

**NOTICE OF PUBLIC MEETING**  
of the  
**Board of Directors of**  
**SOMERSET ACADEMY OF LAS VEGAS**

---

Notice is hereby given that the Board of Directors of Somerset Academy of Las Vegas, a public charter school, will conduct a public meeting on March 8, 2018 beginning at 6:00 p.m. at 4491 N. Rainbow Blvd., Las Vegas, Nevada 89108. The public is invited to attend.

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

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

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

# AGENDA

## March 8, 2018 Meeting of the Board of Directors of Somerset Academy of Las Vegas

---

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

1. Call to order and roll call (For Possible Action)
2. Public Comment and Discussion (No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)
3. Consent Agenda (For Possible Action)
  - a. Minutes from the February 15, 2018 Telephonic Board Meeting
  - b. Approval of Recommendations from the Finance Committee:
    1. School Financial Performance (Not for Action)
    2. Approval of the Nevada Financial Framework Results
    3. Approval of the Lone Mountain Second Amendment to Lease Agreement and Option to Purchase
    4. Approval of the Stephanie Second Amendment to Lease Agreement and Option to Purchase
    5. Approval of the Losee Third Amendment to Lease Agreement and Option to Purchase
    6. Approval of Financing for the Construction of an Addition to the Lone Mountain Campus
  - c. Acceptance of the Title IV Grant
4. Report on Academic Performance and Executive Director Update (Discussion Only)
5. Discussion and Possible Action Regarding Revised Grade-Level Maximum Enrollment for the 2018/2019 School Year (Possible Action)
6. Somerset Academy Foundation Report (Discussion Only)
7. Member Comment (Information/Discussion)
8. Public Comments and Discussion(Discussion)
9. 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) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (7) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (8) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018  
Agenda Item: 3 – Consent Agenda  
Enclosures:

### **SUBJECT: Consent Agenda**

Action  
 Appointments  
 Approval  
 Consent Agenda  
 Information  
 Public Hearing  
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Move to approve the items for action on the consent agenda.

Fiscal Impact: N/A

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

Background: Support materials and/or background has been provided to the Board. All items on the Consent Agenda which are for action can be approved in one motion; however, individual items may be taken off the Consent Agenda if the Board deems that discussion is necessary. **\*\*As a result of the Somerset Finance Committee Meeting, Items 3b5 and 3b6 should be removed from the Consent Agenda. \*\***

Submitted By: Staff

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018  
Agenda Item: 3a – Review and Approval of the Minutes from the February 15, 2018 Telephonic Board Meeting  
Enclosures: 1

### **SUBJECT: Minutes Approval**

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

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Move to approve the minutes from the February 15, 2018 telephonic board meeting.

Fiscal Impact: N/A

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

Background: A telephonic board meeting was held on February 15, 2018. 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**  
**February 15, 2018**

The Board of Directors of Somerset Academy of Nevada held a telephonic public meeting on February 15, 2018, at 4:00 p.m.

**1. Call to order and roll call**

Board Chair John Bentham called the meeting to order at 4:02 p.m. with a quorum present. In attendance were Board members Carrie Boehlecke, Cody Noble, Will Harty, Travis Mizer, Gary McClain, and John Bentham.

Board member Sarah McClellan was not present at this meeting.

Also present were Academica representatives Trevor Goodsell and Crystal Thiriot; as well as Richard Galin of Kolesar & Leatham Attorneys at Law.

**2. Public Comments and Discussion**

There was no request for public comment.

**3. Consent Agenda**

- a. Minutes from the January 18, 2018, and January 25, 2018, Board Meetings**
- b. Somerset Academy Academica Calendar for the 2018/2019 School Year**

**Member Noble moved to approve the consent agenda as proposed. Member McClain seconded the motion, and the Board voted unanimously to approve.**

**4. Review, Discussion, and Possible Action to Approve: (i) the entrance into a First Amendment to Lease Purchase Agreement with ZB, National Association, dba Zions Bank (the “Trustee”), whereby the School will lease from the Trustee the (A) charter school facilities and related land located at 50 North Stephanie Street in Henderson, Nevada, and (B) charter school facilities and related land located at 4650 Losee Road in North Las Vegas, Nevada, and (ii) the Bond financing and certain underlying documents for the acquisition of such schools by the Trustee and matters relating thereto**

Mr. Trevor Goodsell addressed the Board and stated that the custodial agreement was presented in the support materials; adding that outside council Mr. Richard Galin had been reviewing the agreement on a consistent basis. Member Bentham asked if there were any substantial changes made since the previous review of the custodial agreement. Mr. Goodsell replied in the negative; adding that the bond indentures and covenants that were used for the original bond in 2014 to acquire the North Las Vegas and Sky Pointe campuses were the same. Mr. Goodsell stated that the requested bond amount was up to \$62 million at 6% interest rate; adding that he did not expect to use the full amount; however, it was essential to request on the higher end to cover any

unforeseeable circumstances when it came to closing. Member Bentham asked Mr. Galin if there were concerns that needed to be addressed. Mr. Richard Galin addressed the Board and stated that the documents were still in draft form and there would be some further changes; however, in the current draft there were no concerns to discuss. Member McClain asked if the terms were favorable in comparison to past bond issuances, to which Mr. Goodsell replied that it depended on where the interest rate was when going to pricing; however, he expected it to be equal to the previous bond. Member Harty asked how long ago the agreements were completed for Sky Pointe and North Las Vegas, to which Mr. Goodsell replied that they had closed in April of 2015.

**Member Harty moved to approve the items presented related to the bond deal, subject to changes by Kolesar & Letham up to \$62 million at a 6% interest rate. Member McClain seconded the motion, and the Board voted unanimously to approve.**

**5. Discussion and Possible Action Regarding Revised Grade-Level Maximum Enrollment for the 2018/2019 School Year**

Mr. Goodsell stated that adjustments were made to enrollment numbers at Losee in the 12<sup>th</sup>-grade from 60 to 50, 11<sup>th</sup>-grade at Sky Pointe from 150 to 125, and that Skye Canyon would like to add one class each to the 4<sup>th</sup> and 5<sup>th</sup> grades. Member Mizer asked if Sky Pointe would be losing students by decreasing the enrollment numbers, to which Mr. Goodsell replied in the negative; adding that there were 73 confirmed to return to campus the next year. Member Bentham asked if Ms. Thiriot had any information to add. Ms. Crystal Thiriot addressed the Board and stated that she was impressed with the enrollment numbers for the Aliante Campus; adding that based on current enrollment numbers a 6<sup>th</sup>-grade class could be added; however, the Board could revisit this once the lottery was complete. Member Harty asked if the dual enrollment percentage was known, to which Ms. Thiriot replied in the negative; adding that she would provide them to the Board as soon as she received them. Member McClain asked if the enrollment numbers were coming from Principal Kelly's former campus, to which Ms. Thiriot replied in the negative; adding that only about 115 students were transferring from the Losee Campus. Member Harty asked if he was correct by stating that there would not be an increase to class sizes, only a change in the enrollment numbers, to which Mr. Goodsell replied in the affirmative; adding that there was a clerical error of 26:1 in the documentation for Sky Pointe; however the student to teacher ratio was 25:1 and had been corrected.

**Member McClain moved to approve the enrollment numbers as presented. Member Mizer seconded the motion, and the Board voted unanimously to approve.**

**6. Member Comment**

There was no request for comment.

**7. Public Comments and Discussion**

There was no request for public comment.

**8. Adjournment**

**The meeting was adjourned at 4:22 p.m.**

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

\_\_\_\_\_

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

DRAFT



# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018 Agenda Item: 3b – Approval of Recommendations from the Finance Committee Enclosures: 0
--

<b>SUBJECT: Finance Committee Recommendations</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:
-------------------------------------

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

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

Background: The Finance Committee held a meeting on March 5, 2018 to discuss any items that impact Somerset financially. As a result, the Committee approved recommendations which will be documented as part of the background for each item, so that the Board might approve those items as part of the Consent Agenda if they so choose. <b>At the March 5th meeting the Somerset Finance Committee recommended that the Somerset Board approve items 3b3 and 3b4. Items 3b1 and 3b2 do not need approval, and Items 3b5 and 3b6 should be removed from the Consent Agenda.</b>
--

Submitted by Staff
--------------------

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018  
Agenda Item: 3b1 – School Financial Performance  
Enclosures: 2

### **SUBJECT: School Financial Performance**

Action  
 Appointments  
 Approval  
 Consent Agenda  
 Information  
 Public Hearing  
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Review of financial review summary, balance sheet and profit and loss statements, which have been reviewed by the Finance Committee.

\*These financials reflect the Budget as of January 31, 2018, as opposed to the full year's budget.

As of 01.31.18, Somerset Academy has \$1,128,951.07 in total additional revenue, keeping in mind the budget was based on 97% revenue. We are still awaiting SPED Part B Funds.

Instructional supplies and beginning of year purchases are showing over budget, but should continue to balance out throughout the year.

The largest under budget item is Salaries and Benefits, which is mostly attributed to the following benefits categories: PERS (50/50 bump in salary); Health is budgeted at 11% of total benefits but looking closer at actual by campus numbers, health is closer to 8.5% of total benefits due to the selection of lower costing plans.

Submitted by Staff

# Somerset Academy

## Financial Summary as of 01-31-2018

Prepared by: Melissa Fries  
Melissa.Fries@academicnv.com  
702-431-6260

### Financial News, Notes, and Updates

	Actual P/L as of 01/31/2018	Budgeted P/L through 01/31/2018	Variance
Stephanie	\$ 170,432	\$ 24,636	\$ 145,796
North Las Vegas	\$ 674,053	\$ 130,859	\$ 543,194
Losee Elementary	\$ 365,594	\$ 55,537	\$ 310,058
Losee Middle / High	\$ 139,184	\$ 80,015	\$ 59,169
Sky Pointe Elementary	\$ 331,030	\$ 203,606	\$ 127,424
Sky Pointe Middle / High	\$ 160,005	\$ 3,543	\$ 156,462
Lone Mountain	\$ 492,281	\$ 172,748	\$ 319,532
Executive Director	\$ (324,527)	\$ (315,108)	\$ (9,419)
<b>All Campuses</b>	<b>\$ 2,008,052</b>	<b>\$ 355,836</b>	<b>\$ 1,652,216</b>

<b>Somerset Academy Surplus Breakdown</b>	
+ Number = Surplus/ Under Budget    - Number = Over Budget	
Category	Amount
Additional DSA Revenue	\$ 428,213.69
Full Day Kinder	\$ 854,422
SPED Discretionary Unit	\$ 448,286
<i>Under Budget</i>	
Benefits (PERS \$130K; Health 11% budgeted vs 8.5% actual)	\$ 417,400
Other	\$ 7,876
<i>Over Budget</i>	
Instructional Supplies	\$ (357,433)
Facilities	\$ (31,464)
Utilities	\$ (76,614.00)
Audit and Taxes	\$ (20,922)
Copier Fees	\$ (17,549)
<b>Total</b>	<b>\$ 1,652,216</b>

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
Thru:					
<b>INCOME</b>					
DSA REVENUE	26,010,759.02	25,582,545.33	428,213.69	1.67%	
SPED DISCRETIONARY UNIT	1,572,346.11	1,124,060.00	448,286.11	39.88%	
STATE GRANTS	0.00	135,333.33	(135,333.33)	-100.00%	
FULL DAY KINDER REVENUE	854,422.10	0.00	854,422.10	0.00%	
SPED PART B FUNDING	0.00	466,637.50	(466,637.50)	-100.00%	
<b>TOTAL INCOME</b>	<b>28,437,527.23</b>	<b>27,308,576.16</b>	<b>1,128,951.07</b>	<b>4.13%</b>	
<b>EXPENSES</b>					
<b>SALARIES</b>					
SALARIES TEACHERS	7,781,420.83	8,178,176.42	396,755.59	4.85%	
SALARIES OF LONG TERM SUBS	643,804.64	92,415.17	(551,389.47)	-596.64%	
CONTRACTED SUBSTITUTE SERVICE	308,068.30	200,710.42	(107,357.88)	-53.49%	
BONUSES TEACHERS	300,684.42	0.00	(300,684.42)	0.00%	
BONUSES LONG TERM SUBS	9,130.55	0.00	(9,130.55)	0.00%	
BONUSES SPED TEACHERS	14,583.36	0.00	(14,583.36)	0.00%	
SALARIES OF SUPPORT STAFF	757,870.62	606,717.42	(151,153.20)	-24.91%	
BONUSES SUPPORT STAFF	26,571.69	0.00	(26,571.69)	0.00%	
SALARIES OF GENERAL ADMIN	852,129.12	668,654.58	(183,474.54)	-27.44%	
BONUSES GENERAL ADMIN	30,161.66	0.00	(30,161.66)	0.00%	
SALARIES OF LICENSED ADMIN	1,117,560.52	1,128,335.25	10,774.73	0.95%	
BONUSES LICENSED ADMIN	43,024.54	0.00	(43,024.54)	0.00%	
SALARIES OF CAMPUS MONITORS	12,526.13	205,447.67	192,921.54	93.90%	
<b>TOTAL SALARIES</b>	<b>11,897,536.38</b>	<b>11,080,456.92</b>	<b>(817,079.46)</b>	<b>-7.37%</b>	
<b>BENEFITS</b>					
CONTRACTED BENEFITS	26,825.04	0.00	(26,825.04)	0.00%	
INSURANCE TEACHERS	406,294.65	0.00	(406,294.65)	0.00%	
INSURANCE LONG TERM SUBS	27,653.65	0.00	(27,653.65)	0.00%	
FICA TEACHERS	19,692.20	20,587.31	895.11	4.35%	
FICA LONG TERM SUBS	2,596.58	0.00	(2,596.58)	0.00%	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
PERS TEACHERS	1,599,979.12	2,289,886.32	689,907.20	30.13%	
PERS LONG TERM SUBS	119,468.58	25,876.25	(93,592.33)	-361.69%	
MEDICARE TEACHERS	91,901.57	118,587.87	26,686.30	22.50%	
MEDICARE LONG TERM SUBS	8,310.33	1,339.32	(6,971.01)	-520.49%	
UNEMPLOYMENT TEACHERS	7,319.83	0.00	(7,319.83)	0.00%	
SUI TEACHERS	41,232.67	264,657.98	223,425.31	84.42%	
FUTA TEACHERS	13,726.94	49,072.29	35,345.35	72.03%	
WORKERS COMP TEACHERS	24,133.27	65,422.72	41,289.45	63.11%	
WORKERS COMP LONG TERM SUBS	3,126.05	736.52	(2,389.53)	-324.43%	
HEALTH BENEFITS TEACHERS	260,420.63	812,878.60	552,457.97	67.96%	
UNEMPLOYMENT - LONG TERM SUBS	1,292.86	0.00	(1,292.86)	0.00%	
HEALTH BENEFITS LONG TERM SUBS	18,535.24	9,194.61	(9,340.63)	-101.59%	
SUTA - LONG TERM SUBS	6,389.10	0.00	(6,389.10)	0.00%	
FUTA - LONG TERM SUBS	2,155.54	0.00	(2,155.54)	0.00%	
CONTRACTED EMPLOYEES TAXES/BENEFITS	63,096.38	0.00	(63,096.38)	0.00%	
FICA SUPPORT STAFF	2,815.40	0.00	(2,815.40)	0.00%	
PERS SUPPORT STAFF	128,090.41	169,874.44	41,784.03	24.60%	
MEDICARE SUPPORT STAFF	9,491.76	8,797.91	(693.85)	-7.89%	
SUI SUPPORT STAFF	10,273.14	19,414.62	9,141.48	47.09%	
FUTA SUPPORT STAFF	2,571.52	3,637.62	1,066.10	29.31%	
UNEMPLOYMENT SUPPORT STAFF	4,228.73	0.00	(4,228.73)	0.00%	
WORKERS COMP SUPPORT STAFF	4,241.10	4,850.16	609.06	12.56%	
HEALTH BENEFITS SUPPORT STAFF	11,219.72	60,365.81	49,146.09	81.41%	
INSURANCE GENERAL ADMIN	31,181.23	0.00	(31,181.23)	0.00%	
FICA GENERAL ADMIN	3,247.69	0.00	(3,247.69)	0.00%	
PERS GENERAL ADMIN	172,780.86	187,221.88	14,441.02	7.71%	
MEDICARE GENERAL ADMIN	10,523.09	9,693.18	(829.91)	-8.56%	
SUI GENERAL ADMIN	12,868.49	21,394.99	8,526.50	39.85%	
FUTA GEN. ADMIN	1,731.91	4,010.25	2,278.34	56.81%	
UNEMPLOYMENT GENERAL ADMIN	1,549.14	0.00	(1,549.14)	0.00%	
WORKERS COMP GENERAL ADMIN	11,525.02	5,347.00	(6,178.02)	-115.54%	
HEALTH BENEFITS GENERAL ADMIN	27,615.26	66,529.52	38,914.26	58.49%	
INSURANCE LICENSED ADMIN	22,937.08	0.00	(22,937.08)	0.00%	
FICA LICENSED ADMIN	3,599.07	0.00	(3,599.07)	0.00%	
PERS LICENSED ADMIN	279,713.60	315,933.03	36,219.43	11.46%	
MEDICARE LICENSED ADMIN	13,127.84	16,362.91	3,235.07	19.77%	
SUI LIC. ADMIN	5,252.44	36,110.03	30,857.59	85.45%	
FUTA LIC. ADMIN	1,507.29	6,768.44	5,261.15	77.73%	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
Thru:					
UNEMPLOYMENT LICENSED ADMIN	700.79	0.00	(700.79)	0.00%	
WORKERS COMP LICENSED ADMIN	2,408.98	9,022.26	6,613.28	73.30%	
HEALTH BENEFITS LICENSED ADMIN	26,788.65	112,272.52	85,483.87	76.14%	
FICA CAMPUS MONITORS	156.00	0.00	(156.00)	0.00%	
PERS CAMPUS MONITORS	2,616.15	57,519.47	54,903.32	95.45%	
MEDICARE CAMPUS MONITORS	0.00	2,972.91	2,972.91	100.00%	
SUI CAMPUS MONITORS	38.17	1,834.07	1,795.90	97.92%	
FUTA CAMPUS MONITORS	149.82	352.20	202.38	57.46%	
WORKERS COMP CAMPUS MONITORS	55.73	460.27	404.54	87.89%	
HEALTH BENEFITS CAMPUS MONITORS	1,077.39	5,728.08	4,650.69	81.19%	
<b>TOTAL BENEFITS</b>	<b>3,550,233.70</b>	<b>4,784,713.34</b>	<b>1,234,479.64</b>	<b>25.80%</b>	
TUITION REIMBURSEMENT					
TUITION REIMBURSEMENT TEACHERS	14,250.37	20,423.67	6,173.30	30.23%	
<b>TOTAL SALARIES AND BENEFITS</b>	<b>15,447,770.08</b>	<b>15,865,170.25</b>	<b>417,400.17</b>	<b>2.63%</b>	
SPECIAL EDUCATION					
SPED TEACHER SALARIES	698,555.60	786,164.17	87,608.57	11.14%	
SALARIES OF SUPPORT STAFF SPED	179.78	0.00	(179.78)	0.00%	
BONUSES SPED TEACHERS	14,583.36	0.00	(14,583.36)	0.00%	
INSURANCE SPED TEACHERS	29,525.42	0.00	(29,525.42)	0.00%	
FICA SPED TEACHERS	540.03	0.00	(540.03)	0.00%	
PERS SPED TEACHERS	139,266.47	220,125.97	80,859.50	36.73%	
PERS SUPPORT STAFF SPED	238.83	0.00	(238.83)	0.00%	
MEDICARE SPED TEACHERS	9,440.10	11,399.38	1,959.28	17.19%	
UNEMPLOYMENT SPED TEACHERS	1,052.05	0.00	(1,052.05)	0.00%	
SUI SPED	6,197.90	25,157.25	18,959.35	75.36%	
FUTA SPED	1,532.34	4,716.99	3,184.65	67.51%	
WORKERS COMP SPED TEACHERS	2,628.47	6,289.31	3,660.84	58.21%	
HEALTH BENEFITS SPED TEACHERS	24,589.68	78,223.34	53,633.66	68.56%	
SUTA SPED SUPPORT STAFF	1,043.32	0.00	(1,043.32)	0.00%	
SPED CONTRACTED SERVICES	600,085.30	448,583.33	(151,501.97)	-33.77%	
SPED SUPPLIES	8,458.71	48,125.00	39,666.29	82.42%	

Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
SPED ASSESSMENT AND TESTING MATERIALS	12,475.55	0.00	(12,475.55)	0.00%	
CONSUMABLES SPED	900.33	0.00	(900.33)	0.00%	
TEXTBOOKS / CURRICULUM SPED	10,708.28	0.00	(10,708.28)	0.00%	
SOFTWARE SPED	302.42	0.00	(302.42)	0.00%	
<b>TOTAL SPECIAL EDUCATION</b>	<b>1,562,303.94</b>	<b>1,628,784.73</b>	<b>66,480.79</b>	<b>4.08%</b>	
FOOD SERVICES					
FOOD SERVICES FEDERAL PROGRAM	2,039.34	28,289.33	26,249.99	92.79%	
FOOD SERVICES PRIVATE PROGRAM	4,632.16	0.00	(4,632.16)	0.00%	
<b>TOTAL FOOD SERVICES</b>	<b>6,671.50</b>	<b>28,289.33</b>	<b>21,617.83</b>	<b>76.42%</b>	
INSTRUCTIONAL SUPPLIES					
GENERAL CLASSROOM SUPPLIES	55,188.83	53,816.00	(1,372.83)	-2.55%	
COPIER SUPPLIES	15,772.15	19,537.00	3,764.85	19.27%	
ASSESSMENT AND TESTING MATERIALS	174,730.13	11,343.50	(163,386.63)	-1440.35%	
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	188,722.92	0.00	(188,722.92)	0.00%	
CONSUMABLES	66,511.71	352,771.42	286,259.71	81.15%	
TEXTBOOKS / CURRICULUM	235,449.47	0.00	(235,449.47)	0.00%	
SOFTWARE	45,467.61	0.00	(45,467.61)	0.00%	
COMPUTER PURCHASES	23,142.09	0.00	(23,142.09)	0.00%	
IT SUPPLIES	34,767.28	0.00	(34,767.28)	0.00%	
POSTAGE	2,764.37	5,833.33	3,068.96	52.61%	
OFFICE SUPPLIES	13,753.42	48,941.67	35,188.25	71.90%	
NURSING SUPPLIES	4,282.97	10,876.83	6,593.86	60.62%	
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>860,552.95</b>	<b>503,119.75</b>	<b>(357,433.20)</b>	<b>-71.04%</b>	
TRAINING & DEVELOPMENT / TRAVEL					
AFFILIATION FEE - TRAINING	66,619.69	125,742.17	59,122.48	47.02%	
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	6,125.00	6,125.00	100.00%	

Report includes an open period. Entries are not final.

Thru:	Actual Jan 2018	Year-To-Date Budget		Variance	
		Jan 2018			
TRAINING & DEVELOPMENT	15,588.23	0.00	(15,588.23)	0.00%	
TRAVEL TEACHERS	8,125.32	0.00	(8,125.32)	0.00%	
TRAVEL LICENSED ADMIN	19,484.15	31,796.33	12,312.18	38.72%	
<b>TOTAL TRAINING &amp; DEVELOPMENT / TRAVEL</b>	<b>109,817.39</b>	<b>163,663.50</b>	<b>53,846.11</b>	<b>32.90%</b>	
<b>CONTRACTED SERVICES</b>					
COPIER FEES MONTHLY	201,306.45	214,664.33	13,357.88	6.22%	
COPIER FEES OVERAGE	17,548.81	0.00	(17,548.81)	0.00%	
PAYROLL SERVICE FEES	81,205.89	0.00	(81,205.89)	0.00%	
IT SERVICES MONTHLY	171,034.84	164,598.00	(6,436.84)	-3.91%	
IT SET UP FEES	12,000.00	22,460.67	10,460.67	46.57%	
INFINITE CAMPUS	0.00	9,034.67	9,034.67	100.00%	
AUDIT AND TAX SERVICES	41,346.00	20,423.67	(20,922.33)	-102.44%	
LEGAL FEES	140.00	23,034.67	22,894.67	99.39%	
PROFESSIONAL FEES	6,895.40	0.00	(6,895.40)	0.00%	
MANAGEMENT FEES	1,610,841.75	1,763,482.00	152,640.25	8.66%	
AFFILIATION FEE - INC.	131,867.17	131,867.17	0.00	0.00%	
STATE ADMINISTRATIVE FEES	389,939.20	395,608.50	5,669.30	1.43%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>2,664,125.51</b>	<b>2,745,173.67</b>	<b>81,048.16</b>	<b>2.95%</b>	
<b>OTHER EXPENSES</b>					
BACKGROUND/DRUG TEST	3,492.00	5,250.00	1,758.00	33.49%	
ADVERTISING/MARKETING	7,100.00	0.00	(7,100.00)	0.00%	
PRINTING AND BINDING EXPENSES	790.82	0.00	(790.82)	0.00%	
WEB SITE EXPENDITURES	14,492.50	10,500.00	(3,992.50)	-38.02%	
DUES AND FEES	48,090.39	20,934.08	(27,156.31)	-129.72%	
INTEREST EXPENSE	1,275,102.82	1,633,975.00	358,872.18	21.96%	
BANK FEES	128.23	0.00	(128.23)	0.00%	
ATHLETICS	9,528.57	36,453.67	26,925.10	73.86%	
<b>TOTAL OTHER EXPENSES</b>	<b>1,358,725.33</b>	<b>1,707,112.75</b>	<b>348,387.42</b>	<b>20.41%</b>	
<b>FACILITY MAINTENANCE</b>					



Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
IT REPAIRS AND MAINTENANCE	4,047.03	0.00	(4,047.03)	0.00%	
JANITORAL MONTHLY FEES	291,880.25	323,284.50	31,404.25	9.71%	
JANITORAL ADDITIONAL SERVICES	14,305.24	0.00	(14,305.24)	0.00%	
REPAIRS AND MAINTENANCE	177,403.14	107,039.33	(70,363.81)	-65.74%	
AC REPAIRS AND MAINTENANCE	27,007.79	47,828.67	20,820.88	43.53%	
LAWN CARE	49,108.60	35,787.50	(13,321.10)	-37.22%	
SUMMER MAINTENANCE	16,928.15	41,416.67	24,488.52	59.13%	
CUSTODIAL SUPPLIES	50,224.30	61,835.67	11,611.37	18.78%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>630,904.50</b>	<b>617,192.33</b>	<b>(13,712.17)</b>	<b>-2.22%</b>	
FACILITIES OPERATIONS					
PROPERTY INSURANCE	67,470.00	39,078.67	(28,391.33)	-72.65%	
LIABILITY INSURANCE	0.00	39,078.67	39,078.67	100.00%	
OTHER INSURANCES	0.00	5,544.00	5,544.00	100.00%	
RENT/LEASE PAYMENTS	2,365,691.02	2,331,763.00	(33,928.02)	-1.46%	
EQUIPMENT RENTALS	10.00	0.00	(10.00)	0.00%	
SITE IMPROVEMENTS	44.96	0.00	(44.96)	0.00%	
<b>TOTAL FACILITIES OPERATIONS</b>	<b>2,433,215.98</b>	<b>2,415,464.33</b>	<b>(17,751.65)</b>	<b>-0.73%</b>	
UTILITIES AND SERVICES					
WATER	73,488.10	46,545.33	(26,942.77)	-57.89%	
SEWER	42,696.83	46,545.33	3,848.50	8.27%	
GARBAGE/DISPOSAL/TRASH	59,252.32	93,104.67	33,852.35	36.36%	
ALARM SERVICES	6,818.00	14,298.67	7,480.67	52.32%	
FIRE SERVICES	15,768.28	14,298.67	(1,469.61)	-10.28%	
TELEPHONE	25,660.85	26,548.67	887.82	3.34%	
INTERNET	37,483.88	26,548.67	(10,935.21)	-41.19%	
NATURAL GAS	373.28	0.00	(373.28)	0.00%	
ELECTRICITY	362,262.48	279,300.00	(82,962.48)	-29.70%	
<b>TOTAL UTILITIES AND SERVICES</b>	<b>623,804.02</b>	<b>547,190.00</b>	<b>(76,614.02)</b>	<b>-14.00%</b>	
ADJUSTING ENTRIES					

Database: ACADEMICANV

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV

Page: 7  
Date: 3/1/2018  
Time: 5:53 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Actual Jan 2018	Budget Jan 2018		
DEPRECIATION EXPENSE	731,584.00	731,579.33	(4.67)		0.00%
TOTAL ADJUSTING ENTRIES	731,584.00	731,579.33	(4.67)		0.00%
TOTAL EXPENSES	26,429,475.20	26,952,739.99	523,264.79		1.94%
NET INCOME	2,008,052.03	355,836.18	1,652,215.85		464.32%

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
Thru:					
<b>INCOME</b>					
DSA REVENUE	3,529,537.26	3,480,565.08	48,972.18	1.41%	
SPED DISCRETIONARY UNIT	210,163.95	139,860.00	70,303.95	50.27%	
STATE GRANTS	0.00	23,800.00	(23,800.00)	-100.00%	
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%	
SPED PART B FUNDING	0.00	59,062.50	(59,062.50)	-100.00%	
<b>TOTAL INCOME</b>	<b>3,910,585.63</b>	<b>3,703,287.58</b>	<b>207,298.05</b>	<b>5.60%</b>	
<b>EXPENSES</b>					
<b>SALARIES</b>					
SALARIES TEACHERS	1,144,403.75	1,117,052.42	(27,351.33)	-2.45%	
SALARIES OF LONG TERM SUBS	24,642.36	15,211.00	(9,431.36)	-62.00%	
CONTRACTED SUBSTITUTE SERVICE	53,474.00	25,477.08	(27,996.92)	-109.89%	
BONUSES TEACHERS	40,227.28	0.00	(40,227.28)	0.00%	
BONUSES LONG TERM SUBS	456.84	0.00	(456.84)	0.00%	
BONUSES SPED TEACHERS	507.36	0.00	(507.36)	0.00%	
SALARIES OF SUPPORT STAFF	124,664.25	119,539.58	(5,124.67)	-4.29%	
BONUSES SUPPORT STAFF	5,126.28	0.00	(5,126.28)	0.00%	
SALARIES OF GENERAL ADMIN	84,393.82	89,048.75	4,654.93	5.23%	
BONUSES GENERAL ADMIN	4,264.20	0.00	(4,264.20)	0.00%	
SALARIES OF LICENSED ADMIN	150,394.49	154,914.67	4,520.18	2.92%	
BONUSES LICENSED ADMIN	7,530.52	0.00	(7,530.52)	0.00%	
SALARIES OF CAMPUS MONITORS	1,660.87	16,333.33	14,672.46	89.83%	
<b>TOTAL SALARIES</b>	<b>1,641,748.02</b>	<b>1,537,576.83</b>	<b>(104,169.19)</b>	<b>-6.77%</b>	
<b>BENEFITS</b>					
INSURANCE TEACHERS	61,834.98	0.00	(61,834.98)	0.00%	
INSURANCE LONG TERM SUBS	162.07	0.00	(162.07)	0.00%	
FICA TEACHERS	1,433.43	2,039.18	605.75	29.71%	
FICA LONG TERM SUBS	22.50	0.00	(22.50)	0.00%	
PERS TEACHERS	240,818.19	312,774.68	71,956.49	23.01%	

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Stephanie Campus

Database: ACADEMICANV  
ENTITY: 001

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
PERS LONG TERM SUBS	3,911.53	4,259.08	347.55	8.16%
MEDICARE TEACHERS	15,172.92	16,197.26	1,024.34	6.32%
MEDICARE LONG TERM SUBS	324.25	220.56	(103.69)	-47.01%
UNEMPLOYMENT TEACHERS	1,442.02	0.00	(1,442.02)	0.00%
SUI TEACHERS	8,237.22	36,232.43	27,995.21	77.27%
FUTA TEACHERS	1,946.95	6,702.31	4,755.36	70.95%
WORKERS COMP TEACHERS	4,192.17	8,936.42	4,744.25	53.09%
WORKERS COMP LONG TERM SUBS	120.68	121.69	1.01	0.83%
HEALTH BENEFITS TEACHERS	39,606.71	110,295.63	70,688.92	64.09%
UNEMPLOYMENT - LONG TERM SUBS	51.14	0.00	(51.14)	0.00%
HEALTH BENEFITS LONG TERM SUBS	642.58	1,513.49	870.91	57.54%
SUTA - LONG TERM SUBS	164.25	0.00	(164.25)	0.00%
FUTA - LONG TERM SUBS	76.76	0.00	(76.76)	0.00%
FICA SUPPORT STAFF	353.39	0.00	(353.39)	0.00%
PERS SUPPORT STAFF	22,640.27	33,471.08	10,830.81	32.36%
MEDICARE SUPPORT STAFF	1,809.13	1,733.32	(75.81)	-4.37%
SUI SUPPORT STAFF	1,884.97	3,825.27	1,940.30	50.72%
FUTA SUPPORT STAFF	249.82	717.24	467.42	65.17%
UNEMPLOYMENT SUPPORT STAFF	297.91	0.00	(297.91)	0.00%
WORKERS COMP SUPPORT STAFF	808.99	956.32	147.33	15.41%
HEALTH BENEFITS SUPPORT STAFF	2,447.97	11,894.19	9,446.22	79.42%
INSURANCE GENERAL ADMIN	3,119.21	0.00	(3,119.21)	0.00%
FICA GENERAL ADMIN	108.02	0.00	(108.02)	0.00%
PERS GENERAL ADMIN	28,283.31	24,933.65	(3,349.66)	-13.43%
MEDICARE GENERAL ADMIN	1,083.44	1,291.21	207.77	16.09%
SUI GENERAL ADMIN	567.58	2,849.56	2,281.98	80.08%
FUTA GEN. ADMIN	161.39	534.29	372.90	69.79%
UNEMPLOYMENT GENERAL ADMIN	90.73	0.00	(90.73)	0.00%
WORKERS COMP GENERAL ADMIN	1,021.73	712.39	(309.34)	-43.42%
HEALTH BENEFITS GENERAL ADMIN	5,239.63	8,860.35	3,620.72	40.86%
INSURANCE LICENSED ADMIN	1,962.54	0.00	(1,962.54)	0.00%
FICA LICENSED ADMIN	149.01	0.00	(149.01)	0.00%
PERS LICENSED ADMIN	42,250.77	43,376.11	1,125.34	2.59%
MEDICARE LICENSED ADMIN	2,003.27	2,246.26	242.99	10.82%
SUI LIC. ADMIN	497.22	4,957.27	4,460.05	89.97%
FUTA LIC. ADMIN	125.98	929.49	803.51	86.45%
WORKERS COMP LICENSED ADMIN	176.65	1,239.32	1,062.67	85.75%
HEALTH BENEFITS LICENSED ADMIN	5,468.68	15,414.01	9,945.33	64.52%

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
FICA CAMPUS MONITORS	23.04	0.00	(23.04)	0.00%	
PERS CAMPUS MONITORS	233.12	4,340.21	4,340.21	94.90%	
MEDICARE CAMPUS MONITORS	0.00	236.83	236.83	100.00%	
SUI CAMPUS MONITORS	0.00	146.35	146.35	100.00%	
FUTA CAMPUS MONITORS	5.15	27.44	22.29	81.23%	
WORKERS COMP CAMPUS MONITORS	8.22	36.59	28.37	77.53%	
HEALTH BENEFITS CAMPUS MONITORS	106.67	455.05	-348.38	76.56%	
<b>TOTAL BENEFITS</b>	<b>503,338.16</b>	<b>664,709.64</b>	<b>161,371.48</b>	<b>24.28%</b>	
TUITION REIMBURSEMENT					
TUITION REIMBURSEMENT TEACHERS	5,370.00	2,916.67	(2,453.33)	-84.11%	
<b>TOTAL SALARIES AND BENEFITS</b>	<b>2,145,084.18</b>	<b>2,202,286.47</b>	<b>57,202.29</b>	<b>2.60%</b>	
SPECIAL EDUCATION					
SPED TEACHER SALARIES	107,919.65	95,695.83	(12,223.82)	-12.77%	
SALARIES OF SUPPORT STAFF SPED	179.78	0.00	(179.78)	0.00%	
BONUSES SPED TEACHERS	507.36	0.00	(507.36)	0.00%	
INSURANCE SPED TEACHERS	3,508.00	0.00	(3,508.00)	0.00%	
FICA SPED TEACHERS	(43.07)	0.00	43.07	0.00%	
PERS SPED TEACHERS	29,696.98	26,794.83	(2,902.15)	-10.83%	
PERS SUPPORT STAFF SPED	238.83	0.00	(238.83)	0.00%	
MEDICARE SPED TEACHERS	1,408.12	1,387.59	(20.53)	-1.48%	
UNEMPLOYMENT SPED TEACHERS	200.01	0.00	(200.01)	0.00%	
SUI SPED	912.57	3,062.27	2,149.70	70.20%	
FUTA SPED	366.76	574.18	207.42	36.12%	
WORKERS COMP SPED TEACHERS	476.54	765.57	289.03	37.75%	
HEALTH BENEFITS SPED TEACHERS	3,174.11	9,521.74	6,347.63	66.66%	
SUTA SPED SUPPORT STAFF	1,043.32	0.00	(1,043.32)	0.00%	
SPED CONTRACTED SERVICES	92,091.62	61,250.00	(30,841.62)	-50.35%	
SPED SUPPLIES	206.32	6,125.00	5,918.68	96.63%	
SPED ASSESSMENT AND TESTING MATERIALS	598.11	0.00	(598.11)	0.00%	
<b>TOTAL SPECIAL EDUCATION</b>	<b>242,485.01</b>	<b>205,177.00</b>	<b>(37,308.01)</b>	<b>-18.18%</b>	

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Stephanie Campus

Database: ACADEMICANV  
ENTITY: 001

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
<b>FOOD SERVICES</b>				
FOOD SERVICES FEDERAL PROGRAM	6,577.42	583.33	(5,994.09)	-1027.56%
FOOD SERVICES PRIVATE PROGRAM	239.00	0.00	(239.00)	0.00%
<b>TOTAL FOOD SERVICES</b>	<b>6,816.42</b>	<b>583.33</b>	<b>(6,233.09)</b>	<b>-1068.53%</b>
<b>INSTRUCTIONAL SUPPLIES</b>				
GENERAL CLASSROOM SUPPLIES	5,936.81	5,833.33	(103.48)	-1.77%
COPIER SUPPLIES	4,210.80	2,916.67	(1,294.13)	-44.37%
ASSESSMENT AND TESTING MATERIALS	22,797.35	1,458.33	(21,339.02)	-1463.25%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	20,012.90	0.00	(20,012.90)	0.00%
CONSUMABLES	2,125.58	42,933.33	40,807.75	95.05%
TEXTBOOKS / CURRICULUM	17,063.86	0.00	(17,063.86)	0.00%
SOFTWARE	28,948.08	0.00	(28,948.08)	0.00%
COMPUTER PURCHASES	380.00	0.00	(380.00)	0.00%
POSTAGE	54.18	729.17	674.99	92.57%
OFFICE SUPPLIES	2,702.66	6,125.00	3,422.34	55.87%
NURSING SUPPLIES	432.33	1,458.33	1,026.00	70.35%
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>104,664.55</b>	<b>61,454.17</b>	<b>(43,210.38)</b>	<b>-70.31%</b>
<b>TRAINING &amp; DEVELOPMENT / TRAVEL</b>				
AFFILIATION FEE - TRAINING	29,303.12	17,066.00	(12,237.12)	-71.70%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	100.00%
TRAINING & DEVELOPMENT	6,108.24	0.00	(6,108.24)	0.00%
TRAVEL TEACHERS	180.00	0.00	(180.00)	0.00%
TRAVEL LICENSED ADMIN	0.00	2,333.33	2,333.33	100.00%
<b>TOTAL TRAINING &amp; DEVELOPMENT / TRAVEL</b>	<b>35,591.36</b>	<b>20,274.33</b>	<b>(15,317.03)</b>	<b>-75.55%</b>
<b>CONTRACTED SERVICES</b>				
COPIER FEES MONTHLY	23,752.95	32,666.67	8,913.72	27.29%
COPIER FEES COVERAGE	2,706.91	0.00	(2,706.91)	0.00%

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Stephanie Campus

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
PAYROLL SERVICE FEES	9,835.78	0.00	(9,835.78)	0.00%	
IT SERVICES MONTHLY	22,871.65	22,393.00	(478.65)	-2.14%	
IT SET UP FEES	0.00	2,916.67	2,916.67	100.00%	
INFINITE CAMPUS	0.00	875.00	875.00	100.00%	
AUDIT AND TAX SERVICES	5,430.41	2,916.67	(2,513.74)	-86.19%	
LEGAL FEES	0.00	3,500.00	3,500.00	100.00%	
PROFESSIONAL FEES	2,358.00	0.00	(2,358.00)	0.00%	
MANAGEMENT FEES	212,631.09	239,925.00	27,293.91	11.38%	
AFFILIATION FEE - INC.	17,941.00	17,941.00	0.00	0.00%	
STATE ADMINISTRATIVE FEES	52,913.39	53,823.00	909.61	1.69%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>350,441.18</b>	<b>376,957.00</b>	<b>26,515.82</b>	<b>7.03%</b>	
<b>OTHER EXPENSES</b>					
BACKGROUND/DRUG TEST	494.00	437.50	(56.50)	-12.91%	
PRINTING AND BINDING EXPENSES	293.70	0.00	(293.70)	0.00%	
WEB SITE EXPENDITURES	5,357.23	875.00	(4,482.23)	-512.25%	
DUES AND FEES	9,457.16	2,916.67	(6,540.49)	-224.25%	
INTEREST EXPENSE	7,819.30	0.00	(7,819.30)	0.00%	
ATHLETICS	0.00	583.33	583.33	100.00%	
<b>TOTAL OTHER EXPENSES</b>	<b>23,421.39</b>	<b>4,812.50</b>	<b>(18,608.89)</b>	<b>-386.68%</b>	
<b>FACILITY MAINTENANCE</b>					
IT REPAIRS AND MAINTENANCE	891.78	0.00	(891.78)	0.00%	
JANITORAL MONTHLY FEES	35,925.50	39,445.00	3,519.50	8.92%	
JANITORAL ADDITIONAL SERVICES	960.00	0.00	(960.00)	0.00%	
REPAIRS AND MAINTENANCE	42,245.69	12,541.67	(29,704.02)	-236.84%	
AC REPAIRS AND MAINTENANCE	1,970.12	5,833.33	3,863.21	66.23%	
LAWN CARE	9,423.90	5,833.33	(3,590.57)	-61.55%	
SUMMER MAINTENANCE	2,886.00	4,958.33	2,072.33	41.79%	
CUSTODIAL SUPPLIES	6,851.45	8,458.33	1,606.88	19.00%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>101,154.44</b>	<b>77,070.00</b>	<b>(24,084.44)</b>	<b>-31.25%</b>	
<b>FACILITIES OPERATIONS</b>					

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
PROPERTY INSURANCE	8,794.51	5,250.00	(3,544.51)	-67.51%
LIABILITY INSURANCE	0.00	5,250.00	5,250.00	100.00%
RENT/LEASE PAYMENTS	532,630.75	525,000.00	(7,630.75)	-1.45%
<b>TOTAL FACILITIES OPERATIONS</b>	<b>541,425.26</b>	<b>535,500.00</b>	<b>(5,925.26)</b>	<b>-1.11%</b>
<b>UTILITIES AND SERVICES</b>				
WATER	4,096.21	6,125.00	2,028.79	33.12%
SEWER	860.29	6,125.00	5,264.71	85.95%
GARBAGE/DISPOSAL/TRASH	9,558.49	12,250.00	2,691.51	21.97%
ALARM SERVICES	625.00	2,041.67	1,416.67	69.39%
FIRE SERVICES	2,013.80	2,041.67	27.87	1.36%
TELEPHONE	2,594.49	3,791.67	1,197.18	31.57%
INTERNET	9,719.43	3,791.67	(5,927.76)	-156.34%
ELECTRICITY	37,981.99	36,750.00	(1,231.99)	-3.35%
<b>TOTAL UTILITIES AND SERVICES</b>	<b>67,449.70</b>	<b>72,916.67</b>	<b>5,466.97</b>	<b>7.50%</b>
<b>ADJUSTING ENTRIES</b>				
DEPRECIATION EXPENSE	121,620.31	121,620.33	0.02	0.00%
<b>TOTAL ADJUSTING ENTRIES</b>	<b>121,620.31</b>	<b>121,620.33</b>	<b>0.02</b>	<b>0.00%</b>
<b>TOTAL EXPENSES</b>	<b>3,740,153.80</b>	<b>3,678,651.81</b>	<b>(61,501.99)</b>	<b>-1.67%</b>
<b>NET INCOME</b>	<b>170,431.83</b>	<b>24,635.78</b>	<b>145,796.05</b>	<b>591.81%</b>



Database: ACADEMICANV  
ENTITY: 001

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Stephanie Campus

Page: 7  
Date: 3/1/2018  
Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

Year-To-Date

Actual	Budget	Variance
Jan 2018	Jan 2018	

Thru:

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas N Las Vegas

Database: ACADEMICANV  
ENTITY: 011

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
Thru:					
<b>INCOME</b>					
DSA REVENUE	4,514,254.76	4,436,390.00	77,864.76	1.76%	
SPED DISCRETIONARY UNIT	274,126.86	176,120.00	98,006.86	55.65%	
STATE GRANTS	0.00	23,800.00	(23,800.00)	-100.00%	
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%	
SPED PART B FUNDING	0.00	71,400.00	(71,400.00)	-100.00%	
<b>TOTAL INCOME</b>	<b>4,959,266.04</b>	<b>4,707,710.00</b>	<b>251,556.04</b>	<b>5.34%</b>	
<b>EXPENSES</b>					
<b>SALARIES</b>					
SALARIES TEACHERS	1,166,704.71	1,391,684.00	224,979.29	16.17%	
SALARIES OF LONG TERM SUBS	197,005.06	0.00	(197,005.06)	0.00%	
CONTRACTED SUBSTITUTE SERVICE	82,868.20	49,875.00	(32,993.20)	-66.15%	
BONUSES TEACHERS	42,319.12	0.00	(42,319.12)	0.00%	
BONUSES LONG TERM SUBS	3,268.40	0.00	(3,268.40)	0.00%	
BONUSES SPED TEACHERS	126.84	0.00	(126.84)	0.00%	
SALARIES OF SUPPORT STAFF	181,199.49	130,809.00	(50,390.49)	-38.52%	
BONUSES SUPPORT STAFF	5,549.62	0.00	(5,549.62)	0.00%	
SALARIES OF GENERAL ADMIN	218,189.61	106,505.00	(111,684.61)	-104.86%	
BONUSES GENERAL ADMIN	4,171.04	0.00	(4,171.04)	0.00%	
SALARIES OF LICENSED ADMIN	93,040.76	176,064.00	83,023.24	47.16%	
BONUSES LICENSED ADMIN	5,203.68	0.00	(5,203.68)	0.00%	
SALARIES OF CAMPUS MONITORS	0.00	31,556.00	31,556.00	100.00%	
<b>TOTAL SALARIES</b>	<b>1,999,646.53</b>	<b>1,886,493.00</b>	<b>(113,153.53)</b>	<b>-6.00%</b>	
<b>BENEFITS</b>					
CONTRACTED BENEFITS	5,719.98	0.00	(5,719.98)	0.00%	
INSURANCE TEACHERS	63,813.43	0.00	(63,813.43)	0.00%	
INSURANCE LONG TERM SUBS	9,679.69	0.00	(9,679.69)	0.00%	
FICA TEACHERS	1,445.49	4,445.00	2,999.51	67.48%	
PERS TEACHERS	228,534.54	389,669.00	161,134.46	41.35%	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
PERS LONG TERM SUBS	36,980.94	0.00	(36,980.94)	0.00%	
MEDICARE TEACHERS	15,343.74	20,181.00	4,837.26	23.97%	
MEDICARE LONG TERM SUBS	2,853.09	0.00	(2,853.09)	0.00%	
UNEMPLOYMENT TEACHERS	1,311.59	0.00	(1,311.59)	0.00%	
SUI TEACHERS	6,949.69	44,534.00	37,584.31	84.39%	
FUTA TEACHERS	1,726.51	8,351.00	6,624.49	79.33%	
WORKERS COMP TEACHERS	3,490.97	11,130.00	7,639.03	68.63%	
WORKERS COMP LONG TERM SUBS	938.96	0.00	(938.96)	0.00%	
HEALTH BENEFITS TEACHERS	34,114.69	138,474.00	104,359.31	75.36%	
UNEMPLOYMENT - LONG TERM SUBS	335.80	0.00	(335.80)	0.00%	
HEALTH BENEFITS LONG TERM SUBS	5,347.58	0.00	(5,347.58)	0.00%	
SUTA - LONG TERM SUBS	2,033.83	0.00	(2,033.83)	0.00%	
FUTA - LONG TERM SUBS	478.30	0.00	(478.30)	0.00%	
CONTRACTED EMPLOYEES TAXES/BENEFITS	10,052.77	0.00	(10,052.77)	0.00%	
FICA SUPPORT STAFF	689.18	0.00	(689.18)	0.00%	
PERS SUPPORT STAFF	29,049.10	36,624.00	7,574.90	20.68%	
MEDICARE SUPPORT STAFF	2,485.45	1,897.00	(588.45)	-31.02%	
SUI SUPPORT STAFF	2,340.18	4,186.00	1,845.82	44.10%	
FUTA SUPPORT STAFF	414.94	784.00	369.06	47.07%	
UNEMPLOYMENT SUPPORT STAFF	388.67	0.00	(388.67)	0.00%	
WORKERS COMP SUPPORT STAFF	856.52	1,043.00	186.48	17.88%	
HEALTH BENEFITS SUPPORT STAFF	1,911.12	13,013.00	11,101.88	85.31%	
INSURANCE GENERAL ADMIN	9,631.05	0.00	(9,631.05)	0.00%	
FICA GENERAL ADMIN	17.97	0.00	(17.97)	0.00%	
PERS GENERAL ADMIN	39,346.67	29,820.00	(9,526.67)	-31.95%	
MEDICARE GENERAL ADMIN	2,819.05	1,547.00	(1,272.05)	-82.23%	
SUI GENERAL ADMIN	7,608.25	3,409.00	(4,199.25)	-123.18%	
FUTA GEN. ADMIN	319.34	637.00	317.66	49.87%	
UNEMPLOYMENT GENERAL ADMIN	796.22	0.00	(796.22)	0.00%	
WORKERS COMP GENERAL ADMIN	7,869.62	854.00	(7,015.62)	-821.50%	
HEALTH BENEFITS GENERAL ADMIN	6,190.61	10,598.00	4,407.39	41.59%	
INSURANCE LICENSED ADMIN	1,328.72	0.00	(1,328.72)	0.00%	
PERS LICENSED ADMIN	26,648.61	49,294.00	22,645.39	45.94%	
MEDICARE LICENSED ADMIN	1,413.60	2,555.00	1,141.40	44.67%	
SUI LIC. ADMIN	335.28	5,635.00	5,299.72	94.05%	
FUTA LIC. ADMIN	84.00	1,057.00	973.00	92.05%	
WORKERS COMP LICENSED ADMIN	110.64	1,407.00	1,296.36	92.14%	
HEALTH BENEFITS LICENSED ADMIN	1,338.52	17,521.00	16,182.48	92.36%	

Database: ACADEMICANV  
ENTITY: 011  
ACADEMICANV  
Somerset Academy of Las Vegas N Las Vegas

YTD Comparative Income Statement  
P&L in Board Budget Format

Actual  
Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
PERS CAMPUS MONITORS	0.00	8,834.00	8,834.00	100.00%
MEDICARE CAMPUS MONITORS	0.00	455.00	455.00	100.00%
SUI CAMPUS MONITORS	0.00	280.00	280.00	100.00%
FUTA CAMPUS MONITORS	0.00	56.00	56.00	100.00%
WORKERS COMP CAMPUS MONITORS	0.00	70.00	70.00	100.00%
HEALTH BENEFITS CAMPUS MONITORS	0.00	882.00	882.00	100.00%
<b>TOTAL BENEFITS</b>	<b>575,144.90</b>	<b>809,242.00</b>	<b>234,097.10</b>	<b>28.93%</b>
TUITION REIMBURSEMENT				
TUITION REIMBURSEMENT TEACHERS	1,800.00	2,919.00	1,119.00	38.34%
<b>TOTAL SALARIES AND BENEFITS</b>	<b>2,574,791.43</b>	<b>2,695,735.00</b>	<b>120,943.57</b>	<b>4.49%</b>
SPECIAL EDUCATION				
SPED TEACHER SALARIES	38,240.66	87,752.00	49,511.34	56.42%
BONUSES SPED TEACHERS	126.84	0.00	(126.84)	0.00%
INSURANCE SPED TEACHERS	2,346.66	0.00	(2,346.66)	0.00%
PERS SPED TEACHERS	8,400.85	24,570.56	16,169.71	65.81%
MEDICARE SPED TEACHERS	523.74	1,272.40	748.66	58.84%
UNEMPLOYMENT SPED TEACHERS	115.75	0.00	(115.75)	0.00%
SUI SPED	579.30	2,808.06	2,228.76	79.37%
FUTA SPED	132.81	526.51	393.70	74.78%
WORKERS COMP SPED TEACHERS	189.92	702.02	512.10	72.95%
HEALTH BENEFITS SPED TEACHERS	2,177.66	8,731.32	6,553.66	75.06%
SPED CONTRACTED SERVICES	183,216.50	88,666.67	(94,549.83)	-106.64%
SPED SUPPLIES	4,546.34	7,583.33	3,036.99	40.05%
SPED ASSESSMENT AND TESTING MATERIALS	2,041.12	0.00	(2,041.12)	0.00%
<b>TOTAL SPECIAL EDUCATION</b>	<b>242,638.15</b>	<b>222,612.88</b>	<b>(20,025.27)</b>	<b>-9.00%</b>
FOOD SERVICES				
FOOD SERVICES FEDERAL PROGRAM	345.44	3,500.00	3,154.56	90.13%

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
TOTAL FOOD SERVICES	345.44	3,500.00	3,154.56	90.13%	
INSTRUCTIONAL SUPPLIES					
GENERAL CLASSROOM SUPPLIES	6,247.48	10,647.00	4,399.52	41.32%	
COPIER SUPPLIES	0.00	4,256.00	4,256.00	100.00%	
ASSESSMENT AND TESTING MATERIALS	48,586.27	2,128.00	(46,458.27)	-2183.19%	
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	24,235.43	0.00	(24,235.43)	0.00%	
CONSUMABLES	(121.03)	70,770.00	70,891.03	100.17%	
TEXTBOOKS / CURRICULUM	33,064.52	0.00	(33,064.52)	0.00%	
SOFTWARE	2,943.77	0.00	(2,943.77)	0.00%	
COMPUTER PURCHASES	10,200.15	0.00	(10,200.15)	0.00%	
IT SUPPLIES	4,561.97	0.00	(4,561.97)	0.00%	
POSTAGE	215.13	875.00	659.87	75.41%	
OFFICE SUPPLIES	7,961.83	8,750.00	788.17	9.01%	
NURSING SUPPLIES	671.14	2,128.00	1,456.86	68.46%	
TOTAL INSTRUCTIONAL SUPPLIES	138,566.66	99,554.00	(39,012.66)	-39.19%	
TRAINING & DEVELOPMENT / TRAVEL					
AFFILIATION FEE - TRAINING	11,618.77	21,994.00	10,375.23	47.17%	
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	100.00%	
TRAINING & DEVELOPMENT	3,973.98	0.00	(3,973.98)	0.00%	
TRAVEL LICENSED ADMIN	0.00	2,919.00	2,919.00	100.00%	
TOTAL TRAINING & DEVELOPMENT / TRAVEL	15,592.75	25,788.00	10,195.25	39.53%	
CONTRACTED SERVICES					
COPIER FEES MONTHLY	29,555.09	29,169.00	(386.09)	-1.32%	
COPIER FEES OVERAGE	5,364.03	0.00	(5,364.03)	0.00%	
PAYROLL SERVICE FEES	13,872.00	0.00	(13,872.00)	0.00%	
IT SERVICES MONTHLY	30,486.76	28,546.00	(1,940.76)	-6.80%	
IT SET UP FEES	5,100.00	1,456.00	(3,644.00)	-250.27%	
INFINITE CAMPUS	0.00	1,456.00	1,456.00	100.00%	
AUDIT AND TAX SERVICES	7,283.96	2,919.00	(4,364.96)	-149.54%	

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
LEGAL FEES	0.00	3,206.00	3,206.00	100.00%	
PROFESSIONAL FEES	458.00	0.00	(458.00)	0.00%	
MANAGEMENT FEES	296,394.91	305,816.00	9,421.09	3.08%	
AFFILIATION FEE - INC.	22,869.00	22,869.00	0.00	0.00%	
STATE ADMINISTRATIVE FEES	67,675.08	68,607.00	931.92	1.36%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>479,058.83</b>	<b>464,044.00</b>	<b>(15,014.83)</b>	<b>-3.24%</b>	
OTHER EXPENSES					
BACKGROUND/DRUG TEST	656.00	875.00	219.00	25.03%	
WEB SITE EXPENDITURES	2,179.49	1,750.00	(429.49)	-24.54%	
DUES AND FEES	4,507.42	2,919.00	(1,588.42)	-54.42%	
INTEREST EXPENSE	262,028.13	485,247.00	223,218.87	46.00%	
ATHLETICS	0.00	581.00	581.00	100.00%	
<b>TOTAL OTHER EXPENSES</b>	<b>269,371.04</b>	<b>491,372.00</b>	<b>222,000.96</b>	<b>45.18%</b>	
FACILITY MAINTENANCE					
IT REPAIRS AND MAINTENANCE	535.94	0.00	(535.94)	0.00%	
JANITORAL MONTHLY FEES	44,365.00	45,388.00	1,023.00	2.25%	
REPAIRS AND MAINTENANCE	30,808.33	27,706.00	(3,102.33)	-11.20%	
AC REPAIRS AND MAINTENANCE	4,489.89	10,500.00	6,010.11	57.24%	
LAWN CARE	7,950.00	6,419.00	(1,531.00)	-23.85%	
SUMMER MAINTENANCE	0.00	8,750.00	8,750.00	100.00%	
CUSTODIAL SUPPLIES	6,745.15	9,625.00	2,879.85	29.92%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>94,894.31</b>	<b>108,388.00</b>	<b>13,493.69</b>	<b>12.45%</b>	
FACILITIES OPERATIONS					
PROPERTY INSURANCE	11,792.31	6,706.00	(5,086.31)	-75.85%	
LIABILITY INSURANCE	0.00	6,706.00	6,706.00	100.00%	
OTHER INSURANCES	0.00	2,919.00	2,919.00	100.00%	
RENT/LEASE PAYMENTS	295,640.31	295,638.00	(2.31)	0.00%	
<b>TOTAL FACILITIES OPERATIONS</b>	<b>307,432.62</b>	<b>311,969.00</b>	<b>4,536.38</b>	<b>1.45%</b>	

Database: ACADEMICANV  
 ENTITY: 011

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas N Las Vegas

Page: 13  
 Date: 3/1/2018  
 Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
<b>UTILITIES AND SERVICES</b>				
WATER	12,805.56	7,581.00	(5,224.56)	-68.92%
SEWER	789.52	7,581.00	6,791.48	89.59%
GARBAGE/DISPOSAL/TRASH	5,466.39	15,169.00	9,702.61	63.96%
ALARM SERVICES	1,135.00	2,044.00	909.00	44.47%
FIRE SERVICES	2,059.79	2,044.00	(15.79)	-0.77%
TELEPHONE	2,091.62	3,794.00	1,702.38	44.87%
INTERNET	3,485.42	3,794.00	308.58	8.13%
NATURAL GAS	373.28	0.00	(373.28)	0.00%
ELECTRICITY	67,931.56	45,500.00	(22,431.56)	-49.30%
<b>TOTAL UTILITIES AND SERVICES</b>	<b>96,138.14</b>	<b>87,507.00</b>	<b>(8,631.14)</b>	<b>-9.86%</b>
<b>ADJUSTING ENTRIES</b>				
DEPRECIATION EXPENSE	66,383.32	66,381.00	(2.32)	0.00%
<b>TOTAL ADJUSTING ENTRIES</b>	<b>66,383.32</b>	<b>66,381.00</b>	<b>(2.32)</b>	<b>0.00%</b>
<b>TOTAL EXPENSES</b>	<b>4,285,212.69</b>	<b>4,576,850.88</b>	<b>291,638.19</b>	<b>6.37%</b>
<b>NET INCOME</b>	<b>674,053.35</b>	<b>130,859.12</b>	<b>(543,194.23)</b>	<b>(415.10%)</b>

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Losee Elem. Campus

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
<b>INCOME</b>				
DSA REVENUE	2,906,419.05	2,856,043.75	50,375.30	1.76%
SPED DISCRETIONARY UNIT	171,329.31	186,480.00	(15,150.69)	-8.12%
STATE GRANTS	0.00	23,800.00	(23,800.00)	-100.00%
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%
SPED PART B FUNDING	0.00	75,600.00	(75,600.00)	-100.00%
<b>TOTAL INCOME</b>	<b>3,248,632.78</b>	<b>3,141,923.75</b>	<b>106,709.03</b>	<b>3.40%</b>
<b>EXPENSES</b>				
<b>SALARIES</b>				
SALARIES TEACHERS	789,280.13	952,739.67	163,459.54	17.16%
SALARIES OF LONG TERM SUBS	77,400.46	5,833.33	(71,567.13)	-1226.87%
CONTRACTED SUBSTITUTE SERVICE	14,700.00	29,166.67	14,466.67	49.60%
BONUSES TEACHERS	33,240.72	0.00	(33,240.72)	0.00%
BONUSES LONG TERM SUBS	2,064.20	0.00	(2,064.20)	0.00%
BONUSES SPED TEACHERS	3,747.88	0.00	(3,747.88)	0.00%
SALARIES OF SUPPORT STAFF	84,870.56	130,765.83	45,895.27	35.10%
BONUSES SUPPORT STAFF	4,238.40	0.00	(4,238.40)	0.00%
SALARIES OF GENERAL ADMIN	75,785.22	58,116.33	(17,668.89)	-30.40%
BONUSES GENERAL ADMIN	2,724.20	0.00	(2,724.20)	0.00%
SALARIES OF LICENSED ADMIN	128,346.34	106,465.33	(21,881.01)	-20.55%
BONUSES LICENSED ADMIN	6,430.52	0.00	(6,430.52)	0.00%
<b>TOTAL SALARIES</b>	<b>1,222,828.63</b>	<b>1,283,087.17</b>	<b>60,258.54</b>	<b>4.70%</b>
<b>BENEFITS</b>				
INSURANCE TEACHERS	41,715.41	0.00	(41,715.41)	0.00%
INSURANCE LONG TERM SUBS	3,711.20	0.00	(3,711.20)	0.00%
FICA TEACHERS	0.00	845.25	845.25	100.00%
FICA LONG TERM SUBS	381.92	0.00	(381.92)	0.00%
PERS TEACHERS	175,857.68	266,767.11	90,909.43	34.08%
PERS LONG TERM SUBS	11,981.70	1,633.33	(10,348.37)	-633.57%



YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Losee Elem. Campus

Database: ACADEMICANV  
 ENTITY: 012

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
MEDICARE TEACHERS	10,984.14	13,814.73	2,830.59	20.49%
MEDICARE LONG TERM SUBS	1,066.50	84.58	(981.92)	-1160.89%
UNEMPLOYMENT TEACHERS	1,123.98	0.00	(1,123.98)	0.00%
SUI TEACHERS	4,650.86	30,674.34	26,023.48	84.84%
FUTA TEACHERS	1,285.05	5,716.44	4,431.39	77.52%
WORKERS COMP TEACHERS	2,628.68	7,621.92	4,993.24	65.51%
WORKERS COMP LONG TERM SUBS	384.07	46.67	(337.40)	-723.00%
HEALTH BENEFITS TEACHERS	16,495.04	94,797.60	78,302.56	82.60%
UNEMPLOYMENT - LONG TERM SUBS	194.87	0.00	(194.87)	0.00%
HEALTH BENEFITS LONG TERM SUBS	3,010.36	580.42	(2,429.94)	-418.65%
SUTA - LONG TERM SUBS	1,086.66	0.00	(1,086.66)	0.00%
FUTA - LONG TERM SUBS	226.72	0.00	(226.72)	0.00%
FICA SUPPORT STAFF	64.48	0.00	(64.48)	0.00%
PERS SUPPORT STAFF	12,679.04	36,614.43	23,935.39	65.37%
MEDICARE SUPPORT STAFF	1,241.88	1,896.10	654.22	34.50%
SUI SUPPORT STAFF	1,417.95	4,184.51	2,766.56	66.11%
FUTA SUPPORT STAFF	115.13	784.60	669.47	85.33%
UNEMPLOYMENT SUPPORT STAFF	234.42	0.00	(234.42)	0.00%
WORKERS COMP SUPPORT STAFF	655.73	1,046.13	390.40	37.32%
HEALTH BENEFITS SUPPORT STAFF	278.40	13,011.20	12,732.80	97.86%
INSURANCE GENERAL ADMIN	2,156.03	0.00	(2,156.03)	0.00%
FICA GENERAL ADMIN	3.98	0.00	(3.98)	0.00%
PERS GENERAL ADMIN	11,282.64	16,272.57	4,989.93	30.66%
MEDICARE GENERAL ADMIN	1,131.99	842.69	(289.30)	-34.33%
SUI GENERAL ADMIN	770.49	1,859.72	1,089.23	58.57%
FUTA GEN. ADMIN	132.65	348.70	216.05	61.96%
UNEMPLOYMENT GENERAL ADMIN	130.29	0.00	(130.29)	0.00%
WORKERS COMP GENERAL ADMIN	314.39	464.93	150.54	32.38%
HEALTH BENEFITS GENERAL ADMIN	1,584.40	5,782.58	4,198.18	72.60%
INSURANCE LICENSED ADMIN	4,890.70	0.00	(4,890.70)	0.00%
PERS LICENSED ADMIN	37,630.96	29,810.29	(7,820.67)	-26.23%
MEDICARE LICENSED ADMIN	1,846.93	1,543.75	(303.18)	-19.64%
SUI LIC. ADMIN	449.58	3,406.89	2,957.31	86.80%
FUTA LIC. ADMIN	122.27	638.79	516.52	80.86%

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Losee Elem. Campus

Report includes an open period. Entries are not final.

	Thru:	Actual Jan 2018	Year-To-Date		Variance	
			Budget Jan 2018			
UNEMPLOYMENT LICENSED ADMIN		14.76	0.00	(14.76)	0.00%	
WORKERS COMP LICENSED ADMIN		196.40	851.72	655.32	76.94%	
HEALTH BENEFITS LICENSED ADMIN		4,014.86	10,593.30	6,578.44	62.10%	
<b>TOTAL BENEFITS</b>		<b>360,145.19</b>	<b>552,535.27</b>	<b>192,390.08</b>	<b>34.82%</b>	
<b>TUITION REIMBURSEMENT</b>						
TUITION REIMBURSEMENT TEACHERS		0.00	2,916.67	2,916.67	100.00%	
<b>TOTAL SALARIES AND BENEFITS</b>		<b>1,582,973.82</b>	<b>1,835,622.44</b>	<b>252,648.62</b>	<b>13.76%</b>	
<b>SPECIAL EDUCATION</b>						
SPED TEACHER SALARIES		108,580.73	108,873.92	293.19	0.27%	
BONUSES SPED TEACHERS		3,747.88	0.00	(3,747.88)	0.00%	
INSURANCE SPED TEACHERS		2,625.51	0.00	(2,625.51)	0.00%	
PERS SPED TEACHERS		16,240.32	30,484.70	14,244.38	46.73%	
MEDICARE SPED TEACHERS		1,594.58	1,578.67	(15.91)	-1.01%	
UNEMPLOYMENT SPED TEACHERS		169.79	0.00	(169.79)	0.00%	
SUI SPED		855.38	3,483.97	2,628.59	75.45%	
FUTA SPED		229.02	653.24	424.22	64.94%	
WORKERS COMP SPED TEACHERS		433.30	870.99	437.69	50.25%	
HEALTH BENEFITS SPED TEACHERS		2,629.60	10,832.96	8,203.36	75.73%	
SPED CONTRACTED SERVICES		101,283.75	59,500.00	(41,783.75)	-70.22%	
SPED SUPPLIES		530.89	7,000.00	6,469.11	92.42%	
SPED ASSESSMENT AND TESTING MATERIALS		2,270.00	0.00	(2,270.00)	0.00%	
TEXTBOOKS / CURRICULUM SPED		5,216.40	0.00	(5,216.40)	0.00%	
<b>TOTAL SPECIAL EDUCATION</b>		<b>246,407.15</b>	<b>223,278.44</b>	<b>(23,128.71)</b>	<b>-10.36%</b>	
<b>FOOD SERVICES</b>						
FOOD SERVICES FEDERAL PROGRAM		(6,443.75)	4,375.00	10,818.75	247.29%	
FOOD SERVICES PRIVATE PROGRAM		291.28	0.00	(291.28)	0.00%	
<b>TOTAL FOOD SERVICES</b>		<b>(6,152.47)</b>	<b>4,375.00</b>	<b>10,527.47</b>	<b>240.63%</b>	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
<b>INSTRUCTIONAL SUPPLIES</b>				
GENERAL CLASSROOM SUPPLIES	13,124.96	9,275.00	(3,849.96)	-41.51%
COPIER SUPPLIES	216.00	1,545.83	1,329.83	86.03%
ASSESSMENT AND TESTING MATERIALS	20,622.54	1,545.83	(19,076.71)	-1234.07%
CONSUMABLES	121.28	35,000.00	34,878.72	99.65%
TEXTBOOKS / CURRICULUM	26,521.98	0.00	(26,521.98)	0.00%
IT SUPPLIES	3,822.99	0.00	(3,822.99)	0.00%
POSTAGE	56.26	875.00	818.74	93.57%
OFFICE SUPPLIES	1,306.90	5,600.00	4,293.10	76.66%
NURSING SUPPLIES	341.52	1,400.00	1,058.48	75.61%
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>66,134.43</b>	<b>55,241.67</b>	<b>(10,892.76)</b>	<b>-19.72%</b>
<b>TRAINING &amp; DEVELOPMENT / TRAVEL</b>				
AFFILIATION FEE - TRAINING	5,136.70	13,847.17	8,710.47	62.90%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	100.00%
TRAINING & DEVELOPMENT	3,124.50	0.00	(3,124.50)	0.00%
TRAVEL LICENSED ADMIN	5,670.09	2,916.67	(2,753.42)	-94.40%
<b>TOTAL TRAINING &amp; DEVELOPMENT / TRAVEL</b>	<b>13,931.29</b>	<b>17,638.83</b>	<b>3,707.54</b>	<b>21.02%</b>
<b>CONTRACTED SERVICES</b>				
COPIER FEES MONTHLY	36,108.02	30,333.33	(5,774.69)	-19.04%
COPIER FEES OVERAGE	626.67	0.00	(626.67)	0.00%
PAYROLL SERVICE FEES	8,667.00	0.00	(8,667.00)	0.00%
IT SERVICES MONTHLY	18,857.68	18,375.00	(482.68)	-2.63%
IT SET UP FEES	559.00	1,750.00	1,191.00	68.06%
INFINITE CAMPUS	0.00	1,458.33	1,458.33	100.00%
AUDIT AND TAX SERVICES	4,577.77	2,916.67	(1,661.10)	-56.95%
LEGAL FEES	28.70	3,208.33	3,179.63	99.11%
PROFESSIONAL FEES	1,788.00	0.00	(1,788.00)	0.00%

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date Budget		Variance	
		Jan 2018	Jan 2018		
MANAGEMENT FEES	180,414.29	196,875.00	16,460.71	8.36%	
AFFILIATION FEE - INC.	14,722.17	14,722.17	0.00	0.00%	
STATE ADMINISTRATIVE FEES	43,377.51	44,165.92	788.41	1.79%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>309,726.81</b>	<b>313,804.75</b>	<b>4,077.94</b>	<b>1.30%</b>	
<b>OTHER EXPENSES</b>					
BACKGROUND/DRUG TEST	602.00	875.00	273.00	31.20%	
ADVERTISING/MARKETING	3,570.00	0.00	(3,570.00)	0.00%	
WEB SITE EXPENDITURES	1,690.03	1,750.00	59.97	3.43%	
DUES AND FEES	10,525.02	2,916.67	(7,608.35)	-260.86%	
INTEREST EXPENSE	5,089.19	0.00	(5,089.19)	0.00%	
ATHLETICS	0.00	583.33	583.33	100.00%	
<b>TOTAL OTHER EXPENSES</b>	<b>21,476.24</b>	<b>6,125.00</b>	<b>(15,351.24)</b>	<b>-250.63%</b>	
<b>FACILITY MAINTENANCE</b>					
IT REPAIRS AND MAINTENANCE	487.78	0.00	(487.78)	0.00%	
JANITORAL MONTHLY FEES	25,002.09	31,838.33	6,836.24	21.47%	
JANITORAL ADDITIONAL SERVICES	3,260.58	0.00	(3,260.58)	0.00%	
REPAIRS AND MAINTENANCE	21,319.39	14,145.83	(7,173.56)	-50.71%	
AC REPAIRS AND MAINTENANCE	11,875.23	5,833.33	(6,041.90)	-103.58%	
LAWN CARE	4,209.69	5,016.67	806.98	16.09%	
SUMMER MAINTENANCE	0.00	5,833.33	5,833.33	100.00%	
CUSTODIAL SUPPLIES	3,378.17	7,000.00	3,621.83	51.74%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>69,532.93</b>	<b>69,667.50</b>	<b>134.57</b>	<b>0.19%</b>	
<b>FACILITIES OPERATIONS</b>					
PROPERTY INSURANCE	7,279.51	4,229.17	(3,050.34)	-72.13%	
LIABILITY INSURANCE	0.00	4,229.17	4,229.17	100.00%	
OTHER INSURANCES	0.00	2,041.67	2,041.67	100.00%	
RENT/LEASE PAYMENTS	431,842.50	417,345.83	(14,496.67)	-3.47%	
<b>TOTAL FACILITIES OPERATIONS</b>	<b>439,122.01</b>	<b>427,845.83</b>	<b>(11,276.18)</b>	<b>-2.64%</b>	

Database: ACADEMICANV  
 ENTITY: 012

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV

Somerset Academy of Las Vegas Losee Elem. Campus

Page: 19  
 Date: 3/1/2018  
 Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
<b>UTILITIES AND SERVICES</b>				
WATER	12,116.39	5,425.00	(6,691.39)	-123.34%
SEWER	3,050.70	5,425.00	2,374.30	43.77%
GARBAGE/DISPOSAL/TRASH	2,533.92	10,850.00	8,316.08	76.65%
ALARM SERVICES	555.00	2,041.67	1,486.67	72.82%
FIRE SERVICES	1,472.91	2,041.67	568.76	27.86%
TELEPHONE	2,860.98	3,791.67	930.69	24.55%
INTERNET	2,224.94	3,791.67	1,566.73	41.32%
ELECTRICITY	48,200.53	32,550.00	(15,650.53)	-48.08%
<b>TOTAL UTILITIES AND SERVICES</b>	<b>73,015.37</b>	<b>65,916.67</b>	<b>(7,098.70)</b>	<b>-10.77%</b>
<b>ADJUSTING ENTRIES</b>				
DEPRECIATION EXPENSE	66,871.00	66,871.00	0.00	0.00%
<b>TOTAL ADJUSTING ENTRIES</b>	<b>66,871.00</b>	<b>66,871.00</b>	<b>0.00</b>	
<b>TOTAL EXPENSES</b>	<b>2,883,038.58</b>	<b>3,086,387.13</b>	<b>203,348.55</b>	<b>6.59%</b>
<b>NET INCOME</b>	<b>365,594.20</b>	<b>55,536.62</b>	<b>310,057.58</b>	<b>558.29%</b>

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Losee MH Campus

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
<b>INCOME</b>				
DSA REVENUE	4,012,320.80	3,868,987.50	143,333.30	3.70%
SPEED DISCRETIONARY UNIT	243,972.93	148,493.33	95,479.60	64.30%
SPEED PART B FUNDING	0.00	62,708.33	(62,708.33)	-100.00%
<b>TOTAL INCOME</b>	<b>4,256,293.73</b>	<b>4,080,189.17</b>	<b>176,104.56</b>	<b>4.32%</b>
<b>EXPENSES</b>				
<b>SALARIES</b>				
SALARIES TEACHERS	1,269,648.93	1,124,771.67	(144,877.26)	-12.88%
SALARIES OF LONG TERM SUBS	68,758.26	30,275.00	(38,483.26)	-127.11%
CONTRACTED SUBSTITUTE SERVICE	64,350.40	12,600.00	(51,750.40)	-410.72%
BONUSES TEACHERS	45,233.79	0.00	(45,233.79)	0.00%
BONUSES LONG TERM SUBS	1,742.71	0.00	(1,742.71)	0.00%
BONUSES SPED TEACHERS	2,131.56	0.00	(2,131.56)	0.00%
SALARIES OF SUPPORT STAFF	19,593.43	46,270.00	26,676.57	57.65%
SALARIES OF GENERAL ADMIN	166,524.67	115,255.00	(51,269.67)	-44.48%
BONUSES GENERAL ADMIN	5,702.08	0.00	(5,702.08)	0.00%
SALARIES OF LICENSED ADMIN	158,807.62	189,035.00	30,227.38	15.99%
BONUSES LICENSED ADMIN	4,653.68	0.00	(4,653.68)	0.00%
SALARIES OF CAMPUS MONITORS	0.00	31,593.33	31,593.33	100.00%
<b>TOTAL SALARIES</b>	<b>1,807,147.13</b>	<b>1,549,800.00</b>	<b>(257,347.13)</b>	<b>-16.61%</b>
<b>BENEFITS</b>				
CONTRACTED BENEFITS	6,709.93	0.00	(6,709.93)	0.00%
INSURANCE TEACHERS	57,819.19	0.00	(57,819.19)	0.00%
INSURANCE LONG TERM SUBS	1,291.57	0.00	(1,291.57)	0.00%
FICA TEACHERS	2,881.03	0.00	(2,881.03)	0.00%
FICA LONG TERM SUBS	625.03	0.00	(625.03)	0.00%
PERS TEACHERS	222,233.40	314,936.07	92,702.67	29.44%
PERS LONG TERM SUBS	10,505.22	8,477.00	(2,028.22)	-23.93%
MEDICARE TEACHERS	15,120.63	16,309.19	1,188.56	7.29%

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
MEDICARE LONG TERM SUBS	944.99	438.99	(506.00)	-115.27%	
UNEMPLOYMENT TEACHERS	931.74	0.00	(931.74)	0.00%	
SUI TEACHERS	5,699.76	36,961.49	31,261.73	84.58%	
FUTA TEACHERS	2,014.89	6,748.63	4,733.74	70.14%	
WORKERS COMP TEACHERS	3,798.07	8,998.17	5,202.10	57.81%	
WORKERS COMP LONG TERM SUBS	344.31	242.20	(102.11)	-42.16%	
HEALTH BENEFITS TEACHERS	40,678.34	111,914.78	71,236.44	63.65%	
UNEMPLOYMENT - LONG TERM SUBS	145.39	0.00	(145.39)	0.00%	
HEALTH BENEFITS LONG TERM SUBS	950.64	3,012.36	2,061.72	68.44%	
SUTA - LONG TERM SUBS	735.60	0.00	(735.60)	0.00%	
FUTA - LONG TERM SUBS	258.27	0.00	(258.27)	0.00%	
CONTRACTED EMPLOYEES TAXES/BENEFITS	11,992.25	0.00	(11,992.25)	0.00%	
PERS SUPPORT STAFF	1,001.81	12,955.60	11,953.79	92.27%	
MEDICARE SUPPORT STAFF	72.75	670.92	598.17	89.16%	
SUI SUPPORT STAFF	76.70	1,480.64	1,403.94	94.82%	
FUTA SUPPORT STAFF	21.60	277.62	256.02	92.22%	
UNEMPLOYMENT SUPPORT STAFF	15.84	0.00	(15.84)	0.00%	
WORKERS COMP SUPPORT STAFF	57.83	370.16	312.33	84.38%	
HEALTH BENEFITS SUPPORT STAFF	129.92	4,603.87	4,473.95	97.18%	
INSURANCE GENERAL ADMIN	4,597.31	0.00	(4,597.31)	0.00%	
FICA GENERAL ADMIN	245.76	0.00	(245.76)	0.00%	
PERS GENERAL ADMIN	25,878.41	32,271.40	6,392.99	19.81%	
MEDICARE GENERAL ADMIN	2,137.51	1,671.20	(466.31)	-27.90%	
SUI GENERAL ADMIN	1,762.95	3,688.16	1,925.21	52.20%	
FUTA GEN. ADMIN	355.28	691.53	336.25	48.62%	
UNEMPLOYMENT GENERAL ADMIN	265.16	0.00	(265.16)	0.00%	
WORKERS COMP GENERAL ADMIN	929.49	922.04	(7.45)	-0.81%	
HEALTH BENEFITS GENERAL ADMIN	2,619.84	11,467.87	8,848.03	77.15%	
INSURANCE LICENSED ADMIN	2,552.00	0.00	(2,552.00)	0.00%	
FICA LICENSED ADMIN	1,627.23	0.00	(1,627.23)	0.00%	
PERS LICENSED ADMIN	23,706.90	52,929.80	29,222.90	55.21%	
MEDICARE LICENSED ADMIN	1,304.04	2,741.01	1,436.97	52.42%	
SUI LIC. ADMIN	272.16	6,049.12	5,776.96	95.50%	
FUTA LIC. ADMIN	83.99	1,134.21	1,050.22	92.59%	
UNEMPLOYMENT LICENSED ADMIN	342.56	0.00	(342.56)	0.00%	
WORKERS COMP LICENSED ADMIN	314.87	1,512.28	1,197.41	79.18%	
HEALTH BENEFITS LICENSED ADMIN	2,074.56	18,808.98	16,734.42	88.97%	
PERS CAMPUS MONITORS	0.00	8,846.13	8,846.13	100.00%	

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Losee MH Campus

Database: ACADEMICANV  
ENTITY: 013

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
MEDICARE CAMPUS MONITORS	0.00	458.10	458.10	100.00%	
SUI CAMPUS MONITORS	0.00	283.08	283.08	100.00%	
FUTA CAMPUS MONITORS	0.00	53.08	53.08	100.00%	
WORKERS COMP CAMPUS MONITORS	0.00	70.77	70.77	100.00%	
HEALTH BENEFITS CAMPUS MONITORS	0.00	880.19	880.19	100.00%	
<b>TOTAL BENEFITS</b>	<b>458,124.72</b>	<b>672,876.63</b>	<b>214,751.91</b>	<b>31.92%</b>	
TUITION REIMBURSEMENT					
TUITION REIMBURSEMENT TEACHERS	2,010.00	2,916.67	906.67	31.09%	
<b>TOTAL SALARIES AND BENEFITS</b>	<b>2,265,271.85</b>	<b>2,222,676.63</b>	<b>(42,595.22)</b>	<b>-1.92%</b>	
SPECIAL EDUCATION					
SPED TEACHER SALARIES	200,486.37	151,522.00	(48,964.37)	-32.32%	
BONUSES SPED TEACHERS	2,131.56	0.00	(2,131.56)	0.00%	
INSURANCE SPED TEACHERS	7,677.46	0.00	(7,677.46)	0.00%	
FICA SPED TEACHERS	51.44	0.00	(51.44)	0.00%	
PERS SPED TEACHERS	36,111.60	42,426.16	6,314.56	14.88%	
MEDICARE SPED TEACHERS	2,834.38	2,197.07	(637.31)	-29.01%	
UNEMPLOYMENT SPED TEACHERS	358.99	0.00	(358.99)	0.00%	
SUI SPED	2,248.20	4,848.70	2,600.50	53.63%	
FUTA SPED	458.52	909.13	450.61	49.57%	
WORKERS COMP SPED TEACHERS	834.46	1,212.18	377.72	31.16%	
HEALTH BENEFITS SPED TEACHERS	6,019.95	15,076.44	9,056.49	60.07%	
SPED CONTRACTED SERVICES	56,433.79	49,583.33	(6,850.46)	-13.82%	
SPED SUPPLIES	2,728.83	6,708.33	3,979.50	59.32%	
SPED ASSESSMENT AND TESTING MATERIALS	1,578.34	0.00	(1,578.34)	0.00%	
TEXTBOOKS / CURRICULUM SPED	6.98	0.00	(6.98)	0.00%	
SOFTWARE SPED	302.42	0.00	(302.42)	0.00%	
<b>TOTAL SPECIAL EDUCATION</b>	<b>320,263.29</b>	<b>274,483.35</b>	<b>(45,779.94)</b>	<b>-16.68%</b>	
FOOD SERVICES					



Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Jan 2018	Year-To-Date		Variance	
		Actual Jan 2018	Budget Jan 2018		
	1,466.24	3,208.33	1,742.09	54.30%	
	582.88	0.00	(582.88)	0.00%	
<b>TOTAL FOOD SERVICES</b>	<b>2,049.12</b>	<b>3,208.33</b>	<b>1,159.21</b>	<b>36.13%</b>	
<b>INSTRUCTIONAL SUPPLIES</b>					
GENERAL CLASSROOM SUPPLIES	3,335.51	6,416.67	3,081.16	48.02%	
COPIER SUPPLIES	6,157.21	1,604.17	(4,553.04)	-283.83%	
ASSESSMENT AND TESTING MATERIALS	16,100.43	1,604.17	(14,496.26)	-903.66%	
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	78,991.51	0.00	(78,991.51)	0.00%	
CONSUMABLES	276.68	71,910.42	71,633.74	99.62%	
TEXTBOOKS / CURRICULUM	27,485.89	0.00	(27,485.89)	0.00%	
SOFTWARE	151.21	0.00	(151.21)	0.00%	
COMPUTER PURCHASES	9,730.37	0.00	(9,730.37)	0.00%	
IT SUPPLIES	13,756.83	0.00	(13,756.83)	0.00%	
POSTAGE	868.83	875.00	6.17	0.71%	
OFFICE SUPPLIES	4,450.85	5,133.33	682.48	13.30%	
NURSING SUPPLIES	636.63	1,283.33	646.70	50.39%	
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>161,941.95</b>	<b>88,827.08</b>	<b>(73,114.87)</b>	<b>-82.31%</b>	
<b>TRAINING &amp; DEVELOPMENT / TRAVEL</b>					
AFFILIATION FEE - TRAINING	10,107.90	19,068.00	8,960.10	46.99%	
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	100.00%	
TRAINING & DEVELOPMENT	(199.99)	0.00	199.99	0.00%	
TRAVEL LICENSED ADMIN	0.00	2,916.67	2,916.67	100.00%	
<b>TOTAL TRAINING &amp; DEVELOPMENT / TRAVEL</b>	<b>9,907.91</b>	<b>22,859.67</b>	<b>12,951.76</b>	<b>56.66%</b>	
<b>CONTRACTED SERVICES</b>					
COPIER FEES MONTHLY	34,699.37	36,166.67	1,467.30	4.06%	
COPIER FEES OVERAGE	732.42	0.00	(732.42)	0.00%	
PAYROLL SERVICE FEES	12,801.84	0.00	(12,801.84)	0.00%	
IT SERVICES MONTHLY	25,252.49	24,892.00	(360.49)	-1.45%	
IT SET UP FEES	3,191.00	7,583.33	4,392.33	57.92%	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
INFINITE CAMPUS	0.00	1,458.33	1,458.33	100.00%	
AUDIT AND TAX SERVICES	6,219.93	2,916.67	(3,303.26)	-113.25%	
LEGAL FEES	41.30	3,208.33	3,167.03	98.71%	
PROFESSIONAL FEES	592.00	0.00	(592.00)	0.00%	
MANAGEMENT FEES	190,539.55	266,700.00	76,160.45	28.56%	
AFFILIATION FEE - INC.	19,943.00	19,943.00	0.00	0.00%	
STATE ADMINISTRATIVE FEES	59,200.88	59,829.58	628.70	1.05%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>353,213.78</b>	<b>422,697.92</b>	<b>69,484.14</b>	<b>16.44%</b>	
OTHER EXPENSES					
BACKGROUND/DRUG TEST	382.00	875.00	493.00	56.34%	
PRINTING AND BINDING EXPENSES	56.80	0.00	(56.80)	0.00%	
WEB SITE EXPENDITURES	1,053.15	1,750.00	696.85	39.82%	
DUES AND FEES	14,918.91	2,916.67	(12,002.24)	-411.51%	
INTEREST EXPENSE	14,241.22	0.00	(14,241.22)	0.00%	
ATHLETICS	3,990.35	16,041.67	12,051.32	75.13%	
<b>TOTAL OTHER EXPENSES</b>	<b>34,642.43</b>	<b>21,583.33</b>	<b>(13,059.10)</b>	<b>-60.51%</b>	
FACILITY MAINTENANCE					
IT REPAIRS AND MAINTENANCE	76.65	0.00	(76.65)	0.00%	
JANITORAL MONTHLY FEES	48,974.66	53,064.08	4,089.42	7.71%	
JANITORAL ADDITIONAL SERVICES	3,154.66	0.00	(3,154.66)	0.00%	
REPAIRS AND MAINTENANCE	29,178.95	12,687.50	(16,491.45)	-129.98%	
AC REPAIRS AND MAINTENANCE	882.75	5,833.33	4,950.58	84.87%	
LAWN CARE	4,200.00	5,541.67	1,341.67	24.21%	
SUMMER MAINTENANCE	5,214.43	4,666.67	(547.76)	-11.74%	
CUSTODIAL SUPPLIES	11,124.24	8,750.00	(2,374.24)	-27.13%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>102,806.34</b>	<b>90,543.25</b>	<b>(12,263.09)</b>	<b>-13.54%</b>	
FACILITIES OPERATIONS					
PROPERTY INSURANCE	9,650.49	5,979.17	(3,671.32)	-61.40%	
LIABILITY INSURANCE	0.00	5,979.17	5,979.17	100.00%	

Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
	602,576.11	600,570.83	(2,005.28)	-0.33%	RENT/LEASE PAYMENTS
	612,226.60	612,529.17	302.57	0.05%	TOTAL FACILITIES OPERATIONS
					UTILITIES AND SERVICES
	13,103.61	6,708.33	(6,395.28)	-95.33%	WATER
	6,168.92	6,708.33	539.41	8.04%	SEWER
	3,377.23	13,416.67	10,039.44	74.83%	GARBAGE/DISPOSAL/TRASH
	2,013.00	2,041.67	28.67	1.40%	ALARM SERVICES
	1,527.03	2,041.67	514.64	25.21%	FIRE SERVICES
	3,754.25	3,791.67	37.42	0.99%	TELEPHONE
	2,690.85	3,791.67	1,100.82	29.03%	INTERNET
	60,136.54	40,250.00	(19,886.54)	-49.41%	ELECTRICITY
	92,771.43	78,750.00	(14,021.43)	-17.80%	TOTAL UTILITIES AND SERVICES
					ADJUSTING ENTRIES
	162,015.00	162,015.00	0.00	0.00%	DEPRECIATION EXPENSE
	162,015.00	162,015.00	0.00		TOTAL ADJUSTING ENTRIES
	4,117,109.70	4,000,173.73	(116,935.97)	-2.92%	TOTAL EXPENSES
	139,184.03	80,015.44	59,168.59	73.95%	NET INCOME

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
Thru:					
<b>INCOME</b>					
DSA REVENUE	2,948,689.81	2,951,249.00	(2,559.19)	-0.09%	
SPED DISCRETIONARY UNIT	165,618.33	143,313.33	22,305.00	15.56%	
STATE GRANTS	0.00	23,800.00	(23,800.00)	-100.00%	
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%	
SPED PART B FUNDING	0.00	60,520.83	(60,520.83)	-100.00%	
<b>TOTAL INCOME</b>	<b>3,285,192.56</b>	<b>3,178,883.17</b>	<b>106,309.39</b>	<b>3.34%</b>	
<b>EXPENSES</b>					
<b>SALARIES</b>					
SALARIES TEACHERS	982,944.23	992,887.00	9,942.77	1.00%	
SALARIES OF LONG TERM SUBS	27,918.50	0.00	(27,918.50)	0.00%	
CONTRACTED SUBSTITUTE SERVICE	17,352.90	31,500.00	14,147.10	44.91%	
BONUSES TEACHERS	34,937.56	0.00	(34,937.56)	0.00%	
BONUSES LONG TERM SUBS	126.84	0.00	(126.84)	0.00%	
BONUSES SPED TEACHERS	3,805.52	0.00	(3,805.52)	0.00%	
SALARIES OF SUPPORT STAFF	109,715.01	39,452.00	(70,263.01)	-178.10%	
BONUSES SUPPORT STAFF	4,035.24	0.00	(4,035.24)	0.00%	
SALARIES OF GENERAL ADMIN	96,257.67	99,078.00	2,820.33	2.85%	
BONUSES GENERAL ADMIN	4,154.20	0.00	(4,154.20)	0.00%	
SALARIES OF LICENSED ADMIN	104,418.73	117,649.00	13,230.27	11.25%	
BONUSES LICENSED ADMIN	4,653.68	0.00	(4,653.68)	0.00%	
SALARIES OF CAMPUS MONITORS	0.00	18,858.00	18,858.00	100.00%	
<b>TOTAL SALARIES</b>	<b>1,390,320.08</b>	<b>1,299,424.00</b>	<b>(90,896.08)</b>	<b>-7.00%</b>	
<b>BENEFITS</b>					
CONTRACTED BENEFITS	8,431.08	0.00	(8,431.08)	0.00%	
INSURANCE TEACHERS	52,871.03	0.00	(52,871.03)	0.00%	
INSURANCE LONG TERM SUBS	235.12	0.00	(235.12)	0.00%	
FICA TEACHERS	1,906.45	2,359.00	452.55	19.18%	
FICA LONG TERM SUBS	525.09	0.00	(525.09)	0.00%	

Database: ACADEMICANV  
 ENTITY: 014

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV

Somerset Academy of Las Vegas Sky Pointe Elem. Cam

Page: 27  
 Date: 3/1/2018  
 Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
PERS TEACHERS	220,286.56	278,012.00	57,725.44	20.76%
PERS LONG TERM SUBS	5,885.04	0.00	(5,885.04)	0.00%
MEDICARE TEACHERS	11,694.80	14,399.00	2,704.20	18.78%
MEDICARE LONG TERM SUBS	362.35	0.00	(362.35)	0.00%
UNEMPLOYMENT TEACHERS	847.39	0.00	(847.39)	0.00%
SUI TEACHERS	4,325.14	31,773.00	27,447.86	86.39%
FUTA TEACHERS	1,671.55	5,957.00	4,285.45	71.94%
WORKERS COMP TEACHERS	3,356.25	7,945.00	4,588.75	57.76%
WORKERS COMP LONG TERM SUBS	138.05	0.00	(138.05)	0.00%
HEALTH BENEFITS TEACHERS	28,671.15	98,791.00	70,119.85	70.98%
UNEMPLOYMENT - LONG TERM SUBS	289.72	0.00	(289.72)	0.00%
HEALTH BENEFITS LONG TERM SUBS	633.76	0.00	(633.76)	0.00%
SUTA - LONG TERM SUBS	316.76	0.00	(316.76)	0.00%
FUTA - LONG TERM SUBS	143.09	0.00	(143.09)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	4,366.79	0.00	(4,366.79)	0.00%
FICA SUPPORT STAFF	264.75	0.00	(264.75)	0.00%
PERS SUPPORT STAFF	22,263.73	11,046.00	(11,217.73)	-101.55%
MEDICARE SUPPORT STAFF	1,329.77	574.00	(755.77)	-131.67%
SUI SUPPORT STAFF	1,471.78	1,260.00	(211.78)	-16.81%
FUTA SUPPORT STAFF	418.97	238.00	(180.97)	-76.04%
UNEMPLOYMENT SUPPORT STAFF	237.43	0.00	(237.43)	0.00%
WORKERS COMP SUPPORT STAFF	778.77	315.00	(463.77)	-147.23%
HEALTH BENEFITS SUPPORT STAFF	1,717.90	3,927.00	2,209.10	56.25%
INSURANCE GENERAL ADMIN	1,874.78	0.00	(1,874.78)	0.00%
FICA GENERAL ADMIN	378.32	0.00	(378.32)	0.00%
PERS GENERAL ADMIN	22,068.06	27,741.00	5,672.94	20.45%
MEDICARE GENERAL ADMIN	1,145.69	1,435.00	289.31	20.16%
SUI GENERAL ADMIN	670.33	3,171.00	2,500.67	78.86%
FUTA GEN. ADMIN	213.96	595.00	381.04	64.04%
UNEMPLOYMENT GENERAL ADMIN	111.59	0.00	(111.59)	0.00%
WORKERS COMP GENERAL ADMIN	512.03	791.00	278.97	35.27%
HEALTH BENEFITS GENERAL ADMIN	1,060.38	9,856.00	8,795.62	89.24%
INSURANCE LICENSED ADMIN	4,067.10	0.00	(4,067.10)	0.00%
FICA LICENSED ADMIN	85.89	0.00	(85.89)	0.00%
PERS LICENSED ADMIN	25,853.87	32,942.00	7,088.13	21.52%
MEDICARE LICENSED ADMIN	1,184.05	1,708.00	523.95	30.68%
SUI LIC. ADMIN	694.53	3,766.00	3,071.47	81.56%
FUTA LIC. ADMIN	189.04	707.00	517.96	73.26%

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
UNEMPLOYMENT LICENSED ADMIN	80.65	0.00	(80.65)	0.00%	
WORKERS COMP LICENSED ADMIN	276.19	938.00	661.81	70.56%	
HEALTH BENEFITS LICENSED ADMIN	3,726.58	11,704.00	7,977.42	68.16%	
PERS CAMPUS MONITORS	0.00	5,278.00	5,278.00	100.00%	
MEDICARE CAMPUS MONITORS	0.00	273.00	273.00	100.00%	
SUI CAMPUS MONITORS	0.00	168.00	168.00	100.00%	
FUTA CAMPUS MONITORS	0.00	35.00	35.00	100.00%	
WORKERS COMP CAMPUS MONITORS	0.00	42.00	42.00	100.00%	
HEALTH BENEFITS CAMPUS MONITORS	0.00	525.00	525.00	100.00%	
<b>TOTAL BENEFITS</b>	<b>439,633.31</b>	<b>558,271.00</b>	<b>118,637.69</b>	<b>21.25%</b>	
TUITION REIMBURSEMENT					
TUITION REIMBURSEMENT TEACHERS	1,770.37	2,919.00	1,148.63	39.35%	
<b>TOTAL SALARIES AND BENEFITS</b>	<b>1,829,963.39</b>	<b>1,857,695.00</b>	<b>27,741.61</b>	<b>1.49%</b>	
SPECIAL EDUCATION					
SPED TEACHER SALARIES	98,282.57	97,625.50	(657.07)	-0.67%	
BONUSES SPED TEACHERS	3,805.52	0.00	(3,805.52)	0.00%	
INSURANCE SPED TEACHERS	4,447.64	0.00	(4,447.64)	0.00%	
FICA SPED TEACHERS	139.50	0.00	(139.50)	0.00%	
PERS SPED TEACHERS	18,209.53	27,335.14	9,125.61	33.38%	
MEDICARE SPED TEACHERS	1,317.65	1,415.57	97.92	6.92%	
UNEMPLOYMENT SPED TEACHERS	30.08	0.00	(30.08)	0.00%	
SUI SPED	378.26	3,124.02	2,745.76	87.89%	
FUTA SPED	129.63	585.12	456.12	77.87%	
WORKERS COMP SPED TEACHERS	257.69	781.00	523.31	67.01%	
HEALTH BENEFITS SPED TEACHERS	3,919.05	9,713.74	5,794.69	59.65%	
SPED CONTRACTED SERVICES	68,242.46	58,333.33	(9,909.13)	-16.99%	
SPED SUPPLIES	218.99	6,708.33	6,489.34	96.74%	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
Thru:					
SPED ASSESSMENT AND TESTING MATERIALS	1,180.36	0.00	(1,180.36)	0.00%	
CONSUMABLES SPED	768.90	0.00	(768.90)	0.00%	
TEXTBOOKS / CURRICULUM SPED	764.36	0.00	(764.36)	0.00%	
<b>TOTAL SPECIAL EDUCATION</b>	<b>202,092.19</b>	<b>205,622.39</b>	<b>3,530.20</b>	<b>1.72%</b>	
<b>FOOD SERVICES</b>					
FOOD SERVICES FEDERAL PROGRAM	50.00	581.00	531.00	91.39%	
FOOD SERVICES PRIVATE PROGRAM	1,556.86	0.00	(1,556.86)	0.00%	
<b>TOTAL FOOD SERVICES</b>	<b>1,606.86</b>	<b>581.00</b>	<b>(1,025.86)</b>	<b>-176.57%</b>	
<b>INSTRUCTIONAL SUPPLIES</b>					
GENERAL CLASSROOM SUPPLIES	6,253.93	5,019.00	(1,234.93)	-24.61%	
COPIER SUPPLIES	2,794.55	2,506.00	(288.55)	-11.51%	
ASSESSMENT AND TESTING MATERIALS	24,001.09	1,253.00	(22,748.09)	-1815.49%	
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	4,621.35	0.00	(4,621.35)	0.00%	
CONSUMABLES	2,056.74	33,831.00	31,774.26	93.92%	
TEXTBOOKS / CURRICULUM	33,343.81	0.00	(33,343.81)	0.00%	
SOFTWARE	11,369.30	0.00	(11,369.30)	0.00%	
COMPUTER PURCHASES	2,742.56	0.00	(2,742.56)	0.00%	
IT SUPPLIES	830.53	0.00	(830.53)	0.00%	
POSTAGE	670.90	875.00	204.10	23.33%	
OFFICE SUPPLIES	1,427.96	5,831.00	4,403.04	75.51%	
NURSING SUPPLIES	711.24	1,253.00	541.76	43.24%	
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>90,823.96</b>	<b>50,568.00</b>	<b>(40,255.96)</b>	<b>-79.61%</b>	
<b>TRAINING &amp; DEVELOPMENT / TRAVEL</b>					
AFFILIATION FEE - TRAINING	4,362.99	14,336.00	9,973.01	69.57%	
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	100.00%	

Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
	2,941.50	0.00	(2,941.50)	0.00%	
TRAINING & DEVELOPMENT	5,349.76	0.00	(5,349.76)	0.00%	
TRAVEL TEACHERS	2,786.91	1,750.00	(1,036.91)	-59.25%	
TRAVEL LICENSED ADMIN					
TOTAL TRAINING & DEVELOPMENT / TRAVEL	15,441.16	16,961.00	1,519.84	8.96%	
CONTRACTED SERVICES					
COPIER FEES MONTHLY	28,042.30	23,331.00	(4,711.30)	-20.19%	
COPIER FEES OVERAGE	5,893.43	0.00	(5,893.43)	0.00%	
PAYROLL SERVICE FEES	10,419.83	0.00	(10,419.83)	0.00%	
IT SERVICES MONTHLY	18,579.61	18,991.00	411.39	2.17%	
IT SET UP FEES	650.00	2,919.00	2,269.00	77.73%	
INFINITE CAMPUS	0.00	1,456.00	1,456.00	100.00%	
AUDIT AND TAX SERVICES	4,577.63	2,919.00	(1,658.63)	-56.82%	
LEGAL FEES	31.50	3,206.00	3,174.50	99.02%	
PROFESSIONAL FEES	480.00	0.00	(480.00)	0.00%	
MANAGEMENT FEES	182,025.13	203,441.00	21,415.87	10.53%	
AFFILIATION FEE - INC.	15,211.00	15,211.00	0.00	0.00%	
STATE ADMINISTRATIVE FEES	44,401.50	45,640.00	1,238.50	2.71%	
TOTAL CONTRACTED SERVICES	310,311.93	317,114.00	6,802.07	2.14%	
OTHER EXPENSES					
BACKGROUND/DRUG TEST	486.00	875.00	389.00	44.46%	
WEB SITE EXPENDITURES	1,920.66	1,750.00	(170.66)	-9.75%	
DUES AND FEES	1,621.33	2,919.00	1,297.67	44.46%	
INTEREST EXPENSE	281,375.60	328,209.00	46,833.40	14.27%	
BANK FEES	100.28	0.00	(100.28)	0.00%	
ATHLETICS	0.00	581.00	581.00	100.00%	
TOTAL OTHER EXPENSES	285,503.87	334,334.00	48,830.13	14.61%	
FACILITY MAINTENANCE					
IT REPAIRS AND MAINTENANCE	1,513.53	0.00	(1,513.53)	0.00%	
JANITORIAL MONTHLY FEES	36,993.28	38,710.00	1,716.72	4.43%	



Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
JANITORIAL ADDITIONAL SERVICES	5,970.00	0.00	(5,970.00)	0.00%	
REPAIRS AND MAINTENANCE	16,886.45	11,689.00	(5,217.45)	-44.71%	
AC REPAIRS AND MAINTENANCE	1,879.38	5,831.00	3,951.62	67.77%	
LAWN CARE	7,253.33	3,906.00	(3,347.33)	-85.70%	
SUMMER MAINTENANCE	4,564.29	4,375.00	(189.29)	-4.33%	
CUSTODIAL SUPPLIES	6,035.97	7,294.00	1,258.03	17.25%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>81,096.23</b>	<b>71,785.00</b>	<b>(9,311.23)</b>	<b>-12.97%</b>	
FACILITIES OPERATIONS					
PROPERTY INSURANCE	7,180.84	4,375.00	(2,805.84)	-64.13%	
LIABILITY INSURANCE	0.00	4,375.00	4,375.00	100.00%	
<b>TOTAL FACILITIES OPERATIONS</b>	<b>7,180.84</b>	<b>8,750.00</b>	<b>1,569.16</b>	<b>17.93%</b>	
UTILITIES AND SERVICES					
WATER	6,840.59	5,250.00	(1,590.59)	-30.30%	
SEWER	9,333.00	5,250.00	(4,083.00)	-77.77%	
GARBAGE/DISPOSAL/TRASH	15,281.38	10,500.00	(4,781.38)	-45.54%	
ALARM SERVICES	1,005.00	2,044.00	1,039.00	50.83%	
FIRE SERVICES	3,416.35	2,044.00	(1,372.35)	-67.14%	
TELEPHONE	1,962.52	3,794.00	1,831.48	48.27%	
INTERNET	7,136.57	3,794.00	(3,342.57)	-88.10%	
ELECTRICITY	37,483.53	31,500.00	(5,983.53)	-19.00%	
<b>TOTAL UTILITIES AND SERVICES</b>	<b>82,458.94</b>	<b>64,176.00</b>	<b>(18,282.94)</b>	<b>-28.49%</b>	
ADJUSTING ENTRIES					
DEPRECIATION EXPENSE	47,693.37	47,691.00	(2.37)	0.00%	
<b>TOTAL ADJUSTING ENTRIES</b>	<b>47,693.37</b>	<b>47,691.00</b>	<b>(2.37)</b>	<b>0.00%</b>	
<b>TOTAL EXPENSES</b>	<b>2,954,162.74</b>	<b>2,975,277.39</b>	<b>21,114.65</b>	<b>0.71%</b>	

Database: ACADEMICANV  
 ENTITY: 014

**YTD Comparative Income Statement**  
**P&L in Board Budget Format**  
 ACADEMICANV  
 Somerset Academy of Las Vegas Sky Pointe Elem. Cam

Page: 32  
 Date: 3/1/2018  
 Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date Budget Jan 2018	Variance
--	--------------------	------------------------------------	----------

Thru:

NET INCOME 331,029.82 203,605.78 127,424.04 62.58%

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Sky Pointe MH Campus

Database: ACADEMICANV  
ENTITY: 015

Accrual

Report includes an open period. Entries are not final.

Year-To-Date

Thru: Actual Jan 2018 Budget Jan 2018 Variance

	Actual Jan 2018	Budget Jan 2018	Variance	
<b>INCOME</b>				
DSA REVENUE	4,395,923.58	4,333,574.00	62,349.58	1.44%
SPED DISCRETIONARY UNIT	287,833.23	215,833.33	71,999.90	33.36%
SPED PART B FUNDING	0.00	91,145.83	(91,145.83)	-100.00%
<b>TOTAL INCOME</b>	<b>4,683,756.81</b>	<b>4,640,553.17</b>	<b>43,203.64</b>	<b>0.93%</b>
<b>EXPENSES</b>				
<b>SALARIES</b>				
SALARIES TEACHERS	1,373,903.32	1,359,890.00	(14,013.32)	-1.03%
SALARIES OF LONG TERM SUBS	74,310.07	12,600.00	(61,710.07)	-489.76%
CONTRACTED SUBSTITUTE SERVICE	36,120.00	39,900.00	3,780.00	9.47%
BONUSES TEACHERS	53,386.48	0.00	(53,386.48)	0.00%
BONUSES LONG TERM SUBS	964.20	0.00	(964.20)	0.00%
BONUSES SPED TEACHERS	4,264.20	0.00	(4,264.20)	0.00%
SALARIES OF SUPPORT STAFF	78,525.31	40,187.00	(38,338.31)	-95.40%
BONUSES SUPPORT STAFF	2,411.04	0.00	(2,411.04)	0.00%
SALARIES OF GENERAL ADMIN	109,741.01	85,197.00	(24,544.01)	-28.81%
BONUSES GENERAL ADMIN	4,864.72	0.00	(4,864.72)	0.00%
SALARIES OF LICENSED ADMIN	161,088.74	138,215.00	(22,873.74)	-16.55%
BONUSES LICENSED ADMIN	718.26	0.00	(718.26)	0.00%
SALARIES OF CAMPUS MONITORS	5,652.08	74,557.00	68,904.92	92.42%
<b>TOTAL SALARIES</b>	<b>1,905,949.43</b>	<b>1,750,546.00</b>	<b>(155,403.43)</b>	<b>-8.88%</b>
<b>BENEFITS</b>				
INSURANCE TEACHERS	72,608.69	0.00	(72,608.69)	0.00%
INSURANCE LONG TERM SUBS	3,565.00	0.00	(3,565.00)	0.00%
FICA TEACHERS	5,166.68	9,534.00	4,367.32	45.81%
FICA LONG TERM SUBS	252.56	0.00	(252.56)	0.00%
PERS TEACHERS	291,767.46	380,765.00	88,997.54	23.37%
PERS LONG TERM SUBS	10,335.73	3,528.00	(6,807.73)	-192.96%
MEDICARE TEACHERS	15,257.58	19,719.00	4,461.42	22.62%

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Sky Pointe MH Campus

Database: ACADEMICANV  
 ENTITY: 015

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
MEDICARE LONG TERM SUBS	953.51	182.00	(771.51)	-23.91%
UNEMPLOYMENT TEACHERS	961.13	0.00	(961.13)	0.00%
SUI TEACHERS	6,614.47	43,918.00	37,303.53	84.94%
FUTA TEACHERS	2,225.28	8,162.00	5,936.72	72.74%
WORKERS COMP TEACHERS	3,214.97	10,878.00	7,663.03	70.45%
WORKERS COMP LONG TERM SUBS	394.36	98.00	(296.36)	-302.41%
HEALTH BENEFITS TEACHERS	58,153.72	135,310.00	77,156.28	57.02%
UNEMPLOYMENT - LONG TERM SUBS	157.07	0.00	(157.07)	0.00%
HEALTH BENEFITS LONG TERM SUBS	2,422.34	1,253.00	(1,169.34)	-93.32%
SUTA - LONG TERM SUBS	997.03	0.00	(997.03)	0.00%
FUTA - LONG TERM SUBS	284.87	0.00	(284.87)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	26,454.84	0.00	(26,454.84)	0.00%
FICA SUPPORT STAFF	76.32	0.00	(76.32)	0.00%
PERS SUPPORT STAFF	17,576.36	11,249.00	(6,327.36)	-56.25%
MEDICARE SUPPORT STAFF	1,090.35	581.00	(509.35)	-87.67%
SUI SUPPORT STAFF	1,461.85	1,288.00	(173.85)	-13.50%
FUTA SUPPORT STAFF	287.49	238.00	(49.49)	-20.79%
UNEMPLOYMENT SUPPORT STAFF	195.29	0.00	(195.29)	0.00%
WORKERS COMP SUPPORT STAFF	416.10	322.00	(94.10)	-29.22%
HEALTH BENEFITS SUPPORT STAFF	9.38	3,997.00	3,987.62	99.77%
INSURANCE GENERAL ADMIN	4,386.04	0.00	(4,386.04)	0.00%
FICA GENERAL ADMIN	393.18	0.00	(393.18)	0.00%
PERS GENERAL ADMIN	22,412.67	23,856.00	1,443.33	6.05%
MEDICARE GENERAL ADMIN	1,246.98	1,232.00	(14.98)	-1.22%
SUI GENERAL ADMIN	1,237.76	2,723.00	1,485.24	54.54%
FUTA GEN. ADMIN	361.35	511.00	149.65	29.29%
UNEMPLOYMENT GENERAL ADMIN	131.53	0.00	(131.53)	0.00%
WORKERS COMP GENERAL ADMIN	504.21	679.00	174.79	25.74%
HEALTH BENEFITS GENERAL ADMIN	3,838.02	8,477.00	4,638.98	54.72%
INSURANCE LICENSED ADMIN	1,311.87	0.00	(1,311.87)	0.00%
FICA LICENSED ADMIN	902.28	0.00	(902.28)	0.00%
PERS LICENSED ADMIN	34,016.76	38,703.00	4,686.24	12.11%
MEDICARE LICENSED ADMIN	1,449.63	2,002.00	552.37	27.59%
SUI LIC. ADMIN	1,394.59	4,424.00	3,029.41	68.48%
FUTA LIC. ADMIN	304.52	826.00	521.48	63.13%
UNEMPLOYMENT LICENSED ADMIN	131.32	0.00	(131.32)	0.00%
WORKERS COMP LICENSED ADMIN	641.47	1,106.00	464.53	42.00%
HEALTH BENEFITS LICENSED ADMIN	1,942.55	13,755.00	11,812.45	85.88%

Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
	81.86	0.00	(81.86)	0.00%	FICA CAMPUS MONITORS
	1,277.54	20,874.00	19,596.46	93.88%	PERS CAMPUS MONITORS
	0.00	1,078.00	1,078.00	100.00%	MEDICARE CAMPUS MONITORS
	38.17	665.00	626.83	94.26%	SUI CAMPUS MONITORS
	73.21	126.00	52.79	41.90%	FUTA CAMPUS MONITORS
	27.97	168.00	140.03	83.35%	WORKERS COMP CAMPUS MONITORS
	4.68	2,079.00	2,074.32	99.77%	HEALTH BENEFITS CAMPUS MONITORS
	601,010.59	754,306.00	153,295.41	20.32%	TOTAL BENEFITS
					TUITION REIMBURSEMENT
	1,950.00	2,919.00	969.00	33.20%	TUITION REIMBURSEMENT TEACHERS
	2,506,960.02	2,504,852.00	(2,108.02)	-0.08%	TOTAL SALARIES AND BENEFITS
					SPECIAL EDUCATION
	145,045.62	200,529.00	55,483.38	27.67%	SPED TEACHER SALARIES
	4,264.20	0.00	(4,264.20)	0.00%	BONUSES SPED TEACHERS
	8,920.15	0.00	(8,920.15)	0.00%	INSURANCE SPED TEACHERS
	392.16	0.00	(392.16)	0.00%	FICA SPED TEACHERS
	30,607.19	56,148.12	25,540.93	45.49%	PERS SPED TEACHERS
	1,761.63	2,907.67	1,146.04	39.41%	MEDICARE SPED TEACHERS
	177.43	0.00	(177.43)	0.00%	UNEMPLOYMENT SPED TEACHERS
	1,224.19	6,416.93	5,192.74	80.92%	SUI SPED
	215.60	1,203.17	987.57	82.08%	FUTA SPED
	436.56	1,604.23	1,167.67	72.79%	WORKERS COMP SPED TEACHERS
	6,669.31	19,952.64	13,283.33	66.57%	HEALTH BENEFITS SPED TEACHERS
	55,731.50	55,416.67	(314.83)	-0.57%	SPED CONTRACTED SERVICES
	0.00	6,416.67	6,416.67	100.00%	SPED SUPPLIES
	3,599.82	0.00	(3,599.82)	0.00%	SPED ASSESSMENT AND TESTING MATERIALS
	63.39	0.00	(63.39)	0.00%	CONSUMABLES SPED
	259,108.75	350,595.09	91,486.34	26.09%	TOTAL SPECIAL EDUCATION
					FOOD SERVICES

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
FOOD SERVICES FEDERAL PROGRAM	0.00	875.00	875.00	875.00	100.00%
FOOD SERVICES PRIVATE PROGRAM	772.27	0.00	(772.27)	(772.27)	0.00%
TOTAL FOOD SERVICES	772.27	875.00	102.73	102.73	11.74%
INSTRUCTIONAL SUPPLIES					
GENERAL CLASSROOM SUPPLIES	10,395.16	7,000.00	(3,395.16)	(3,395.16)	-48.50%
COPIER SUPPLIES	2,085.59	3,500.00	1,414.41	1,414.41	40.41%
ASSESSMENT AND TESTING MATERIALS	18,360.15	1,750.00	(16,610.15)	(16,610.15)	-949.15%
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	60,752.96	0.00	(60,752.96)	(60,752.96)	0.00%
CONSUMABLES	1,324.16	55,860.00	54,535.84	54,535.84	97.63%
TEXTBOOKS / CURRICULUM	48,657.98	0.00	(48,657.98)	(48,657.98)	0.00%
SOFTWARE	2,055.25	0.00	(2,055.25)	(2,055.25)	0.00%
IT SUPPLIES	2,314.75	0.00	(2,314.75)	(2,314.75)	0.00%
POSTAGE	596.67	875.00	278.33	278.33	31.81%
OFFICE SUPPLIES	2,080.71	6,419.00	4,338.29	4,338.29	67.59%
NURSING SUPPLIES	800.71	1,750.00	949.29	949.29	54.25%
TOTAL INSTRUCTIONAL SUPPLIES	149,424.09	77,154.00	(72,270.09)	(72,270.09)	-93.67%
TRAINING & DEVELOPMENT / TRAVEL					
AFFILIATION FEE - TRAINING	2,340.63	21,462.00	19,121.37	19,121.37	89.09%
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	875.00	100.00%
TRAVEL TEACHERS	2,595.56	0.00	(2,595.56)	(2,595.56)	0.00%
TRAVEL LICENSED ADMIN	496.40	2,919.00	2,422.60	2,422.60	82.99%
TOTAL TRAINING & DEVELOPMENT / TRAVEL	5,432.59	25,256.00	19,823.41	19,823.41	78.49%
CONTRACTED SERVICES					
COPIER FEES MONTHLY	20,176.33	30,331.00	10,154.67	10,154.67	33.48%
COPIER FEES OVERAGE	1,679.98	0.00	(1,679.98)	(1,679.98)	0.00%
PAYROLL SERVICE FEES	12,906.21	0.00	(12,906.21)	(12,906.21)	0.00%
IT SERVICES MONTHLY	31,216.34	27,881.00	(3,335.34)	(3,335.34)	-11.96%
IT SET UP FEES	550.00	2,919.00	2,369.00	2,369.00	81.16%

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Sky Pointe MH Campus

Database: ACADEMICANV  
ENTITY: 015

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
INFINITE CAMPUS	0.00	1,456.00	1,456.00	100.00%	
AUDIT AND TAX SERVICES	7,489.14	2,919.00	(4,570.14)	-156.57%	
LEGAL FEES	38.50	3,206.00	3,167.50	98.80%	
PROFESSIONAL FEES	1,708.40	0.00	(1,708.40)	0.00%	
MANAGEMENT FEES	324,929.80	298,725.00	(26,204.80)	-8.77%	
AFFILIATION FEE - INC.	22,337.00	22,337.00	0.00	0.00%	
STATE ADMINISTRATIVE FEES	66,847.63	67,011.00	163.37	0.24%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>489,879.33</b>	<b>456,785.00</b>	<b>(33,094.33)</b>	<b>-7.25%</b>	
OTHER EXPENSES					
BACKGROUND/DRUG TEST	332.00	875.00	543.00	62.06%	
WEB SITE EXPENDITURES	1,295.91	1,750.00	454.09	25.95%	
DUES AND FEES	3,699.08	2,919.00	(780.08)	-26.72%	
INTEREST EXPENSE	696,091.15	820,519.00	124,427.85	15.16%	
ATHLETICS	5,538.22	17,500.00	11,961.78	68.35%	
<b>TOTAL OTHER EXPENSES</b>	<b>706,956.36</b>	<b>843,563.00</b>	<b>136,606.64</b>	<b>16.19%</b>	
FACILITY MAINTENANCE					
IT REPAIRS AND MAINTENANCE	531.66	0.00	(531.66)	0.00%	
JANITORIAL MONTHLY FEES	64,749.72	75,383.00	10,633.28	14.11%	
REPAIRS AND MAINTENANCE	28,739.06	14,581.00	(14,158.06)	-97.10%	
AC REPAIRS AND MAINTENANCE	5,607.92	5,831.00	223.08	3.83%	
LAWN CARE	8,071.68	4,375.00	(3,696.68)	-84.50%	
SUMMER MAINTENANCE	3,578.19	7,000.00	3,421.81	48.88%	
CUSTODIAL SUPPLIES	8,332.79	13,125.00	4,792.21	36.51%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>119,611.02</b>	<b>120,295.00</b>	<b>683.98</b>	<b>0.57%</b>	
FACILITIES OPERATIONS					
PROPERTY INSURANCE	12,022.54	6,706.00	(5,316.54)	-79.28%	
LIABILITY INSURANCE	0.00	6,706.00	6,706.00	100.00%	
<b>TOTAL FACILITIES OPERATIONS</b>	<b>12,022.54</b>	<b>13,412.00</b>	<b>1,389.46</b>	<b>10.36%</b>	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Actual Jan 2018	Budget Jan 2018		
UTILITIES AND SERVICES					
WATER	9,868.42	9,331.00	(537.42)	-5.76%	
SEWER	10,428.08	9,331.00	(1,097.08)	-11.76%	
GARBAGE/DISPOSAL/TRASH	15,781.90	18,669.00	2,887.10	15.46%	
ALARM SERVICES	860.00	2,044.00	1,184.00	57.93%	
FIRE SERVICES	3,591.40	2,044.00	(1,547.40)	-75.70%	
TELEPHONE	4,035.07	3,794.00	(241.07)	-6.35%	
INTERNET	8,918.63	3,794.00	(5,124.63)	-135.07%	
ELECTRICITY	80,885.22	56,000.00	(24,885.22)	-44.44%	
<b>TOTAL UTILITIES AND SERVICES</b>	<b>134,368.72</b>	<b>105,007.00</b>	<b>(29,361.72)</b>	<b>-27.96%</b>	
ADJUSTING ENTRIES					
DEPRECIATION EXPENSE	139,216.00	139,216.00	0.00	0.00%	
<b>TOTAL ADJUSTING ENTRIES</b>	<b>139,216.00</b>	<b>139,216.00</b>	<b>0.00</b>		
<b>TOTAL EXPENSES</b>	<b>4,523,751.69</b>	<b>4,637,010.09</b>	<b>113,258.40</b>	<b>2.44%</b>	
<b>NET INCOME</b>	<b>160,005.12</b>	<b>3,543.07</b>	<b>156,462.05</b>	<b>4416.00%</b>	



YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Lone Mountain Campus

Database: ACADEMICANV  
 ENTITY: 016

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Actual Jan 2018	Budget Jan 2018		
<b>INCOME</b>					
DSA REVENUE	3,703,613.76	3,655,736.00	47,877.76	1.31%	
SPED DISCRETIONARY UNIT	219,301.50	113,960.00	105,341.50	92.44%	
STATE GRANTS	0.00	23,800.00	(23,800.00)	-100.00%	
FULL DAY KINDER REVENUE	170,884.42	0.00	170,884.42	0.00%	
SPED PART B FUNDING	0.00	46,200.00	(46,200.00)	-100.00%	
<b>TOTAL INCOME</b>	<b>4,093,799.68</b>	<b>3,839,696.00</b>	<b>254,103.68</b>	<b>6.62%</b>	
<b>EXPENSES</b>					
<b>SALARIES</b>					
SALARIES TEACHERS	1,046,867.91	1,169,151.67	122,283.76	10.46%	
SALARIES OF LONG TERM SUBS	173,769.93	28,495.83	(145,274.10)	-509.81%	
CONTRACTED SUBSTITUTE SERVICE	39,202.80	12,191.67	(27,011.13)	-221.55%	
BONUSES TEACHERS	44,539.47	0.00	(44,539.47)	0.00%	
BONUSES LONG TERM SUBS	507.36	0.00	(507.36)	0.00%	
SALARIES OF SUPPORT STAFF	159,302.57	99,694.00	(59,608.57)	-59.79%	
BONUSES SUPPORT STAFF	5,211.11	0.00	(5,211.11)	0.00%	
SALARIES OF GENERAL ADMIN	79,918.63	85,412.83	5,494.20	6.43%	
BONUSES GENERAL ADMIN	2,919.03	0.00	(2,919.03)	0.00%	
SALARIES OF LICENSED ADMIN	138,122.75	139,311.08	1,188.33	0.85%	
BONUSES LICENSED ADMIN	6,430.52	0.00	(6,430.52)	0.00%	
SALARIES OF CAMPUS MONITORS	5,213.18	32,550.00	27,336.82	83.98%	
<b>TOTAL SALARIES</b>	<b>1,702,005.26</b>	<b>1,566,807.08</b>	<b>(135,198.18)</b>	<b>-8.63%</b>	
<b>BENEFITS</b>					
CONTRACTED BENEFITS	3,515.22	0.00	(3,515.22)	0.00%	
INSURANCE TEACHERS	55,583.09	0.00	(55,583.09)	0.00%	
INSURANCE LONG TERM SUBS	9,009.00	0.00	(9,009.00)	0.00%	
FICA TEACHERS	6,859.12	198.21	(6,660.91)	-3360.53%	
FICA LONG TERM SUBS	789.48	0.00	(789.48)	0.00%	
PERS TEACHERS	218,542.87	327,362.47	108,819.60	33.24%	

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Lone Mountain Campus

Database: ACADEMICANV  
ENTITY: 016

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
PERS LONG TERM SUBS	39,868.42	7,978.83	(31,889.59)	-399.68%
MEDICARE TEACHERS	8,236.07	16,952.70	8,716.63	51.42%
MEDICARE LONG TERM SUBS	1,805.64	413.19	(1,392.45)	-337.00%
UNEMPLOYMENT TEACHERS	666.18	0.00	(666.18)	0.00%
SUI TEACHERS	4,582.34	38,324.72	33,742.38	88.04%
FUTA TEACHERS	2,849.62	7,014.91	4,165.29	59.38%
WORKERS COMP TEACHERS	3,393.82	9,353.21	5,959.39	63.71%
WORKERS COMP LONG TERM SUBS	805.62	227.97	(577.65)	-253.39%
HEALTH BENEFITS TEACHERS	41,861.72	116,330.59	74,468.87	64.01%
UNEMPLOYMENT - LONG TERM SUBS	118.87	0.00	(118.87)	0.00%
HEALTH BENEFITS LONG TERM SUBS	5,527.98	2,835.34	(2,692.64)	-94.97%
SUTA - LONG TERM SUBS	1,054.97	0.00	(1,054.97)	0.00%
FUTA - LONG TERM SUBS	687.53	0.00	(687.53)	0.00%
CONTRACTED EMPLOYEES TAXES/BENEFITS	10,229.73	0.00	(10,229.73)	0.00%
FICA SUPPORT STAFF	1,367.28	0.00	(1,367.28)	0.00%
PERS SUPPORT STAFF	22,880.10	27,914.32	5,034.22	18.03%
MEDICARE SUPPORT STAFF	1,462.43	1,445.56	(16.87)	-1.17%
SUI SUPPORT STAFF	1,619.71	3,190.21	1,570.50	49.23%
FUTA SUPPORT STAFF	1,063.57	598.16	(465.41)	-77.81%
UNEMPLOYMENT SUPPORT STAFF	2,859.17	0.00	(2,859.17)	0.00%
WORKERS COMP SUPPORT STAFF	667.16	797.55	130.39	16.35%
HEALTH BENEFITS SUPPORT STAFF	4,725.03	9,919.55	5,194.52	52.37%
INSURANCE GENERAL ADMIN	4,341.78	0.00	(4,341.78)	0.00%
FICA GENERAL ADMIN	2,040.43	0.00	(2,040.43)	0.00%
PERS GENERAL ADMIN	18,267.94	23,915.59	5,647.65	23.61%
MEDICARE GENERAL ADMIN	705.55	1,238.49	532.94	43.03%
SUI GENERAL ADMIN	249.58	2,733.21	2,483.63	90.87%
FUTA GEN. ADMIN	197.78	512.48	314.70	61.41%
UNEMPLOYMENT GENERAL ADMIN	15.48	0.00	(15.48)	0.00%
WORKERS COMP GENERAL ADMIN	324.38	683.30	358.92	52.53%
HEALTH BENEFITS GENERAL ADMIN	4,320.10	8,498.58	4,178.48	49.17%
INSURANCE LICENSED ADMIN	2,818.10	0.00	(2,818.10)	0.00%
FICA LICENSED ADMIN	634.84	0.00	(634.84)	0.00%
PERS LICENSED ADMIN	38,426.79	39,007.10	580.31	1.49%
MEDICARE LICENSED ADMIN	1,416.22	2,020.01	603.79	29.89%
SUI LIC. ADMIN	736.50	4,457.95	3,721.45	83.48%
FUTA LIC. ADMIN	380.99	835.87	454.88	54.42%
UNEMPLOYMENT LICENSED ADMIN	55.55	0.00	(55.55)	0.00%

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
WORKERS COMP LICENSED ADMIN	301.29	1,114.49	813.20	72.97%	
HEALTH BENEFITS LICENSED ADMIN	2,974.96	13,861.45	10,886.49	78.54%	
FICA CAMPUS MONITORS	51.10	0.00	(51.10)	0.00%	
PERS CAMPUS MONITORS	1,105.49	9,114.00	8,008.51	87.87%	
MEDICARE CAMPUS MONITORS	0.00	471.98	471.98	100.00%	
SUI CAMPUS MONITORS	0.00	291.65	291.65	100.00%	
FUTA CAMPUS MONITORS	71.46	54.68	(16.78)	-30.68%	
WORKERS COMP CAMPUS MONITORS	19.54	72.91	53.37	73.20%	
HEALTH BENEFITS CAMPUS MONITORS	966.04	906.84	(59.20)	-6.53%	
<b>TOTAL BENEFITS</b>	<b>533,053.63</b>	<b>680,648.08</b>	<b>147,594.45</b>	<b>21.68%</b>	
<b>TUITION REIMBURSEMENT</b>					
TUITION REIMBURSEMENT TEACHERS	1,350.00	2,916.67	1,566.67	53.71%	
<b>TOTAL SALARIES AND BENEFITS</b>	<b>2,235,058.89</b>	<b>2,247,455.16</b>	<b>12,396.27</b>	<b>0.55%</b>	
<b>SPECIAL EDUCATION</b>					
SPED TEACHER SALARIES	0.00	44,165.92	44,165.92	100.00%	
PERS SPED TEACHERS	0.00	12,366.46	12,366.46	100.00%	
MEDICARE SPED TEACHERS	0.00	640.41	640.41	100.00%	
SUI SPED	0.00	1,413.31	1,413.31	100.00%	
FUTA SPED	0.00	265.00	265.00	100.00%	
WORKERS COMP SPED TEACHERS	0.00	353.33	353.33	100.00%	
HEALTH BENEFITS SPED TEACHERS	0.00	4,394.51	4,394.51	100.00%	
SPED CONTRACTED SERVICES	43,085.68	75,833.33	32,747.65	43.18%	
SPED SUPPLIES	227.34	7,583.33	7,355.99	97.00%	
SPED ASSESSMENT AND TESTING MATERIALS	1,207.80	0.00	(1,207.80)	0.00%	
CONSUMABLES SPED	68.04	0.00	(68.04)	0.00%	
TEXTBOOKS / CURRICULUM SPED	4,720.54	0.00	(4,720.54)	0.00%	
<b>TOTAL SPECIAL EDUCATION</b>	<b>49,309.40</b>	<b>147,015.59</b>	<b>97,706.19</b>	<b>66.46%</b>	
<b>FOOD SERVICES</b>					

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
FOOD SERVICES FEDERAL PROGRAM	0.00	583.33	583.33	583.33	100.00%
TOTAL FOOD SERVICES	0.00	583.33	583.33	583.33	100.00%
INSTRUCTIONAL SUPPLIES					
GENERAL CLASSROOM SUPPLIES	9,232.15	9,625.00	392.85	4.08%	
COPIER SUPPLIES	308.00	3,208.33	2,900.33	90.40%	
ASSESSMENT AND TESTING MATERIALS	24,262.30	1,604.17	(22,658.13)	-1412.45%	
INSTRUCTIONAL - FURNITURE AND EQUIPMENT PU	108.77	0.00	(108.77)	0.00%	
CONSUMABLES	60,728.30	42,466.67	(18,261.63)	-43.00%	
TEXTBOOKS / CURRICULUM	49,175.03	0.00	(49,175.03)	0.00%	
IT SUPPLIES	7,419.27	0.00	(7,419.27)	0.00%	
POSTAGE	220.01	729.17	509.16	69.83%	
OFFICE SUPPLIES	(7,408.67)	6,708.33	14,117.00	210.44%	
NURSING SUPPLIES	689.40	1,604.17	914.77	57.02%	
TOTAL INSTRUCTIONAL SUPPLIES	144,734.56	65,945.83	(78,788.73)	-119.47%	
TRAINING & DEVELOPMENT / TRAVEL					
AFFILIATION FEE - TRAINING	4,314.59	17,969.00	13,654.41	75.99%	
AFFILIATION FEE - BATTLE OF THE BOOKS	0.00	875.00	875.00	100.00%	
TRAVEL LICENSED ADMIN	0.00	2,916.67	2,916.67	100.00%	
TOTAL TRAINING & DEVELOPMENT / TRAVEL	4,314.59	21,760.67	17,446.08	80.17%	
CONTRACTED SERVICES					
COPIER FEES MONTHLY	28,236.45	32,666.67	4,430.22	13.56%	
COPIER FEES OVERAGE	544.24	0.00	(544.24)	0.00%	
PAYROLL SERVICE FEES	11,705.23	0.00	(11,705.23)	0.00%	
IT SERVICES MONTHLY	23,770.31	23,520.00	(250.31)	-1.06%	
IT SET UP FEES	1,950.00	2,916.67	966.67	33.14%	
INFINITE CAMPUS	0.00	875.00	875.00	100.00%	
AUDIT AND TAX SERVICES	5,767.16	2,916.67	(2,850.49)	-97.73%	
LEGAL FEES	0.00	3,500.00	3,500.00	100.00%	
PROFESSIONAL FEES	2,378.00	0.00	(2,378.00)	0.00%	

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV

Somerset Academy of Las Vegas Lone Mountain Campus

Database: ACADEMICANV  
ENTITY: 016

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
MANAGEMENT FEES	223,906.98	252,000.00	28,093.02	11.15%	
AFFILIATION FEE - INC.	18,844.00	18,844.00	0.00	0.00%	
STATE ADMINISTRATIVE FEES	55,523.21	56,532.00	1,008.79	1.78%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>372,625.58</b>	<b>393,771.00</b>	<b>21,145.42</b>	<b>5.37%</b>	
<b>OTHER EXPENSES</b>					
BACKGROUND/DRUG TEST	540.00	437.50	(102.50)	-23.43%	
ADVERTISING/MARKETING	3,570.00	0.00	(3,570.00)	0.00%	
PRINTING AND BINDING EXPENSES	327.24	0.00	(327.24)	0.00%	
WEB SITE EXPENDITURES	996.03	875.00	(121.03)	-13.83%	
DUES AND FEES	582.50	2,916.67	2,334.17	80.03%	
INTEREST EXPENSE	8,456.22	0.00	(8,456.22)	0.00%	
ATHLETICS	0.00	583.33	583.33	100.00%	
<b>TOTAL OTHER EXPENSES</b>	<b>14,473.99</b>	<b>4,812.50</b>	<b>(9,661.49)</b>	<b>-200.76%</b>	
<b>FACILITY MAINTENANCE</b>					
IT REPAIRS AND MAINTENANCE	9.69	0.00	(9.69)	0.00%	
JANITORAL MONTHLY FEES	35,870.00	39,456.08	3,586.08	9.09%	
JANITORAL ADDITIONAL SERVICES	960.00	0.00	(960.00)	0.00%	
REPAIRS AND MAINTENANCE	8,225.27	13,708.33	5,483.06	40.00%	
AC REPAIRS AND MAINTENANCE	302.50	8,166.67	7,864.17	96.30%	
LAWN CARE	8,000.00	4,695.83	(3,304.17)	-70.36%	
SUMMER MAINTENANCE	685.24	5,833.33	5,148.09	88.25%	
CUSTODIAL SUPPLIES	7,756.53	7,583.33	(173.20)	-2.28%	
<b>TOTAL FACILITY MAINTENANCE</b>	<b>61,809.23</b>	<b>79,443.58</b>	<b>17,634.35</b>	<b>22.20%</b>	
<b>FACILITIES OPERATIONS</b>					
PROPERTY INSURANCE	10,749.80	5,833.33	(4,916.47)	-84.28%	
LIABILITY INSURANCE	0.00	5,833.33	5,833.33	100.00%	
OTHER INSURANCES	0.00	583.33	583.33	100.00%	

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
RENT/LEASE PAYMENTS	503,001.35	493,208.33	(9,793.02)	-1.99%
EQUIPMENT RENTALS	10.00	0.00	(10.00)	0.00%
SITE IMPROVEMENTS	44.96	0.00	(44.96)	0.00%
<b>TOTAL FACILITIES OPERATIONS</b>	<b>513,806.11</b>	<b>505,456.33</b>	<b>(8,347.78)</b>	<b>-1.65%</b>
<b>UTILITIES AND SERVICES</b>				
WATER	14,657.32	6,125.00	(8,532.32)	-139.30%
SEWER	12,066.32	6,125.00	(5,941.32)	-97.00%
GARBAGE/DISPOSAL/TRASH	7,253.01	12,250.00	4,996.99	40.79%
ALARM SERVICES	625.00	2,041.67	1,416.67	69.39%
FIRE SERVICES	1,687.00	2,041.67	354.67	17.37%
TELEPHONE	8,361.92	3,791.67	(4,570.25)	-120.53%
INTERNET	3,308.04	3,791.67	483.63	12.75%
ELECTRICITY	29,643.11	36,750.00	7,106.89	19.34%
<b>TOTAL UTILITIES AND SERVICES</b>	<b>77,601.72</b>	<b>72,916.67</b>	<b>(4,685.05)</b>	<b>-6.43%</b>
<b>ADJUSTING ENTRIES</b>				
DEPRECIATION EXPENSE	127,785.00	127,785.00	0.00	0.00%
<b>TOTAL ADJUSTING ENTRIES</b>	<b>127,785.00</b>	<b>127,785.00</b>	<b>0.00</b>	
<b>TOTAL EXPENSES</b>	<b>3,601,519.07</b>	<b>3,666,947.67</b>	<b>65,428.60</b>	<b>1.78%</b>
<b>NET INCOME</b>	<b>492,280.61</b>	<b>172,748.33</b>	<b>319,532.28</b>	<b>184.97%</b>

Database: ACADEMICANV  
ENTITY: 016

YTD Comparative Income Statement  
P&L in Board Budget Format  
ACADEMICANV  
Somerset Academy of Las Vegas Lone Mountain Campus

Page: 45  
Date: 3/1/2018  
Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

Year-To-Date

	Actual	Budget	Variance
Thru:	Jan 2018	Jan 2018	

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Executive Director

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
INCOME				
STATE GRANTS	0.00	16,333.33	(16,333.33)	-100.00%
TOTAL INCOME	0.00	16,333.33	(16,333.33)	-100.00%
EXPENSES				
SALARIES				
SALARIES TEACHERS	7,667.85	70,000.00	62,332.15	89.05%
BONUSES TEACHERS	6,800.00	0.00	(6,800.00)	0.00%
SALARIES OF GENERAL ADMIN	21,318.49	30,041.67	8,723.18	29.04%
BONUSES GENERAL ADMIN	1,362.19	0.00	(1,362.19)	0.00%
SALARIES OF LICENSED ADMIN	183,341.09	106,681.17	(76,659.92)	-71.86%
BONUSES LICENSED ADMIN	7,403.68	0.00	(7,403.68)	0.00%
TOTAL SALARIES	227,893.30	206,722.83	(21,170.47)	-10.24%
BENEFITS				
CONTRACTED BENEFITS	2,448.83	0.00	(2,448.83)	0.00%
INSURANCE TEACHERS	48.83	0.00	(48.83)	0.00%
FICA TEACHERS	0.00	1,166.67	1,166.67	100.00%
PERS TEACHERS	1,938.42	19,600.00	17,661.58	90.11%
MEDICARE TEACHERS	91.69	1,015.00	923.31	90.97%
UNEMPLOYMENT TEACHERS	35.80	0.00	(35.80)	0.00%
SUI TEACHERS	173.19	2,240.00	2,066.81	92.27%
FUTA TEACHERS	7.09	420.00	412.91	98.31%
WORKERS COMP TEACHERS	60.34	560.00	499.66	89.23%
HEALTH BENEFITS TEACHERS	839.26	6,965.00	6,125.74	87.95%
INSURANCE GENERAL ADMIN	1,075.03	0.00	(1,075.03)	0.00%
FICA GENERAL ADMIN	60.03	0.00	(60.03)	0.00%
PERS GENERAL ADMIN	5,241.16	8,411.67	3,170.51	37.69%
MEDICARE GENERAL ADMIN	252.88	435.60	182.72	41.95%
SUI GENERAL ADMIN	1.55	961.33	959.78	99.84%
FUTA GEN. ADMIN	(9.84)	180.25	190.09	105.46%



Database: ACADEMICANV  
 ENTITY: 021

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV

Somerset Academy of Las Vegas Executive Director

Page: 47  
 Date: 3/1/2018  
 Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
UNEMPLOYMENT GENERAL ADMIN	8.14	0.00	(8.14)	0.00%	
WORKERS COMP GENERAL ADMIN	49.17	240.33	191.16	79.54%	
HEALTH BENEFITS GENERAL ADMIN	2,762.28	2,989.15	226.87	7.59%	
INSURANCE LICENSED ADMIN	4,006.05	0.00	(4,006.05)	0.00%	
FICA LICENSED ADMIN	199.82	0.00	(199.82)	0.00%	
PERS LICENSED ADMIN	51,178.94	29,870.73	(21,308.21)	-71.33%	
MEDICARE LICENSED ADMIN	2,510.10	1,546.88	(963.22)	-62.27%	
SUI LIC. ADMIN	872.58	3,413.80	2,541.22	74.44%	
FUTA LIC. ADMIN	216.50	640.09	423.59	66.18%	
UNEMPLOYMENT LICENSED ADMIN	75.95	0.00	(75.95)	0.00%	
WORKERS COMP LICENSED ADMIN	391.47	853.45	461.98	54.13%	
HEALTH BENEFITS LICENSED ADMIN	5,247.94	10,614.78	5,366.84	50.56%	
<b>TOTAL BENEFITS</b>	<b>79,783.20</b>	<b>92,124.71</b>	<b>12,341.51</b>	<b>13.40%</b>	
<b>TUITION REIMBURSEMENT</b>					
<b>TOTAL SALARIES AND BENEFITS</b>	<b>307,676.50</b>	<b>298,847.55</b>	<b>(8,828.95)</b>	<b>-2.95%</b>	
<b>SPECIAL EDUCATION</b>					
<b>TOTAL SPECIAL EDUCATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		
<b>FOOD SERVICES</b>					
FOOD SERVICES FEDERAL PROGRAM	43.99	14,583.33	14,539.34	99.70%	
FOOD SERVICES PRIVATE PROGRAM	1,189.87	0.00	(1,189.87)	0.00%	
<b>TOTAL FOOD SERVICES</b>	<b>1,233.86</b>	<b>14,583.33</b>	<b>13,349.47</b>	<b>91.54%</b>	
<b>INSTRUCTIONAL SUPPLIES</b>					
GENERAL CLASSROOM SUPPLIES	662.83	0.00	(662.83)	0.00%	
TEXTBOOKS / CURRICULUM	136.40	0.00	(136.40)	0.00%	
COMPUTER PURCHASES	89.01	0.00	(89.01)	0.00%	

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance	
		Budget Jan 2018			
IT SUPPLIES	2,060.94	0.00	(2,060.94)	0.00%	
POSTAGE	82.39	0.00	(82.39)	0.00%	
OFFICE SUPPLIES	1,231.18	4,375.00	3,143.82	71.86%	
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>4,262.75</b>	<b>4,375.00</b>	<b>112.25</b>	<b>2.57%</b>	
<b>TRAINING &amp; DEVELOPMENT / TRAVEL</b>					
AFFILIATION FEE - TRAINING	(565.01)	0.00	565.01	0.00%	
TRAINING & DEVELOPMENT	(360.00)	0.00	360.00	0.00%	
TRAVEL LICENSED ADMIN	10,530.75	13,125.00	2,594.25	19.77%	
<b>TOTAL TRAINING &amp; DEVELOPMENT / TRAVEL</b>	<b>9,605.74</b>	<b>13,125.00</b>	<b>3,519.26</b>	<b>26.81%</b>	
<b>CONTRACTED SERVICES</b>					
COPIER FEES MONTHLY	735.94	0.00	(735.94)	0.00%	
COPIER FEES OVERAGE	1.13	0.00	(1.13)	0.00%	
PAYROLL SERVICE FEES	998.00	0.00	(998.00)	0.00%	
PROFESSIONAL FEES	(2,867.00)	0.00	2,867.00	0.00%	
<b>TOTAL CONTRACTED SERVICES</b>	<b>(1,131.93)</b>	<b>0.00</b>	<b>1,131.93</b>		
<b>OTHER EXPENSES</b>					
ADVERTISING/MARKETING	(40.00)	0.00	40.00	0.00%	
PRINTING AND BINDING EXPENSES	113.08	0.00	(113.08)	0.00%	
DUES AND FEES	2,778.97	510.42	(2,268.55)	-444.45%	
INTEREST EXPENSE	0.01	0.00	(0.01)	0.00%	
BANK FEES	27.95	0.00	(27.95)	0.00%	
<b>TOTAL OTHER EXPENSES</b>	<b>2,880.01</b>	<b>510.42</b>	<b>(2,369.59)</b>	<b>-464.25%</b>	
<b>FACILITY MAINTENANCE</b>					
<b>TOTAL FACILITY MAINTENANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		

Database: ACADEMICANV  
 ENTITY: 021

YTD Comparative Income Statement  
 P&L in Board Budget Format  
 ACADEMICANV  
 Somerset Academy of Las Vegas Executive Director

Page: 49  
 Date: 3/1/2018  
 Time: 5:55 PM

Accrual

Report includes an open period. Entries are not final.

	Actual Jan 2018	Year-To-Date		Variance
		Budget Jan 2018		
Thru:				
FACILITIES OPERATIONS				
TOTAL FACILITIES OPERATIONS	0.00	0.00	0.00	0.00
UTILITIES AND SERVICES				
TOTAL UTILITIES AND SERVICES	0.00	0.00	0.00	0.00
ADJUSTING ENTRIES				
TOTAL ADJUSTING ENTRIES	0.00	0.00	0.00	0.00
TOTAL EXPENSES	324,526.93	331,441.30	6,914.37	2.09%
NET INCOME	(324,526.93)	(315,107.96)	(9,418.97)	-2.99%

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018 Agenda Item: 3b2 – Approval of the Nevada Financial Framework Results Enclosures: 1
---

<b>SUBJECT: Nevada Financial Framework Results</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:
-------------------------------------

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

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

Background: Results have been received regarding Somerset's Nevada Financial Framework, which have been reviewed by the Finance Committee.
--

Submitted by Staff
--------------------

**Nevada State Public Charter School Authority  
Financial Performance Framework Calculations Workbook**

School **Somerset Academy of Las Vegas** FY **2017**

\*\*\*Standards for a school beyond the first two years of operation are being applied\*\*\*

**Near Term**

**Measure 1 - Current Ratio**

Purpose: The current ratio depicts the relationship between a school's current assets and current liabilities. In addition, the current ratio is a financial ratio that measures whether or not a school has enough resources to pay its debts over the next 12 months. It compares a school's current assets to its current liabilities.

Data Source: Statement of Net Position

$$\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}} = \frac{\$15,299,189.00}{\$5,979,923.00} = 2.56$$

$$\text{One-Year Trend} = 2017 \text{ Current Ratio} - 2016 \text{ Current Ratio} = 2.56 - 4.13 = -1.57$$

Total Current Assets	\$ 15,299,189.00	<input checked="" type="checkbox"/>	<b>Meets Standard:</b>	<b>Is 1.1 or greater</b>
Total Current Liabilities	\$ 5,979,923.00	<input type="checkbox"/>	Meets Standard:	Between 1.0 and 1.1 and one-year trend is positive
<b>Current Ratio</b>	<b>2.56</b>	<input type="checkbox"/>	Does Not Meet Standard:	Between 0.9 and .99
<b>One-Year Trend</b>	<b>-1.57</b>	<input type="checkbox"/>	Does Not Meet Standard:	Between 1.0 and 1.1 and one-year trend is negative
		<input type="checkbox"/>	Falls Far Below Standard:	Less Than 0.9

**Measure 2 - Unrestricted Days of Cash-on-Hand**

Purpose: The unrestricted days cash-on-hand indicates how many days a school can pay its operating expenses without an inflow of cash. National standards state 60-120 cash-on-hand is considered a model practice.

Data Source: Statement of Net Position; Statement of Revenues, Expenditures and Changes in Fund Balance; Notes to the Financial Statements

$$\text{Average Daily Expenses} = \frac{\text{Annual Expense} - \text{Annual Depreciation}}{365 \text{ Days}} = \frac{\$51,833,411.00 - \$1,986,804.00}{365} = \$136,566.05$$

$$\text{Unrestricted Days of Cash-on-Hand} = \frac{\text{Unrestricted Cash and Equivalents}}{\text{Average Daily Expenses}} = \frac{\$6,797,555.00}{\$136,566.05} = 49.8$$

$$\text{One-Year Trend} = 2017 \text{ Cash on Hand} - 2016 \text{ Cash on Hand} = 49.8 - 58.2 = -8.4$$

Annual Expense	\$ 51,833,411.00	<input type="checkbox"/>	Meets Standard:	60 days of cash or more
Annual Depreciation	\$ 1,986,804.00	<input type="checkbox"/>	Meets Standard:	Between 30 and 60 and one-year trend is positive
<b>Total</b>	<b>\$ 49,846,607.00</b>	<input type="checkbox"/>	Does Not Meet Standard:	Days of cash between 15 and 29
Days	365	<input type="checkbox"/>	<b>Does Not Meet Standard:</b>	<b>Between 30 and 60 and one-year trend is negative</b>
Unrestricted Cash and Equivalents	\$ 6,797,555.00	<input checked="" type="checkbox"/>	Falls Far Below Standard:	Less than 15 days of cash
<b>Average Daily Expenses</b>	<b>\$ 136,566.05</b>	<input type="checkbox"/>		
<b>Days of Cash-On-Hand</b>	<b>49.8</b>	<input type="checkbox"/>		
<b>One-Year Trend</b>	<b>-8.4</b>	<input type="checkbox"/>		

**Measure 3 - Enrollment Forecast Accuracy**

Purpose: Enrollment forecast accuracy tells sponsors whether or not the school is meeting its enrollment projections, thereby generating sufficient revenue to fund ongoing operations.

Data Source: Actual Enrollment = certified validation day numbers; Projected Enrollment = charter school board-approved budgeted enrollment

$$\text{2017 Forecast Accuracy} = \frac{\text{Actual Enrollment}}{\text{Projected Enrollment}} = \frac{6432}{6450} = 99.7\%$$

$$\text{2016 Forecast Accuracy} = \frac{\text{Actual Enrollment}}{\text{Projected Enrollment}} = \frac{5778}{5650} = 102.3\%$$

$$\text{2015 Forecast Accuracy} = \frac{\text{Actual Enrollment}}{\text{Projected Enrollment}} = \frac{4523}{4365} = 103.6\%$$

Actual Enrollment	6432	<input checked="" type="checkbox"/>	<b>Meets Standard:</b>	<b>Enrollment forecast accuracy equals or exceeds 95% in the most recent year and equals or exceeds 95% of each the last three years</b>
Projected Enrollment	6450	<input type="checkbox"/>	Does Not Meet Standard:	Enrollment forecast accuracy is between 85% and 94% in the most recent year
<b>Current Year Forecast Accuracy</b>	<b>99.7%</b>	<input type="checkbox"/>	Does Not Meet Standard:	Enrollment forecast accuracy is 95% or greater in the most recent year but does not equal or exceed 95% or greater each of the last three years
<b>Previous Year Forecast Accuracy</b>	<b>102.3%</b>	<input type="checkbox"/>	Falls Far Below Standard:	Enrollment forecast accuracy is less than 85% in the most recent year
<b>2015 Forecast Accuracy</b>	<b>103.6%</b>	<input type="checkbox"/>		

**Measure 4 - Debt Default**

Purpose: The debt default indicator addresses whether or not a school is meeting its loan obligations and/or is delinquent with its debt service payments. Notes from the audited financial statements are used as the source of data. *In most cases this will not be applicable for charter schools that do not have outstanding loan.*

Data Source: Notes to the Financial Statements

Sponsors may consider a school in default only when the charter school is not making payments on its debt, or when it is out of compliance with other requirements in its debt covenants.

Does the school have an outstanding loan?	Yes	<input checked="" type="checkbox"/>	<b>Meets Standard:</b>	<b>School is not in default of loan covenant(s) and is not delinquent with debt service payments</b>
<b>Is the school in default of loan covenants?</b>	<b>No</b>	<input type="checkbox"/>	Meets Standard:	School does not have an outstanding loan
		<input type="checkbox"/>	Falls Far Below Standard:	School is in default of loan covenant(s) and is not delinquent with debt service payments

**Nevada State Public Charter School Authority  
Financial Performance Framework Calculations Workbook**

School **Somerset Academy of Las Vegas** FY **2017**

\*\*\*Standards for a school beyond the first two years of operation are being applied\*\*\*

**Sustainability**

**Measure 1 - Total Margin**

Purpose: Total margin measures the deficit or surplus a school yields out of its total revenues, which indicates whether or not the school is operating within its available resources. The measurement looks at the most recent 3 years.

Data Source: Statement of Revenues, Expenditures and Changes in Fund Balance

2017 Total Margin =	$\frac{\text{Total Revenues} - \text{Total Expenditures}}{\text{Total Revenues}}$	=	$\frac{\$47,015,649.00 - \$51,833,411.00}{\$47,015,649.00}$	=	-10.2%
2016 Total Margin =	$\frac{\text{Total Revenues} - \text{Total Expenditures}}{\text{Total Revenues}}$	=	$\frac{\$39,665,718.00 - \$40,838,029.00}{\$39,665,718.00}$	=	-3.0%
2015 Total Margin =	$\frac{\text{Total Revenues} - \text{Total Expenditures}}{\text{Total Revenues}}$	=	$\frac{\$31,560,824.00 - \$15,506,389.00}{\$31,560,824.00}$	=	50.9%
Aggregated Total Margin =	$\frac{3 \text{ Years Total Revenues} - 3 \text{ Years Total Expenditures}}{3 \text{ Years Total Revenues}}$	=	$\frac{(\$47,015,649 + \$39,665,718 + \$31,560,824) - (\$51,833,411 + \$40,838,029 + \$15,506,389)}{(\$47,015,649 + \$39,665,718 + \$31,560,824)}$	=	8.5%

2017 Total Revenue	\$ 47,015,649.00	<input type="checkbox"/>	Meets Standard:	Aggregated three-year total margin is positive and the most recent year total margin is positive
2017 Total Expenditures	\$ 51,833,411.00	<input type="checkbox"/>	Does Not Meet Standard:	Aggregated three-year total margin is negative or the most recent year total margin is negative
<b>Net Surplus</b>	<b>\$ (4,817,762.00)</b>	<input checked="" type="checkbox"/>	Falls Far Below Standard:	Aggregated three-year total margin is negative and the most recent year total margin is negative
<b>Current Year Total Margin</b>	<b>-10.2%</b>	<input type="checkbox"/>		
<b>Previous Year Current Margin</b>	<b>-3.0%</b>	<input type="checkbox"/>		
<b>2015 Total Margin</b>	<b>50.9%</b>	<input type="checkbox"/>		
<b>Three-Year Net Surplus</b>	<b>\$ 10,064,362.00</b>			
<b>Three-Year Revenues</b>	<b>\$ 118,242,191.00</b>			
<b>Aggregated Total Margin</b>	<b>8.5%</b>			

**Measure 2 - Debt to Asset Ratio**

Purpose: The debt to asset ratio measures the amount of debt a school owes versus the assets they own; in other words, it measures the extent to which the school relies on borrowed funds to finance its operations. A debt to asset ratio greater than 1.0 is a generally accepted indicator of potential long-term financial issues, as the organization owes more than it owns, reflecting a risky financial position. A ratio less than 0.9 indicates a financially healthy balance sheet, both in the assets and liabilities, and the implied balance in the equity account.

Data Source: Statement of Net Position

Debt to Asset Ratio =	$\frac{\text{Total Liabilities}^*}{\text{Total Assets}}$	=	$\frac{\$48,642,556.00}{\$54,708,786.00}$	=	0.89
-----------------------	--	---	---	---	------

\* PERS pension liability is excluded from Total Liabilities

Total Assets	54,708,786	<input checked="" type="checkbox"/>	Meets Standard:	Is less than 0.9
Total Liabilities	48,642,556	<input type="checkbox"/>	Does Not Meet Standard:	Is greater than or equal to 0.90 and less than or equal to 1.0
<b>Debt to Asset Ratio</b>	<b>0.89</b>	<input type="checkbox"/>	Falls Far Below Standard:	Is greater than 1.0

**Measure 3 - Cash Flow**

Purpose: The cash flow measure indicates a school's change in cash balance from one period to another. This measure includes restricted and unrestricted funds. The measurement looks at the most recent 3 years.

Data Source: Statement of Net Position

2017 Cash Flow =	2017 Total Cash - 2016 Total Cash	=	\$6,797,555.00 - \$6,205,237.00	=	\$592,318.00
2016 Cash Flow =	2016 Total Cash - 2015 Total Cash	=	\$6,205,237.00 - \$3,955,036.00	=	\$2,250,201.00
2015 Cash Flow =	2015 Total Cash - 2014 Total Cash	=	\$3,955,036.00 - \$1,723,783.00	=	\$2,231,253.00
Multi-Year Cash Flow =	2017 Total Cash - 2015 Total Cash	=	\$6,797,555.00 - \$3,955,036.00	=	\$2,842,519.00

2017 Cash	\$ 6,797,555.00	<input checked="" type="checkbox"/>	Meets Standard:	Multi-year cumulative cash flow is positive and the most recent year cash flow is positive
2016 Cash	\$ 6,205,237.00	<input type="checkbox"/>	Does Not Meet Standard:	Multi-year cumulative cash flow is negative or the most recent year cash flow is negative
2015 Cash	\$ 3,955,036.00	<input type="checkbox"/>	Falls Far Below Standard:	Multi-year cumulative cash flow is negative and the most year recent cash flow is negative
<b>Current Year Cash Flow</b>	<b>\$ 592,318.00</b>	<input type="checkbox"/>		
<b>Previous Year Cash Flow</b>	<b>\$ 2,250,201.00</b>	<input type="checkbox"/>		
<b>2015 Cash Flow</b>	<b>\$ 2,231,253.00</b>	<input type="checkbox"/>		
<b>Multi-Year Cash Flow</b>	<b>\$ 2,842,519.00</b>			

**Nevada State Public Charter School Authority  
Financial Performance Framework Calculations Workbook**

School **Somerset Academy of Las Vegas**

FY

**2017**

**\*\*\*Standards for a school beyond the first two years of operation are being applied\*\*\***

**Measure 4 - Debt Service Coverage Ratio**

Purpose: The debt service coverage ratio indicates a school's ability to cover its debt obligations in the current year. In most cases this will not be applicable for charter schools that do not have an outstanding loan. This ratio measures whether or not a school can pay the principal and interest due on its debt based on the current year's net income. Depreciation expense is added back to the net income because it is a non-cash transaction and does not actually cost the school money. The interest expense is added back to the net income because it is one of the expenses an entity is trying to pay, which is why it is included in the denominator.

Data Source: Statement of Revenues, Expenditures and Changes in Fund Balance; Notes to the Financial Statements

$$\text{Debt Service Coverage Ratio} = \frac{\text{Net Income} + \text{Depreciation Expense} + \text{Interest Expense}}{\text{Annual Principal} + \text{Interest Payments}} = \frac{\$(4,817,762.00) + \$1,986,804.00 + \$2,150,124.00}{\$2,095,699.00 + \$2,150,124.00} = -0.16$$

Does the school have an outstanding loan?	Yes	Meets Standard:	Is equal to or exceeds 1.10
Net Income	\$ (4,817,762.00)	Meets Standard:	School does not have an outstanding loan
Depreciation Expense	\$ 1,986,804.00	<b>X Does Not Meet Standard: Less than 1.10</b>	
Interest Expense	\$ 2,150,124.00		
<b>Total</b>	<b>\$ (680,834.00)</b>		
Annual Principal	\$ 2,095,699.00		
Interest Payments	\$ 2,150,124.00		
<b>Total</b>	<b>\$ 4,245,823.00</b>		
<b>Debt Service Current Ratio</b>	<b>-0.16</b>		

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018

Agenda Item: 3b3 – Discussion and Possible Action to Recommend Approval of the Lone Mountain Second Amendment to Lease Agreement and Option to Purchase

Enclosures: 3

### **SUBJECT: Lone Mountain Second Amendment to Lease Agreement and Option to Purchase**

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: Board approval is needed for the Somerset Lone Mountain Second Amendment to the Lease with the Option to Purchase. The Finance Committee recommends approval of this item to the Somerset Board.

Submitted by Staff



LEASE AMENDMENT SUMMARY INFORMATION

PROJECT: Lone Mountain

	Original Lease	Lease Amendment	Difference	Percent
Budget/Cost	\$10,645,890	\$9,941,305	-\$704,585	7%
Purchase Price	\$12,545,128	\$11,462,218	-\$1,082,910	9%
1st Purchase Option	9/1/2018			
Year 1 Rent 2015/16	\$535,200	\$535,200	\$0	
Year 2 Rent 2016/17	\$767,750	\$767,750	\$0	
Year 3 Rent 2017/18	\$845,500	\$845,500	\$0	
Year 4 Rent 2018/19	\$920,000	\$920,000	\$0	
Year 5 Rent 2019/20	\$1,011,360	\$944,424	-\$66,936	7%
Year 6 Rent 2020/21	\$1,067,406	\$983,870	-\$83,536	8%

**SECOND AMENDMENT TO LEASE AGREEMENT  
(Somerset Academy --Lone Mountain (Somerset at Rainbow))**

This SECOND AMENDMENT TO LEASE AGREEMENT (this "**Second Amendment**"), entered into as of the \_\_\_ day of January, 2018, by and between **CA LAS VEGAS NRB LLC**, a Delaware limited liability company ("**Landlord**"), and **SOMERSET ACADEMY OF LAS VEGAS**, a Nevada public charter school ("**Tenant**").

WITNESSES:

A. Landlord and Tenant are Parties to that certain Lease Agreement dated as of August 15, 2014 (the "**Original Lease**") as amended by that certain First Amendment to Lease Agreement dated as of April 15, 2015 (the "**First Amendment**", and together with the Original Lease, the "**Existing Lease**"), pursuant to which Tenant leases from Landlord those certain "**Premises**" consisting of real property located in the city of Las Vegas, Clark County, Nevada, and more particularly described on Exhibit 1.1 to the Original Lease (the "**Land**"), the building(s) located on the Land and to be located on the Land pursuant to the Lease (the "**Building**"), and all fixtures and improvements located therein and thereon.

B. Landlord and Tenant desire to amend the Existing Lease upon the terms and conditions set forth in this Second Amendment.

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

1. Definitions. Capitalized terms used, and not otherwise defined, in this Second Amendment shall have the same meanings as provided in the Existing Lease. The Existing Lease as modified by this Second Amendment shall herein be collectively referred to as the "**Lease**," and from and after the date of this Second Amendment, any reference to the "**Lease**" shall mean the Original Lease as previously modified by the First Amendment and as modified by this Second Amendment.

2. Legal Description of Premises. The legal description of the Land set forth on Exhibit 1.1 to the Original Lease (and each other reference to such legal description of the Land) is hereby deleted and the legal description of the Land set forth on the Exhibit 1.1 attached hereto and incorporated herein by this reference is hereby adopted and inserted in those places.

3. Commencement Date and Rent Commencement Date. Landlord and Tenant acknowledge and agree that the Commencement Date of the Lease for all purposes thereunder was July 29, 2015 and the Rent Commencement Date of the Lease for all purposes thereunder was September 1, 2015.

4. Development Costs. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs are \$9,941,304.64, and that such amount shall be used in reference to Development Costs and the Budget in all instances in the Lease.

5. Option to Purchase.

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

2.4.2 For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2 of the Option Agreement, subject to Landlord’s confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in the Option Agreement. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$11,462,218.00 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37<sup>th</sup>) through forty-eighth (48<sup>th</sup>) full calendar months of the Term; and (ii) \$11,517,958.00 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49<sup>th</sup>) through fifty-sixth (56<sup>th</sup>) full calendar months of the Term;

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

For purposes of this Lease, the “**Project Value of the Premises**” shall mean the following: (i) \$10,889,107.00 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37<sup>th</sup>) through forty-eighth (48<sup>th</sup>) full calendar months of the Term; and (ii) \$10,942,060.00 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49<sup>th</sup>) through fifty-sixth (56<sup>th</sup>) full calendar months of the Term.

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

6. Base Rent. Landlord and Tenant acknowledge and agree that the Base Rent has been adjusted pursuant to and in accordance with Section 3.6 of the Lease. Accordingly, Exhibit 3.1 attached to the Lease is hereby deleted in its entirety and the Exhibit 3.1 attached to this Second Amendment is hereby inserted in that place.

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

8. No Default.

(a) Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of

Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

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

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

10. Landlord Notice Address. Landlord's notice address to Quarles & Brady LLP is hereby deleted in its entirety and the following is hereby inserted in that place:

Polsinelli PC  
150 N. Riverside Plaza, Suite 3000  
Chicago, IL 60606  
Attn: Michael Ostermeyer, Esq.  
Email: [mstermeyer@polsinelli.com](mailto:mstermeyer@polsinelli.com)  
Phone: (312) 873-3617.

11. Miscellaneous.

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

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

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

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

(e) Binding Effect. The terms of this Second Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns.

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

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

**[SIGNATURE PAGE FOLLOWS]**

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

**TENANT:**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LANDLORD:**

**CA LAS VEGAS NRB LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Bari Cooper Sherman  
Title: Vice President

## EXHIBIT 1.1

### Legal Description of Premises

LOT 1 AS SHOWN BY MAP THEREOF IN FILE 119 OF PARCEL MAPS, PAGE 98 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

BEING A MERGER AND RESUBDIVISION OF LOT ONE (1) AND LOT TWO (2) OF THAT CERTAIN LAND DIVISION 27-85 AS SHOWN BY MAP THEREOF IN FILE 119 OF PARCEL MAPS, PAGE 98 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, SITUATED IN THE SOUTH HALF (S 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M.;

THENCE NORTH 00°31'57" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) A DISTANCE OF 680.89 FEET;

THENCE DEPARTING SAID EASTERLY LINE, NORTH 89°42'49" WEST, A DISTANCE OF 50.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF RAINBOW BOULEVARD (90.00 FOOT WIDE) AS SHOWN BY GRANT, BARGAIN, SALE DEED TO CLARK COUNTY IN BOOK 2109, INSTRUMENT 2068802, OF OFFICIAL RECORDS, SAID POINT COINCIDENT WITH THE SOUTHEAST CORNER OF SAID LOT ONE AS SHOWN BY MAP ON FILE IN FILE 119 OF PARCEL MAPS, PAGE 98, SAID POINT ALSO THE POINT OF BEGINNING;

THENCE NORTH 89°42'49" WEST, ALONG THE SOUTHERLY LINE OF SAID LOT ONE, A DISTANCE OF 593.49 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF BALSAM STREET (60.00 FOOT WIDE) AS SHOWN BY GRANT, BARGAIN, SALE DEED TO CLARK COUNTY IN BOOK 2109, INSTRUMENT 2068802, OF OFFICIAL RECORDS, SAID POINT COINCIDENT WITH THE SOUTHWEST CORNER OF SAID LOT ONE;

THENCE DEPARTING SAID SOUTHERLY LINE, NORTH 00°36'32" EAST ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 339.52 FEET TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE DEPARTING SAID EASTERLY LINE, SOUTH 89°47'48" EAST, ALONG THE NORTHERLY LINE OF SAID LOT ONE, A DISTANCE OF 593.04 FEET TO A POINT ON THE SAID WESTERLY RIGHT OF WAY LINE OF RAINBOW BOULEVARD, SAID POINT COINCIDENT WITH THE NORTHEAST CORNER OF LOT 1;

THENCE DEPARTING SAID NORTHERLY LINE, SOUTH 00°31'57" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 340.37 FEET TO THE POINT OF BEGINNING.

**EXHIBIT 3.1  
BASE RENT SCHEDULE**

<b>Lease Year</b>	<b>Period</b>			<b>Base Rent</b>	<b>Monthly Installments</b>
1	Rent Commencement Date	-	June 30, 2016	\$639,000	\$53,250
2	July 1, 2016	-	June 30, 2017	\$767,750	\$63,979
3	July 1, 2017	-	June 30, 2018	\$845,500	\$70,458
4	July 1, 2018	-	June 30, 2019	\$920,000	\$76,667
5	July 1, 2019	-	June 30, 2020	\$944,424	\$78,702
6	July 1, 2020	-	June 30, 2021	\$983,870	\$81,989
7	July 1, 2021	-	June 30, 2022	\$1,005,515	\$83,793
8	July 1, 2022	-	June 30, 2023	\$1,027,636	\$85,636
9	July 1, 2023	-	June 30, 2024	\$1,050,244	\$87,520
10	July 1, 2024	-	June 30, 2025	\$1,073,349	\$89,446
11	July 1, 2025	-	June 30, 2026	\$1,096,963	\$91,414
12	July 1, 2026	-	June 30, 2027	\$1,121,096	\$93,425
13	July 1, 2027	-	June 30, 2028	\$1,145,760	\$95,480
14	July 1, 2028	-	June 30, 2029	\$1,170,967	\$97,581
15	July 1, 2029	-	June 30, 2030	\$1,196,729	\$99,727
16	July 1, 2030	-	June 30, 2031	\$1,223,057	\$101,921
17	July 1, 2031	-	June 30, 2032	\$1,249,964	\$104,164
18	July 1, 2032	-	June 30, 2033	\$1,277,463	\$106,455
19	July 1, 2033	-	June 30, 2034	\$1,305,567	\$108,797
20	July 1, 2034	-	June 30, 2035	\$1,334,290	\$111,191
21	July 1, 2035	-	June 30, 2036	\$1,363,644	\$113,637
22	July 1, 2036	-	June 30, 2037	\$1,393,644	\$116,137
23	July 1, 2037	-	June 30, 2038	\$1,424,304	\$118,692
24	July 1, 2038	-	June 30, 2039	\$1,455,639	\$121,303
25	July 1, 2039	-	June 30, 2040	\$1,487,663	\$123,972
26	July 1, 2040	-	June 30, 2041	\$1,520,392	\$126,699
27	July 1, 2041	-	June 30, 2042	\$1,553,840	\$129,487
28	July 1, 2042	-	June 30, 2043	\$1,588,025	\$132,335
29	July 1, 2043	-	June 30, 2044	\$1,622,961	\$135,247



## Option to Purchase

CA LAS VEGAS NRB LLC (“**Optionor**”), for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell and convey to SOMERSET ACADEMY OF LAS VEGAS (“**Optionee**”), an option (the “**Option**”) to purchase that certain parcel of land located in the city of Las Vegas, Clark County, State of Nevada (the “**Property**”) more particularly described in Attachment 1 attached hereto and incorporated herein, together with all buildings, improvements and fixtures located thereon and all rights and privileges and appurtenances pertaining thereto and subject to all easements, restrictions and agreements of record and to the terms and conditions hereinafter set forth.

1. The Option Period. The Option may only be exercised by Optionee during the period commencing with the thirty-seventh (37<sup>th</sup>) full calendar month of the “Term” established in accordance with the Lease identified herein and ending after completion of the fifty-sixth (56<sup>th</sup>) full calendar month of the Term (the “**Option Period**”).

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

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

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

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

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

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

(d) Notwithstanding anything to the contrary contained herein, this Option shall terminate upon a termination of that certain Lease dated as of August 15, 2014, by and between Optionor, as landlord, and Optionee, as tenant, as amended, pursuant to which Optionor leases the Property to Optionee (the “**Lease**”). Capitalized terms used herein and not otherwise defined in this Option shall have the meanings given them in the Lease.

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

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

4. Notices. Any notices under this Option must be in writing and must be sent (i) by personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail (with a copy sent the same day by one of the other prescribed methods of delivery unless by a reply electronic mail transmission the recipient confirms receipt of the notice and waives the additional delivery requirement) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a party may designate to the other parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

**If to Optionor:** CA Las Vegas NRB LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.  
Suite 2120  
Santa Monica, CA 90404  
Attention: Glenn Pierce  
Email: [gpierce@turnerimpact.com](mailto:gpierce@turnerimpact.com)

**With Copies to:** CA Las Vegas NRB LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.  
Suite 2120  
Santa Monica, CA 90404  
Attention: Bari Cooper Sherman, Esq.  
Email: [bsherman@turnerimpact.com](mailto:bsherman@turnerimpact.com)

**And to:** CA Las Vegas NRB LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.  
Suite 2120  
Santa Monica, CA 90404  
Attention: Aarthi Sowrirajan  
Email: [asowrirajan@turnerimpact.com](mailto:asowrirajan@turnerimpact.com)

**And to:** Polsinelli PC  
150 N. Riverside Plaza  
Suite 3000  
Chicago, IL 60606  
Attn: Michael J. Ostermeyer  
Email: [mstermeyer@polsinelli.com](mailto:mstermeyer@polsinelli.com)

**If to Tenant:** Somerset Academy of Las Vegas  
c/o Academica Nevada  
1378 Paseo Verde Parkway, Suite 200

Henderson, NV 89012  
Attn: Colin Bringhurst, Esq., General Counsel  
Email: colin.bringhurst@academicanv.com

With Copy to: Kolesar & Leatham  
400 S. Rampart., Ste. 400  
Las Vegas, NV 89145  
Attn: Jonathan D. Blum, Esq.  
Email: jblum@klnevada.com

Any notice by either party hereto, whether required or permissible hereunder, may be given by such party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such party directly.

5. Time Is of the Essence. Time is of the essence of each provision of this Option.
6. Multiple Counterparts. This Option may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.
7. Assignment. Other than in connection with an assignment of Optionee's interest under the Lease in accordance with the Lease, Optionee may not assign this Option or its rights hereunder to any individual or entity without the prior written consent of Optionor, which consent Optionor may grant or withhold in its sole and absolute discretion, and any such assignment shall be null and void ab initio. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Optionee shall constitute an assignment of this Option.
8. Attorneys' Fees. Should any action or other proceeding be necessary to enforce any of the provisions of this Option or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Option, the prevailing party will be entitled to recover, in addition to any other relief to which such party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.
9. Waiver of Jury Trial. Optionor and Optionee, by their respective acceptances hereof, hereby agree to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Option or any dealings between the Parties relating to the subject matter of this Option. In the event of litigation, this Option may be filed as a written consent to a trial by the court without a jury.
10. Governing Law. This Option shall be governed by the laws of the State in which the Property is located.
11. Email Signatures. Signatures to this Option transmitted by electronic mail shall be valid and effective to bind the party so signing. Each party hereto agrees to promptly deliver an executed original of this Option with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Option, it being expressly agreed that each party to this Option shall be bound by its own emailed signature and shall accept the emailed signature of the other party to this Option.

*[Signatures begin on next page]*

IN WITNESS WHEREOF, this Option has been executed as a sealed instrument as of this \_\_\_\_ day of January, 2018.

**OPTIONOR:**

**CA Las Vegas NRB LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**OPTIONEE:**

**Somerset Academy of Las Vegas,**  
a Nevada public charter school

By: \_\_\_\_\_  
Name:  
Title:

Attachment 1

Legal Description of the Property

LOT 1 AS SHOWN BY MAP THEREOF IN FILE 119 OF PARCEL MAPS, PAGE 98 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

BEING A MERGER AND RESUBDIVISION OF LOT ONE (1) AND LOT TWO (2) OF THAT CERTAIN LAND DIVISION 27-85 AS SHOWN BY MAP THEREOF IN FILE 119 OF PARCEL MAPS, PAGE 98 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, SITUATED IN THE SOUTH HALF (S 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M.;

THENCE NORTH 00°31'57" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) A DISTANCE OF 680.89 FEET;

THENCE DEPARTING SAID EASTERLY LINE, NORTH 89°42'49" WEST, A DISTANCE OF 50.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF RAINBOW BOULEVARD (90.00 FOOT WIDE) AS SHOWN BY GRANT, BARGAIN, SALE DEED TO CLARK COUNTY IN BOOK 2109, INSTRUMENT 2068802, OF OFFICIAL RECORDS, SAID POINT COINCIDENT WITH THE SOUTHEAST CORNER OF SAID LOT ONE AS SHOWN BY MAP ON FILE IN FILE 119 OF PARCEL MAPS, PAGE 98, SAID POINT ALSO THE POINT OF BEGINNING;

THENCE NORTH 89°42'49" WEST, ALONG THE SOUTHERLY LINE OF SAID LOT ONE, A DISTANCE OF 593.49 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF BALSAM STREET (60.00 FOOT WIDE) AS SHOWN BY GRANT, BARGAIN, SALE DEED TO CLARK COUNTY IN BOOK 2109, INSTRUMENT 2068802, OF OFFICIAL RECORDS, SAID POINT COINCIDENT WITH THE SOUTHWEST CORNER OF SAID LOT ONE;

THENCE DEPARTING SAID SOUTHERLY LINE, NORTH 00°36'32" EAST ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 339.52 FEET TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE DEPARTING SAID EASTERLY LINE, SOUTH 89°47'48" EAST, ALONG THE NORTHERLY LINE OF SAID LOT ONE, A DISTANCE OF 593.04 FEET TO A POINT ON THE SAID WESTERLY RIGHT OF WAY LINE OF RAINBOW BOULEVARD, SAID POINT COINCIDENT WITH THE NORTHEAST CORNER OF LOT 1;

THENCE DEPARTING SAID NORTHERLY LINE, SOUTH 00°31'57" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 340.37 FEET TO THE POINT OF BEGINNING.

Attachment 2

Form of Sale Agreement

**THIS SALE AGREEMENT** (this “**Agreement**”), effective as of \_\_\_\_\_, 20\_\_ (the “**Purchase Option Date**”), by and between CA Las Vegas NRB LLC (“**Seller**”), and SOMERSET ACADEMY OF LAS VEGAS (“**Buyer**”). For purposes of this Agreement, the Seller Parties (as defined below) and the Buyer Parties (as defined below) shall together be known as the “**Parties**,” and each shall be known as a “**Party**.”

W I T N E S S E S:

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties do hereby agree as follows:

ARTICLE 1  
**SALE OF PROPERTY**

Seller agrees to sell, transfer and assign and Buyer agrees to purchase, accept and assume, subject to the terms and conditions set forth in this Agreement, all of Seller’s right, title and interest in and to that certain real property, located in the city of Las Vegas, Clark County, State of Nevada, that is more particularly described on the Addendum A attached to and made a part of this Agreement, together with the building(s) thereon that have been constructed by Seller, and all fixtures and improvements located therein and thereon that are owned by Seller as of the Closing Date (altogether, the “**Property**”).

ARTICLE 2  
**PURCHASE PRICE**

2.1 Purchase Price. The purchase price for the Property shall be \$\_\_\_\_\_ (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2. [Note: Purchase Price to be established in accordance with the Option to Purchase Real Estate dated as of January \_\_, 2018 between Seller, as Optionor, and Buyer, as Optionee.]

2.2 Payment of Purchase Price. Upon the complete execution and delivery of this Agreement, Buyer shall remit to the Title Company (as defined below) (the “**Escrow Agent**”) a sum equal to three percent (3%) of the Purchase Price (the “**Deposit**”), which Deposit shall be held in escrow for application and disbursement as the Deposit under the terms of this Agreement. At Closing, the balance of the Purchase Price in excess of the Deposit, plus or minus any prorations, shall be payable by Buyer to Seller in immediately available funds. This sale shall be closed through Escrow Agent on terms reasonably acceptable to Buyer and Seller.

The Deposit shall be held by the Escrow Agent in an interest-bearing account in a financial institution mutually satisfactory to the Parties. Buyer and Seller hereby acknowledge and agree that the Deposit and all interest earned on the Deposit is, as of the Effective Date, fully-earned by the Seller and is non-refundable in all circumstances (although applicable to the Purchase Price at Closing), except as expressly provided in Sections 6.1 and 6.2 hereof. If the sale of the Property shall be consummated, the Deposit and all interest earned thereon at Closing shall be paid to Seller and credited against the Purchase Price. The Parties shall equally share all fees of the Escrow Agent for its services as escrow agent hereunder.

ARTICLE 3  
AS-IS SALE

3.1 As-Is Sale. Buyer is the lessee of the Property and is intimately familiar with all aspects of the Property. Buyer acknowledges and agrees as follows: (i) the Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, “AS IS, WHERE IS, WITH ALL FAULTS”, with no right of setoff or reduction in the Purchase Price, (ii) except as set forth in Section 7.2, none of the Seller or its agents, advisors, officers, directors employees, affiliates, members, constituent partners, managers or representatives (collectively, “**Seller Parties**”) have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, (iii) Buyer has independently confirmed to its satisfaction all information that it considers material to its purchase of the Property, and (iv) Buyer expressly understands and acknowledges that it is possible that unknown problems, conditions, losses, costs, damages, claims, liabilities, expenses, demands and obligations may exist with respect to the Property (clauses (i), (ii), (iii) and (iv), the “**Liabilities**”) and that Buyer explicitly took that possibility into account in determining and agreeing to the Purchase Price, and that a portion of such consideration, having been bargained for between Parties with the knowledge of the possibility of such unknown Liabilities shall be given in exchange for a full accord and satisfaction and discharge of all such Liabilities.

3.2 Release. BUYER HEREBY RELEASES EACH OF THE SELLER PARTIES FROM, AND WAIVES ANY AND ALL LIABILITIES AGAINST EACH OF THE SELLER PARTIES, WHETHER ARISING OR ACCRUING BEFORE, ON OR AFTER THE DATE HEREOF AND WHETHER ATTRIBUTABLE TO EVENTS OR CIRCUMSTANCES WHICH HAVE HERETOFORE OR MAY HEREAFTER OCCUR. WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE OF ANY AND ALL LIABILITIES WITH RESPECT TO (AND LIABILITIES INCLUDE, WITHOUT LIMITATION) THE STRUCTURAL, PHYSICAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY; AND ANY AND ALL LIABILITIES RELATING TO THE RELEASE OF OR THE PRESENCE, DISCOVERY OR REMOVAL OF ANY SUBSTANCE, CHEMICAL, WASTE OR MATERIAL THAT IS OR BECOMES REGULATED BY ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY BECAUSE OF ITS TOXICITY, INFECTIOUSNESS, RADIOACTIVITY, EXPLOSIVENESS, IGNITABILITY, CORROSIVENESS OR REACTIVITY, INCLUDING, WITHOUT LIMITATION, ASBESTOS OR ANY SUBSTANCE CONTAINING MORE THAN 0.1 PERCENT ASBESTOS, THE GROUP OF COMPOUNDS KNOWN AS POLYCHLORINATED BIPHENYLS, FLAMMABLE EXPLOSIVES, OIL, PETROLEUM OR ANY REFINED PETROLEUM PRODUCT (COLLECTIVELY, “**HAZARDOUS MATERIALS**”) IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON CERCLA (COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, 42 U.S.C. §§9601 *ET SEQ.*, AS AMENDED BY SARA (SUPERFUND AMENDMENT AND REAUTHORIZATION ACT OF 1986) AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, 42 U.S.C. §§6901 *ET SEQ.*, OR ANY RELATED CLAIMS OR CAUSES OF ACTION OR ANY OTHER FEDERAL, STATE OR MUNICIPAL BASED STATUTORY OR REGULATORY CAUSES OF ACTION FOR ENVIRONMENTAL CONTAMINATION AT, IN, ABOUT OR UNDER THE PROPERTY. EXCEPT WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 7.2 BELOW, WITHOUT LIMITATION ON THE GENERALITY OF

THE FOREGOING, NEITHER BUYER NOR ANY OF BUYER'S AFFILIATES NOR ANY OF THEIR REPRESENTATIVES, EMPLOYEES, OFFICERS, DIRECTORS, EMPLOYEES, PARTNERS, AGENTS, CONTRACTORS, SUCCESSORS, ASSIGNS OR INVITEES (COLLECTIVELY, THE "BUYER PARTIES") SHALL HAVE ANY CLAIM, RIGHT OR DEFENSE AGAINST SELLER OR ANY OF THE SELLER PARTIES WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THE PROPERTY, AND BUYER WAIVES, ON BEHALF OF BUYER AND THE BUYER PARTIES, ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES AND AGREES TO INDEMNIFY, HOLD HARMLESS AND DEFEND SELLER AND THE SELLER PARTIES FROM AND AGAINST ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES.

\_\_\_\_\_  
Seller's Initials

\_\_\_\_\_  
Buyer's Initials

#### ARTICLE 4 CLOSING COSTS

Seller shall pay the following costs and expenses associated with the transactions contemplated hereby (the "Transaction"): (i) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (ii) one-half of the escrow or closing charges; and (iii) all fees due its attorneys in connection with the Transaction. Buyer shall pay (i) all premiums and charges of the Title Company for the Title Policy (as hereinafter defined); (ii) all charges for any current survey of the Property required for issuance of the Title Policy; (iii) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (iv) one-half of the escrow or closing charges; (v) all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer; (vi) all fees due its attorneys in connection with the Transaction, and (vii) all lenders' fees related to any financing to be obtained by Buyer. The obligations of the Parties under this Article 4 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

#### ARTICLE 5 CLOSING

5.1 Closing Date. Closing shall occur on a date mutually agreed by the Parties (the "Closing Date"), which Closing Date shall be \_\_\_\_\_ [SPECIFY DATE not less than twenty (20) nor more than sixty (60) Business Days after the Purchase Option Date]. The Parties shall conduct an escrow-style closing through the Title Company (the "Escrow Agent") so that it will not be necessary for any Party to attend the closing of the Transaction.

5.2 Title Transfer and Payment of Purchase Price. Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon confirmation of receipt of the Purchase Price by the Escrow Agent as set forth below. Notwithstanding the foregoing, in addition to its other rights and remedies, Seller shall have the right to terminate this Agreement at any time if such payment is not received in Seller's designated account by 5:00 p.m. local time at the Property on the Closing Date.

5.3 Seller's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day (defined as every calendar day Monday through Friday, inclusive, but excluding legal holidays of the United States and the State of Nevada) before the Closing Date, Seller shall deliver or cause to be delivered the following:



(a) Deed. A Grant, Bargain and Sale Deed in the form of Addendum B attached hereto and incorporated herein by this reference (“**Deed**”) executed and acknowledged by Seller, conveying title to the Property in fee simple absolute free and clear of liens and encumbrances except only the following: recorded easements for utilities and for the distribution of municipal services of every kind serving the Property; recorded building and use restrictions; agreements entered into under any municipal, zoning, or building codes or regulations; taxes and assessments, general and special, levied in the year of the Closing and thereafter, not yet due; and the Original Encumbrances (as defined in Section 6.2(c) below).

(b) Bill of Sale. A bill of sale in the form of Addendum C attached hereto and incorporated herein by this reference (“**Bill of Sale**”) executed and acknowledged by Seller.

(c) Non-Foreign Status Affidavit. A non-foreign status affidavit substantially in the form of Addendum D attached hereto and incorporated herein by this reference, as required by Section 1445 of the Internal Revenue Code executed by Seller.

(d) Drawings. To the extent not already obtained by or delivered to Buyer, copies of any survey of the Property and any architectural or engineering drawings of the Property and utilities layout plans in Seller’s possession or under its control; provided, however, that Seller makes no representation or warranty with respect to the same.

(e) Warranties. Copies of all assignable warranties and guaranties of the equipment or improvements located at the Property to the extent in Seller’s possession or control; provided, however, that Seller makes no representation or warranty with respect to the same.

(f) Title Company Documents. An owner’s affidavit, a so-called “gap” affidavit, undertaking or indemnity, as applicable, and a broker lien affidavit, as may be customarily supplied to the Title Company to enable the Title Company to issue the Title Policy; provided, however, that such affidavits, undertakings and/or indemnities shall reflect that Buyer has leased all of the Property before the Closing Date pursuant to that certain Lease Agreement dated as of August 15, 2014, as amended, pursuant to which Seller, as Landlord, leased the Property to Buyer, as Tenant (the “**Lease**”).

(g) Evidence of Authority. Documentation to establish to Buyer’s reasonable satisfaction the due authorization of Seller’s disposition of the Property and Seller’s execution of this Agreement and the documents required to be delivered by Seller and the consummation of the Transaction.

(h) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

5.4 Buyer’s Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day before the Closing Date, Buyer shall deliver or cause to be delivered the following:

(a) Purchase Price. The Purchase Price, plus any other amounts required to be paid by Buyer at Closing.

(b) Bill of Sale. The Bill of Sale executed by Buyer.

(c) Evidence of Authority. Documentation to establish to Seller’s reasonable satisfaction the due authorization of Buyer’s acquisition of the Property and Buyer’s execution of this

Agreement and the documents required to be delivered by Buyer and the consummation of the Transaction.

(d) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

## ARTICLE 6 CONDITIONS TO CLOSING

6.1 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following, any or all of which may be waived by Seller by an express written waiver, at its sole option:

(a) Representations True. All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date;

(b) Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law, whether now or hereafter existing; and

(c) Buyer's Deliveries Complete. Buyer shall have delivered the funds required hereunder and all of the documents to be executed by Buyer set forth in Section 5.4 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Buyer at or before the Closing Date.

6.2 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived by Buyer in writing, at its sole option:

(a) Representations True. The representations made by Seller in Section 7.2 shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such.

(b) Seller's Deliveries Complete. Seller shall have delivered all of the documents and other items required pursuant to Section 5.3 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Seller at or before the Closing Date.

(c) Title Policy. At Closing, First American Title Company, or its successor (the "**Title Company**") shall issue to Buyer an owner's title insurance policy, with customary extended coverage endorsements, in the amount of Buyer's purchase financing, showing title to the Property to be vested in Buyer subject only to (i) taxes and assessments, general and special, not yet due and payable, (ii) any exceptions created by Buyer or any of Buyer's agents, representatives, invitees, employees, contractors or affiliates or anyone claiming by or through any of the foregoing, (iii) exceptions shown on that certain Owner's Policy of Title Insurance number 711364NV2 issued by First American Title Insurance Company (by its agent, Nevada Title Company) and dated April 30, 2015 at 12.05 PM, as endorsed (iv) agreements entered into under any municipal, zoning, or building codes or regulations, and (v) exceptions necessary to permit the use of the Property for the uses permitted under the

Lease ((i)-(v) altogether being known as the “**Original Encumbrances**”) (the “**Title Policy**”).

6.3 Waiver of Failure of Conditions Precedent. At any time or times on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any such condition set forth in Section 6.1 or Section 6.2, respectively. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in Section 6.1 and Section 6.2, respectively. If any of the conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, Seller or Buyer (as appropriate) may exercise such rights and remedies, if any, that such Party may have pursuant to the terms of Article 9 hereof.

6.4 Waiver of Tender of Deed and Purchase Monies. The tender of an executed Deed by Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually waived, but nothing in this Agreement shall be construed as a waiver of Seller's obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing.

## ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Buyer's Representations. Buyer represents and warrants to, and covenants with, Seller as follows:

7.1.1 Buyer's Authorization. Buyer (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder, and (iii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereby to be executed by Buyer, and to perform all of Buyer's obligations hereunder and thereunder. This Agreement and all Closing Documents to be executed by Buyer have been duly authorized by all requisite partnership, corporate or other required action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or any other document to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

7.1.2 Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

7.1.3 PATRIOT Act Compliance. Neither Buyer nor, to Buyer's actual knowledge, any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or, to Buyer's actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Buyer's actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this

Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

## 7.2 Seller's Representations.

7.2.1 Seller's Authorization. Seller represents and warrants to Buyer that Seller (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all documents to be executed by Seller pursuant hereto, and (iii) has all necessary power to execute and deliver this Agreement and such other documents to be executed by Seller, and to perform all of Seller's obligations hereunder and thereunder. This Agreement and all documents to be executed by Seller pursuant hereto have been duly authorized by all requisite partnership, corporate or other required action on the part of Seller and are the valid and legally binding obligation of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or the other documents to be executed by Seller pursuant hereto, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Seller or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

7.2.2 Seller's Financial Condition. No petition has been filed by or against Seller under the Federal Bankruptcy Code or any similar State or Federal Law.

7.2.3 PATRIOT Act Compliance. Neither Seller nor to Seller's actual knowledge, any person, group, entity or nation that Seller is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Seller is not engaging in this Transaction, directly or, to Seller's actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Seller's actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. Seller has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.3 Survival. The representations set forth in this Article 7 shall survive the Closing or any termination of this Agreement.

7.4 Maximum Liability. In the event of a breach of Section 7.2.1 before Closing, Buyer's sole remedy shall be to terminate this Agreement; provided, however, that Seller shall have the right to cure such breach and to extend the Closing date to do so.

## ARTICLE 8 BROKERS

Each Party represents to the other that it has not dealt with any broker in connection with the Transaction to whom a commission or fee is or may be owing as a result of the Transaction. Seller agrees to hold Buyer harmless and indemnify Buyer from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Buyer as a result of any claims by any party claiming to have represented Seller as broker in connection with the Transaction. Buyer agrees to hold Seller harmless and indemnify Seller from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Seller as a result of any claims by any other party claiming to have represented Buyer as broker in connection with the Transaction. This Article 8 shall survive the Closing or any termination of this Agreement.

## ARTICLE 9 DEFAULT

9.1 By Buyer. If, on or before the Closing Date, (i) Buyer is in default of any of its obligations hereunder, or (ii) any of Buyer's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect, in any material respect, or (iii) the Closing otherwise fails to occur by reason of Buyer's failure or refusal to perform its obligations hereunder, then Seller may elect to (i) terminate this Agreement by written notice to Buyer and receive immediate payment of the Deposit as liquidated damages for Buyer's default; (ii) waive the condition and proceed to close the Transaction; or (iii) exercise any and all remedies allowed at law, in equity, or otherwise, and recover damages. If this Agreement is so terminated, then neither Party shall have any further rights or obligations hereunder other than any arising under any section herein which expressly provides that it survives the termination of this Agreement.

9.2 By Seller. If, at the Closing, (i) Seller is in default of any of its obligations hereunder, or (ii) any of Seller's representations or warranties in Section 7.2 are, in the aggregate, untrue, inaccurate or incorrect in any material respect, or (iii) the Closing otherwise fails to occur by reason of Seller's failure or refusal to perform its obligations hereunder, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, and thereafter, the Parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the condition and proceed to close the Transaction, or (c) if the Closing fails to occur, seek specific performance of this Agreement by Seller. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such an action within thirty (30) Business Days after the occurrence of Seller's default. Buyer agrees that its failure to timely commence such an action for specific performance within such thirty (30) Business Day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

## ARTICLE 10 CONDEMNATION/CASUALTY

10.1 Allocation of Proceeds and Awards. If a condemnation or casualty occurs, except for a condemnation of the entire Property or complete destruction of all of the building(s) and improvements on the Property in which case either Buyer or Seller may elect to terminate this Agreement, this Agreement shall remain in full force and effect, Buyer shall acquire the remainder of the Property upon the terms and conditions set forth herein and at the Closing and, if Seller has

received such awards or proceeds, after deducting any costs of collection, Seller shall pay the same to Buyer, and if Seller has not received such awards or proceeds, Seller shall assign to Buyer at the Closing (without recourse to Seller) the rights of Seller to, and Buyer shall be entitled to receive and retain, such awards or proceeds.

10.2 Waiver. The provisions of this Article 10 supersede the provisions of any applicable laws with respect to the subject matter of this Article 10.

## ARTICLE 11 MISCELLANEOUS

11.1 Buyer's Assignment. Buyer may not assign this Agreement or its rights hereunder to any individual or entity without the prior written consent of Seller, which consent Seller may grant or withhold in its reasonable discretion, and any such assignment shall be null and void ab initio. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement, and of the Lease, that are explicitly stated to survive the Closing, (i) none of the terms of this Agreement shall survive the Closing, and (ii) the delivery of the Purchase Price, the Deed and the other documents to be delivered in connection herewith and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.3 Integration; Waiver. This Agreement, together with the Exhibits hereto, embodies and constitutes the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State in which the Property is located, without reference to any choice of law provisions or principles.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. Any notices under this Option must be in writing and must be sent (i) by

personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail (with a copy sent the same day by one of the other prescribed methods of delivery unless by a reply electronic mail transmission the recipient confirms receipt of the notice and waives the additional delivery requirement) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

**If to Seller:** CA Las Vegas NRB LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.  
Suite 2120  
Santa Monica, CA 90404  
Attention: Glenn Pierce  
Email: [gpierce@turnerimpact.com](mailto:gpierce@turnerimpact.com)

With Copies to: CA Las Vegas NRB LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.  
Suite 2120  
Santa Monica, CA 90404  
Attention: Bari Cooper Sherman, Esq.  
Email: [bsherman@turnerimpact.com](mailto:bsherman@turnerimpact.com)

And to: CA Las Vegas NRB LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.  
Suite 2120  
Santa Monica, CA 90404  
Attention: Aarthi Sowrirajan  
Email: [asowrirajan@turnerimpact.com](mailto:asowrirajan@turnerimpact.com)

And to: Polsinelli PC  
150 N. Riverside Plaza  
Suite 3000  
Chicago, IL 60606  
Attn: Michael J. Ostermeyer  
Email: [mstermeyer@polsinelli.com](mailto:mstermeyer@polsinelli.com)

**If to Buyer:** Somerset Academy of Las Vegas  
c/o Academica Nevada  
1378 Paseo Verde Parkway, Suite 200  
Henderson, NV 89012  
Attn: Colin Bringhurst, Esq. General Counsel

Email: [colin.bringhurst@academicanv.com](mailto:colin.bringhurst@academicanv.com)

With Copy to: Kolesar & Leatham  
400 S. Rampart., Ste. 400  
Las Vegas, NV 89145  
Attn: Jonathan D. Blum, Esq.  
Email: [jblum@klnevada.com](mailto:jblum@klnevada.com)

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded and Buyer agrees (i) not to file any notice of pendency or other instrument (other than a judgment) against the Property or any portion thereof in connection herewith and (ii) to indemnify Seller against all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice of pendency or other instrument. Notwithstanding the foregoing, if the same is permitted pursuant to applicable law, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek (and is actually seeking) specific performance of this Agreement by Seller in accordance with the terms of Section 9.2 hereof.

11.11 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, each of the Parties shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, that the execution and delivery of such documents by such Party shall not result in any additional liability or cost to such Party.

11.12 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, any amendment or modification hereof or any of the Closing Documents.

11.13 Time of Essence. Time is of the essence with respect to this Agreement.

11.14 Waiver of Jury Trial. Each of the Parties hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based on or arising out of: this Agreement or any other document or instrument between the Parties relating to this Agreement; the property; or any dealings between the Parties relating to the subject matter of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court without a jury.

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



11.16 Attorneys' Fees. Should any action or other proceeding be necessary to enforce any of the provisions of this Agreement or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Agreement, the prevailing Party shall be entitled to recover, in addition to any other relief to which such Party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

*[Signatures begin on next page.]*

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the Purchase Option Date.

**SELLER:**

**CA Las Vegas NRB LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**BUYER:**

**Somerset Academy of Las Vegas,**  
a Nevada public charter school

By: \_\_\_\_\_  
Name:  
Title:

**ADDENDUM A**  
(of Attachment 2)

**LEGAL DESCRIPTION**

LOT 1 AS SHOWN BY MAP THEREOF IN FILE 119 OF PARCEL MAPS, PAGE 98 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

BEING A MERGER AND RESUBDIVISION OF LOT ONE (1) AND LOT TWO (2) OF THAT CERTAIN LAND DIVISION 27-85 AS SHOWN BY MAP THEREOF IN FILE 119 OF PARCEL MAPS, PAGE 98 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, SITUATED IN THE SOUTH HALF (S 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M.;

THENCE NORTH 00°31'57" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER (NE 1/4) A DISTANCE OF 680.89 FEET;

THENCE DEPARTING SAID EASTERLY LINE, NORTH 89°42'49" WEST, A DISTANCE OF 50.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF RAINBOW BOULEVARD (90.00 FOOT WIDE) AS SHOWN BY GRANT, BARGAIN, SALE DEED TO CLARK COUNTY IN BOOK 2109, INSTRUMENT 2068802, OF OFFICIAL RECORDS, SAID POINT COINCIDENT WITH THE SOUTHEAST CORNER OF SAID LOT ONE AS SHOWN BY MAP ON FILE IN FILE 119 OF PARCEL MAPS, PAGE 98, SAID POINT ALSO THE POINT OF BEGINNING;

THENCE NORTH 89°42'49" WEST, ALONG THE SOUTHERLY LINE OF SAID LOT ONE, A DISTANCE OF 593.49 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF BALSAM STREET (60.00 FOOT WIDE) AS SHOWN BY GRANT, BARGAIN, SALE DEED TO CLARK COUNTY IN BOOK 2109, INSTRUMENT 2068802, OF OFFICIAL RECORDS, SAID POINT COINCIDENT WITH THE SOUTHWEST CORNER OF SAID LOT ONE;

THENCE DEPARTING SAID SOUTHERLY LINE, NORTH 00°36'32" EAST ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 339.52 FEET TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE DEPARTING SAID EASTERLY LINE, SOUTH 89°47'48" EAST, ALONG THE NORTHERLY LINE OF SAID LOT ONE, A DISTANCE OF 593.04 FEET TO A POINT ON THE SAID WESTERLY RIGHT OF WAY LINE OF RAINBOW BOULEVARD, SAID POINT COINCIDENT WITH THE NORTHEAST CORNER OF LOT 1;

THENCE DEPARTING SAID NORTHERLY LINE, SOUTH 00°31'57" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE A DISTANCE OF 340.37 FEET TO THE POINT OF BEGINNING.

**ADDENDUM B**  
(of Attachment 2)  
**FORM OF DEED**

APN:

When Recorded Mail To:

Mail Tax Bills to:

Name  
Address  
City, State, Zip

RPTT:

**GRANT, BARGAIN, SALE DEED**

THIS INDENTURE WITNESSETH: That CA Las Vegas NRB LLC, a Delaware limited liability company (“Grantor”), having an office at \_\_\_\_\_, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to \_\_\_\_\_, a \_\_\_\_\_ (“Grantee”), its successors and assigns, all right, title and interest in, to and under the tracts, pieces or parcels of real property situated in the County of Clark, State of Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

SUBJECT TO current taxes and assessments and existing liens, encumbrances, right-of-way, easements, restrictions, reservations and other matters of record.

Dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CA Las Vegas NRB LLC,  
a Delaware limited liability company

By:

Print Name:

Title:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )  
County of Los Angeles ) ss.  
)

On \_\_\_\_\_, 20\_\_, before me L. Lovasco, Notary Public, personally appeared \_\_\_\_\_ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his authorized capacity, and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

Signature \_\_\_\_\_

**ADDENDUM C**  
(of Attachment 2)

**FORM OF BILL OF SALE**

THIS BILL OF SALE (this “**Bill of Sale**”), is made as of \_\_\_\_\_, 20\_\_ by and between CA Las Vegas NRB LLC (“**Seller**”) and SOMERSET ACADEMY OF LAS VEGAS (“**Buyer**”).

W I T N E S S E S:

WHEREAS, pursuant to the terms of that certain Sale Agreement, dated as of \_\_\_\_\_, 20\_\_, by and between Seller and Buyer (as the same may be amended or modified, the “**Sale Agreement**”), Seller agreed to sell to Buyer, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the “**Real Property**”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, in connection with the above described conveyance Seller desires to sell, transfer and convey to Buyer certain items of tangible personal property as hereinafter described.

NOW, THEREFORE, in consideration of the receipt of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its legal representatives, successors and assigns, and Buyer hereby accepts (i) all right, title and interest in and to all tangible personal property owned by Seller that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, (ii) a non-exclusive interest in any assignable warranties and guaranties of the equipment or improvements located at the Real Property, and (iii) a non-exclusive interest in any assignable representations which Seller received from its seller when it acquired the Real Property.

This Bill of Sale is made without any covenant, warranty or representation by, or recourse against, Seller as more expressly set forth in the Sale Agreement and without limitation on the foregoing is subject to the terms and provisions of Article 3 of the Sale Agreement, which is incorporated herein by reference.

This Bill of Sale may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

If any term or provision of this Bill of Sale or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Bill of Sale or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Bill of Sale shall be valid and enforced to the fullest extent permitted by law.

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

**IN WITNESS WHEREOF**, the undersigned have executed this Bill of Sale to be effective as of the date first set forth hereinabove.

**SELLER:**

**CA Las Vegas NRB LLC,**  
a Delaware limited liability company

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

Name:

Title:

**BUYER:**

**Somerset Academy of Las Vegas,**  
a Nevada public charter school

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

Name:

Title:

**ADDENDUM D**  
(of Attachment 2)

**FORM OF FIRPTA AFFIDAVIT**

Section 1445 of the Internal Revenue Code (the “Code”) provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by CA LAS VEGAS NRB LLC (“Seller”), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code; and
3. Seller’s U.S. employer taxpayer identification number is \_\_\_\_\_; and
4. Seller’s office address is \_\_\_\_\_.

Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under the penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: \_\_\_\_\_, 20\_\_

**SELLER:**

**CA Las Vegas NRB LLC,**  
a Delaware limited liability company

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

Name:

Title:



# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018

Agenda Item: 3b4 – Discussion and Possible Action to Recommend Approval of the Stephanie Second Amendment to Lease Agreement and Option to Purchase

Enclosures: 3

### **SUBJECT: Stephanie Second Amendment to Lease Agreement and Option to Purchase**

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: Board approval is needed for the Somerset Stephanie Second Amendment to the Lease with the Option to Purchase. The Finance Committee recommends approval of this item to the Somerset Board.

Submitted by Staff

LEASE AMENDMENT SUMMARY INFORMATION

PROJECT: Stephanie

	Original Lease	Lease Amendment	Difference	Percent
Budget/Cost	\$9,895,934	\$9,422,227	-\$473,707	5%
Purchase Price	\$11,821,106	\$11,078,457	-\$742,649	6%
1st Purchase Option	9/1/2017			
Year 1 Rent 2014/15	\$532,500	\$532,500	\$0	
Year 2 Rent 2015/16	\$749,250	\$749,250	\$0	
Year 3 Rent 2016/17	\$826,500	\$826,500	\$0	
Year 4 Rent 2017/18	\$900,000	\$900,000	\$0	
Year 5 Rent 2018/19	\$989,593	\$942,223	-\$47,370	5%
Year 6 Rent 2019/20	\$1,044,081	\$983,664	-\$60,417	6%

## SECOND AMENDMENT TO LEASE AGREEMENT

This SECOND AMENDMENT TO LEASE AGREEMENT (this “**Second Amendment**”), entered into as of the \_\_\_ day of January, 2018, by and between CA LAS VEGAS STEPHANIE ROAD LLC, a Delaware limited liability company (“**Landlord**”), and SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school (“**Tenant**”).

### WITNESSES:

A. Landlord and Tenant are Parties to that certain Lease Agreement dated as of December 20, 2013 (as previously amended by that certain First Amendment to Lease Agreement dated as of April 15, 2015, the “**Lease**”), pursuant to which Tenant leases from Landlord those certain Premises (as defined in the Lease) consisting of real property located in the Henderson, Clark County, Nevada (the “**Land**”), the building(s) located on the Land (the “**Building**”), and all fixtures and improvements located therein and thereon.

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

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

1. Definitions. Capitalized terms used, and not otherwise defined, in this Second Amendment shall have the same meaning as provided in the Lease.

2. Development Costs. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs are \$9,422,227, and that such amount shall be used in reference to Development Costs and the Budget in all instances in the Lease.

3. Option to Purchase.

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

For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2 of the Option Agreement, subject to Landlord’s confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in the Option Agreement. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$11,078,457 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37<sup>th</sup>) through forty-eighth (48<sup>th</sup>) full calendar months of the Term; and (ii) \$11,161,271 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49<sup>th</sup>) through sixtieth (60<sup>th</sup>) full calendar months of the Term; provided that, if

the stated Project Values of the Premises for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.3, below, then the maximum amounts of the Appraised Value of the Premises for the same time increments, as indicated in this Section 2.4.2, shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.3.

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

For purposes of this Lease, the “**Project Value of the Premises**” shall mean the following: (i) \$10,524,534 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37<sup>th</sup>) through forty-eighth (48<sup>th</sup>) full calendar months of the Term; and (ii) \$10,603,208 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49<sup>th</sup>) through sixtieth (60<sup>th</sup>) full calendar months of the Term.

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

4. Base Rent. Landlord and Tenant acknowledge and agree that the Base Rent has been adjusted pursuant to and in accordance with Section 3.6 of the Lease. Accordingly, Exhibit H attached to the Lease is hereby deleted in its entirety and the Exhibit H attached to this Second Amendment is hereby inserted in that place.

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

6. Commencement Date and Rent Commencement Date. Landlord and Tenant acknowledge and agree that the Commencement Date of the Lease for all purposes thereunder was August 14, 2014 and the Rent Commencement Date of the Lease for all purposes thereunder was September 1, 2014.

7. Notices. Article XXV of the Lease is hereby modified as necessary to permit the Parties to deliver all notices by electronic mail, and to provide that all notices given by electronic mail shall be deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). In addition, Article XXV of the Lease is hereby modified (i) by deleting the Landlord notice addresses there set forth and (ii) by inserting the following Landlord notice addresses in that place:

**If to Landlord:** CA Las Vegas Stephanie Road LLC  
c/o Turner-Agassi Charter School Facilities Fund, L.P.  
3000 Olympic Blvd.

Suite 2120  
Santa Monica, CA 90404  
Attention: Glenn Pierce  
Email: gpierce@turnerimpact.com

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

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

And to: Polsinelli PC  
150 N. Riverside Plaza  
Suite 3000  
Chicago, IL 60606  
Attn: Michael J. Ostermeyer  
Email: mostermeyer@polsinelli.com

8. No Default.

(a) Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

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

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

10. Miscellaneous.

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

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

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

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

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

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

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

*[Remainder of page intentionally left blank]*

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

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LANDLORD:**  
**CA LAS VEGAS STEPHANIE ROAD LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Bari Cooper Sherman  
Title: Vice President

**Exhibit H**  
**Base Rent Schedule**

<b>Lease Year</b>	<b>Period</b>			<b>Base Rent</b>	<b>Monthly Installments</b>
1	Rent Commencement Date	-	June 30, 2015	\$639,000	\$53,250
2	July 1, 2015	-	June 30, 2016	\$749,250	\$62,438
3	July 1, 2016	-	June 30, 2017	\$826,500	\$68,875
4	July 1, 2017	-	June 30, 2018	\$900,000	\$75,000
5	July 1, 2018	-	June 30, 2019	\$942,223	\$78,519
6	July 1, 2019	-	June 30, 2020	\$983,664	\$81,972
7	July 1, 2020	-	June 30, 2021	\$1,005,305	\$83,775
8	July 1, 2021	-	June 30, 2022	\$1,027,422	\$85,618
9	July 1, 2022	-	June 30, 2023	\$1,050,025	\$87,502
10	July 1, 2023	-	June 30, 2024	\$1,073,125	\$89,427
11	July 1, 2024	-	June 30, 2025	\$1,096,734	\$91,395
12	July 1, 2025	-	June 30, 2026	\$1,120,862	\$93,405
13	July 1, 2026	-	June 30, 2027	\$1,145,521	\$95,460
14	July 1, 2027	-	June 30, 2028	\$1,170,723	\$97,560
15	July 1, 2028	-	June 30, 2029	\$1,196,479	\$99,707
16	July 1, 2029	-	June 30, 2030	\$1,222,801	\$101,900
17	July 1, 2030	-	June 30, 2031	\$1,249,703	\$104,142
18	July 1, 2031	-	June 30, 2032	\$1,277,196	\$106,433
19	July 1, 2032	-	June 30, 2033	\$1,305,295	\$108,775
20	July 1, 2033	-	June 30, 2034	\$1,334,011	\$111,168
21	July 1, 2034	-	June 30, 2035	\$1,363,359	\$113,613
22	July 1, 2035	-	June 30, 2036	\$1,393,353	\$116,113
23	July 1, 2036	-	June 30, 2037	\$1,424,007	\$118,667
24	July 1, 2037	-	June 30, 2038	\$1,455,335	\$121,278
25	July 1, 2038	-	June 30, 2039	\$1,487,353	\$123,946
26	July 1, 2039	-	June 30, 2040	\$1,520,074	\$126,673
27	July 1, 2040	-	June 30, 2041	\$1,553,516	\$129,460
28	July 1, 2041	-	June 30, 2042	\$1,587,693	\$132,308
29	July 1, 2042	-	June 30, 2043	\$1,622,623	\$135,219



## Option to Purchase

CA LAS VEGAS STEPHANIE ROAD LLC, a Delaware limited liability company (“**Optionor**”), for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell and convey to SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school (“**Optionee**”), an option (the “**Option**”) to purchase that certain parcel of land located in the City of Henderson, Clark County, Nevada (the “**Property**”) more particularly described in Attachment 1 attached hereto and incorporated herein, together with all buildings, improvements and fixtures located thereon and all rights and privileges and appurtenances pertaining thereto and subject to all easements, restrictions and agreements of record and to the terms and conditions hereinafter set forth.

**1. The Option Period.** The Option may only be exercised by Optionee during the period commencing with the thirty-seventh (37<sup>th</sup>) full calendar month of the “Term” established in accordance with the Lease identified herein and ending after completion of the sixtieth (60<sup>th</sup>) full calendar month of the Term (the “**Option Period**”).

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

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

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

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

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

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

(d) Notwithstanding anything to the contrary contained herein, this Option shall terminate upon a termination of that certain Lease dated as of December 20, 2013 by and between Optionor, as landlord, and Optionee, as tenant, pursuant to which Optionor leases the Property to Optionee (the “**Lease**”). Capitalized terms used herein and not otherwise defined in this Option shall have the meanings given them in the Lease.

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

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

**4. Notices.** Any notices under this Option must be in writing and must be sent by (i) personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail (with a copy sent the same day by one of the other prescribed methods of delivery) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a party may designate to the other parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

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

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

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

**And to:** Polsinelli PC  
150 North Riverside Plaza  
Suite 3000  
Chicago, IL 60606  
Attn: Michael J. Ostermeyer  
Email: mostermeyer@polsinelli.com

**If to Tenant:** Somerset Academy of Las Vegas  
c/o Academica Nevada  
8235 S. Eastern Avenue, Suite 150  
Las Vegas, NV 89123  
Email: reeves@academicanv.com

**With Copy to:** Kolesar & Leatham

400 S. Rampart., Ste. 400  
Las Vegas, NV 89145  
Attn: Jonathan D. Blum, Esq.  
Email: [jblum@knevada.com](mailto:jblum@knevada.com)

Any notice by either party hereto, whether required or permissible hereunder, may be given by such party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such party directly.

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

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

**7. Assignment.** Other than in connection with an assignment of Optionee's interest under the Lease in accordance with the Lease, Optionee may not assign this Option or its rights hereunder to any individual or entity without the prior written consent of Optionor, which consent Optionor may grant or withhold in its sole and absolute discretion, and any such assignment shall be null and void *ab initio*. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Optionee shall constitute an assignment of this Option.

**8. Attorneys' Fees.** Should any action or other proceeding be necessary to enforce any of the provisions of this Option or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Option, the prevailing party will be entitled to recover, in addition to any other relief to which such party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

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

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

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

IN WITNESS WHEREOF, this Option has been executed as a sealed instrument as of this \_\_\_\_ day of January, 2018.

*[Signatures begin on next page.]*



**OPTIONOR:**

**CA Las Vegas Stephanie Road LLC,  
a Delaware limited liability company**

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

Name: Bari Cooper Sherman

Title: Vice President/Secretary

**OPTIONEE:**

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

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

Name:

Title:

Attachment 1

Legal Description of the Property

PARCEL I:

A PORTION OF LOT 1, BLOCK 1 AS SHOWN IN THAT FINAL MAP TITLE "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION", ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE IN BOOK 99, PAGE 69 OF PLATS, LYING WITHIN THE SOUTHWEST QUARTER (SW ¼) OF SECTION 15, TOWNSHIP 22 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 15, BEING AT THE CENTERLINE INTERSECTION OF WIGWAM PARKWAY AND STEPHANIE STREET; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 15, COINCIDENT WITH THE CENTERLINE OF SAID WIGWAM PARKWAY, NORTH 89°13'44" EAST, 1,285.91 FEET; THENCE DEPARTING THE NORTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 15, SOUTH 01°22'37" WEST, 40.03 FEET TO THE NORTHEAST CORNER OF "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION"; THENCE CONTINUING ALONG THE EAST LINE OF SAID "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION", SOUTH 01°22'37" WEST, 628.21 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EAST LINE, SOUTH 01°22'37" WEST, 277.11 FEET TO THE SOUTHEAST CORNER OF SAID "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION", SOUTH 89°09'56" WEST, 746.81 FEET; THENCE DEPARTING SAID SOUTH LINE, ALONG THE EASTERLY LINE OF A PARCEL OF LAND AS DESCRIBED IN A QUITCLAIM DEED, RECORDED JUNE 8, 2010 AS INSTRUMENT 201006080003659 OF OFFICIAL RECORDS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°50'04" WEST, 50.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 250.00 FEET; 2) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 34°04'42", AN ARC LENGTH OF 148.69 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 250.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 56°45'23" WEST; 3) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 21°46'42", AN ARC LENGTH OF 95.03 FEET TO A POINT OF NON-TANGENCY TO WHICH A RADIAL LINE BEARS SOUTH 78°32'05" EAST; THENCE NORTH 89°09'56" EAST, 677.38 FEET TO THE POINT OF BEGINNING.

SAID LAND BEING FURTHER DESCRIBED AS PARCEL 4 ON THAT CERTAIN RECORD OF SURVEY FILE 183, PAGE 50, RECORDED FEBRUARY 15, 2011 IN BOOK 20110215 AS DOCUMENT NO. 01590 OF OFFICIAL RECORDS.

PARCEL II:

EASEMENTS AS DEFINED IN AND SET FORTH BY THE TERMS AND PROVISIONS OF THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS AND EASEMENTS FOR TRAVERSE POINT LANDSCAPE MAINTENANCE ASSOCIATION RECORDED NOVEMBER 30, 2000 IN BOOK 20001130 AS DOCUMENT NO. 02327 OF OFFICIAL RECORDS AND ANY AMENDMENTS APPURTENANT THERETO.

PARCEL III:

EASEMENTS AS DEFINED IN AND SET FORTH BY THE TERMS AND PROVISIONS OF THAT CERTAIN DECLARATION OF EASEMENTS AND CONDITIONS RECORDED FEBRUARY 18, 2011 IN BOOK 20110218 AS DOCUMENT NO. 01866 AND RECORDED AUGUST 18, 2011 IN BOOK 20110818 AS DOCUMENT NO. 03352 OF OFFICIAL RECORDS AND ANY AMENDMENTS APPURTENANT THERETO.

APN: 178-15-310-011

Attachment 2

Form of Sale Agreement

**THIS SALE AGREEMENT** (this “**Agreement**”), effective as of \_\_\_\_\_, 20\_\_ (the “**Purchase Option Date**”), by and between CA Las Vegas Stephanie Road LLC, a Delaware limited liability company (“**Seller**”), and Somerset Academy of Las Vegas, a Nevada public charter school (“**Buyer**”). For purposes of this Agreement, the Seller Parties (as defined below) and the Buyer Parties (as defined below) shall together be known as the “**Parties**,” and each shall be known as a “**Party**.”

WITNESSES:

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties do hereby agree as follows:

**ARTICLE 1**  
**SALE OF PROPERTY**

Seller agrees to sell, transfer and assign and Buyer agrees to purchase, accept and assume, subject to the terms and conditions set forth in this Agreement, all of Seller’s right, title and interest in and to the real property located in the City of Henderson, Clark County, Nevada that is more particularly described on the Addendum A attached to and made a part of this Agreement, together with the building located thereon, and all fixtures and improvements located therein and thereon as of the Closing Date (altogether, the “**Property**”).

**ARTICLE 2**  
**PURCHASE PRICE**

2.1 Purchase Price. The purchase price for the Property shall be \$\_\_\_\_\_ (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2. [Note: Purchase Price to be established in accordance with the Option to Purchase Real Estate dated as of January \_\_, 2018 between Seller, as Optionor, and Buyer, as Optionee.]

2.2 Payment of Purchase Price. Upon the complete execution and delivery of this Agreement, Buyer shall remit to the Title Company (as defined below) (the “**Escrow Agent**”) a sum equal to three percent (3%) of the Purchase Price (the “**Deposit**”), which Deposit shall be held in escrow for application and disbursement as the Deposit under the terms of this Agreement. At Closing, the balance of the Purchase Price in excess of the Deposit, plus or minus any prorations, shall be payable by Buyer to Seller in immediately available funds. This sale shall be closed through Escrow Agent on terms reasonably acceptable to Buyer and Seller.

The Deposit shall be held by the Escrow Agent in an interest-bearing account in a financial institution mutually satisfactory to the Parties. Buyer and Seller hereby acknowledge and agree that the Deposit and all interest earned on the Deposit is, as of the Effective Date, fully-earned by the Seller and is non-refundable in all circumstances (although applicable to the Purchase Price at Closing), except as expressly provided in Sections 6.1 and 6.2 hereof. If the sale of the Property shall be consummated, the Deposit and all interest earned thereon at Closing shall be paid to Seller and credited against the Purchase Price. The Parties shall equally share all fees of the Escrow Agent for its services as escrow agent hereunder.



**ARTICLE 3**  
**AS-IS SALE**

3.1 **As-Is Sale.** Buyer is the lessee of the Property and is intimately familiar with all aspects of the Property. Buyer acknowledges and agrees as follows: (i) the Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, “AS IS, WHERE IS, WITH ALL FAULTS”, with no right of setoff or reduction in the Purchase Price, (ii) except as set forth in Section 7.2, none of the Seller or its agents, advisors, officers, directors employees, affiliates, members, constituent partners, managers or representatives (collectively, “**Seller Parties**”) have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, (iii) Buyer has independently confirmed to its satisfaction all information that it considers material to its purchase of the Property, and (iv) Buyer expressly understands and acknowledges that it is possible that unknown problems, conditions, losses, costs, damages, claims, liabilities, expenses, demands and obligations may exist with respect to the Property (clauses (i), (ii), (iii) and (iv), the “**Liabilities**”) and that Buyer explicitly took that possibility into account in determining and agreeing to the Purchase Price, and that a portion of such consideration, having been bargained for between Parties with the knowledge of the possibility of such unknown Liabilities shall be given in exchange for a full accord and satisfaction and discharge of all such Liabilities.

3.2 **Release.** BUYER HEREBY RELEASES EACH OF THE SELLER PARTIES FROM, AND WAIVES ANY AND ALL LIABILITIES AGAINST EACH OF THE SELLER PARTIES, WHETHER ARISING OR ACCRUING BEFORE, ON OR AFTER THE DATE HEREOF AND WHETHER ATTRIBUTABLE TO EVENTS OR CIRCUMSTANCES WHICH HAVE HERETOFORE OR MAY HEREAFTER OCCUR. WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE OF ANY AND ALL LIABILITIES WITH RESPECT TO (AND LIABILITIES INCLUDE, WITHOUT LIMITATION) THE STRUCTURAL, PHYSICAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY; AND ANY AND ALL LIABILITIES RELATING TO THE RELEASE OF OR THE PRESENCE, DISCOVERY OR REMOVAL OF ANY SUBSTANCE, CHEMICAL, WASTE OR MATERIAL THAT IS OR BECOMES REGULATED BY ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY BECAUSE OF ITS TOXICITY, INFECTIOUSNESS, RADIOACTIVITY, EXPLOSIVENESS, IGNITABILITY, CORROSIVENESS OR REACTIVITY, INCLUDING, WITHOUT LIMITATION, ASBESTOS OR ANY SUBSTANCE CONTAINING MORE THAN 0.1 PERCENT ASBESTOS, THE GROUP OF COMPOUNDS KNOWN AS POLYCHLORINATED BIPHENYLS, FLAMMABLE EXPLOSIVES, OIL, PETROLEUM OR ANY REFINED PETROLEUM PRODUCT (COLLECTIVELY, “**HAZARDOUS MATERIALS**”) IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON CERCLA (COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, 42 U.S.C. §§9601 *ET SEQ.*, AS AMENDED BY SARA (SUPERFUND AMENDMENT AND REAUTHORIZATION ACT OF 1986) AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, 42 U.S.C. §§6901 *ET SEQ.*, OR ANY RELATED CLAIMS OR CAUSES OF ACTION OR ANY OTHER FEDERAL, STATE OR MUNICIPAL BASED STATUTORY OR REGULATORY CAUSES OF ACTION FOR ENVIRONMENTAL CONTAMINATION AT, IN, ABOUT OR UNDER THE PROPERTY. EXCEPT WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 7.2 BELOW, WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, NEITHER BUYER NOR

ANY OF BUYER'S AFFILIATES NOR ANY OF THEIR REPRESENTATIVES, EMPLOYEES, OFFICERS, DIRECTORS, EMPLOYEES, PARTNERS, AGENTS, CONTRACTORS, SUCCESSORS, ASSIGNS OR INVITEES (COLLECTIVELY, THE "BUYER PARTIES") SHALL HAVE ANY CLAIM, RIGHT OR DEFENSE AGAINST SELLER OR ANY OF THE SELLER PARTIES WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THE PROPERTY, AND BUYER WAIVES, ON BEHALF OF BUYER AND THE BUYER PARTIES, ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES AND AGREES TO INDEMNIFY, HOLD HARMLESS AND DEFEND SELLER AND THE SELLER PARTIES FROM AND AGAINST ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES.

\_\_\_\_\_  
Seller's Initials

\_\_\_\_\_  
Buyer's Initials

#### **ARTICLE 4** **CLOSING COSTS**

Seller shall pay the following costs and expenses associated with the transactions contemplated hereby (the "**Transaction**"): (i) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (ii) one-half of the escrow or closing charges; and (iii) all fees due its attorneys in connection with the Transaction. Buyer shall pay (i) all premiums and charges of the Title Company for the Title Policy (as hereinafter defined); (ii) all charges for any current survey of the Property required for issuance of the Title Policy; (iii) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (iv) one-half of the escrow or closing charges; (v) all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer; (vi) all fees due its attorneys in connection with the Transaction, and (vii) all lenders' fees related to any financing to be obtained by Buyer. The obligations of the Parties under this Article 4 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

#### **ARTICLE 5** **CLOSING**

5.1 Closing Date. Closing shall occur on a date mutually agreed by the Parties (the "**Closing Date**"), which Closing Date shall be \_\_\_\_\_ [SPECIFY DATE not less than twenty (20) nor more than sixty (60) Business Days after the Purchase Option Date]. The Parties shall conduct an escrow-style closing through the Title Company (the "**Escrow Agent**") so that it will not be necessary for any Party to attend the closing of the Transaction.

5.2 Title Transfer and Payment of Purchase Price. Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon confirmation of receipt of the Purchase Price by the Escrow Agent as set forth below. Notwithstanding the foregoing, in addition to its other rights and remedies, Seller shall have the right to terminate this Agreement at any time if such payment is not received in Seller's designated account by 5:00 p.m. local time at the Property on the Closing Date.

5.3 Seller's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day (defined as every calendar day Monday through Friday, inclusive, but excluding legal

holidays of the United States and the State of Nevada) before the Closing Date, Seller shall deliver or cause to be delivered the following:

(a) Deed. A Grant, Bargain and Sale Deed in the form of Addendum B attached hereto and incorporated herein by this reference (“**Deed**”) executed and acknowledged by Seller, conveying title to the Property in fee simple absolute free and clear of liens and encumbrances except only the following: recorded easements for utilities and for the distribution of municipal services of every kind serving the Property; recorded building and use restrictions; agreements entered into under any municipal, zoning, or building codes or regulations; taxes and assessments, general and special, levied in the year of the Closing and thereafter, not yet due; and the Original Encumbrances (as defined in Section 6.2(c) below).

(b) Bill of Sale. A bill of sale in the form of Addendum C attached hereto and incorporated herein by this reference (“**Bill of Sale**”) executed and acknowledged by Seller.

(c) Non-Foreign Status Affidavit. A non-foreign status affidavit substantially in the form of Addendum D attached hereto and incorporated herein by this reference, as required by Section 1445 of the Internal Revenue Code executed by Seller.

(d) Drawings. To the extent not already obtained by or delivered to Buyer, copies of any survey of the Property and any architectural or engineering drawings of the Property and utilities layout plans in Seller’s possession or under its control; provided, however, that Seller makes no representation or warranty with respect to the same.

(e) Warranties. Copies of all assignable warranties and guaranties of the equipment or improvements located at the Property to the extent in Seller’s possession or control; provided, however, that Seller makes no representation or warranty with respect to the same.

(f) Title Company Documents. An owner’s affidavit, a so-called “gap” affidavit, undertaking or indemnity, as applicable, and a broker lien affidavit, as may be customarily supplied to the Title Company to enable the Title Company to issue the Title Policy; provided, however, that such affidavits, undertakings and/or indemnities shall reflect that Buyer has leased all of the Property before the Closing Date pursuant to that certain Lease Agreement dated as of December 20, 2013, as amended, pursuant to which Seller, as Landlord, leased the Property to Buyer, as Tenant (the “**Lease**”) Lease.

(g) Evidence of Authority. Documentation to establish to Buyer’s reasonable satisfaction the due authorization of Seller’s disposition of the Property and Seller’s execution of this Agreement and the documents required to be delivered by Seller and the consummation of the Transaction.

(h) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

5.4 Buyer’s Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day before the Closing Date, Buyer shall deliver or cause to be delivered the following:

(a) Purchase Price. The Purchase Price, plus any other amounts required to be paid by Buyer at Closing.

(b) Bill of Sale. The Bill of Sale executed by Buyer.

(c) Evidence of Authority. Documentation to establish to Seller's reasonable satisfaction the due authorization of Buyer's acquisition of the Property and Buyer's execution of this Agreement and the documents required to be delivered by Buyer and the consummation of the Transaction.

(d) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

## **ARTICLE 6** **CONDITIONS TO CLOSING**

6.1 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following, any or all of which may be waived by Seller by an express written waiver, at its sole option:

(a) Representations True. All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date;

(b) Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law, whether now or hereafter existing; and

(c) Buyer's Deliveries Complete. Buyer shall have delivered the funds required hereunder and all of the documents to be executed by Buyer set forth in Section 5.4 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Buyer at or before the Closing Date.

6.2 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived by Buyer in writing, at its sole option:

(a) Representations True. The representations made by Seller in Section 7.2 shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such;

(b) Seller's Deliveries Complete. Seller shall have delivered all of the documents and other items required pursuant to Section 5.3 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Seller at or before the Closing Date.

(c) Title Policy. At Closing, First American Title Company, or its successor (the "**Title Company**") shall issue to Buyer an owner's title insurance policy, with customary extended coverage endorsements, in the amount of Buyer's purchase financing, showing title to the Property to be vested in Buyer subject only to (i) taxes and assessments, general and special, not yet due and payable, (ii) any exceptions created by Buyer or any of Buyer's agents,

representatives, invitees, employees, contractors or affiliates or anyone claiming by or through any of the foregoing, (iii) exceptions shown on that certain Owner's Policy of Title Insurance No. 5011400-0736537e issued by First American Title Insurance Company and dated December 27, 2013 at 2:30 P.M., (iv) agreements entered into under any municipal, zoning, or building codes or regulations, and (v) exceptions necessary to permit the use of the Property for the uses permitted under the Lease ((i)-(v) altogether being known as the “**Original Encumbrances**”) (the “**Title Policy**”).

6.3 **Waiver of Failure of Conditions Precedent.** At any time or times on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any such condition set forth in Section 6.1 or Section 6.2, respectively. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in Section 6.1 and Section 6.2, respectively. If any of the conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, Seller or Buyer (as appropriate) may exercise such rights and remedies, if any, that such Party may have pursuant to the terms of Article 9 hereof.

6.4 **Waiver of Tender of Deed and Purchase Monies.** The tender of an executed Deed by Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually waived, but nothing in this Agreement shall be construed as a waiver of Seller’s obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing.

## **ARTICLE 7** **REPRESENTATIONS AND WARRANTIES**

7.1 **Buyer’s Representations.** Buyer represents and warrants to, and covenants with, Seller as follows:

7.1.1 **Buyer’s Authorization.** Buyer (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder, and (iii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereby to be executed by Buyer, and to perform all of Buyer’s obligations hereunder and thereunder. This Agreement and all Closing Documents to be executed by Buyer have been duly authorized by all requisite partnership, corporate or other required action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or any other document to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

7.1.2 **Buyer’s Financial Condition.** No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

7.1.3 **PATRIOT Act Compliance.** Neither Buyer nor, to Buyer’s actual knowledge, any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support

Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

## 7.2 Seller’s Representations.

7.2.1 Seller’s Authorization. Seller represents and warrants to Buyer that Seller (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all documents to be executed by Seller pursuant hereto, and (iii) has all necessary power to execute and deliver this Agreement and such other documents to be executed by Seller, and to perform all of Seller’s obligations hereunder and thereunder. This Agreement and all documents to be executed by Seller pursuant hereto have been duly authorized by all requisite partnership, corporate or other required action on the part of Seller and are the valid and legally binding obligation of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or the other documents to be executed by Seller pursuant hereto, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Seller or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

7.2.2 Seller’s Financial Condition. No petition has been filed by or against Seller under the Federal Bankruptcy Code or any similar State or Federal Law.

7.2.3 PATRIOT Act Compliance. Neither Seller nor to Seller’s actual knowledge, any person, group, entity or nation that Seller is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Seller is not engaging in this Transaction, directly or, to Seller’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Seller’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. Seller has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.3 Survival. The representations set forth in this Article 7 shall survive the Closing or any termination of this Agreement.

7.4 Maximum Liability. In the event of a breach of Section 7.2.1 before Closing, Buyer's sole remedy shall be to terminate this Agreement; provided, however, that Seller shall have the right to cure such breach and to extend the Closing date to do so.

## **ARTICLE 8** **BROKERS**

Each Party represents to the other that it has not dealt with any broker in connection with the Transaction to whom a commission or fee is or may be owing as a result of the Transaction. Seller agrees to hold Buyer harmless and indemnify Buyer from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Buyer as a result of any claims by any party claiming to have represented Seller as broker in connection with the Transaction. Buyer agrees to hold Seller harmless and indemnify Seller from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Seller as a result of any claims by any other party claiming to have represented Buyer as broker in connection with the Transaction. This Article 8 shall survive the Closing or any termination of this Agreement.

## **ARTICLE 9** **DEFAULT**

9.1 By Buyer. If, on or before the Closing Date, (i) Buyer is in default of any of its obligations hereunder, or (ii) any of Buyer's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect, in any material respect, or (iii) the Closing otherwise fails to occur by reason of Buyer's failure or refusal to perform its obligations hereunder, then Seller may elect to (i) terminate this Agreement by written notice to Buyer and receive immediate payment of the Deposit as liquidated damages for Buyer's default; (ii) waive the condition and proceed to close the Transaction; or (iii) exercise any and all remedies allowed at law, in equity, or otherwise, and recover damages. If this Agreement is so terminated, then neither Party shall have any further rights or obligations hereunder other than any arising under any section herein which expressly provides that it survives the termination of this Agreement.

9.2 By Seller. If, at the Closing, (i) Seller is in default of any of its obligations hereunder, or (ii) any of Seller's representations or warranties in Section 7.2 are, in the aggregate, untrue, inaccurate or incorrect in any material respect, or (iii) the Closing otherwise fails to occur by reason of Seller's failure or refusal to perform its obligations hereunder, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, and thereafter, the Parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the condition and proceed to close the Transaction, or (c) if the Closing fails to occur, seek specific performance of this Agreement by Seller. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such an action within thirty (30) Business Days after the occurrence of Seller's default. Buyer agrees that its failure to timely commence such an action for specific performance within such thirty (30) Business Day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have

to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

## **ARTICLE 10** **CONDEMNATION/CASUALTY**

10.1 Allocation of Proceeds and Awards. If a condemnation or casualty occurs, except for a condemnation of the entire Property or complete destruction of all of the building(s) and improvements on the Property in which case either Buyer or Seller may elect to terminate this Agreement, this Agreement shall remain in full force and effect, Buyer shall acquire the remainder of the Property upon the terms and conditions set forth herein and at the Closing and, if Seller has received such awards or proceeds, after deducting any costs of collection, Seller shall pay the same to Buyer, and if Seller has not received such awards or proceeds, Seller shall assign to Buyer at the Closing (without recourse to Seller) the rights of Seller to, and Buyer shall be entitled to receive and retain, such awards or proceeds.

10.2 Waiver. The provisions of this Article 10 supersede the provisions of any applicable laws with respect to the subject matter of this Article 10.

## **ARTICLE 11** **MISCELLANEOUS**

11.1 Buyer's Assignment. Buyer may not assign this Agreement or its rights hereunder to any individual or entity without the prior written consent of Seller, which consent Seller may grant or withhold in its reasonable discretion, and any such assignment shall be null and void ab initio. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (i) none of the terms of this Agreement shall survive the Closing, and (ii) the delivery of the Purchase Price, the Deed and the other documents to be delivered in connection herewith and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.3 Integration; Waiver. This Agreement, together with the Exhibits hereto, embodies and constitutes the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State in which the Property is located, without reference to any choice of law provisions or principles.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of



the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. Any notices under this Option must be in writing and must be sent by (i) personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail (with a copy sent the same day by one of the other prescribed methods of delivery) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

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

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

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

**And to:** Polsinelli PC  
150 N. Riverside Plaza  
Suite 3000

Chicago, IL 60606  
Attn: Michael J. Ostermeyer

Email: [mostermeyer@polsinelli.com](mailto:mostermeyer@polsinelli.com)

**If to Buyer:** Somerset Academy of Las Vegas  
c/o Academica Nevada  
8235 S. Eastern Avenue, Suite 150  
Las Vegas, NV 89123  
Email: [rreeves@academicanv.com](mailto:rreeves@academicanv.com)

With Copy to: Kolesar & Leatham  
400 S. Rampart., Ste. 400  
Las Vegas, NV 89145  
Attn: Jonathan D. Blum, Esq.  
Email: [jblum@klnevada.com](mailto:jblum@klnevada.com)

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded and Buyer agrees (i) not to file any notice of pendency or other instrument (other than a judgment) against the Property or any portion thereof in connection herewith and (ii) to indemnify Seller against all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice of pendency or other instrument. Notwithstanding the foregoing, if the same is permitted pursuant to applicable law, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek (and is actually seeking) specific performance of this Agreement by Seller in accordance with the terms of Section 9.2 hereof.

11.11 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, each of the Parties shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, that the execution and delivery of such documents by such Party shall not result in any additional liability or cost to such Party.

11.12 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, any amendment or modification hereof or any of the Closing Documents.

11.13 Time of Essence. Time is of the essence with respect to this Agreement.

11.14 Waiver of Jury Trial. Each of the Parties hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based on or arising out of: this Agreement or any other document or instrument between the Parties relating to this Agreement; the property; or any dealings between the Parties relating to the subject matter of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court without a jury.

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

11.16 Attorneys' Fees. Should any action or other proceeding be necessary to enforce any of the provisions of this Agreement or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Agreement, the prevailing Party shall be entitled to recover, in addition to any other relief to which such Party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

*[Signatures begin on next page.]*

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the Purchase Option Date.

**SELLER:**

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

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

Name:

Title:

**BUYER:**

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

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

Name:

Title:

**ADDENDUM A**  
(of Attachment 2)

**LEGAL DESCRIPTION**

Real property in the City of Henderson, County of Clark, State of Nevada, described as follows:

PARCEL I:

A PORTION OF LOT 1, BLOCK 1 AS SHOWN IN THAT FINAL MAP TITLE "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION", ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE IN BOOK 99, PAGE 69 OF PLATS, LYING WITHIN THE SOUTHWEST QUARTER (SW ¼) OF SECTION 15, TOWNSHIP 22 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 15, BEING AT THE CENTERLINE INTERSECTION OF WIGWAM PARKWAY AND STEPHANIE STREET; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 15, COINCIDENT WITH THE CENTERLINE OF SAID WIGWAM PARKWAY, NORTH 89°13'44" EAST, 1,285.91 FEET; THENCE DEPARTING THE NORTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 15, SOUTH 01°22'37" WEST, 40.03 FEET TO THE NORTHEAST CORNER OF "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION"; THENCE CONTINUING ALONG THE EAST LINE OF SAID "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION", SOUTH 01°22'37" WEST, 628.21 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EAST LINE, SOUTH 01°22'37" WEST, 277.11 FEET TO THE SOUTHEAST CORNER OF SAID "LAKE MEAD NORTH-PHASE 1, A COMMERCIAL SUBDIVISION", SOUTH 89°09'56" WEST, 746.81 FEET; THENCE DEPARTING SAID SOUTH LINE, ALONG THE EASTERLY LINE OF A PARCEL OF LAND AS DESCRIBED IN A QUITCLAIM DEED, RECORDED JUNE 8, 2010 AS INSTRUMENT 201006080003659 OF OFFICIAL RECORDS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°50'04" WEST, 50.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 250.00 FEET; 2) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 34°04'42", AN ARC LENGTH OF 148.69 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 250.00 FEET, THROUGH WHICH A RADIAL LINE BEARS NORTH 56°45'23" WEST; 3) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 21°46'42", AN ARC LENGTH OF 95.03 FEET TO A POINT OF NON-TANGENCY TO WHICH A RADIAL LINE BEARS SOUTH 78°32'05" EAST; THENCE NORTH 89°09'56" EAST, 677.38 FEET TO THE POINT OF BEGINNING.

SAID LAND BEING FURTHER DESCRIBED AS PARCEL 4 ON THAT CERTAIN RECORD OF SURVEY FILE 183, PAGE 50, RECORDED FEBRUARY 15, 2011 IN BOOK 20110215 AS DOCUMENT NO. 01590 OF OFFICIAL RECORDS.

PARCEL II:

EASEMENTS AS DEFINED IN AND SET FORTH BY THE TERMS AND PROVISIONS OF THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS AND EASEMENTS FOR TRAVERSE POINT LANDSCAPE MAINTENANCE ASSOCIATION RECORDED NOVEMBER 30, 2000 IN BOOK 20001130 AS DOCUMENT NO. 02327 OF OFFICIAL RECORDS AND ANY AMENDMENTS APPURTENANT THERETO.

PARCEL III:

EASEMENTS AS DEFINED IN AND SET FORTH BY THE TERMS AND PROVISIONS OF THAT CERTAIN DECLARATION OF EASEMENTS AND CONDITIONS RECORDED FEBRUARY 18, 2011 IN BOOK 20110218 AS DOCUMENT NO. 01866 AND RECORDED AUGUST 18, 2011 IN BOOK 20110818 AS DOCUMENT NO. 03352 OF OFFICIAL RECORDS AND ANY AMENDMENTS APPURTENANT THERETO.

APN: 178-15-310-011

**ADDENDUM B**  
(of Attachment 2)  
**FORM OF DEED**

APN: \_\_\_\_\_

When Recorded Mail To:

Mail Tax Bills to:

Name \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

RPTT: \_\_\_\_\_

---

**GRANT, BARGAIN, SALE DEED**

THIS INDENTURE WITNESSETH: That CA Las Vegas Stephanie Road LLC, a Delaware limited liability company (“Grantor”), having an office at \_\_\_\_\_, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to \_\_\_\_\_, a \_\_\_\_\_ (“Grantee”), its successors and assigns, all right, title and interest in, to and under the tracts, pieces or parcels of real property situated in the County of Clark, State of Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining;

SUBJECT TO current taxes and assessments and existing liens, encumbrances, right-of-way, easements, restrictions, reservations and other matters of record.

Dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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

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

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

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

STATE OF NEVADA )

COUNTY OF CLARK )

This instrument was acknowledged before me on \_\_\_\_\_, \_\_\_\_\_ 20\_\_\_\_, by \_\_\_\_\_  
\_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_.

\_\_\_\_\_  
(Signature of notarial officer)



**ADDENDUM C**  
(of Attachment 2)

**FORM OF BILL OF SALE**

THIS BILL OF SALE (this “**Bill of Sale**”), is made as of \_\_\_\_\_, 20\_\_ by and between CA Las Vegas Stephanie Road LLC, a Delaware limited liability company (“**Seller**”) and Somerset Academy of Las Vegas, a Nevada public charter school (“**Buyer**”).

W I T N E S S E S:

WHEREAS, pursuant to the terms of that certain Sale Agreement, dated as of \_\_\_\_\_, 20\_\_, by and between Seller and Buyer (as the same may be amended or modified, the “**Sale Agreement**”), Seller agreed to sell to Buyer, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the “**Real Property**”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, in connection with the above described conveyance Seller desires to sell, transfer and convey to Buyer certain items of tangible personal property as hereinafter described.

NOW, THEREFORE, in consideration of the receipt of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its legal representatives, successors and assigns, and Buyer hereby accepts (i) all right, title and interest in and to all tangible personal property owned by Seller that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, (ii) a non-exclusive interest in any assignable warranties and guaranties of the equipment or improvements located at the Real Property, and (iii) a non-exclusive interest in any assignable representations which Seller received from its seller when it acquired the Real Property.

This Bill of Sale is made without any covenant, warranty or representation by, or recourse against, Seller as more expressly set forth in the Sale Agreement and without limitation on the foregoing is subject to the terms and provisions of Article 3 of the Sale Agreement, which is incorporated herein by reference.

This Bill of Sale may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

If any term or provision of this Bill of Sale or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Bill of Sale or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Bill of Sale shall be valid and enforced to the fullest extent permitted by law.

Signatures to this Bill of Sale transmitted by electronic mail shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Bill of Sale with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Bill of

Sale, it being expressly agreed that each party to this Bill of Sale shall be bound by its own emailed signature and shall accept the emailed signature of the other party to this Bill of Sale.

**IN WITNESS WHEREOF**, the undersigned have executed this Bill of Sale to be effective as of the date first set forth hereinabove.

**SELLER:**

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

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

Name:

Title:

**BUYER:**

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

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

Name:

Title:

**ADDENDUM D**  
(of Attachment 2)

**FORM OF FIRPTA AFFIDAVIT**

Section 1445 of the Internal Revenue Code (the “Code”) provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by CA Las Vegas Stephanie Road LLC (“Seller”), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code; and
3. Seller’s U.S. employer taxpayer identification number is \_\_\_\_\_; and
4. Seller’s office address is \_\_\_\_\_.

Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under the penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: \_\_\_\_\_, 20\_\_

**SELLER:**

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

By: \_\_\_\_\_  
Name:  
Title:

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018

Agenda Item: 3b5 – Discussion and Possible Action to Recommend Approval of the Losee Third Amendment to Lease Agreement and Option to Purchase

Enclosures: 3

### **SUBJECT: Losee Third Amendment to Lease Agreement and Option to Purchase**

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Board approval is needed for the Somerset Losee Third Amendment to the Lease with the Option to Purchase. **This item should be removed from the Consent Agenda due to the fact that final numbers will not be available until 3-8-18.**

Submitted by Staff



THIRD AMENDMENT TO LEASE AGREEMENT

This THIRD AMENDMENT TO LEASE AGREEMENT (this “**Third Amendment**”), entered into as of the \_\_\_ day of \_\_\_\_\_, 2018, by and between CA LAS VEGAS LOSEE ROAD LLC, a Delaware limited liability company (“**Landlord**”), and SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school and a Nevada non-profit corporation (“**Tenant**”).

WITNESSES:

A. Landlord and Tenant are Parties to that certain Lease Agreement dated as of November 1, 2013 as previously amended by that certain First Amendment to Lease Agreement dated as of April 15, 2015 and that certain Second Amendment to Lease Agreement dated as of March 16, 2017 (collectively, the “**Lease**”), pursuant to which Tenant leases from Landlord those certain Premises (as defined in the Lease) consisting of real property located in the City of North Las Vegas, State of Nevada and more particularly described in the Lease (the “**Land**”), the building(s) located and to be located on the Land (the “**Building**”), and all fixtures and improvements located therein and thereon.

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

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

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

2. Phase III Development Costs. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs for Landlord’s Phase III Work are \$\_\_\_\_\_, and that such amount shall be used in reference to Phase III Development Costs and the Phase III Budget in all instances in the Lease.

3. Development Costs. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs are \$\_\_\_\_\_, and that such amount shall be used in reference to Development Costs and the Budget in all instances in the Lease.

4. Option to Purchase.

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

2.4.2. For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2 of the Option Agreement, subject to Landlord’s confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in the Option Agreement. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$\_\_\_\_\_ if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37<sup>th</sup>) through forty-eighth (48<sup>th</sup>) full calendar months of the Term; and (ii) \$\_\_\_\_\_ if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49<sup>th</sup>) through sixtieth (60<sup>th</sup>) full calendar months of the Term.

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

2.4.3. For purposes of this Lease, the “**Project Value of the Premises**” shall mean the following: (i) \$\_\_\_\_\_ if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37<sup>th</sup>) through forty-eighth (48<sup>th</sup>) full calendar months of the Term; and (ii) \$\_\_\_\_\_ if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49<sup>th</sup>) through sixtieth (60<sup>th</sup>) full calendar months of the Term.

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

(d) Landlord and Tenant acknowledge that the Option Lockout Period (as such term is defined in the Second Amendment shall terminate as of the date of this Third Amendment. [Please confirm this is accurate.]

5. Base Rent. Exhibit H attached to the Lease is hereby deleted in its entirety and the Exhibit H attached to this Third Amendment is hereby inserted in that place. [Are any Rent true-ups required for base rent already paid? Does the Tenant owe any additional base rent as a result of this change in base rent schedule?]

6. Landlord Notice Address. Landlord’s notice address to Quarles & Brady LLP is hereby deleted in its entirety and the following is hereby inserted in each place where such notice address appears:

Polsinelli PC  
150 N. Riverside Plaza, Suite 3000

Chicago, IL 60606  
Attn: Michael Ostermeyer, Esq.  
Email: [m Ostermeyer@polsinelli.com](mailto:m Ostermeyer@polsinelli.com)  
Phone: (312) 873-3617.

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

8. No Default.

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

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

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

10. Miscellaneous.

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

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

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



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

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

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

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

*[Remainder of page intentionally left blank]*

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

**TENANT:**

**Somerset Academy of Las Vegas,**  
a Nevada public charter school and a Nevada  
non-profit corporation

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

Name:

Title:

**LANDLORD:**

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

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

Name:

Title:

**EXHIBIT A**  
Legal Description of the Premises

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

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

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

TOGETHER WITH THAT PORTION OF THE ABOVE DESCRIBED EXCEPTION VACATED BY AN ORDER OF THE CITY COUNCIL OF THE CITY OF NORTH LAS VEGAS VACATING AND RECONVEYING A PORTION OF RIGHT-OF-WAY RECORDED NOVEMBER 25, 2014 IN BOOK 20141125 AS INSTRUMENT NO. 00751 OF OFFICIAL RECORDS.

**Exhibit H**  
**Base Rent Schedule**

Lease Year	Period			Base Rent	Monthly Installments
1	Sept. 1, 2014	-	June 30, 2015		
2	July 1, 2015	-	June 30, 2016		
3	July 1, 2016	-	June 30, 2017		
4	July 1, 2017	-	June 30, 2018		
5	July 1, 2018	-	June 30, 2019		
6	July 1, 2019	-	June 30, 2020		
7	July 1, 2020	-	June 30, 2021		
8	July 1, 2021	-	June 30, 2022		
9	July 1, 2022	-	June 30, 2023		
10	July 1, 2023	-	June 30, 2024		
11	July 1, 2024	-	June 30, 2025		
12	July 1, 2025	-	June 30, 2026		
13	July 1, 2026	-	June 30, 2027		
14	July 1, 2027	-	June 30, 2028		
15	July 1, 2028	-	June 30, 2029		
16	July 1, 2029	-	June 30, 2030		
17	July 1, 2030	-	June 30, 2031		
18	July 1, 2031	-	June 30, 2032		
19	July 1, 2032	-	June 30, 2033		
20	July 1, 2033	-	June 30, 2034		
21	July 1, 2034	-	June 30, 2035		
22	July 1, 2035	-	June 30, 2036		
23	July 1, 2036	-	June 30, 2037		
24	July 1, 2037	-	June 30, 2038		
25	July 1, 2038	-	June 30, 2039		
26	July 1, 2039	-	June 30, 2040		
27	July 1, 2040	-	June 30, 2041		
28	July 1, 2041	-	June 30, 2042		
29	July 1, 2042	-	June 30, 2043		

## Option to Purchase

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

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

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

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

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

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

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

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

(d) Notwithstanding anything to the contrary contained herein, this Option shall terminate upon a termination of that certain Lease dated as of November 1, 2013, as amended by that certain First Amendment to Lease dated as of April 15, 2015 and that certain Second Amendment to Lease dated as of March 16, 2017, and as the same may be further amended, by and between Optionor, as landlord, and Optionee, as tenant, pursuant to which Optionor leases the Property to Optionee (the “**Lease**”). Capitalized terms used herein and not otherwise defined in this Option shall have the meanings given them in the Lease.

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

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

4. **Notices.** Any notices under this Option must be in writing and must be sent by (i) personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail (with a copy sent the same day by one of the other prescribed methods of delivery) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a party may designate to the other parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

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

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

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

**And to:** Polsinelli PC  
150 N. Riverside Plaza  
Suite 3000  
Chicago, IL 60606  
Attn: Michael J. Ostermeyer, Esq.  
Email: mostermeyer@polsinelli.com

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

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

With Copy to: Kolesar & Leatham  
400 S. Rampart, Ste 400  
Las Vegas, NV 89145  
Attention Jonathan D. Blum, Esq.  
Email: jblum@klnevada.com

Any notice by either party hereto, whether required or permissible hereunder, may be given by such party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such party directly.

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

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

7. **Assignment.** Other than in connection with an assignment of Optionee's interest under the Lease in accordance with the Lease, Optionee may not assign this Option or its rights hereunder to any individual or entity without the prior written consent of Optionor, which consent Optionor may grant or withhold in its sole and absolute discretion, and any such assignment shall be null and void *ab initio*. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Optionee shall constitute an assignment of this Option.

8. **Attorneys' Fees.** Should any action or other proceeding be necessary to enforce any of the provisions of this Option or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Option, the prevailing party will be entitled to recover, in addition to any other relief to which such party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

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

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

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

[Signatures begin on next page.]

IN WITNESS WHEREOF, this Option has been executed as a sealed instrument as of this \_\_\_\_ day of \_\_\_\_\_, 2018.

**OPTIONOR:**

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

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

Name: Bari Cooper Sherman

Title: Vice President/Secretary

**OPTIONEE:**

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

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

Name:

Title:



Attachment 1

Legal Description of the Property

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

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

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

TOGETHER WITH THAT PORTION OF THE ABOVE DESCRIBED EXCEPTION VACATED BY AN ORDER OF THE CITY COUNCIL OF THE CITY OF NORTH LAS VEGAS VACATING AND RECONVEYING A PORTION OF RIGHT-OF-WAY RECORDED NOVEMBER 25, 2014 IN BOOK 20141125 AS INSTRUMENT NO. 00751 OF OFFICIAL RECORDS.

Attachment 2

Form of Sale Agreement

**THIS SALE AGREEMENT** (this “**Agreement**”), effective as of \_\_\_\_\_, 20\_\_ (the “**Purchase Option Date**”), by and between CA LAS VEGAS LOSEE ROAD LLC, a Delaware limited liability company (“**Seller**”), and SOMERSET ACADEMY OF LAS VEGAS, a Nevada public charter school and a Nevada nonprofit corporation (“**Buyer**”). For purposes of this Agreement, the Seller Parties (as defined below) and the Buyer Parties (as defined below) shall together be known as the “**Parties**,” and each shall be known as a “**Party**.”

WITNESSES:

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties do hereby agree as follows:

**ARTICLE 1**  
**SALE OF PROPERTY**

Seller agrees to sell, transfer and assign and Buyer agrees to purchase, accept and assume, subject to the terms and conditions set forth in this Agreement, all of Seller’s right, title and interest in and to that certain real property, located in the city of North Las Vegas, Clark County, State of Nevada, that is more particularly described on the Addendum A attached to and made a part of this Agreement, together with the building(s) thereon that have been constructed by Seller, and all fixtures and improvements located therein and thereon that are owned by Seller as of the Closing Date (altogether, the “**Property**”).

**ARTICLE 2**  
**PURCHASE PRICE**

2.1 Purchase Price. The purchase price for the Property shall be \$\_\_\_\_\_ (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2. [Note: Purchase Price to be established in accordance with the Option to Purchase Real Estate dated as of \_\_\_\_\_, 2018 between Seller, as Optionor, and Buyer, as Optionee.]

2.2 Payment of Purchase Price. Upon the complete execution and delivery of this Agreement, Buyer shall remit to the Title Company (as defined below) (the “**Escrow Agent**”) a sum equal to three percent (3%) of the Purchase Price (the “**Deposit**”), which Deposit shall be held in escrow for application and disbursement as the Deposit under the terms of this Agreement. At Closing, the balance of the Purchase Price in excess of the Deposit, plus or minus any prorations, shall be payable by Buyer to Seller in immediately available funds. This sale shall be closed through Escrow Agent on terms reasonably acceptable to Buyer and Seller.

The Deposit shall be held by the Escrow Agent in an interest-bearing account in a financial institution mutually satisfactory to the Parties. Buyer and Seller hereby acknowledge and agree that the Deposit and all interest earned on the Deposit is, as of the Effective Date, fully-earned by the Seller and is non-refundable in all circumstances (although applicable to the Purchase Price at Closing), except as expressly provided in Sections 6.1 and 6.2 hereof. If the sale of the Property shall be consummated, the

Deposit and all interest earned thereon at Closing shall be paid to Seller and credited against the Purchase Price. The Parties shall equally share all fees of the Escrow Agent for its services as escrow agent hereunder.

### **ARTICLE 3** **AS-IS SALE**

3.1 As-Is Sale. Buyer is the lessee of the Property and is intimately familiar with all aspects of the Property. Buyer acknowledges and agrees as follows: (i) the Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, “AS IS, WHERE IS, WITH ALL FAULTS”, with no right of setoff or reduction in the Purchase Price, (ii) except as set forth in Section 7.2, none of the Seller or its agents, advisors, officers, directors employees, affiliates, members, constituent partners, managers or representatives (collectively, “**Seller Parties**”) have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, (iii) Buyer has independently confirmed to its satisfaction all information that it considers material to its purchase of the Property, and (iv) Buyer expressly understands and acknowledges that it is possible that unknown problems, conditions, losses, costs, damages, claims, liabilities, expenses, demands and obligations may exist with respect to the Property (clauses (i), (ii), (iii) and (iv), the “**Liabilities**”) and that Buyer explicitly took that possibility into account in determining and agreeing to the Purchase Price, and that a portion of such consideration, having been bargained for between Parties with the knowledge of the possibility of such unknown Liabilities shall be given in exchange for a full accord and satisfaction and discharge of all such Liabilities.

3.2 Release. BUYER HEREBY RELEASES EACH OF THE SELLER PARTIES FROM, AND WAIVES ANY AND ALL LIABILITIES AGAINST EACH OF THE SELLER PARTIES, WHETHER ARISING OR ACCRUING BEFORE, ON OR AFTER THE DATE HEREOF AND WHETHER ATTRIBUTABLE TO EVENTS OR CIRCUMSTANCES WHICH HAVE HERETOFORE OR MAY HEREAFTER OCCUR. WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE OF ANY AND ALL LIABILITIES WITH RESPECT TO (AND LIABILITIES INCLUDE, WITHOUT LIMITATION) THE STRUCTURAL, PHYSICAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY; AND ANY AND ALL LIABILITIES RELATING TO THE RELEASE OF OR THE PRESENCE, DISCOVERY OR REMOVAL OF ANY SUBSTANCE, CHEMICAL, WASTE OR MATERIAL THAT IS OR BECOMES REGULATED BY ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY BECAUSE OF ITS TOXICITY, INFECTIOUSNESS, RADIOACTIVITY, EXPLOSIVENESS, IGNITABILITY, CORROSIVENESS OR REACTIVITY, INCLUDING, WITHOUT LIMITATION, ASBESTOS OR ANY SUBSTANCE CONTAINING MORE THAN 0.1 PERCENT ASBESTOS, THE GROUP OF COMPOUNDS KNOWN AS POLYCHLORINATED BIPHENYLS, FLAMMABLE EXPLOSIVES, OIL, PETROLEUM OR ANY REFINED PETROLEUM PRODUCT (COLLECTIVELY, “**HAZARDOUS MATERIALS**”) IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON CERCLA (COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, 42 U.S.C. §§9601 *ET SEQ.*, AS AMENDED BY SARA (SUPERFUND AMENDMENT AND REAUTHORIZATION ACT OF 1986) AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, 42 U.S.C. §§6901 *ET SEQ.*, OR ANY RELATED CLAIMS OR CAUSES OF ACTION OR ANY OTHER FEDERAL, STATE OR MUNICIPAL BASED STATUTORY OR REGULATORY CAUSES OF ACTION FOR ENVIRONMENTAL CONTAMINATION AT, IN, ABOUT OR UNDER THE PROPERTY. EXCEPT WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 7.2 BELOW, WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, NEITHER BUYER NOR ANY OF

BUYER'S AFFILIATES NOR ANY OF THEIR REPRESENTATIVES, EMPLOYEES, OFFICERS, DIRECTORS, EMPLOYEES, PARTNERS, AGENTS, CONTRACTORS, SUCCESSORS, ASSIGNS OR INVITEES (COLLECTIVELY, THE "BUYER PARTIES") SHALL HAVE ANY CLAIM, RIGHT OR DEFENSE AGAINST SELLER OR ANY OF THE SELLER PARTIES WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THE PROPERTY, AND BUYER WAIVES, ON BEHALF OF BUYER AND THE BUYER PARTIES, ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES AND AGREES TO INDEMNIFY, HOLD HARMLESS AND DEFEND SELLER AND THE SELLER PARTIES FROM AND AGAINST ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES.

\_\_\_\_\_  
Seller's Initials

\_\_\_\_\_  
Buyer's Initials

#### **ARTICLE 4** **CLOSING COSTS**

Seller shall pay the following costs and expenses associated with the transactions contemplated hereby (the "Transaction"): (i) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (ii) one-half of the escrow or closing charges; and (iii) all fees due its attorneys in connection with the Transaction. Buyer shall pay (i) all premiums and charges of the Title Company for the Title Policy (as hereinafter defined); (ii) all charges for any current survey of the Property required for issuance of the Title Policy; (iii) one-half of all recording and filing charges in connection with the instrument by which Seller conveys the Property; (iv) one-half of the escrow or closing charges; (v) all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer; (vi) all fees due its attorneys in connection with the Transaction, and (vii) all lenders' fees related to any financing to be obtained by Buyer. The obligations of the Parties under this Article 4 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

#### **ARTICLE 5** **CLOSING**

5.1 Closing Date. Closing shall occur on a date mutually agreed by the Parties (the "Closing Date"), which Closing Date shall be \_\_\_\_\_ [SPECIFY DATE not less than twenty (20) nor more than sixty (60) Business Days after the Purchase Option Date]. The Parties shall conduct an escrow-style closing through the Title Company (the "Escrow Agent") so that it will not be necessary for any Party to attend the closing of the Transaction.

5.2 Title Transfer and Payment of Purchase Price. Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon confirmation of receipt of the Purchase Price by the Escrow Agent as set forth below. Notwithstanding the foregoing, in addition to its other rights and remedies, Seller shall have the right to terminate this Agreement at any time if such payment is not received in Seller's designated account by 5:00 p.m. local time at the Property on the Closing Date.

5.3 Seller's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day (defined as every calendar day Monday through Friday, inclusive, but excluding legal holidays of the United States and the State of Nevada) before the Closing Date, Seller shall deliver or cause to be delivered the following:

(a) Deed. A Grant, Bargain and Sale Deed in the form of Addendum B attached hereto and incorporated herein by this reference (“**Deed**”) executed and acknowledged by Seller, conveying title to the Property in fee simple absolute free and clear of liens and encumbrances except only the following: recorded easements for utilities and for the distribution of municipal services of every kind serving the Property; recorded building and use restrictions; agreements entered into under any municipal, zoning, or building codes or regulations; taxes and assessments, general and special, levied in the year of the Closing and thereafter, not yet due; and the Original Encumbrances (as defined in Section 6.2(c) below).

(b) Bill of Sale. A bill of sale in the form of Addendum C attached hereto and incorporated herein by this reference (“**Bill of Sale**”) executed and acknowledged by Seller.

(c) Non-Foreign Status Affidavit. A non-foreign status affidavit substantially in the form of Addendum D attached hereto and incorporated herein by this reference, as required by Section 1445 of the Internal Revenue Code executed by Seller.

(d) Drawings. To the extent not already obtained by or delivered to Buyer, copies of any survey of the Property and any architectural or engineering drawings of the Property and utilities layout plans in Seller’s possession or under its control; provided, however, that Seller makes no representation or warranty with respect to the same.

(e) Warranties. Copies of all assignable warranties and guaranties of the equipment or improvements located at the Property to the extent in Seller’s possession or control; provided, however, that Seller makes no representation or warranty with respect to the same.

(f) Title Company Documents. An owner’s affidavit, a so-called “gap” affidavit, undertaking or indemnity, as applicable, and a broker lien affidavit, as may be customarily supplied to the Title Company to enable the Title Company to issue the Title Policy; provided, however, that such affidavits, undertakings and/or indemnities shall reflect that Buyer has leased all of the Property before the Closing Date pursuant to that certain Lease Agreement dated as of November 1, 2013, as amended, pursuant to which Seller, as Landlord, leased the Property to Buyer, as Tenant (the “**Lease**”).

(g) Evidence of Authority. Documentation to establish to Buyer’s reasonable satisfaction the due authorization of Seller’s disposition of the Property and Seller’s execution of this Agreement and the documents required to be delivered by Seller and the consummation of the Transaction.

(h) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

5.4 Buyer’s Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day before the Closing Date, Buyer shall deliver or cause to be delivered the following:

(a) Purchase Price. The Purchase Price, plus any other amounts required to be paid by Buyer at Closing.

(b) Bill of Sale. The Bill of Sale executed by Buyer.

(c) Evidence of Authority. Documentation to establish to Seller's reasonable satisfaction the due authorization of Buyer's acquisition of the Property and Buyer's execution of this Agreement and the documents required to be delivered by Buyer and the consummation of the Transaction.

(d) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

## **ARTICLE 6** **CONDITIONS TO CLOSING**

6.1 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following, any or all of which may be waived by Seller by an express written waiver, at its sole option:

(a) Representations True. All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date;

(b) Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law, whether now or hereafter existing; and

(c) Buyer's Deliveries Complete. Buyer shall have delivered the funds required hereunder and all of the documents to be executed by Buyer set forth in Section 5.4 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Buyer at or before the Closing Date.

6.2 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived by Buyer in writing, at its sole option:

(a) Representations True. The representations made by Seller in Section 7.2 shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such;

(b) Seller's Deliveries Complete. Seller shall have delivered all of the documents and other items required pursuant to Section 5.3 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Seller at or before the Closing Date.

(c) Title Policy. At Closing, First American Title Company, or its successor (the "**Title Company**") shall issue to Buyer an owner's title insurance policy, with customary extended coverage endorsements, in the amount of Buyer's purchase financing, showing title to the Property to be vested in Buyer subject only to (i) taxes and assessments, general and special, not yet due and payable, (ii) any exceptions created by Buyer or any of Buyer's agents, representatives, invitees, employees, contractors or affiliates or anyone claiming by or through any of the foregoing, (iii) exceptions shown on that certain Owner's Policy of Title Insurance number 672859 issued by First American Title Insurance Company (File No.: NCS-672859-PHX1), (iv) agreements entered into under any municipal, zoning, or building codes or regulations, and (v) exceptions necessary to permit

the use of the Property for the uses permitted under the Lease ((i)-(v) altogether being known as the “**Original Encumbrances**”) (the “**Title Policy**”).

6.3 **Waiver of Failure of Conditions Precedent.** At any time or times on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any such condition set forth in Section 6.1 or Section 6.2, respectively. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in Section 6.1 and Section 6.2, respectively. If any of the conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, Seller or Buyer (as appropriate) may exercise such rights and remedies, if any, that such Party may have pursuant to the terms of Article 9 hereof.

6.4 **Waiver of Tender of Deed and Purchase Monies.** The tender of an executed Deed by Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually waived, but nothing in this Agreement shall be construed as a waiver of Seller’s obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing.

## **ARTICLE 7** **REPRESENTATIONS AND WARRANTIES**

7.1 **Buyer’s Representations.** Buyer represents and warrants to, and covenants with, Seller as follows:

7.1.1 **Buyer’s Authorization.** Buyer (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder, and (iii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereby to be executed by Buyer, and to perform all of Buyer’s obligations hereunder and thereunder. This Agreement and all Closing Documents to be executed by Buyer have been duly authorized by all requisite partnership, corporate or other required action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or any other document to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

7.1.2 **Buyer’s Financial Condition.** No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

7.1.3 **PATRIOT Act Compliance.** Neither Buyer nor, to Buyer’s actual knowledge, any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any

unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

## 7.2 Seller's Representations.

7.2.1 Seller's Authorization. Seller represents and warrants to Buyer that Seller (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all documents to be executed by Seller pursuant hereto, and (iii) has all necessary power to execute and deliver this Agreement and such other documents to be executed by Seller, and to perform all of Seller's obligations hereunder and thereunder. This Agreement and all documents to be executed by Seller pursuant hereto have been duly authorized by all requisite partnership, corporate or other required action on the part of Seller and are the valid and legally binding obligation of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or the other documents to be executed by Seller pursuant hereto, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Seller or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

7.2.2 Seller's Financial Condition. No petition has been filed by or against Seller under the Federal Bankruptcy Code or any similar State or Federal Law.

7.2.3 PATRIOT Act Compliance. Neither Seller nor to Seller's actual knowledge, any person, group, entity or nation that Seller is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Seller is not engaging in this Transaction, directly or, to Seller's actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Seller's actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. Seller has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.3 Survival. The representations set forth in this Article 7 shall survive the Closing or any termination of this Agreement.

7.4 Maximum Liability. In the event of a breach of Section 7.2.1 before Closing, Buyer's sole remedy shall be to terminate this Agreement; provided, however, that Seller shall have the right to cure such breach and to extend the Closing date to do so.

## **ARTICLE 8** **BROKERS**



Each Party represents to the other that it has not dealt with any broker in connection with the Transaction to whom a commission or fee is or may be owing as a result of the Transaction. Seller agrees to hold Buyer harmless and indemnify Buyer from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Buyer as a result of any claims by any party claiming to have represented Seller as broker in connection with the Transaction. Buyer agrees to hold Seller harmless and indemnify Seller from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Seller as a result of any claims by any other party claiming to have represented Buyer as broker in connection with the Transaction. This Article 8 shall survive the Closing or any termination of this Agreement.

## **ARTICLE 9** **DEFAULT**

9.1 By Buyer. If, on or before the Closing Date, (i) Buyer is in default of any of its obligations hereunder, or (ii) any of Buyer's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect, in any material respect, or (iii) the Closing otherwise fails to occur by reason of Buyer's failure or refusal to perform its obligations hereunder, then Seller may elect to (i) terminate this Agreement by written notice to Buyer and receive immediate payment of the Deposit as liquidated damages for Buyer's default; (ii) waive the condition and proceed to close the Transaction; or (iii) exercise any and all remedies allowed at law, in equity, or otherwise, and recover damages. If this Agreement is so terminated, then neither Party shall have any further rights or obligations hereunder other than any arising under any section herein which expressly provides that it survives the termination of this Agreement.

9.2 By Seller. If, at the Closing, (i) Seller is in default of any of its obligations hereunder, or (ii) any of Seller's representations or warranties in Section 7.2 are, in the aggregate, untrue, inaccurate or incorrect in any material respect, or (iii) the Closing otherwise fails to occur by reason of Seller's failure or refusal to perform its obligations hereunder, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, and thereafter, the Parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the condition and proceed to close the Transaction, or (c) if the Closing fails to occur, seek specific performance of this Agreement by Seller. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such an action within thirty (30) Business Days after the occurrence of Seller's default. Buyer agrees that its failure to timely commence such an action for specific performance within such thirty (30) Business Day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

## **ARTICLE 10** **CONDEMNATION/CASUALTY**

10.1 Allocation of Proceeds and Awards. If a condemnation or casualty occurs, except for a condemnation of the entire Property or complete destruction of all of the building(s) and improvements on the Property in which case either Buyer or Seller may elect to terminate this Agreement, this Agreement shall remain in full force and effect, Buyer shall acquire the remainder of the Property upon the terms and conditions set forth herein and at the Closing and, if Seller has received such awards or proceeds, after deducting any costs of collection, Seller shall pay the same to Buyer, and if Seller has not received such

awards or proceeds, Seller shall assign to Buyer at the Closing (without recourse to Seller) the rights of Seller to, and Buyer shall be entitled to receive and retain, such awards or proceeds.

10.2 Waiver. The provisions of this Article 10 supersede the provisions of any applicable laws with respect to the subject matter of this Article 10.

## **ARTICLE 11** **MISCELLANEOUS**

11.1 Buyer's Assignment. Buyer may not assign this Agreement or its rights hereunder to any individual or entity without the prior written consent of Seller, which consent Seller may grant or withhold in its reasonable discretion, and any such assignment shall be null and void *ab initio*. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (i) none of the terms of this Agreement shall survive the Closing, and (ii) the delivery of the Purchase Price, the Deed and the other documents to be delivered in connection herewith and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.3 Integration; Waiver. This Agreement, together with the Exhibits hereto, embodies and constitutes the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State in which the Property is located, without reference to any choice of law provisions or principles.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. Any notices under this Option must be in writing and must be sent by (i) personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail or

facsimile (with a copy sent the same day by one of the other prescribed methods of delivery) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail or facsimile are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

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

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

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

And to: Polsinelli PC  
150 N. Riverside Plaza  
Suite 3000  
Chicago, IL 60606  
Attn: Michael J. Ostermeyer, Esq.  
Email: mostermeyer@polsinelli.com

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

With Copy to: Kolesar & Leatham  
400 S. Rampart, Ste 400  
Las Vegas, NV 89145  
Attention Jonathan D. Blum, Esq.  
Email: jblum@klnevada.com

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded and Buyer agrees (i) not to file any notice of pendency or other instrument (other than a judgment) against the Property or any portion thereof in connection herewith and (ii) to indemnify Seller against all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice of pendency or other instrument. Notwithstanding the foregoing, if the same is permitted pursuant to applicable law, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek (and is actually seeking) specific performance of this Agreement by Seller in accordance with the terms of Section 9.2 hereof.

11.11 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, each of the Parties shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, that the execution and delivery of such documents by such Party shall not result in any additional liability or cost to such Party.

11.12 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, any amendment or modification hereof or any of the Closing Documents.

11.13 Time of Essence. Time is of the essence with respect to this Agreement.

11.14 Waiver of Jury Trial. Each of the Parties hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based on or arising out of: this Agreement or any other document or instrument between the Parties relating to this Agreement; the property; or any dealings between the Parties relating to the subject matter of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court without a jury.

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

11.16 Attorneys' Fees. Should any action or other proceeding be necessary to enforce any of the provisions of this Agreement or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Agreement, the prevailing Party shall be entitled to recover, in addition to any other relief to which such Party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

[Signatures begin on next page.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the Purchase Option Date.

**SELLER:**

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

By: \_\_\_\_\_  
Name:  
Title:

**BUYER:**

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

By: \_\_\_\_\_  
Name:  
Title:

**ADDENDUM A**  
(of Attachment 2)

**LEGAL DESCRIPTION**

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

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

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

TOGETHER WITH THAT PORTION OF THE ABOVE DESCRIBED EXCEPTION VACATED BY AN ORDER OF THE CITY COUNCIL OF THE CITY OF NORTH LAS VEGAS VACATING AND RECONVEYING A PORTION OF RIGHT-OF-WAY RECORDED NOVEMBER 25, 2014 IN BOOK 20141125 AS INSTRUMENT NO. 00751 OF OFFICIAL RECORDS.

**ADDENDUM B**  
(of Attachment 2)

**FORM OF DEED**

APN:

When Recorded Mail To:

Mail Tax Bills to:

Name  
Address  
City, State, Zip

RPTT:

**GRANT, BARGAIN, SALE DEED**

THIS INDENTURE WITNESSETH: That CA Las Vegas Losee Road LLC, a Delaware limited liability company (“Grantor”), having an office at \_\_\_\_\_, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to \_\_\_\_\_, a \_\_\_\_\_ (“Grantee”), its successors and assigns, all right, title and interest in, to and under the tracts, pieces or parcels of real property situated in the County of Clark, State of Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

SUBJECT TO current taxes and assessments and existing liens, encumbrances, right-of-way, easements, restrictions, reservations and other matters of record.

Dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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

By:

Print Name:

Title:

STATE OF NEVADA )

COUNTY OF CLARK )

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_\_\_, by  
\_\_\_\_\_ as \_\_\_\_\_ of  
\_\_\_\_\_.

(Signature of notarial officer)

[Note: Insert Legal Description]



**ADDENDUM C**  
(of Attachment 2)

**FORM OF BILL OF SALE**

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

W I T N E S S E S:

WHEREAS, pursuant to the terms of that certain Sale Agreement, dated as of \_\_\_\_\_, 20\_\_, by and between Seller and Buyer (as the same may be amended or modified, the “**Sale Agreement**”), Seller agreed to sell to Buyer, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the “**Real Property**”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, in connection with the above described conveyance Seller desires to sell, transfer and convey to Buyer certain items of tangible personal property as hereinafter described.

NOW, THEREFORE, in consideration of the receipt of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its legal representatives, successors and assigns, and Buyer hereby accepts (i) all right, title and interest in and to all tangible personal property owned by Seller that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, (ii) a non-exclusive interest in any assignable warranties and guaranties of the equipment or improvements located at the Real Property, and (iii) a non-exclusive interest in any assignable representations which Seller received from its seller when it acquired the Real Property.

This Bill of Sale is made without any covenant, warranty or representation by, or recourse against, Seller as more expressly set forth in the Sale Agreement and without limitation on the foregoing is subject to the terms and provisions of Article 3 of the Sale Agreement, which is incorporated herein by reference.

This Bill of Sale may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

If any term or provision of this Bill of Sale or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Bill of Sale or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Bill of Sale shall be valid and enforced to the fullest extent permitted by law.

Signatures to this Bill of Sale transmitted by electronic mail or facsimile shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Bill of Sale with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Bill of Sale,

it being expressly agreed that each party to this Bill of Sale shall be bound by its own emailed or facsimile signature and shall accept the emailed or facsimile signature of the other party to this Bill of Sale.

**IN WITNESS WHEREOF**, the undersigned have executed this Bill of Sale to be effective as of the date first set forth hereinabove.

**SELLER:**

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

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

Name:

Title:

**BUYER:**

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

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

Name:

Title:

**ADDENDUM D**  
(of Attachment 2)

**FORM OF FIRPTA AFFIDAVIT**

Section 1445 of the Internal Revenue Code (the “Code”) provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by CA LAS VEGAS LOSEE ROAD LLC (“Seller”), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code; and
3. Seller’s U.S. employer taxpayer identification number is \_\_\_\_\_; and
4. Seller’s office address is \_\_\_\_\_.

Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under the penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: \_\_\_\_\_, 20\_\_

**SELLER:**

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

By: \_\_\_\_\_  
Name:  
Title:

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018

Agenda Item: 3b6 – Discussion and Possible Action to Recommend Approval of Financing for the Construction of an Addition to the Lone Mountain Campus

Enclosures: 7

### **SUBJECT: Financing for Lone Mountain Addition**

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Board approval is needed for the financing for the construction of an addition to the Lone Mountain campus. Support materials include a partial explanation into the proposed financing from Sherry Pendleton, as well as floor plans. **Additional documentation from Staff has been included. This item should be taken off the Consent Agenda for discussion.**

Submitted by Staff

Compound Period ..... : Monthly

Nominal Annual Rate .... : 6.000 %

## CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	06/01/2018	400,000.00	1		
2 Payment	07/01/2018	7,733.12	60	Monthly	06/01/2023

## AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	06/01/2018				400,000.00
2018 Totals		0.00	0.00	0.00	
1	07/01/2018	7,733.12	2,000.00	5,733.12	394,266.88
2	08/01/2018	7,733.12	1,971.33	5,761.79	388,505.09
3	09/01/2018	7,733.12	1,942.53	5,790.59	382,714.50
4	10/01/2018	7,733.12	1,913.57	5,819.55	376,894.95
5	11/01/2018	7,733.12	1,884.47	5,848.65	371,046.30
6	12/01/2018	7,733.12	1,855.23	5,877.89	365,168.41
7	01/01/2019	7,733.12	1,825.84	5,907.28	359,261.13
8	02/01/2019	7,733.12	1,796.31	5,936.81	353,324.32
9	03/01/2019	7,733.12	1,766.62	5,966.50	347,357.82
10	04/01/2019	7,733.12	1,736.79	5,996.33	341,361.49
11	05/01/2019	7,733.12	1,706.81	6,026.31	335,335.18
12	06/01/2019	7,733.12	1,676.68	6,056.44	329,278.74
2019 Totals		92,797.44	22,076.18	70,721.26	
13	07/01/2019	7,733.12	1,646.39	6,086.73	323,192.01
14	08/01/2019	7,733.12	1,615.96	6,117.16	317,074.85
15	09/01/2019	7,733.12	1,585.37	6,147.75	310,927.10
16	10/01/2019	7,733.12	1,554.64	6,178.48	304,748.62
17	11/01/2019	7,733.12	1,523.74	6,209.38	298,539.24
18	12/01/2019	7,733.12	1,492.70	6,240.42	292,298.82
19	01/01/2020	7,733.12	1,461.49	6,271.63	286,027.19
20	02/01/2020	7,733.12	1,430.14	6,302.98	279,724.21
21	03/01/2020	7,733.12	1,398.62	6,334.50	273,389.71
22	04/01/2020	7,733.12	1,366.95	6,366.17	267,023.54

	Date	Payment	Interest	Principal	Balance
	23 05/01/2020	7,733.12	1,335.12	6,398.00	260,625.54
	24 06/01/2020	7,733.12	1,303.13	6,429.99	254,195.55
	2020 Totals	92,797.44	17,714.25	75,083.19	
	25 07/01/2020	7,733.12	1,270.98	6,462.14	247,733.41
	26 08/01/2020	7,733.12	1,238.67	6,494.45	241,238.96
	27 09/01/2020	7,733.12	1,206.19	6,526.93	234,712.03
	28 10/01/2020	7,733.12	1,173.56	6,559.56	228,152.47
	29 11/01/2020	7,733.12	1,140.76	6,592.36	221,560.11
	30 12/01/2020	7,733.12	1,107.80	6,625.32	214,934.79
	31 01/01/2021	7,733.12	1,074.67	6,658.45	208,276.34
	32 02/01/2021	7,733.12	1,041.38	6,691.74	201,584.60
	33 03/01/2021	7,733.12	1,007.92	6,725.20	194,859.40
	34 04/01/2021	7,733.12	974.30	6,758.82	188,100.58
	35 05/01/2021	7,733.12	940.50	6,792.62	181,307.96
	36 06/01/2021	7,733.12	906.54	6,826.58	174,481.38
	2021 Totals	92,797.44	13,083.27	79,714.17	
	37 07/01/2021	7,733.12	872.41	6,860.71	167,620.67
	38 08/01/2021	7,733.12	838.10	6,895.02	160,725.65
	39 09/01/2021	7,733.12	803.63	6,929.49	153,796.16
	40 10/01/2021	7,733.12	768.98	6,964.14	146,832.02
	41 11/01/2021	7,733.12	734.16	6,998.96	139,833.06
	42 12/01/2021	7,733.12	699.17	7,033.95	132,799.11
	43 01/01/2022	7,733.12	664.00	7,069.12	125,729.99
	44 02/01/2022	7,733.12	628.65	7,104.47	118,625.52
	45 03/01/2022	7,733.12	593.13	7,139.99	111,485.53
	46 04/01/2022	7,733.12	557.43	7,175.69	104,309.84
	47 05/01/2022	7,733.12	521.55	7,211.57	97,098.27
	48 06/01/2022	7,733.12	485.49	7,247.63	89,850.64
	2022 Totals	92,797.44	8,166.70	84,630.74	
	49 07/01/2022	7,733.12	449.25	7,283.87	82,566.77
	50 08/01/2022	7,733.12	412.83	7,320.29	75,246.48
	51 09/01/2022	7,733.12	376.23	7,356.89	67,889.59
	52 10/01/2022	7,733.12	339.45	7,393.67	60,495.92
	53 11/01/2022	7,733.12	302.48	7,430.64	53,065.28
	54 12/01/2022	7,733.12	265.33	7,467.79	45,597.49
	55 01/01/2023	7,733.12	227.99	7,505.13	38,092.36
	56 02/01/2023	7,733.12	190.46	7,542.66	30,549.70

	Date	Payment	Interest	Principal	Balance
	57 03/01/2023	7,733.12	152.75	7,580.37	22,969.33
	58 04/01/2023	7,733.12	114.85	7,618.27	15,351.06
	59 05/01/2023	7,733.12	76.76	7,656.36	7,694.70
	60 06/01/2023	7,733.12	38.42	7,694.70	0.00
	2023 Totals	92,797.44	2,946.80	89,850.64	
	Grand Totals	463,987.20	63,987.20	400,000.00	

Last interest amount decreased by 0.05 due to rounding.



Compound Period ..... : Monthly

Nominal Annual Rate .... : 5.500 %

## CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	10/15/2018	376,895.00	1		
2 Payment	11/15/2018	2,139.97	360	Monthly	10/15/2048

## AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	10/15/2018				376,895.00
1	11/15/2018	2,139.97	1,727.44	412.53	376,482.47
2	12/15/2018	2,139.97	1,725.54	414.43	376,068.04
3	01/15/2019	2,139.97	1,723.65	416.32	375,651.72
4	02/15/2019	2,139.97	1,721.74	418.23	375,233.49
5	03/15/2019	2,139.97	1,719.82	420.15	374,813.34
6	04/15/2019	2,139.97	1,717.89	422.08	374,391.26
7	05/15/2019	2,139.97	1,715.96	424.01	373,967.25
8	06/15/2019	2,139.97	1,714.02	425.95	373,541.30
2019 Totals		17,119.76	13,766.06	3,353.70	
9	07/15/2019	2,139.97	1,712.06	427.91	373,113.39
10	08/15/2019	2,139.97	1,710.10	429.87	372,683.52
11	09/15/2019	2,139.97	1,708.13	431.84	372,251.68
12	10/15/2019	2,139.97	1,706.15	433.82	371,817.86
13	11/15/2019	2,139.97	1,704.17	435.80	371,382.06
14	12/15/2019	2,139.97	1,702.17	437.80	370,944.26
15	01/15/2020	2,139.97	1,700.16	439.81	370,504.45
16	02/15/2020	2,139.97	1,698.15	441.82	370,062.63
17	03/15/2020	2,139.97	1,696.12	443.85	369,618.78
18	04/15/2020	2,139.97	1,694.09	445.88	369,172.90
19	05/15/2020	2,139.97	1,692.04	447.93	368,724.97
20	06/15/2020	2,139.97	1,689.99	449.98	368,274.99
2020 Totals		25,679.64	20,413.33	5,266.31	
21	07/15/2020	2,139.97	1,687.93	452.04	367,822.95
22	08/15/2020	2,139.97	1,685.86	454.11	367,368.84

	Date	Payment	Interest	Principal	Balance
23	09/15/2020	2,139.97	1,683.77	456.20	366,912.64
24	10/15/2020	2,139.97	1,681.68	458.29	366,454.35
25	11/15/2020	2,139.97	1,679.58	460.39	365,993.96
26	12/15/2020	2,139.97	1,677.47	462.50	365,531.46
27	01/15/2021	2,139.97	1,675.35	464.62	365,066.84
28	02/15/2021	2,139.97	1,673.22	466.75	364,600.09
29	03/15/2021	2,139.97	1,671.08	468.89	364,131.20
30	04/15/2021	2,139.97	1,668.93	471.04	363,660.16
31	05/15/2021	2,139.97	1,666.78	473.19	363,186.97
32	06/15/2021	2,139.97	1,664.61	475.36	362,711.61
2021 Totals		25,679.64	20,116.26	5,563.38	
33	07/15/2021	2,139.97	1,662.43	477.54	362,234.07
34	08/15/2021	2,139.97	1,660.24	479.73	361,754.34
35	09/15/2021	2,139.97	1,658.04	481.93	361,272.41
36	10/15/2021	2,139.97	1,655.83	484.14	360,788.27
37	11/15/2021	2,139.97	1,653.61	486.36	360,301.91
38	12/15/2021	2,139.97	1,651.38	488.59	359,813.32
39	01/15/2022	2,139.97	1,649.14	490.83	359,322.49
40	02/15/2022	2,139.97	1,646.89	493.08	358,829.41
41	03/15/2022	2,139.97	1,644.63	495.34	358,334.07
42	04/15/2022	2,139.97	1,642.36	497.61	357,836.46
43	05/15/2022	2,139.97	1,640.08	499.89	357,336.57
44	06/15/2022	2,139.97	1,637.79	502.18	356,834.39
2022 Totals		25,679.64	19,802.42	5,877.22	
45	07/15/2022	2,139.97	1,635.49	504.48	356,329.91
46	08/15/2022	2,139.97	1,633.18	506.79	355,823.12
47	09/15/2022	2,139.97	1,630.86	509.11	355,314.01
48	10/15/2022	2,139.97	1,628.52	511.45	354,802.56
49	11/15/2022	2,139.97	1,626.18	513.79	354,288.77
50	12/15/2022	2,139.97	1,623.82	516.15	353,772.62
51	01/15/2023	2,139.97	1,621.46	518.51	353,254.11
52	02/15/2023	2,139.97	1,619.08	520.89	352,733.22
53	03/15/2023	2,139.97	1,616.69	523.28	352,209.94
54	04/15/2023	2,139.97	1,614.30	525.67	351,684.27
55	05/15/2023	2,139.97	1,611.89	528.08	351,156.19
56	06/15/2023	2,139.97	1,609.47	530.50	350,625.69
2023 Totals		25,679.64	19,470.94	6,208.70	

	Date	Payment	Interest	Principal	Balance
57	07/15/2023	2,139.97	1,607.03	532.94	350,092.75
58	08/15/2023	2,139.97	1,604.59	535.38	349,557.37
59	09/15/2023	2,139.97	1,602.14	537.83	349,019.54
60	10/15/2023	2,139.97	1,599.67	540.30	348,479.24
61	11/15/2023	2,139.97	1,597.20	542.77	347,936.47
62	12/15/2023	2,139.97	1,594.71	545.26	347,391.21
63	01/15/2024	2,139.97	1,592.21	547.76	346,843.45
64	02/15/2024	2,139.97	1,589.70	550.27	346,293.18
65	03/15/2024	2,139.97	1,587.18	552.79	345,740.39
66	04/15/2024	2,139.97	1,584.64	555.33	345,185.06
67	05/15/2024	2,139.97	1,582.10	557.87	344,627.19
68	06/15/2024	2,139.97	1,579.54	560.43	344,066.76
2024 Totals		25,679.64	19,120.71	6,558.93	
69	07/15/2024	2,139.97	1,576.97	563.00	343,503.76
70	08/15/2024	2,139.97	1,574.39	565.58	342,938.18
71	09/15/2024	2,139.97	1,571.80	568.17	342,370.01
72	10/15/2024	2,139.97	1,569.20	570.77	341,799.24
73	11/15/2024	2,139.97	1,566.58	573.39	341,225.85
74	12/15/2024	2,139.97	1,563.95	576.02	340,649.83
75	01/15/2025	2,139.97	1,561.31	578.66	340,071.17
76	02/15/2025	2,139.97	1,558.66	581.31	339,489.86
77	03/15/2025	2,139.97	1,556.00	583.97	338,905.89
78	04/15/2025	2,139.97	1,553.32	586.65	338,319.24
79	05/15/2025	2,139.97	1,550.63	589.34	337,729.90
80	06/15/2025	2,139.97	1,547.93	592.04	337,137.86
2025 Totals		25,679.64	18,750.74	6,928.90	
81	07/15/2025	2,139.97	1,545.22	594.75	336,543.11
82	08/15/2025	2,139.97	1,542.49	597.48	335,945.63
83	09/15/2025	2,139.97	1,539.75	600.22	335,345.41
84	10/15/2025	2,139.97	1,537.00	602.97	334,742.44
85	11/15/2025	2,139.97	1,534.24	605.73	334,136.71
86	12/15/2025	2,139.97	1,531.46	608.51	333,528.20
87	01/15/2026	2,139.97	1,528.67	611.30	332,916.90
88	02/15/2026	2,139.97	1,525.87	614.10	332,302.80
89	03/15/2026	2,139.97	1,523.05	616.92	331,685.88
90	04/15/2026	2,139.97	1,520.23	619.74	331,066.14
91	05/15/2026	2,139.97	1,517.39	622.58	330,443.56
92	06/15/2026	2,139.97	1,514.53	625.44	329,818.12

Date	Payment	Interest	Principal	Balance
2026 Totals	25,679.64	18,359.90	7,319.74	
93 07/15/2026	2,139.97	1,511.67	628.30	329,189.82
94 08/15/2026	2,139.97	1,508.79	631.18	328,558.64
95 09/15/2026	2,139.97	1,505.89	634.08	327,924.56
96 10/15/2026	2,139.97	1,502.99	636.98	327,287.58
97 11/15/2026	2,139.97	1,500.07	639.90	326,647.68
98 12/15/2026	2,139.97	1,497.14	642.83	326,004.85
99 01/15/2027	2,139.97	1,494.19	645.78	325,359.07
100 02/15/2027	2,139.97	1,491.23	648.74	324,710.33
101 03/15/2027	2,139.97	1,488.26	651.71	324,058.62
102 04/15/2027	2,139.97	1,485.27	654.70	323,403.92
103 05/15/2027	2,139.97	1,482.27	657.70	322,746.22
104 06/15/2027	2,139.97	1,479.25	660.72	322,085.50
2027 Totals	25,679.64	17,947.02	7,732.62	
105 07/15/2027	2,139.97	1,476.23	663.74	321,421.76
106 08/15/2027	2,139.97	1,473.18	666.79	320,754.97
107 09/15/2027	2,139.97	1,470.13	669.84	320,085.13
108 10/15/2027	2,139.97	1,467.06	672.91	319,412.22
109 11/15/2027	2,139.97	1,463.97	676.00	318,736.22
110 12/15/2027	2,139.97	1,460.87	679.10	318,057.12
111 01/15/2028	2,139.97	1,457.76	682.21	317,374.91
112 02/15/2028	2,139.97	1,454.64	685.33	316,689.58
113 03/15/2028	2,139.97	1,451.49	688.48	316,001.10
114 04/15/2028	2,139.97	1,448.34	691.63	315,309.47
115 05/15/2028	2,139.97	1,445.17	694.80	314,614.67
116 06/15/2028	2,139.97	1,441.98	697.99	313,916.68
2028 Totals	25,679.64	17,510.82	8,168.82	
117 07/15/2028	2,139.97	1,438.78	701.19	313,215.49
118 08/15/2028	2,139.97	1,435.57	704.40	312,511.09
119 09/15/2028	2,139.97	1,432.34	707.63	311,803.46
120 10/15/2028	2,139.97	1,429.10	710.87	311,092.59
121 11/15/2028	2,139.97	1,425.84	714.13	310,378.46
122 12/15/2028	2,139.97	1,422.57	717.40	309,661.06
123 01/15/2029	2,139.97	1,419.28	720.69	308,940.37
124 02/15/2029	2,139.97	1,415.98	723.99	308,216.38
125 03/15/2029	2,139.97	1,412.66	727.31	307,489.07
126 04/15/2029	2,139.97	1,409.32	730.65	306,758.42

	Date	Payment	Interest	Principal	Balance
	127 05/15/2029	2,139.97	1,405.98	733.99	306,024.43
	128 06/15/2029	2,139.97	1,402.61	737.36	305,287.07
	2029 Totals	25,679.64	17,050.03	8,629.61	
	129 07/15/2029	2,139.97	1,399.23	740.74	304,546.33
	130 08/15/2029	2,139.97	1,395.84	744.13	303,802.20
	131 09/15/2029	2,139.97	1,392.43	747.54	303,054.66
	132 10/15/2029	2,139.97	1,389.00	750.97	302,303.69
	133 11/15/2029	2,139.97	1,385.56	754.41	301,549.28
	134 12/15/2029	2,139.97	1,382.10	757.87	300,791.41
	135 01/15/2030	2,139.97	1,378.63	761.34	300,030.07
	136 02/15/2030	2,139.97	1,375.14	764.83	299,265.24
	137 03/15/2030	2,139.97	1,371.63	768.34	298,496.90
	138 04/15/2030	2,139.97	1,368.11	771.86	297,725.04
	139 05/15/2030	2,139.97	1,364.57	775.40	296,949.64
	140 06/15/2030	2,139.97	1,361.02	778.95	296,170.69
	2030 Totals	25,679.64	16,563.26	9,116.38	
	141 07/15/2030	2,139.97	1,357.45	782.52	295,388.17
	142 08/15/2030	2,139.97	1,353.86	786.11	294,602.06
	143 09/15/2030	2,139.97	1,350.26	789.71	293,812.35
	144 10/15/2030	2,139.97	1,346.64	793.33	293,019.02
	145 11/15/2030	2,139.97	1,343.00	796.97	292,222.05
	146 12/15/2030	2,139.97	1,339.35	800.62	291,421.43
	147 01/15/2031	2,139.97	1,335.68	804.29	290,617.14
	148 02/15/2031	2,139.97	1,332.00	807.97	289,809.17
	149 03/15/2031	2,139.97	1,328.29	811.68	288,997.49
	150 04/15/2031	2,139.97	1,324.57	815.40	288,182.09
	151 05/15/2031	2,139.97	1,320.83	819.14	287,362.95
	152 06/15/2031	2,139.97	1,317.08	822.89	286,540.06
	2031 Totals	25,679.64	16,049.01	9,630.63	
	153 07/15/2031	2,139.97	1,313.31	826.66	285,713.40
	154 08/15/2031	2,139.97	1,309.52	830.45	284,882.95
	155 09/15/2031	2,139.97	1,305.71	834.26	284,048.69
	156 10/15/2031	2,139.97	1,301.89	838.08	283,210.61
	157 11/15/2031	2,139.97	1,298.05	841.92	282,368.69
	158 12/15/2031	2,139.97	1,294.19	845.78	281,522.91
	159 01/15/2032	2,139.97	1,290.31	849.66	280,673.25
	160 02/15/2032	2,139.97	1,286.42	853.55	279,819.70

	Date	Payment	Interest	Principal	Balance
161	03/15/2032	2,139.97	1,282.51	857.46	278,962.24
162	04/15/2032	2,139.97	1,278.58	861.39	278,100.85
163	05/15/2032	2,139.97	1,274.63	865.34	277,235.51
164	06/15/2032	2,139.97	1,270.66	869.31	276,366.20
2032 Totals		25,679.64	15,505.78	10,173.86	
165	07/15/2032	2,139.97	1,266.68	873.29	275,492.91
166	08/15/2032	2,139.97	1,262.68	877.29	274,615.62
167	09/15/2032	2,139.97	1,258.65	881.32	273,734.30
168	10/15/2032	2,139.97	1,254.62	885.35	272,848.95
169	11/15/2032	2,139.97	1,250.56	889.41	271,959.54
170	12/15/2032	2,139.97	1,246.48	893.49	271,066.05
171	01/15/2033	2,139.97	1,242.39	897.58	270,168.47
172	02/15/2033	2,139.97	1,238.27	901.70	269,266.77
173	03/15/2033	2,139.97	1,234.14	905.83	268,360.94
174	04/15/2033	2,139.97	1,229.99	909.98	267,450.96
175	05/15/2033	2,139.97	1,225.82	914.15	266,536.81
176	06/15/2033	2,139.97	1,221.63	918.34	265,618.47
2033 Totals		25,679.64	14,931.91	10,747.73	
177	07/15/2033	2,139.97	1,217.42	922.55	264,695.92
178	08/15/2033	2,139.97	1,213.19	926.78	263,769.14
179	09/15/2033	2,139.97	1,208.94	931.03	262,838.11
180	10/15/2033	2,139.97	1,204.67	935.30	261,902.81
181	11/15/2033	2,139.97	1,200.39	939.58	260,963.23
182	12/15/2033	2,139.97	1,196.08	943.89	260,019.34
183	01/15/2034	2,139.97	1,191.76	948.21	259,071.13
184	02/15/2034	2,139.97	1,187.41	952.56	258,118.57
185	03/15/2034	2,139.97	1,183.04	956.93	257,161.64
186	04/15/2034	2,139.97	1,178.66	961.31	256,200.33
187	05/15/2034	2,139.97	1,174.25	965.72	255,234.61
188	06/15/2034	2,139.97	1,169.83	970.14	254,264.47
2034 Totals		25,679.64	14,325.64	11,354.00	
189	07/15/2034	2,139.97	1,165.38	974.59	253,289.88
190	08/15/2034	2,139.97	1,160.91	979.06	252,310.82
191	09/15/2034	2,139.97	1,156.42	983.55	251,327.27
192	10/15/2034	2,139.97	1,151.92	988.05	250,339.22
193	11/15/2034	2,139.97	1,147.39	992.58	249,346.64
194	12/15/2034	2,139.97	1,142.84	997.13	248,349.51

	Date	Payment	Interest	Principal	Balance
195	01/15/2035	2,139.97	1,138.27	1,001.70	247,347.81
196	02/15/2035	2,139.97	1,133.68	1,006.29	246,341.52
197	03/15/2035	2,139.97	1,129.07	1,010.90	245,330.62
198	04/15/2035	2,139.97	1,124.43	1,015.54	244,315.08
199	05/15/2035	2,139.97	1,119.78	1,020.19	243,294.89
200	06/15/2035	2,139.97	1,115.10	1,024.87	242,270.02
2035 Totals		25,679.64	13,685.19	11,994.45	
201	07/15/2035	2,139.97	1,110.40	1,029.57	241,240.45
202	08/15/2035	2,139.97	1,105.69	1,034.28	240,206.17
203	09/15/2035	2,139.97	1,100.94	1,039.03	239,167.14
204	10/15/2035	2,139.97	1,096.18	1,043.79	238,123.35
205	11/15/2035	2,139.97	1,091.40	1,048.57	237,074.78
206	12/15/2035	2,139.97	1,086.59	1,053.38	236,021.40
207	01/15/2036	2,139.97	1,081.76	1,058.21	234,963.19
208	02/15/2036	2,139.97	1,076.91	1,063.06	233,900.13
209	03/15/2036	2,139.97	1,072.04	1,067.93	232,832.20
210	04/15/2036	2,139.97	1,067.15	1,072.82	231,759.38
211	05/15/2036	2,139.97	1,062.23	1,077.74	230,681.64
212	06/15/2036	2,139.97	1,057.29	1,082.68	229,598.96
2036 Totals		25,679.64	13,008.58	12,671.06	
213	07/15/2036	2,139.97	1,052.33	1,087.64	228,511.32
214	08/15/2036	2,139.97	1,047.34	1,092.63	227,418.69
215	09/15/2036	2,139.97	1,042.34	1,097.63	226,321.06
216	10/15/2036	2,139.97	1,037.30	1,102.67	225,218.39
217	11/15/2036	2,139.97	1,032.25	1,107.72	224,110.67
218	12/15/2036	2,139.97	1,027.17	1,112.80	222,997.87
219	01/15/2037	2,139.97	1,022.07	1,117.90	221,879.97
220	02/15/2037	2,139.97	1,016.95	1,123.02	220,756.95
221	03/15/2037	2,139.97	1,011.80	1,128.17	219,628.78
222	04/15/2037	2,139.97	1,006.63	1,133.34	218,495.44
223	05/15/2037	2,139.97	1,001.44	1,138.53	217,356.91
224	06/15/2037	2,139.97	996.22	1,143.75	216,213.16
2037 Totals		25,679.64	12,293.84	13,385.80	
225	07/15/2037	2,139.97	990.98	1,148.99	215,064.17
226	08/15/2037	2,139.97	985.71	1,154.26	213,909.91
227	09/15/2037	2,139.97	980.42	1,159.55	212,750.36
228	10/15/2037	2,139.97	975.11	1,164.86	211,585.50

	Date	Payment	Interest	Principal	Balance
229	11/15/2037	2,139.97	969.77	1,170.20	210,415.30
230	12/15/2037	2,139.97	964.40	1,175.57	209,239.73
231	01/15/2038	2,139.97	959.02	1,180.95	208,058.78
232	02/15/2038	2,139.97	953.60	1,186.37	206,872.41
233	03/15/2038	2,139.97	948.17	1,191.80	205,680.61
234	04/15/2038	2,139.97	942.70	1,197.27	204,483.34
235	05/15/2038	2,139.97	937.22	1,202.75	203,280.59
236	06/15/2038	2,139.97	931.70	1,208.27	202,072.32
2038 Totals		25,679.64	11,538.80	14,140.84	
237	07/15/2038	2,139.97	926.16	1,213.81	200,858.51
238	08/15/2038	2,139.97	920.60	1,219.37	199,639.14
239	09/15/2038	2,139.97	915.01	1,224.96	198,414.18
240	10/15/2038	2,139.97	909.40	1,230.57	197,183.61
241	11/15/2038	2,139.97	903.76	1,236.21	195,947.40
242	12/15/2038	2,139.97	898.09	1,241.88	194,705.52
243	01/15/2039	2,139.97	892.40	1,247.57	193,457.95
244	02/15/2039	2,139.97	886.68	1,253.29	192,204.66
245	03/15/2039	2,139.97	880.94	1,259.03	190,945.63
246	04/15/2039	2,139.97	875.17	1,264.80	189,680.83
247	05/15/2039	2,139.97	869.37	1,270.60	188,410.23
248	06/15/2039	2,139.97	863.55	1,276.42	187,133.81
2039 Totals		25,679.64	10,741.13	14,938.51	
249	07/15/2039	2,139.97	857.70	1,282.27	185,851.54
250	08/15/2039	2,139.97	851.82	1,288.15	184,563.39
251	09/15/2039	2,139.97	845.92	1,294.05	183,269.34
252	10/15/2039	2,139.97	839.98	1,299.99	181,969.35
253	11/15/2039	2,139.97	834.03	1,305.94	180,663.41
254	12/15/2039	2,139.97	828.04	1,311.93	179,351.48
255	01/15/2040	2,139.97	822.03	1,317.94	178,033.54
256	02/15/2040	2,139.97	815.99	1,323.98	176,709.56
257	03/15/2040	2,139.97	809.92	1,330.05	175,379.51
258	04/15/2040	2,139.97	803.82	1,336.15	174,043.36
259	05/15/2040	2,139.97	797.70	1,342.27	172,701.09
260	06/15/2040	2,139.97	791.55	1,348.42	171,352.67
2040 Totals		25,679.64	9,898.50	15,781.14	
261	07/15/2040	2,139.97	785.37	1,354.60	169,998.07
262	08/15/2040	2,139.97	779.16	1,360.81	168,637.26



	Date	Payment	Interest	Principal	Balance
263	09/15/2040	2,139.97	772.92	1,367.05	167,270.21
264	10/15/2040	2,139.97	766.66	1,373.31	165,896.90
265	11/15/2040	2,139.97	760.36	1,379.61	164,517.29
266	12/15/2040	2,139.97	754.04	1,385.93	163,131.36
267	01/15/2041	2,139.97	747.69	1,392.28	161,739.08
268	02/15/2041	2,139.97	741.30	1,398.67	160,340.41
269	03/15/2041	2,139.97	734.89	1,405.08	158,935.33
270	04/15/2041	2,139.97	728.45	1,411.52	157,523.81
271	05/15/2041	2,139.97	721.98	1,417.99	156,105.82
272	06/15/2041	2,139.97	715.49	1,424.48	154,681.34
2041 Totals		25,679.64	9,008.31	16,671.33	
273	07/15/2041	2,139.97	708.96	1,431.01	153,250.33
274	08/15/2041	2,139.97	702.40	1,437.57	151,812.76
275	09/15/2041	2,139.97	695.81	1,444.16	150,368.60
276	10/15/2041	2,139.97	689.19	1,450.78	148,917.82
277	11/15/2041	2,139.97	682.54	1,457.43	147,460.39
278	12/15/2041	2,139.97	675.86	1,464.11	145,996.28
279	01/15/2042	2,139.97	669.15	1,470.82	144,525.46
280	02/15/2042	2,139.97	662.41	1,477.56	143,047.90
281	03/15/2042	2,139.97	655.64	1,484.33	141,563.57
282	04/15/2042	2,139.97	648.83	1,491.14	140,072.43
283	05/15/2042	2,139.97	642.00	1,497.97	138,574.46
284	06/15/2042	2,139.97	635.13	1,504.84	137,069.62
2042 Totals		25,679.64	8,067.92	17,611.72	
285	07/15/2042	2,139.97	628.24	1,511.73	135,557.89
286	08/15/2042	2,139.97	621.31	1,518.66	134,039.23
287	09/15/2042	2,139.97	614.35	1,525.62	132,513.61
288	10/15/2042	2,139.97	607.35	1,532.62	130,980.99
289	11/15/2042	2,139.97	600.33	1,539.64	129,441.35
290	12/15/2042	2,139.97	593.27	1,546.70	127,894.65
291	01/15/2043	2,139.97	586.18	1,553.79	126,340.86
292	02/15/2043	2,139.97	579.06	1,560.91	124,779.95
293	03/15/2043	2,139.97	571.91	1,568.06	123,211.89
294	04/15/2043	2,139.97	564.72	1,575.25	121,636.64
295	05/15/2043	2,139.97	557.50	1,582.47	120,054.17
296	06/15/2043	2,139.97	550.25	1,589.72	118,464.45
2043 Totals		25,679.64	7,074.47	18,605.17	

	Date	Payment	Interest	Principal	Balance
297	07/15/2043	2,139.97	542.96	1,597.01	116,867.44
298	08/15/2043	2,139.97	535.64	1,604.33	115,263.11
299	09/15/2043	2,139.97	528.29	1,611.68	113,651.43
300	10/15/2043	2,139.97	520.90	1,619.07	112,032.36
301	11/15/2043	2,139.97	513.48	1,626.49	110,405.87
302	12/15/2043	2,139.97	506.03	1,633.94	108,771.93
303	01/15/2044	2,139.97	498.54	1,641.43	107,130.50
304	02/15/2044	2,139.97	491.01	1,648.96	105,481.54
305	03/15/2044	2,139.97	483.46	1,656.51	103,825.03
306	04/15/2044	2,139.97	475.86	1,664.11	102,160.92
307	05/15/2044	2,139.97	468.24	1,671.73	100,489.19
308	06/15/2044	2,139.97	460.58	1,679.39	98,809.80
2044 Totals		25,679.64	6,024.99	19,654.65	
309	07/15/2044	2,139.97	452.88	1,687.09	97,122.71
310	08/15/2044	2,139.97	445.15	1,694.82	95,427.89
311	09/15/2044	2,139.97	437.38	1,702.59	93,725.30
312	10/15/2044	2,139.97	429.57	1,710.40	92,014.90
313	11/15/2044	2,139.97	421.73	1,718.24	90,296.66
314	12/15/2044	2,139.97	413.86	1,726.11	88,570.55
315	01/15/2045	2,139.97	405.95	1,734.02	86,836.53
316	02/15/2045	2,139.97	398.00	1,741.97	85,094.56
317	03/15/2045	2,139.97	390.02	1,749.95	83,344.61
318	04/15/2045	2,139.97	382.00	1,757.97	81,586.64
319	05/15/2045	2,139.97	373.94	1,766.03	79,820.61
320	06/15/2045	2,139.97	365.84	1,774.13	78,046.48
2045 Totals		25,679.64	4,916.32	20,763.32	
321	07/15/2045	2,139.97	357.71	1,782.26	76,264.22
322	08/15/2045	2,139.97	349.54	1,790.43	74,473.79
323	09/15/2045	2,139.97	341.34	1,798.63	72,675.16
324	10/15/2045	2,139.97	333.09	1,806.88	70,868.28
325	11/15/2045	2,139.97	324.81	1,815.16	69,053.12
326	12/15/2045	2,139.97	316.49	1,823.48	67,229.64
327	01/15/2046	2,139.97	308.14	1,831.83	65,397.81
328	02/15/2046	2,139.97	299.74	1,840.23	63,557.58
329	03/15/2046	2,139.97	291.31	1,848.66	61,708.92
330	04/15/2046	2,139.97	282.83	1,857.14	59,851.78
331	05/15/2046	2,139.97	274.32	1,865.65	57,986.13
332	06/15/2046	2,139.97	265.77	1,874.20	56,111.93

Date	Payment	Interest	Principal	Balance
2046 Totals	25,679.64	3,745.09	21,934.55	
333 07/15/2046	2,139.97	257.18	1,882.79	54,229.14
334 08/15/2046	2,139.97	248.55	1,891.42	52,337.72
335 09/15/2046	2,139.97	239.88	1,900.09	50,437.63
336 10/15/2046	2,139.97	231.17	1,908.80	48,528.83
337 11/15/2046	2,139.97	222.42	1,917.55	46,611.28
338 12/15/2046	2,139.97	213.64	1,926.33	44,684.95
339 01/15/2047	2,139.97	204.81	1,935.16	42,749.79
340 02/15/2047	2,139.97	195.94	1,944.03	40,805.76
341 03/15/2047	2,139.97	187.03	1,952.94	38,852.82
342 04/15/2047	2,139.97	178.08	1,961.89	36,890.93
343 05/15/2047	2,139.97	169.08	1,970.89	34,920.04
344 06/15/2047	2,139.97	160.05	1,979.92	32,940.12
2047 Totals	25,679.64	2,507.83	23,171.81	
345 07/15/2047	2,139.97	150.98	1,988.99	30,951.13
346 08/15/2047	2,139.97	141.86	1,998.11	28,953.02
347 09/15/2047	2,139.97	132.70	2,007.27	26,945.75
348 10/15/2047	2,139.97	123.50	2,016.47	24,929.28
349 11/15/2047	2,139.97	114.26	2,025.71	22,903.57
350 12/15/2047	2,139.97	104.97	2,035.00	20,868.57
351 01/15/2048	2,139.97	95.65	2,044.32	18,824.25
352 02/15/2048	2,139.97	86.28	2,053.69	16,770.56
353 03/15/2048	2,139.97	76.87	2,063.10	14,707.46
354 04/15/2048	2,139.97	67.41	2,072.56	12,634.90
355 05/15/2048	2,139.97	57.91	2,082.06	10,552.84
356 06/15/2048	2,139.97	48.37	2,091.60	8,461.24
2048 Totals	25,679.64	1,200.76	24,478.88	
357 07/15/2048	2,139.97	38.78	2,101.19	6,360.05
358 08/15/2048	2,139.97	29.15	2,110.82	4,249.23
359 09/15/2048	2,139.97	19.48	2,120.49	2,128.74
360 10/15/2048	2,139.97	11.23	2,128.74	0.00
2049 Totals	8,559.88	98.64	8,461.24	
Grand Totals	770,389.20	393,494.20	376,895.00	

Last interest amount increased by 1.47 due to rounding.

Currently what Lone Mtn gets per month	Current % Lone Mtn gets per agreement	Backed into Revenue per month	% in new proposal	Amount Lone Mtn would get in NEW agreement
1,296.00	8%	16,200.00	18%	2,916.00

Revenue from Champions per monthn                      \$ 2,916.00

	Payment	Revenue	Difference	Running Difference
7/1/2018	7,733.12	2,916	(4,817.12)	(4,817.12)
8/1/2018	7,733.12	2,916	(4,817.12)	(9,634.24)
9/1/2018	7,733.12	2,916	(4,817.12)	(14,451.36)
10/1/2018	7,733.12	2,916	(4,817.12)	(19,268.48)
11/1/2018	2,139.97	2,916	776.03	(18,492.45)
12/1/2018	2,139.97	2,916	776.03	(17,716.42)
1/1/2019	2,139.97	2,916	776.03	(16,940.39)
2/1/2019	2,139.97	2,916	776.03	(16,164.36)
3/1/2019	2,139.97	2,916	776.03	(15,388.33)
4/1/2019	2,139.97	2,916	776.03	(14,612.30)
5/1/2019	2,139.97	2,916	776.03	(13,836.27)
6/1/2019	2,139.97	2,916	776.03	(13,060.24)
7/1/2019	2,139.97	2,916	776.03	(12,284.21)
8/1/2019	2,139.97	2,916	776.03	(11,508.18)
9/1/2019	2,139.97	2,916	776.03	(10,732.15)
10/1/2019	2,139.97	2,916	776.03	(9,956.12)
11/1/2019	2,139.97	2,916	776.03	(9,180.09)
12/1/2019	2,139.97	2,916	776.03	(8,404.06)
1/1/2020	2,139.97	2,916	776.03	(7,628.03)
2/1/2020	2,139.97	2,916	776.03	(6,852.00)
3/1/2020	2,139.97	2,916	776.03	(6,075.97)
4/1/2020	2,139.97	2,916	776.03	(5,299.94)
5/1/2020	2,139.97	2,916	776.03	(4,523.91)
6/1/2020	2,139.97	2,916	776.03	(3,747.88)
7/1/2020	2,139.97	2,916	776.03	(2,971.85)
8/1/2020	2,139.97	2,916	776.03	(2,195.82)
9/1/2020	2,139.97	2,916	776.03	(1,419.79)
10/1/2020	2,139.97	2,916	776.03	(643.76)
11/1/2020	2,139.97	2,916	776.03	132.27
12/1/2020	2,139.97	2,916	776.03	908.30
1/1/2021	2,139.97	2,916	776.03	1,684.33
2/1/2021	2,139.97	2,916	776.03	2,460.36
3/1/2021	2,139.97	2,916	776.03	3,236.39
4/1/2021	2,139.97	2,916	776.03	4,012.42
5/1/2021	2,139.97	2,916	776.03	4,788.45
6/1/2021	2,139.97	2,916	776.03	5,564.48
7/1/2021	2,139.97	2,916	776.03	6,340.51
8/1/2021	2,139.97	2,916	776.03	7,116.54
9/1/2021	2,139.97	2,916	776.03	7,892.57
10/1/2021	2,139.97	2,916	776.03	8,668.60
11/1/2021	2,139.97	2,916	776.03	9,444.63
12/1/2021	2,139.97	2,916	776.03	10,220.66
1/1/2022	2,139.97	2,916	776.03	10,996.69
2/1/2022	2,139.97	2,916	776.03	11,772.72

3/1/2022	2,139.97	2,916	776.03	12,548.75
4/1/2022	2,139.97	2,916	776.03	13,324.78
5/1/2022	2,139.97	2,916	776.03	14,100.81
6/1/2022	2,139.97	2,916	776.03	14,876.84
7/1/2022	2,139.97	2,916	776.03	15,652.87
8/1/2022	2,139.97	2,916	776.03	16,428.90
9/1/2022	2,139.97	2,916	776.03	17,204.93
10/1/2022	2,139.97	2,916	776.03	17,980.96
11/1/2022	2,139.97	2,916	776.03	18,756.99
12/1/2022	2,139.97	2,916	776.03	19,533.02
1/1/2023	2,139.97	2,916	776.03	20,309.05
2/1/2023	2,139.97	2,916	776.03	21,085.08
3/1/2023	2,139.97	2,916	776.03	21,861.11
4/1/2023	2,139.97	2,916	776.03	22,637.14
5/1/2023	2,139.97	2,916	776.03	23,413.17
6/1/2023	2,139.97	2,916	776.03	24,189.20

Dear Somerset Finance Committee and Board:

I have been in close contact with the executives of Champions and we wish to remain partners in providing a **safe, quality and insured** before/after-care instructional program for our Somerset students that extend the school-day (not just babysitting). These are the terms that we have agreed upon in order to finance the addition:

1. Effective dates March 1, 2018 to May 31, 2023
2. Revenue Share: 18% of net revenue paid monthly (Up from 8%). If the average weekly enrollment for any given month during the term in either the Before School Program or After School Program is less than sixty (60) students, the net revenue share for such month shall be reduced to 15%. ( We are currently at 65)
3. Signing Bonus: Champions shall pay the school to a one-time signing bonus in the amount of Ten Thousand Dollars (\$10,000) within thirty (30) days of the Effective Date of this Agreement
4. Facility Use Terms: The parties agree that Champions will have dedicated Champions rooms (rooms defined as classrooms, MPR, Computer lab, meeting rooms) inside the school building from 30 minutes before the first end of day bell to 7pm daily. With the room available to the school from 9:00am – 2:00pm. Revenue share will be reduced to 15% if dedicated Champions space is not available 95% of any given month.

We are ready when the builders are to start construction ASAP to ensure the addition is occupiable in August 2018.

Many thanks,

Sherry Pendleton



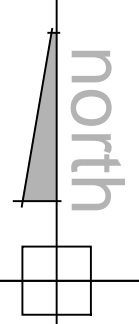
8985 s. eastern  
suite 220  
las vegas, nv 89123  
p 702.456.1070  
f 702.456.7020

DRAWING APPROVED: \_\_\_\_\_  
DATE: \_\_\_\_\_

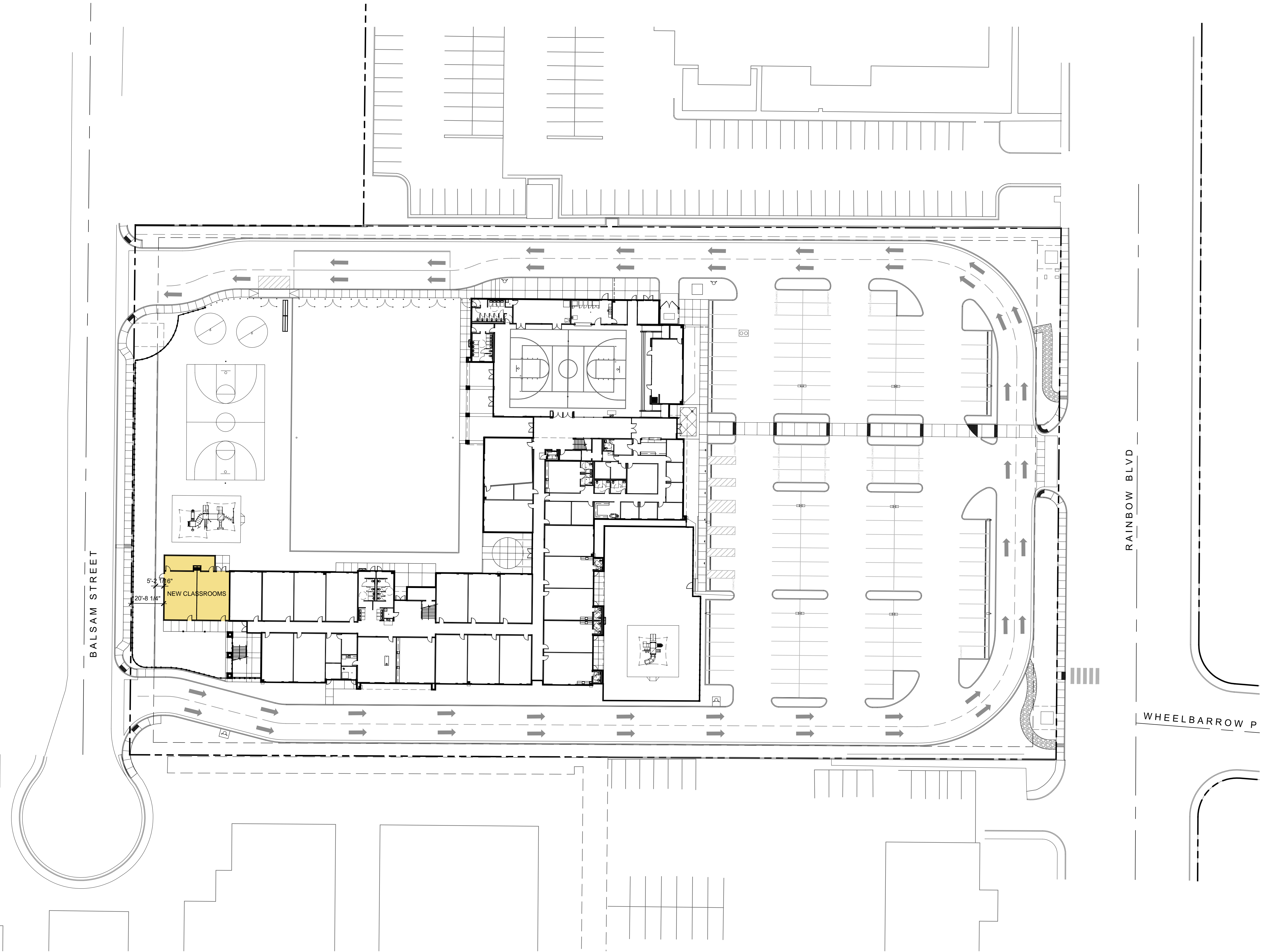


# SITE PLAN

**Somerset Academy**  
4491 Rainbow Blvd., Las Vegas, NV



SHT A1.1



# SITE PLAN

SCALE : 1" = 30'-0"

0 15' 30' 60' 10.16.2017

8985 s. eastern  
suite 220  
las vegas, nv 89123  
p 702.456.1070  
f 702.456.7020



DRAWING APPROVED: \_\_\_\_\_  
DATE: \_\_\_\_\_

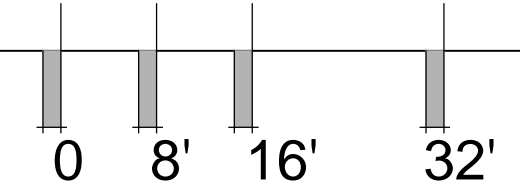


FLOOR PLAN

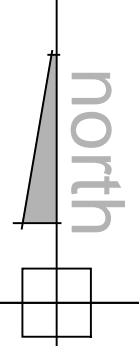
Somerset Academy  
4491 Rainbow Blvd., Las Vegas, NV

FLOOR PLAN

SCALE : 1/16" = 1'-0"



10.16.2017



SHT A2.1

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018  
Agenda Item: 3c - Acceptance of the Title IV Grant  
Enclosures: 1

### **SUBJECT: Acceptance of the Title IV Grant**

Action  
 Appointments  
 Approval  
 Consent Agenda  
 Information  
 Public Hearing  
 Regular Adoption

Presenter (s): Board

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Somerset has been awarded the Title IV Grant. Details and amounts can be found in the attached award letter.

Submitted by Staff

**BRIAN SANDOVAL**  
Governor  
**STEVE CANAVERO, Ph.D.**  
Superintendent of Public Instruction

**STATE OF NEVADA**



**SOUTHERN NEVADA OFFICE**  
9890 S. Maryland Parkway, Suite 221  
Las Vegas, Nevada 89183  
(702) 486-6458  
Fax: (702) 486-6450

**DEPARTMENT OF EDUCATION**  
Northern Nevada Office  
700 E. Fifth Street  
Carson City, Nevada 89701-5096  
(775) 687 - 9200  
Fax: (775) 687 - 9101  
www.doe.nv.gov

February 15, 2018

**MEMORANDUM**

**TO:** John Barlow  
Executive Director, Somerset Academy

**FROM:** Seng-Dao Yang Keo *SK*  
Director, Office of Student and School Supports

**SUBJECT:** Preliminary Award Notification – Title IV A: Student Support and Academic Achievement Competitive Grant

---

Dear Title IV A: Student Support and Academic Achievement Grant Applicant:

Thank you for taking the time to prepare and submit a formal application for the competitive Student Support and Academic Achievement grant process. Congratulations on being announced as one of the recipients of this exciting grant opportunity.

A final decision was made by the official *Student Support and Academic Achievement Application Review Committee* to partially fund your requested amount at the specific amount that is noted below:

- **Amount Requested: \$219,463.99**
- **Amount Funded: \$152,622.01**

For next steps in this process, NDE's Student Support and Academic Achievement Grants Analyst, Evelyn Barragan, will notify your district or charter school during this month regarding any of the required budget and/or programmatic modifications that might need to be made to your original materials.

The Student Support and Academic Achievement formal award letters will soon be sent to you by the NDE Office of Dr. Steve Canavero, Nevada's Superintendent of Public Instruction. All awards, however, will be pending due to any adjustments identified by NDE on the Budget Modification document.

Please contact Maria Sauter (775 687-9248), from the Office of Student and School Supports and/or Evelyn Barragan (775 687-2451), the Student Support and Academic Achievement Grants Analyst, with any additional concerns.

Again, my sincerest congratulations!

cc: Kim Ballou  
Maria Sauter  
Evelyn Barragan

# SOMERSET ACADEMY OF LAS VEGAS

## Supporting Document

Meeting Date: March 8, 2018 Agenda Item: 4 – Report on Academic Performance and Executive Director Update Number of Enclosures: 3
---

<b>SUBJECT: Academic Performance and Executive Director Report</b>
--

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

Presenter (s): John Barlow/Gayle Jefferson
--

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

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

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

Estimated Length of time for consideration (in minutes): 10 -20 Minutes
---

Background: Academic Performance report and update from the Executive Director.
---

Submitted by Staff
--------------------

# School Year 2016-2017 Nevada School Rating for Somerset Academy of Las Vegas



Somerset Academy of Las Vegas

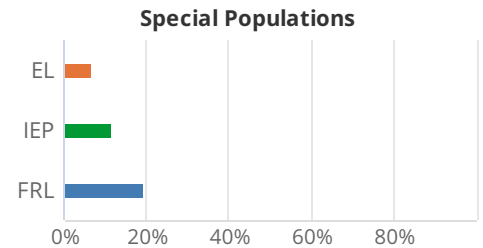
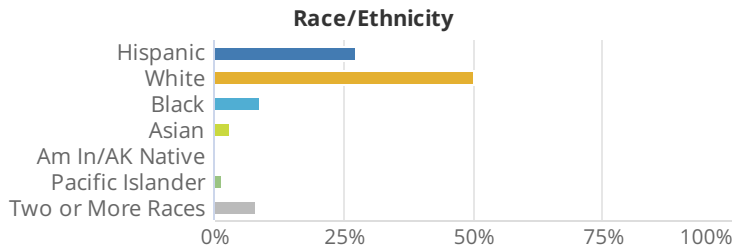
John Barlow, Principal

Grade Levels: 0K-12

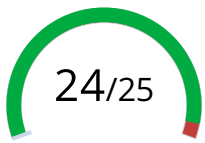
Website: [www.somersetacademyoflasvegas.org](http://www.somersetacademyoflasvegas.org)

School Level: Elementary School

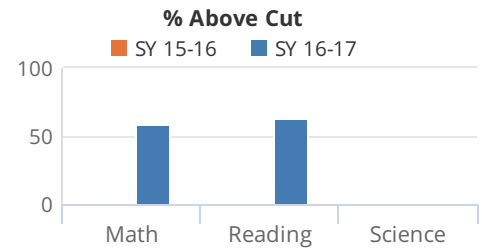
4650 Losee Road  
North Las Vegas, NV 89081  
Phone: 702-308-2425



## Academic Achievement



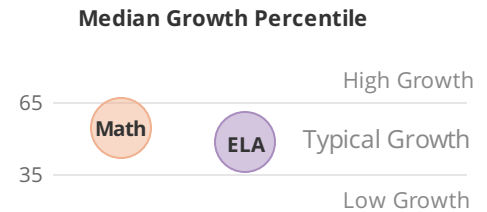
	% Above Cut	District
Math CRT	59.4	53.3
ELA CRT	62.6	59.9
Science CRT		
<i>Pooled Average</i>	61.0	56.6
Ready by Grade 3	59.6	56.4



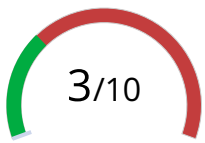
## Student Growth



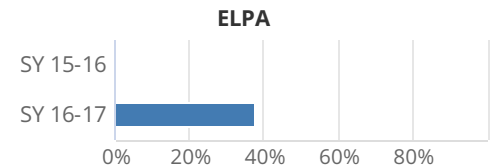
	SY 16-17
Math CRT MGP	54.0
ELA CRT MGP	48.0
Math CRT AGP	50.9
ELA CRT AGP	53.2



## English Language



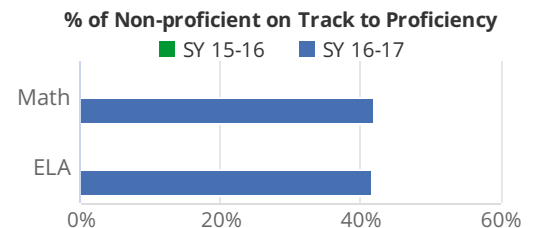
	% of EL Meeting AGP	District
ELPA	37.5	41.4



## Closing Opportunity Gaps



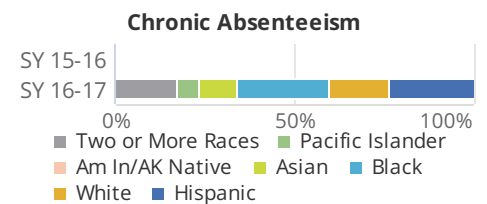
Non-proficient	% Meeting AGP
Math CRT	42.0
ELA CRT	41.6



## Student Engagement



	% Chronically Absent	District
Chronic Absenteeism	6.8	10.6
	% Participation	Met Target
Climate Survey	N/A	No



\*Bonus points included

## Student CRT Proficiency

	Percent Above the Cut					
	Math	District	2017 Math MIP	ELA	District	2017 ELA MIP
American Indian/Alaska Native	-	28.2	27.2	-	35.8	36.3
Asian	73.7	69.6	65.4	70.4	73.2	72.8
Black/African American	35.7	32.3	25	45.9	42.7	36.4
Hispanic/Latino	45.8	41.1	33.1	52.5	49.3	42.6
Pacific Islander	67.7	53.9	42.7	77.4	58.2	53.3
Two or More Races	65.6	58.4	50.4	66.2	66.4	60.6
White/Caucasian	69.5	59.7	54.9	70	65.2	63.9
Special Education	37.5	30.8	20.9	37.5	33.3	22.4
English Learners Current + Former	37	42.4	28.8	40.5	44.6	35.1
English Learners Current	29.8	27.8		29.8	26.5	
Economically Disadvantaged	45.2	34.7	32.4	53.1	42.9	41

## Grade 3 ELA

	Percent Above the Cut	
	ELA	District
American Indian/Alaska Native	-	26.6
Asian	66.6	68.6
Black/African American	36.7	40.2
Hispanic/Latino	50.3	47
Pacific Islander	72.7	48.8
Two or More Races	61.7	58.2
White/Caucasian	68.5	62.4
Special Education	40.2	36.3
English Learners Current + Former	37.8	42.2
English Learners Current	22.2	23.1
Economically Disadvantaged	48.4	37.5

## Student Growth

	Student Growth Percentile			
	Math MGP	ELA MGP	Math AGP	ELA AGP
American Indian/Alaska Native	-	-	-	-
Asian	60.5	58	57.8	73.6
Black/African American	44	50	35.6	49.4
Hispanic/Latino	50	49	42.3	50
Pacific Islander	68	61	58.8	58.8
Two or More Races	58.5	53	54.5	59
White/Caucasian	55.5	44	56.5	53
Special Education	51	48	44.1	42.9
English Learners Current + Former	72	55	50.9	45.4
English Learners Current	76	55	53.1	37.5
Economically Disadvantaged	55	47.5	45.2	48.8

**Closing Opportunity Gap**

	Percent of non-proficient Students meeting AGP	
	Math AGP	ELA AGP
American Indian/Alaska Native	-	-
Asian	-	-
Black/African American	32.6	36.5
Hispanic/Latino	36.5	39.8
Pacific Islander	-	-
Two or More Races	42.8	43.7
White/Caucasian	48.5	44.1
Special Education	36	37.2
English Learners Current + Former	52.9	34.3
English Learners Current	51.5	32.2
Economically Disadvantaged	8.3	27.2

**Chronic Absenteeism**

	% Chronically Absent	District
American Indian/Alaska Native	-	18.2
Asian	3.8	4.9
Black/African American	9.4	19.8
Hispanic/Latino	8.5	13.4
Pacific Islander	2.2	11.5
Two or More Races	6.2	9.6
White/Caucasian	5.9	8.4
Special Education	11	13.4
English Learners Current + Former	N/A	N/A
English Learners Current	8.5	15.1
Economically Disadvantaged	7.7	18.5



## What does my school rating mean?

**4 Star school:** Recognizes a **commendable** school that has performed well for all students and subgroups. A four star school demonstrates satisfactory to strong academic performance for all students. Further, the school is successfully promoting academic progress for all student groups as reflected in closing opportunity gaps. The school does not fail to meet expectations for any group on any indicator. Schools identified for targeted support and improvement are not eligible to be classified as four star school or higher.

## What do the performance indicators mean?

### Academic Achievement--Student Proficiency

Academic Achievement is a measure of student performance based on a single administration of the State assessment. Cut scores are set that determine the achievement level needed to be proficient on the assessment.

Student Proficiency is determined by calculating the percent of students in the school who met (Level 3) and exceed standards (Level 4) on the State assessments.

Points are earned based on a pooled average (total number of students proficient on all three assessments divided by total number of students taking all three assessments).

### English Language Proficiency

English Language Proficiency is a measure of English Learners achieving English Language proficiency on the State English Language Proficiency assessment, WIDA. The NSPF includes Adequate Growth Percentiles to determine if English Language Learners are meeting the goal toward English Language proficiency. Students meeting their growth targets should be on track to become English proficient and exit English language status in five years.

### Student Engagement

Student Engagement is a measure of Chronic Absenteeism and Climate Survey Participation. Research shows that attendance matters and that chronic absenteeism places students at risk of failure. Chronic absenteeism is defined as missing 10 percent, or more, of school days for any reason, including excused, unexcused or disciplinary absences. Students who are absent due to school sponsored activities are not considered absent for the purposes of this calculation.

### Climate Survey

The Climate Survey is a state survey administered to students in certain grades across the state. Schools meeting or exceeding the 55% participation threshold can receive bonus points. Two additional bonus points included within Student Engagement section.

### Growth

Student growth is a measure of performance on the state assessments over time.

- Student Growth Percentile (SGP) is a measure of student achievement over time and compares the achievement of similar subgroups of students from one test administration to the next. An SGP from 35 to 65 is considered typical growth.
- Median Growth Percentile (MGP) is a summary of the student growth percentiles (SGP) in a school. A school's Median Growth Percentile (MGP) is determined by rank ordering all the SGPs in the school from lowest to highest and finding the median or middle number.
- Adequate Growth Percentile (AGP) describes the amount of growth a student needs to remain or become proficient on the State assessment in three years.

### Closing Opportunity Gaps/Equity

Closing Opportunity Gaps is a measure of non-proficiency. This measure includes students who were non-proficient on the previous year's State assessment and determines if those students in the current assessment administration succeeded in meeting their Adequate Growth Percentile. This is a measure of gap between proficient and non-proficient students.

### Star Rating



### Index Score

at or above 84  
at or above 67, below 84  
at or above 50, below 67  
at or above 27, below 50  
below 27

# School Year 2016-2017 Nevada School Rating for Somerset Academy of Las Vegas



Somerset Academy of Las Vegas

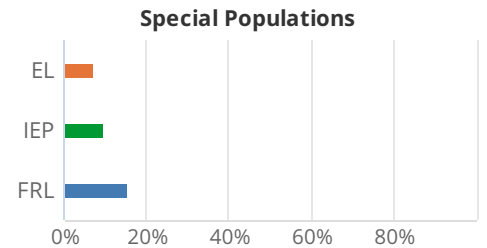
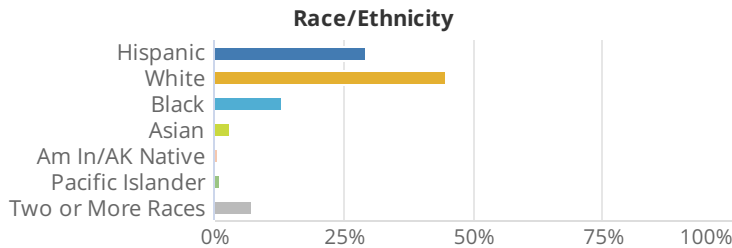
John Barlow, Principal

Grade Levels: 0K-12

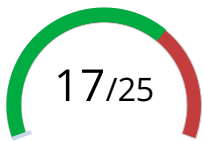
Website: [www.somersetacademyoflasvegas.org](http://www.somersetacademyoflasvegas.org)

School Level: Middle School

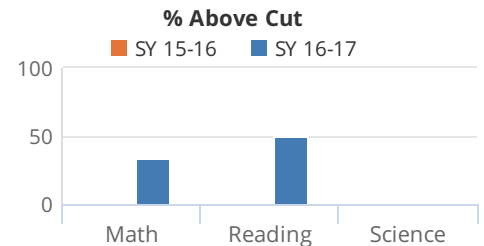
4650 Losee Road  
North Las Vegas, NV 89081  
Phone: 702-308-2425



## Academic Achievement



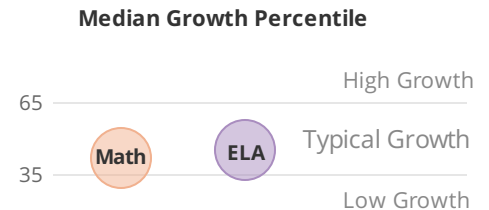
	% Above Cut	District
Math CRT	33.5	35.7
ELA CRT	50.5	53.2
Science CRT		
Math I End of Course	98.2	87.7
<i>Pooled Average</i>	43.5	46.5



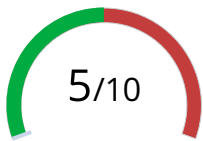
## Student Growth



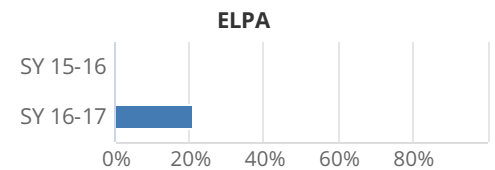
	SY 16-17
Math CRT MGP	42.0
ELA CRT MGP	45.0
Math CRT AGP	28.1
ELA CRT AGP	48.9



## English Language



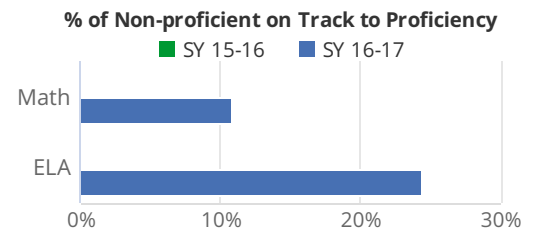
	% of EL Meeting AGP	District
ELPA	21.2	33.5



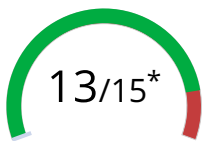
## Closing Opportunity Gaps



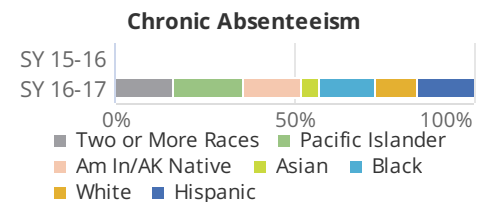
Non-proficient	% Meeting AGP
Math CRT	10.8
ELA CRT	24.5



## Student Engagement



	School	District
Chronic Absenteeism	7.6	9.6
Academic Learning Plans	100	79.5
NAC 389.445 Requirements	91.8	94.3
	<b>% Participation</b>	<b>Met Target</b>
Climate Survey	N/A	No



\*Bonus points included

## Student CRT Proficiency

	Percent Above the Cut					
	Math	District	2017 Math MIP	ELA	District	2017 ELA MIP
American Indian/Alaska Native	18.1	28.5	20.6	45.4	57.1	37.3
Asian	52.8	63.5	54.1	70	73.8	73.3
Black/African American	11	16.8	15.2	27.6	33.7	31.1
Hispanic/Latino	23.1	24.5	21.6	40.7	43.4	39.2
Pacific Islander	20.8	35.4	30.1	45.8	57.8	48.1
Two or More Races	38.3	39.4	34.2	59.6	55.9	57.1
White/Caucasian	45.1	42.2	41.4	60.7	60.1	62.7
Special Education	12	11.5	9.8	16.5	17.3	13.5
English Learners Current + Former	24.2	26.8	11.6	35.6	36.7	16.1
English Learners Current	13.9	11.8		24.5	18.2	
Economically Disadvantaged	24.4	21.8	21.5	41.9	39.7	38.3

## Student Growth

	Student Growth Percentile			
	Math MGP	ELA MGP	Math AGP	ELA AGP
American Indian/Alaska Native	-	-	-	-
Asian	54	48	50	75
Black/African American	42	37	11.8	30
Hispanic/Latino	40.5	41	21.1	40.5
Pacific Islander	24.5	34.5	16.6	38.8
Two or More Races	43	47.5	32.1	50
White/Caucasian	42	48	35	57.3
Special Education	35.5	41	11.2	16.1
English Learners Current + Former	36	39	20.3	31
English Learners Current	35.5	38.5	10.9	18.7
Economically Disadvantaged	46	46	23.1	41.1

## Closing Opportunity Gap

	Percent of non-proficient Students meeting AGP	
	Math AGP	ELA AGP
American Indian/Alaska Native	-	-
Asian	22.2	42.8
Black/African American	4.4	13.7
Hispanic/Latino	9.8	16.6
Pacific Islander	-	-
Two or More Races	15.6	30.4
White/Caucasian	13.3	33.4
Special Education	5	11.1
English Learners Current + Former	11.4	17.3
English Learners Current	9.2	17
Economically Disadvantaged	6	29.6

**Chronic Absenteeism**

	<b>% Chronically Absent</b>	<b>District</b>
American Indian/Alaska Native	9	12
Asian	2.7	3.9
Black/African American	8.8	13.8
Hispanic/Latino	8.6	11.2
Pacific Islander	10.7	12.3
Two or More Races	9.1	12.4
White/Caucasian	6.6	7.8
Special Education	13	16.2
English Learners Current + Former	N/A	N/A
English Learners Current	8	13.9
Economically Disadvantaged	9.8	13.6

## What does my school rating mean?

**3 Star school:** Identifies an **adequate school** that has met the state's standard for performance. The all-students group has met expectations for academic achievement or growth. Subgroups meet expectations for academic achievement or growth with little exception; however, no group is far below standard. The school must submit an improvement plan that identifies supports tailored to subgroups and indicators that are below standard. Schools identified for comprehensive support and improvement are not eligible to be classified as a three star school or higher. Schools identified for targeted support and improvement are eligible to be classified as three star schools.

## What do the performance indicators mean?

### Academic Achievement--Student Proficiency

Academic Achievement is a measure of student performance based on a single administration of the State assessment. Cut scores are set that determine the achievement level needed to be proficient on the assessment.

Student Proficiency is determined by calculating the percent of students in the school who met (Level 3) and exceed standards (Level 4) on the State assessments.

Points are earned based on a pooled average (total number of students proficient on all three assessments divided by total number of students taking all three assessments).

### English Language Proficiency

English Language Proficiency is a measure of English Learners achieving English Language proficiency on the State English Language Proficiency assessment, WIDA. The NSPF includes Adequate Growth Percentiles to determine if English Language Learners are meeting the goal toward English Language proficiency. Students meeting their growth targets should be on track to become English proficient and exit English language status in five years.

### Student Engagement

Student Engagement is a measure of Chronic Absenteeism and Climate Survey Participation. Research shows that attendance matters and that chronic absenteeism places students at risk of failure. Chronic absenteeism is defined as missing 10 percent, or more, of school days for any reason, including excused, unexcused or disciplinary absences. Students who are absent due to school sponsored activities are not considered absent for the purposes of this calculation.

### Climate Survey

The Climate Survey is a state survey administered to students in certain grades across the state. Schools meeting or exceeding the 55% participation threshold can receive bonus points. Two additional bonus points included within Student Engagement section.

### Student Growth

Student growth is a measure of performance on the state assessments over time.

- Student Growth Percentile (SGP) is a measure of student achievement over time and compares the achievement of similar subgroups of students from one test administration to the next. An SGP from 35 to 65 is considered typical growth.
- Median Growth Percentile (MGP) is a summary of the student growth percentiles (SGP) in a school. A school's Median Growth Percentile (MGP) is determined by rank ordering all the SGPs in the school from lowest to highest and finding the median or middle number.
- Adequate Growth Percentile (AGP) describes the amount of growth a student needs to remain or become proficient on the State assessment in three years.

### Closing Opportunity Gaps/Equity

Closing Opportunity Gaps is a measure of non-proficiency. This measure includes students who were non-proficient on the previous year's State assessment and determines if those students in the current assessment administration succeeded in meeting their Adequate Growth Percentile. This is a measure of gap between proficient and non-proficient students.

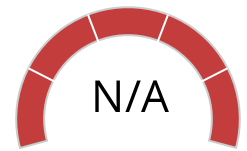
#### Star Rating



#### Index Score

at or above 80  
at or above 70, below 80  
at or above 50, below 70  
at or above 29, below 50  
below 29

# School Year 2016-2017 Nevada School Rating for Somerset Academy of Las Vegas



Somerset Academy of Las Vegas

John Barlow, Principal

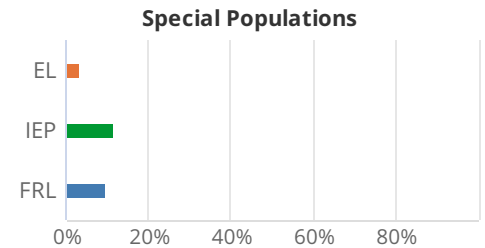
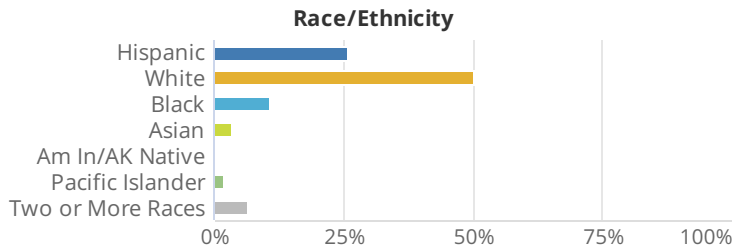
Grade Levels: 0K-12

Website: [www.somersetacademyoflasvegas.org](http://www.somersetacademyoflasvegas.org)

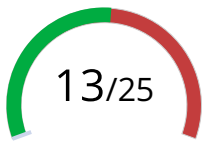
School Level: High School

4650 Losee Road  
North Las Vegas, NV 89081

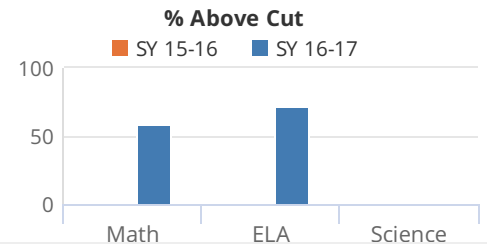
Phone: 702-308-2425



## Academic Achievement



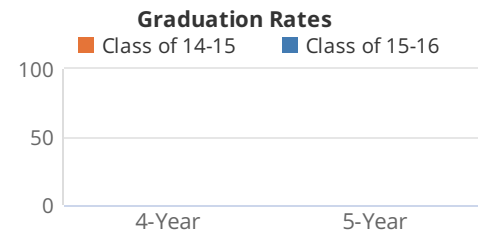
	% Above Cut	District
Math End of Course	58.2	54.8
ELA End of Course	71.7	70.5
Science End of Course		
<i>Pooled Average</i>	62.7	61.8



## Graduation



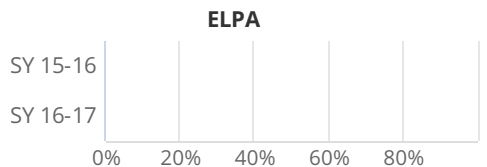
	School Rate	District Rate
4-Year	N/A	58.5
5-Year	N/A	63.8



## English Language Proficiency



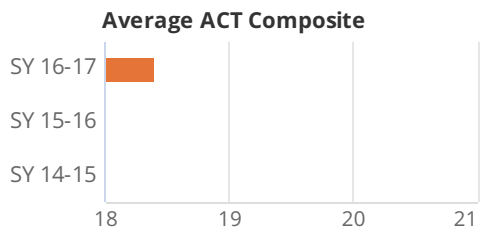
	% of EL Meeting AGP	District
ELPA	0	14.4



## College Career Readiness



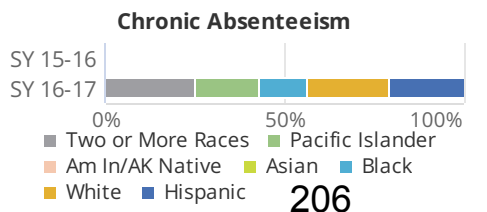
	School	District
ACT Average Composite	18.4	17.8
Grade 9 Sufficiency	89.1	82.2
Grade 10 Sufficiency	86.3	71.9
<i>Pooled Average</i>	87.9	77.4
EOC Math CCR	21.1	25
EOC ELA AL CCR	45.2	43.9
<i>Pooled Average</i>	29.2	34



## Student Engagement



	School	District
Chronic Absenteeism	14.8	13.7
Academic Learning Plans	100	78.3
Climate Survey	N/A	No



\*Bonus points included

## Student EOC Proficiency

	Percent Above the Cut							
	Math	2017 Math I	Math	2017 Math II	ELA	2017 ELA I	ELA	2017 ELA II
	I	MIP	II	MIP	I	MIP	II	MIP
American Indian/Alaska Native	-	70.5	-	29.3	-	70.8	-	72
Asian	-	87.5	70	59.3	-	84.2	-	84
Black/African American	54.5	63.5	23.5	19.6	15.3	51.4	58	47.8
Hispanic/Latino	68.1	71.2	37.3	28.4	47	64.9	90.1	64.9
Pacific Islander	-	79	-	35.4	-	66.9	-	67.6
Two or More Races	72.7	79.5	68.7	41.6	-	75.1	81.8	75.2
White/Caucasian	73.1	82	47.7	46.2	44.4	78.6	79.8	78.3
Special Education	59.6	56.2	0	13.4	18.1	36.1	39.2	36.7
English Learners Current + Former	69.2	61.5	-	13.2	-	40.1	-	32.9
English Learners Current	69.2		-		-		-	
Economically Disadvantaged	84.6	69.3	54.5	27.3	-	62.7	-	60.8

## Four & Five Year Graduation Rate

Graduation Measures	4y Graduation Rate		4y Graduation MIP		5y Graduation Rate		5y Graduation MIP	
		District		District		District		District
American Indian/Alaska Native	N/A	-	64.7	-	N/A	-	57.1	-
Asian	N/A	82	87.9	86.6	N/A	86.6	86.4	86.4
Black/African American	N/A	47.8	56.5	56.9	N/A	56.9	59.4	59.4
Hispanic/Latino	N/A	61	69.7	59.4	N/A	59.4	67.1	67.1
Pacific Islander	N/A	46.1	75.9	53.8	N/A	53.8	77.8	77.8
Two or More Races	N/A	49.2	76.8	51.7	N/A	51.7	79.2	79.2
White/Caucasian	N/A	59.3	79.9	65.4	N/A	65.4	80.1	80.1
Special Education	N/A	28.3	29.3	35.5	N/A	35.5	33.8	33.8
English Learners Current + Former	N/A	30.7	42.6	50	N/A	50	37.4	37.4
Economically Disadvantaged	N/A	50	66.7	53.3	N/A	53.3	68.3	68.3

## ACT Average Composite

	Composite Score	District
American Indian/Alaska Native	-	15.3
Asian	-	20.8
Black/African American	16.6	15.6
Hispanic/Latino	15.9	16.5
Pacific Islander	-	16.9
Two or More Races	17.6	17.9
White/Caucasian	20	18.6
Special Education	13.8	14
English Learners Current + Former	N/A	N/A
English Learners Current	-	14
Economically Disadvantaged	17.1	16.4

**EOC Math & ELA CCR****Percent CCR Achievement Level**

	<b>Math I</b>	<b>Math I District</b>	<b>Math II</b>	<b>Math II District</b>	<b>ELA I</b>	<b>ELA I District</b>	<b>ELA II</b>	<b>ELA II District</b>
American Indian/Alaska Native	-	15	-	15	-	15.3	-	13.3
Asian	-	41.9	60	40.4	-	57.8	-	67.5
Black/African American	15.9	19.7	5.8	7.8	0	23.6	19.3	23.6
Hispanic/Latino	15.3	24.6	13.4	16.6	5.8	37.7	59.1	43.6
Pacific Islander	-	27.7	-	15.1	-	44.4	-	48
Two or More Races	27.2	29.4	37.5	22.2	-	42.5	54.5	44.8
White/Caucasian	26.2	32	23.8	23.2	22.2	46.7	60.5	44.2
Special Education	11.5	11.2	0	4.3	0	7.2	14.2	11.2
English Learners Current + Former	6.6	20	8.3	17.4	-	6.6	-	33.3
English Learners Current	0	18	-	10	-	8	-	22.2
Economically Disadvantaged	38.4	23.4	36.3	14	-	33.7	-	36.2

**Chronic Absenteeism**

	<b>% Chronically Absent</b>	<b>District</b>
American Indian/Alaska Native	-	20
Asian	0	6.6
Black/African American	9.7	15.9
Hispanic/Latino	14.6	16.7
Pacific Islander	12.5	20.1
Two or More Races	18.1	13
White/Caucasian	16.4	12.1
Special Education	18.8	17.3
English Learners Current + Former	N/A	N/A
English Learners Current	11.5	9
Economically Disadvantaged	8.2	19.5



## What does my school rating mean?

High schools will earn an index score and no star rating based on 2016-2017 school performance. All Nevada schools will receive a star rating in September of 2018.

**Participation Warning:** Schools Where assessment participation rates are below 95% for the overall student group or any subgroup receives a Participation Warning.

## What do the performance indicators mean?

### Academic Achievement-Student Proficiency

Academic Achievement is a measure of student performance based on a single administration of the State assessment. Cut scores are set that determine the achievement level needed to be proficient on the assessment.

Student Proficiency is determined by calculating the percent of students in the school who met (Level 3) and exceed standards (Level 4) on the State assessments.

Points are earned based on a pooled average (total number of students proficient on all three assessments divided by total number of students taking all three assessments).

### English Language Proficiency

English Language Proficiency is a measure of English Learners achieving English Language proficiency on the State English Language Proficiency assessment, WIDA. The NSPF includes Adequate Growth Percentiles to determine if English Language Learners are meeting the goal toward English Language Proficiency. Students meeting their growth targets should be on track to become English proficient and exit English language status in five years.

### Student Engagement

Student Engagement is a measure of Chronic Absenteeism and Climate Survey Participation. Research shows that attendance matters and that chronic absenteeism places students at risk of failure. Chronic absenteeism is defined as missing 10 percent, or more, of school days for any reason, including excused, unexcused or disciplinary absences. Students who are absent due to school sponsored activities are not considered absent for the purposes of this calculation.

### Climate Survey

The Climate Survey is a state survey administered to students in certain grades across the state. Schools meeting or exceeding the 55% participation threshold can receive bonus points. Two additional bonus points included within Student Engagement section.

### Graduation

The cohort graduation rate is determined through the cohort validation process and follows federal guidelines for reporting an adjusted cohort graduation rate. This process usually results in preliminary graduation rates in October, with disaggregated rates determined in December. Because these dates are past the required state school accountability reporting date of September 15<sup>th</sup>, the cohort rates used for this indicator lags one year behind the other accountability indicators in the school rating system.

### College and Career Readiness

The college and career readiness indicator is made up of three measures: Average ACT Composite Score, Ninth and Tenth Grade Credit Sufficiency, and percent of students achieving college and career readiness status (Level 3 or 4) on the Math, ELA or Science End-of-Course assessments.

### Star Rating

TBD

### Index Score

# SOMERSET ACADEMY OF LAS VEGAS

## Support Summary

Meeting Date: March 8, 2018  
Agenda Item: 5 – Discussion and Possible Action Regarding Revised Grade-Level Maximum Enrollment for the 2018/2019 School Year Number of  
Enclosures:

### **SUBJECT: Revised Enrollment Targets**

Action  
 Appointments  
 Approval  
 Consent Agenda  
 Information  
 Public Hearing  
 Regular Adoption

Presenter (s): Crystal Thiriot/John Barlow

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: Specific background for this item is to come once initial numbers from the March 1<sup>st</sup> lottery have been evaluated. However, the Aliante campus would like to increase 6<sup>th</sup> grade from 60 to 90 students.

Submitted By: Staff

# SOMERSET ACADEMY OF LAS VEGAS

## Support Summary

Meeting Date: March 8, 2018  
Agenda Item: 6 – Somerset Academy Foundation Report  
Number of Enclosures:

### **SUBJECT: Foundation Update**

Action  
 Appointments  
 Approval  
 Consent Agenda  
 Information  
 Public Hearing  
 Regular Adoption

Presenter (s): Foundation Board Members

Recommendation:

Proposed wording for motion/action:

Fiscal Impact: N/A

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

Background: The Foundation Board met on March 5<sup>th</sup>. Members of the Foundation Board may wish to give a report.

Submitted By: Staff