633.25	66,633.25	100.00%
RENT/LEASE PAYMENTS	589,928.55	582,555.50	(7,373.05)	-1.27%
SITE IMPROVEMENTS	19,748.46	0.00	(19,748.46)	0.00%
TOTAL FACILITIES OPERATIONS	706,077.88	649,188.75	(56,889.13)	-8.76%
UTILITIES AND SERVICES				
WATER	49,247.83	29,625.00	(19,622.83)	-66.24%
SEWER	36,405.51	29,625.00	(6,780.51)	-22.89%
GARBAGE/DISPOSAL/TRASH	38,929.10	59,250.00	20,320.90	34.30%

ALARM SERVICES	4,720.00	9,710.00	4,990.00	51.39%
FIRE SERVICES	8,418.80	9,710.00	1,291.20	13.30%
TELEPHONE	16,652.65	19,275.00	2,622.35	13.60%
INTERNET	21,919.32	19,275.00	(2,644.32)	-13.72%
NATURAL GAS	504.68	0.00	(504.68)	0.00%
ELECTRICITY	228,868.15	177,750.00	(51,118.15)	-28.76%
TOTAL UTILITIES AND SERVICES	405,666.04	354,220.00	(51,446.04)	-14.52%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	376,256.03	376,250.00	(6.03)	0.00%
TOTAL ADJUSTING ENTRIES	376,256.03	376,250.00	(6.03)	0.00%
TOTAL EXPENSES	16,298,332.85	16,334,983.75	36,650.90	0.22%
NET INCOME	10,027.16	425,379.00	(415,351.84)	-97.64%

Database: ACADEMICANV  
ENTITY: 001

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

Page: 1  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date	
	Budget		
Thru:	Sep 2019	Sep 2019	Variance

INCOME

DSA REVENUE	1,649,176.72	1,676,630.00	(27,453.28)	-1.64%
SPED DISCRETIONARY UNIT	95,325.46	95,700.00	(374.54)	-0.39%
SPED PART B FUNDING	0.00	27,550.00	(27,550.00)	-100.00%
TOTAL INCOME	1,744,502.18	1,799,880.00	(55,377.82)	-3.08%

EXPENSES

SALARIES

SALARIES TEACHERS	508,949.42	546,342.50	37,393.08	6.84%
SALARIES OF LONG TERM SUBS	67,631.70	5,175.00	(62,456.70)	-1206.89%
CONTRACTED SUBSTITUTE SERVICE	5,233.63	15,243.75	10,010.12	65.67%
BONUSES TEACHERS	30,800.00	0.00	(30,800.00)	0.00%
BONUSES LONG TERM SUBS	3,960.00	0.00	(3,960.00)	0.00%
BONUSES SPED TEACHERS	1,100.00	0.00	(1,100.00)	0.00%
SALARIES OF SUPPORT STAFF	37,078.99	45,900.00	8,821.01	19.22%
BONUSES SUPPORT STAFF	2,310.00	0.00	(2,310.00)	0.00%
SALARIES OF GENERAL ADMIN	41,461.83	33,903.75	(7,558.08)	-22.29%
BONUSES GENERAL ADMIN	3,630.00	0.00	(3,630.00)	0.00%
SALARIES OF LICENSED ADMIN	87,053.64	62,400.00	(24,653.64)	-39.51%
BONUSES LICENSED ADMIN	9,350.00	0.00	(9,350.00)	0.00%
SALARIES OF CAMPUS MONITORS	7,828.92	7,389.25	(439.67)	-5.95%
BONUSES CAMPUS MONITORS	330.00	0.00	(330.00)	0.00%
TOTAL SALARIES	806,718.13	716,354.25	(90,363.88)	-12.61%

BENEFITS

TOTAL BENEFITS	243,419.39	327,769.13	84,349.74	25.73%
----------------	------------	------------	-----------	--------

TUITION REIMBURSEMENT

Database: ACADEMICANV  
ENTITY: 001

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

Page: 2  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
TUITION REIMBURSEMENT TEACHERS	450.00	1,250.00	800.00	64.00%
TOTAL TUITION REIMBURSEMENT	450.00	1,250.00	800.00	64.00%
TOTAL SALARIES AND BENEFITS	1,050,587.52	1,045,373.38	(5,214.14)	-0.50%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	44,848.81	104,850.00	60,001.19	57.23%
BONUSES SPED TEACHERS	1,100.00	0.00	(1,100.00)	0.00%
PERS SPED TEACHERS	10,639.77	30,930.74	20,290.97	65.60%
MEDICARE SPED TEACHERS	501.69	1,533.66	1,031.97	67.29%
UNEMPLOYMENT SPED TEACHERS	851.36	0.00	(851.36)	0.00%
SUI SPED	0.00	3,384.63	3,384.63	100.00%
FUTA SPED	0.00	634.62	634.62	100.00%
WORKERS COMP SPED TEACHERS	0.00	846.16	846.16	100.00%
HEALTH BENEFITS SPED TEACHERS	3,610.05	11,687.56	8,077.51	69.11%
SPED CONTRACTED SERVICES	33,933.73	30,000.00	(3,933.73)	-13.11%
SPED SUPPLIES	6,170.03	3,480.00	(2,690.03)	-77.30%
TOTAL SPECIAL EDUCATION	101,655.44	187,347.37	85,691.93	45.74%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	250.00	250.00	100.00%
FOOD SERVICES PRIVATE PROGRAM EXPENSE	239.00	0.00	(239.00)	0.00%
TOTAL FOOD SERVICES	239.00	250.00	11.00	4.40%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	10,758.87	6,648.75	(4,110.12)	-61.82%
COPIER SUPPLIES	324.00	985.00	661.00	67.11%
CONSUMABLES	0.00	24,237.50	24,237.50	100.00%
CONSUMABLES - TEXTBOOKS	19,758.69	0.00	(19,758.69)	0.00%
CONSUMABLES - SOFTWARE	71,333.10	0.00	(71,333.10)	0.00%
CONSUMABLES - SUPPLIES	15,719.98	0.00	(15,719.98)	0.00%



Database: ACADEMICANV  
ENTITY: 001

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 3  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Stephanie Campus**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date		Variance	
	Actual Sep 2019	Budget Sep 2019		
POSTAGE	0.00	312.50	312.50	100.00%
OFFICE SUPPLIES	6,642.62	3,201.25	(3,441.37)	-107.50%
NURSING SUPPLIES	696.06	738.75	42.69	5.78%
TOTAL INSTRUCTIONAL SUPPLIES	125,233.32	36,123.75	(89,109.57)	-246.68%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	0.00	8,449.25	8,449.25	100.00%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	375.00	375.00	100.00%
TRAINING & DEVELOPMENT	390.35	0.00	(390.35)	0.00%
TRAVEL LICENSED ADMIN	0.00	875.00	875.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	390.35	9,699.25	9,308.90	95.98%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	5,170.18	16,250.00	11,079.82	68.18%
IT SERVICES MONTHLY	10,137.73	10,342.50	204.77	1.98%
IT SET UP FEES	0.00	1,125.00	1,125.00	100.00%
INFINITE CAMPUS	0.00	500.00	500.00	100.00%
AUDIT AND TAX SERVICES	1,125.30	3,000.00	1,874.70	62.49%
LEGAL FEES	0.00	1,625.00	1,625.00	100.00%
PROFESSIONAL FEES	0.00	525.50	525.50	100.00%
MANAGEMENT FEES	103,978.06	110,812.50	6,834.44	6.17%
AFFILIATION FEE - INC.	8,142.81	8,824.25	681.44	7.72%
STATE ADMINISTRATIVE FEES	20,614.71	26,473.00	5,858.29	22.13%
TOTAL CONTRACTED SERVICES	149,168.79	179,477.75	30,308.96	16.89%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	0.00	150.00	150.00	100.00%
WEB SITE EXPENDITURES	17.98	750.00	732.02	97.60%
DUES AND FEES	1,576.12	2,825.00	1,248.88	44.21%

Database: ACADEMICANV  
ENTITY: 001

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 4  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Stephanie Campus**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
INTEREST EXPENSE	150,090.87	203,557.25	53,466.38	26.27%
BANK FEES	550.00	0.00	(550.00)	0.00%
ATHLETICS	1,111.19	250.00	(861.19)	-344.48%
TOTAL OTHER EXPENSES	153,346.16	207,532.25	54,186.09	26.11%
FACILITY MAINTENANCE				
IT REPAIRS AND MAINTENANCE	856.68	0.00	(856.68)	0.00%
JANITORIAL MONTHLY FEES	11,110.00	16,905.00	5,795.00	34.28%
REPAIRS AND MAINTENANCE	23,133.38	5,500.00	(17,633.38)	-320.61%
AC REPAIRS AND MAINTENANCE	2,486.25	4,000.00	1,513.75	37.84%
LAWN CARE	1,950.00	2,500.00	550.00	22.00%
SUMMER MAINTENANCE	(81.18)	3,000.00	3,081.18	102.71%
CUSTODIAL SUPPLIES	3,856.17	3,693.75	(162.42)	-4.40%
TOTAL FACILITY MAINTENANCE	43,311.30	35,598.75	(7,712.55)	-21.67%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	10,604.10	0.00	(10,604.10)	0.00%
LIABILITY INSURANCE	0.00	6,489.50	6,489.50	100.00%
TOTAL FACILITIES OPERATIONS	10,604.10	6,489.50	(4,114.60)	-63.40%
UTILITIES AND SERVICES				
WATER	1,263.23	2,875.00	1,611.77	56.06%
SEWER	589.08	2,875.00	2,285.92	79.51%
GARBAGE/DISPOSAL/TRASH	4,480.28	5,750.00	1,269.72	22.08%
ALARM SERVICES	70.00	901.25	831.25	92.23%
FIRE SERVICES	1,035.00	901.25	(133.75)	-14.84%
TELEPHONE	1,937.20	2,075.00	137.80	6.64%
INTERNET	2,440.37	2,075.00	(365.37)	-17.61%
ELECTRICITY	22,827.74	17,250.00	(5,577.74)	-32.33%
TOTAL UTILITIES AND SERVICES	34,642.90	34,702.50	59.60	0.17%

Database: ACADEMICANV  
ENTITY: 001

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

Page: 5  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

		Actual	Year-To-Date	
		Budget	Budget	
Thru:	Sep 2019	Sep 2019	Variance	

ADJUSTING ENTRIES

DEPRECIATION EXPENSE	31,256.01	31,250.00	(6.01)	-0.02%
TOTAL ADJUSTING ENTRIES	31,256.01	31,250.00	(6.01)	-0.02%
TOTAL EXPENSES	1,700,434.89	1,773,844.50	73,409.61	4.14%
NET INCOME	44,067.29	26,035.50	18,031.79	69.26%

Database: ACADEMICANV  
ENTITY: 011

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

Page: 6  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
		Budget		
Thru:	Sep 2019	Sep 2019	Variance	

INCOME

DSA REVENUE	2,009,149.30	2,042,595.00	(33,445.70)	-1.64%
SPED DISCRETIONARY UNIT	63,550.31	100,650.00	(37,099.69)	-36.86%
SPED PART B FUNDING	0.00	28,975.00	(28,975.00)	-100.00%
TOTAL INCOME	2,072,699.61	2,172,220.00	(99,520.39)	-4.58%

EXPENSES

SALARIES

SALARIES TEACHERS	568,701.16	662,730.50	94,029.34	14.19%
SALARIES OF LONG TERM SUBS	150,855.33	0.00	(150,855.33)	0.00%
CONTRACTED SUBSTITUTE SERVICE	5,813.50	23,925.00	18,111.50	75.70%
BONUSES TEACHERS	35,750.00	0.00	(35,750.00)	0.00%
BONUSES LONG TERM SUBS	5,500.00	0.00	(5,500.00)	0.00%
BONUSES SPED TEACHERS	550.00	0.00	(550.00)	0.00%
SALARIES OF SUPPORT STAFF	64,178.01	59,670.00	(4,508.01)	-7.55%
BONUSES SUPPORT STAFF	3,300.00	0.00	(3,300.00)	0.00%
SALARIES OF GENERAL ADMIN	66,494.36	34,097.50	(32,396.86)	-95.01%
BONUSES GENERAL ADMIN	6,710.00	0.00	(6,710.00)	0.00%
SALARIES OF LICENSED ADMIN	45,456.24	65,650.00	20,193.76	30.76%
BONUSES LICENSED ADMIN	4,950.00	0.00	(4,950.00)	0.00%
SALARIES OF CAMPUS MONITORS	11,672.81	13,270.00	1,597.19	12.04%
BONUSES CAMPUS MONITORS	330.00	0.00	(330.00)	0.00%
TOTAL SALARIES	970,261.41	859,343.00	(110,918.41)	-12.91%

BENEFITS

TOTAL BENEFITS	313,098.58	390,557.82	77,459.24	19.83%
----------------	------------	------------	-----------	--------

TUITION REIMBURSEMENT

Database: ACADEMICANV  
ENTITY: 011

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 7  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas N Las Vegas**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
TUITION REIMBURSEMENT TEACHERS	900.00	1,250.00	350.00	28.00%
TOTAL TUITION REIMBURSEMENT	900.00	1,250.00	350.00	28.00%
TOTAL SALARIES AND BENEFITS	1,284,259.99	1,251,150.82	(33,109.17)	-2.65%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	8,123.89	86,709.50	78,585.61	90.63%
BONUSES SPED TEACHERS	550.00	0.00	(550.00)	0.00%
PERS SPED TEACHERS	2,346.33	25,579.29	23,232.96	90.83%
MEDICARE SPED TEACHERS	120.19	1,268.32	1,148.13	90.52%
UNEMPLOYMENT SPED TEACHERS	123.14	0.00	(123.14)	0.00%
SUI SPED	0.00	2,799.04	2,799.04	100.00%
FUTA SPED	0.00	524.82	524.82	100.00%
WORKERS COMP SPED TEACHERS	0.00	699.76	699.76	100.00%
HEALTH BENEFITS SPED TEACHERS	1,139.62	9,665.45	8,525.83	88.21%
SPED CONTRACTED SERVICES	32,480.51	36,250.00	3,769.49	10.40%
SPED SUPPLIES	566.54	3,660.00	3,093.46	84.52%
SPED ASSESSMENT AND TESTING MATERIALS	1,027.95	0.00	(1,027.95)	0.00%
TOTAL SPECIAL EDUCATION	46,478.17	167,156.18	120,678.01	72.19%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	250.00	250.00	100.00%
TOTAL FOOD SERVICES	0.00	250.00	250.00	100.00%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	1,461.92	8,100.00	6,638.08	81.95%
COPIER SUPPLIES	0.00	1,200.00	1,200.00	100.00%
CONSUMABLES	0.00	29,526.25	29,526.25	100.00%
CONSUMABLES - TEXTBOOKS	83,081.13	0.00	(83,081.13)	0.00%
CONSUMABLES - SOFTWARE	16,348.39	0.00	(16,348.39)	0.00%
COMPUTER PURCHASES	8,760.00	0.00	(8,760.00)	0.00%
IT SUPPLIES	440.58	0.00	(440.58)	0.00%

Database: ACADEMICANV  
ENTITY: 011

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

Page: 8  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date		Variance	
	Actual Sep 2019	Budget Sep 2019		
POSTAGE	465.63	312.50	(153.13)	-49.00%
OFFICE SUPPLIES	1,890.05	3,900.00	2,009.95	51.54%
NURSING SUPPLIES	0.00	900.00	900.00	100.00%
TOTAL INSTRUCTIONAL SUPPLIES	112,447.70	43,938.75	(68,508.95)	-155.92%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	1,196.59	10,375.50	9,178.91	88.47%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	375.00	375.00	100.00%
TRAVEL LICENSED ADMIN	0.00	875.00	875.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	1,196.59	11,625.50	10,428.91	89.71%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	4,796.67	16,875.00	12,078.33	71.58%
PAYROLL SERVICE FEES	1,800.00	0.00	(1,800.00)	0.00%
IT SERVICES MONTHLY	12,305.89	12,600.00	294.11	2.33%
IT SET UP FEES	0.00	1,875.00	1,875.00	100.00%
INFINITE CAMPUS	0.00	500.00	500.00	100.00%
AUDIT AND TAX SERVICES	1,329.90	3,000.00	1,670.10	55.67%
LEGAL FEES	0.00	1,625.00	1,625.00	100.00%
PROFESSIONAL FEES	0.00	525.50	525.50	100.00%
MANAGEMENT FEES	126,563.15	135,000.00	8,436.85	6.25%
AFFILIATION FEE - INC.	48,219.67	10,750.50	(37,469.17)	-348.53%
STATE ADMINISTRATIVE FEES	25,114.37	32,251.50	7,137.13	22.13%
TOTAL CONTRACTED SERVICES	220,129.65	215,002.50	(5,127.15)	-2.38%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	295.00	150.00	(145.00)	-96.67%
WEB SITE EXPENDITURES	21.22	750.00	728.78	97.17%

Database: ACADEMICANV  
ENTITY: 011

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

Page: 9  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
DUES AND FEES	2,441.20	2,720.00	278.80	10.25%
INTEREST EXPENSE	116,029.98	196,178.75	80,148.77	40.85%
ATHLETICS	0.00	250.00	250.00	100.00%
TOTAL OTHER EXPENSES	118,787.40	200,048.75	81,261.35	40.62%
FACILITY MAINTENANCE				
IT REPAIRS AND MAINTENANCE	286.98	0.00	(286.98)	0.00%
JANITORIAL MONTHLY FEES	19,452.00	19,452.00	0.00	0.00%
REPAIRS AND MAINTENANCE	11,408.59	5,500.00	(5,908.59)	-107.43%
AC REPAIRS AND MAINTENANCE	4,411.25	4,500.00	88.75	1.97%
LAWN CARE	2,250.00	2,500.00	250.00	10.00%
SUMMER MAINTENANCE	2,115.24	2,375.00	259.76	10.94%
CUSTODIAL SUPPLIES	4,720.82	4,500.00	(220.82)	-4.91%
TOTAL FACILITY MAINTENANCE	44,644.88	38,827.00	(5,817.88)	-14.98%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	12,532.12	0.00	(12,532.12)	0.00%
LIABILITY INSURANCE	0.00	7,906.00	7,906.00	100.00%
RENT/LEASE PAYMENTS	126,702.99	131,205.50	4,502.51	3.43%
TOTAL FACILITIES OPERATIONS	139,235.11	139,111.50	(123.61)	-0.09%
UTILITIES AND SERVICES				
WATER	2,972.85	3,375.00	402.15	11.92%
SEWER	979.14	3,375.00	2,395.86	70.99%
GARBAGE/DISPOSAL/TRASH	6,547.84	6,750.00	202.16	2.99%
ALARM SERVICES	920.00	901.25	(18.75)	-2.08%
FIRE SERVICES	585.00	901.25	316.25	35.09%
TELEPHONE	2,333.66	2,075.00	(258.66)	-12.47%

Database: ACADEMICANV  
ENTITY: 011

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

Page: 10  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
INTERNET	2,225.30	2,075.00	(150.30)	-7.24%
NATURAL GAS	504.68	0.00	(504.68)	0.00%
ELECTRICITY	30,389.74	20,250.00	(10,139.74)	-50.07%
TOTAL UTILITIES AND SERVICES	47,458.21	39,702.50	(7,755.71)	-19.53%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	22,500.00	22,500.00	0.00	0.00%
TOTAL ADJUSTING ENTRIES	22,500.00	22,500.00	0.00	
TOTAL EXPENSES	2,037,137.70	2,129,313.50	92,175.80	4.33%
NET INCOME	35,561.91	42,906.50	(7,344.59)	-17.12%



Database: ACADEMICANV  
ENTITY: 012

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 11  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Losee Campus**

Accrual

Report includes an open period. Entries are not final.

		Actual	Year-To-Date	
		Budget		
Thru:	Sep 2019	Sep 2019	Variance	

INCOME

DSA REVENUE	3,549,497.09	3,608,584.50	(59,087.41)	-1.64%
SPED DISCRETIONARY UNIT	190,650.92	185,625.00	5,025.92	2.71%
SPED PART B FUNDING	0.00	53,437.50	(53,437.50)	-100.00%
TOTAL INCOME	3,740,148.01	3,847,647.00	(107,498.99)	-2.79%

EXPENSES

SALARIES

SALARIES TEACHERS	1,058,370.46	1,109,720.00	51,349.54	4.63%
SALARIES OF LONG TERM SUBS	68,541.20	15,525.00	(53,016.20)	-341.49%
CONTRACTED SUBSTITUTE SERVICE	69,814.14	25,312.50	(44,501.64)	-175.81%
BONUSES TEACHERS	55,880.00	0.00	(55,880.00)	0.00%
BONUSES LONG TERM SUBS	1,100.00	0.00	(1,100.00)	0.00%
BONUSES SPED TEACHERS	5,500.00	0.00	(5,500.00)	0.00%
BONUSES SUPPORT STAFF SPED	1,100.00	0.00	(1,100.00)	0.00%
SALARIES OF SUPPORT STAFF	98,709.79	59,670.00	(39,039.79)	-65.43%
BONUSES SUPPORT STAFF	6,160.00	0.00	(6,160.00)	0.00%
SALARIES OF GENERAL ADMIN	87,531.01	69,840.00	(17,691.01)	-25.33%
BONUSES GENERAL ADMIN	3,080.00	0.00	(3,080.00)	0.00%
SALARIES OF LICENSED ADMIN	160,881.43	109,850.00	(51,031.43)	-46.46%
BONUSES LICENSED ADMIN	12,650.00	0.00	(12,650.00)	0.00%
SALARIES OF CAMPUS MONITORS	17,680.18	36,720.00	19,039.82	51.85%
BONUSES CAMPUS MONITORS	990.00	0.00	(990.00)	0.00%
TOTAL SALARIES	1,647,988.21	1,426,637.50	(221,350.71)	-15.52%

BENEFITS

TOTAL BENEFITS	483,588.53	655,119.47	171,530.94	26.18%
----------------	------------	------------	------------	--------

TUITION REIMBURSEMENT

Database: ACADEMICANV  
ENTITY: 012

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 12  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Losee Campus**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
TUITION REIMBURSEMENT TEACHERS	0.00	2,500.00	2,500.00	100.00%
TOTAL TUITION REIMBURSEMENT	0.00	2,500.00	2,500.00	100.00%
TOTAL SALARIES AND BENEFITS	2,131,576.74	2,084,256.97	(47,319.77)	-2.27%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	104,262.70	146,637.50	42,374.80	28.90%
SALARIES OF SUPPORT STAFF SPED	12,792.57	0.00	(12,792.57)	0.00%
BONUSES SPED TEACHERS	5,500.00	0.00	(5,500.00)	0.00%
BONUSES SUPPORT STAFF SPED	1,100.00	0.00	(1,100.00)	0.00%
PERS SPED TEACHERS	22,841.77	43,258.07	20,416.30	47.20%
PERS SUPPORT STAFF SPED	1,938.11	0.00	(1,938.11)	0.00%
MEDICARE SPED TEACHERS	1,518.38	2,144.89	626.51	29.21%
MEDICARE SUPPORT STAFF SPED	206.57	0.00	(206.57)	0.00%
UNEMPLOYMENT SPED TEACHERS	1,859.55	0.00	(1,859.55)	0.00%
SUI SPED	0.00	4,733.56	4,733.56	100.00%
FUTA SPED	0.00	887.54	887.54	100.00%
UNEMPLOYMENT SUPPORT STAFF SPED	416.78	0.00	(416.78)	0.00%
WORKERS COMP SPED TEACHERS	0.00	1,183.39	1,183.39	100.00%
HEALTH BENEFITS SPED TEACHERS	9,667.87	16,345.58	6,677.71	40.85%
HEALTH BENEFITS SUPPORT STAFF SPED	10.14	0.00	(10.14)	0.00%
SPED CONTRACTED SERVICES	41,201.67	43,750.00	2,548.33	5.82%
SPED SUPPLIES	98.82	6,750.00	6,651.18	98.54%
TOTAL SPECIAL EDUCATION	203,414.93	265,690.53	62,275.60	23.44%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	500.00	500.00	100.00%
FOOD SERVICES PRIVATE PROGRAM EXPENSE	481.00	0.00	(481.00)	0.00%
TOTAL FOOD SERVICES	481.00	500.00	19.00	3.80%

INSTRUCTIONAL SUPPLIES

Database: ACADEMICANV  
ENTITY: 012

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 13  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Losee Campus**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
GENERAL CLASSROOM SUPPLIES	35,438.53	14,310.00	(21,128.53)	-147.65%
COPIER SUPPLIES	188.50	2,120.00	1,931.50	91.11%
CONSUMABLES	0.00	52,167.50	52,167.50	100.00%
CONSUMABLES - TEXTBOOKS	94,181.14	0.00	(94,181.14)	0.00%
CONSUMABLES - SOFTWARE	47,661.08	0.00	(47,661.08)	0.00%
CONSUMABLES - COMPUTERS	18,398.00	0.00	(18,398.00)	0.00%
CONSUMABLES - SUPPLIES	627.94	0.00	(627.94)	0.00%
CONSUMABLES - FURNITURE / EQUIPMENT	19,106.46	0.00	(19,106.46)	0.00%
SOFTWARE	309.60	0.00	(309.60)	0.00%
POSTAGE	1,034.40	750.00	(284.40)	-37.92%
OFFICE SUPPLIES	1,127.13	6,890.00	5,762.87	83.64%
NURSING SUPPLIES	1,515.95	1,590.00	74.05	4.66%
GEN. ADMIN - FURNITURE AND EQUIPMENT PURCH	1,677.22	0.00	(1,677.22)	0.00%
TOTAL INSTRUCTIONAL SUPPLIES	221,265.95	77,827.50	(143,438.45)	-184.30%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	7,129.50	18,242.50	11,113.00	60.92%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	750.00	750.00	100.00%
TRAVEL TEACHERS	152.00	0.00	(152.00)	0.00%
TRAVEL LICENSED ADMIN	0.00	1,750.00	1,750.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	7,281.50	20,742.50	13,461.00	64.90%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	7,901.76	30,000.00	22,098.24	73.66%
PAYROLL SERVICE FEES	2,400.00	0.00	(2,400.00)	0.00%
IT SERVICES MONTHLY	20,165.48	22,260.00	2,094.52	9.41%
IT SET UP FEES	0.00	1,875.00	1,875.00	100.00%
INFINITE CAMPUS	0.00	1,000.00	1,000.00	100.00%
AUDIT AND TAX SERVICES	2,352.90	6,000.00	3,647.10	60.79%
LEGAL FEES	421.25	3,250.00	2,828.75	87.04%
PROFESSIONAL FEES	58.75	788.25	729.50	92.55%

Database: ACADEMICANV  
ENTITY: 012

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 14  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Losee Campus**

Accrual

Report includes an open period. Entries are not final.

		Actual	Year-To-Date Budget		
	Thru:	Sep 2019	Sep 2019	Variance	
MANAGEMENT FEES		207,683.02	238,500.00	30,816.98	12.92%
AFFILIATION FEE - INC.		18,185.38	18,992.50	807.12	4.25%
STATE ADMINISTRATIVE FEES		44,368.75	56,977.75	12,609.00	22.13%
TOTAL CONTRACTED SERVICES		303,537.29	379,643.50	76,106.21	20.05%
OTHER EXPENSES					
BACKGROUND/DRUG TEST		0.00	600.00	600.00	100.00%
WEB SITE EXPENDITURES		4,462.58	1,500.00	(2,962.58)	-197.51%
DUES AND FEES		8,634.66	4,873.00	(3,761.66)	-77.19%
INTEREST EXPENSE		450,272.55	585,393.25	135,120.70	23.08%
ATHLETICS		5,299.37	8,750.00	3,450.63	39.44%
TOTAL OTHER EXPENSES		468,669.16	601,116.25	132,447.09	22.03%
FACILITY MAINTENANCE					
IT REPAIRS AND MAINTENANCE		3,486.00	0.00	(3,486.00)	0.00%
JANITORIAL MONTHLY FEES		46,288.20	48,287.00	1,998.80	4.14%
REPAIRS AND MAINTENANCE		28,085.09	11,875.00	(16,210.09)	-136.51%
AC REPAIRS AND MAINTENANCE		6,017.50	6,500.00	482.50	7.42%
LAWN CARE		4,200.00	3,500.00	(700.00)	-20.00%
SUMMER MAINTENANCE		0.00	6,750.00	6,750.00	100.00%
CUSTODIAL SUPPLIES		7,142.85	7,312.50	169.65	2.32%
TOTAL FACILITY MAINTENANCE		95,219.64	84,224.50	(10,995.14)	-13.05%
FACILITIES OPERATIONS					
PROPERTY INSURANCE		22,172.20	0.00	(22,172.20)	0.00%
LIABILITY INSURANCE		0.00	13,967.25	13,967.25	100.00%
SITE IMPROVEMENTS		303.75	0.00	(303.75)	0.00%
TOTAL FACILITIES OPERATIONS		22,475.95	13,967.25	(8,508.70)	-60.92%
UTILITIES AND SERVICES					

Database: ACADEMICANV  
ENTITY: 012

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

Page: 15  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
WATER	8,277.59	7,250.00	(1,027.59)	-14.17%
SEWER	11,670.92	7,250.00	(4,420.92)	-60.98%
GARBAGE/DISPOSAL/TRASH	8,912.86	14,500.00	5,587.14	38.53%
ALARM SERVICES	1,560.00	2,703.75	1,143.75	42.30%
FIRE SERVICES	1,645.00	2,703.75	1,058.75	39.16%
TELEPHONE	3,094.46	4,450.00	1,355.54	30.46%
INTERNET	5,745.52	4,450.00	(1,295.52)	-29.11%
ELECTRICITY	70,108.56	43,500.00	(26,608.56)	-61.17%
TOTAL UTILITIES AND SERVICES	111,014.91	86,807.50	(24,207.41)	-27.89%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	91,250.03	91,250.00	(0.03)	0.00%
TOTAL ADJUSTING ENTRIES	91,250.03	91,250.00	(0.03)	0.00%
TOTAL EXPENSES	3,656,187.10	3,706,026.50	49,839.40	1.34%
NET INCOME	83,960.91	141,620.50	(57,659.59)	-40.71%

Database: ACADEMICANV  
ENTITY: 014

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Sky Pointe**

Page: 19  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date	
	Budget		
Thru:	Sep 2019	Sep 2019	Variance

INCOME

DSA REVENUE	3,442,342.46	3,499,646.00	(57,303.54)	-1.64%
SPED DISCRETIONARY UNIT	103,269.25	192,225.00	(88,955.75)	-46.28%
SPED PART B FUNDING	0.00	55,337.50	(55,337.50)	-100.00%
TOTAL INCOME	3,545,611.71	3,747,208.50	(201,596.79)	-5.38%

EXPENSES

SALARIES

SALARIES TEACHERS	1,062,794.88	1,063,928.50	1,133.62	0.11%
SALARIES OF LONG TERM SUBS	172,043.70	10,350.00	(161,693.70)	-1562.26%
CONTRACTED SUBSTITUTE SERVICE	4,774.00	29,250.00	24,476.00	83.68%
BONUSES TEACHERS	72,600.00	0.00	(72,600.00)	0.00%
BONUSES LONG TERM SUBS	3,630.00	0.00	(3,630.00)	0.00%
BONUSES SPED TEACHERS	4,730.00	0.00	(4,730.00)	0.00%
SALARIES OF SUPPORT STAFF	67,063.68	68,850.00	1,786.32	2.59%
BONUSES SUPPORT STAFF	3,630.00	0.00	(3,630.00)	0.00%
SALARIES OF GENERAL ADMIN	108,890.37	83,365.25	(25,525.12)	-30.62%
BONUSES GENERAL ADMIN	9,680.00	0.00	(9,680.00)	0.00%
SALARIES OF LICENSED ADMIN	127,693.44	112,365.50	(15,327.94)	-13.64%
BONUSES LICENSED ADMIN	9,350.00	0.00	(9,350.00)	0.00%
SALARIES OF CAMPUS MONITORS	13,994.29	38,880.00	24,885.71	64.01%
BONUSES CAMPUS MONITORS	990.00	0.00	(990.00)	0.00%
TOTAL SALARIES	1,661,864.36	1,406,989.25	(254,875.11)	-18.11%

BENEFITS

TOTAL BENEFITS	596,159.92	644,092.33	47,932.41	7.44%
----------------	------------	------------	-----------	-------

TUITION REIMBURSEMENT

Database: ACADEMICANV  
ENTITY: 014

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Sky Pointe**

Page: 20  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date		Variance	
	Actual Sep 2019	Budget Sep 2019		
TUITION REIMBURSEMENT TEACHERS	1,350.00	2,500.00	1,150.00	46.00%
TOTAL TUITION REIMBURSEMENT	1,350.00	2,500.00	1,150.00	46.00%
TOTAL SALARIES AND BENEFITS	2,259,374.28	2,053,581.58	(205,792.70)	-10.02%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	84,843.69	148,807.50	63,963.81	42.98%
BONUSES SPED TEACHERS	4,730.00	0.00	(4,730.00)	0.00%
PERS SPED TEACHERS	20,302.00	43,898.21	23,596.21	53.75%
MEDICARE SPED TEACHERS	1,262.63	2,176.63	914.00	41.99%
UNEMPLOYMENT SPED TEACHERS	1,444.67	0.00	(1,444.67)	0.00%
SUI SPED	0.00	4,803.60	4,803.60	100.00%
FUTA SPED	0.00	900.67	900.67	100.00%
WORKERS COMP SPED TEACHERS	0.00	1,200.90	1,200.90	100.00%
HEALTH BENEFITS SPED TEACHERS	7,209.43	16,587.42	9,377.99	56.54%
SPED CONTRACTED SERVICES	53,165.77	66,250.00	13,084.23	19.75%
SPED SUPPLIES	769.06	6,990.00	6,220.94	89.00%
SPED ASSESSMENT AND TESTING MATERIALS	1,451.18	0.00	(1,451.18)	0.00%
TOTAL SPECIAL EDUCATION	175,178.43	291,614.92	116,436.49	39.93%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	500.00	500.00	100.00%
FOOD SERVICES PRIVATE PROGRAM EXPENSE	3,287.12	0.00	(3,287.12)	0.00%
TOTAL FOOD SERVICES	3,287.12	500.00	(2,787.12)	-557.42%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	5,634.00	13,878.00	8,244.00	59.40%
COPIER SUPPLIES	5,029.62	2,056.00	(2,973.62)	-144.63%
ASSESSMENT AND TESTING MATERIALS	85.25	0.00	(85.25)	0.00%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	1,588.84	0.00	(1,588.84)	0.00%
CONSUMABLES	0.00	50,622.50	50,622.50	100.00%
CONSUMABLES - TEXTBOOKS	33,792.73	0.00	(33,792.73)	0.00%

Database: ACADEMICANV  
ENTITY: 014

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Sky Pointe**

Page: 21  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
CONSUMABLES - SOFTWARE	123,197.56	0.00	(123,197.56)	0.00%
CONSUMABLES - SUPPLIES	7,461.94	0.00	(7,461.94)	0.00%
CONSUMABLES - FURNITURE / EQUIPMENT	41,767.73	0.00	(41,767.73)	0.00%
TEXTBOOKS / CURRICULUM	1,908.01	0.00	(1,908.01)	0.00%
SOFTWARE	435.00	0.00	(435.00)	0.00%
COMPUTER PURCHASES	3,295.50	0.00	(3,295.50)	0.00%
IT SUPPLIES	5,496.01	0.00	(5,496.01)	0.00%
POSTAGE	28.75	750.00	721.25	96.17%
OFFICE SUPPLIES	2,077.08	6,682.00	4,604.92	68.92%
NURSING SUPPLIES	1,144.04	1,542.00	397.96	25.81%
TOTAL INSTRUCTIONAL SUPPLIES	232,942.06	75,530.50	(157,411.56)	-208.41%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	(1,000.00)	17,669.25	18,669.25	105.66%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	750.00	750.00	100.00%
TRAINING & DEVELOPMENT	1,600.00	0.00	(1,600.00)	0.00%
TRAVEL TEACHERS	1,680.03	0.00	(1,680.03)	0.00%
TRAVEL LICENSED ADMIN	0.00	1,500.00	1,500.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	2,280.03	19,919.25	17,639.22	88.55%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	15,154.60	27,500.00	12,345.40	44.89%
PAYROLL SERVICE FEES	4,200.00	0.00	(4,200.00)	0.00%
IT SERVICES MONTHLY	20,707.52	21,588.00	880.48	4.08%
IT SET UP FEES	0.00	1,875.00	1,875.00	100.00%
INFINITE CAMPUS	0.00	1,000.00	1,000.00	100.00%
AUDIT AND TAX SERVICES	2,250.60	6,000.00	3,749.40	62.49%
LEGAL FEES	421.25	3,250.00	2,828.75	87.04%
PROFESSIONAL FEES	0.00	788.25	788.25	100.00%
MANAGEMENT FEES	213,738.95	231,300.00	17,561.05	7.59%
AFFILIATION FEE - INC.	17,046.58	18,419.25	1,372.67	7.45%
STATE ADMINISTRATIVE FEES	43,029.28	55,257.50	12,228.22	22.13%
TOTAL CONTRACTED SERVICES	316,548.78	366,978.00	50,429.22	13.74%



Database: ACADEMICANV  
ENTITY: 014

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Sky Pointe**

Page: 22  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

		Actual	Year-To-Date	
		Budget		
Thru:	Sep 2019	Sep 2019	Variance	

OTHER EXPENSES

BACKGROUND/DRUG TEST	354.00	480.00	126.00	26.25%
WEB SITE EXPENDITURES	35.92	1,500.00	1,464.08	97.61%
DUES AND FEES	5,266.79	5,250.00	(16.79)	-0.32%
INTEREST EXPENSE	388,448.16	507,449.25	119,001.09	23.45%
ATHLETICS	16,780.67	11,250.00	(5,530.67)	-49.16%
TOTAL OTHER EXPENSES	410,885.54	525,929.25	115,043.71	21.87%

FACILITY MAINTENANCE

JANITORIAL MONTHLY FEES	52,419.00	53,911.50	1,492.50	2.77%
JANITORIAL ADDITIONAL SERVICES	73.44	0.00	(73.44)	0.00%
REPAIRS AND MAINTENANCE	29,748.91	11,250.00	(18,498.91)	-164.43%
AC REPAIRS AND MAINTENANCE	1,650.00	8,500.00	6,850.00	80.59%
LAWN CARE	3,600.00	4,250.00	650.00	15.29%
SUMMER MAINTENANCE	20,246.58	5,625.00	(14,621.58)	-259.94%
CUSTODIAL SUPPLIES	6,603.00	7,710.00	1,107.00	14.36%
TOTAL FACILITY MAINTENANCE	114,340.93	91,246.50	(23,094.43)	-25.31%

FACILITIES OPERATIONS

PROPERTY INSURANCE	21,208.24	0.00	(21,208.24)	0.00%
LIABILITY INSURANCE	0.00	13,545.50	13,545.50	100.00%
TOTAL FACILITIES OPERATIONS	21,208.24	13,545.50	(7,662.74)	-56.57%

UTILITIES AND SERVICES

WATER	10,502.62	7,250.00	(3,252.62)	-44.86%
SEWER	12,275.84	7,250.00	(5,025.84)	-69.32%
GARBAGE/DISPOSAL/TRASH	9,953.04	14,500.00	4,546.96	31.36%
ALARM SERVICES	1,505.00	2,500.00	995.00	39.80%
FIRE SERVICES	1,431.30	2,500.00	1,068.70	42.75%

Database: ACADEMICANV  
ENTITY: 014

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Sky Pointe**

Page: 23  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
TELEPHONE	2,336.50	4,450.00	2,113.50	47.49%
INTERNET	3,991.98	4,450.00	458.02	10.29%
ELECTRICITY	54,534.54	43,500.00	(11,034.54)	-25.37%
TOTAL UTILITIES AND SERVICES	96,530.82	86,400.00	(10,130.82)	-11.73%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	53,750.01	53,750.00	(0.01)	0.00%
TOTAL ADJUSTING ENTRIES	53,750.01	53,750.00	(0.01)	0.00%
TOTAL EXPENSES	3,686,326.24	3,578,995.50	(107,330.74)	-3.00%
NET INCOME	(140,714.53)	168,213.00	(308,927.53)	-183.65%

Database: ACADEMICANV  
ENTITY: 016

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 27  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Lone Mountain Campus**

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
	Budget			
Thru:	Sep 2019	Sep 2019	Variance	

INCOME

DSA REVENUE	1,607,319.45	1,634,076.00	(26,756.55)	-1.64%
SPED DISCRETIONARY UNIT	79,437.88	75,075.00	4,362.88	5.81%
SPED PART B FUNDING	0.00	21,612.50	(21,612.50)	-100.00%
TOTAL INCOME	1,686,757.33	1,730,763.50	(44,006.17)	-2.54%

EXPENSES

SALARIES

SALARIES TEACHERS	460,822.42	522,263.75	61,441.33	11.76%
SALARIES OF LONG TERM SUBS	100,844.60	5,175.00	(95,669.60)	-1848.69%
CONTRACTED SUBSTITUTE SERVICE	2,079.00	13,800.00	11,721.00	84.93%
BONUSES TEACHERS	33,000.00	0.00	(33,000.00)	0.00%
BONUSES LONG TERM SUBS	3,960.00	0.00	(3,960.00)	0.00%
BONUSES SPED TEACHERS	1,650.00	0.00	(1,650.00)	0.00%
SALARIES OF SUPPORT STAFF	65,471.57	50,490.00	(14,981.57)	-29.67%
BONUSES SUPPORT STAFF	3,960.00	0.00	(3,960.00)	0.00%
SALARIES OF GENERAL ADMIN	51,418.63	38,686.25	(12,732.38)	-32.91%
BONUSES GENERAL ADMIN	5,280.00	0.00	(5,280.00)	0.00%
SALARIES OF LICENSED ADMIN	64,127.47	59,263.00	(4,864.47)	-8.21%
BONUSES LICENSED ADMIN	6,050.00	0.00	(6,050.00)	0.00%
SALARIES OF CAMPUS MONITORS	5,850.00	14,725.50	8,875.50	60.27%
BONUSES CAMPUS MONITORS	330.00	0.00	(330.00)	0.00%
TOTAL SALARIES	804,843.69	704,403.50	(100,440.19)	-14.26%

BENEFITS

TOTAL BENEFITS	266,040.78	322,856.98	56,816.20	17.60%
----------------	------------	------------	-----------	--------

TUITION REIMBURSEMENT

Database: ACADEMICANV  
ENTITY: 016

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 28  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Lone Mountain Campus**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
TUITION REIMBURSEMENT TEACHERS	1,050.00	1,250.00	200.00	16.00%
TOTAL TUITION REIMBURSEMENT	1,050.00	1,250.00	200.00	16.00%
TOTAL SALARIES AND BENEFITS	1,071,934.47	1,028,510.48	(43,423.99)	-4.22%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	25,114.73	41,137.50	16,022.77	38.95%
SALARIES OF SUPPORT STAFF SPED	2,681.31	0.00	(2,681.31)	0.00%
BONUSES SPED TEACHERS	1,650.00	0.00	(1,650.00)	0.00%
PERS SPED TEACHERS	5,078.32	12,135.56	7,057.24	58.15%
PERS SUPPORT STAFF SPED	784.29	0.00	(784.29)	0.00%
MEDICARE SPED TEACHERS	335.91	601.73	265.82	44.18%
MEDICARE SUPPORT STAFF SPED	38.88	0.00	(38.88)	0.00%
UNEMPLOYMENT SPED TEACHERS	508.58	0.00	(508.58)	0.00%
SUI SPED	0.00	1,327.95	1,327.95	100.00%
FUTA SPED	0.00	248.99	248.99	100.00%
UNEMPLOYMENT SUPPORT STAFF SPED	80.43	0.00	(80.43)	0.00%
WORKERS COMP SPED TEACHERS	0.00	331.99	331.99	100.00%
HEALTH BENEFITS SPED TEACHERS	487.51	4,585.57	4,098.06	89.37%
HEALTH BENEFITS SUPPORT STAFF SPED	7.48	0.00	(7.48)	0.00%
SPED CONTRACTED SERVICES	10,039.83	16,250.00	6,210.17	38.22%
SPED SUPPLIES	33.53	2,100.00	2,066.47	98.40%
SPED ASSESSMENT AND TESTING MATERIALS	4,438.84	0.00	(4,438.84)	0.00%
TOTAL SPECIAL EDUCATION	51,279.64	78,719.27	27,439.63	34.86%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	250.00	250.00	100.00%
TOTAL FOOD SERVICES	0.00	250.00	250.00	100.00%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	13,713.50	6,480.00	(7,233.50)	-111.63%
COPIER SUPPLIES	833.85	960.00	126.15	13.14%

Database: ACADEMICANV  
ENTITY: 016

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**

Page: 29  
Date: 11/13/2019  
Time: 1:15 AM

**Somerset Academy of Las Vegas Lone Mountain Campus**

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
CONSUMABLES	0.00	23,622.50	23,622.50	100.00%
CONSUMABLES - TEXTBOOKS	24,501.55	0.00	(24,501.55)	0.00%
CONSUMABLES - SOFTWARE	11,011.15	0.00	(11,011.15)	0.00%
CONSUMABLES - SUPPLIES	3,355.63	0.00	(3,355.63)	0.00%
CONSUMABLES - FURNITURE / EQUIPMENT	55,661.84	0.00	(55,661.84)	0.00%
IT SUPPLIES	134.34	0.00	(134.34)	0.00%
POSTAGE	0.00	312.50	312.50	100.00%
OFFICE SUPPLIES	1,360.53	3,120.00	1,759.47	56.39%
NURSING SUPPLIES	12.95	720.00	707.05	98.20%
TOTAL INSTRUCTIONAL SUPPLIES	110,585.34	35,215.00	(75,370.34)	-214.03%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	3,598.82	8,225.50	4,626.68	56.25%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	375.00	375.00	100.00%
TRAINING & DEVELOPMENT	394.90	0.00	(394.90)	0.00%
TRAVEL LICENSED ADMIN	0.00	875.00	875.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	3,993.72	9,475.50	5,481.78	57.85%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	3,346.67	15,000.00	11,653.33	77.69%
PAYROLL SERVICE FEES	1,800.00	0.00	(1,800.00)	0.00%
IT SERVICES MONTHLY	9,957.05	10,080.00	122.95	1.22%
IT SET UP FEES	100.00	1,250.00	1,150.00	92.00%
INFINITE CAMPUS	0.00	500.00	500.00	100.00%
AUDIT AND TAX SERVICES	1,023.00	3,000.00	1,977.00	65.90%
LEGAL FEES	0.00	1,625.00	1,625.00	100.00%
PROFESSIONAL FEES	0.00	525.50	525.50	100.00%
MANAGEMENT FEES	102,323.54	108,000.00	5,676.46	5.26%
AFFILIATION FEE - INC.	7,936.15	8,600.50	664.35	7.72%
STATE ADMINISTRATIVE FEES	20,091.49	25,801.25	5,709.76	22.13%
TOTAL CONTRACTED SERVICES	146,577.90	174,382.25	27,804.35	15.94%
OTHER EXPENSES				

Database: ACADEMICANV  
ENTITY: 016

**YTD Comparative Income Statement**

**Budget VS Actual 18**

**ACADEMICANV**

**Somerset Academy of Las Vegas Lone Mountain Campus**

Page: 30

Date: 11/13/2019

Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
BACKGROUND/DRUG TEST	118.00	150.00	32.00	21.33%
ADVERTISING/MARKETING	197.06	0.00	(197.06)	0.00%
WEB SITE EXPENDITURES	16.32	750.00	733.68	97.82%
DUES AND FEES	25,834.67	3,340.00	(22,494.67)	-673.49%
INTEREST EXPENSE	203,945.31	212,500.00	8,554.69	4.03%
ATHLETICS	(0.80)	250.00	250.80	100.32%
TOTAL OTHER EXPENSES	230,110.56	216,990.00	(13,120.56)	-6.05%
FACILITY MAINTENANCE				
JANITORIAL MONTHLY FEES	16,665.00	17,364.00	699.00	4.03%
REPAIRS AND MAINTENANCE	14,987.56	5,625.00	(9,362.56)	-166.45%
AC REPAIRS AND MAINTENANCE	695.00	3,500.00	2,805.00	80.14%
LAWN CARE	1,950.00	2,012.50	62.50	3.11%
SUMMER MAINTENANCE	2,782.04	2,500.00	(282.04)	-11.28%
CUSTODIAL SUPPLIES	4,853.07	3,600.00	(1,253.07)	-34.81%
TOTAL FACILITY MAINTENANCE	41,932.67	34,601.50	(7,331.17)	-21.19%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	9,640.10	0.00	(9,640.10)	0.00%
LIABILITY INSURANCE	0.00	7,075.00	7,075.00	100.00%
SITE IMPROVEMENTS	19,444.71	0.00	(19,444.71)	0.00%
TOTAL FACILITIES OPERATIONS	29,084.81	7,075.00	(22,009.81)	-311.09%
UTILITIES AND SERVICES				
WATER	8,418.93	3,000.00	(5,418.93)	-180.63%
SEWER	0.00	3,000.00	3,000.00	100.00%
GARBAGE/DISPOSAL/TRASH	2,927.16	6,000.00	3,072.84	51.21%
ALARM SERVICES	245.00	901.25	656.25	72.82%
FIRE SERVICES	1,332.50	901.25	(431.25)	-47.85%

Database: ACADEMICANV  
ENTITY: 016

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Lone Mountain Campus**

Page: 31  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
TELEPHONE	2,721.08	2,075.00	(646.08)	-31.14%
INTERNET	2,587.94	2,075.00	(512.94)	-24.72%
ELECTRICITY	14,448.98	18,000.00	3,551.02	19.73%
TOTAL UTILITIES AND SERVICES	32,681.59	35,952.50	3,270.91	9.10%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	34,374.99	34,375.00	0.01	0.00%
TOTAL ADJUSTING ENTRIES	34,374.99	34,375.00	0.01	0.00%
TOTAL EXPENSES	1,752,555.69	1,655,546.50	(97,009.19)	-5.86%
NET INCOME	(65,798.36)	75,217.00	(141,015.36)	-187.48%

Database: ACADEMICANV  
ENTITY: 021

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Executive Director**

Page: 32  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date	
Thru:	Sep 2019	Budget	Variance
	Sep 2019	Sep 2019	

INCOME

TOTAL INCOME	0.00	0.00	0.00
--------------	------	------	------

EXPENSES

SALARIES

SALARIES TEACHERS	3,012.71	7,500.00	4,487.29	59.83%
BONUSES TEACHERS	0.00	6,250.00	6,250.00	100.00%
SALARIES OF GENERAL ADMIN	29,724.54	13,390.00	(16,334.54)	-121.99%
BONUSES GENERAL ADMIN	1,100.00	0.00	(1,100.00)	0.00%
SALARIES OF LICENSED ADMIN	5,000.00	37,072.50	32,072.50	86.51%
TOTAL SALARIES	38,837.25	64,212.50	25,375.25	39.52%

BENEFITS

TOTAL BENEFITS	14,602.20	27,097.50	12,495.30	46.11%
----------------	-----------	-----------	-----------	--------

TUITION REIMBURSEMENT

TOTAL TUITION REIMBURSEMENT	0.00	0.00	0.00	
TOTAL SALARIES AND BENEFITS	53,439.45	91,310.00	37,870.55	41.47%

SPECIAL EDUCATION

TOTAL SPECIAL EDUCATION	0.00	0.00	0.00
-------------------------	------	------	------

FOOD SERVICES



Database: ACADEMICANV  
ENTITY: 021

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Executive Director**

Page: 33  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
Thru:	Actual Sep 2019	Budget Sep 2019	Variance	
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	5,625.00	5,625.00	100.00%
TOTAL FOOD SERVICES	0.00	5,625.00	5,625.00	100.00%
INSTRUCTIONAL SUPPLIES				
CONSUMABLES	0.00	8,750.00	8,750.00	100.00%
TEXTBOOKS / CURRICULUM	27,650.70	0.00	(27,650.70)	0.00%
OFFICE SUPPLIES	289.50	1,625.00	1,335.50	82.18%
TOTAL INSTRUCTIONAL SUPPLIES	27,940.20	10,375.00	(17,565.20)	-169.30%
TRAINING & DEVELOPMENT / TRAVEL				
TRAVEL LICENSED ADMIN	40.67	5,625.00	5,584.33	99.28%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	40.67	5,625.00	5,584.33	99.28%
CONTRACTED SERVICES				
PAYROLL SERVICE FEES	1,200.00	0.00	(1,200.00)	0.00%
LEGAL FEES	5,094.76	0.00	(5,094.76)	0.00%
PROFESSIONAL FEES	60.00	0.00	(60.00)	0.00%
AFFILIATION FEE - INC.	262.19	0.00	(262.19)	0.00%
TOTAL CONTRACTED SERVICES	6,616.95	0.00	(6,616.95)	
OTHER EXPENSES				
BACKGROUND/DRUG TEST	118.00	0.00	(118.00)	0.00%
DUES AND FEES	0.00	1,000.00	1,000.00	100.00%
TOTAL OTHER EXPENSES	118.00	1,000.00	882.00	88.20%
FACILITY MAINTENANCE				
TOTAL FACILITY MAINTENANCE	0.00	0.00	0.00	

Database: ACADEMICANV  
ENTITY: 021

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Executive Director**

Page: 34  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

		Actual	Year-To-Date	
		Sep 2019	Budget	
Thru:		Sep 2019	Sep 2019	Variance

FACILITIES OPERATIONS

TOTAL FACILITIES OPERATIONS	0.00	0.00	0.00
-----------------------------	------	------	------

UTILITIES AND SERVICES

TELEPHONE	320.02	0.00	(320.02)	0.00%
-----------	--------	------	----------	-------

TOTAL UTILITIES AND SERVICES	320.02	0.00	(320.02)
------------------------------	--------	------	----------

ADJUSTING ENTRIES

TOTAL ADJUSTING ENTRIES	0.00	0.00	0.00
-------------------------	------	------	------

TOTAL EXPENSES	88,475.29	113,935.00	25,459.71	22.35%
----------------	-----------	------------	-----------	--------

NET INCOME	(88,475.29)	(113,935.00)	25,459.71	22.35%
------------	-------------	--------------	-----------	--------

Database: ACADEMICANV  
ENTITY: 027

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Skye Canyon**

Page: 35  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
		Budget		
Thru:	Sep 2019	Sep 2019	Variance	

INCOME

DSA REVENUE	1,598,947.98	1,625,565.25	(26,617.27)	-1.64%
SPED DISCRETIONARY UNIT	63,550.31	58,575.00	4,975.31	8.49%
SPED PART B FUNDING	0.00	16,862.50	(16,862.50)	-100.00%
TOTAL INCOME	1,662,498.29	1,701,002.75	(38,504.46)	-2.26%

EXPENSES

SALARIES

SALARIES TEACHERS	496,966.42	501,912.50	4,946.08	0.99%
SALARIES OF LONG TERM SUBS	47,569.09	5,175.00	(42,394.09)	-819.21%
CONTRACTED SUBSTITUTE SERVICE	40,692.00	13,800.00	(26,892.00)	-194.87%
BONUSES TEACHERS	33,330.00	0.00	(33,330.00)	0.00%
BONUSES LONG TERM SUBS	4,400.00	0.00	(4,400.00)	0.00%
SALARIES OF SUPPORT STAFF	58,264.05	49,500.00	(8,764.05)	-17.71%
BONUSES SUPPORT STAFF	4,400.00	0.00	(4,400.00)	0.00%
SALARIES OF GENERAL ADMIN	23,518.47	31,320.00	7,801.53	24.91%
BONUSES GENERAL ADMIN	2,200.00	0.00	(2,200.00)	0.00%
SALARIES OF LICENSED ADMIN	61,300.02	63,937.50	2,637.48	4.13%
BONUSES LICENSED ADMIN	7,150.00	0.00	(7,150.00)	0.00%
SALARIES OF CAMPUS MONITORS	0.00	6,000.00	6,000.00	100.00%
TOTAL SALARIES	779,790.05	671,645.00	(108,145.05)	-16.10%

BENEFITS

TOTAL BENEFITS	234,428.09	307,542.53	73,114.44	23.77%
----------------	------------	------------	-----------	--------

TUITION REIMBURSEMENT

TUITION REIMBURSEMENT TEACHERS	0.00	1,250.00	1,250.00	100.00%
TUITION REIMBURSEMENT LICENSED ADMIN	1,200.00	0.00	(1,200.00)	0.00%

Database: ACADEMICANV  
ENTITY: 027

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Skye Canyon**

Page: 36  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
Thru:	Sep 2019	Budget	Sep 2019	Variance
TOTAL TUITION REIMBURSEMENT	1,200.00	1,250.00	50.00	4.00%
TOTAL SALARIES AND BENEFITS	1,015,418.14	980,437.53	(34,980.61)	-3.57%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	17,228.55	42,031.50	24,802.95	59.01%
PERS SPED TEACHERS	3,702.54	12,399.29	8,696.75	70.14%
MEDICARE SPED TEACHERS	124.14	614.80	490.66	79.81%
UNEMPLOYMENT SPED TEACHERS	256.84	0.00	(256.84)	0.00%
SUI SPED	0.00	1,356.81	1,356.81	100.00%
FUTA SPED	0.00	254.40	254.40	100.00%
WORKERS COMP SPED TEACHERS	0.00	339.20	339.20	100.00%
HEALTH BENEFITS SPED TEACHERS	695.91	4,685.22	3,989.31	85.15%
SPED CONTRACTED SERVICES	34,111.44	37,500.00	3,388.56	9.04%
SPED SUPPLIES	1,565.87	2,130.00	564.13	26.48%
TOTAL SPECIAL EDUCATION	57,685.29	101,311.23	43,625.94	43.06%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	250.00	250.00	100.00%
TOTAL FOOD SERVICES	0.00	250.00	250.00	100.00%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	2,160.63	6,446.25	4,285.62	66.48%
COPIER SUPPLIES	1,869.45	955.00	(914.45)	-95.75%
ASSESSMENT AND TESTING MATERIALS	984.50	0.00	(984.50)	0.00%
CONSUMABLES	0.00	23,500.00	23,500.00	100.00%
CONSUMABLES - TEXTBOOKS	49,669.92	0.00	(49,669.92)	0.00%
CONSUMABLES - SOFTWARE	32,050.86	0.00	(32,050.86)	0.00%
CONSUMABLES - SUPPLIES	10,348.48	0.00	(10,348.48)	0.00%
CONSUMABLES - FURNITURE / EQUIPMENT	2,061.54	0.00	(2,061.54)	0.00%
TEXTBOOKS / CURRICULUM	537.30	0.00	(537.30)	0.00%
SOFTWARE	320.00	0.00	(320.00)	0.00%

Database: ACADEMICANV  
ENTITY: 027

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Skye Canyon**

Page: 37  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
COMPUTER PURCHASES	1,510.29	0.00	(1,510.29)	0.00%
POSTAGE	211.31	375.00	163.69	43.65%
OFFICE SUPPLIES	3,203.36	3,103.75	(99.61)	-3.21%
NURSING SUPPLIES	4,481.75	716.25	(3,765.50)	-525.72%
TOTAL INSTRUCTIONAL SUPPLIES	109,409.39	35,096.25	(74,313.14)	-211.74%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	0.00	8,180.50	8,180.50	100.00%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	375.00	375.00	100.00%
TRAINING & DEVELOPMENT	916.43	0.00	(916.43)	0.00%
TRAVEL LICENSED ADMIN	0.00	625.00	625.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	916.43	9,180.50	8,264.07	90.02%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	3,213.11	15,000.00	11,786.89	78.58%
PAYROLL SERVICE FEES	600.00	0.00	(600.00)	0.00%
IT SERVICES MONTHLY	8,963.32	10,027.50	1,064.18	10.61%
IT SET UP FEES	150.00	2,500.00	2,350.00	94.00%
INFINITE CAMPUS	0.00	500.00	500.00	100.00%
AUDIT AND TAX SERVICES	1,023.00	3,000.00	1,977.00	65.90%
LEGAL FEES	0.00	1,625.00	1,625.00	100.00%
PROFESSIONAL FEES	0.00	525.50	525.50	100.00%
MANAGEMENT FEES	91,721.72	107,437.50	15,715.78	14.63%
AFFILIATION FEE - INC.	7,894.81	8,555.50	660.69	7.72%
STATE ADMINISTRATIVE FEES	19,986.84	25,666.75	5,679.91	22.13%
TOTAL CONTRACTED SERVICES	133,552.80	174,837.75	41,284.95	23.61%
OTHER EXPENSES				
BACKGROUND/DRUG TEST	295.00	300.00	5.00	1.67%
WEB SITE EXPENDITURES	4,096.30	750.00	(3,346.30)	-446.17%

Database: ACADEMICANV  
ENTITY: 027

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Skye Canyon**

Page: 38  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
DUES AND FEES	15,078.14	9,875.00	(5,203.14)	-52.69%
ATHLETICS	429.12	250.00	(179.12)	-71.65%
TOTAL OTHER EXPENSES	19,898.56	11,175.00	(8,723.56)	-78.06%
FACILITY MAINTENANCE				
JANITORIAL MONTHLY FEES	22,220.00	16,890.00	(5,330.00)	-31.56%
REPAIRS AND MAINTENANCE	8,319.24	3,375.00	(4,944.24)	-146.50%
AC REPAIRS AND MAINTENANCE	0.00	2,500.00	2,500.00	100.00%
LAWN CARE	2,639.97	1,750.00	(889.97)	-50.86%
SUMMER MAINTENANCE	3,210.01	1,875.00	(1,335.01)	-71.20%
CUSTODIAL SUPPLIES	4,892.44	3,581.25	(1,311.19)	-36.61%
TOTAL FACILITY MAINTENANCE	41,281.66	29,971.25	(11,310.41)	-37.74%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	9,640.10	0.00	(9,640.10)	0.00%
LIABILITY INSURANCE	0.00	8,792.25	8,792.25	100.00%
RENT/LEASE PAYMENTS	200,809.05	195,600.00	(5,209.05)	-2.66%
TOTAL FACILITIES OPERATIONS	210,449.15	204,392.25	(6,056.90)	-2.96%
UTILITIES AND SERVICES				
WATER	15,454.93	2,875.00	(12,579.93)	-437.56%
SEWER	5,520.61	2,875.00	(2,645.61)	-92.02%
GARBAGE/DISPOSAL/TRASH	3,062.77	5,750.00	2,687.23	46.73%
ALARM SERVICES	35.00	901.25	866.25	96.12%
FIRE SERVICES	1,740.00	901.25	(838.75)	-93.07%
TELEPHONE	1,763.41	2,075.00	311.59	15.02%
INTERNET	2,543.89	2,075.00	(468.89)	-22.60%
ELECTRICITY	17,504.71	17,250.00	(254.71)	-1.48%
TOTAL UTILITIES AND SERVICES	47,625.32	34,702.50	(12,922.82)	-37.24%
ADJUSTING ENTRIES				

Database: ACADEMICANV  
ENTITY: 027

**YTD Comparative Income Statement**  
**Budget VS Actual 18**  
**ACADEMICANV**  
**Somerset Academy of Las Vegas Skye Canyon**

Page: 39  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Year-To-Date			
	Actual	Budget		
Thru:	Sep 2019	Sep 2019	Variance	
DEPRECIATION EXPENSE	71,250.00	71,250.00	0.00	0.00%
TOTAL ADJUSTING ENTRIES	71,250.00	71,250.00	0.00	
TOTAL EXPENSES	1,707,486.74	1,652,604.25	(54,882.49)	-3.32%
NET INCOME	(44,988.45)	48,398.50	(93,386.95)	-192.95%

Database: ACADEMICANV  
ENTITY: 028

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

Page: 40  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

	Actual	Year-To-Date		
		Budget		
Thru:	Sep 2019	Sep 2019	Variance	

INCOME

DSA REVENUE	1,657,548.18	1,685,141.00	(27,592.82)	-1.64%
SPED DISCRETIONARY UNIT	198,594.70	59,400.00	139,194.70	234.33%
SPED PART B FUNDING	0.00	17,100.00	(17,100.00)	-100.00%
TOTAL INCOME	1,856,142.88	1,761,641.00	94,501.88	5.36%

EXPENSES

SALARIES

SALARIES TEACHERS	439,962.00	511,650.00	71,688.00	14.01%
SALARIES OF LONG TERM SUBS	60,633.23	0.00	(60,633.23)	0.00%
CONTRACTED SUBSTITUTE SERVICE	4,312.00	19,800.00	15,488.00	78.22%
BONUSES TEACHERS	31,350.00	0.00	(31,350.00)	0.00%
BONUSES LONG TERM SUBS	5,500.00	0.00	(5,500.00)	0.00%
BONUSES SPED TEACHERS	3,850.00	0.00	(3,850.00)	0.00%
BONUSES SUPPORT STAFF SPED	660.00	0.00	(660.00)	0.00%
SALARIES OF SUPPORT STAFF	44,700.81	31,500.00	(13,200.81)	-41.91%
BONUSES SUPPORT STAFF	2,640.00	0.00	(2,640.00)	0.00%
SALARIES OF GENERAL ADMIN	25,866.43	30,560.00	4,693.57	15.36%
BONUSES GENERAL ADMIN	1,100.00	0.00	(1,100.00)	0.00%
SALARIES OF LICENSED ADMIN	75,712.28	60,990.75	(14,721.53)	-24.14%
BONUSES LICENSED ADMIN	9,350.00	0.00	(9,350.00)	0.00%
SALARIES OF CAMPUS MONITORS	0.00	12,000.00	12,000.00	100.00%
TOTAL SALARIES	705,636.75	666,500.75	(39,136.00)	-5.87%

BENEFITS

TOTAL BENEFITS	220,195.23	302,332.70	82,137.47	27.17%
----------------	------------	------------	-----------	--------

TUITION REIMBURSEMENT



Database: ACADEMICANV  
ENTITY: 028

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

Page: 41  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
TUITION REIMBURSEMENT TEACHERS	750.00	1,250.00	500.00	40.00%
TOTAL TUITION REIMBURSEMENT	750.00	1,250.00	500.00	40.00%
TOTAL SALARIES AND BENEFITS	926,581.98	970,083.45	43,501.47	4.48%
SPECIAL EDUCATION				
SPED TEACHER SALARIES	31,219.92	53,006.50	21,786.58	41.10%
SALARIES OF SUPPORT STAFF SPED	15,230.11	0.00	(15,230.11)	0.00%
BONUSES SPED TEACHERS	3,850.00	0.00	(3,850.00)	0.00%
BONUSES SUPPORT STAFF SPED	660.00	0.00	(660.00)	0.00%
PERS SPED TEACHERS	7,551.04	15,636.93	8,085.89	51.71%
PERS SUPPORT STAFF SPED	2,304.31	0.00	(2,304.31)	0.00%
MEDICARE SPED TEACHERS	499.86	775.34	275.48	35.53%
MEDICARE SUPPORT STAFF SPED	230.40	0.00	(230.40)	0.00%
UNEMPLOYMENT SPED TEACHERS	746.54	0.00	(746.54)	0.00%
SUI SPED	0.00	1,711.09	1,711.09	100.00%
FUTA SPED	0.00	320.83	320.83	100.00%
UNEMPLOYMENT SUPPORT STAFF SPED	476.74	0.00	(476.74)	0.00%
WORKERS COMP SPED TEACHERS	0.00	427.77	427.77	100.00%
HEALTH BENEFITS SPED TEACHERS	2,867.18	5,908.60	3,041.42	51.47%
HEALTH BENEFITS SUPPORT STAFF SPED	33.66	0.00	(33.66)	0.00%
SPED CONTRACTED SERVICES	26,570.58	38,750.00	12,179.42	31.43%
SPED SUPPLIES	609.03	2,160.00	1,550.97	71.80%
TOTAL SPECIAL EDUCATION	92,849.37	118,697.05	25,847.68	21.78%
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM EXPENSE	0.00	250.00	250.00	100.00%
TOTAL FOOD SERVICES	0.00	250.00	250.00	100.00%
INSTRUCTIONAL SUPPLIES				
GENERAL CLASSROOM SUPPLIES	3,202.29	6,682.50	3,480.21	52.08%
COPIER SUPPLIES	108.00	990.00	882.00	89.09%

Database: ACADEMICANV  
ENTITY: 028

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

Page: 42  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
CONSUMABLES	0.00	24,308.75	24,308.75	100.00%
CONSUMABLES - TEXTBOOKS	39,467.59	0.00	(39,467.59)	0.00%
CONSUMABLES - SOFTWARE	13,103.84	0.00	(13,103.84)	0.00%
CONSUMABLES - COMPUTERS	32,075.00	0.00	(32,075.00)	0.00%
CONSUMABLES - SUPPLIES	145.60	0.00	(145.60)	0.00%
CONSUMABLES - FURNITURE / EQUIPMENT	2,148.64	0.00	(2,148.64)	0.00%
TEXTBOOKS / CURRICULUM	448.38	0.00	(448.38)	0.00%
POSTAGE	0.00	250.00	250.00	100.00%
OFFICE SUPPLIES	528.12	3,217.50	2,689.38	83.59%
NURSING SUPPLIES	227.53	742.50	514.97	69.36%
TOTAL INSTRUCTIONAL SUPPLIES	91,454.99	36,191.25	(55,263.74)	-152.70%
TRAINING & DEVELOPMENT / TRAVEL				
AFFILIATION FEE - TRAINING	0.00	8,869.25	8,869.25	100.00%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	375.00	375.00	100.00%
TRAVEL LICENSED ADMIN	0.00	500.00	500.00	100.00%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	0.00	9,744.25	9,744.25	100.00%
CONTRACTED SERVICES				
COPIER FEES MONTHLY	3,427.75	15,000.00	11,572.25	77.15%
IT SERVICES MONTHLY	8,872.98	10,395.00	1,522.02	14.64%
IT SET UP FEES	0.00	2,500.00	2,500.00	100.00%
INFINITE CAMPUS	0.00	500.00	500.00	100.00%
AUDIT AND TAX SERVICES	1,125.30	3,000.00	1,874.70	62.49%
LEGAL FEES	0.00	1,250.00	1,250.00	100.00%
PROFESSIONAL FEES	0.00	525.50	525.50	100.00%
MANAGEMENT FEES	90,484.81	111,375.00	20,890.19	18.76%
AFFILIATION FEE - INC.	8,184.15	8,494.25	310.10	3.65%
STATE ADMINISTRATIVE FEES	20,719.35	26,607.50	5,888.15	22.13%
TOTAL CONTRACTED SERVICES	132,814.34	179,647.25	46,832.91	26.07%
OTHER EXPENSES				

Database: ACADEMICANV  
ENTITY: 028

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

Page: 43  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date			
	Actual Sep 2019	Budget Sep 2019	Variance	
BACKGROUND/DRUG TEST	118.00	275.00	157.00	57.09%
ADVERTISING/MARKETING	170.70	0.00	(170.70)	0.00%
WEB SITE EXPENDITURES	18.02	750.00	731.98	97.60%
DUES AND FEES	1,661.84	2,400.00	738.16	30.76%
ATHLETICS	0.00	250.00	250.00	100.00%
TOTAL OTHER EXPENSES	1,968.56	3,675.00	1,706.44	46.43%
FACILITY MAINTENANCE				
JANITORIAL MONTHLY FEES	21,042.00	21,282.00	240.00	1.13%
JANITORIAL ADDITIONAL SERVICES	4,395.57	0.00	(4,395.57)	0.00%
REPAIRS AND MAINTENANCE	16,245.05	3,000.00	(13,245.05)	-441.50%
AC REPAIRS AND MAINTENANCE	0.00	2,500.00	2,500.00	100.00%
LAWN CARE	2,025.00	1,750.00	(275.00)	-15.71%
SUMMER MAINTENANCE	64.56	1,750.00	1,685.44	96.31%
CUSTODIAL SUPPLIES	0.00	3,712.50	3,712.50	100.00%
TOTAL FACILITY MAINTENANCE	43,772.18	33,994.50	(9,777.68)	-28.76%
FACILITIES OPERATIONS				
PROPERTY INSURANCE	10,604.01	0.00	(10,604.01)	0.00%
LIABILITY INSURANCE	0.00	8,857.75	8,857.75	100.00%
RENT/LEASE PAYMENTS	262,416.51	255,750.00	(6,666.51)	-2.61%
TOTAL FACILITIES OPERATIONS	273,020.52	264,607.75	(8,412.77)	-3.18%
UTILITIES AND SERVICES				
WATER	2,357.68	3,000.00	642.32	21.41%
SEWER	5,369.92	3,000.00	(2,369.92)	-79.00%
GARBAGE/DISPOSAL/TRASH	3,045.15	6,000.00	2,954.85	49.25%
ALARM SERVICES	385.00	901.25	516.25	57.28%
FIRE SERVICES	650.00	901.25	251.25	27.88%

Database: ACADEMICANV  
ENTITY: 028

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

Page: 44  
Date: 11/13/2019  
Time: 1:15 AM

Accrual

Report includes an open period. Entries are not final.

Thru:	Year-To-Date		Variance	
	Actual Sep 2019	Budget Sep 2019		
TELEPHONE	2,146.32	2,075.00	(71.32)	-3.44%
INTERNET	2,384.32	2,075.00	(309.32)	-14.91%
ELECTRICITY	19,053.88	18,000.00	(1,053.88)	-5.85%
TOTAL UTILITIES AND SERVICES	35,392.27	35,952.50	560.23	1.56%
ADJUSTING ENTRIES				
DEPRECIATION EXPENSE	71,874.99	71,875.00	0.01	0.00%
TOTAL ADJUSTING ENTRIES	71,874.99	71,875.00	0.01	0.00%
TOTAL EXPENSES	1,669,729.20	1,724,718.00	54,988.80	3.19%
NET INCOME	186,413.68	36,923.00	149,490.68	404.87%

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019

Agenda Item: 3c2 – Acceptance of Grant Funds for the 2019/2020 School Year from:

- a. Financial Literacy
- b. Title II

Number of Enclosures: 2

### **SUBJECT: 2019/2020 School Year Grant Funds**

☐ Action  
☐ Appointments  
☐ Approval  
☒ Consent Agenda  
☐ Information  
☐ Public Hearing  
☐ Regular Adoption

Presenter (s): Board/Finance Committee

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background: Somerset Academy of Las Vegas has been awarded grant funds from the following:

Financial Literacy - \$13,695.77

Title II - \$253,049.85

The Board must formally accept the funds.

Submitted By: Staff

## NOTIFICATION OF STATE GRANT OR FEDERAL SUBGRANT AWARD

<b>1. Name and Address of Recipient/Subrecipient:</b> Somerset Academy 1378 Paseo Verde Pkwy Ste 200 Henderson, NV 89012	<b>2. Project Number:</b> 20-267-59000 <b>3. Amount of Subgrant Award:</b> \$13,695.77 <b>4. Subgrant Award Period of Performance:</b> July 1, 2019 – June 30, 2020
<b>5. Unique Entity Identifier (DUNS):</b> 075721749	<b>6. Program:</b> State <input checked="" type="checkbox"/> Federal <input type="checkbox"/>
<b>7. Vendor Number:</b> T29028358 GL: 8677	<b>8. Grant:</b> ( X ) New -OR- ( ) Revised
<b>9. Nevada Department of Education Office of Standards and Instructional Support</b>  <b>Education Program Professional:</b> Jaynie Malorni Phone: (702) 486-8398, Email: jmalorni@doe.nv.gov  <b>Grants and Project Analyst:</b> Susie King Phone: (775) 687-9181, Email: susieking@doe.nv.gov	<b>10. Federal Awarding Agency:</b>  <b>11. Federal Grant Award Date to NDE by Federal Agency:</b>  <b>12. Federal Award (GAN) Project Title:</b>  <b>13. Federal Award Identification Number (FAIN):</b>  <b>14. CFDA Number:</b>  <b>15. Is this Sub award granted for research and development?</b> ( ) Yes -OR- ( X ) No
<b>16. Project Title:</b> Financial Literacy (S.B. 314 and S.B. 555, 80 <sup>th</sup> Session – 2019)	
<b>17. Terms and Conditions:</b> <ol style="list-style-type: none"> <li>a. The purpose of this program is to improve student programs and educator effectiveness in financial literacy instruction.</li> <li>b. Assistance in the amount cited on line 3 (above) is granted in support of the Financial Literacy non-competitive application grant award. The funds awarded under the grant must be expended by June 30, 2020.</li> <li>c. The recipient/subrecipient agrees to comply with all requirements incorporated into this sub award; Attachment A – Budget and Narrative Attachment B – General State Assurances</li> <li>d. The recipient/subrecipient agrees to submit all information and reports as NDE may deem necessary for effective administration of the Financial Literacy Grant under the grant authority cited herein.</li> <li>e. The recipient/subrecipient agrees to submit all requests for budget amendments in writing for approval prior to the expenditure of funds.</li> <li>f. The recipient/subrecipient agrees to submit the Final Financial Report (FFR) to the NDE by August 14, 2020.</li> <li>g. The recipient/subrecipient agrees Request for Funds (RFF) will be submitted monthly by the 15<sup>th</sup> of the month. Funds not committed for expenditure by June 30, 2020, will revert to back to NDE after all payments of funds committed have been made.</li> <li>h. The recipient/subrecipient agrees to fully cooperate with NDE sponsored projects including, but not limited to, utilization management reviews, program compliance monitoring, reporting requirements, and evaluation studies as required.</li> <li>i. For federal and state funded subgrant awards, as applicable; the recipient/subrecipient agrees that a Federal awarding agency, the Inspectors General, the Comptroller General of the United States, the State or any of their authorized representatives, must have the right of access to any documents, papers, or other records which are pertinent to the Subgrant award, in order to make audits, examinations, excerpts, and transcripts. The right also includes timely and reasonable access to the recipient/subrecipient's personnel for the purpose of interview and discussion related to such documents.</li> <li>j. The recipient/subrecipient agrees to submit quarterly status reports to NDE for monitoring funding expenditures and ensuring that funds are being used efficiently. This allows for possible reallocation of funds, if funds are not encumbered timely or being utilized according to the expectations of the grant.</li> </ol>	



# Nevada State Public Charter School Authority

1749 North Stewart Street, Suite 40

Carson City, NV 89706

(Hereinafter referred to as "SPCSA")

Contact: Kerry Howard [khoward@spcsa.nv.gov](mailto:khoward@spcsa.nv.gov) (775) 687-9122

## NOTICE OF SUBGRANT AWARD

<b>Program Name:</b> Title II, Part A		<b>Subrecipient Name:</b> (Hereinafter referred to as "Subrecipient") Somerset Academy of Las Vegas									
<b>Federal Award Date:</b>  <b>Subgrant Period of Performance:</b> 7/1/19 – 9/30/20		<b>Address:</b> 1378 Paseo Verde Parkway, Suite 200 Henderson, NV 89012									
<b>School Year:</b> 2019-2020		<b>Subrecipient Information:</b> EIN: _____ Vendor #: <b>T29028358</b> Dun & Bradstreet #: _____									
<b>Project Description:</b> Teacher/Principal Training & Recruiting, Title IIA											
<b>Source of Funds:</b> <table border="1"><thead><tr><th>Program:</th><th>Source of Funds</th><th>CFDA</th><th>FAIN</th></tr></thead><tbody><tr><td>Entitlement</td><td>Federal</td><td>84.367</td><td>S367A190027</td></tr></tbody></table> R&D: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Indirect Cost Rate to State: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Indirect Cost Rate to Subrecipient: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Program:	Source of Funds	CFDA	FAIN	Entitlement	Federal	84.367	S367A190027	<b>Disbursement of funds will be as follows:</b>  Payment will be made after completion of subrecipient's obligations and upon receipt and acceptance of a reimbursement request. Documentation is required to support reimbursement requests for actual expenditures specific to this subgrant. Total reimbursements will not exceed the <b>TOTAL AWARD</b> (as stated in Exhibit A) during the subgrant period of performance.	
Program:	Source of Funds	CFDA	FAIN								
Entitlement	Federal	84.367	S367A190027								
<b>Terms and Conditions:</b> In accepting these grant funds, it is understood that: 1. Expenditures must comply with appropriate state and/or federal regulations; 2. This award is subject to the availability of appropriate funds; and 3. The recipient of these funds agrees to stipulations listed in the incorporated documents.											
<b>Incorporated Documents:</b> Exhibit A: Approved Budget; Exhibit B: Certifications and Assurances; and Exhibit C: Reimbursement Requests and Reporting Requirements											
		Signature	Date								
State Public Charter School Authority		<i>Jennifer Bauer</i>	10/29/19								
Charter School Administrator											
Charter School Board President											

## Exhibit A: Approved Budget

Object Code	Object Code Description	Organization	Total	Narrative Description
100	Salaries	Somerset Academy of Las Vegas	\$ 75,100.00	Somerset Academy - Funds for stipends for Mentoring Coordinators, mentors, and mentees to participate in professional development for teaching best practices not to exceed \$75,100.00. This is in support of Goal 1 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase their proficiency rate by 7.35% to earn a pooled proficiency rate of 50%); Goal 2 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase the pooled AGP by 7.34% to a pooled AGP rating of 52%.); and Goal 3 (By providing support and mentorship to teachers within the system, Somerset Academy will improve teacher retention by 5% at the end of the 2019-20 school year.)
100	Salaries	Somerset Academy of Las Vegas	\$ 60,000.00	Somerset Academy - Funds to support substitute release time @ \$137.50 per day for teachers to participate in reflective practices, new teacher induction and mentoring, coplanning, IC followup coaching support, and attending PDs and PLCs not to exceed \$60,000 in support of Goal 1 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase their proficiency rate by 7.35% to earn a pooled proficiency rate of 50%); Goal 2 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase the pooled AGP by 7.34% to a pooled AGP rating of 52%.); and Goal 3 (By providing support and mentorship to teachers within the system, Somerset Academy will improve teacher retention by 5% at the end of the 2019-20 school year.)
200	Retirement Fringe Benefits	Somerset Academy of Las Vegas	\$ 12,016.00	Somerset Academy - Funds for standard fringe benefits for stipends for Mentoring Coordinators @ 16% not to exceed \$12,016.00 in support of Goal 1 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase their proficiency rate by 7.35% to earn a pooled proficiency rate of 50%); Goal 2 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase the pooled AGP by 7.34% to a pooled AGP rating of 52%.); and Goal 3 (By providing support and mentorship to teachers within the system, Somerset Academy will improve teacher retention by 5% at the end of the 2019-20 school year.)



## Exhibit A: Approved Budget

				Somerset Academy - Funds to contract with Voyager Sopris Learning for LETRS (Language Essentials for Teachers of Reading and Spelling) professional development for early literacy instruction that covers all essential components of reading, language, spelling, and writing that is rooted in research for face-to-face training and following up IC support and PLCs after PD not to exceed \$89,250.0 including materials and PD services. in support of Goal 1 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase their proficiency rate by 7.35% to earn a pooled proficiency rate of 50%); Goal 2 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase the pooled AGP by 7.34% to a pooled AGP rating of 52%.); and Goal 3 (By providing support and mentorship to teachers within the system, Somerset Academy will improve teacher retention by 5% at the end of the 2019-20 school year.)
300	Purchased Professional/Technical Services	Somerset Academy of Las Vegas	\$ 89,250.00	
				Somerset Academy - Funds to contract with Marzano PD for standards-based grading and proficiency scales/assessments for learning professional development for applying the latest research in tangible ways in school-side holistic school improvement plans for standards based grading for face-to-face training and following up IC and PLCs after PD not to exceed \$16,683.85 including materials and PD services in support of in support of Goal 1 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase their proficiency rate by 7.35% to earn a pooled proficiency rate of 50%); Goal 2 (By the 2019-20 assessment window and after mentoring and coaching support provided that focus on student achievement, students will increase the pooled AGP by 7.34% to a pooled AGP rating of 52%.); and Goal 3 (By providing support and mentorship to teachers within the system, Somerset Academy will improve teacher retention by 5% at the end of the 2019-20 school year.)
300	Purchased Professional/Technical Services	Somerset Academy of Las Vegas	\$ 16,683.85	
TOTAL AWARD:			\$ 253,049.85	

## **EXHIBIT B**

### **Certifications and Assurances**

As a condition of receiving sub granted funds from the SPCSA, the Subrecipient certifies and assures:

1. That the Subrecipient has the necessary legal authority to apply for and receive the proposed subgrant and agree to the terms and conditions.
2. That the Subrecipient will accept, expend, and request reimbursement of funds in accordance with all applicable federal and state statutes, regulations, policies, program plans, and applications and will administer the programs in compliance with all provisions of such statutes, regulations, policies, program plans, applications, and amendments thereto.
3. That the Subrecipient will use fiscal control and fund accounting procedures that will ensure proper disbursement of, and accounting for, federal funds paid to that entity under each program.
4. The Subrecipient assumes full responsibility for the overall program which includes: fiscal administration, timely submission of required reports, program management including personnel, and meeting the goals and objectives in the approved grant application.
5. The Subrecipient assures it will adhere to the 2 CFR 200 Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards as dictated by the Department of Education, through the SPCSA.
6. That the Subrecipient may not count tuition and fees collected from students toward meeting matching, cost sharing, or maintenance of effort requirements of a grant program.
7. That the Subrecipient will follow competitive bidding practices in compliance with all applicable procurement statutes, regulations, and policies.
8. Grant funds will not be used for other than the awarded purpose. In the event Subrecipient expenditures do not comply with this condition, that portion not in compliance will be refunded to the SPCSA.
9. Approval of subgrant budget by the SPCSA constitutes prior approval for the expenditure of funds for specified purposes included in the budget. The transfer of funds between Object Codes without written prior approval from the SPCSA is not allowed under the terms of this subgrant. The transfer of already-expended funds between Object Codes is not permitted. Requests to revise approved budgeted amounts will be made in writing, within the published timeframes, will contain sufficient narrative detail to determine justification, and are subject to review and approval by both the SPCSA and the Department of Education.
10. Subgrant accounting records will be accurately maintained, identifiable by subgrant program. Such records shall be maintained in accordance with the following:
  - a. Records may be destroyed not less than three years (unless otherwise stipulated) after the final report has been submitted if written approval has been requested and received from the Director of Finance & Operations of the SPCSA. Records may be destroyed by the Subrecipient five (5) calendar years after the final financial and narrative reports have been submitted to the SPCSA.
  - b. In all cases an overriding requirement exists to retain records until resolution of any audit questions relating to individual subgrants.

Subgrant accounting records are considered to be all records relating to the expenditure and reimbursement of funds awarded under this subgrant award. Records required for retention include all accounting records and related original and supporting documents that substantiate costs charged to the subgrant program.

11. Any existing or potential conflicts of interest relative to the performance of services resulting from this subgrant award will be disclosed and the SPCSA reserves the right to disqualify any Subrecipient on the grounds of actual or apparent conflict of interest. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest will automatically result in the disqualification of funding.
12. Compliance with the requirements of the Civil Rights Act of 1964, as amended, and the Rehabilitation Act of 1973, P.L. 93-112, as amended, and any relevant program-specific regulations, and shall not discriminate against any

employee, offeror for employment, student, or potential student because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions).

13. Compliance with the Americans with Disability Act of 1990, P.L. 101-136, 42 U.S.C. 12101, as amended, and regulations adopted thereunder contained in 28 C.F.R. 26.101-36.999 inclusive and any relevant program-specific regulations and shall not discriminate against any employee, offeror for employment, student, or potential student based on disability.
14. Compliance with the Individuals with Disabilities Education Act (IDEA) of 1990, 20 U.S.C. § 1400, as amended, regulations adopted thereunder, and any relevant program-specific regulations. Subrecipient assures it shall not discriminate against any student or potential student with a disability.
15. Compliance with the requirements of the Family Educational Rights and Privacy Act of 1974 (FERPA) of 1996, 20 U.S.C. § 1232g; 34 CFR Part 99, as amended, and agrees to exclude any confidential student information in its subgrant application or subgrant amendment requests.
16. Compliance, inclusive of the requirements above, Title 34 Education (34 CFR), Title 45 Public Welfare (45 CFR), Title 42 Public Health (42 CFR), the Safe and Drug Free Schools Act, and the Pro-Children Act of 1994.
17. Compliance with the requirements of the Boy Scouts of America Equal Access Act (Boy Scouts Act), 20 USC 7905, 34 CFR Part 108, and with other federal civil rights statuses enforced by the OCR.
18. That the Subrecipient, if administering a program for Education of Homeless Students, affirms that the Subrecipient will adopt policies and practices to ensure that homeless children and youths are not stigmatized or segregated on the basis of their status as homeless.
19. That the Subrecipient has no policy that prevents, or otherwise denies participation in constitutionally protected prayer in elementary and secondary public schools as set forth in the Guidance on Constitutionally Protected Prayer in Public Elementary and Secondary Schools dated February 7, 2003.
20. That the Subrecipient understands, in accordance with Title XII of Public Law 103-227, the "PRO-KIDS Act of 1994," smoking may not be permitted in any portion of any indoor facility owned or regularly used for the provision of health, day care, education, or library services to children under the age of 18, if the services are funded by federal programs whether directly or through state or local governments. Federal programs include grants, cooperative agreements, loans and loan guarantees, and contracts. The law does not apply to children's services provided in private residences, facilities funded solely by Medicare or Medicaid funds, and portions or facilities and used for inpatient drug and alcohol treatment.
21. That the Subrecipient understands federal grants, subawards, or contracts shall not be used to support inherently religious activities such as religious instruction, worship, or proselytization. Therefore, organizations must take steps to separate, in time or location, their inherently religious activities from the services funded under these programs.
22. That the Subrecipient agrees, in accordance with the decision in *United States v. Windsor* (133 S. Ct. 2675 (June 26, 2013)); Section 3 of the Defense of Marriage Act, codified at 1 USC 7, in any grant-related activity in which family, marital, or household considerations are, by statute or regulation, relevant for purposes of determining beneficiary eligibility or participation, Subrecipient will treat same-sex spouses, marriages, and households on the same terms as opposite sex spouses, marriages, and households, respectively.
23. Whether expressly prohibited by federal, state, or local law, or otherwise, that no funding associated with this subgrant will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:
  - a. Any federal, state, county or local agency, legislature, commission, council, or board;
  - b. Any federal, state, county or local legislator, commission member, council member, board member, or other elected official; or
  - c. Any officer or employee of any federal, state, county or local agency, legislature, commission, council or board.
24. That Subrecipient understands personnel funded from federal grants and their subcontractors are prohibited from text messaging while driving an organization-owned vehicle, or while driving their own privately-owned vehicle during official grant business, or from using organization-supplied electronic equipment to text message or email while

driving. Recipients must comply with these conditions under Executive Order 13513, "Federal Leadership on Reducing Text Messaging While Driving," October 1, 2009 (pursuant to provisions attached to federal grants funded by the US Department of Education).

25. That in the case of any project involving construction, the project is not inconsistent with overall state plans for the construction of school facilities, if applicable; and in developing plans for construction, due consideration will be given to excellence of architecture and design and to compliance with standards prescribed under Section 504 of the Rehabilitation Act of 1973, in order to ensure that facilities constructed with federal (which become subsequently state) funds are accessible to and usable by handicapped individuals. For the construction of facilities with federal funds, the Subrecipient will comply with the provisions of the Davis-Bacon Act. For the construction of facilities with state funds, the Subrecipient will comply with Nevada Revised Statutes, Chapter 338 – Public Works.
26. Personnel employed as teachers and instructional aides by the Subrecipient or personnel contracted to provide such service to the Subrecipient shall be certified pursuant to the provisions of NRS 386.590 (as amended by Senate Bill 509 of the 2015 Session of the Nevada Legislature, Chapter 238, Statutes of Nevada (2015)).
27. That the Subrecipient will maintain Time and Effort documentation, as required by 2 CFR 200.430(i) for all employees whose salaries are:
  - a. Paid in whole or in part with federal funds or
  - b. Used to meet a match/cost share requirement.
28. That neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pr. 67 § 67.510, as published as pt. VII of May 26, 1988, Federal Register (pp. 19150-19211). This provision shall be required of every subrecipient receiving any payment in whole or in part from federal funds.
29. That Subrecipient understands and accepts SPCSA subgrants are subject to inspection and audit by representative of the SPCSA, Nevada Department of Education, the State Department of Administration, the Audit Division of the Legislative Counsel Bureau or other appropriate state or federal agencies to:
  - a. Verify financial transactions and determine whether funds were used in accordance with applicable laws, regulations and procedures;
  - b. Ascertain whether policies, plans and procedures are being followed;
  - c. Provide management with objective and systematic appraisals of financial and administrative controls, including information as to whether operations are carried out effectively, efficiently and economically; and
  - d. Determine reliability of financial aspects of the conduct of the project.
30. That Subrecipient understands and accepts any audit of Subrecipient's expenditures will be performed in accordance with generally accepted government auditing standards to determine there is proper accounting for and use of subgrant funds. It is the federal requirement as specified in the Office of Management and Budget (2 CFR § 200.501(a)), revised December 26, 2013, that each grantee annually expending \$750,000 or more in federal funds have an annual audit prepared by an independent auditor in accordance with the terms and requirements of the appropriate circular. A COPY OF THE FINAL AUDIT REPORT MUST BE SENT TO:

**State Public Charter School Authority**  
**1749 North Stewart Street, Suite 40**  
**Carson City, NV 89706**

This copy of the final audit must be sent to the SPCSA within nine (9) months of the close of the Subrecipient's fiscal year.

31. That Subrecipient agrees this subgrant award may be TERMINATED by either party prior to the date set forth on the Notice of Subgrant Award, provided the termination shall not be effective until 30 days after a party has served written notice upon the other party. This agreement may be terminated by mutual consent of both parties or unilaterally by either party without cause. The parties expressly agree that this award shall be terminated immediately if for any reason the SPCSA, the State, and/or federal funding ability to satisfy this Award is withdrawn, limited, or impaired.

## **EXHIBIT C**

### **Reimbursement Requests and Reporting Requirements**

As a condition of receiving sub granted funds from the SPCSA, the Subrecipient agrees to the following conditions:

1. Requests for Reimbursement are due on a monthly basis, based on the terms of this subgrant award, no later than the 15th of each subsequent month. If there has been no fiscal activity in a given month, a Request for Reimbursement claiming zero dollars is required to be submitted for the month.
2. Reimbursement is based on actual expenditures incurred during the period being reported.
3. Reimbursement must be submitted with all SPCSA required supporting back up documentation. The SPCSA has the authority to ask for additional supporting documentation at any time and the information must be provided within five (5) business days of the request.
4. Requests for advance of payment will not be considered or allowed by the SPCSA.
5. Reimbursement may only be claimed for expenditures approved within the Notice of Subgrant Award.
6. Travel expenses, per diem, and other related expenses must conform to the procedures and rates allowed for state officers and employees. It is the policy of the Board of Examiners to restrict contractors/subrecipients to the same rates and procedures allowed state employees. The State of Nevada reimburses at rates comparable to the rates established by the US General Services Administration, with some exceptions (State Administrative Manual 0200.0 and 0320.0).
7. Reimbursement may not be processed without all required programmatic reporting being current.
8. All reports of expenditures and requests for reimbursement processed by the SPCSA are subject to audit.
9. Onsite subrecipient monitoring is a requirement for receiving funding from the SPCSA.
10. Reimbursement requests must be submitted only for expenditures approved in the budget. Any additional expenditure beyond what is allowable based on approved line item budget amounts, without prior written approval by the SPCSA, may result in denial of reimbursement.
11. The SPCSA reserves the right to hold or deny reimbursement under this subgrant until or unless any delinquent forms, reports, and expenditure documentation are submitted to and accepted by the SPCSA.
12. Upon request, the Subrecipient shall submit a complete financial accounting of all expenditures to the SPCSA within 30 days of the CLOSE OF THE SUBGRANT PERIOD. Any un-obligated funds shall be returned to the SPCSA at that time, or if not already requested, shall be deducted from the final award.

THIS SPACE INTENTIONALLY LEFT BLANK

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019 Agenda Item: 3c3 – Approval of the Final Revised Budget for the 2019/2020 School Year Number of Enclosures: 1
---

<b>SUBJECT: 2019/2020 School Year Final Revised Budget</b>
--

<input type="checkbox"/> Action <input type="checkbox"/> Appointments <input type="checkbox"/> Approval <input checked="" type="checkbox"/> Consent Agenda <input type="checkbox"/> Information <input type="checkbox"/> Public Hearing <input type="checkbox"/> Regular Adoption
---

Presenter (s): Board/Finance Committee
--

Recommendation:
-----------------

Proposed wording for motion/action:
-------------------------------------

Consent
---------

Fiscal Impact: N/A
--------------------

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

Background:
-------------

The final revised budget for the 2019/2020 school year is due to the state on December 1 <sup>st</sup> .
--

Submitted By: Staff
---------------------

19-20 Final Revised	Skye Canyon	Aliante	Losee	Lone Mtn	Stephanie	NLV	Sky Pointe	ED	Somerset
WTFE Gross Value \$	7,200	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,200	\$ -	\$ 7,200
Total Students (FTEs)	947	975	2,053	947	965	1,160	1,992	-	9,039
Kinder	97	120	140	99	98	122	124	-	800
1st Grade	100	125	144	99	99	122	124	-	813
2nd Grade	100	123	145	98	98	121	125	-	810
3rd Grade	100	125	144	100	100	123	125	-	817
4th Grade	99	125	147	99	100	125	125	-	820
5th Grade	124	120	147	100	123	125	125	-	864
6th Grade	119	111	145	114	114	149	177	-	929
7th Grade	119	97	207	120	117	141	179	-	980
8th Grade	89	29	202	118	116	132	177	-	863
9th Grade	-	-	205	-	-	-	245	-	450
10th Grade	-	-	186	-	-	-	200	-	386
11th Grade	-	-	144	-	-	-	157	-	301
12th Grade	-	-	97	-	-	-	109	-	206
Total Students (FTEs)	947	975	2,053	947	965	1,160	1,992	-	9,039
Prior Year (October 1) SPED Count	91	117	228	112	137	130	226	-	1,041
<b>TEACHING STAFF</b>									
Classroom Teachers	37	38	78	36	37	45	74	0	345
SPED Teachers	3	4	9	3	6	6	10	0	41
Art Teacher	1	1	2	1	1	1	2	0	9
Music	1	1	2	1	1	1	2	0	9
PE Teacher	1	1	2	2	1	1	2	0	10
Dance	0	0	0	0	0	0	0	0	0
Technology (STEM)	1	1	2	1	1	1	2	0	9
Theatre	0	0	0	0	0	0	0	0	0
Spanish / Language	1	1	2	1	1	1	2	0	9
Additional Elective Teachers	1	1	2	1	1.5	2	2	0	10.5
Total Teaching Staff	46.00	48.00	99.00	46.00	49.50	58.00	96.00	0.00	442.50
<b>ADMIN &amp; SUPPORT</b>									
Executive Director & Assistant	0	0	0	0	0	0	0	1	1
Principal	1	1	1	1	1	1	1	0	7
Assistant Principal	2	2	4	2	2	2	4	0	18
Lead Teacher(s)	0	0	2	0	0	0	0	0	2
Counselor/ Student Support Advocate	1	1	3	2	2	2	2	0	13
Curriculum Coach	1	1	2	1.5	1	1.5	1	0.5	9.5
Office Manager	1	1	2	1	1	1	2	1	10
Registrar	1	1	2	1	1	1	2	0	9
Clinic Aide/ FASA	1	1	2	1	1	1	2	0	9
Receptionist	1	1	2	1	1	1	2	0	9
Teacher Assistants	11	7	13	11	10	13	15	0	80
Campus Monitor/Custodian	1	2	6	2	1	2	6	0	20
Cafeteria Manager	0	0	2	0	1	1	0	0	4
SPED Facilitator	0.5	0.5	1	0.5	1	0.5	1	0	5.0
Speech Pathologist	0	0	1.0	0	1	0.5	1	0	3.5
School Psychologist	0	0	1	0	0	0	0	0	1.0
School Nurse	0	0	0	1	0	0	0	0	1.0
Gate Teacher	0	0	0	0	0	0	0	0	0.0
Total Admin & Support	21.50	18.50	44.00	25.00	24.00	27.50	39.00	2.50	202.00
Total # Teachers	46.00	48.00	99.00	46.00	49.50	58.00	96.00	0.00	442.50
Total # Admin & Support	21.50	18.50	44.00	25.00	24.00	27.50	39.00	2.50	202.00
Total Staff	67.50	66.50	143.00	71.00	73.50	85.50	135.00	2.50	644.50
Total Salaries & Benefits as % of Expenses	64%	61%	74%	76%	77%	65%	64%	80%	69%
Instruction Salaries as % of Total Salaries	73%	76%	72%	70%	71%	74%	75%	0%	72%
Admin & Support Salaries as % of Total Salaries	27%	24%	28%	30%	28%	26%	25%	100%	27%
Rent as % of Expenses	12.18%	14.74%	15.76%	12.77%	11.44%	15.37%	14.09%	0.00%	13.99%
<b>REVENUE (@ 95%)</b>									
Budget Revenue	6,477,480	6,669,000	14,042,520	6,477,480	6,600,600	7,934,400	13,625,280	-	61,826,760
NSLP	-	-	40,000	-	20,000	20,000	-	-	80,000
Special Ed Funding (Part B)	86,450	111,150	216,600	106,400	130,150	123,500	214,700	-	988,950
SPED Discretionary Unit	314,405	404,235	787,740	386,960	473,335	449,150	780,830	-	3,596,655
Total Revenues	6,878,335	7,184,385	15,086,860	6,970,840	7,224,085	8,527,050	14,620,810	-	66,492,365

EXPENSES									
<i>Personnel Costs</i>	Skye Canyon	Aliante	Losee	Lone Mtn	Stephanie	NLV	Sky Pointe	ED	Somerset
Executive Director	-	-	-	-	-	-	-	148,290	148,290
Principal	101,400	115,003	130,000	95,000	98,800	98,800	131,950	-	770,953
Assistant Principal(s)	154,350	128,960	309,400	142,052	150,800	163,800	317,512	-	1,366,873
Lead Teacher	-	-	124,800	-	-	-	-	-	124,800
Curriculum Coach	57,200	52,000	105,820	78,000	52,780	78,000	58,058	31,200	513,058
Counselor / Student Support Advocate	52,000	52,000	162,760	99,705	109,840	127,622	108,356	-	712,282
Teachers Salaries	1,898,450	1,942,600	4,045,500	1,911,350	2,022,750	2,445,300	4,089,300	-	18,355,250
SPED Teachers	131,700	175,600	404,550	133,350	279,000	282,150	475,500	-	1,881,850
Office Manager/ Registrar / Banker	84,240	84,240	161,200	85,506	85,504	85,504	199,333	53,560	839,086
Secretary & FASA	41,040	38,000	83,600	32,111	32,111	32,886	134,128	-	393,877
Teacher Assistants (including SPED)	198,000	126,000	238,680	201,960	183,600	238,680	275,400	-	1,462,320
Campus Monitors	24,000	48,000	146,880	58,902	29,557	53,080	155,520	-	515,939
Cafeteria Manager	-	-	-	-	-	-	-	-	-
<b>Unrestricted Salaries</b>	<b>2,742,380</b>	<b>2,762,403</b>	<b>5,913,190</b>	<b>2,837,936</b>	<b>3,044,741</b>	<b>3,605,822</b>	<b>5,945,056</b>	<b>233,050</b>	<b>27,084,578</b>
<b>Restricted Salaries</b>									
SPED Facilitator	36,426	36,426	62,400	31,200	72,800	31,200	72,400	-	342,852
Speech Pathologist	-	-	52,000	-	67,600	33,488	47,330	-	200,418
School Psychologist	-	-	67,600	-	-	-	-	-	67,600
School Nurse	-	-	-	37,128	-	-	-	-	37,128
Cafeteria Manager - NSLP	-	-	36,000	-	18,360	18,360	-	-	72,720
On Campus Sub	20,700	-	62,100	20,700	20,700	-	41,400	-	165,600
<b>Total Salaries and Wages</b>	<b>2,799,506</b>	<b>2,798,829</b>	<b>6,193,290</b>	<b>2,926,964</b>	<b>3,224,201</b>	<b>3,688,870</b>	<b>6,106,186</b>	<b>233,050</b>	<b>27,970,895</b>
PERS	818,855	818,658	1,811,537	856,137	943,079	1,078,994	1,786,059	68,167	8,181,487
Insurances/Employment Taxes/Other Benefits	482,915	482,798	1,068,343	504,901	556,175	636,330	1,053,317	40,201	4,824,979
Incentives / Bonuses	60,413	63,038	119,625	68,275	60,338	69,263	178,575	26,963	646,488
Tuition Reimbursements	5,000	5,000	10,000	5,000	5,000	5,000	10,000	-	45,000
Subst. Teachers (10 days/Teacher)	55,200	79,200	101,250	55,200	60,975	95,700	117,000	-	564,525
<b>Total Payroll / Benefits and Related</b>	<b>4,221,889</b>	<b>4,247,522</b>	<b>9,304,045</b>	<b>4,416,477</b>	<b>4,849,767</b>	<b>5,574,157</b>	<b>9,251,137</b>	<b>368,381</b>	<b>42,233,374</b>
<b>Operations</b>	<b>Skye Canyon</b>	<b>Aliante</b>	<b>Losee</b>	<b>Lone Mtn</b>	<b>Stephanie</b>	<b>NLV</b>	<b>Sky Pointe</b>	<b>ED</b>	<b>Somerset</b>
Consumables	94,000	97,235	208,670	94,490	96,950	118,105	202,490	35,000	946,940
Zion's FFE Lease - payments	285,000	295,000	375,000	137,500	125,000	80,000	225,000	-	1,522,500
Office Supplies	12,311	12,675	26,689	12,311	12,545	15,080	25,896	6,500	124,007
Classroom Supplies	25,569	26,325	55,431	25,569	26,055	31,320	53,784	-	244,053
Copier Supplies	3,788	3,900	8,212	3,788	3,860	4,640	7,968	-	36,156
Nursing Supplies	2,841	2,925	6,159	2,841	2,895	3,480	5,976	-	27,117
SPED Supplies	10,920	14,040	27,360	8,400	16,440	15,600	27,120	-	119,880
Athletics	1,000	1,000	35,000	1,000	1,000	1,000	45,000	-	85,000
Dues and Fees	5,000	5,000	10,000	5,000	5,000	5,000	10,000	5,000	50,000
Lunch Program	1,000	1,000	2,000	1,000	1,000	1,000	2,000	22,500	31,500
Travel Reimbursement	2,500	2,000	7,000	3,500	3,500	3,500	6,000	22,500	50,500
Special Education Contracted Services	150,000	155,000	175,000	65,000	120,000	145,000	265,000	-	1,075,000
Management Fee	426,150	438,750	923,850	426,150	434,250	522,000	896,400	-	4,067,550
Payroll Services	-	-	-	-	-	-	-	-	-
Education Contracted Services - Data	2,102	2,102	3,153	2,102	2,102	2,102	3,153	-	16,815
Audit/Tax	12,000	12,000	24,000	12,000	12,000	12,000	24,000	-	108,000
Legal Fees	6,500	5,000	13,000	6,500	6,500	6,500	13,000	-	57,000
IT Services - Monthly	39,774	40,950	86,226	39,774	40,530	48,720	83,664	-	379,638
IT Set-up Fees	10,000	10,000	7,500	5,000	4,500	7,500	7,500	-	52,000
Website	4,000	4,000	8,000	4,000	4,000	4,000	8,000	-	36,000
Copier / Printing	60,000	60,000	120,000	60,000	65,000	67,500	110,000	-	542,500
Infinite Campus	2,000	2,000	4,000	2,000	2,000	2,000	4,000	-	18,000
State Administrative Fee (1.25%)	85,230	87,750	184,770	85,230	86,850	104,400	179,280	-	813,510
Affiliation Fee - Inc. (1/2 of 1%)	34,092	35,100	73,908	34,092	34,740	41,760	71,712	-	325,404
Affiliation Fee - Professional Development (1/2 of 1%)	32,592	33,600	70,908	32,592	33,240	40,260	68,712	-	311,904
Affiliation Fee - Battle of the Books	1,500	1,500	3,000	1,500	1,500	1,500	3,000	-	13,500
Phone and Communications (with E-rate discount)	16,600	16,600	35,600	16,600	16,600	16,600	35,600	-	154,200
Postage	1,500	1,000	3,000	1,250	1,250	1,250	3,000	-	12,250
Background and Fingerprinting	1,200	1,100	2,400	600	600	600	1,920	-	8,420
Facility and School Insurances	35,169	35,431	55,869	28,300	25,958	31,624	54,182	-	266,533
Loan payments	-	-	-	-	-	-	-	-	-
Other Purchases / Cell Phones	7,500	4,600	9,492	8,360	6,300	5,880	11,000	-	53,132
<b>Total</b>	<b>1,371,838</b>	<b>1,407,583</b>	<b>2,565,197</b>	<b>1,126,449</b>	<b>1,192,165</b>	<b>1,339,921</b>	<b>2,454,357</b>	<b>91,500</b>	<b>11,549,009</b>



<b>Facilities</b>									
Public Utilities	115,000	120,000	290,000	120,000	115,000	135,000	290,000	-	1,185,000
Fire and Security alarms	7,210	7,210	21,630	7,210	7,210	7,210	20,000	-	77,680
Contracted Janitorial	67,560	85,128	193,148	69,456	67,620	77,808	215,646	-	776,366
Custodial Supplies	14,205	14,625	29,250	14,205	14,475	17,400	29,880	-	134,040
Facility Maintenance / Repairs / Capital Outlay	21,000	19,000	74,500	32,500	34,000	31,500	67,500	-	280,000
Lawn Care	7,000	7,000	14,000	8,050	10,000	10,000	17,000	-	73,050
AC Maintenance & Repair	10,000	10,000	26,000	14,000	16,000	18,000	34,000	-	128,000
<b>Total</b>	<b>241,975</b>	<b>262,963</b>	<b>648,528</b>	<b>265,421</b>	<b>264,305</b>	<b>296,918</b>	<b>674,026</b>	<b>-</b>	<b>2,654,136</b>
<b>Total Expenses</b>	<b>5,835,701</b>	<b>5,918,068</b>	<b>12,517,770</b>	<b>5,808,346</b>	<b>6,306,238</b>	<b>7,210,996</b>	<b>12,379,519</b>	<b>459,881</b>	<b>56,436,519</b>
<b>Scheduled Lease Payment</b>	<b>782,400</b>	<b>1,023,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>524,822</b>	<b>-</b>	<b>-</b>	<b>2,330,222</b>
<b>Scheduled Bond Payment 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>784,715</b>	<b>2,029,797</b>	<b>-</b>	<b>2,814,512</b>
<b>Scheduled Bond Payment 2018</b>	<b>-</b>	<b>-</b>	<b>2,341,573</b>	<b>850,000</b>	<b>814,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,005,802</b>
<b>Assessments</b>	<b>27,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,000</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>233,234</b>	<b>243,317</b>	<b>227,517</b>	<b>312,494</b>	<b>103,619</b>	<b>6,517</b>	<b>211,494</b>	<b>(459,881)</b>	<b>878,310</b>
	3.4%	3.4%	1.5%	4.5%	1.4%	0.1%	1.4%		1.3%

19-20 Final Revised

Skye Canyon

Aliante

Losee

Lone Mtn

Stephanie

NLV

Sky Pointe

ED

Somerset

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019 Agenda Item: 3c4 – Approval of the 2018/2019 School Year Financial Audit Number of Enclosures: 1
--

<b>SUBJECT: 2019/2020 School Year Financial Audit</b>
---

<input type="checkbox"/> Action <input type="checkbox"/> Appointments <input type="checkbox"/> Approval <input checked="" type="checkbox"/> Consent Agenda <input type="checkbox"/> Information <input type="checkbox"/> Public Hearing <input type="checkbox"/> Regular Adoption
---

Presenter (s): Board/Finance Committee
--

Recommendation:
-----------------

Proposed wording for motion/action:
-------------------------------------

Consent
---------

Fiscal Impact: N/A
--------------------

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

Background:
-------------

Review and approval of the 2018/2019 school year financial audit, which must be submitted to the State by December 1 <sup>st</sup> .
--

Submitted By: Staff
---------------------



## **Somerset Academy of Las Vegas**

### **Basic Financial Statements**

**As of and For the Year Ended June 30, 2019**

## **Somerset Academy of Las Vegas**

---

Basic Financial Statements  
As of and For the Year Ended  
June 30, 2019

# Somerset Academy of Las Vegas

## Table of Contents

---

	Page
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-8
Basic Financial Statements:	
School-Wide Financial Statements (Governmental Activities):	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	13
Reconciliation of Fund Balances of Governmental Funds to Net Position of Governmental Activities on the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances	15
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual	17
Notes to Basic Financial Statements	18-35

# Somerset Academy of Las Vegas

## Table of Contents

---

### Required Supplementary Information:

Schedule of the School's Proportionate Share of the Net Pension Liability	37
Schedule of the School's Contributions	38
Notes to Required Supplementary Information	39

### Supplementary Information:

Schedule of Activities by Location	41
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	42-43
Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	44-45
Schedule of Expenditures of Federal Awards	46
Notes to Schedule of Expenditures of Federal Awards	47
Schedule of Findings and Questioned Costs	48



Tel: 702-784-0000  
Fax: 702-784-0161  
www.bdo.com

6671 Las Vegas Blvd. South,  
Suite 200  
Las Vegas, NV 89119

## Independent Auditor's Report

Board of Directors  
Somerset Academy of Las Vegas  
Las Vegas, Nevada

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Somerset Academy of Las Vegas (the School) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2019, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4 through 8 and the Schedule of the School's Proportionate Share of the Net Pension Liability and Schedule of the School's Contributions on pages 38 through 39 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of activities by location are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Activities by Location has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



#### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2019 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

BDO USA, LLP

November 8, 2019

# Somerset Academy of Las Vegas

## Management's Discussion and Analysis

---

This section of the annual financial report for Somerset Academy of Las Vegas (the School) provides an overview of the School's financial activities as of and for the fiscal year ended June 30, 2019. It should be read in conjunction with the financial statements, which immediately follow this section.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's annual report. This report has three components: 1) management's discussion and analysis (this section), 2) the basic financial statements, and 3) required supplementary information. The basic financial statements include two types of statements presenting different views of the School:

### School-Wide Financial Statements

The School-Wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business, using the accrual basis of accounting.

The Statement of Net Position presents information on all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference is reported as net position. Over time increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The Statement of Activities presents information on how the School's net position changed during the fiscal year. All changes in net position are reported when the underlying event occurs without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

### Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance related legal requirements.

All funds of the School are governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the school-wide financial statements. Governmental fund financial statements, however, focus on near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. They are reported using the modified accrual basis of accounting. Such information may be used to evaluate a government's requirements for near-term financing.

The Board of the School adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the School's budget.

# Somerset Academy of Las Vegas

## Management's Discussion and Analysis

### School-Wide Financial Analysis

The Statement of Net Position provides the perspective of the School as a whole. The table below provides a summary of the School's net position as of June 30:

	2019	2018
<b>Assets</b>		
Current assets	\$ 28,310,076	\$ 22,654,001
Capital assets, net	93,989,517	81,543,668
<b>Total Assets</b>	<b>122,299,593</b>	<b>104,197,669</b>
<b>Deferred Outflows of Resources</b>	<b>23,181,114</b>	<b>21,023,786</b>
<b>Liabilities:</b>		
Current liabilities	6,566,881	5,233,509
Long-term liabilities	145,969,646	127,051,103
<b>Total Liabilities</b>	<b>152,536,527</b>	<b>132,284,612</b>
<b>Deferred Inflows of Resources</b>	<b>2,102,898</b>	<b>2,360,579</b>
<b>Net Position (Deficit):</b>		
Net investment in capital assets	(12,068,877)	(11,144,894)
Restricted	9,163,040	7,891,314
Unrestricted	(6,252,881)	(6,170,156)
<b>Total Net Deficit</b>	<b>\$ (9,158,718)</b>	<b>\$ (9,423,736)</b>

The unrestricted net position(deficit) of governmental activities represents the accumulated results of life-to-date operations. The results of the current-year operations for the School as a whole are reported in the Statement of Activities, which shows changes in net position(deficit). The total net deficit remained relatively stable and continues to be a deficit due to the recording of the net pension liability as required by GASB Statement No. 68. The restricted net position increased due to bond reserves required by the bonds. Net investment in capital assets totaled a deficit of \$12,068,877. This compares the original cost, less depreciation of the School's capital assets, to long-term debt used to finance the acquisition of the assets.

# Somerset Academy of Las Vegas

## Management's Discussion and Analysis

The results of this year's operations for the School as a whole are reported in the summarized Statements of Activities (below) which shows the changes in net position for the fiscal years ended June 30:

	2019	2018
<b>Revenues:</b>		
Operating grants	\$ 2,416,126	\$ 1,934,522
Student generated funds	3,006,267	2,055,975
General revenue:		
State unrestricted	61,856,353	47,974,876
Other	548,398	231,168
<b>Total Revenues</b>	<b>67,827,144</b>	<b>52,196,541</b>
<b>Expenses:</b>		
Instruction	34,233,825	25,594,438
Support services	25,271,400	20,795,875
Interest expense	4,442,451	2,471,059
Bond issuance cost	565,850	1,215,536
Depreciation	3,048,600	2,120,702
<b>Total Expenses</b>	<b>67,562,126</b>	<b>52,197,610</b>
Change in Net Position (Deficit)	265,018	(1,069)
Net Deficit, beginning of year	(9,423,736)	(9,422,667)
<b>Net Deficit, end of year</b>	<b>\$ (9,158,718)</b>	<b>\$ (9,423,736)</b>

A reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities appears on page 16.

As reported in the statement of activities, the cost of all governmental activities this year was \$67,562,126. Increase over prior year was due to two additional locations added with an increase in enrollment of approximately 2,000 students. Certain activities were partially funded by other governments with grants and the majority of the costs were funded with State funding which increased by approximately \$14,000,000. The School experienced an increase in net position of \$265,018.

# Somerset Academy of Las Vegas

## Management's Discussion and Analysis

---

### The School's Funds

As noted earlier, the School uses Funds to help it control and manage money for particular purposes. Looking at Funds helps the reader consider whether the School is being held accountable for the resources taxpayers and others provide to it and may give more insight into the School's overall financial health.

As the School completed this year, the governmental funds reported a combined fund balance of \$24,491,808, this was an increase of \$5,460,504 from the prior year. The General Fund fund balance increased \$5,282,596 due to the bond issuance. The fund balance of the Student Activities Fund increased \$177,908 reflecting results of yearly operations that fluctuates year to year.

### Capital Assets

Pursuant to the Nevada Department of Education, the capitalization threshold for assets purchased by the School is established at a value of \$5,000. At this time, the School has capital assets net of accumulated depreciation of \$93,989,517 consisting of buildings, building improvements, land, land improvements, and furniture, equipment and other. This amount represents a net increase (including additions, deductions, and depreciation) of approximately \$12,500,000 due to the addition of the Lone Mountain Campus. We present more detailed information about our capital assets in the notes to the financial statements.

### Long-Term Obligations

At the end of this year, the School had \$107,628,489 in long-term obligations, a net increase of \$14,939,927 resulting from entering into a capital lease in December, 2018 and issuing bonds in April, 2019 for the purchase of the land and building for the Lone Mountain Campus. We present more detailed information about our long-term obligations in the notes to the financial statements.

### General Fund Budget Analysis and Highlights

The Board of Directors of Somerset Academy of Las Vegas adopted an annual budget for the School. Prior to the start of the school year, the School will create an initial budget based on estimated economic funding factors and projected enrollment. As these economic and enrollment factors become known subsequent to the school year beginning, a final revised budget is prepared and approved by the School's Board of Directors. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the School's budget.

Actual revenues were above the final budget due to approximately \$2,900,000 in State funds received over budget as well as other revenue of \$550,000. This was due to increased enrollment over the budgeted enrollment. The actual expenditures were less than the final budget by approximately \$262,000.

The original budget and final amended budget for revenues increased approximately \$2,900,000 due to additional State funding received from the increased enrollment. The original budget and final amended budget for expenditures increased approximately \$19,500,000 due to \$15,500,000 of capital outlay associated with the addition of the Lone Mountain Campus and the remaining due to increased costs related to the increased enrollment. The original budget and final amended budget for other financing sources increased approximately \$17,000,000 due to bonds issued and capital lease additions.

# Somerset Academy of Las Vegas

## Management's Discussion and Analysis

---

### Economic Factors and Next Year's Budget

The Administration and Board of Education consider many factors and make assumptions based on the best available information when setting the School's operating budget. Since such a significant portion of the School's revenue is dependent on State funding and the health of the State's School Fund, the actual revenue received depends on the State's ability to collect revenues to fund its committed appropriation to school districts. It doesn't appear that the revenue system in place can keep pace with spending pressures school districts statewide are experiencing from increases in retirement contributions, employee health insurance, general pay raises, and energy costs. The Board and Administration take all this into account when setting the budget and trying to maintain a sufficient fund balance which will allow us to address this ever changing situation.

Another important factor affecting the School's budget is our student count. State funding revenue is determined by multiplying the blended student count by the State allowance per pupil. Based on preliminary counts for the 2019-2020 fiscal year, we are estimating enrollment to increase over the prior year.

As a result, it is critical that the School maintain an adequate fund balance in order to be able to react to these ever changing conditions and to provide for the fair and equitable treatment of both our students and employees.

### Requests for Information

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information can be obtained from the Chief Financial Officer of Academica Nevada, LLC, 6630 Surrey St. Las Vegas, NV 89119.

## Basic Financial Statements

---

School-Wide

---



**Somerset Academy of Las Vegas**  
**School-Wide Financial Statements**  
**Statement of Net Position**

<i>June 30, 2019</i>	Governmental Activities
Assets	
Current Assets:	
Cash	\$ 15,967,659
Restricted cash	10,779,497
Accounts receivable, net	1,319,035
Other assets	243,885
<b>Total Current Assets</b>	<b>28,310,076</b>
Non-Current Assets	
Capital assets not depreciated - land and improvements	16,762,239
Capital assets being depreciated, net of accumulated depreciation	77,227,278
<b>Total Assets</b>	<b>\$ 122,299,593</b>
<b>Deferred Outflows of Resources - Pension Related</b>	<b>\$ 23,181,114</b>
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities:	
Accounts payable and accrued expenses	\$ 3,818,268
Current portion of bonds payable	1,550,000
Current portion of capital leases	1,198,613
<b>Total Current Liabilities</b>	<b>6,566,881</b>
Non-Current Liabilities:	
Bonds payable and bond premium	102,751,927
Capital leases	2,127,949
Net pension liability	41,089,770
<b>Total Non-Current Liabilities</b>	<b>145,969,646</b>
<b>Total Liabilities</b>	<b>\$ 152,536,527</b>
<b>Deferred Inflows of Resources - Pension Related</b>	<b>\$ 2,102,898</b>
Net Position (deficit):	
Net investment in capital assets	(12,068,877)
Restricted for bond reserves	8,066,799
Restricted for national school lunch	226,218
Restricted for student activities	870,023
Unrestricted	(6,252,881)
<b>Total Net Position (deficit)</b>	<b>\$ (9,158,718)</b>

*See accompanying independent auditor's report and notes to financial statements.*

**Somerset Academy of Las Vegas**  
**School-Wide Financial Statements**  
**Statement of Activities**

		Program Revenues		Net (Expense)
		Operating	Charges for	Revenue and
	Expenses	Grants	Services	Changes in Net
<i>Year Ended June 30, 2019</i>				Position
<b>Functions/Programs Governmental activities:</b>				
Instruction (includes \$2,074,271 related to net pension liability)	\$ 34,233,825	\$ 2,416,126	\$ -	\$ (31,817,699)
Support services (includes \$627,137 related to net pension liability)	25,271,400	-	3,006,267	(22,265,133)
Depreciation	3,048,600	-	-	(3,048,600)
Interest expense	4,442,451	-	-	(4,442,451)
Bond issuance cost	565,850	-	-	(565,850)
<b>Total Governmental Activities</b>	<b>\$ 67,562,126</b>	<b>\$ 2,416,126</b>	<b>\$ 3,006,267</b>	<b>(62,139,733)</b>
<b>General Revenues:</b>				
State unrestricted revenues				61,856,353
Other revenues				548,398
<b>Total General Revenues</b>				<b>62,404,751</b>
<b>Change in Net Position (Deficit)</b>				<b>265,018</b>
Net Position (Deficit), Beginning of Year				(9,423,736)
<b>Net Position (Deficit), End of Year</b>				<b>\$ (9,158,718)</b>

*See accompanying independent auditor's report and notes to financial statements.*

**Somerset Academy of Las Vegas**  
**Governmental Funds**  
**Balance Sheet**

<i>June 30, 2019</i>	General	Student Activities	Total Governmental Funds
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 15,967,659	\$ -	\$ 15,967,659
Restricted cash	9,863,112	916,385	10,779,497
Accounts receivable, net	1,292,303	26,732	1,319,035
Other assets	243,885	-	243,885
<b>Total Assets</b>	<b>\$ 27,366,959</b>	<b>\$ 943,117</b>	<b>\$ 28,310,076</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 3,745,174	\$ 73,094	\$ 3,818,268
<b>Fund Balances:</b>			
Restricted for bond reserves	8,066,799	-	8,066,799
Restricted for capital improvements	1,570,095	-	1,570,095
Restricted for national school lunch	226,218	-	226,218
Restricted for student activities	-	870,023	870,023
Unassigned	13,758,673	-	13,758,673
<b>Total Fund Balances</b>	<b>23,621,785</b>	<b>870,023</b>	<b>24,491,808</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 27,366,959</b>	<b>\$ 943,117</b>	<b>\$ 28,310,076</b>

*See accompanying independent auditor's report and notes to financial statements.*

## Somerset Academy of Las Vegas

### Reconciliation of Fund Balance of Governmental Funds to Net Position of Governmental Activities on the Statement of Net Position

*Year Ended June 30, 2019*

Total Fund Balances – Total Governmental Funds (Page 13)	\$	24,491,808
--	----	------------

Amount reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The net capital assets consist of:

Capital assets, at cost	\$	104,914,327	
Accumulated depreciation		(10,924,810)	93,989,517

Deferred outflows and deferred inflows of resources related to pensions are applicable to future periods and therefore are not reported in the governmental funds.

Deferred outflows of pension plan changes	23,181,114	
Deferred inflows of pension plan changes	(2,102,898)	21,078,216

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. These consist of:

Bonds payable and bond premium	(104,301,927)	
Capital leases	(3,326,562)	
Net pension liability	(41,089,770)	(148,718,259)

Net Position (Deficit) of Governmental Activities (Page 11)	\$	(9,158,718)
---	----	-------------

*See accompanying independent auditor's report and notes to financial statements.*

# Somerset Academy of Las Vegas Governmental Funds

## Statement of Revenues, Expenditures, and Changes in Fund Balances

<i>Year Ended June 30, 2019</i>	General	Student Activities	Total Governmental Funds
<b>Revenues</b>			
State sources	\$ 62,572,296	\$ -	\$ 62,572,296
Federal sources	1,700,183	-	1,700,183
Other Sources	548,398	3,006,267	3,554,665
<b>Total Revenues</b>	<b>64,820,877</b>	<b>3,006,267</b>	<b>67,827,144</b>
<b>Expenditures</b>			
<b>Instruction</b>			
Salaries	21,639,799	-	21,639,799
Supplies	1,187,698	-	1,187,698
Benefits	7,445,895	-	7,445,895
Purchased services	1,655,016	-	1,655,016
Other	231,146	-	231,146
<b>Total instruction expenditures</b>	<b>32,159,554</b>	<b>-</b>	<b>32,159,554</b>
<b>Support services</b>			
Operations	5,776,160	-	5,776,160
Salaries	6,542,596	-	6,542,596
Purchased services	5,636,588	-	5,636,588
Benefits	2,155,586	-	2,155,586
Student activities	-	2,752,905	2,752,905
Other	1,568,960	-	1,568,960
Supplies	211,599	-	211,599
<b>Total support services expenditures</b>	<b>21,891,489</b>	<b>2,752,905</b>	<b>24,644,394</b>
<b>Capital outlay</b>	<b>15,494,450</b>	<b>-</b>	<b>15,494,450</b>
<b>Debt Service</b>			
Principal	1,885,229	-	1,885,229
Interest	4,454,262	-	4,454,262
Bond issuance cost	565,850	-	565,850
<b>Total Expenditures</b>	<b>76,450,834</b>	<b>2,752,905</b>	<b>79,203,739</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(11,629,957)</b>	<b>253,362</b>	<b>(11,376,595)</b>
<b>Other financing sources (uses):</b>			
Capital lease	2,972,868	-	2,972,868
Bond issued	13,335,000	-	13,335,000
Premium on bond	529,231	-	529,231
Transfer in	75,454	-	75,454
Transfer out	-	(75,454)	(75,454)
<b>Total Other Financing Sources (Uses)</b>	<b>16,912,553</b>	<b>(75,454)</b>	<b>16,837,099</b>
<b>Changes in Fund Balances</b>	<b>5,282,596</b>	<b>177,908</b>	<b>5,460,504</b>
<b>Fund balances, beginning of year</b>	<b>18,339,189</b>	<b>692,115</b>	<b>19,031,304</b>
<b>Fund balances, end of year</b>	<b>\$ 23,621,785</b>	<b>\$ 870,023</b>	<b>\$ 24,491,808</b>

See accompanying independent auditor's report and notes to financial statements.

## Somerset Academy of Las Vegas

### Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities

*Year Ended June 30, 2019*

Net Change in Fund Balances - Total Governmental Funds (Page 15)	\$	5,460,504
--	----	-----------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful live as depreciation expense.

Capital outlay	\$	15,494,450
Depreciation expense		(3,048,600)

Net effect of capital assets activity		12,445,850
---------------------------------------	--	------------

Issuance of debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bonds and capital leases is an expenditure in Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums when debt is issued, whereas the amounts are amortized in the Statement of Activities.

Principal payments and bond premium amortization		1,897,171
Capital lease, bonds and bond premium		(16,837,099)
Net effect of debt activity		(14,939,928)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental Funds.

Pension expense		(2,701,408)
-----------------	--	-------------

Change in Net Position (Deficit) of Governmental Activities (Page 12)	\$	265,018
---	----	---------

*See accompanying independent auditor's report and notes to financial statements.*

**Somerset Academy of Las Vegas**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget to Actual**

Year Ended June 30, 2019	Original Budget	Final Budget	Actual	Variance Over(Under)
<b>Revenues</b>				
State	\$ 55,175,905	\$ 57,006,785	\$ 59,891,315	\$ 2,884,530
State special education	2,296,960	2,680,980	2,680,981	1
Federal	105,000	781,197	807,328	26,131
Federal special education	970,000	892,859	892,855	(4)
Other	-	-	548,398	548,398
<b>Total revenues</b>	<b>58,547,865</b>	<b>61,361,821</b>	<b>64,820,877</b>	<b>3,459,056</b>
<b>Expenditures</b>				
Instruction	28,993,535	31,548,391	32,159,554	611,163
Support services	20,434,885	22,106,963	21,891,489	(215,474)
Capital outlay	-	15,494,450	15,494,450	-
Debt service	7,799,213	7,563,213	6,905,341	(657,872)
<b>Total expenditures</b>	<b>57,227,633</b>	<b>76,713,017</b>	<b>76,450,834</b>	<b>(262,183)</b>
Excess (deficiency) of Revenues over Expenditures	1,320,232	(15,351,196)	(11,629,957)	3,721,239
<b>Other financing sources:</b>				
Bond issued	-	13,335,000	13,335,000	-
Premium on bond	-	529,231	529,231	-
Capital leases	-	2,972,868	2,972,868	-
Transfers in	-	-	75,454	75,454
<b>Change in Fund Balance</b>	<b>\$ 1,320,232</b>	<b>\$ 1,485,903</b>	<b>\$ 5,282,596</b>	<b>3,796,693</b>

*See accompanying independent auditor's report and notes to financial statements.*

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### 1. Description of Business and Summary of Significant Accounting Policies

#### *Description of Activity*

Somerset Academy of Las Vegas (the "School"), is a charter school established in 2011 under Nevada Revised Statute 386.500. The School's major operation is to offer an educational environment where Cultivating effective leaders, good character, and a desire to render service, learning is maximized through individual instruction, interdisciplinary projects and access to a full spectrum of technological resources for kindergarten through twelfth grade in Southern Nevada. For the fiscal year ended June 30, 2019, the School operated seven campuses.

The School receives funding from the state and government sources and must comply with the requirements of these funding sources. However, the School is not included in any other governmental reporting entity as defined in Governmental Accounting Standards Board (GASB) pronouncements.

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. GASB is the accepted standard-setting body for established governmental accounting and financial reporting principles.

#### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. It is reasonably possible actual results could differ materially from those estimates and that a change in estimate may occur in the near term.

#### *Basis of Presentation*

The School-wide financial statements report information on all of the nonfiduciary activities of the School. The effect of interfund activity has been removed from these statements. All the School's school-wide activities are considered governmental activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (a) charges to recipients who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenue.



# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### *Budgets and Budgetary Accounting*

Budgets presented in the financial statements were prepared on the same basis as the accounting used to reflect actual results. The funds of the School are subject to state budgetary accounting controls and all budgets are adopted annually, prior to the beginning of the fiscal year. Periodic budget revisions to funds occur during the fiscal year as needed.

The budgetary data reflected in the financial statements is established by the School using the procedures outlined below:

Prior to March, the various management personnel review the operating budget for the fiscal year commencing the following July 1 and submit them to the Board of Directors.

This information is used to develop an initial budget and authorizing resolution for the General Fund. This includes the proposed expenditures and the means of financing them.

In April, the initial budget resolution is subjected to a public hearing before the Board and is adopted after this hearing and before April 15, as required by state law. The budget is amended and approved when needed with a Final Revised version due to the School's Authorizing Body in June prior to the commencing of the fiscal year beginning July 1.

Various administrators are authorized to transfer budgeted amounts within functions of any fund; however, any revisions that alter the total expenditures of any fund, which is the legal level of budgetary control, must be approved by the Board. The final budget reflects all revisions approved by the Board during the year. Unexpended appropriations lapse at year-end. The budget is integrated with the accounting system of the School and is used as a management control device during the year.

The budget to actual statement presented represents the original and final budget for the full fiscal year ended June 30, 2019.

### **Fund Statements**

#### *Measurement Focus and Basis of Accounting*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenue not meeting this definition is classified as a deferred inflow of resources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to the net pension liability are only recorded when due.

School-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### Fund Classification

The financial activities of the School are organized on the basis of funds. The operation of each fund is accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The following is a description of the Governmental Funds of the School.

- General Fund - used as the general operating fund of the School. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund for the School.
- Special Revenue Fund - used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. The School operates one special revenue fund, the Student Activities Fund, and is considered a major fund. The main source of revenue is from student activities.

### *Cash*

Cash principally consists of demand deposits with financial institutions and highly liquid investments having maturities of three months or less when purchased. The Federal Deposit Insurance Corporation (FDIC) general deposit insurance rules provide \$250,000 of insurance per account. The School's cash balances may at times exceed federally insured limits. The School has never experienced any losses related to these balances. At June 30, 2019 the School's bank balances exceeded this limit by \$26,247,155.

### *Restricted Cash*

Restricted cash principally consists of demand deposits with financial institutions. Restricted cash is cash reserved for a specific purpose and therefore not available for immediate or general use. At June 30, 2019 the School's balance consisted of \$10,779,497 restricted for use as described by the School's Series 2015/2018/2019A, 2015/2018/2019B bonds, Student Activities Fund and the National School Lunch Program.

### *Receivables*

At times, the School has amounts receivable from various sources. As of June 30, 2019, the School had accounts receivable of \$1,319,035.

The School makes judgements about its ability to collect outstanding accounts receivable. If necessary, the School establishes an allowance if collection becomes doubtful, based primarily on the aging of the specific invoice. The School has recorded an allowance of \$2,466 against outstanding accounts receivable for the school year ending June 30, 2019.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### *Capital Assets*

Capital assets are stated at cost less accumulated depreciation. Donated capital assets are stated at their acquisition value as of the donation date. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally 20 to 30 years for buildings and improvements and 3 to 15 years for furniture, equipment and other. It is the policy of the School to capitalize all capital assets costing more than \$5,000 with an estimated useful life of three or more years. This policy is also in line with the Nevada Department of Education mandated threshold for capitalization. Improvements are capitalized and depreciated over the remaining useful lives of related capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets life are not capitalized. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of depreciable assets, cost and accumulated depreciation are removed from the accounts and any gain or loss is recorded upon disposal.

Management reviews the recoverability of its capital assets in accordance with the provisions of GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and Insurance Recoveries*. GASB Statement No. 42 requires recognition of impairment of long-lived assets in the event the asset's service utility has declined significantly and unexpectedly. Accordingly, management evaluates assets' utility annually or when an event occurs that may impair recoverability of the asset. No impairments were identified as of June 30, 2019.

### *Pension Plan*

For purpose of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees Retirement System of Nevada (PERS) and additions to/ deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. On an annual basis the PERS unfunded liability is reevaluated and the changes are reflected in the Schools annual financial statements.

### *Deferred Outflows/Inflows of Resources*

*Deferred Outflows* - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The School has four items related to the pension which are changes in proportion and differences between employers contributions and proportionate share of contributions; differences between expected and actual experience; change in actuarial assumptions; and contributions subsequent to the measurement date that qualify for reporting in this category. These amounts are amortized in the plan year in which it applies.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

*Deferred Inflows* - In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School has one item that qualifies for reporting in this category. It is the future resources yet to be recognized in relation to the pension actuarial calculation. These future resources arise from differences in the estimates used by the actuary to calculate the pension liability and the actual results and the net difference between projected and actual earnings on pension plan investments. The amounts are amortized over a five-year period.

### *Revenue Sources*

*State funding* - The School receives funding from the State of Nevada as administered by the Nevada Department of Education based on the number of students enrolled in its schools. The State provides unrestricted funding for normal school operations.

*Federal grants* - The School has received federal grants, which are paid through the Nevada Department of Education. Funds are generally received on a reimbursement basis and, accordingly, revenues related to these federal grants are recognized when qualifying expenditures have been incurred and when all other grant requirements have been met.

Revenues from auxiliary services are recognized as services are provided. Other revenues are recognized as earned.

### *Income Taxes*

The School is exempt from taxation as a governmental entity pursuant to Internal Revenue Code Section 115. The School qualifies for public charity status by meeting the requirements of Internal Revenue Code Sections 509(1) and 170(b)(1)(A)(ii).

### *Long-term Obligations*

In the School-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bonds payable are reported net of applicable premium or discount. Premiums and discounts on bonds issued are amortized over the life of the related bonds on a straight line basis, which approximates the effective interest rate method. Bond issuance costs are expensed in the year incurred.

In the fund financial statements, governmental fund types recognize the face amount of debt as other financing sources. Premiums and discounts are reported as other financing sources (uses) while issuance costs are reported as expenditures.

### *Compensated Absences*

The School allows licensed instructional staff ("Teachers") eleven days of paid time off ("PTO") per year. Teachers who return the following school year will be able to rollover all unused PTO up to a total of 30 days. In addition, Teachers who use five days or less of PTO during the previous year may cash out up to eleven days at 80% of the teachers daily rate of pay. No more than eleven days may be cashed out per year. Accrued compensated absences was approximately \$308,695 all current, and reported in accrued expenses of the General Fund.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### *Net Position, Fund Balance and Flow Assumptions*

The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources is “net position” on the school-wide, and “fund balance” on governmental fund statements. Net position/Fund balance is classified in the following three categories:

*Net Investment in Capital Assets* — Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, and other debt that are attributed to the acquisition, construction or improvements of those assets.

*Restricted Net Position/Restricted Fund Balance* — Restricted net position/fund balance results when constraints placed on an asset’s use are either externally imposed by creditors, grantors, and contributors, or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position (Deficit)/Unassigned Fund Balance* — Unrestricted net position (deficit)/unassigned fund balance consists of net position/fund balance that does not meet the definition of the two preceding categories.

When an expense/expenditure is incurred for purposes for which both restricted and unrestricted net position, and fund balance are available, the School’s policy is to first apply restricted resources. When an expenditure is incurred for purposes which amounts in any of the unrestricted fund balance classifications could be used, it is the School’s policy to spend funds in this order: committed, assigned, and unassigned.

### *Contributions*

All contributions received are recognized as revenue when received. Contributions received are recorded as restricted support and are for the sole use of the school location they were generated from. Contributions are typically recorded in the Student Activities Fund.

### *Subsequent events*

Management has evaluated subsequent events through November 8, 2019, the date the financial statements were available to be issued. Based on that evaluation, there were no matters identified that had a significant impact on the financial statements as presented.

### *Recent Accounting Pronouncements*

The GASB has recently issued the following statements that are applicable to the School, which the School has implemented or is assessing the impact of the implementation, if any, on its financial statements as of June 30, 2019:

Statement No. 88, Certain Disclosures Related to Debt, defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The School implemented this Statement for fiscal year ended June 30, 2019.

Statement No. 84, Fiduciary Activities, establishes criteria for reporting fiduciary activities that focuses on whether the government controls the assets and the fiduciary relationship with the beneficiaries. The Statement describes four fiduciary funds: 1. Pension and OPEB trust funds; 2. Investment trust funds; 3. Private-purpose trust funds; and 4. Custodial funds. Custodial funds replace the term agency funds for activities that are not held in trust. For activities for which a trust agreement exists, an investment trust fund or private purpose trust fund will be used. Pension funds not held in trust would be classified as custodial funds. This Statement is effective for reporting periods beginning after December 15, 2018 which will be the School's fiscal year ending June 30, 2020. Management is still evaluating the impact of this Statement.

Statement No. 87, Leases, requires that a government recognize certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement enhances the consistency and relevance of a governments' leasing activities by requiring a lessee to recognize a lease liability and an intangible right-to-use lease asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by required notes to financial statements related to the timing, significance, and purpose of a government's leasing arrangements. The School is required to implement this Statement for fiscal year ending June 30, 2021, and Management is still evaluating the impact of this Statement.

Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The School is required to implement this Statement for fiscal years beginning after December 15, 2019 which will be the School's fiscal year ending June 30, 2021. This will not impact the School as they are not an enterprise fund.

Statement No. 91, Conduit Debt Obligations will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. A conduit debt obligation is defined as a debt instrument having all of the following characteristics (a) there are at least three parties involved: (1) an issuer, (2) a third-party obligor, and (3) a debt holder or a debt trustee, (b) the issuer and the third-party obligor are not within the same financial reporting entity, (c) the debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer, (d) the third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance and (e) the third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

(debt service payments). All conduit debt obligations involve the issuer making a limited commitment. An issuer should not recognize a conduit debt obligation as a liability. However, an issuer should recognize a liability associated with an additional commitment or a voluntary commitment to support debt service if certain recognition criteria are met. This Statement also addresses arrangements often characterized as leases that are associated with conduit debt obligations. This Statement requires issuers to disclose general information about their conduit debt obligations. This Statement is effective for reporting periods beginning after December 15, 2020 which will be the School's fiscal year ending June 30, 2022. Management is still evaluating the impact of this Statement.

## 2. Capital Assets

Capital assets consist of the following as of June 30, 2019:

	July 1, 2018	Additions	Deletions	June 30, 2019
<b>Governmental Activities:</b>				
Capital assets not depreciated:				
Construction in process	\$ -	\$ 169,195	\$ -	\$ 169,195
Land and improvements	14,213,992	2,379,052	-	16,593,044
<b>Total capital assets not depreciated</b>	<b>14,213,992</b>	<b>2,548,247</b>	<b>-</b>	<b>16,762,239</b>
Capital assets being depreciated:				
Buildings and improvements	68,481,512	9,973,334	-	78,454,846
Furniture, equipment and other	6,724,374	2,972,868	-	9,697,242
<b>Total capital assets being depreciated</b>	<b>75,205,886</b>	<b>12,946,202</b>	<b>-</b>	<b>88,152,088</b>
Less accumulated depreciation for:				
Buildings and improvements	(2,875,186)	(1,781,030)	-	(4,656,216)
Furniture, equipment and other	(5,001,024)	(1,267,570)	-	(6,268,594)
<b>Total accumulated depreciation</b>	<b>(7,876,210)</b>	<b>(3,048,600)</b>	<b>-</b>	<b>(10,924,810)</b>
<b>Total capital assets being depreciated, net</b>	<b>67,329,676</b>	<b>9,897,602</b>	<b>-</b>	<b>77,227,278</b>
<b>Net Capital Assets</b>	<b>\$ 81,543,668</b>	<b>\$ 12,445,849</b>	<b>\$ -</b>	<b>\$ 93,989,517</b>

Depreciation for year ended June 30, 2019 was \$3,048,600. The School determined it was impractical to allocate depreciation to the various functions as the assets serve multiple functions.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

### 3. Long-Term Obligations

Long-term obligations consist of the following as of June 30, 2019:

	Balance July 1, 2018	Additions	Payments/ Deductions	Balance, June 30, 2019	Due Within One Year
Revenue Bonds, Series 2015AB	\$ 41,840,000	\$ -	\$ 765,000	\$ 41,075,000	\$ 795,000
Revenue Bonds, Series 2018AB	49,035,000	-	-	49,035,000	755,000
Revenue Bonds, Series 2019AB	-	13,335,000	-	13,335,000	-
Bond premium	339,639	529,230	11,942	856,927	-
	91,214,639	13,864,230	776,942	104,301,927	1,550,000
Capital leases	1,473,923	2,972,868	1,120,229	3,326,562	1,198,613
	\$ 92,688,562	\$ 16,837,098	\$ 1,897,171	\$ 107,628,489	\$ 2,748,613

In April 2015, the School obtained financing of \$43,080,000 through the issuance of Series 2015A and 2015B bonds (the "Bonds"). These Bonds were sold at a premium of \$148,416 and have interest rates of 4.0% to 5.125%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Sky Pointe campus, along with financing the last phase of construction; (ii) purchase the land and building of the North Las Vegas I campus; (iii) pay the cost of issuing the 2015A and 2015B bonds. As of June 30, 2019, the School was compliant with all covenants of the Bonds.

In April 2018, the School obtained financing of \$49,035,000 through the issuance of Series 2018A and 2018B bonds (the "Bonds"). These Bonds were sold at a premium of \$205,933 and have interest rates of 4.5% to 5.0%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Losee campus; (ii) purchase the land and building of the Stephanie campus; (iii) pay the cost of issuing the 2018A and 2018B bonds. As of June 30, 2019, the School was compliant with all covenants of the Bonds.

On December 9, 2018, the School finalized a new capital lease in the amount of \$2,972,868 with monthly payments of \$5,325. The capital lease was used to provide two new schools with curriculum, technology equipment and furniture & fixtures needed to open the schools.



# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

In April 2019, the School obtained financing of \$13,335,000 through the issuance of Series 2019A and 2019B bonds (the "Bonds"). These Bonds were sold at a premium of \$529,230 and have interest rates of 3.75% to 5.0%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Lone Mountain campus; (ii) pay \$562,850, the cost of issuing the 2019A and 2019B bonds. As of June 30, 2019, the School was compliant with all covenants of the Bonds.

As of June 30, 2019, minimum future payments under the bonds are as follows:

<i>Years ending June 30,</i>	Principal	Interest	Total
2020	\$ 1,550,000	\$ 4,827,257	\$ 6,377,257
2021	1,835,000	4,989,700	6,824,700
2022	1,915,000	4,910,200	6,825,200
2023	1,995,000	4,828,513	6,823,513
2024	2,080,000	4,744,975	6,824,975
2025 - 2029	11,845,000	22,308,012	34,153,012
2030 - 2034	14,950,000	19,259,825	34,209,825
2035 - 2039	19,140,000	15,127,806	34,267,806
2040 - 2044	24,595,000	9,772,056	34,367,056
2045 - 2049	22,710,000	3,322,669	26,032,669
2050	830,000	41,500	871,500
	<b>\$ 103,445,000</b>	<b>\$ 94,132,513</b>	<b>\$ 197,577,513</b>

### *Capital Leases*

The School also entered into several financing lease agreements since 2013 with a financial institution for the use of furniture, equipment, textbooks, software and computers. As of June 30, 2019, future minimum payments under the capital lease agreements are as follows:

<i>Years ending June 30,</i>	Total
2020	\$ 1,262,728
2021	995,263
2022	859,094
2023	331,951
Total minimum lease payments	3,449,036
Less Amounts representing interest	122,474
Present value of minimum lease payments	<b>\$ 3,326,562</b>

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

Assets acquired through outstanding capital leases are shown below:

	July 1, 2018	Additions	Deletions	June 30, 2019
Capital Lease Curriculum	\$ 2,006,851	\$ 640,343	\$ -	\$ 2,647,194
Capital Lease Equipment	2,374,524	1,246,539	-	3,621,063
Capital Lease Furniture	2,265,556	1,085,986	-	3,351,542
Totals at historical cost	6,646,931	2,972,868	-	9,619,799
Less accumulated depreciation	5,000,586	1,258,374	-	6,258,960
Net Capital Lease Assets	1,646,345	\$ 1,714,494	\$	\$ 3,360,839

### 4. Operating Leases

The School entered into a lease agreement in August 2012 to lease classroom and office space for the North Las Vegas Campus for a nineteen-year term, starting on the later of August 1, 2012 or the commencement date, which is the date the classroom and office space is substantially complete, and expiring on July 1, 2031. Monthly payments are \$34,712 for the commencement year increasing annually on September 1st incrementally to a monthly payment of \$62,022 in the nineteenth year. Rent expense for the year ending June 30, 2019 totaled \$523,321.

The School entered into a lease agreement for the Loan Mountain campus in August 2014, to lease classroom and office space for the School for a twenty-nine year term, starting on the later of September 1, 2015 or the commencement date, and expiring on June 30, 2044. Monthly payments are \$53,250 for the commencement year increasing annually on July 1st incrementally to a monthly payment of \$146,730 in the twenty-ninth year. Rent expense for the year ending June 30, 2019 totaled \$822,891. In April 2019 the School exercised their purchase option and acquired the building.

The School entered into a lease agreement in July 2017, to lease classroom and office space for the SkyCanyon Campus for a twenty-nine year term, starting on the later of September 1, 2018 or the commencement date, which is the date the classroom and office space is substantially complete, and expiring on June 30, 2047. Monthly payments were \$58,333 for the commencement year increasing annually on July 1st incrementally to a monthly payment of \$159,222 in the twenty-ninth year. Rent expense for the year ending June 30, 2019 totaled \$602,751.

The School entered into a lease agreement in November 2017, to lease classroom and office space for the Aliante Campus for a twenty-nine year term, starting on the later of September 1, 2018 or the commencement date, which is the date the classroom and office space is substantially complete, and expiring on June 30, 2043. Monthly payments were \$69,667 for the commencement year increasing annually on July 1st incrementally to a monthly payment of \$191,147 in the twenty-ninth year. Rent expense for the year ending June 30, 2019 totaled \$719,380.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

Future classroom and office rent payments are as follows:

*For the Year ended June 30,*

2020	\$	2,344,654
2021		2,666,682
2022		2,891,845
2023		3,017,460
2024		3,142,781
2025 - 2029		16,869,097
2030 - 2034		16,595,569
2035 - 2039		16,943,958
2040 - 2044		18,842,994
2045 - 2047		12,341,008
	\$	95,656,048

The school leases various office equipment under an operating lease. Lease expense for office equipment in 2019 totaled \$435,587.

Total operating lease expense for the year ended June 30, 2019 was \$3,103,930.

### 5. Unrestricted Net Position (Deficit)

The unrestricted net position (deficit) on the statement of net position consists of two parts, normal school operations and pension related. The normal school operations resulted in an excess of revenue over expenses of \$2,618,683, while the pension related expenses were \$2,701,408. The unrestricted net position(deficit) reconciles as follows:

	Normal School Operations	Pension Related	Total
Beginning balance	\$ 11,139,990	\$ (17,310,146)	\$ (6,170,156)
Change in unrestricted net position (deficit)	2,618,683	(2,701,408)	(82,725)
Ending balance	\$ 13,758,673	\$ (20,011,554)	\$ (6,252,881)

### 6. Pension Plan

Employers participating in the Public Employees' Retirement System of Nevada (PERS) and/or (the System) cost sharing multiple-employer defined benefit plans are required to report pension information in their financial statement for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. The PERS Schedule of Employer Allocations and Schedule of Pension Amounts by Employer provide employers with the required information for financial reporting.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

The underlying financial information used to prepare the pension allocation schedules is based on PERS' financial statements. PERS' financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

Contributions for employer pay dates that fall within PERS' fiscal year ended June 30, 2018, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

The total pension liability is calculated by the PERS' actuary. The plan's fiduciary net position is reported in PERS' financial statements and the net pension liability is disclosed in PERS' notes to the financial statements.

The PERS of Nevada's financial statements required the use of estimates and assumptions. The actual results may differ from these amounts.

### *Plan Description*

PERS administers a cost-sharing, multi-employer defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

PERS publishes its own stand-alone comprehensive annual financial report which is available on the PERS website [www.nvpers.org](http://www.nvpers.org). Detailed information regarding the PERS fiduciary net position is available in that report.

### *Benefits Provided*

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any thirty-six consecutive months with special provisions for members entering the System on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For plan members entering the System on or after January 1, 2010, there is a 2.5% multiplier for all years of service. Regular plan members entering the System on or after July 1, 2015, have a 2.25% multiplier. For members entering the System, the System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575 - .579.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### *Vesting*

Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

The normal ceiling limitation on monthly benefits allowance is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Members become fully vested as to benefits upon completion of five years of service.

### *Contributions*

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary.

For the year ended June 30, 2018, the Statutory employer/employee matching rate was 14.5% for regular members. The Employer-Pay Contribution (EPC) rate was 28% for regular members. For the year ended June 30, 2019, these rates have remained unchanged. Employer contributions to the pension plan were \$5,438,220 for the year ended June 30, 2019.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

### Investment Policy

The System's policies which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2018:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Geometric Expected Real Rate of Return*</i>
Domestic stocks	42.00%	5.50%
International stocks	18.00%	5.75%
U.S. Bonds	30.00%	0.25%
Private Markets	10.00%	6.80%
<b>Total</b>	<b>100.0%</b>	

\*As of June 30, 2018, PERS long-term inflation assumption was 2.75%

The System adopted a new target asset allocation in June 2018, with an effective implementation date of July 1, 2018. The new target allocation is as follows: 42% U.S. stock, 18% international stock, 28% U.S. bonds, and 12% Private markets.

### Pension Liability Discount Rate Sensitivity

The following presents the School's net pension liability of the PERS, calculated using the discount rate of 7.50%, as well as what the School's PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current discount rate:

	<i>1% Decrease in Discount Rate (6.50%)</i>	<i>Discount Rate (7.50%)</i>	<i>1% Increase in Discount Rate (8.50%)</i>
School's proportionate share of the net pension liability	\$ 62,659,295	\$ 41,089,770	\$ 23,165,621

### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website [www.nvpers.org](http://www.nvpers.org).

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions:

Inflation rate	2.75%
Payroll growth	5.00%, including inflation
Investment rate of return	7.50%
Productivity pay increase	0.5%
Projected salary increase	Regular 4.25% to 9.15%, depending on service rates including inflation and productivity increases
Consumer price index	2.75%
Other assumptions	Same as those used in the June 30, 2018 funding of actuarial valuation

Actuarial assumptions used in the June 30, 2018 valuation were based on the results of the experience review completed in 2017.

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2018, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.

### Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, the School reported a liability of \$41,089,770 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on a projection of the School's long-term share of contributions to the pension plan relative to the projected contributions of all participating schools, actuarially determined. At June 30, 2018, the School's proportion was 0.30129 percent which was an increase of .03081 from its proportion measured as of June 30, 2017.

# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

For the year ended June 30, 2019, the School recognized pension expense of \$8,139,628. At June 30, 2019, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Proportion and differences between employers contributions and proportionate share of contributions	\$ 14,290,495	\$ -
Differences between expected and actual experience	1,287,228	1,907,271
Change in Actuarial assumptions	2,165,171	-
Net difference between projected and actual earnings on pension plan investments	-	195,627
Contributions subsequent to the measurement date	5,438,220	-
<b>Total balance</b>	<b>\$ 23,181,114</b>	<b>\$ 2,102,898</b>

Average expected remaining service lives: 6.22 years.

The \$5,438,220 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

*Years ended June 30,*

2020	\$ 4,722,896
2021	4,046,037
2022	2,734,511
2023	2,531,939
2024	1,463,363
2025	141,250
	<b>\$ 15,639,996</b>



# Somerset Academy of Las Vegas

## Notes to Basic Financial Statements

---

### 7. Related Parties

#### *Management Agreement*

The School entered into an agreement with Academica Nevada, LLC (the Management Company), a professional charter school management company to provide management and administrative services to the School. Services include, but not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of books and records, bookkeeping, budgeting and financial reporting. Under the terms of the management agreement, the School agrees to pay a fee of \$450 per full time equivalent (FTE) student per year.

Management fees incurred under this agreement for the year ended June 30, 2019, was \$3,862,091.

### 8. Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past year. In addition, there were no reductions in insurance coverage from those in the prior year.

### 9. Contingencies

The School has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that the required refund will be immaterial. No provision has been made in the accompanying financial statements for the refund of grants monies.

## Required Supplementary Information

---

## Somerset Academy of Las Vegas

### Schedule of the School's Proportionate Share of the Net Pension Liability Last 10 Fiscal Years (Amounts Were Determined as of June 30, of Each Fiscal Year)

Year Ended June 30, *	School's proportion of net pension liability (%)	School's proportionate share of net pension liability	School's covered- employee payroll	School's proportionate share of net pension liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of total pension liability
2014	0.111230%	\$ 11,592,755	\$ 8,437,295	92.19%	76.30%
2015	0.164280%	18,825,748	12,574,634	112.40%	75.10%
2016	0.023216%	31,242,233	16,749,551	229.63%	75.23%
2017	0.270480%	35,973,353	13,605,645	185.00%	74.42%
2018	0.301290%	41,089,770	19,455,020	168.96%	75.21%

Ultimately, 10 fiscal years will be displayed (which will be built prospectively starting from 2014).

\*Measurement date

See accompanying notes to required supplementary information.

## Somerset Academy of Las Vegas

### Schedule of the School's Contributions

Last 10 Fiscal Years (Amounts Were Determined as of June 30, of Each Fiscal Year)

Year Ended June 30,	Statutorily required contributions	Contributions in relation to statutorily required contributions	Contribution deficiency (excess)	School's covered- employee payroll	Contribution as a percentage of covered employee payroll
2015	\$ 1,785,475	\$ 2,029,033	\$ (243,558)	\$ 12,574,634	15.61%
2016	3,034,141	2,950,734	83,407	16,749,551	17.62%
2017	3,871,757	3,871,757	-	13,605,645	28.46%
2018	4,324,419	4,324,419	-	19,455,020	22.23%
2019	5,438,220	5,438,220	-	24,319,705	22.36%

Ultimately, 10 fiscal years will be displayed (which will be built prospectively starting from 2015)

See accompanying notes to required supplementary information.

## Somerset Academy of Las Vegas

### Notes to Required Supplementary Information

---

Changes of benefit terms - There were no changes of benefit terms in 2019.

Changes of assumptions - There were no changes of benefit assumptions in 2019.

## Supplementary Information

---

# Somerset Academy of Las Vegas

## Schedule of Activities by Location As of June 30, 2019

	Stephanie	N. Las Vegas	Losee	Sky Point	Lone Mnt.	Skye Canyon	Aliante	Executive Office	Total
Revenues									
DSA Revenue	\$ 6,933,453	\$ 8,362,518	\$ 13,735,444	\$ 14,109,415	\$ 6,737,029	\$ 6,019,921	\$ 5,958,573	\$ -	\$ 61,856,353
Other Revenue	618,734	332,664	776,509	1,063,851	490,160	371,209	417,538	1,900,126	5,970,791
Total revenues	7,552,187	8,695,182	14,511,953	15,173,266	7,227,189	6,391,130	6,376,111	1,900,126	67,827,144
Expenses									
Salaries and Benefits	4,987,481	5,284,001	8,868,416	9,287,966	4,419,022	3,633,213	3,322,237	3,216,193	43,018,529
Operations	1,668,402	2,059,213	3,053,732	3,088,080	2,253,041	1,648,802	1,708,935	1,009,490	16,489,695
Depreciation	341,916	247,208	875,507	884,748	250,642	226,797	221,782	-	3,048,600
Debt Issuance Cost	2,500	2,500	2,500	2,500	552,850	-	-	-	562,850
Interest Expense	592,611	562,655	1,769,788	1,482,113	14,462	10,466	10,357	-	4,442,452
Total expenses	7,592,910	8,155,577	14,569,943	14,745,407	7,490,017	5,519,278	5,263,311	4,225,683	67,562,126
Excess (deficiency) of revenues over expenses	\$ (40,723)	\$ 539,605	\$ (57,990)	\$ 427,859	\$ (262,828)	\$ 871,852	\$ 1,112,800	\$ (2,325,557)	\$ 265,018



Tel: 702-784-0000  
Fax: 702-784-0161  
www.bdo.com

6671 Las Vegas Blvd. South, Suite 200  
Las Vegas, NV 89119

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Board of Directors  
Somerset Academy of Las Vegas  
Las Vegas, Nevada

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Somerset Academy of Las Vegas (the "School") as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated November 8, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

November 8, 2019



Tel: 702-784-0000  
Fax: 702-784-0161  
www.bdo.com

6671 Las Vegas Blvd. South, Suite 200  
Las Vegas, NV 89119

## **Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Directors  
Somerset Academy of Las Vegas  
Las Vegas, Nevada

### **Report on Compliance for Each Major Federal Program**

We have audited Somerset Academy of Las Vegas (the "School") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2019. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School's compliance.

#### ***Opinion on Each Major Federal Program***

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## Report on Internal Control Over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BDO USA, LLP

November 8, 2019

# Somerset Academy of Las Vegas

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2019

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through To Subrecipients	Total Federal Expenditures
<b>U.S. Department of Agriculture</b>				
<i>Passed through State of Nevada Department of Agriculture:</i>				
Child Nutrition Cluster:				
National School Lunch Program	10.555	N/A	\$ -	\$ 547,667
Total Child Nutrition Cluster				547,667
National School Lunch Program -Equipment	10.579	N/A	-	18,714
Total U.S. Department of Agriculture				566,381
<b>U.S. Department of Education</b>				
<i>Passed-through State Public Charter School Authority:</i>				
Title II - Supporting Effective Instruction State Grant	84.367	N/A	-	92,643
Title IV - Student Support and Academic Achievement	84.424	N/A	-	148,304
Special Education Cluster (IDEA) Special Education - Grants to States (IDEA, Part B)	84.027	N/A	-	892,855
Total U.S. Department of Education			-	1,133,802
Total Expenditures of Federal Awards			\$ -	\$ 1,700,183

See accompanying notes to the Schedule of Expenditures of Federal Awards

# Somerset Academy of Las Vegas

## Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2019

---

### 1. *Basis of Presentation*

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the School under programs of the federal government for the year ended June 30, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position or changes in net position of the School.

### 2. *Summary of Significant Accounting Policies*

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting, which is described in Note 1 to the School's financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available. The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

# Somerset Academy of Las Vegas

## Schedule of Findings and Questioned Costs Year Ended June 30, 2019

---

### Section I - Summary of Auditor's Results

#### Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiencies identified? None reported

Noncompliance material to financial statements noted? No

#### Federal Awards

Internal control over major federal programs:

Material weakness(es) identified? No

Significant deficiencies identified? None reported

Type of auditor's report issued on compliance for major federal programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

#### CFDA Number

#### Name of Federal Program or Cluster

84.027 Special Education Cluster (IDEA) Special Education - Grants to States (IDEA, Part B)

Dollar threshold used to distinguish between type A and type B programs \$750,000

Auditee qualified as low-risk auditee? Yes

### Section II - Financial Statement Findings

No matters were identified that were required to be reported.

### Section III - Federal Award Findings and Questioned Costs

No matters were identified that were required to be reported.

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019

Agenda Item: 3c5 – Approval of Teacher and Staff Holiday Bonuses

Number of Enclosures: 1

### **SUBJECT: Teacher and Staff Holiday Bonuses**

☐ Action

☐ Appointments

☐ Approval

☒ Consent Agenda

☐ Information

☐ Public Hearing

☐ Regular Adoption

Presenter (s): Board/Finance Committee

Recommendation:

Proposed wording for motion/action:

Consent

Fiscal Impact: N/A

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

Background:

As a token of gratitude to the faculty and staff of Somerset Academy it is propose that the Board approve year-end gifts.

Submitted By: Staff

Somerset Academy  
Holiday Bonus

Lone Mtn	82
Skye Canyon	69
Sky Pointe	152
EX Office	2
Stephanie	80
Aliante	80
NLV	90
Losee	162
Total Employees	717
	<u>\$ 125</u>
	<u>\$ 89,625</u>



# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: November 21, 2019 Agenda Item: 4 – Discussion and Possible Approval of Campus Advocates Contract Number of Enclosures: 1
--

<b>SUBJECT: Campus Advocates Contract</b>
---

<input checked="checked" type="checkbox"/> Action <input type="checkbox"/> Appointments <input type="checkbox"/> Approval <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information <input type="checkbox"/> Public Hearing <input type="checkbox"/> Regular Adoption
--

Presenter (s): Board/Finance Committee
--

Recommendation:
-----------------

Proposed wording for motion/action:
-------------------------------------

Fiscal Impact: N/A
--------------------

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

Background:
-------------

Submitted By: Staff
---------------------

# **CAMPUS ADVOCATE, INC.**

## **Fundraising Platform & Media Management Services Agreement**

This FUNDRAISING PLATFORM & MEDIA MANAGEMENT SERVICES AGREEMENT ("Agreement") is entered as of the Effective Date (as provided below) by and between Campus Advocate, Inc., a Delaware corporation ("Campus Advocate"), and [REDACTED] ("School"), pursuant to the following terms and conditions:

### **TERMS OF AGREEMENT**

#### **1. OWNERSHIP/OPERATION OF FUNDRAISING PLATFORM**

**1.1 Fundraising Platform – Description/Purpose.** The "fundraising platform" shall consist of multiple self-contained and protected floor or wall mounted structures and parcel delivery lockers which utilize a screen, shelves and phone charging stations, software and an interactive mobile application for the display of information and content by [REDACTED] in support its own fundraising events and activities. As a component of the fundraising platform, OurCampus mobile application and marketplace is intended to facilitate and enhance School's and its students' use and enjoyment of the fundraising platform to its fullest potential.

The fundraising platform is a tool to empower schools and their clubs, sports, boosters, pto/pta and all other similar activities to increase existing fundraising revenue on campus by providing a more efficient and effective manner of fundraising than School existing activities, offerings and efforts. The amount of revenue generated by School and its organizations is solely based on School and its organization's own efforts in utilizing the fundraising platform consistently and effectively as recommended and directed by Campus Advocate. In addition, to the supply and installation of the fundraising platform, Campus Advocate will provide the tools and assistance to organizations as needed to promote the most efficient and effective use of the fundraising platform by School. However, other than providing said assistance and direction, it is not the responsibility of Campus Advocate to generate funds for School to achieve its established fundraising goals through its fundraising programs.

#### **1.2 Ownership; Costs & Expenses.**

The fundraising platform and all related components shall always be owned exclusively by Campus Advocate. Campus Advocate shall be responsible for all costs associated with the fundraising platform, including the supply, installation, maintenance and updating of the displays and supporting software, as well as the operation of the mobile application. The only cost to [REDACTED] shall be (a) the cost to provide electricity for the operation of the system, and (b) the cost to create its own content for display on the platform. Unless otherwise required by law or School's own policies, the installation of the display system shall be performed by Campus Advocate, at its own cost and expense. The displays will be installed at high traffic locations around School's campuses to maximize the effectiveness of the operation of the fundraising platform. With the assistance of School and depending on the fundraising option chosen by School (section 3.2), Campus Advocate will propose the location(s) on the campus where each display is to be installed, with School and Campus Advocate mutually agreeing on each installation location before the installation occurs. The displays shall not be installed in classrooms. After installation,

School shall not make any changes or alterations to the system installation hardware or software or the display, and may not move the location of the display, without first obtaining consent and approval from Campus Advocate.

**Fundraising tools revenue share options. Default is Option 1. Unless school specifies.**

**Option 1.** Option 1 will be selected automatically unless Option 2 is chosen by the school and signed on designated line below. Campus Advocate is responsible for all items listed in section 1.2 above. In exchange for District/School not being responsible for any cost to acquire, install or maintain the fundraising platform Campus Advocate will receive a 50%/50% of all local sponsorship fundraising revenue generated using the Campus Advocate Platform.

**Option 2.** District/School shall be responsible for all costs associated with the fundraising platform, including the supply, installation, maintenance and updating of the displays and supporting software. Fundraising revenue would be split 85%/15% (School/Campus Advocate) and a fee will be paid monthly to Campus Advocate to operate and keep the fundraising platform available to District/School. The fee to be paid to campus advocate would be based on the Fundraising package picked by District/School in section 3.2 below.

Package 1. \$7,500 per month (50 months Aug-May)

Package 2. \$15,000 per month (50 months Aug-May)

SIGN FOR OPTION 2. \_\_\_\_\_

**1.3 Installation and Onboarding of Fundraising Platform.** School acknowledges the Fundraising Platform system will be installed at School's campus upon the availability of displays and parcel lockers and personnel to perform the installation and School onboarding. Campus Advocate makes no specific representation as to the time for installation after the Effective Date of this Agreement. Once the installation date has been selected and mutually agreed upon by Campus Advocate and School, School may change the installation date, but School must notify Campus Advocate no later than 10 business days prior to agreed installation date. If Campus Advocate sends an installation team to install and is unable to perform installation due to School not being prepared or properly set up for installation then an additional (1) one year will be added to the agreement to offset travel and team member cost. Additionally, School will be subject to next available installation date when Campus Advocate has availability.

**1.3.1 Onboarding** Prior to the activation of the Fundraising Platform and the installation of the product, there are several onboarding steps that need to occur between Campus Advocate and School to create a successful partnership.

- A. **Onboarding Form(s).** Once terms and condition after the Effective Date of this Agreement have been agreed, District/School has 14 days (2 Weeks) from the date when the Agreement is signed to fully complete the Onboarding form(s). Failure of School and its organizations to provide and complete the Onboarding form(s), the Agreement will automatically renew and extend for an additional period of 12 months and may cause the delay and installation of the Campus Advocate Platform. The Onboarding form(s) should be assigned to the District/School official \_\_\_\_\_, whom will have the responsibility to complete the Onboarding forms. The forms are to be used by Campus Advocate to make sure District/School information is submitted before installation, this includes but not limited to photos of kiosk placement(s) location, understanding key roles, and frequently asked questions.

- B. Introduction Meeting and Activation Preparations. Introduction of Campus Advocate to all School organizations, sports teams, administration, teachers, ASB/leadership, PTA and the like that fundraise regularly or have the need to fundraise (up to 6 Weeks prior to Launch). School or Club will identify person(s) or team(s) that will be ambassadors to the Campus Advocate Platform, Identify Fundraisers, Campus store opportunities and Primary Contacts. Campus Advocate will outline School's goals to be achieved (section 3.2.1). Launch event planning with ASB and campus ambassadors. Dashboard walk through with School Ambassadors (3-4 Weeks Prior to Launch). Campus Advocate requires District, School and its organizations to provide a complete directory of campus faculty, teachers, coaches, and parents. This may include, but is not limited to phone numbers and emails, with the exception of student phone numbers. Contact information is only to be used by Campus Advocate to bring awareness and promote Schools fundraising goals and activities.
- C. Activation On Campus launch. On Campus Launch and Event will take place once the date has been selected and mutually agreed upon by Campus Advocate and School. The On Campus Launch will be considered as the official launch date of Campus Advocate and its fundraising platform at School.

**1.4 Operation of Fundraising Platform; Penalty.** The fundraising platform shall be operational during School's school year. If School turns off the displays during summer or holiday breaks, it must advise Campus Advocate of the same in writing within twenty-four (24) hours of turning the displays off. School may not turn off the displays for any reason if a fundraiser is active. School must turn the displays back on within twenty-four (24) hours of the start of school to allow for updates, downloads, etc. Other than for breaks, School shall not turn on/off the displays for any reason. If School does turn off the display, it must advise Campus Advocate of the same within twenty-four (24) hours, and if School refuses to re-activate the display system.

Additionally, for each day the system is offline, thirty (30) days will be added to the Term of this agreement (section 7.1).

**1.5 Replacement-Removal of Fundraising Platform Displays.** After installation is complete and the fundraising platform is operable, Campus Advocate shall bear the cost and expense of replacing any non-functioning/vandalized/damaged/stolen displays during the Term of this Agreement. But, if any display is required to be replaced or repaired due to vandalism, theft, or damage more than one (1) time after original installation, Campus Advocate reserves the right to refuse to repair or replace the display thereafter.

**1.6 Access to Campus to Perform Maintenance/Upgrades; Penalty for Cancellation.**

From time to time, it will be necessary for Campus Advocate to perform routine maintenance and upgrades to the fundraising platform. In such an event, Campus Advocate shall be allowed to access School's campus during School's regular business hours, or during breaks.

If Campus Advocate sends maintenance teams and incurs expenses and is unable to gain access to perform maintenance, an additional thirty (30) days to the Term of this Agreement.

**1.7 Removal of Fundraising Platform System.** No later than thirty (30) days following the expiration of the Term of this Agreement or the removal of a display pursuant to section 1.5 above, Campus Advocate shall undertake all steps, at its own cost and expense, necessary for the removal of the displays from School's campus, and shall, to the best of its ability, restore to pre-installation condition the area in which each display was installed. If the displays are removed due to School's breach of this Agreement, it shall bear the cost and expense of removing the displays from the campus and restoring each installation location to its pre-installation condition.

## **2. DISPLAY OF CONTENT**

**2.1 Content on Fundraising Platform.** Whether by Campus Advocate or School, no content shall be displayed on the fundraising platform that is violent, offensive, politically incorrect, sexually explicit, or containing any other similar objectively inappropriate content for Schools students, including content that (a) is obscene, libelous or slanderous, (b) may incite students to commit unlawful acts or disrupt the orderly operation of School, (c) promotes any particular political interest, candidate, party or ballot measure, (d) discriminates against, attacks or denigrates any group on account of any unlawful consideration, or (e) promotes the use or sale of materials or services that are illegal for \_\_\_\_\_ students, including but not limited to promotions for tobacco, intoxicants, and movies.

**2.2 Display of Content.** Whether by Campus Advocate or School (including School's content, student content, School positive messaging, fundraising messaging, etc.) School and Campus Advocate represent and warrant to each other the content displayed (a) will not infringe or misappropriate any intellectual property (including, without limitation, trademarks and copyrights), confidentiality, publicity or privacy rights of any third party in any jurisdiction, (b) is truthful and accurate, and not defamatory, deceptive or misleading, (c) does not contain any material or element that is unlawful, harmful, abusive, hateful, threatening, or obscene; and (d) does comply the guidelines/criteria as provided in section 2.1 above.

**2.3 Updates; Penalty.** School shall be responsible for providing its own School specific content and fundraising content for display on the platform. School's content shall be updated by it no less than one (1) times per week. The failure of School to provide updated content shall be considered a material breach of this Agreement. For each week School fails to upload or update its content as provided in this section, the Term of this Agreement (section 7.1) shall be extended an additional thirty (30) days to allow Campus Advocate to recover the expenses incurred and suffered by it as a result of School's failure to timely upload/update its content.

## **3. REVENUE SHARING WITH CAMPUS ADVOCATE**

**3.1 Roles & Responsibilities.** Revenue generated by School or its organizations is solely based on the efforts of School and its organizations and their utilization of the Campus Advocate fundraising platform. The more efficient and consistent the School utilizes the Campus Advocate fundraising platform the more fundraising dollars a School and its organizations are likely to raise. It is the responsibility of Campus Advocate to assist School and its organizations in maximizing its fundraising activities, but not to generate funds for School to achieve its identified fundraising goals. School or its organizations are to set the goal for each fundraising activity. It is the Schools responsibility to inform its schools clubs, sports, parent group and the like to adopt and use the Campus Advocate platform.

**3.2 Fundraising Options.** School shall select one fundraising Platform from the following two (2) options:

**(a) Package 1: Five (5) Displays and up to 50 parcel lockers**

- (i) Up to Four (4) Campus Advocate displays (to be placed in high traffic locations proposed by Campus Advocate and approved by School);
- (ii) One (1) student store display (to be placed in high traffic location mutually agreed upon between Campus Advocate and School); and
- (iii) Goal of Fifteen Thousand Dollars (\$15,000) in fundraising goals per quarter through a minimum of five (5) fundraising activities.

**(b) Package 2: Ten (10) Displays and up to 150 parcel lockers**

- (i) Up to Eight (8) Campus Advocate displays (to be placed in high traffic locations proposed by Campus Advocate and approved by School);
- (ii) Two (2) student store displays (to be placed in high traffic location mutually agreed upon between Campus Advocate and School); and
- (iii) Goal of Twenty Thousand Dollars (\$20,000) in fundraising goals per quarter through a minimum of five (5) fundraising activities.

School hereby selects fundraising Option \_\_\_\_\_ as its fundraising program.  
 \_\_\_\_\_ School Representative

**3.2.1 School Identify Fundraising Goal.** The School has set a fundraising goal of: \_\_\_\_\_ for the 2019-20 school year. The fundraising goal of \_\_\_\_\_ can be achieved by implementing up to four (4) of the fundraising opportunities provided by Campus Advocate below:

- A. Campus Assist List Program (Fundraising goal \_\_\_\_\_ (annually)
  - B. Local Deals/Coupons (Fundraising goal \_\_\_\_\_ (monthly)
  - C. Sponsorships (Fundraising goal \_\_\_\_\_ (monthly)
  - D. Marketplace (Fundraising goal \_\_\_\_\_ (monthly)
- A. **OurCampus App Back to School Supplies that Support Program.** The School agrees to participate and publicize the Supplies that Support Program among students and parents through suitable means at the start of each school year. This may include, but is not limited to announcements in the schools, emails, newsletters, letters to parents, special promotion in teacher-parent events, phone calls, text messages, etc. The Supplies that Support Program at School is intended to create a fundraising opportunity and encourage parents to buy back to school items and school supplies on the mobile application provided by OurCampus. Teachers are to submit a list of classroom and student needs for each school year for parents to buy and communicate that information to the parents starting May 1<sup>st</sup> of each year. Once School and/or its teachers have submitted back to school items, Campus Advocate responsibility will implement the list(s) on the mobile application. It is not the responsibility of Campus Advocate to inform School personnel or parents about the program but to provide the tools to empower the school to have fundraising success
- B. **Sponsorships.** School's goal for sponsorship opportunities have been identified and set to a goal of above throughout the school year. The funds generated from sponsorships will be split 50%/50% by School and Campus Advocate monthly.
- C. **Deals, Discounts and Coupons.** School's and/or its organizations should establish and build relationships within local community to implement local deals and coupons on the fundraising

platform to empower and incentivize families and communities to purchase common transactions through the school and Campus Advocate. The School will receive 10% of the revenue generated by local deals or coupons agreed by local business and School monthly.

Discounts offered through the marketplace to School, Teachers and Staff like "Teach50" may be offered, utilized and redeemed pending School, Teachers and Staff "qualify".

A Teacher or Staff member will be giving access to promotion codes like "Teach50" only when they have a signed up for a monthly subscription offer themselves.

A School will be given access and may utilize "Teach50" to purchase school items only when 20% of the school family population has signed up for a marketplace subscription of any size.

This benchmark is to provide balance to allow the school and its staff to take advantage of significant cost savings from codes like Teach50 and the like, while staying motivated as a school to encourage it's families to use the same marketplace school and staff are receiving significant discounts from.

- D. **Marketplace.** Any items sold in the OurCampus Marketplace that does not come directly from School (School tickets, School Apparel) Campus Advocate will split the fundraising revenue 25% NET (NET defined is minus sourcing and cost of goods and shipping) of funds generated through the OurCampus Mobile Marketplace platform monthly. If any items or product are sold from a third party and OurCampus marketplace is not the point of sale school and Campus Advocate may not receive a % of that transaction.

**3.3 Revenue From Local School Fundraising.** With respect to the fundraising option selected by School in section 3.2, School and Campus Advocate shall share on a fifty-fifty (50%/50%) basis all fundraising revenue generated from the utilization of the fundraising platform through the display of local content as generated or sourced by School ("local" defined as content generated by businesses local to School and shown on displays at School only).

**3.4 Fundraising Goals; Penalty.** To maximize its fundraising efforts in utilizing the fundraising platform and achieve success, Campus Advocate requires School and its organizations to source and run fundraising activities per school semester with fundraising goals in accordance with either option 1 or 2 above. If School fails to meet the minimum fundraising revenue for activities and goals in a quarter, an additional amount of time equal to each failed quarter shall be added to the Term of this Agreement (section 7.1). Additionally, if school does not put forth any effort to empower itself, clubs, sports teams, pta/pto and the like to use the platform to generate is quarterly goal Campus Advocate has the right to deduct schools quarterly fundraising goal from marketplace revenue earned.

Example; School local quarterly revenue goal is \$15,000 and School generates \$0 fundraising dollars and OurCampus Marketplace generates \$125,000 in fundraising dollars. Per the agreement School would receive \$62,500 of the \$125,000. Due to the school not generating local revenue Campus Advocate would deduct \$15,000 from the \$62,500. School would receive a check for \$47,500 instead.

It is imperative to understand this action is not designed to harm school partners but to provide motivation and incentive to use ALL verticals of the financial investment made by Campus Advocate.

Lastly, if school or it's organizations violate the existing agreement by side stepping the Campus Advocate agreement by offering or entering into agreement with a sponsor that has a negative effect on current sponsors in place who have already paid the school. It will be solely the Schools responsibility to refund the all moneys earned including any fee's paid to Campus Advocate to that sponsor if requested.

This provision shall not apply if the School has a prior agreement with another sponsor at the time that this Agreement is entered into. However, in no event shall the existing agreement be renewed while this agreement is in effect.

Example; School secures an exclusive partner for \$20,000 for the school year through the Campus Advocate platform. School PTO not in communication with school then offers access to the exclusive partner's competitor for \$1,000 for similar access thus violating the agreement between the School and exclusive partner. School would be responsible to pay back all fee's if requested by exclusive partner not Campus Advocate.

If School misses, it's local quarterly goal as outlined above an additional thirty (30) days will be added to the term of this agreement to allow.

**3.5 School Product Sales.** Revenue generated by selling School Product through the student store and app will not be shared with Campus Advocate and the School receives 100% of the revenue for the school or group that sets up the fundraiser. School product is defined as – school branded products or items. For example, ASB apparel, PE clothes, School Sports team Products, School event tickets and the like.

**3.6 Payment Terms.** The fundraising fees generated from the display of School generated or sourced content as provided in section 3.2 shall be calculated and paid to School or its organizations on a weekly basis through the use of the Campus Advocates mobile application. If School or its organizations do not utilize the mobile applications, payments will be sent quarterly. School or its organizations are responsible to create and setup a Campus Advocate account in order to fundraise, track transactions and receive fundraising income. Campus Advocate shall be responsible for the processing and handling of all such revenue, at its own cost and expense. After fundraising monies have been received, funds will be delivered to School or its organizations.

**3.7 Summary in Support of Payment.** At the end of each month, Campus Advocate shall make available to School or its organizations a fundraising statement through the Campus Advocate application for viewing at their discretion.

#### **4. PROMOTION OF FUNDRAISING PLATFORM & MOBILE APPLICATION**

**4.1 Annual Requirement.** The success of the fundraising platform and the amount of revenue generated by the School is directly dependent upon the participation of the School in the promotion of fundraising opportunities and activities to parents/students and local business partners, whether or not School presently has a relationship with them. This requires School to annually participate in the promotion of the fundraising platform and mobile application. In this regard, School agrees to use its best efforts at the beginning and during each school year to promote the use of the fundraising platform and mobile application, including the sending of introductory written or electronic communications to teachers, coaches, clubs, boosters, parents, students, and local businesses as may be requested by Campus Advocate. Campus Advocate understands at times School or it's organizations may engage with other fundraising platforms that fall outside the scope of Campus Advocate's platform (Fun Runs/Book Fairs/Festivals) if school elects to engage with additional fundraising activities it may do so by informing Campus Advocate of the type of non-competing fundraiser date and location. School may not engage with any fundraiser for the first 60 days from the first day of school in order to prevent any engagement dilution from the community. This 60-day time will be dedicated to focus on key fundraising engagements and milestones set by school and Campus Advocate



**4.2 Partnership Manager.** School designates \_\_\_\_\_  
(e-mail: \_\_\_\_\_) as the partnership manager to work with Campus Advocate in the operation and promotion of the fundraising platform and mobile application generally. Should School change the designation of its partnership manager, it must advise Campus Advocate of the same in writing within two (2) business days, providing the name and e-mail address of the newly designated partnership manager. After designation, School's partnership manager shall be charged with the responsibility of being responsive on behalf of the School to all inquiries and communications from Campus Advocate, and to provide said response no later than two (2) business days upon receipt of the communication.

## **5. EXCLUSIVITY**

**5.1 Campus Advocate as Exclusive on Campus Media Manager and Fundraising Platform.** With respect to the services to be provided under this Agreement (fundraising platform, display system, on campus media management and mobile application), Campus Advocate shall be School's sole and exclusive provider of all Fundraising types and kinds on School's campus. As such, School (and its schools) agrees not to engage, contract with or otherwise allow any other third-party commercial sponsor or partner (whether an individual, PTO/PTA, Coach/Sports club or business entity) to sell or place commercial materials on any location on its campus (defined as the physical property boundaries of the campus, owned or controlled by School) for the promotion of goods and services, or any mobile application which competes with the OurCampus mobile application, or otherwise for the purpose of securing any form of promotion of business, goods or services which competes with the display of content on the displays. All agreements for on campus placements of a commercial nature and content, whether existing before or after the Effective Date of this Agreement, shall be coordinated through and handled exclusively by Campus Advocate after the Effective Date of this Agreement.

This Exclusivity is to protect and prevent the School or its organizations from creating or entering into conflicting agreements or partnerships that may harm or cause damage to the school which have been secured through the Campus Advocate Platform by the school.

**5.2 Failure to Honor Exclusivity.** The failure of School to honor the terms of exclusivity as provided in this section 5 shall serve as the basis for Campus Advocate to terminate this Agreement in its discretion and remove the fundraising platform from campus, with School bearing the cost of the removal of the display system and the restoration of the installation location to its pre-installation condition.

## **6. INSURANCE/INDEMNIFICATION**

**6.1 General Liability Insurance.** At all times during the Term of this Agreement, Campus Advocate agrees to carry comprehensive general liability insurance and cyber liability coverage to protect against any injury to School, its officers, administrators, employees and students, and any other person, any property damage and/or business/advertising injury, with limits in the aggregate amount of at least Two Million Dollars (\$2,000,000.00) as coverage for Campus Advocate's performance of services under this Agreement. At its request, Campus Advocate will name School as an additional insured on all comprehensive general liability policies in effect during the performance of said services. Prior to the commencement of the performance of services, proof/certificates of insurance will be provided to School.

**6.2 School's Acts/Omissions-Content Only.** School shall indemnify, defend, and hold Campus Advocate and its directors, officers, employees, and licensors, harmless from and against any liability,

claims, demands, suits, costs, charges, losses, and expenses (including, without limitation, attorney's fees, costs, and legal expenses), arising only from the display of School's generated or sourced content on the fundraising platform.

**6.3 Campus Advocate's Acts/Omissions.** Campus Advocate shall indemnify, defend and hold School and its directors, administrators, officers, employees, independent contractors, affiliates, sponsors, successors, or assigns, harmless against any and all liability, claims, demands, suits, costs, charges, losses, and expenses (including, without limitation, attorney's fees, costs, and legal expenses), including, but not limited to any claim, loss, damage or injury to person or property of School, its students, employees, agents, and/or contractors, invitees or any other third party, arising out of the performance of Campus Advocate's services under this Agreement.

## **7. TERM, RENEWAL, AND TERMINATION**

**7.1 Term/Renewal.** The term ("Term") of this Agreement shall commence on the date the last display is installed on one of School's campus and shall continue for a period of sixty (60) months from the date of the installation of the last display. Upon completion of the last installation, Campus Advocate shall provide written notice to School of the commencement of the Term and the date the Term will expire. Thereafter, and so long as allowable by the applicable laws of School's state, this Agreement will automatically renew and extend for an additional period of twenty-four (24) months unless School opts not to extend the Agreement by providing Campus Advocate written notice of the same no later than ninety (90) days before the expiration of the initial Term. In the event the Term is extended as a result of School's failure to comply with the requirements of sections 1.4, 1.6, 2.3 or 3.4, Campus Advocate shall provide School with written notice of the extension.

**7.2 Right to Terminate – With Cause.** School shall have the right to terminate this Agreement by giving written notice to Campus Advocate in the event it has materially breached this Agreement by failing to cure said breach within ninety (90) days following receipt of notice of the alleged breach.

**7.3 No Termination for Convenience.** In consideration for Campus Advocate's supply and installation of the fundraising platform and related components, and the preparation of the same for its operation on School's campus without any contribution by or cost to School, School shall not be entitled to terminate this Agreement for convenience and/or without cause.

**7.4 Termination by Campus Advocate.** Campus Advocate reserves the right to terminate this Agreement in the event School violates the provisions of sections 2.3, 4.1 or 5, and in such an event, School shall bear the cost to remove the display system and the restoration of the installation locations to their pre-installation condition.

## **8. GENERAL TERMS AND CONDITIONS**

**8.1 Effective Date of Agreement.** Other than for the Term, the Effective Date of this Agreement shall be the date in which the Agreement is first signed and dated on behalf of School.

**8.2 Ratification of Agreement by School's Governing Board.** Campus Advocate acknowledges this Agreement may not be binding on the parties, unless and until School's governing board (if any) approves and ratifies the Agreement. If so required, after execution by the parties, School

shall have thirty (30) days from the Effective Date in which to obtain approval or ratification by School's governing board.

**8.3 Force Majeure.** The occurrence of any unforeseen act or event that prevents a party from performing its obligations under this Agreement, is beyond the reasonable control of and not the fault of said party and said party has been unable to avoid or overcome the prevention by its exercise of due diligence, is considered a "Force Majeure Event" such that the party is excused from further performing its obligations. Under this Agreement, "Force Majeure Event" includes, but is not limited to the following events or occurrences: war, flood, lightning, drought, earthquake, fire, volcanic eruption, landslide, hurricane, cyclone, typhoon, tornado, explosion, civil disturbance, act of God or the public enemy, terrorist act, military action, epidemic, famine or plague, shipwreck, action of a court or public authority, or strike, work-to-rule action, go-slow, or similar labor difficulty, each on an industry-wide, region-wide or nationwide basis. Should a Force Majeure Event occur, and a party cannot perform its obligations, the non-performing party shall not be liable for any loss or delay resulting from any Force Majeure Event, and any payment or delivery date shall be extended to the extent of any such delay resulting from the Force Majeure Event.

**8.4 Binding on Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors and assigns. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, partnership, or corporation, other than the parties, their successors and assigns, any benefits, or rights under or due to this Agreement, except to the extent of any contrary provision herein contained.

**8.5 Relationship of Parties.** Campus Advocate is an independent contractor of School. This Agreement shall not create an employer-employee relationship, a partnership, joint venture, or other agency relationship between the parties. All personnel used by Campus Advocate to perform the services required under this Agreement shall be deemed the employees, agents, or independent contractors of Campus Advocate only. Campus Advocate shall be solely responsible for compliance with all tax, insurance, and labor laws applicable to the fees paid to Campus Advocate under this Agreement. No party shall have the right, power, or authority to create any contract or obligation, or make any commitments, expresses or implied, on behalf of, in the name of or binding upon the other party.

**8.6 Assignment.** Campus Advocate shall have the right to transfer or assign all or any portion of its interest in the Agreement to a third party upon prior written consent of the School, which consent shall not be withheld except for a commercially valid reason or excuse. The event of transfer or assignment as consented to by School shall not automatically extend the Term of the Agreement for a term longer than agreed to between the parties hereinabove.

**8.7 Notices.** All notices, requests, demands, claims, consents and other communications which are required or otherwise delivered hereunder shall be made in writing and via electronic mail, and shall be deemed to have been duly given if (i) personally delivered; (ii) sent by nationally recognized overnight courier; (iii) or (v) the electronic mail is reported received by the return receipt requested, or an equivalent e-mail response received (or at such other address for a party as shall be specified by like notice).

**8.8 Waiver.** The parties may not amend or waive any provision of this Agreement, except pursuant to a writing executed by the party or parties against whom any amendment or waiver is sought to be enforced. No failure or delay in exercising any right or remedy or requiring the satisfaction of any

condition, and no course of dealing between the parties, shall operate as a waiver or estoppel of any right, remedy, or condition.

**8.9 Severability.** If any provision of this Agreement is determined to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect, if the essential terms and conditions of this Agreement for both parties remain valid, legal, and enforceable. If any essential provision is held invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Agreement to fulfill, as closely as possible, the original intents and purposes of this Agreement.

**8.10 Governing Law/Venue.** This Agreement, including, but not limited to, its validity, interpretation, construction, performance, and enforcement, shall be construed in accordance with and governed by the laws of the state in which School is located, and any party bringing a legal action or proceeding against the other arising out of or relating to this Agreement, or the transactions it contemplates, shall bring the legal action, or proceeding in federal or state courts located in the county in which School is located.

**8.11 Merger/Integration/Amendments.** This Agreement contains the entire agreement between the parties and represents the complete and exclusive expression of the parties' agreement on the matters between the parties. All prior and contemporaneous representations, negotiations, or agreements between the parties on matters contained in this Agreement are expressly merged into and superseded by this Agreement. The provisions of this Agreement may not be explained, supplemented, or qualified through evidence of trade usage or prior course of dealings. In entering this Agreement, neither party has relied upon any statement, representation, warranty, nor agreement of the other party except for those expressly contained in this Agreement. There are no conditions precedent to the effectiveness of this Agreement other than those expressly stated herein. Any changes or amendments to this Agreement after the Effective Date must be in writing and signed by both parties before becoming a part of this Agreement.

**8.12 Execution/Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same document. The parties additionally acknowledge and agree that this Agreement may be executed and delivered by facsimile or email. At the time of each of the parties has a facsimile or email copy of this Agreement, and/or counterparts thereof, containing the signatures of all the parties, this Agreement shall be treated as having been fully executed and delivered for all purposes.

**8.13 Copyright/Trademarks.** Campus Advocate's fundraising platform, the display system and its supporting software and programs, the mobile application and its supporting software programs, including but not limited to text, graphics or code, are copyrighted under the laws of the United States and other copyright laws, and are the property of Campus Advocate. Other than for the performance of services and obligations under this Agreement, any other use, including but not limited to the reproduction, distribution, display or transmission of the Campus Advocate's property is strictly prohibited, unless first authorized by Campus Advocate.

**8.14 Fingerprinting Requirements.** Campus Advocate hereby acknowledges that, if so required, it will comply with the requirements of the state or federal statutes applicable to School with respect to fingerprinting of employees who may have contact with the School's students. Campus Advocate will also ensure that its consultants performing the services under this Agreement also comply with the requirements of said statutes. If required by state or federal statutes applicable to School,

Campus Advocate will provide for the completion of a Fingerprint Certification form, in School's required format, prior to any of Campus Advocate's employees, or those of any other consultants, encountering School's students. Campus Advocate further acknowledges that other fingerprinting requirements may apply, as set forth in School's applicable statutes and will comply with any such requirements.

**8.15 Maintenance of Accounting Records.** Campus Advocate shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. Campus Advocate shall allow a representative of School during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Campus Advocate shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of four (4) years from the date of final payment under this Agreement.

**8.16 Drug/Tobacco Free Facilities.** Campus Advocate acknowledges and understands that School's campus is a drug and tobacco free facility. Any drug and/or tobacco use (smoked or smokeless) is always prohibited on all areas of School's campus.

**8.17 Student Educational Records.** Campus Advocate does not anticipate coming into possession of student educational records during its performance of services under this Agreement. However, should it do so, Campus Advocate will comply with SOPIPA, FERPA or any similar federal or state laws applicable to School and the services provided under this Agreement, and will not access or make any disclosures of student educational records to third parties without prior notice to and consent from School, students or parents as provided by law.

**8.18 Non-discrimination.** The parties will comply with all applicable state and federal laws, rules, regulations, and executive orders governing equal employment opportunity, immigration, and nondiscrimination, including the Americans with Disabilities Act. If applicable, the parties will abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

By execution below, the parties enter this Agreement as of the Effective Date and agree to be bound by its terms.

**CAMPUS ADVOCATE:**

By: \_\_\_\_\_

**Campus Advocate, Inc.  
a Delaware corporation**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SCHOOL:**

By: \_\_\_\_\_

**RATIFICATION**

Pursuant to Section 8.2 above, this Agreement is deemed ratified and thereby made effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by the governing board of \_\_\_\_\_.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_