



ACADEMICA NEVADA

6630 Surrey Street
Las Vegas, Nevada, 89119

August 1, 2021

Re: EMO Revenue and Expense Report

Dear Governing Board Members,

As part of our services to the schools, we prepare multiple state reports, including a financial report regarding Academica's revenue and expenses. This report is entitled the Educational Management Organization (EMO) Revenue and Expenses End of Year Report. As the attached report demonstrates, Academica is employing dozens of employees, paying for extensive facilities and equipment, retaining numerous independent contractors, and incurring several other additional costs in the millions of dollars to support the schools we serve.

This report does not capture all of our financial obligations. Similar to the financial obligations of our schools, we must maintain requisite amounts of cash on hand, meet debt obligations, and (unlike the schools we serve) pay taxes on any surplus. We also make significant donations to non-profit organizations that support our schools, such as the Charter School Association of Nevada, The National Alliance for Public Charter Schools, and others. Thus, the revenue and expense report gives a large, but not complete, picture of the financial obligations which Academica undertakes to support our family of public charter schools.

While the report does contain a pro-rata estimate of expenses attributable to your school (utilizing enrollment as a percentage of total Academica serviced schools' enrollment), we do not monitor our time spent on services on a per school basis. School needs vary greatly from month to month and year to year, depending upon amendment requests, charter renewals, bond issuances, special board meetings, etc. The flat, per-pupil fee we charge across all schools allows for economies of scale, is the lowest management/service fee we are aware of in this or any other State, and the flexibility to serve all our schools through the varying seasonal needs that may arise. Therefore, the total amount of all expenditures we make benefits all schools and we also report based on those total expenditures. Thus, the expenditures shown will exceed the revenues from your specific school, but thanks to the larger family of Academica schools you are all able to benefit from the broad supports we offer.

Sincerely,

Ryan J. Reeves

Chief Operations Officer
Academica Nevada

State Public Charter School Authority
Educational Management Organization (EMO) Revenue and Expenses
End of Year Report due annually by July 15
 Per NAC 386.405 (6)

This form must be completed by an EMO that contracts with a Nevada charter school

Name of Educational Management Organization (EMO): Academica Nevada
 For fiscal year ending: 6/30/2021
 Charter School: Somerset Academy of Nevada
 Date of Report Submission: _____

(a) The amount of money received by the EMO from public and private sources to carry out the terms of the contract

Private monies	Public monies *
\$0.00	\$4,074,362.81

Somerset Portion
0.3368

* If the monies received by the EMO from the charter school named above does not equal the "amount of money received from public sources," explain why.

(b) The expenditures of the EMO relating to carrying out the contract, including, without limitation, the payment of salaries, benefits and bonuses

Salary and Benefits	4,337,807.61	1,460,976.11
Bonuses	\$161,733.95	54,472.09
Total salary, Benefits, and bonuses	\$4,499,541.56	1,515,448.20

1 Total number of FTE employees providing a direct service to this charter school who are employed by the EMO.

a. Total number of FTE licensed and non-licensed teachers (offsite or onsite) ****The licensed and non-licensed teachers reported under Item 1 may be on-site or off-site, depending upon the charter school's instructional model. A distance education charter school may, for example, have off-site (or even out-of-state) teachers who serve both Nevada and other out-of-state charter schools; in this case the percentage of the teacher's time spent serving the Nevada Charter school should serve as the basis for completing this item.**

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b. Total number of FTE non-teaching employees (offsite or onsite) employed by EMO (i.e. school administrator, school business/finance officer, counselors, psychologists, maintenance staff, etc.)

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2 Items below are non-salary, non-benefit, and non-bonus expenditures of the EMO relating to carrying out this contract.

a. Instructional (eg: assessment, curriculum, textbooks)
 b. Non-instructional (eg: accounting, board support)
 c. Facilities (eg: maintenance and support)

\$0.00	
\$2,336,298.80	786,866.79
\$684,446.85	230,522.10

(c) An identification of each contract, transaction and agreement entered into by the educational management organization related to carrying out the contract with the charter school, including, without limitation, contracts, transactions and agreements with parent organizations, subsidiaries and partnerships of the educational management organization.

1 Name of contractor/vendor
 Amount this fiscal year
 Term/Dates of contract/agreement
 Purpose of contract/agreement:

Cox	
\$33,490.13	11,279.50
Monthly Fee	
Support & Maintain Systems	

2 Name of contractor/vendor

Facilities Management Express

	Amount this fiscal year	\$13,125.00	4,420.51
	Term/Dates of contract/agreement	Annual Fee	
	Purpose of contract/agreement:	Support school maintenance systems	
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3	Name of contractor/vendor	Intuit (Quick Books)	
	Amount this fiscal year	\$18,404.44	6,198.63
	Term/Dates of contract/agreement	Monthly Fee	
	Purpose of contract/agreement:	Support school accounting systems	
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4	Name of contractor/vendor	Nevada State Bank	
	Amount this fiscal year	\$14,031.67	4,725.87
	Term/Dates of contract/agreement	Monthly Fee	
	Purpose of contract/agreement:	Support & Maintain Systems	
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5	Name of contractor/vendor	Advanced Imaging Solutions	
	Amount this fiscal year	\$18,691.33	6,295.25
	Term/Dates of contract/agreement	48 months; 8/26/2019	
	Purpose of contract/agreement:	Equipment Lease	
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6	Name of contractor/vendor	DCG Doolittle Investors	
	Amount this fiscal year	\$37,333.26	12,573.86
	Term/Dates of contract/agreement	Two year Lease 9/1/2020	
	Purpose of contract/agreement:	Property Lease	
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7	Name of contractor/vendor	Stephanie Development, LLC	
	Amount this fiscal year	\$262,828.00	88,520.62
	Term/Dates of contract/agreement	Five year Lease 1/1/2017	
	Purpose of contract/agreement:	Property Lease	
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8	Name of contractor/vendor	Avid Exchange	
	Amount this fiscal year	\$31,255.76	10,526.96
	Term/Dates of contract/agreement	Monthly Fee + Transaction Charges	
	Purpose of contract/agreement:	Support school accounting systems	
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9	Name of contractor/vendor	NetSuite	
	Amount this fiscal year	\$66,053.04	22,246.70
	Term/Dates of contract/agreement	Annual Fee + Maintenance	
	Purpose of contract/agreement:	Support school accounting systems	
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10 Name of contractor/vendor
Amount this fiscal year
Term/Dates of contract/agreement
Purpose of contract/agreement:

Tri-Strategies
\$228,399.15
Monthly Fee + Costs
Government Relations & Public Affairs

76,924.97



8/1/21

Signed by-EMO Official

Date

Ryan J. Reems, COO

Print Name and Title of EMO Official