



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

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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 NOVEMBER 13, 2024 BEGINNING AT 8:00 A.M. VIA ZOOM. THE PUBLIC IS INVITED TO ATTEND.

PLEASE CLICK THE LINK BELOW TO JOIN THE WEBINAR:

[HTTPS://US02WEB.ZOOM.US/j/85928804607](https://us02web.zoom.us/j/85928804607) OR VIA PHONE +16694449171 +16699009128  
WEBINAR ID: 859 2880 4607

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 RELATING TO AN ITEM.

REASONABLE EFFORTS WILL BE MADE TO ASSIST AND ACCOMMODATE PHYSICALLY DISABLED PERSONS DESIRING TO ATTEND OR PARTICIPATE IN THE MEETING. ANY PERSONS REQUIRING ASSISTANCE MAY CONTACT DENA THOMPSON AT (702) 431-6260 OR [DENA.THOMPSON@ACADEMICANV.COM](mailto:DENA.THOMPSON@ACADEMICANV.COM) TWO BUSINESS DAYS IN ADVANCE SO THAT ARRANGEMENTS MAY BE CONVENIENTLY MADE.

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

PUBLIC COMMENT MAY BE LIMITED TO A MAXIMUM OF THREE MINUTES AT THE DISCRETION OF THE CHAIRPERSON.



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

### **Board of Directors**

**TRAVIS MIZER – *Board Chair***

**LENORA BREDSGUARD – *Board Vice Chair***

**JOHN BENTHAM – *Board Secretary***

**MATT HURLEY – *Board Treasurer***

**SARAH MCCLELLAN – *Board Member***

**RENEE FAIRLESS – *Board Member***

**MATT MORRIS – *Board Member***

## **MEETING OF THE BOARD OF DIRECTORS NOVEMBER 13, 2024**

# **AGENDA**

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

**2. PUBLIC COMMENT**

*(NO ACTION MAY BE TAKEN ON A MATTER RAISED UNDER THIS ITEM OF THE AGENDA UNTIL THE MATTER ITSELF HAS BEEN SPECIFICALLY INCLUDED ON AN AGENDA AS AN ITEM UPON WHICH ACTION WILL BE TAKEN.)*



**3. CONSENT AGENDA (FOR POSSIBLE ACTION)** *(ALL ITEMS LISTED UNDER THE CONSENT AGENDA ARE CONSIDERED ROUTINE AND WILL BE ENACTED BY ONE MOTION. THERE WILL BE NO SEPARATE DISCUSSION OF THESE ITEMS UNLESS A BOARD MEMBER SO REQUESTS, IN WHICH CASE THE ITEM(S) WILL BE REMOVED FROM THE CONSENT AGENDA AND CONSIDERED ALONG WITH THE REGULAR ORDER OF BUSINESS.)*

- a. APPROVAL OF MINUTES FROM THE OCTOBER 14, 2024 BOARD MEETING
- b. APPROVAL OF THE SOMERSET ACADEMY OF LAS VEGAS ACADEMIC CALENDAR FOR THE 2025/2026 SCHOOL YEAR

**4. ACTION & DISCUSSION ITEMS**

- a. REVIEW AND APPROVAL OF THE FY24 FINANCIAL AUDIT (FOR POSSIBLE ACTION)
- b. REVIEW AND APPROVAL OF THE FY25 FINAL REVISED BUDGET (FOR POSSIBLE ACTION)
- c. REVIEW AND APPROVAL OF THE TEACHER AND STAFF HOLIDAY BONUSES (FOR POSSIBLE ACTION)
- d. REVIEW AND APPROVAL OF SKYE CANYON SIGNAGE (FOR POSSIBLE ACTION)
- e. APPROVAL OF MOU FOR SERVICES FOR VICTIMS OF POWER-BASED VIOLENCE UNDER ASSEMBLY BILL 245 (FOR POSSIBLE ACTION)

**5. LONG RANGE CALENDAR/ANNOUNCEMENTS**

**6. MEMBER COMMENT**

**7. PUBLIC COMMENT** *(NO ACTION MAY BE TAKEN ON A MATTER RAISED UNDER THIS ITEM OF THE AGENDA UNTIL THE MATTER ITSELF HAS BEEN SPECIFICALLY INCLUDED ON AN AGENDA AS AN ITEM UPON WHICH ACTION WILL BE TAKEN.)*

**8. ADJOURN MEETING**

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

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**  
AGENDA ITEM: **OPEN MEETING LAW STATEMENT**

**SUBJECT: OPEN MEETING LAW STATEMENT**

\_\_\_\_\_ ACTION  
\_\_\_\_\_ CONSENT AGENDA  
\_\_\_\_\_ INFORMATION

CONTRIBUTOR(S): **TRAVIS MIZER**

PROPOSED WORDING FOR MOTION/ACTION:

**TO MAKE A PUBLIC COMMENT, JOIN THE ZOOM WEBINAR, ID NUMBER 859 2880 4607, OR CALL 1-669-444-9171 OR 1-669-900-9128 AND USE THE "RAISE HAND" FUNCTION.**

FISCAL IMPACT:

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **1-2 MINUTES**

**BACKGROUND: NEVADA OPEN MEETING LAW HAS BEEN REVISED TO INCLUDE A REQUIREMENT REGARDING PUBLIC COMMENT IN FULLY VIRTUAL MEETINGS. BEFORE THE FIRST PUBLIC COMMENT PERIOD IN FULLY VIRTUAL MEETINGS, THE CLEAR AND COMPLETE INSTRUCTION FOR A MEMBER OF THE GENERAL PUBLIC TO BE ABLE TO CALL INTO THE MEETING TO PROVIDE PUBLIC COMMENT MUST BE READ VERBALLY.**

**SOMERSET ACADEMY OF LAS VEGAS**

**SUPPORT SUMMARY**

MEETING DATE: **NOVEMBER 13, 2024**  
AGENDA ITEM: **3 – CONSENT AGENDA**  
NUMBER OF ENCLOSURES: **0**

**SUBJECT: CONSENT AGENDA**

ACTION  
 CONSENT AGENDA  
 INFORMATION

CONTRIBUTOR(S): **BOARD**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE THE ACTION ITEMS ON THE CONSENT AGENDA.**

FISCAL IMPACT:

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **2-3 MINUTES**

**BACKGROUND: SUPPORT MATERIALS AND/OR BACKGROUND HAS BEEN PROVIDED TO THE BOARD. ALL ITEMS ON THE CONSENT AGENDA WHICH ARE FOR ACTION CAN BE APPROVED IN ONE MOTION; HOWEVER, INDIVIDUAL ITEMS MAY BE TAKEN OFF THE CONSENT AGENDA IF THE BOARD DEEMS THAT DISCUSSION IS NECESSARY.**

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**  
AGENDA ITEM: **3a – APPROVAL OF MINUTES FROM THE OCTOBER 14, 2024 BOARD MEETING**  
NUMBER OF ENCLOSURES: **1**

SUBJECT: **MINUTES APPROVAL**

ACTION  
 CONSENT AGENDA  
 INFORMATION

CONTRIBUTOR(S): **DENA THOMPSON**

PROPOSED WORDING FOR MOTION/ACTION:

**CONSENT**

FISCAL IMPACT: **NO**

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **0 MINUTES**

BACKGROUND: **MINUTES FROM THE OCTOBER 14, 2024 BOARD MEETING SHOULD BE REVIEWED BY THE BOARD FOR POSSIBLE APPROVAL AS PART OF THE CONSENT AGENDA.**

**MINUTES  
OF THE MEETING OF THE  
BOARD OF DIRECTORS OF SOMERSET ACADEMY OF LAS VEGAS  
OCTOBER 14, 2024**

The Board of Directors of Somerset Academy of Las Vegas held a public meeting on October 14, 2024, at 6:00 p.m. at 50 N. Stephanie Street, Henderson, NV 89074.

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

The meeting was called to order at 6:01 p.m. by Board Chair Travis Mizer. The following Board members were in attendance: Travis Mizer, John Bentham, Matt Hurley, Renee Fairless, and Matt Morris.

Board Members LeNora Bredsguard and Sarah McClellan were not in attendance.

Also present were the following principals: Lee Esplin, Jessica Scobell, Shannon Manning, Cesar Tiu, Kate Lackey, David Fossett, and Mindi Palomeque. Assistant Principal Jennifer Ludtke and Academics representatives Gary McClain, Ryan Reeves, Trevor Goodsell, Travis Keys, and Marla Devitt also attended the meeting.

Principal David Fossett addressed the Board explaining that the Stephanie campus had recently held a contest for the Kind T-Shirt design. The winning design, receiving the most votes, was created by 3rd-grade student Niccola Evangelista. The Board and attendees congratulated Niccola.

**2. PUBLIC COMMENT**

Mr. Travis Keys introduced himself as the new Managing Director at Academics and stated that he would be attending most Board meetings. He also stated that he had recently completed a twelve-year term on the Pinecrest Academy Board of Directors.

**3. CONSENT AGENDA**

- a. APPROVAL OF MINUTES FROM THE AUGUST 5, 2024 BOARD MEETING**
- b. APPROVAL OF RECOMMENDATIONS FROM THE FINANCE COMMITTEE**
  - 1. APPROVAL OF THE APRIL 2, 2024 FINANCE COMMITTEE MEETING MINUTES**
  - 2. SCHOOL FINANCIAL PERFORMANCE (NOT FOR ACTION)**
  - 3. ACCEPTANCE OF CTE ALLOCATION**
  - 4. APPROVAL OF LTRS EXPENDITURE SYSTEM-WIDE**
  - 5. APPROVAL OF FINANCIAL POLICIES AND PROCEDURES MANUAL UPDATE**
- c. APPROVAL OF RECOMMENDATIONS FROM THE EVALUATION COMMITTEE**
- d. GENDER DIVERS STUDENT POLICY (NOT FOR ACTION)**
- e. APPROVAL OF READ BY GRADE 3 REPORT**

**MEMBER BENTHAM MOVED TO APPROVE THE CONSENT AGENDA AS PRESENTED. MEMBER HURLEY SECONDED THE MOTION, AND THE BOARD VOTED UNANIMOUSLY TO APPROVE.**

#### **4. ACTION & DISCUSSION ITEMS**

##### **a. CAMPUS UPDATES**

Member Mizer stated that item 4.a. would be combined with item 4.d. The principals of Somerset Academy of Las Vegas addressed the Board, providing updates and highlights from their respective campuses. Sky Pointe Principal Lee Esplin provided an update on the high school cross country team, the volleyball team, fundraising efforts, and academic celebrations. He noted that the middle and elementary campuses achieved 5 Stars and the high school was one point away from a 5 Star rating.

Losee Principal Jessica Scobell shared recent highlights, noting high engagement on social media with a cheer reel reaching 122,000 views. The school recently held a band pre-competition in collaboration with Sky Pointe, with additional band, dance, and choir concerts scheduled. Two new instructional coaches were added in elementary, and new interventions were improving middle school behavior and culture. The high school boasted a 97% graduation rate, with all students who completed their studies at Losee walking at graduation. The football team, ranked number one in 4A and performing well on the field, was also named 4A Nevada State Academic Champions for football. Volleyball and cross-country teams were similarly excelling, positioning well for playoffs and state qualifiers.

Principal Scobell presented the school improvement plan for the elementary campus. She outlined a plan to address math performance gaps, especially in 4th and 5th grades, by refining intervention times and creating more targeted student groupings for both ELA and math. She had hired new instructional staff, including a literacy strategist and EL strategist, and expanded curricula with the Write Score program for objective writing assessments. Principal Scobell outlined grade-level focus in Tier 1, structured math and reading support, and active monitoring of progress through i-Ready. Attendance concerns were being addressed by meeting with parents and students who exhibited chronic absenteeism.

Assistant Principal Jennifer Ludtke addressed the Board and presented the school improvement plan for the middle school campus. She reviewed the challenges with student growth targets, particularly in 8th grade math, where many students faced unattainable expectations. Analyzing SBAC data by teacher revealed that while teachers were successfully helping students meet their targets, a significant number of students were falling behind as they progressed through grades. The team identified that starting in 6th grade, the number of students with achievable goals significantly decreased, contributing to their struggles in meeting proficiency by 8th grade.

Assistant Principal Ludtke explained that to address these issues, the school had implemented targeted interventions, including double-blocked ELA classes for 6th to 8th graders and dedicated instructional aides working with small groups of students. There was a focus on improving tier one instruction to ensure all students received quality education. She



noted the need for careful monitoring of student progress, particularly for those who were struggling, while ensuring that proficient students continued to advance. There was a collective determination to refine strategies and support systems to better meet the needs of all students.

Skye Canyon Principal Kate Lackey shared several highlights, noting that the school had achieved 5-star ratings for the sixth consecutive year in both elementary and middle schools, with the elementary ranking 6th and the middle school 17th in Nevada. Although middle school math growth slightly declined, attendance improved. The focus this year would be on enhancing math and science instruction, especially after recognizing a drop in 5th-grade math performance. Principal Lackey reviewed various extracurricular activities, including fall sports and cheerleading, as well as upcoming teacher conferences, which would include a student-led component in February. The school community was rallying to support 5th-grade science teacher Shannon Harkins, who was battling Hodgkin's lymphoma, with a "Go Purple" day planned to show solidarity. The school was also promoting breast cancer awareness and participating in a community service project to support at-risk youth through a program called Street Teens. The fall festival was set for Friday.

Lone Mountain Principal Cesar Tiu reported that the middle school achieved a top 3 ranking in the state with its highest index score since opening in 2015, while the elementary school earned a 4-star rating. There had been notable improvements in student achievement in math and English, but there were still challenges in closing opportunity gaps, particularly in math and science proficiency. Principal Tiu explained that to address these gaps, the school had invited an Amplify Science coach for classroom observations and was implementing structured learning walks for math classes. He also highlighted the revival of the "Leader in Me" book study and the school's applications for Lighthouse and Purple Star status. Recent events included a successful family engagement event and the achievement of the elementary flag football team, which was currently undefeated.

Principal David Fossett shared several highlights, emphasizing the success of the school's implementation of the Multi-Tiered System of Supports (MTSS), where they achieved 100% on their review framework, leading to recognition as a model school. The school had shown impressive growth in student proficiency over the past two years, with significant increases in math and science scores. The campus had a 4-star rating in elementary and a 5-star rating in middle school, with the highest growth rates recorded since 2016. Principal Fossett acknowledged challenges with the new curriculum, requiring extra planning time for teachers, but noted positive initial feedback on its rigor and effectiveness. Additional support had been provided for planning and implementation, ensuring that staff received the necessary resources and guidance.

North Las Vegas Principal Mindi Palomeque providing an update on the school's performance, noting they fell short of their goal of achieving 3 stars, missing by just 4 points. However, they saw significant gains, with their index score nearly doubling from 24.5 to 46 and achieving maximum points for WIDA assessments. They improved in math and ELA median growth percentiles, but continue to face challenges with attendance, proficiency rates, and parental involvement. Principal Palomeque stated that the school had implemented incentive

programs, increased communication with parents, and introduced differentiated small group instruction in ELA and math. They had also organized ability-based teams for grades 3-5 to enhance instruction and foster collaboration among teachers.

Principal Palomeque stated that the school community was engaged in various activities, including a breast cancer awareness event and a food drive, highlighting their commitment to both academic and community support. She noted the importance of focused instruction and utilizing data to drive improvements, particularly in phonics to enhance reading skills.

Aliante Principal Shannon Manning reported that the elementary school received a 3-star rating, with a focus on closing the opportunity gap through targeted Tier 2 and Tier 3 instruction and small group interventions. A highlight was their English Language performance, earning 9 out of 10 points. The middle school, rated 5 stars, excelled with a perfect score in student engagement and a low chronic absenteeism rate of 3.8%. The school was also designated a Governor's STEM school and recognized as a Purple Star School for supporting military families. Principal Manning noted progress in student growth from recent assessments and celebrated the induction of 40 students into the NEHS. The school was promoting inclusivity through lessons on Spina Bifida and raising funds for various charities, including \$200 for childhood cancer last month. Upcoming events included a collaboration with Somerset Losee for a dance workshop and a performance by the middle school cheerleaders at a UNLV game.

**b. APPROVAL OF MOU FOR SERVICES FOR VICTIMS OF POWER-BASED VIOLENCE UNDER ASSEMBLY BILL 245**

This item was tabled.

**c. UPDATE ON RESERVE EXPENDITURES AND RESERVE FUNDS**

Mr. Gary McClain addressed the Board and provided an update on reserve expenditure and reserve funds. He reported a year-end unrestricted cash balance of \$45 million for 2024, detailing that \$4.6 million of this amount had been allocated to approved projects and contingency funds to cover potential unexpected costs. After accounting for all the committed funds, a remaining balance of \$39.6 million was available, with a surplus comfortably exceeding the board's 120-day minimum reserve. This surplus was set to support both technology and curriculum investments, as well as an asset replacement fund, funded at 75%—a level considered safely conservative.

Member Bentham thanked Mr. McClain for the information and asked for an update on the current projects. Mr. McClain stated that construction at the Sky Pointe location was progressing with asphalt removal, while permit approvals for the Aliante and Skye Canyon projects were expected soon. Additional projects, such as the Lone Mountain Gym and the Sky Pointe Performing Arts Center, were moving forward, despite minor delays related to permits and fees. Member Bentham asked about the impact of construction on school activities, Mr. McClain explained that the project team had been accommodating by scheduling louder activities outside of school hours, especially near the Sky Pointe kindergarten classrooms. Efforts were ongoing to ensure that construction remained as unobtrusive as possible to the school environment, with

the team leveraging every opportunity to work during off-school days and minimizing visible disruptions for students.

**d. DISCUSSION AND POSSIBLE ACTION REGARDING THE PLAN OF IMPROVEMENT AND TO SOLICIT SUGGESTIONS TO IMPROVE THE PERFORMANCE FOR THE LOSEE AND NORTH LAS VEGAS CAMPUSES**

This item was discussed in conjunction with item 4.a.

**e. REVIEW AND APPROVAL OF THE EMO EVALUATION FOR ACADEMICA NEVADA**

Principal Esplin reported on a recent EMO evaluation conducted in the spring. The evaluation highlighted the need for support in areas such as payroll, leading to the hiring of a new director of payroll. Mr. McClain stated that the finance team would work to replace Netsuite as the accounting software over the summer. Member Bentham expressed appreciation for the proactive efforts in addressing the needs of principals and the Board.

**MEMBER BENTHAM MOVED TO ACCEPT THE EMO EVALUATION AS PRESENTED. MEMBER MORRIS SECONDED THE MOTION, AND THE BOARD VOTED UNANIMOUSLY TO APPROVE.**

**5. LONG RANGE CALENDAR/ANNOUNCEMENTS**

- **NEXT REGULARLY SCHEDULED MEETING IS DECEMBER 2, 2024 AT 6:00 P.M.**

Mr. McClain stated that the Board would need to meet before November 15<sup>th</sup> to approve the power-based MOU. The audit would also need to be approved before the end of November. The November meeting would take the place of the December 2<sup>nd</sup> meeting. The next meeting would be the annual meeting in February.

Principal Esplin stated that the principals had been working on the 2025/2026 school year calendar, which should be ready by the November meeting for Board approval. The new calendar will transition from a day-based format to a minutes-based format.

**6. MEMBER COMMENT**

Member Morris thanked the Academics staff for their responsiveness and efforts in providing board members with the necessary information for meetings. Member Fairless also thanked the Academics staff and complimented the principals for their work. Member Hurley agreed with the previous comments.

Member Bentham also expressed appreciation. He noted the value of the Purple Star School designation, sharing his personal experience as a military child and emphasizing the importance of supporting military families. He stated that achieving this designation as a system could showcase Somerset as a leader in education while making a meaningful difference in the community. Principal Manning stated that, with many staff members eager to participate in the Purple Star committee, it required very little effort from the campus administration.

Member Mizer stressed the importance of succession planning and urged school leaders to involve emerging staff members in board meetings. He noted that the board had limited interaction with those running the schools and encouraged principals to give potential leaders, including

teachers and assistant principals, opportunities to present and engage with the board. He concluded by praising the principals for their hard work?

**7. PUBLIC COMMENT**

There was no public comment.

**8. ADJOURN MEETING**

**THE MEETING ADJOURNED AT 7:16 P.M.**

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

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

DRAFT

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**

AGENDA ITEM: **3b – APPROVAL OF THE SOMERSET ACADEMY OF LAS VEGAS ACADEMIC CALENDAR FOR THE 2025/2026 SCHOOL YEAR**

NUMBER OF ENCLOSURES: **1**

SUBJECT: **SOMERSET 2025/206 SCHOOL YEAR ACADEMIC CALENDAR**

ACTION

CONSENT AGENDA

INFORMATION

CONTRIBUTOR(S): **DENA THOMPSON**

PROPOSED WORDING FOR MOTION/ACTION:

**CONSENT**

FISCAL IMPACT: **No**

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **0 MINUTES**

BACKGROUND: **THE 2025/2026 ACADEMIC CALENDAR IS BEING PRESENTED FOR BOARD APPROVAL.**



# Somerset Academy of Las Vegas



## School Calendar for 2025-2026

**\*Subject to change and pending Nevada Department of Education approval**

August 2025						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

7/29- New Teachers Report to Campus  
 8/1- Returning Teachers & Staff Report to Campus  
 8/11 - 1st Day of School  
 8/25 - PD Day #1 (no school for students)

January 2026						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

1/1-1/2 - Winter Break (no school)  
 1/5 - Classes Resume  
 1/14 - Data Day #2 (1/2 day for all students)  
 1/19 - Martin Luther King, Jr. Day (no school)

September 2025						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

9/1 - Labor Day (no school)  
 9/12 - PD Day #2 (no school for students)  
 9/24 - Data Day #1 (1/2 day for all students)

February 2026						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

2/9 - PD Day #4 (no school for students)  
 2/16 - Presidents Day (no school)

October 2025						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

10/10 - End of 1st Grading Period  
 10/17- Conferences (no school for students)  
 10/17- Contingency Day #1 (if needed)  
 10/31 - Nevada Day (no school)

March 2026						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

(TBD)- ACT Testing  
 3/11- Data Day #3 (no school for students)  
 3/13- End of 3rd Quarter  
 3/16-3/20 - Spring Break (no school for students)

November 2025						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

11/10- PD Day #3 (no school for students)  
 11/11 - Veteran's Day (no school)  
 11/25-11/29 - Thanksgiving Break (no school)

April 2026						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

4/3- No school staff and students  
 4/6- No school staff and students  
 4/6- Contingency Day #2 (if needed)

December 2025						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
22	23	24	25	26	27	
28	29	30	31			

12/19- End of 2nd Quarter/End of 1st Semester  
 12/19- Data Day #2- (1/2 day for students)  
 12/22-12/26 - Winter Break (no school)  
 12/29-12/31 - Winter Break (no school)

May 2026						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

5/1 - PD Day #5 (no school for students)  
 5/20 - Last Day of School- Data Day #5 (1/2 day for students)  
 5/21 - End of 4th Quarter/End of 2nd Semester  
 5/21 - Last Day of Work for Teachers  
 5/21 - Contingency Day #3 (if needed)

Somerset Board Approved [date]	Professional Development Days:
NDE Approved [date]	8/25, 9/12, 11/10, 2/9, 5/1
	Data Days:
	9/24, 12/19, 1/14, 3/11, 5/20

Contingency Days (if needed):	10/17, 4/6, 5/21
Quarter Dates:	Q1 = 8/11 - 10/11      Q3 = 1/5 - 3/13
	Q2 = 10/13- 12/19      Q4 = 3/23 - 5/20

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**

AGENDA ITEM: **4a – REVIEW AND APPROVAL OF THE FY24 FINANCIAL AUDIT**

NUMBER OF ENCLOSURES: **1**

**SUBJECT: APPROVAL OF THE FY 24 FINANCIAL AUDIT**

**ACTION**

**CONSENT AGENDA**

**INFORMATION**

**CONTRIBUTOR(S): NACHUM GOLODNER/JASON WATKINS**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE THE FINANCIAL AUDIT FOR THE 2024 FISCAL YEAR, AS PRESENTED.**

FISCAL IMPACT: **NO**

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **7-10 MINUTES**

BACKGROUND: **REVIEW AND APPROVAL OF THE FY24 AUDIT, WHICH REQUIRES BOARD APPROVAL BEFORE SUBMITTING TO THE STATE.**

**Somerset Academy of Las Vegas**  
Basic Financial Statements  
As of and for the Year Ended June 30, 2024

Draft - For Discussion Purposes Only



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## **Independent Auditors' Report**

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

### **Report On The Audit Of The Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of Somerset Academy of Las Vegas, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Somerset Academy of Las Vegas's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Somerset Academy of Las Vegas, as of June 30, 2024, and the respective changes in financial position and the budgetary comparisons for the General and Special Education Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis For Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Somerset Academy of Las Vegas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Correction Of An Error***

As discussed in Note 13 to the financial statements, a certain error resulting in an overstatement of deferred outflows of resources related to pensions as of June 30, 2023, for Governmental Activities, was discovered by management of Somerset Academy of Las Vegas during the year. Accordingly, a restatement has been made to the net position of Governmental Activities as of July 1, 2023 to correct this error. Our opinions are not modified with respect to this matter.

### ***Responsibilities Of Management For The Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Somerset Academy of Las Vegas's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities For The Audit Of The Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Somerset Academy of Las Vegas's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Somerset Academy of Las Vegas's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

GAAP requires that Management's Discussion and Analysis and Pension and Post-Employment Benefits schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Somerset Academy of Las Vegas's basic financial statements. The Schedule of Activities by Location is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Activities by Location is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required By *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November \_\_, 2024, on our consideration of Somerset Academy of Las Vegas’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Somerset Academy of Las Vegas’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Somerset Academy of Las Vegas’s internal control over financial reporting and compliance.

November \_\_, 2024

Draft - For Discussion Purposes Only

## **Somerset Academy of Las Vegas Management's Discussion and Analysis**

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This section of the annual financial report for Somerset Academy of Las Vegas (the School) provides an overview of the School's financial activities as of and for the fiscal year ended June 30, 2024. It should be read in conjunction with the financial statements which immediately follow this section.

### **Financial Highlights**

- Liabilities and deferred inflows of resources of the School were higher than assets and deferred outflows of resources of the current fiscal year by \$4,118,510.
- Revenue was \$111,868,460, an increase from \$88,550,670 in the prior year.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School's annual report. This report has four components: 1) management's discussion and analysis (this section), 2) the basic financial statements, 3) required supplementary information, and 4) supplementary information. The basic financial statements include two types of statements presenting different views of the School:

#### **School-Wide Financial Statements**

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

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

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

The School-wide statements above report one type of activity: governmental activities. Funding received from state and federal sources primarily support these activities. Services associated with the operation of the School fall into this category, including instruction, support services, unallocated depreciation and amortization, and debt service.

## **Fund Financial Statements**

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

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

Because the focus of the governmental funds is narrower than that of the School-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the school-wide financial statements. By doing so, readers may better understand the long-term impact for the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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



**School-Wide Financial Analysis**

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

	2024	2023 Restated
<b>Assets</b>		
Current assets	\$ 51,602,133	\$ 44,941,251
Non-current assets	131,530,354	129,393,052
<b>Total Assets</b>	<b>183,132,487</b>	<b>174,334,303</b>
<b>Deferred Outflows of Resources</b>	<b>30,763,638</b>	<b>34,387,326</b>
<b>Liabilities</b>		
Current liabilities	12,510,862	11,614,563
Long-term liabilities	204,685,523	206,119,384
<b>Total Liabilities</b>	<b>217,196,385</b>	<b>217,733,947</b>
<b>Deferred Inflows of Resources</b>	<b>818,250</b>	<b>55,697</b>
<b>Net Position (Deficit)</b>		
Net investment in capital assets	1,871,928	(3,705,988)
Restricted	10,152,059	7,425,922
Unrestricted	(16,142,497)	(12,787,949)
<b>Total Net Deficit</b>	<b>\$ (4,118,510)</b>	<b>\$ (9,068,015)</b>

The unrestricted net position (deficit) of governmental activities represents the accumulated results of life-to-date operations. The results of the current-year operations for the School as a whole are reported in the Statement of Activities, which shows changes in net position (deficit). The increase in net position (deficit) was due to the increase in the State Unrestricted revenue funding which increased approximately 26%, from \$7,293 to \$8,966 per pupil for the year ended June 30, 2024. The deferred outflows and deferred inflows are a result of GASB statements 68 and 75 in relation to pensions and OPEB. Net investment in capital assets was \$1,871,928. This compares the original cost less depreciation and amortization of the School's capital assets to long-term debt used to finance the acquisition of the assets.

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

	2024	2023 Restated
<b>Revenue</b>		
Operating grants	\$ 22,164,033	\$ 15,732,484
Student generated funds	3,263,368	2,518,344
General revenue:		
State unrestricted	83,947,694	68,859,742
Earnings on restricted cash and cash equivalents	2,313,582	1,230,246
Other revenues	179,783	209,854
<b>Total Revenues</b>	<b>111,868,460</b>	<b>88,550,670</b>
<b>Expenses</b>		
Instruction	65,801,226	57,765,834
Support services	31,324,149	29,216,760
Interest expense	6,178,924	6,022,984
Depreciation and amortization	3,614,656	3,525,631
<b>Total Expenses</b>	<b>106,918,955</b>	<b>96,531,209</b>
<b>Change in Net Position (Deficit)</b>	<b>4,949,505</b>	<b>(7,980,539)</b>
<b>Net Position (Deficit) - Beginning of Year</b>	<b>(9,068,015)</b>	<b>(1,087,476)</b>
<b>Net Position (Deficit), End of Year</b>	<b>\$ (4,118,510)</b>	<b>\$ (9,068,015)</b>

A reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities appears on page 17.

As reported in the statement of activities, revenues of all governmental activities was \$111,868,460 and the cost was \$106,918,955. Revenues increased primarily from an increase in federal grants, State Unrestricted revenue and earnings on restricted cash and cash equivalents. Instruction and support service expenses increased with additional funding from the increase in operating grants and an increase in compensation of faculty to attract and retain talent and an increase in pension expense of \$3,436,140.

### The School's Funds

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

As the School completed this year, the Governmental Funds reported a combined fund balance of \$56,040,672, an increase of \$8,090,340 from the prior year. Total debt service and capital outlay was \$15,077,978.

### **Capital Assets**

Pursuant to the Nevada Department of Education, the capitalization threshold for assets purchased by the School is established at a value of \$5,000. At June 30, 2024, the School has capital assets net of accumulated depreciation and amortization of \$118,774,608 consisting of buildings, building improvements, land, land improvements, right to use leased assets including furniture, equipment, and other. Capital assets increased approximately \$1.8 million primarily due to depreciation and amortization for the year totaling \$3,614,656 mitigated by capital additions of \$5,458,440. We present more detailed information about our capital assets in the notes to the financial statements.

### **Long-Term Obligations**

At the end of this year, the School had \$204,685,523 in long-term obligations (excluding the amounts due within one year) consisting of OPEB liability, net pension liability, bonds payable, lease liabilities and compensated absences. We present more detailed information about our long-term obligations in the notes to the financial statements.

### **General and Special Education Fund Budget Analysis and Highlights**

The Board of Directors of Somerset Academy of Las Vegas adopted an annual budget for the School. Prior to the start of the school year, the School will create an initial budget based on estimated economic funding factors and projected enrollment. As these economic and enrollment factors become known subsequent to the school year beginning, a final revised budget is prepared and approved by the School's Board of Directors. Budgetary comparison statements have been provided for the General and Special Education Funds.

Actual revenues were above the final budget by \$9,065,700 for the General Fund and \$370,419 for the Special Education Fund. This is primarily due to additional ESSER funds available by the grantor. In addition, student activity revenue of \$3,263,368 and investment income totaling \$2,313,582 earned on the money market mutual fund accounts were not included in the budget.

Actual General Fund expenditures were above the final budget by \$4,679,269. This is primarily due to additional Federal grant funding received that was available for the programs and expenditures related to the student activities, covered by the revenues of such activities, totaling \$2,814,348 that were not included in the budget.

### **Economic Factors and Next Year's Budget**

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

Another important factor affecting the School's budget is our student count. State funding revenue is determined by multiplying the blended student count by the State allowance per pupil. Based on preliminary counts for the 2024-2025 fiscal year, we are estimating enrollment to increase approximately 1.0% compared to the prior year.

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

### **Requests for Information**

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

## Basic Financial Statements

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Draft - For Discussion Purposes Only

**Somerset Academy of Las Vegas**  
**School-Wide Financial Statements**  
**Statement of Net Position (Deficit)**  
**June 30, 2024**

	<b>Governmental Activities</b>
<b>Assets and Deferred Outflows of Resources</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 38,565,371
Restricted cash and cash equivalents	10,152,058
Grant receivables, net	2,629,818
Other assets	254,886
<b>Total Current Assets</b>	<b>51,602,133</b>
<b>Non-Current Assets</b>	
Restricted cash and cash equivalents	12,755,746
Capital assets not being depreciated	26,753,438
Right to use leased assets being amortized, net of accumulated amortization	667,324
Capital assets being depreciated, net of accumulated depreciation	91,353,846
<b>Total Non-Current Assets</b>	<b>131,530,354</b>
<b>Total Assets</b>	<b>183,132,487</b>
<b>Deferred Outflows of Resources - Related to Pension</b>	<b>30,763,638</b>
<b>Liabilities, Deferred Inflows of Resources and Net Deficit</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued expenses	8,317,209
Compensated absences	855,486
Current portion of bonds payable	2,870,000
Current portion of lease liabilities	468,167
<b>Total Current Liabilities</b>	<b>12,510,862</b>
<b>Non-Current Liabilities</b>	
Bonds payable and bond premium, net of current portion	126,022,797
Lease liabilities, net of current portion	297,462
Other post-employment benefit liability	297,606
Net pension liability	78,067,658
<b>Total Non-Current Liabilities</b>	<b>204,685,523</b>
<b>Total Liabilities</b>	<b>217,196,385</b>
<b>Deferred Inflows of Resources</b>	
Deferred inflows of resources - related to Pension	730,715
Deferred inflows of resources - related to OPEB	87,535
<b>Total Deferred Inflows of Resources</b>	<b>818,250</b>
<b>Net Position (Deficit)</b>	
Net investment in capital assets	1,871,928
Restricted for debt service	8,812,494
Restricted for national school lunch	1,339,565
Unrestricted	(16,142,497)
<b>Total Net Deficit</b>	<b>\$ (4,118,510)</b>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**School-Wide Financial Statements**  
**Statement of Activities**  
**June 30, 2024**

	Program Revenues			Net (Expense)
	Expenses	Operating	Charges for	Revenue and
		Grants	Services	Changes in
				Net Position
				Total
<b>Functions/Programs Governmental Activities</b>				
Instruction (includes \$5,155,892 related to OPEB and pensions)	\$ 65,801,226	\$ 22,164,033	\$ —	\$ (43,637,193)
Support services (includes \$1,225,314 related to OPEB and pensions)	31,324,149	—	3,263,368	(28,060,781)
Depreciation and amortization	3,614,656	—	—	(3,614,656)
Interest expense	6,178,924	—	—	(6,178,924)
<b>Total Governmental Activities</b>	<b>\$ 106,918,955</b>	<b>\$ 22,164,033</b>	<b>\$ 3,263,368</b>	<b>(81,491,554)</b>
<b>General Revenues</b>				
State unrestricted revenues				83,947,694
Earnings on cash and cash equivalents				2,313,582
Other revenues				179,783
<b>Total General Revenues</b>				<b>86,441,059</b>
<b>Change in Net Deficit</b>				<b>4,949,505</b>
<b>Net Position (Deficit) - Beginning of Year, As Originally Reported</b>				<b>(6,457,313)</b>
<b>Prior Period Adjustment</b>				<b>(2,610,702)</b>
<b>Net Position (Deficit) - Beginning of Year, As Restated</b>				<b>(9,068,015)</b>
<b>Net Position (Deficit) - End of Year</b>				<b>\$ (4,118,510)</b>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2024**

**Assets**

	<b>General</b>	<b>Special Education</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 38,565,371	\$ —	\$ 38,565,371
Restricted cash and cash equivalents	22,907,805	—	22,907,805
Grants receivable, net	2,044,885	584,933	2,629,818
Other assets	254,886	—	254,886
Due from other funds	355,014	—	355,014
<b>Total Assets</b>	<b>\$ 64,127,961</b>	<b>\$ 584,933</b>	<b>\$ 64,712,894</b>

**Liabilities, Deferred Inflows of Resources and Fund Balances**

<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 8,087,289	\$ 229,919	\$ 8,317,209
Due to other funds	—	355,014	355,014
<b>Total Liabilities</b>	<b>8,087,289</b>	<b>584,933</b>	<b>8,672,223</b>
<b>Fund Balances</b>			
Nonspendable-prepaid items	69,710	—	69,710
Restricted for capital investments	12,755,746	—	12,755,746
Restricted for debt service	8,812,494	—	8,812,494
Restricted for national school lunch	1,339,565	—	1,339,565
Unassigned	33,063,157	—	33,063,157
<b>Total Fund Balances</b>	<b>56,040,672</b>	<b>—</b>	<b>56,040,672</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 64,127,961</b>	<b>\$ 584,933</b>	<b>\$ 64,712,894</b>

*See accompanying notes to financial statements.*



**Somerset Academy of Las Vegas**  
**Reconciliation of Fund Balance of Governmental Funds to**  
**Net Position of Governmental Activities on the Statement of Net Deficit**  
**June 30, 2024**

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Total Fund Balances - Total Governmental Funds	\$ 56,040,672
Amount reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The net capital assets consist of:	
Capital assets, at cost	136,429,136
Accumulated depreciation	(18,321,853)
The net effect of right to use leased assets and lease liabilities	(98,306)
Certain expenditures in the governmental funds are not due and payable because they are not paid out within the prescribed time period after year end. Therefore, they are not reported in the governmental funds.	(855,486)
Deferred outflows and deferred inflows of resources related to pensions and OPEB are applicable to future periods and therefore are not reported in the governmental funds.	
Deferred outflows of pension plan changes	30,763,638
Deferred inflows of pension plan and OPEB changes	(818,250)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. These consist of:	
Bonds payable and bond premiums	(128,892,797)
Net pension liability	(78,067,658)
Net other post-employment benefit liability	(297,606)
Net Deficit of Governmental Activities	<u>\$ (4,118,510)</u>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**June 30, 2024**

	General	Special Education	Total Governmental Funds
<b>Revenues</b>			
State sources	\$ 89,622,704	\$ 7,621,291	\$ 97,243,995
Federal sources	9,105,266	1,578,567	10,683,833
Other sources	5,756,733	—	5,756,733
<b>Total Revenues</b>	<b>104,484,703</b>	<b>9,199,858</b>	<b>113,684,561</b>
<b>Expenditures</b>			
Instruction:			
Salaries	34,541,412	4,985,463	39,526,875
Supplies	2,029,045	59,078	2,088,123
Benefits	9,726,359	2,513,517	12,239,876
Purchased services	5,001,050	1,223,052	6,224,102
Other	338,435	—	338,435
<b>Total Instruction</b>	<b>51,636,301</b>	<b>8,781,110</b>	<b>60,417,411</b>
Support Services:			
Operations	6,429,990	—	6,429,990
Salaries	8,831,984	—	8,831,984
Purchased services	6,371,567	—	6,371,567
Benefits	2,840,118	653,113	3,493,231
Student activities	2,814,348	—	2,814,348
Other	1,762,350	—	1,762,350
Supplies	395,362	—	395,362
<b>Total Support Services</b>	<b>29,445,719</b>	<b>653,113</b>	<b>30,098,832</b>
Capital Outlay	5,458,440	—	5,458,440
Debt Service:			
Principal	3,349,956	—	3,349,956
Interest	6,269,582	—	6,269,582
<b>Total Debt Service</b>	<b>9,619,538</b>	<b>—</b>	<b>9,619,538</b>
<b>Total Expenditures</b>	<b>96,159,998</b>	<b>9,434,223</b>	<b>105,594,221</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>8,324,705</b>	<b>(234,365)</b>	<b>8,090,340</b>
<b>Other Financing Sources (Uses)</b>			
Transfer in	—	234,365	234,365
Transfer out	(234,365)	—	(234,365)
<b>Total Other Financing Sources</b>	<b>(234,365)</b>	<b>234,365</b>	<b>—</b>
<b>Changes in Fund Balances</b>	<b>8,090,340</b>	<b>—</b>	<b>8,090,340</b>
<b>Fund Balances - Beginning of Year</b>	<b>47,950,332</b>	<b>—</b>	<b>47,950,332</b>
<b>Fund Balances - End of Year</b>	<b>\$ 56,040,672</b>	<b>\$ —</b>	<b>\$ 56,040,672</b>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of**  
**Governmental Funds to Statement of Activities**  
**June 30, 2024**

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Change in Fund Balances - Total Governmental Funds	\$ 8,090,340
Amount reported for governmental activities in the statement of activities are different because:	
Certain revenues in the governmental funds are unearned because they are not collected within the prescribed time period after year end. Therefore, they are not reported in the governmental funds.	
	(1,816,100)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense:	
Capital outlay	5,458,440
Depreciation and amortization expense	(3,614,656)
Net effect of capital assets activity	<u>1,843,784</u>
Issuance of debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Deficit. Repayment of bonds and capital leases is an expenditure in Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Deficit. Also, governmental funds report the effect of premiums when debt is issued, whereas the amounts are amortized in the Statement of Activities.	
Amortization of bond premiums	90,658
Principal payments on bonds and leases	3,349,956
Net effect of debt activity	<u>3,440,614</u>
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Government Funds.	
Change in compensated absences	(227,927)
Change in other post employment benefits liability	(79,199)
Change in pensions	<u>(6,302,007)</u>
Change in Net Position (Deficit) of Governmental Activities	<u>\$ 4,949,505</u>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>Revenue</b>				
State	\$ 73,073,199	\$ 86,549,878	\$ 89,622,704	\$ 3,072,826
Federal	3,204,318	3,966,125	9,105,266	5,139,141
Other	170,608	4,903,000	5,756,733	853,733
<b>Total Revenues</b>	<b>76,448,125</b>	<b>95,419,003</b>	<b>104,484,703</b>	<b>9,065,700</b>
<b>Expenditures</b>				
Instruction	37,954,480	50,427,067	51,636,301	1,209,234
Support services	23,084,326	29,939,268	29,445,719	(493,549)
Capital outlay	1,182,500	1,720,000	5,458,440	3,738,440
Debt service	8,760,060	9,394,394	9,619,538	225,144
<b>Total Expenditures</b>	<b>70,981,366</b>	<b>91,480,729</b>	<b>96,159,998</b>	<b>4,679,269</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>5,466,759</b>	<b>3,938,274</b>	<b>8,324,705</b>	<b>4,386,431</b>
<b>Other Financing Sources (Uses)</b>				
Net transfers in and out	(4,693,084)	(2,838,164)	(234,365)	2,603,799
<b>Change in Fund Balance</b>	<b>\$ 773,675</b>	<b>\$ 1,100,110</b>	<b>\$ 8,090,340</b>	<b>\$ 6,990,230</b>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**Special Education Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget to Actual**  
**For the Year Ended June 30, 2024**

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>Revenue</b>				
State	2,977,500	\$ 7,296,622	\$ 7,621,291	\$ 324,669
Federal	1,131,450	1,532,817	1,578,567	45,750
Other	38,430	—	—	—
<b>Total Revenues</b>	<b>4,147,380</b>	<b>8,829,439</b>	<b>9,199,858</b>	<b>370,419</b>
<b>Expenditures</b>				
Instruction	6,144,971	8,345,228	8,781,110	435,882
Support services	2,695,493	3,322,375	653,113	(2,669,262)
<b>Total Expenditures</b>	<b>8,840,464</b>	<b>11,667,603</b>	<b>9,434,223</b>	<b>(2,233,380)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(4,693,084)</b>	<b>(2,838,164)</b>	<b>(234,365)</b>	<b>2,603,799</b>
<b>Other Financing Sources (Uses)</b>				
Net transfers in and out	4,693,084	2,838,164	234,365	(2,603,799)
<b>Change in Fund Balance</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

*See accompanying notes to financial statements.*

**Somerset Academy of Las Vegas**  
**Notes to Basic Financial Statements**

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

***Description of Activity***

Somerset Academy of Las Vegas (the “School”) is a charter school established in 2011 under Nevada Revised Statute 386.527 (subsequently replaced by NRS 338A.270). The School’s major operation is to offer an educational environment where cultivating effective leaders, good character, and a desire to render service. Learning is maximized through individual instruction, interdisciplinary projects and access to a full spectrum of technological resources for kindergarten through twelfth grade in Southern Nevada. For the fiscal year ended June 30, 2024, the School operated seven campuses.

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

***Reporting Entity***

The School defines its reporting entity to include all component units for which the School is financially accountable. The School is financially accountable for an organization if the School appoints a voting majority of the organization’s governing board and is able to impose its will on the potential component unit, or the relationship has the potential for creating specific financial benefits to, or impose specific financial burdens on, the School. Management has determined there are no material component units of the School and the School is not included in any other governmental reporting entity, as defined under current accounting standards.

***Use of Estimates***

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

### ***Basis of Presentation***

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

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

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

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

- General Fund – used as the general operating fund of the School. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund for the School.
- Special Revenue Funds – used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. The School operates one special revenue fund, the Special Education Fund, and it is considered a major fund. The main sources of revenue are from State grants and other aid and Federal grants for special education instruction.

### ***Budgets and Budgetary Accounting***

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

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

Prior to March, various management personnel review the operating budget for the fiscal year commencing the following July 1 and submit them to the Board of Directors. This information is used to develop an initial budget and authorizing resolution for the General and Special Education Funds. This includes the proposed expenditures and the means of financing them.

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

Various administrators are authorized to transfer budgeted amounts within functions of any fund; however, any revisions that alter the total expenditures of any fund, which is the legal level of budgetary control, must be approved by the Board of Directors. The final budget reflects all revisions approved by the Board of Directors during the year. Unexpended appropriations lapse at year-end. The budget is integrated with the accounting system of the School and is used as a management control device during the year. If anticipated resources actually available during a budget period exceed those estimated, the School may amend the budget by an augmentation of the appropriations of a fund, if approved by a majority vote of the Board of Directors by resolution at a regularly scheduled meeting. The augmentation becomes effective upon delivery to the Department of Education of the State of Nevada and must be submitted prior to the close of the fiscal year.

The budget to actual statements presented represent the original and final budget for the full fiscal year ended June 30, 2024. Expenditures exceeded the budget in the General Fund by \$4,679,269.

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

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



Notes To Basic Financial Statements (*Continued*)

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

***Cash***

Cash principally consists of demand deposits with financial institutions.

***Restricted Cash and Cash Equivalents***

The School has restricted cash and cash equivalents related to amounts held by the Trustee which may be used to pay project costs and service the Revenue Bonds Series 2015AB, 2018AB, 2019AB and 2021AB. In addition, amounts are restricted for the National School Lunch Program.

***Receivables***

At times, the School has amounts receivable from various sources. As of June 30, 2024, the School had grants receivable of \$2,629,818.

The School makes judgements about its ability to collect outstanding accounts receivable. If necessary, the School establishes an allowance if collection becomes doubtful, based primarily on the aging of the specific receivable. The School has recorded an allowance of \$0 against outstanding accounts receivable as of June 30, 2024.

***Capital Assets***

Capital assets are stated at cost less accumulated depreciation and amortization. Donated capital assets are stated at their acquisition value as of the donation date. Depreciation and amortization is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally 20 to 40 years for buildings and improvements and 3 to 15 years for furniture, equipment and other. It is the policy of the School to capitalize all capital assets costing more than \$5,000 with an estimated useful life of three or more years, or a significant order of \$5,000 or more in the aggregate with items that will have lives of 3 years or more. This policy is in accordance with GASB implementation Guide 2021-1. This policy is also in line with the Nevada Department of Education mandated threshold for capitalization. Improvements are capitalized and depreciated over the remaining useful lives of related capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of depreciable assets, cost and accumulated depreciation and amortization are removed from the accounts and any gain or loss is recorded upon disposal.

Management reviews the recoverability of its capital assets in accordance with the provisions of GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and Insurance Recoveries*. GASB Statement No. 42 requires recognition of impairment of long-lived assets in the event the asset's service utility has declined significantly and unexpectedly. Accordingly, management evaluates assets' utility annually or when an event occurs that may impair recoverability of the asset. No impairments were identified as of June 30, 2024.

### **Leasing Arrangements**

For arrangements where the School is a lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

The School uses the rate implicit in the lease to calculate the present value of lease payments when available or the incremental borrowing rate available to the School if the rate is not implicit in the lease. The School includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the School will exercise the option. The School has not recognized RTU assets and lease liabilities for leases with terms for 12 months or less.

### **Pension Plan**

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

### **Other Post-Employment Benefits**

The School offers the health plan to retirees and implemented provisions of GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The School's total OPEB liability was measured as of June 30, 2024 and was determined by actuarial valuations.

### ***Deferred Outflows/Inflows of Resources***

*Deferred Outflows* - In addition to assets, the Statement of Net Position (Deficit) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The School reflects deferred outflows of resources in the Statement of Net Deficit for items related to pensions under the accrual basis of accounting.

*Deferred Inflows* - In addition to liabilities, the Statement of Net Position (Deficit)/Government Funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In addition, the School recognizes deferred inflows of resources related to pensions and other post-employment benefits in the Statement of Net Deficit under the accrual basis of accounting.

### **Interfund Transactions**

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements. Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds".

### ***Revenue Sources***

***State funding and grants*** – The School receives funding from the State of Nevada as administered by the Nevada Department of Education based on the number of students enrolled in its schools. The State provides unrestricted funding for normal school operations. The School receives additional weighted categorical funding based on the prior year number of students qualifying as English Language Learners and At-Risk.

***Federal grants*** – The School has received federal grants, which are paid through the Nevada Department of Education and the Nevada Department of Agriculture. Funds are generally received on a reimbursement basis and, accordingly, revenues

Notes To Basic Financial Statements (*Continued*)

related to these federal grants are recognized when qualifying expenditures have been incurred and when all other grant requirements have been met.

All unrestricted contributions received are recognized as revenue when earned. Contributions received with eligibility requirements are recognized when all eligibility requirements have been met. Contributions that have purpose restrictions are restricted and held for that purpose.

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

***Income Taxes***

The School qualifies for public charity status by meeting the requirements of Internal Revenue Code Sections 509(1) and 170(b)(1)(A)(ii).

***Accrued Salaries and Benefits***

Salaries and benefits of teachers are paid over a twelve-month period but are earned during a school year of approximately nine months. The salaries and benefits earned, but unpaid as of year end, are reported as a liability.

***Long-term Obligations***

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

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

Lease liabilities represent the School's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the School.

***Compensated Absences***

The School allows licensed instructional staff ("Teachers") eleven days of paid time off ("PTO") per year. Teachers who return the following school year will be able to

rollover all unused PTO up to a total of 30 days. In addition, Teachers who use five days or less of PTO during the previous year may cash out up to eleven days at 80% of the teacher's daily rate of pay. No more than eleven days may be cashed out per year. An accrual is recorded in the School-wide financial statements. However, in the governmental fund financial statements, a liability is only recorded in the amount that has matured and is due at the end of the fiscal year.

***Net Position (Deficit), Fund Balance and Flow Assumptions***

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

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

*Restricted Net Position* - Restricted net position results when constraints placed on an asset's use are either externally imposed by creditors, grantors, and contributors, or imposed by law through constitutional provisions or enabling legislation.

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

In the fund financial statements, governmental funds report fund balance in five different classifications:

*Nonspendable* - Assets legally or contractually required to be maintained or are not in spendable form. Such constraint is binding until the legal requirement is repealed or the amounts become spendable.

*Restricted* - Assets with externally imposed constraints, such as those mandated by creditors, grantors, and contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, laws or regulations.

*Committed* - Assets with a purpose formally imposed by ordinance of the Board, binding unless modified or rescinded by the Board through a similar action.

*Assigned* - Assets constrained by the expressed written intent of the Board or designee for special purposes. Encumbrances shall be considered as assigned unless they specifically meet the requirements to be restricted or committed.

*Unassigned* - All amounts not included in the other fund balance classifications. The general fund shall be the only fund to report positive unassigned fund balance. All other governmental funds may report negative unassigned fund balance.

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

## **2. Cash and Cash Equivalents and Restricted Cash and Cash Equivalents**

### ***Cash Deposits and Money Market Mutual Funds***

At June 30, 2024, the School's carrying amount of deposits was \$9,621,323. The Federal Deposit Insurance Corporation (FDIC) general deposit insurance rules provide \$250,000 of insurance per entity per qualifying financial institution. The School's cash balances may, at times, exceed FDIC limits. The Schools has never experienced any losses related to these balances. At June 30, 2024, the School's uncollateralized bank balances exceeded this limit by \$2,706,174.

The School also participates in the State of Nevada's Collateralization of Public Funds Program (Program). Under the Program, the depository is required to maintain as collateral, acceptable securities having a fair market value that is at least 102 percent of the amount of the uninsured balances of the public money held by the depository. As of June 30, 2024, the School had bank deposits of \$6,665,150 insured and collateralized under the Program.

At June 30, 2024, the School had \$45,426,585 in money market mutual funds. These funds have remaining maturities at the time of purchase of three months or less. Therefore, the money market mutual funds are considered cash equivalents and recorded at amortized cost.

### ***Investment policy***

The School has not adopted a formal investment policy that limits its investment choices or limits its exposure to certain risks as set forth below.

***Credit risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of investments. As of June 30, 2024, the School's money market mutual funds were rated AAAM by Standard & Poor's.

***Interest rate risk***

Interest rate risk is the risk of the possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. As noted above, the School does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

***Restricted cash and cash equivalents***

As more fully described in Note 4, the School obtained financing from the State of Nevada Department of Business and Industry and the Arizona Industrial Development Authority (Authorities). Part of the proceeds were used to fund the debt service accounts and cost of issuance. Pursuant to the terms of the loan agreements with the Authorities, certain amounts are held by the Trustee for project costs and debt service to provide a measure of security to bondholders. The Trustee holds various accounts as set forth in the indenture of trust and loan agreements. Amounts held by the Trustee are not available to the School for spending until certain criteria are met. The balance restricted and held by the Trustee at June 30, 2024 was \$21,568,240.

In addition, certain amounts are restricted for use in the National School Lunch Program. These monies are restricted to use by the underlying terms and conditions of the grant agreement for use in the program. The balance restricted for the National School Lunch Program at June 30, 2024 was \$1,339,565.

**3. Capital Assets**

Capital assets consist of the following as of June 30, 2024:

	July 1, 2023	Additions	Disposals	Transfers	June 30, 2024
<b>Governmental Activities</b>					
Capital assets, not depreciated:					
Construction in process	\$ 98,841	\$ 2,317,746	\$ —	\$ (896,291)	\$ 1,520,296
Land and improvements	24,561,211	671,931	—	—	25,233,142
Total capital assets not depreciated	24,660,052	2,989,677	—	(896,291)	26,753,438
Right to use leased assets, being amortized:					
Furniture, equipment and other	3,087,503	—	—	—	3,087,503
Total right to use assets being amortized	3,087,503	—	—	—	3,087,503
Less accumulated amortization for:					
Furniture, equipment and other	1,772,161	648,018	—	—	2,420,179
Total accumulated amortization	1,772,161	648,018	—	—	2,420,179
Total right to use assets being amortized, net	1,315,342	(648,018)	—	—	667,324
Capital assets being depreciated:					
Buildings and improvements	105,018,393	1,640,190	—	—	106,658,583
Furniture, equipment and other	1,292,252	828,573	—	896,291	3,017,116
Total capital assets being depreciated	106,310,645	2,468,763	—	896,291	109,675,699
Less accumulated depreciation:					
Buildings and improvements	14,091,428	2,811,138	—	—	16,902,566
Furniture, equipment and other	1,263,787	155,500	—	—	1,419,287
Total accumulated depreciation	15,355,215	2,966,638	—	—	18,321,853
Total capital assets being depreciated, net	90,955,430	(497,875)	—	896,291	91,353,846
<b>Net Capital Assets</b>	<b>\$ 116,930,824</b>	<b>\$ 1,843,784</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 118,774,608</b>

Depreciation and amortization for the year ended June 30, 2024 was \$3,614,656. The School determined it was impractical to allocate depreciation to the various functions as the assets serve multiple functions.



**4. Long-Term Obligations**

Long-term obligations consist of the following as of June 30, 2024:

	Balance July 1, 2023	Additions	Payments/ Retirements	Balance June 30, 2024	Due Within One Year
Revenue Bonds, Series 2015AB	\$ 37,695,000	\$ —	\$ 930,000	\$ 36,765,000	\$ 970,000
Revenue Bonds, Series 2018AB	45,795,000	—	905,000	44,890,000	950,000
Revenue Bonds, Series 2019AB	12,660,000	—	245,000	12,415,000	255,000
Revenue Bonds, Series 2021AB	33,105,000	—	675,000	32,430,000	695,000
Bond premium	2,483,454	—	90,658	2,392,796	—
	131,738,454	—	2,845,658	128,892,796	2,870,000
Other post-employment benefits	304,584	—	6,978	297,606	—
Lease liabilities	1,360,586	—	594,956	765,630	468,167
Compensated absences	627,563	227,923	—	855,486	855,486
Net pension liability	76,065,715	2,001,943	—	78,067,658	—
	\$ 210,096,902	\$ 2,229,866	\$ 3,447,592	\$ 208,879,176	\$ 4,193,653

**Bonds**

In April 2015, the School obtained financing of \$43,080,000 through the issuance of Director of the State of Nevada Department of Business and Industry Charter School Lease Revenue Bonds Series 2015A and 2015B bonds (the “Bonds”). These Bonds were sold at a premium of \$148,416 and have interest rates of 4.0% to 5.125%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Sky Pointe campus, along with financing the last phase of construction; (ii) purchase the land and building of the North Las Vegas I campus; and (iii) pay the cost of issuing the 2015A and 2015B bonds. As of June 30, 2024, the School was compliant with all covenants of the Bonds. Bond series 2015AB fully matures on December 15, 2045.

In April 2018, the School obtained financing of \$49,035,000 through the issuance of Director of the State of Nevada Department of Business and Industry Charter School Lease Revenue Bonds Series 2018A and 2018B bonds (the “Bonds”). These Bonds were sold at a premium of \$205,933 and have interest rates of 4.5% to 5.0%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Losee campus; (ii) purchase the land and building of the Stephanie campus; and (iii) pay the cost of issuing the 2018A and 2018B bonds. As of June 30, 2024, the School was compliant with all covenants of the Bonds. Bond series 2018AB fully matures on December 15, 2048.

In April 2019, the School obtained financing of \$13,335,000 through the issuance of Arizona Industrial Development Authority Education Revenue Bonds Series 2019A

Notes To Basic Financial Statements (*Continued*)

and 2019B bonds (the “Bonds”). These Bonds were sold at a premium of \$529,230 and have interest rates of 3.75% to 5.0%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Lone Mountain campus; and (ii) pay \$562,850, the cost of issuing the 2019A and 2019B bonds. As of June 30, 2024, the School was compliant with all covenants of the Bonds. Bond series 2019AB fully matures on December 15, 2049.

In May 2021, the School obtained financing of \$33,475,000 through the issuance of Arizona Industrial Development Authority Education Revenue Bonds Series 2021A and 2021B bonds (the “Bonds”). These Bonds were sold at a premium of \$1,876,950 and have interest rates of 3.0% to 4.0%, which are collateralized with pledged gross revenues. The proceeds of the Bonds were used to: (i) purchase the land and building of the Aliante campus; (ii) purchase the land and building of the Skye Canyon campus; and (iii) pay \$887,451, the cost of issuing the 2021A and 2021B bonds. As of June 30, 2024, the School was compliant with all covenants of the Bonds. Bond series 2021AB fully matures on December 15, 2051.

As of June 30, 2024, minimum future payments under the bonds are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 2,870,000	\$ 5,837,231	\$ 8,707,231
2026	2,975,000	5,723,181	8,698,181
2027	3,095,000	5,599,444	8,694,444
2028	3,230,000	5,465,119	8,695,119
2029	3,370,000	5,324,750	8,694,750
2030 - 2034	19,235,000	24,182,399	43,417,399
2035 - 2039	24,305,000	19,035,641	43,340,641
2040 - 2044	30,880,000	12,398,816	43,278,816
2045 - 2049	30,355,000	4,611,144	34,966,144
2050 - 2052	6,185,000	347,650	6,532,650
	<b>\$ 126,500,000</b>	<b>\$ 88,525,375</b>	<b>\$ 215,025,375</b>

**Leases**

The School also entered into several financing lease agreements for the use of school campuses, furniture, equipment, textbooks, and curriculum.

Key estimates and judgments related to leases include how the School determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The School uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School generally uses other observable rates, such as the School's borrowing rate or other similar contracts. The lease term included is the noncancellable period of the lease, including options to extend, if reasonably certain of being exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the School is reasonably certain to exercise. The School monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

The School leases curriculum, technology, equipment and furniture & fixtures under several lease agreements with monthly payments totaling \$46,300 and various maturity dates through October 2026.

During the fiscal year, the School recorded \$47,796 in interest expense for the right to use leased assets. During 2024, the School paid \$642,750 in lease payments.

The following represents future minimum lease payments required under the lease agreements as of June 30:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 468,167	\$ 24,448	\$ 492,615
2026	251,368	8,839	260,207
2027	46,095	335	46,430
	\$ 765,630	\$ 33,622	\$ 799,252

## 5. Interfund Balances

The following is a schedule of transfers as included in the basic financial statements of the School.

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ —	\$ 234,365
Special Education	234,365	—
	\$ 234,365	\$ 234,365

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; or (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations.

Amounts due to the Special Education Fund from the General Fund of \$355,014 as of June 30, 2024 are the result of a time lag created when the General Fund collects grant funds and transfers those funds to the Special Education Fund.

## 6. Unrestricted Net Position (Deficit)

The unrestricted net position on the statement of net position (deficit) consists of two parts, normal school operations and OPEB and pension related. The normal school operations resulted in an excess of revenue over expenses of \$415,956, while the pension related expenses totaled \$6,381,206. The unrestricted net position (deficit) reconciles as follows:

	Normal School Operations	OPEB and Pension Related	Total
Beginning balance	\$ 31,861,423	\$ (42,038,670)	\$ (10,177,247)
Change in unrestricted net deficit	415,956	(6,381,206)	(5,965,250)
Ending balance	\$ 32,277,379	\$ (48,419,876)	\$ (16,142,497)

## 7. Pension Plan

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

The Schedules are prepared on the accrual basis of accounting in accordance with GAAP. The Schedules present amounts that are elements of the financial statements of PERS or System or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of PERS or its participating employers. The deferred outflows do not include employer contributions subsequent to the measurement date, which should be determined individually by each employer, if applicable.

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the System and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The preparation of the Schedules in accordance with GAAP requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

Contributions for employer pay dates that fall within PERS' fiscal year ended June 30, 2023, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

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

### ***Plan Description***

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

### ***Benefits Provided***

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any thirty-six consecutive months with special provisions for members entering the System on or after January 1, 2010 and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation.

Notes To Basic Financial Statements (*Continued*)

For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. Regular members entering the system on or after July 1, 2015, have a 2.25% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by the authority of NRS 286.575 - 286.579.

***Vesting***

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

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

***Contributions***

The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

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

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

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

For the year ended June 30, 2023, the Statutory employer/employee matching rate was 15.50% for regular members. The Employer-Pay Contribution (EPC) rate was 29.75% for regular members.

For the year ended June 30, 2024, these rates increased to 17.50% and 33.50%, respectively. For the year ended June 30, 2024, total covered payroll was \$43,723,124. Employer contributions to the pension plan were \$7,414,911 for the year ended June 30, 2024, of which \$3,649,550 represents the employee portion paid by the Employer and the ERC Plan.

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

At June 30, 2024, the School reported a liability of \$78,067,658 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on a projection of the School's long-term share of contributions to the pension plan relative to the projected contributions of all participating schools, actuarially determined. June 30, 2023, the School's proportion was 0.42770 percent which was an increase of .0064 percent from its proportion measured as of June 30, 2022.

Notes To Basic Financial Statements (*Continued*)

For the year ended June 30, 2024, the School recognized pension expense of \$6,302,007. At June 30, 2024, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in proportion and differences between employers' contributions and proportionate share of contributions	\$ 5,856,659	\$ —
Differences between expected and actual experience	10,175,643	—
Change in actuarial assumptions	7,316,425	—
Net difference between projected and actual earnings on pension plan investments	—	730,715
Contributions subsequent to the measurement date	7,414,911	—
	<b>\$ 30,763,638</b>	<b>\$ 730,715</b>

Average expected remaining service lives: 5.63 years.

The \$7,414,911 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year</b>	<b>Amount</b>
2025	\$ 19,661,447
2026	1,593,259
2027	760,814
2028	508,069
2029	94,423
	<b>\$ 22,618,012</b>



**Investment Policy**

The System's policies which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2023:

<b>Assets Class</b>	<b>Target Allocation</b>	<b>Long-Term Geometric Expected Real Rate of Return*</b>
U.S. Stocks	42.00%	5.50%
International stocks	18.00%	5.50%
U.S. Bonds	28.00%	0.75%
Private markets	12.00%	6.65%
<b>Total</b>	<b>100.00%</b>	

\*As of June 30, 2023, PERS long-term inflation assumption was 2.50%

**Pension Liability Discount Rate Sensitivity**

The following presents the School's net pension liability of the PERS, calculated using the discount rate of 7.25%, as well as what the School's PERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current discount rate:

	<b>1% Decrease in Discount Rate (6.25%)</b>	<b>Discount Rate (7.25%)</b>	<b>1% Increase in Discount Rate (8.25%)</b>
School's proportionate share of the net pension liability	\$ 121,484,766	\$ 78,067,658	\$ 42,235,829

**Actuarial Assumptions**

The PERS' net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of this date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Payroll growth	3.50%
Investment rate of return	7.25%
Productivity pay increase	0.50%
Projected salary increase	Regular 4.20% to 9.10%, depending on service rates including inflation and productivity increases
Consumer price index	2.50%
Other assumptions	Same as those used in the June 30, 2023 funding of actuarial valuation

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of the experience study for the period July 1, 2016, through June 30, 2020.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except the projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

**Additional Information**

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

## 8. Other Post-Employment Benefits

### *Plan Description*

Somerset Academy of Las Vegas participates in the Academica Health Plan (the Program), a multiple-employer defined benefit health care plan and an agency plan. The School permits qualifying retirees to continue their health coverage until age 65. The School does not pay any portion of the retiree's premiums. The premiums for all coverage are entirely at the retiree's expense.

Premiums are developed using blended active and retiree claims experience so premiums charged retirees may not be sufficient to cover expected premiums charged resulting in an implicit subsidy liability. The Program provides medical benefits including prescription drugs and dental coverage for retirees and their dependents.

Employees must meet the following requirements to be eligible for retirement coverage: 1) The employee must have qualified for and started his or her retirement benefits from Nevada PERS, 2) was eligible for benefits while employed by the School; and 3) completed at least 10 years of service in one or more Academica schools and at least 5 consecutive years with Somerset Academy of Las Vegas. Retirees in the Program contribute monthly premiums.

The retirees' monthly premiums are based on the coverage tier deductible they select (retiree, retiree and spouse, retiree and children or family coverage) as follows:

Coverage Level	\$2,500 HDHP	\$2,500 PPO	\$500 PPO
Employee Only	729	845	959
Employee & Spouse	1,457	1,690	1,918
Employee & Child(ren)	1,384	1,606	1,822
Family	2,331	2,705	3,069

A stand-alone financial report is not available regarding the OPEB benefits provided.

Notes To Basic Financial Statements (*Continued*)

Employees Covered by Benefit Terms: As of June 30, 2024, the following employees were covered by the benefit terms.

Inactive employees currently receiving benefits	—
Inactive employees entitled to but not yet receiving benefits	—
Active employees	<u>775</u>
	<u><u>775</u></u>

Total OPEB Liability. The School’s total OPEB liability of \$297,606 was measured for the year ending June 30, 2024 and was determined by actuarial valuations as of June 30, 2024.

Actuarial Assumptions and Methods. The total OPEB liability as of June 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Municipal Bond Index	S&P Municipal Bond 20 Year High Grade Index
Discount Rate	4.21% as of June 30, 2024
General Inflation Rate	2.5% per year
Projected salary increase	3.0% per year; since benefits do not depend on salary, this is used to allocate the cost of benefits between service years.
Healthcare Trend	Medical plan premiums and claims costs by age are assumed to increase once each year. Increases over the prior year’s levels were derived using the Getzen model.

Discount Rate. The School contributes to the plan on a pay-as-you-go basis. As of June 30, 2024, the entity has not set aside assets in trust to pay future benefits and has not established a plan or equivalent arrangement that contains an irrevocable transfer of assets dedicated to providing benefits to retirees. The discount rate for the entity’s plan is based on the S&P General Obligation Municipal Bond 20 Year High Grade Index.

For the June 30, 2024 measurement date, mortality rates were based on Pub-2010 Employee and Health Annuitant mortality tables projected generationally using scale MP-2022.

## Changes in the total OPEB Liability:

Balance at June 30, 2023	\$ 304,584
Change in benefit terms	85,409
Change in actuarial assumptions	<u>(92,387)</u>
Balance at June 30, 2024	<u><u>\$ 297,606</u></u>

For the year ended June 30, 2024, the School recognized OPEB expense of \$79,199.

At June 30, 2024, the School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Change in actuarial assumptions	\$ —	\$ 4,077
Differences between expected and actual experience	<u>—</u>	<u>83,458</u>
<b>Total</b>	<u><u>\$ —</u></u>	<u><u>\$ 87,535</u></u>

Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year</b>	<b>Amount</b>
2025	\$ 6,210
2026	6,210
2027	6,210
2028	6,210
2029	6,210
Thereafter	<u>56,485</u>
	<u><u>\$ 87,535</u></u>

***Sensitivity Results***

The discount rate used for the fiscal year end 2024 is 4.21%. Healthcare cost trend rate was assumed to start at 6.5% effective December 1, 2025 (known increases were applied on December 1, 2024) and grade down to 3.9% by 2075. The following presents the total OPEB liability of Somerset Academy of Las Vegas, as well as what the School's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current rate:

	<b>1% Decrease in Discount Rate (3.21%)</b>	<b>Discount Rate (4.21%)</b>	<b>1 % Increase in Discount Rate (5.21%)</b>
Net OPEB liability	\$ 338,680	\$ 297,606	\$ 261,129

The following presents the total OPEB liability of Somerset Academy of Las Vegas, as well as what the School's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	<b>1% Decrease in Healthcare Cost Trend (5.50%)</b>	<b>Healthcare Cost Trend (6.50%)</b>	<b>1 % Increase in Healthcare Cost Trend (7.50%)</b>
Net OPEB liability	\$ 242,531	\$ 297,606	\$ 366,794

***Payables to the OPEB Plan***

As of June 30, 2024, the entity had no payables outstanding to the OPEB plan.

## **9. Related Parties and Education Management Organization**

### ***Management Agreement***

The School entered into an agreement with Academica Nevada, LLC (the Management Company), a professional charter school management company to provide management and administrative services to the School. Services include, but are not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of books and records, bookkeeping, budgeting and financial reporting. Under the terms of the management agreement, the School agrees to pay a fee of \$495 per full time equivalent (FTE) student per year. The most recent agreement was extended through June 30, 2025.

Management fees incurred under this agreement for the year ended June 30, 2024, were \$4,608,050 and amounts included in accounts payable totaled \$778,935 as of June 30, 2024.

The Chief Operating Officer of the management company is the owner of Intellatek, a technology support service provider. Services provided to the School by Intellatek during the year ended June 30, 2024 were \$573,770. There were no amount outstanding and included in accounts payable at June 30, 2024.

## **10. Risk Management**

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

## **11. Commitments and Contingencies**

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

**12. Compliance with Nevada Revised Statutes and Nevada Administrative Code**

The School conformed to all significant statutory constraints on the financial administration during the fiscal year.

**13. Restatement**

During the year ended June 30, 2024, an error was discovered in the recording of deferred outflows of resources related to pensions in the prior year. Deferred outflows of resources related to pensions and the net position of the School on the Statement of Governmental Activities as of June 30, 2023, were overstated by \$2,610,702 due to the School overstating the amount of employer contributions subsequent to the measurement date. This correction would have resulted in a \$2,610,702 decrease to the year ended June 30, 2023, change in net position.

**14. Subsequent Events**

Management has evaluated subsequent events through the date of the audit report, which is the date the financial statements were available to be issued.

Draft - For Discussion Purposes Only



**Required Supplementary Information**

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Draft - For Discussion Purposes Only

**Somerset Academy of Las Vegas**  
**Schedule of the School's Proportionate Share of the Net Pension Liability**  
**Last 10 Fiscal Years (Amounts Were Determined as of June 30 of Each Fiscal Year)**

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Year Ended June 30,*	School's Proportion of Net Pension Liability (%)	School's Proportionate Share of Net Pension Liability	School's Covered Payroll	School's Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Pension as a Percentage of Total Pension Liability
2014	0.111230%	\$ 11,592,755	\$ 8,437,295	137.40%	76.30%
2015	0.164280%	18,825,748	12,574,634	149.71%	75.10%
2016	0.023216%	31,242,233	16,749,551	186.53%	75.23%
2017	0.270480%	35,973,353	13,605,645	264.40%	74.42%
2018	0.301290%	41,089,770	19,455,020	211.20%	75.21%
2019	0.367740%	50,145,328	24,319,705	206.19%	76.50%
2020	0.397555%	55,372,780	28,298,332	195.68%	77.04%
2021	0.398280%	36,320,063	28,102,334	129.24%	86.51%
2022	0.421300%	76,065,715	30,733,497	247.50%	75.10%
2023	0.427700%	78,067,658	32,836,986	237.74%	76.16%

\*Measurement date

*See accompanying notes to required supplementary information.*

**Somerset Academy of Las Vegas**  
**Schedule of the School's Contributions**  
**Last 10 Fiscal Years (Amounts Were Determined as of June 30 of Each Fiscal Year)**

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Year Ended June 30,	Statutorily Required Contributions	Contributions in Relation to Statutorily Required Contributions	Contribution Deficiency (Excess)	School's Covered Payroll	Contribution as a Percentage of Covered Payroll
2015	\$ 1,785,475	\$ 2,029,033	\$ (243,558)	\$ 12,574,634	16.14%
2016	3,034,141	2,950,734	83,407	16,749,551	17.62%
2017	3,871,757	3,871,757	—	13,605,645	28.46%
2018	2,795,108	2,795,108	—	19,455,020	14.37%
2019	3,540,135	3,540,135	—	24,319,705	14.56%
2020	4,143,021	4,143,021	—	28,298,332	14.64%
2021	4,168,624	4,168,624	—	28,102,334	14.83%
2022	4,650,495	4,650,495	—	30,733,497	15.13%
2023	5,109,176	5,109,176	—	32,836,986	15.56%
2024	7,414,911	7,414,911	—	43,723,124	16.96%

Note: GASB Statement No.82 was implemented in fiscal year 2018, and as a result, contributions no longer include payments made by the School to satisfy contribution requirements that are identified by the plan terms as member contributions. In addition, GASB Statement No. 82 clarified covered payroll which was implemented in fiscal year 2018; prior years are not reflective of this change.

*See accompanying notes to required supplementary information.*

**Somerset Academy of Las Vegas**  
**Notes to Required Supplementary Information**

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**Changes of Benefit Terms**

There have been no material changes in benefit terms since the last valuation.

**Changes of Assumptions**

There have been no changes in the actuarial assumptions since the last valuation.

**Method and Assumptions Used In Calculations of Actuarially Determined Contributions**

The actuarially determined contribution rates in the schedule of contributions are determined on an annual basis by PERS. The following actuarial methods and assumptions were used to determine actuarial contribution rates:

Actuarial cost method:	Entry age normal
Amortization method:	Level percentage
Amortization period:	30 years through June 30, 2011 and thereafter a period equal to the truncated average remaining amortization period of all prior UAAL layers until average is less than 20 years, and thereafter a period of 20 years would be used
Asset valuation method:	5 year smoothed market
Inflation rate:	2.50%
Salary increases:	4.20-9.10% per year for regular employees depending on service. Rates include inflation and productivity increases
Investment rate of return:	7.25%, including inflation

**Covered Payroll**

Covered payroll includes salaries and wages for school employees that are provided with a pension through PERS.

**Somerset Academy of Las Vegas**  
**Schedule of Selected Other Post-employment Benefit Healthcare Plan**  
**Information**  
**June 30, 2024**

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**Schedule of Changes in Total OPEB Liability**

	2024	2023	2022
Service cost	\$ 69,957	\$ 68,329	\$ —
Interest cost	15,452	12,025	—
Change in benefit terms	—	—	225,687
Difference between expected and actual experience	(89,369)	—	—
Effect of change in assumptions	(3,018)	(1,457)	—
Net change in total OPEB liability	(6,978)	78,897	225,687
Total OPEB liability - beginning of year	304,584	225,687	—
Total OPEB liability - end of year	\$ 297,606	\$ 304,584	\$ 225,687
Covered payroll	\$ 63,339,260	\$ 30,350,000	\$ 30,309,090
Total OPEB liability as a percentage of covered payroll	0.47%	1.00%	0.74%

**Notes:**

The above schedule is intended to show information for 10 years. 2022 was the first year the Program was offered to retirees. Additional years will be displayed as they become available.

**Schedule of Employer Contributions**

The Schedule of Employer Contributions is not presented as the plan is unfunded and there is no required contribution.

## Supplementary Information

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Draft - For Discussion Purposes Only

**Somerset Academy of Las Vegas  
Schedule of Activities by Location  
For the Year Ended June 30, 2024**

	North Las Vegas	Losee	Lone Mnt.	Sky Pointe	Stephanie	Aliante	Skye Canyon	Executive Office	Net Pension and OPEB	Total
<b>Revenues</b>										
DSA Revenue	\$ 7,248,981	\$ 23,695,005	\$ 9,215,222	\$ 19,941,020	\$ 9,241,538	\$ 10,604,456	\$ 9,166,585	\$ —	\$ —	\$ 89,112,807
Other Revenue	1,867,278	4,318,157	1,924,820	3,666,453	1,839,585	2,087,676	1,752,296	5,299,388	—	22,755,653
<b>Total Revenues</b>	<b>9,116,259</b>	<b>28,013,162</b>	<b>11,140,042</b>	<b>23,607,473</b>	<b>11,081,123</b>	<b>12,692,132</b>	<b>10,918,881</b>	<b>5,299,388</b>	<b>—</b>	<b>111,868,460</b>
<b>Expenses</b>										
Salaries and benefits	5,729,686	15,420,972	7,383,842	13,609,479	7,172,644	6,618,410	7,136,499	517,526	5,155,892	68,744,950
Operations	2,483,550	7,875,350	2,159,632	5,512,747	2,910,053	3,297,325	2,495,442	421,012	1,225,314	28,380,425
Depreciation and amortization	289,172	950,655	372,310	820,527	372,310	437,373	372,309	—	—	3,614,656
Interest expense	472,525	1,753,570	638,319	1,553,609	587,996	720,734	542,831	(90,660)	—	6,178,924
<b>Total Expense</b>	<b>8,974,933</b>	<b>26,000,547</b>	<b>10,554,103</b>	<b>21,496,362</b>	<b>11,043,003</b>	<b>11,073,842</b>	<b>10,547,081</b>	<b>847,878</b>	<b>6,381,206</b>	<b>106,918,955</b>
<b>Excess (Deficiency) of Revenues</b>										
<b>Over Expenses</b>	<b>\$ 141,326</b>	<b>\$ 2,012,615</b>	<b>\$ 585,939</b>	<b>\$ 2,111,111</b>	<b>\$ 38,120</b>	<b>\$ 1,618,290</b>	<b>\$ 371,800</b>	<b>\$ 4,451,510</b>	<b>\$ (6,381,206)</b>	<b>\$ 4,949,505</b>

**Independent Auditors' Report  
On Internal Control Over Financial  
Reporting And On Compliance And Other  
Matters Based On An Audit Of Financial  
Statements Performed In Accordance  
With *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Somerset Academy of Las Vegas as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Somerset Academy of Las Vegas's basic financial statements and have issued our report thereon dated \_\_\_, 2024.

**Report On Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Somerset Academy of Las Vegas's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Somerset Academy of Las Vegas's internal control. Accordingly, we do not express an opinion on the effectiveness of Somerset Academy of Las Vegas's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings as Responses, we identified certain deficiencies in internal control, that we consider to be material weaknesses and significant deficiencies.



A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Responses as item 2024-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. There were no significant deficiencies noted in the current year.

### **Report On Compliance And Other Matters**

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

### **School's Response To Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on Somerset Academy of Las Vegas's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. Somerset Academy of Las Vegas's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose Of This Report**

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

\_\_\_\_, 2024

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# SOMERSET ACADEMY OF LAS VEGAS

## SCHEDULE OF FINDINGS AND RESPONSES

June 30, 2024

### 2024-001 Public Employees' Retirement System of Nevada (PERS) – Material Weakness

**Criteria:** Per the requirement under GASB Statement No. 82 Pension Issues, the calculation of deferred outflows related to pensions should only include employer contributions subsequent to the measurement date of the net pension liability. As defined by the Public Employees' Retirement System of Nevada (PERS), a portion of payments made by an employer are deemed member contributions.

**Condition:** Employer contributions subsequent to the measurement date of the net pension liability were not adjusted for payments made by an employer to satisfy deemed member contributions. Therefore, this was not consistent with the requirements under GASB Statement No. 82 Pension Issues.

**Cause:** The School reevaluated their definition of employer contributions subsequent to the measurement date of the net pension liability to be in line with the definition established by PERS.

**Effect:** A restatement was required for the beginning net position per the Statement of Net Position of the School for \$2,610,702 due to the overstatement of deferred outflows of resources for contributions subsequent to the measurement date.

**Auditors' Recommendation:** We recommend that the School continue to calculate the deferred outflows related to pensions consistently with the requirements under GASB Statement No. 82 Pension Issues.

**View Of Responsible Officials And Timing:** Management brought the prior year error along with the corrected entry to the auditors while preparing the GASB 68 entry for the current year. Management has hired additional qualified staff during the prior year to review the GASB 68 entry to ensure it is properly accounted for.

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## SOMERSET ACADEMY OF LAS VEGAS

### SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS For The Year Ended June 30, 2024

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#### **2023 -001 Revenue Recognition and Accounts Receivable Aging - Material Weakness**

**Condition:** During the course of the audit, the engagement team identified an error in revenues that were accrued in the prior year in accounts receivable and when the funds were collected in the current year, revenues were recorded rather than applying the payment against the receivable. The old outstanding receivables on the aging were not researched as to the status of the receivable.

**Status:** The School enhanced internal control and review processes and no similar findings were noted in the current year.

#### **2023 -002 Reconciliation of Accounts - Material Weakness**

**Condition:** During the course of the audit, the engagement team identified instances of accrued payroll being understated for the last pay period of the fiscal year, prepaid expenses were overstated, and bond amortization being recorded backwards.

**Status:** The School enhanced internal control and review processes and no similar findings were noted in the current year.

#### **2023 -003 Understatement of Bond Accrued Interest - Significant Deficiency**

**Condition:** During the course of the audit, the engagement team identified that bond accrued interest was not calculated from the last payment of interest on June 15th through the end of the fiscal year.

**Status:** The School enhanced internal control and review processes and no similar findings were noted in the current year.

#### **2023 -004 Review of Capital Assets for the Removal of Fully Depreciated Items No Longer In Use - Significant Deficiency**

**Condition:** During the course of the audit, the engagement team identified multiple instances fully depreciated capital assets no longer in use or held by the School were not recorded as disposals.

**Status:** The School enhanced internal control and review processes and no similar findings were noted in the current year.

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**

AGENDA ITEM: **4b – REVIEW AND APPROVAL OF THE FY25 FINAL REVISED BUDGET**

NUMBER OF ENCLOSURES: **1**

**SUBJECT: APPROVAL OF THE FY 25 FINAL REVISED BUDGET**

**ACTION**

**CONSENT AGENDA**

**INFORMATION**

CONTRIBUTOR(S): **MATT PADRON**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE THE FINAL REVISED BUDGET FOR THE 2025 FISCAL YEAR, AS PRESENTED.**

FISCAL IMPACT: **NO**

ESTIMATED LENGTH OF TIME FOR CONSIDERATION (IN MINUTES): **5-7 MINUTES**

BACKGROUND: **THE FINAL REVISED BUDGET FOR FY 25 REQUIRES BOARD APPROVAL BEFORE SUBMITTING TO THE STATE.**

Somerset Academy of Las Vegas - FY25

	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	9,414						9,414
<b>Total Students (FTEs)</b>	<b>9,435</b>						<b>9,435</b>
Kinder	808	-	-	-	-	-	808
1st Grade	821	-	-	-	-	-	821
2nd Grade	830	-	-	-	-	-	830
3rd Grade	823	-	-	-	-	-	823
4th Grade	826	-	-	-	-	-	826
5th Grade	828	-	-	-	-	-	828
6th Grade	915	-	-	-	-	-	915
7th Grade	924	-	-	-	-	-	924
8th Grade	899	-	-	-	-	-	899
9th Grade	496	-	-	-	-	-	496
10th Grade	475	-	-	-	-	-	475
11th Grade	416	-	-	-	-	-	416
12th Grade	374	-	-	-	-	-	374
<b>Total Students (FTEs)</b>	<b>9,435</b>						<b>9,435</b>
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count	-	1,188	-	-	-	-	1,188
EL Count	351	-	-	-	-	-	351
GATE Count	195	-	-	-	-	-	195
FRL %	2,282	-	35%	-	-	-	35%
At-Risk (FRL) Count	153	-	-	-	-	-	153
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers	350.00	-	-	-	-	-	350.00
SPED Teachers	-	53.00	-	-	-	-	53.00
Art Teacher	9.00	-	-	-	-	-	9.00
Music	9.00	-	-	-	-	-	9.00
PE Teacher	10.00	-	-	-	-	-	10.00
Technology (STEM)	9.00	-	-	-	-	-	9.00
Spanish / Language	9.00	-	-	-	-	-	9.00
Additional Elective Teachers	15.50	-	-	-	-	-	15.50
Gate Teacher	5.00	-	-	-	-	-	5.00
<b>Total Teaching Staff</b>	<b>416.50</b>	<b>53.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469.50</b>
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	7.00	-	-	-	-	-	7.00
Assistant Principal	20.00	-	-	-	-	-	20.00
ELL Coordinator	8.00	-	-	-	-	-	8.00
Dean	6.00	-	-	-	-	-	6.00
Curriculum Coach / Grant Coordinator	14.00	-	0.50	-	4.00	7.00	25.50
School Counselor	17.00	-	-	-	2.00	-	19.00
Social Worker/ Mental Health	1.00	-	-	-	-	-	1.00
Office Manager/Banker	10.00	-	-	-	-	-	10.00
Registrar	10.00	-	-	-	-	-	10.00
Clinic Aide/ FASA	9.00	-	-	-	-	-	9.00
Receptionist	10.00	-	-	-	-	-	10.00
Teacher Assistants (SPED Included)	61.00	54.00	5.00	-	1.00	2.00	123.00
Campus Monitor/Custodian	27.00	-	-	-	-	-	27.00
Cafeteria Manager	-	-	14.50	-	-	-	14.50
Parent Engagement Corrdinator	-	-	-	-	-	-	-
SPED Facilitator	-	8.00	-	-	-	-	8.00
Speech Pathologist	-	5.00	-	-	-	-	5.00
School Psychologist	-	4.50	-	-	-	-	4.50
OT	-	-	-	-	-	-	-
School Nurse	5.00	-	-	-	-	-	5.00
On Campus Sub	10.00	-	-	-	-	-	10.00
Other: NSLP staff	-	-	-	-	-	-	-
<b>Total Admin &amp; Support</b>	<b>215.0</b>	<b>71.5</b>	<b>20.0</b>	<b>-</b>	<b>7.0</b>	<b>9.0</b>	<b>322.5</b>
<b>Total # Teachers</b>	<b>416.50</b>	<b>53.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469.50</b>
<b>Total # Admin &amp; Support</b>	<b>215.00</b>	<b>71.50</b>	<b>20.00</b>	<b>-</b>	<b>7.00</b>	<b>9.00</b>	<b>322.50</b>
<b>Total Staff</b>	<b>631.50</b>	<b>124.50</b>	<b>20.00</b>	<b>-</b>	<b>7.00</b>	<b>9.00</b>	<b>792.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>							66.2%
<b>Instruction Salaries as % of Total Salaries</b>							71.8%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>							28.2%
<b>Rent as % of Revenue</b>							8.0%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	88,821,090	-	-	-	-	-	88,821,090
ELL Weight	1,486,836	-	-	-	-	-	1,486,836
Gifted and Talented Education (GATE)	220,155	-	-	-	-	-	220,155
At-Risk Weight	504,135	-	-	-	-	-	504,135
Local SPED	-	2,718,346	-	-	-	-	2,718,346
SPED Discretionary Unit	-	4,621,438	-	-	-	-	4,621,438
<b>Total State Revenues</b>	<b>91,032,216</b>	<b>7,339,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,372,000</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)	-	1,391,060	-	-	-	-	1,391,060
National School Lunch Program (NSLP) - Breakfast	-	-	1,141,323	-	-	-	1,141,323
National School Lunch Program (NSLP) - Lunch	-	-	2,775,125	-	-	-	2,775,125
Title I	-	-	-	-	715,793	-	715,793
Title II	-	-	-	-	-	167,188	167,188
Title III	-	-	-	-	-	8,851	8,851
Title IV	-	-	-	-	-	60,092	60,092
Other:	-	-	-	-	-	-	-
<b>Total Federal Revenues</b>	<b>-</b>	<b>1,391,060</b>	<b>3,916,448</b>	<b>-</b>	<b>715,793</b>	<b>236,131</b>	<b>6,259,432</b>
<b>Other Revenue</b>							
Interest Income	-	-	-	-	-	-	-
Student Generated Funds (SGF)	-	-	-	2,850,000	-	-	2,850,000
Donation(s)	-	-	-	-	-	-	-
Earnings on Investments	1,773,000	-	-	-	-	-	1,773,000
<b>Total Other Revenues</b>	<b>1,773,000</b>	<b>-</b>	<b>-</b>	<b>2,850,000</b>	<b>-</b>	<b>-</b>	<b>4,623,000</b>
<b>Total Revenues (consolidated)</b>	<b>92,805,216</b>	<b>8,730,844</b>	<b>3,916,448</b>	<b>2,850,000</b>	<b>715,793</b>	<b>236,131</b>	<b>109,254,432</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	576,857	-	-	576,857
Borrowings	-	-	-	-	-	-	-
AB495 Remaining Balance	225,000	-	-	-	-	-	225,000
<b>Total Other Sources of Funds</b>	<b>225,000</b>	<b>-</b>	<b>-</b>	<b>576,857</b>	<b>-</b>	<b>-</b>	<b>801,857</b>
<b>EXPENSES</b>							
<b>Personnel Costs - Unrestricted Salaries</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	1,014,062	-	-	-	-	-	1,014,062
Assistant Principal(s)	2,080,600	-	-	-	-	-	2,080,600
ELL Coordinator	659,200	-	-	-	-	-	659,200
Dean	463,500	-	-	-	-	-	463,500
Curriculum Coach	1,096,150	-	40,603	-	334,779	548,990	2,020,522
School Counselor	1,357,746	-	-	-	171,032	-	1,528,778
Social Worker / Mental Health	72,100	-	-	-	-	-	72,100
Teachers Salaries	27,036,750	-	-	-	-	-	27,036,750
SPED Teachers	-	3,481,000	-	-	-	-	3,481,000
Office Manager/ Registrar / Banker	1,274,528	-	-	-	-	-	1,274,528
Secretary & FASA	668,694	-	-	-	-	-	668,694
Instructional Aide(s)	1,778,760	1,574,640	138,600	-	29,160	58,320	3,579,480
Campus Monitors/Plant Operator	1,155,360	-	-	-	-	-	1,155,360
Cafeteria Manager	-	-	36,360	-	-	-	36,360
<b>Total Unrestricted Salaries</b>	<b>38,657,451</b>	<b>5,055,640</b>	<b>215,563</b>	<b>-</b>	<b>534,970</b>	<b>607,310</b>	<b>45,070,934</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	682,951	-	-	-	-	682,951
Speech Pathologist	-	368,485	-	-	-	-	368,485
School Psychologist	-	408,068	-	-	-	-	408,068
OT	-	-	-	-	-	-	-
School Nurse	382,130	-	-	-	-	-	382,130
GATE Teacher	325,000	-	-	-	-	-	325,000
National School Lunch Program (NSLP) Staff On Campus Sub	-	-	393,660	-	-	-	393,660
<b>Total Restricted Salaries</b>	<b>1,013,130</b>	<b>1,459,504</b>	<b>393,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,866,294</b>
<b>Total Salaries and Wages</b>	<b>39,670,581</b>	<b>6,515,144</b>	<b>609,223</b>	<b>-</b>	<b>534,970</b>	<b>607,310</b>	<b>47,937,228</b>
PERS - 33.5%	13,173,791	2,134,893	204,090	-	179,215	203,449	15,895,438
Insurances/Employment Taxes/Other Benefits	5,781,567	1,080,416	153,660	-	68,420	84,306	7,168,368
Retention	754,625	102,000	10,625	-	11,000	13,250	891,500
Holiday	134,700	24,900	4,000	-	1,400	1,800	166,800
Stipend	-	-	-	-	-	-	-
Additional Bonuses	-	-	-	-	-	-	-
Tuition Reimbursements	127,000	-	-	-	-	-	127,000
Subst. Teachers (11 days/Teacher)	541,578	107,855	-	-	-	-	649,433
<b>Total Benefits and Related</b>	<b>20,513,260</b>	<b>3,450,064</b>	<b>372,374</b>	<b>-</b>	<b>260,035</b>	<b>302,804</b>	<b>24,898,538</b>
<b>Total Payroll / Benefits and Related</b>	<b>60,183,841</b>	<b>9,965,208</b>	<b>981,597</b>	<b>-</b>	<b>795,006</b>	<b>910,114</b>	<b>72,835,766</b>
<b>Material Equipment and Supplies</b>							
Consumables	2,081,100	-	-	-	-	-	2,081,100
Dual Enrollment - Student Fees/Textbooks	156,850	-	-	-	-	-	156,850
Curriculum/Tech/Furniture	60,000	-	-	-	-	-	60,000
Office Supplies	289,550	-	12,500	-	-	-	302,050
Classroom Supplies	377,400	-	-	-	-	-	377,400
Copier Supplies	94,350	-	-	-	-	-	94,350
Nursing Supplies	75,480	-	-	-	-	-	75,480
SPED Supplies	-	178,200	-	-	-	-	178,200
Athletics/Extra	279,000	-	-	-	-	-	279,000
Custodial Supplies	424,575	-	-	-	-	-	424,575
<b>Total Material Equipment and Supplies</b>	<b>3,838,305</b>	<b>178,200</b>	<b>12,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,029,005</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	94,500	-	-	-	-	-	94,500
Contracted Services: SPED	-	1,378,375	-	-	-	-	1,378,375
Contracted Services: Crossing Guards	25,393	-	-	-	-	-	25,393
Contracted Services: Transportation	-	-	-	-	-	-	-
Management Fee (Academica Nevada)	4,670,325	-	-	-	-	-	4,670,325
Payroll Services	328,800	-	-	-	-	-	328,800
Audit/Tax	80,000	-	-	-	-	-	80,000
Legal Fees	95,000	-	-	-	-	-	95,000
IT Services	458,640	-	-	-	-	-	458,640
IT Set-up Fees	168,500	-	-	-	-	-	168,500
State Administrative Fee	1,137,903	-	-	-	-	-	1,137,903
Affiliation Fee - Inc.	444,105	-	-	-	-	-	444,105
Affiliation Fee - Professional Development	444,105	-	-	-	-	-	444,105
Professional Development	-	-	-	-	-	-	-
<b>Total Purchased Services</b>	<b>7,947,272</b>	<b>1,378,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,325,647</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	72,100	-	-	-	-	-	72,100
Internet	140,080	-	-	-	-	-	140,080
Cell Phones	7,200	-	-	-	-	-	7,200
Postage	12,250	-	-	-	-	-	12,250
Website	38,500	-	-	-	-	-	38,500
Copier / Printing	419,400	-	-	-	-	-	419,400
Infinite Campus	64,828	-	-	-	-	-	64,828
Property Insurance	223,152	-	-	-	-	-	223,152
Liability Insurance	195,258	-	-	-	-	-	195,258
Other Insurances	278,940	-	-	-	-	-	278,940
NSLP - Breakfast	-	-	1,201,392	-	-	-	1,201,392
NSLP - Lunch	6,000	-	2,505,944	-	-	-	2,511,944
Advertising/Marketing	40,000	-	-	-	-	-	40,000
Travel	67,000	-	-	-	-	-	67,000
Background and Fingerprinting	6,675	-	-	-	-	-	6,675
Dues and Fees	117,000	-	-	-	-	-	117,000
Prior Year Surplus allocated by board	-	-	-	-	-	-	-
Graduation	60,000	-	-	-	-	-	60,000
Loan Repayments	-	-	-	-	-	-	-
Cap Lease - Interest	381,000	-	-	-	-	-	381,000
Cap Lease - Principal	-	-	-	-	-	-	-
Cap Lease - Buyout	-	-	-	-	-	-	-
SGF Expenditures	-	-	-	2,850,000	-	-	2,850,000
Misc Purchases	70,000	-	-	-	-	-	70,000
Contingencies	1,746,532	-	-	-	-	-	1,746,532
<b>Total Other</b>	<b>3,945,915</b>	<b>-</b>	<b>3,707,336</b>	<b>2,850,000</b>	<b>-</b>	<b>-</b>	<b>10,503,251</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	1,224,000	-	-	-	-	-	1,224,000
Natural Gas	4,800	-	-	-	-	-	4,800
Water / Sewer	432,500	-	-	-	-	-	432,500
Garbage/Disposal	201,000	-	-	-	-	-	201,000
Fire and Security alarms	85,000	-	-	-	-	-	85,000
Contracted Janitorial Services	929,919	-	-	-	-	-	929,919
Facility Maintenance/Repairs/Capital Outlay	785,000	-	-	576,857	-	-	1,361,857
Snow removal	-	-	-	-	-	-	-
Lawn Care	130,539	-	-	-	-	-	130,539
AC Maintenance & Repair	189,200	-	-	-	-	-	189,200
<b>Total Facilities</b>	<b>3,981,959</b>	<b>-</b>	<b>-</b>	<b>576,857</b>	<b>-</b>	<b>-</b>	<b>4,558,816</b>
<b>Total Expenses Before Bldg</b>	<b>79,897,291</b>	<b>11,521,783</b>	<b>4,701,433</b>	<b>3,426,857</b>	<b>795,006</b>	<b>910,114</b>	<b>101,252,484</b>
<b>Scheduled Lease Payment</b>	<b>3,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,300</b>
<b>Scheduled Bond Payment - Principal</b>	<b>2,922,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,922,500</b>
<b>Scheduled Bond Payment - Interest</b>	<b>5,837,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,837,231</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>4,369,894</b>	<b>(2,790,940)</b>	<b>(784,986)</b>	<b>-</b>	<b>(79,213)</b>	<b>(673,983)</b>	<b>40,773</b>
	4.71%	-31.97%	-20.04%	0.00%	-11.07%	-285.43%	0.04%

Somerset Academy of Las Vegas - FY25

Operating

SPED

NSLP

Other

Title I

Title II/III/IV

Total (24-25)

## Somerset: North Las Vegas - FY25

	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	9,414						9,414
<b>Total Students (FTEs)</b>	<b>756</b>						<b>756</b>
Kinder	122						122
1st Grade	124						124
2nd Grade	129						129
3rd Grade	125						125
4th Grade	128						128
5th Grade	128						128
6th Grade	-						-
7th Grade	-						-
8th Grade	-						-
9th Grade	-						-
10th Grade	-						-
11th Grade	-						-
12th Grade	-						-
<b>Total Students (FTEs)</b>	<b>756</b>	-	-	-	-	-	<b>756</b>
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count		100					100
EL Count	36						36
GATE Count	-						-
FRL %	287		45.32%				45%
At-Risk (FRL) Count	25						25
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers	30.00						30.00
SPED Teachers	-	3.00					3.00
Art Teacher	1.00						1.00
Music	1.00						1.00
PE Teacher	1.00						1.00
Technology (STEM)	1.00						1.00
Spanish / Language	1.00						1.00
Additional Elective Teachers	-						-
Gate Teacher	-						-
<b>Total Teaching Staff</b>	<b>35.00</b>	<b>3.00</b>	-	-	-	-	<b>38.00</b>
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	1.00						1.00
Assistant Principal	2.00						2.00
ELL Coordinator	-						-
Dean	1.00						1.00
Curriculum Coach	2.00				2.00	1.00	5.00
School Counselor	2.00						2.00
Social Worker/ Mental Health	-						-
Office Manager/Banker	1.00						1.00
Registrar	1.00						1.00
Clinic Aide/ FASA	1.00						1.00
Receptionist	1.00						1.00
Teacher Assistants (SPED Included)	3.00	4.00					7.00
Campus Monitor/Custodian	2.00						2.00
Cafeteria Manager			2.00				2.00
Parent Engagement Corrdinator							-
SPED Facilitator		1.00					1.00
Speech Pathologist		1.00					1.00
School Psychologist		0.50					0.50
OT							-
School Nurse	0.50						0.50
On Campus Sub	1.00						1.00
Other: NSLP staff							-
<b>Total Admin &amp; Support</b>	<b>18.5</b>	<b>6.5</b>	<b>2.0</b>	-	<b>2.0</b>	<b>1.0</b>	<b>30.0</b>
<b>Total # Teachers</b>	<b>35.00</b>	<b>3.00</b>	-	-	-	-	<b>38.00</b>
<b>Total # Admin &amp; Support</b>	<b>18.50</b>	<b>6.50</b>	<b>2.00</b>	-	<b>2.00</b>	<b>1.00</b>	<b>30.00</b>
<b>Total Staff</b>	<b>53.50</b>	<b>9.50</b>	<b>2.00</b>	-	<b>2.00</b>	<b>1.00</b>	<b>68.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>							66.4%
<b>Instruction Salaries as % of Total Salaries</b>							63.8%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>							36.2%
<b>Rent as % of Revenue</b>							9.3%



REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	7,116,984						7,116,984
ELL Weight	152,496						152,496
Gifted and Talented Education (GATE)	-						-
At-Risk Weight	82,375						82,375
Local SPED		228,996					228,996
SPED Discretionary Unit		389,010					389,010
<b>Total State Revenues</b>	<b>7,351,855</b>	<b>618,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,969,861</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		117,094					117,094
National School Lunch Program (NSLP) - Breakfast			140,611				140,611
National School Lunch Program (NSLP) - Lunch			267,037				267,037
Title I					154,307		154,307
Title II						13,662	13,662
Title III						2,155	2,155
Title IV						14,629	14,629
Other:							-
<b>Total Federal Revenues</b>	<b>-</b>	<b>117,094</b>	<b>407,648</b>	<b>-</b>	<b>154,307</b>	<b>30,445</b>	<b>709,494</b>
<b>Other Revenue</b>							
Interest Income							-
Student Generated Funds (SGF)				200,000			200,000
Donation(s)							-
Earnings on Investments	148,200						148,200
<b>Total Other Revenues</b>	<b>148,200</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>348,200</b>
<b>Total Revenues (consolidated)</b>	<b>7,500,055</b>	<b>735,100</b>	<b>407,648</b>	<b>200,000</b>	<b>154,307</b>	<b>30,445</b>	<b>9,027,555</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances				77,857			77,857
Borrowings							-
AB495 Remaining Balance	225,000						225,000
<b>Total Other Sources of Funds</b>	<b>225,000</b>	<b>-</b>	<b>-</b>	<b>77,857</b>	<b>-</b>	<b>-</b>	<b>302,857</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	128,832						128,832
Assistant Principal(s)	175,100						175,100
ELL Coordinator	-						-
Dean	72,100						72,100
Curriculum Coach	133,900				149,350	72,100	355,350
School Counselor	121,746						121,746
Social Worker / Mental Health	-						-
Teachers Salaries	2,257,500						2,257,500
SPED Teachers		193,500					193,500
Office Manager/ Registrar / Banker	123,600						123,600
Secretary & FASA	70,680						70,680
Instructional Aide(s)	87,480	116,640					204,120
Campus Monitors/Plant Operator	87,360						87,360
Cafeteria Manager							-
<b>Total Unrestricted Salaries</b>	<b>3,258,298</b>	<b>310,140</b>	<b>-</b>	<b>-</b>	<b>149,350</b>	<b>72,100</b>	<b>3,789,888</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator		80,000					80,000
Speech Pathologist		97,850					97,850
School Psychologist		57,165					57,165
OT							-
School Nurse	49,440						49,440
GATE Teacher							-
National School Lunch Program (NSLP) Staff			55,440				55,440
On Campus Sub	30,600						30,600
<b>Total Restricted Salaries</b>	<b>80,040</b>	<b>235,015</b>	<b>55,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370,495</b>
<b>Total Salaries and Wages</b>	<b>3,338,338</b>	<b>545,155</b>	<b>55,440</b>	<b>-</b>	<b>149,350</b>	<b>72,100</b>	<b>4,160,383</b>
PERS - 33.5%	1,002,490	149,847	18,572		50,032	24,154	1,245,095
Insurances/Employment Taxes/Other Benefits	488,784	84,626	15,117		19,389	9,578	617,493
Retention	66,750	7,000	1,000		3,500	1,750	80,000
Holiday	11,900	1,900	400		400	200	14,800
Stipend							-
Additional Bonuses							-
Tuition Reimbursements	15,000						15,000
Subst. Teachers (11 days/Teacher)	40,625	6,105					46,730
<b>Total Benefits and Related</b>	<b>1,625,548</b>	<b>249,478</b>	<b>35,089</b>	<b>-</b>	<b>73,322</b>	<b>35,681</b>	<b>2,019,118</b>
<b>Total Payroll / Benefits and Related</b>	<b>4,963,887</b>	<b>794,633</b>	<b>90,529</b>	<b>-</b>	<b>222,672</b>	<b>107,781</b>	<b>6,179,502</b>
<b>Material Equipment and Supplies</b>							
Consumables	162,750						162,750
Dual Enrollment - Student Fees/Textbooks							-
Curriculum/Tech/Furniture							-
Office Supplies	22,680						22,680
Classroom Supplies	30,240						30,240
Copier Supplies	7,560						7,560
Nursing Supplies	6,048						6,048
SPED Supplies		15,000					15,000
Athletics/Extra							-
Custodial Supplies	34,020						34,020
<b>Total Material Equipment and Supplies</b>	<b>263,298</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278,298</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	6,300						6,300
Contracted Services: SPED	-	56,700					56,700
Contracted Services: Crossing Guards	-						-
Contracted Services: Transportation							-
Management Fee (Academica Nevada)	374,220						374,220
Payroll Services	28,700						28,700
Audit/Tax	10,000						10,000
Legal Fees	5,000						5,000
IT Services	37,008						37,008
IT Set-up Fees	10,000						10,000
State Administrative Fee	91,898						91,898
Affiliation Fee - Inc.	35,585						35,585
Affiliation Fee - Professional Development	35,585						35,585
Professional Development	-						-
<b>Total Purchased Services</b>	<b>634,296</b>	<b>56,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>690,996</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	8,240						8,240
Internet	16,480						16,480
Cell Phones							-
Postage	1,250						1,250
Website	5,500						5,500
Copier / Printing	48,000						48,000
Infinite Campus	5,414						5,414
Property Insurance	17,882						17,882
Liability Insurance	15,646						15,646
Other Insurances	22,352						22,352
NSLP - Breakfast			148,011				148,011
NSLP - Lunch			241,135				241,135
Advertising/Marketing	-						-
Travel	4,000						4,000
Background and Fingerprinting	600	-	-	-	-	-	600
Dues and Fees	13,000						13,000
Prior Year Surplus allocated by board							-
Graduation							-
Loan Repayments							-
Cap Lease - Interest	99,000						99,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				200,000			200,000
Misc Purchases	-						-
Contingencies	71,170						71,170
<b>Total Other</b>	<b>328,534</b>	<b>-</b>	<b>389,147</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>917,681</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	96,000						96,000
Natural Gas	4,800						4,800
Water / Sewer	35,000						35,000
Garbage/Disposal	7,200						7,200
Fire and Security alarms	8,000						8,000
Contracted Janitorial Services	94,018						94,018
Facility Maintenance/Repairs/Capital Outlay	50,000			77,857			127,857
Snow removal	-						-
Lawn Care	12,500						12,500
AC Maintenance & Repair	10,000						10,000
<b>Total Facilities</b>	<b>317,518</b>	<b>-</b>	<b>-</b>	<b>77,857</b>	<b>-</b>	<b>-</b>	<b>395,375</b>
<b>Total Expenses Before Bldg</b>	<b>6,507,533</b>	<b>866,333</b>	<b>479,676</b>	<b>277,857</b>	<b>222,672</b>	<b>107,781</b>	<b>8,461,852</b>
<b>Scheduled Lease Payment</b>	<b>3,300</b>						<b>3,300</b>
<b>Scheduled Bond Payment - Principal</b>	<b>294,153</b>						<b>294,153</b>
<b>Scheduled Bond Payment - Interest</b>	<b>543,957</b>						<b>543,957</b>
<b>HOA/Parking/ Other</b>	<b>-</b>						<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>376,112</b>	<b>(131,234)</b>	<b>(72,027)</b>	<b>-</b>	<b>(68,365)</b>	<b>(77,336)</b>	<b>27,151</b>
	5.01%	-17.85%	-17.67%	0.00%	-44.30%	-254.02%	0.30%

Somerset: North Las Vegas - FY25

Operating

SPED

NSLP

Other

Title I

Title II/III/IV

Total (24-25)

Somerset: Sky Pointe - FY25		Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)		9,414						9,414
Total Students (FTEs)		2,163						2,163
Kindergarten		128						128
1st Grade		130						130
2nd Grade		130						130
3rd Grade		130						130
4th Grade		130						130
5th Grade		130						130
6th Grade		154						154
7th Grade		155						155
8th Grade		154						154
9th Grade		264						264
10th Grade		249						249
11th Grade		228						228
12th Grade		181						181
Total Students (FTEs)		2,163	-	-	-	-	-	2,163
<b>Prior Year Numbers</b>		<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count			267					267
EL Count		38						38
GATE Count		19						19
FRL %		355		19.75%				20%
At-Risk (FRL) Count		-						-
<b>Teaching Staff</b>		<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers		79.00						79.00
SPED Teachers		-	12.00					12.00
Art Teacher		2.00						2.00
Music		2.00						2.00
PE Teacher		2.00						2.00
Technology (STEM)		2.00						2.00
Spanish / Language		2.00						2.00
Additional Elective Teachers		3.00						3.00
Gate Teacher		1.00						1.00
<b>Total Teaching Staff</b>		<b>93.00</b>	<b>12.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.00</b>
<b>Admin &amp; Support</b>		<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal		1.00						1.00
Assistant Principal		5.00						5.00
ELL Coordinator		-						-
Dean		1.00						1.00
Curriculum Coach		2.00				1.00		3.00
School Counselor		3.00						3.00
Social Worker/ Mental Health		1.00						1.00
Office Manager/Banker		2.00						2.00
Registrar		2.00						2.00
Clinic Aide/ FASA		2.00						2.00
Receptionist		2.00						2.00
Teacher Assistants (SPED Included)		13.00	13.00					26.00
Campus Monitor/Custodian		6.00						6.00
Cafeteria Manager				3.00				3.00
Parent Engagement Corrdinator								-
SPED Facilitator			1.00					1.00
Speech Pathologist			1.00					1.00
School Psychologist			1.00					1.00
OT								-
School Nurse		1.00						1.00
On Campus Sub		2.00						2.00
Other: NSLP staff								-
<b>Total Admin &amp; Support</b>		<b>43.0</b>	<b>16.0</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>63.0</b>
<b>Total # Teachers</b>		<b>93.00</b>	<b>12.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.00</b>
<b>Total # Admin &amp; Support</b>		<b>43.00</b>	<b>16.00</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>63.00</b>
<b>Total Staff</b>		<b>136.00</b>	<b>28.00</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>168.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>								63.8%
<b>Instruction Salaries as % of Total Salaries</b>								76.1%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>								23.9%
<b>Rent as % of Revenue</b>								8.1%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	20,362,482						20,362,482
ELL Weight	160,968						160,968
Gifted and Talented Education (GATE)	21,451						21,451
At-Risk Weight	-						-
Local SPED		610,897					610,897
SPED Discretionary Unit		1,038,656					1,038,656
<b>Total State Revenues</b>	<b>20,544,901</b>	<b>1,649,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,194,454</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		312,637					312,637
National School Lunch Program (NSLP) - Breakfast			175,320				175,320
National School Lunch Program (NSLP) - Lunch			674,337				674,337
Title I							-
Title II						38,182	38,182
Title III							-
Title IV							-
Other:							-
<b>Total Federal Revenues</b>	<b>-</b>	<b>312,637</b>	<b>849,657</b>	<b>-</b>	<b>-</b>	<b>38,182</b>	<b>1,200,476</b>
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)				600,000			600,000
Donation(s)							-
Earnings on Investments	385,800						385,800
<b>Total Other Revenues</b>	<b>385,800</b>	<b>-</b>	<b>-</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>985,800</b>
<b>Total Revenues (consolidated)</b>	<b>20,930,701</b>	<b>1,962,190</b>	<b>849,657</b>	<b>600,000</b>	<b>-</b>	<b>38,182</b>	<b>24,380,729</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	242,000	-	-	242,000
Borrowings	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,000</b>	<b>-</b>	<b>-</b>	<b>242,000</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	185,823						185,823
Assistant Principal(s)	515,000						515,000
ELL Coordinator	-						-
Dean	61,800						61,800
Curriculum Coach	164,800					82,400	247,200
School Counselor	247,200						247,200
Social Worker / Mental Health	72,100						72,100
Teachers Salaries	6,164,000						6,164,000
SPED Teachers		804,000					804,000
Office Manager/ Registrar / Banker	288,400						288,400
Secretary & FASA	141,360						141,360
Instructional Aide(s)	379,080	379,080	-				758,160
Campus Monitors/Custodian	256,320						256,320
Cafeteria Manager							-
<b>Total Unrestricted Salaries</b>	<b>8,475,883</b>	<b>1,183,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,400</b>	<b>9,741,363</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	93,101					93,101
Speech Pathologist	-	61,800					61,800
School Psychologist	-	75,190					75,190
OT	-						-
School Nurse	61,800						61,800
GATE Teacher	67,000						67,000
National School Lunch Program (NSLP) Staff	-	-	74,520				74,520
On Campus Sub	61,200						61,200
<b>Total Restricted Salaries</b>	<b>190,000</b>	<b>230,091</b>	<b>74,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494,611</b>
<b>Total Salaries and Wages</b>	<b>8,665,883</b>	<b>1,413,171</b>	<b>74,520</b>	<b>-</b>	<b>-</b>	<b>82,400</b>	<b>10,235,974</b>
PERS - 33.5%	2,903,071	473,412	24,964	-	-	27,604	3,429,051
Insurances/Employment Taxes/Other Benefits	1,250,690	240,615	22,282	-	-	10,046	1,523,633
Retention	161,000	23,000	1,500	-	-	1,750	187,250
Holiday	28,400	5,600	600	-	-	200	34,800
Stipend	-						-
Additional Bonuses							-
Tuition Reimbursements	25,000						25,000
Subst. Teachers (11 days/Teacher)	128,055	24,420	-	-	-	-	152,475
<b>Total Benefits and Related</b>	<b>4,496,216</b>	<b>767,048</b>	<b>49,346</b>	<b>-</b>	<b>-</b>	<b>39,600</b>	<b>5,352,209</b>
<b>Total Payroll / Benefits and Related</b>	<b>13,162,099</b>	<b>2,180,219</b>	<b>123,866</b>	<b>-</b>	<b>-</b>	<b>122,000</b>	<b>15,588,183</b>
<b>Material Equipment and Supplies</b>							
Consumables	456,540						456,540
Dual Enrollment - Student Fees/Textbooks	108,600						108,600
Curriculum/Tech/Furniture	-						-
Office Supplies	64,890						64,890
Classroom Supplies	86,520						86,520
Copier Supplies	21,630						21,630
Nursing Supplies	17,304						17,304
SPED Supplies	-	40,050					40,050
Athletics/Extra	125,000						125,000
Custodial Supplies	97,335						97,335
<b>Total Material Equipment and Supplies</b>	<b>977,819</b>	<b>40,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,017,869</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	18,900						18,900
Contracted Services: SPED	-	237,930					237,930
Contracted Services: Crossing Guards	-						-
Contracted Services: Transportation							-
Management Fee (Academica Nevada)	1,070,685						1,070,685
Payroll Services	68,700						68,700
Audit/Tax	13,000						13,000
Legal Fees	20,000						20,000
IT Services	104,544						104,544
IT Set-up Fees	37,500						37,500
State Administrative Fee	256,811						256,811
Affiliation Fee - Inc.	101,812						101,812
Affiliation Fee - Professional Development	101,812						101,812
Professional Development	-						-
<b>Total Purchased Services</b>	<b>1,793,765</b>	<b>237,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,031,695</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	15,450						15,450
Internet	28,840						28,840
Cell Phones							-
Postage	3,000						3,000
Website	5,500						5,500
Copier / Printing	92,400						92,400
Infinite Campus	14,560						14,560
Property Insurance	51,158						51,158
Liability Insurance	44,764						44,764
Other Insurances	63,948						63,948
NSLP - Breakfast			184,547				184,547
NSLP - Lunch			608,928				608,928
Advertising/Marketing	10,000						10,000
Travel	15,000						15,000
Background and Fingerprinting	1,200	-	-	-	-	-	1,200
Dues and Fees	20,000						20,000
Prior Year Surplus allocated by board							-
Graduation	30,000						30,000
Loan Repayments							-
Cap Lease - Interest	83,000						83,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				600,000			600,000
Misc Purchases	10,000						10,000
Contingencies	712,687						712,687
<b>Total Other</b>	<b>1,201,506</b>	<b>-</b>	<b>793,475</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>2,594,981</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	300,000						300,000
Natural Gas	-						-
Water / Sewer	96,000						96,000
Garbage/Disposal	64,000						64,000
Fire and Security alarms	25,000						25,000
Contracted Janitorial Services	230,219						230,219
Facility Maintenance/Repairs/Capital Outlay	175,000			242,000			417,000
Snow removal	-						-
Lawn Care	17,900						17,900
AC Maintenance & Repair	60,000						60,000
<b>Total Facilities</b>	<b>968,119</b>	<b>-</b>	<b>-</b>	<b>242,000</b>	<b>-</b>	<b>-</b>	<b>1,210,119</b>
<b>Total Expenses Before Bldg</b>	<b>18,103,308</b>	<b>2,458,199</b>	<b>917,341</b>	<b>842,000</b>	<b>-</b>	<b>122,000</b>	<b>22,442,847</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>693,347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>693,347</b>
<b>Scheduled Bond Payment - Interest</b>	<b>1,282,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,282,156</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>851,891</b>	<b>(496,009)</b>	<b>(67,684)</b>	<b>-</b>	<b>-</b>	<b>(83,818)</b>	<b>204,380</b>
	4.07%	-25.28%	-7.97%	0.00%	#DIV/0!	-219.52%	0.84%

Somerset: Sky Pointe - FY25

Operating

SPED

NSLP

Other

Title I

Title II/III/IV

Total (24-25)

Somerset: Losee - FY25	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	9,414						9,414
<b>Total Students (FTEs)</b>	<b>2,400</b>						<b>2,400</b>
Kinder	128						128
1st Grade	130						130
2nd Grade	130						130
3rd Grade	129						129
4th Grade	130						130
5th Grade	130						130
6th Grade	258						258
7th Grade	264						264
8th Grade	262						262
9th Grade	232						232
10th Grade	226						226
11th Grade	188						188
12th Grade	193						193
<b>Total Students (FTEs)</b>	<b>2,400</b>	-	-	-	-	-	<b>2,400</b>
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count		247					247
EL Count	147						147
GATE Count	-						-
FRL %	837		43.38%				43%
At-Risk (FRL) Count	128						128
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers	91.00						91.00
SPED Teachers	-	13.00					13.00
Art Teacher	2.00						2.00
Music	2.00						2.00
PE Teacher	2.00						2.00
Technology (STEM)	2.00						2.00
Spanish / Language	2.00						2.00
Additional Elective Teachers	5.00						5.00
Gate Teacher	-						-
<b>Total Teaching Staff</b>	<b>106.00</b>	<b>13.00</b>	-	-	-	-	<b>119.00</b>
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	1.00						1.00
Assistant Principal	5.00						5.00
ELL Coordinator	4.00						4.00
Dean	2.00						2.00
Curriculum Coach	2.00				1.00	2.00	5.00
School Counselor	6.00				2.00		8.00
Social Worker/ Mental Health	-						-
Office Manager/Banker	2.00						2.00
Registrar	3.00						3.00
Clinic Aide/ FASA	3.00						3.00
Receptionist	3.00						3.00
Teacher Assistants (SPED Included)	13.00	13.00	2.00		1.00	-	29.00
Campus Monitor/Custodian	10.00						10.00
Cafeteria Manager			4.00				4.00
Parent Engagement Corrdinator							-
SPED Facilitator		1.00					1.00
Speech Pathologist		1.00					1.00
School Psychologist		1.00					1.00
OT							-
School Nurse	1.00						1.00
On Campus Sub	3.00						3.00
Other: NSLP staff							-
<b>Total Admin &amp; Support</b>	<b>58.0</b>	<b>16.0</b>	<b>6.0</b>	-	<b>4.0</b>	<b>2.0</b>	<b>86.0</b>
<b>Total # Teachers</b>	<b>106.00</b>	<b>13.00</b>	-	-	-	-	<b>119.00</b>
<b>Total # Admin &amp; Support</b>	<b>58.00</b>	<b>16.00</b>	<b>6.00</b>	-	<b>4.00</b>	<b>2.00</b>	<b>86.00</b>
<b>Total Staff</b>	<b>164.00</b>	<b>29.00</b>	<b>6.00</b>	-	<b>4.00</b>	<b>2.00</b>	<b>205.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>							67.7%
<b>Instruction Salaries as % of Total Salaries</b>							69.7%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>							30.3%
<b>Rent as % of Revenue</b>							8.3%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	22,593,600						22,593,600
ELL Weight	622,692						622,692
Gifted and Talented Education (GATE)	-						-
At-Risk Weight	421,760						421,760
Local SPED		565,137					565,137
SPED Discretionary Unit		960,855					960,855
<b>Total State Revenues</b>	<b>23,638,052</b>	<b>1,525,992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,164,044</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		289,218					289,218
National School Lunch Program (NSLP) - Breakfast			393,984				393,984
National School Lunch Program (NSLP) - Lunch			748,224				748,224
Title I					435,325		435,325
Title II						42,458	42,458
Title III						6,696	6,696
Title IV						45,463	45,463
Other:							
<b>Total Federal Revenues</b>	<b>-</b>	<b>289,218</b>	<b>1,142,208</b>	<b>-</b>	<b>435,325</b>	<b>94,618</b>	<b>1,961,369</b>
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)				700,000			700,000
Donation(s)							-
Earnings on Investments	448,500						448,500
<b>Total Other Revenues</b>	<b>448,500</b>	<b>-</b>	<b>-</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>1,148,500</b>
<b>Total Revenues (consolidated)</b>	<b>24,086,552</b>	<b>1,815,210</b>	<b>1,142,208</b>	<b>700,000</b>	<b>435,325</b>	<b>94,618</b>	<b>28,273,913</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	170,000	-	-	170,000
Borrowings	-	-	-	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,000</b>	<b>-</b>	<b>-</b>	<b>170,000</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	168,936						168,936
Assistant Principal(s)	566,500						566,500
ELL Coordinator	329,600						329,600
Dean	164,800						164,800
Curriculum Coach	164,800				112,299	177,160	454,259
School Counselor	494,400				171,032		665,432
Social Worker / Mental Health	-						-
Teachers Salaries	7,102,000						7,102,000
SPED Teachers		871,000					871,000
Office Manager/ Registrar / Banker	309,000						309,000
Secretary & FASA	202,920						202,920
Instructional Aide(s)	379,080	379,080	58,320	-	29,160		845,640
Campus Monitors/Custodian	427,200						427,200
Cafeteria Manager							-
<b>Total Unrestricted Salaries</b>	<b>10,309,236</b>	<b>1,250,080</b>	<b>58,320</b>	<b>-</b>	<b>312,490</b>	<b>177,160</b>	<b>12,107,287</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	87,550					87,550
Speech Pathologist	-	87,035					87,035
School Psychologist	-	82,400					82,400
OT	-						-
School Nurse	86,520						86,520
GATE Teacher	-						-
National School Lunch Program (NSLP) Staff	-	-	116,640				116,640
On Campus Sub	91,800						91,800
<b>Total Restricted Salaries</b>	<b>178,320</b>	<b>256,985</b>	<b>116,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>551,945</b>
<b>Total Salaries and Wages</b>	<b>10,487,556</b>	<b>1,507,065</b>	<b>174,960</b>	<b>-</b>	<b>312,490</b>	<b>177,160</b>	<b>12,659,232</b>
PERS - 33.5%	3,513,331	504,867	58,612	-	104,684	59,349	4,240,843
Insurances/Employment Taxes/Other Benefits	1,509,892	251,184	45,743	-	39,406	20,655	1,866,880
Retention	194,750	24,250	3,000	-	5,750	3,500	231,250
Holiday	34,000	5,800	1,200	-	800	400	42,200
Stipend	-						-
Additional Bonuses	-						-
Tuition Reimbursements	25,000						25,000
Subst. Teachers (11 days/Teacher)	123,910	26,455	-	-	-	-	150,365
<b>Total Benefits and Related</b>	<b>5,400,883</b>	<b>812,556</b>	<b>108,554</b>	<b>-</b>	<b>150,641</b>	<b>83,903</b>	<b>6,556,538</b>
<b>Total Payroll / Benefits and Related</b>	<b>15,888,440</b>	<b>2,319,621</b>	<b>283,514</b>	<b>-</b>	<b>463,131</b>	<b>261,063</b>	<b>19,215,770</b>
<b>Material Equipment and Supplies</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Consumables	517,440						517,440
Dual Enrollment - Student Fees/Textbooks	48,250						48,250
Curriculum/Tech/Furniture	-						-
Office Supplies	72,000		2,500				74,500
Classroom Supplies	96,000						96,000
Copier Supplies	24,000						24,000
Nursing Supplies	19,200						19,200
SPED Supplies	-	37,050					37,050
Athletics/Extra	150,000						150,000
Custodial Supplies	108,000						108,000
<b>Total Material Equipment and Supplies</b>	<b>1,034,890</b>	<b>37,050</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,074,440</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	18,900						18,900
Contracted Services: SPED	-	144,000					144,000
Contracted Services: Crossing Guards	25,393						25,393
Contracted Services: Transportation	-						-
Management Fee (Academica Nevada)	1,188,000						1,188,000
Payroll Services	83,500						83,500
Audit/Tax	13,000						13,000
Legal Fees	20,000						20,000
IT Services	115,920						115,920
IT Set-up Fees	37,500						37,500
State Administrative Fee	295,476						295,476
Affiliation Fee - Inc.	112,968						112,968
Affiliation Fee - Professional Development	112,968						112,968
Professional Development	-						-
<b>Total Purchased Services</b>	<b>2,023,625</b>	<b>144,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,167,625</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	15,450						15,450
Internet	28,840						28,840
Cell Phones	-						-
Postage	3,000						3,000
Website	5,500						5,500
Copier / Printing	90,000						90,000
Infinite Campus	16,100						16,100
Property Insurance	56,765						56,765
Liability Insurance	49,669						49,669
Other Insurances	70,956						70,956
NSLP - Breakfast			414,720				414,720
NSLP - Lunch			675,648				675,648
Advertising/Marketing	10,000						10,000
Travel	15,000						15,000
Background and Fingerprinting	1,200	-	-	-	-	-	1,200
Dues and Fees	18,000						18,000
Prior Year Surplus allocated by board							-
Graduation	30,000						30,000
Loan Repayments							-
Cap Lease - Interest	56,000						56,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				700,000			700,000
Misc Purchases	20,000						20,000
Contingencies	56,484						56,484
<b>Total Other</b>	<b>542,964</b>	<b>-</b>	<b>1,090,368</b>	<b>700,000</b>	<b>-</b>	<b>-</b>	<b>2,333,332</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	360,000						360,000
Natural Gas	-						-
Water / Sewer	108,000						108,000
Garbage/Disposal	36,000						36,000
Fire and Security alarms	20,000						20,000
Contracted Janitorial Services	231,936						231,936
Facility Maintenance/Repairs/Capital Outlay	200,000			170,000			370,000
Snow removal	-						-
Lawn Care	40,039						40,039
AC Maintenance & Repair	50,000						50,000
<b>Total Facilities</b>	<b>1,045,975</b>	<b>-</b>	<b>-</b>	<b>170,000</b>	<b>-</b>	<b>-</b>	<b>1,215,975</b>
<b>Total Expenses Before Bldg</b>	<b>20,535,894</b>	<b>2,500,671</b>	<b>1,376,382</b>	<b>870,000</b>	<b>463,131</b>	<b>261,063</b>	<b>26,007,142</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>722,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>722,905</b>
<b>Scheduled Bond Payment - Interest</b>	<b>1,633,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,633,038</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>1,194,716</b>	<b>(685,461)</b>	<b>(234,174)</b>	<b>-</b>	<b>(27,806)</b>	<b>(166,446)</b>	<b>80,829</b>
	4.96%	-37.76%	-20.50%	0.00%	-6.39%	-175.91%	0.29%

Somerset: Losee - FY25

Operating SPED NSLP Other Title I Title II/III/IV Total (24-25)



Somerset: Stephanie - FY25		Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)		9,414						9,414
Total Students (FTEs)		960						960
Kinder		100						100
1st Grade		103						103
2nd Grade		103						103
3rd Grade		102						102
4th Grade		101						101
5th Grade		102						102
6th Grade		117						117
7th Grade		120						120
8th Grade		112						112
9th Grade		-						-
10th Grade		-						-
11th Grade		-						-
12th Grade		-						-
Total Students (FTEs)		960	-	-	-	-	-	960
<b>Prior Year Numbers</b>		<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count			143					143
EL Count		38						38
GATE Count		36						36
FRL %		266		36.82%				37%
At-Risk (FRL) Count		-						-
<b>Teaching Staff</b>		<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers		36.00						36.00
SPED Teachers		-	6.00					6.00
Art Teacher		1.00						1.00
Music		1.00						1.00
PE Teacher		1.00						1.00
Technology (STEM)		1.00						1.00
Spanish / Language		1.00						1.00
Additional Elective Teachers		1.50						1.50
Gate Teacher		1.00						1.00
<b>Total Teaching Staff</b>		<b>43.50</b>	<b>6.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.50</b>
<b>Admin &amp; Support</b>		<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal		1.00						1.00
Assistant Principal		2.00						2.00
ELL Coordinator		1.00						1.00
Dean								-
Curriculum Coach		1.00				1.00	1.00	3.00
School Counselor		2.00						2.00
Social Worker/ Mental Health		-						-
Office Manager/Banker		1.00						1.00
Registrar		1.00						1.00
Clinic Aide/ FASA		-						-
Receptionist		1.00						1.00
Teacher Assistants (SPED Included)		9.00	6.00					15.00
Campus Monitor/Custodian		2.00						2.00
Cafeteria Manager				1.50				1.50
Parent Engagement Corrdinator								-
SPED Facilitator			1.00					1.00
Speech Pathologist			-					-
School Psychologist			1.00					1.00
OT								-
School Nurse		1.00						1.00
On Campus Sub		1.00						1.00
Other: NSLP staff								-
<b>Total Admin &amp; Support</b>		<b>23.0</b>	<b>8.0</b>	<b>1.5</b>	<b>-</b>	<b>1.0</b>	<b>1.0</b>	<b>34.5</b>
<b>Total # Teachers</b>		<b>43.50</b>	<b>6.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.50</b>
<b>Total # Admin &amp; Support</b>		<b>23.00</b>	<b>8.00</b>	<b>1.50</b>	<b>-</b>	<b>1.00</b>	<b>1.00</b>	<b>34.50</b>
<b>Total Staff</b>		<b>66.50</b>	<b>14.00</b>	<b>1.50</b>	<b>-</b>	<b>1.00</b>	<b>1.00</b>	<b>84.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>								67.2%
<b>Instruction Salaries as % of Total Salaries</b>								72.5%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>								27.5%
<b>Rent as % of Revenue</b>								7.1%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	9,037,440						9,037,440
ELL Weight	160,968						160,968
Gifted and Talented Education (GATE)	40,644						40,644
At-Risk Weight	-						-
Local SPED		327,185					327,185
SPED Discretionary Unit		556,284					556,284
<b>Total State Revenues</b>	<b>9,239,052</b>	<b>883,469</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,122,521</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		167,442					167,442
National School Lunch Program (NSLP) - Breakfast			145,065				145,065
National School Lunch Program (NSLP) - Lunch			275,496				275,496
Title I					126,161		126,161
Title II						16,962	16,962
Title III							-
Title IV							-
Other:							-
<b>Total Federal Revenues</b>	<b>-</b>	<b>167,442</b>	<b>420,561</b>	<b>-</b>	<b>126,161</b>	<b>16,962</b>	<b>731,126</b>
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)				325,000			325,000
Donation(s)							-
Earnings on Investments	169,500						169,500
<b>Total Other Revenues</b>	<b>169,500</b>	<b>-</b>	<b>-</b>	<b>325,000</b>	<b>-</b>	<b>-</b>	<b>494,500</b>
<b>Total Revenues (consolidated)</b>	<b>9,408,552</b>	<b>1,050,912</b>	<b>420,561</b>	<b>325,000</b>	<b>126,161</b>	<b>16,962</b>	<b>11,348,147</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	87,000	-	-	87,000
Borrowings	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,000</b>	<b>-</b>	<b>-</b>	<b>87,000</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	126,072						126,072
Assistant Principal(s)	206,000						206,000
ELL Coordinator	82,400						82,400
Dean	-						-
Curriculum Coach	82,400				73,130	73,130	228,660
School Counselor	164,800						164,800
Social Worker / Mental Health	-						-
Teachers Salaries	2,741,250						2,741,250
SPED Teachers		387,000					387,000
Office Manager/ Registrar / Banker	133,900						133,900
Secretary & FASA	41,694						41,694
Instructional Aide(s)	262,440	174,960	-				437,400
Campus Monitor/Custodian	85,440						85,440
Cafeteria Manager	-						-
<b>Total Unrestricted Salaries</b>	<b>3,926,396</b>	<b>561,960</b>	<b>-</b>	<b>-</b>	<b>73,130</b>	<b>73,130</b>	<b>4,634,616</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	77,250					77,250
Speech Pathologist	-	-					-
School Psychologist	-	91,670					91,670
OT	-						-
School Nurse	66,950						66,950
GATE Teacher	64,500						64,500
National School Lunch Program (NSLP) Staff	-	-	43,740				43,740
On Campus Sub	30,600						30,600
<b>Total Restricted Salaries</b>	<b>162,050</b>	<b>168,920</b>	<b>43,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,710</b>
<b>Total Salaries and Wages</b>	<b>4,088,446</b>	<b>730,880</b>	<b>43,740</b>	<b>-</b>	<b>73,130</b>	<b>73,130</b>	<b>5,009,326</b>
PERS - 33.5%	1,369,630	244,845	14,653	-	24,499	24,499	1,678,124
Insurances/Employment Taxes/Other Benefits	604,775	121,413	11,436	-	9,624	9,624	756,872
Retention	78,375	11,500	750	-	1,750	1,750	94,125
Holiday	14,500	2,800	300	-	200	200	18,000
Stipend	-						-
Additional Bonuses							-
Tuition Reimbursements	15,000						15,000
Subst. Teachers (11 days/Teacher)	57,923	12,210	-	-	-	-	70,133
<b>Total Benefits and Related</b>	<b>2,140,202</b>	<b>392,768</b>	<b>27,139</b>	<b>-</b>	<b>36,073</b>	<b>36,073</b>	<b>2,632,254</b>
<b>Total Payroll / Benefits and Related</b>	<b>6,228,648</b>	<b>1,123,648</b>	<b>70,879</b>	<b>-</b>	<b>109,203</b>	<b>109,203</b>	<b>7,641,581</b>
<b>Material Equipment and Supplies</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Consumables	201,600						201,600
Dual Enrollment - Student Fees/Textbooks	-						-
Curriculum/Tech/Furniture	-						-
Office Supplies	28,800		2,500				31,300
Classroom Supplies	38,400						38,400
Copier Supplies	9,600						9,600
Nursing Supplies	7,680						7,680
SPED Supplies	-	21,450					21,450
Athletics/Extra	1,000						1,000
Custodial Supplies	43,200						43,200
<b>Total Material Equipment and Supplies</b>	<b>330,280</b>	<b>21,450</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>354,230</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	12,600						12,600
Contracted Services: SPED	-	216,000					216,000
Contracted Services: Crossing Guards	-						-
Contracted Services: Transportation	-						-
Management Fee (Academica Nevada)	475,200						475,200
Payroll Services	35,100						35,100
Audit/Tax	11,000						11,000
Legal Fees	12,500						12,500
IT Services	46,800						46,800
IT Set-up Fees	21,000						21,000
State Administrative Fee	115,488						115,488
Affiliation Fee - Inc.	45,187						45,187
Affiliation Fee - Professional Development	45,187						45,187
Professional Development	-						-
<b>Total Purchased Services</b>	<b>820,063</b>	<b>216,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,036,063</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	8,240						8,240
Internet	16,480						16,480
Cell Phones	-						-
Postage	1,250						1,250
Website	5,500						5,500
Copier / Printing	45,000						45,000
Infinite Campus	6,740						6,740
Property Insurance	22,704						22,704
Liability Insurance	19,866						19,866
Other Insurances	28,380						28,380
NSLP - Breakfast			152,700				152,700
NSLP - Lunch			248,774				248,774
Advertising/Marketing	5,000						5,000
Travel	7,500						7,500
Background and Fingerprinting	600	-	-	-	-	-	600
Dues and Fees	13,000						13,000
Prior Year Surplus allocated by board							-
Graduation							-
Loan Repayments							-
Cap Lease - Interest	20,000						20,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				325,000			325,000
Misc Purchases	10,000						10,000
Contingencies	135,562						135,562
<b>Total Other</b>	<b>345,822</b>	<b>-</b>	<b>401,473</b>	<b>325,000</b>	<b>-</b>	<b>-</b>	<b>1,072,295</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	96,000						96,000
Natural Gas	-						-
Water / Sewer	21,500						21,500
Garbage/Disposal	36,000						36,000
Fire and Security alarms	8,000						8,000
Contracted Janitorial Services	85,920						85,920
Facility Maintenance/Repairs/Capital Outlay	90,000			87,000			177,000
Snow removal	-						-
Lawn Care	12,000						12,000
AC Maintenance & Repair	18,000						18,000
<b>Total Facilities</b>	<b>367,420</b>	<b>-</b>	<b>-</b>	<b>87,000</b>	<b>-</b>	<b>-</b>	<b>454,420</b>
<b>Total Expenses Before Bldg</b>	<b>8,092,232</b>	<b>1,361,098</b>	<b>474,852</b>	<b>412,000</b>	<b>109,203</b>	<b>109,203</b>	<b>10,558,588</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>247,095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247,095</b>
<b>Scheduled Bond Payment - Interest</b>	<b>558,187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>558,187</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>511,038</b>	<b>(310,186)</b>	<b>(54,291)</b>	<b>-</b>	<b>16,958</b>	<b>(92,241)</b>	<b>71,277</b>
	5.43%	-29.52%	-12.91%	0.00%	13.44%	-543.81%	0.63%

Somerset: Stephanie - FY25

Operating

SPED

NSLP

Other

Title I

Title II/III/IV

Total (24-25)

Somerset: Lone Mountain - FY25

	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	9,414						9,414
<b>Total Students (FTEs)</b>	<b>989</b>						<b>989</b>
Kinder	101						101
1st Grade	103						103
2nd Grade	104						104
3rd Grade	104						104
4th Grade	103						103
5th Grade	104						104
6th Grade	124						124
7th Grade	123						123
8th Grade	123						123
9th Grade	-						-
10th Grade	-						-
11th Grade	-						-
12th Grade	-						-
<b>Total Students (FTEs)</b>	<b>989</b>	-	-	-	-	-	<b>989</b>
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count		156					156
EL Count	51						51
GATE Count	56						56
FRL %	207		28.70%				29%
At-Risk (FRL) Count							-
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers	36.00						36.00
SPED Teachers	-	7.00					7.00
Art Teacher	1.00						1.00
Music	1.00						1.00
PE Teacher	2.00						2.00
Technology (STEM)	1.00						1.00
Spanish / Language	1.00						1.00
Additional Elective Teachers	1.00						1.00
Gate Teacher	1.00						1.00
<b>Total Teaching Staff</b>	<b>44.00</b>	<b>7.00</b>	-	-	-	-	<b>51.00</b>
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	1.00						1.00
Assistant Principal	2.00						2.00
ELL Coordinator	1.00						1.00
Dean	1.00						1.00
Curriculum Coach	2.00						2.00
School Counselor	1.00						1.00
Social Worker/ Mental Health	-						-
Office Manager/Banker	1.00						1.00
Registrar	1.00						1.00
Clinic Aide/ FASA	1.00						1.00
Receptionist	1.00						1.00
Teacher Assistants (SPED Included)	9.00	6.00				2.00	17.00
Campus Monitor/Custodian	3.00						3.00
Cafeteria Manager			2.00				2.00
Parent Engagement Corrdinator							-
SPED Facilitator		1.00					1.00
Speech Pathologist		1.00					1.00
School Psychologist		-					-
OT							-
School Nurse	-						-
On Campus Sub	1.00						1.00
Other: NSLP staff							-
<b>Total Admin &amp; Support</b>	<b>25.0</b>	<b>8.0</b>	<b>2.0</b>	-	-	<b>2.0</b>	<b>37.0</b>
<b>Total # Teachers</b>	<b>44.00</b>	<b>7.00</b>	-	-	-	-	<b>51.00</b>
<b>Total # Admin &amp; Support</b>	<b>25.00</b>	<b>8.00</b>	<b>2.00</b>	-	-	<b>2.00</b>	<b>37.00</b>
<b>Total Staff</b>	<b>69.00</b>	<b>15.00</b>	<b>2.00</b>	-	-	<b>2.00</b>	<b>88.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>							66.8%
<b>Instruction Salaries as % of Total Salaries</b>							75.5%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>							24.5%
<b>Rent as % of Revenue</b>							7.4%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	9,310,446						9,310,446
ELL Weight	216,036						216,036
Gifted and Talented Education (GATE)	63,224						63,224
At-Risk Weight	-						-
Local SPED		356,929					356,929
SPED Discretionary Unit		606,856					606,856
<b>Total State Revenues</b>	<b>9,589,706</b>	<b>963,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,553,491</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		182,664					182,664
National School Lunch Program (NSLP) - Breakfast			116,489				116,489
National School Lunch Program (NSLP) - Lunch			221,227				221,227
Title I							-
Title II						17,618	17,618
Title III							-
Title IV							-
Other:							-
<b>Total Federal Revenues</b>	<b>-</b>	<b>182,664</b>	<b>337,716</b>	<b>-</b>	<b>-</b>	<b>17,618</b>	<b>537,999</b>
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)				300,000			300,000
Donation(s)							-
Earnings on Investments	189,000						189,000
<b>Total Other Revenues</b>	<b>189,000</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>489,000</b>
<b>Total Revenues (consolidated)</b>	<b>9,778,706</b>	<b>1,146,449</b>	<b>337,716</b>	<b>300,000</b>	<b>-</b>	<b>17,618</b>	<b>11,580,490</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	131,016						131,016
Assistant Principal(s)	206,000						206,000
ELL Coordinator	82,400						82,400
Dean	82,400						82,400
Curriculum Coach	132,400						132,400
School Counselor	82,400						82,400
Social Worker / Mental Health	-						-
Teachers Salaries	2,773,500						2,773,500
SPED Teachers		451,500					451,500
Office Manager/ Registrar / Banker	103,000						103,000
Secretary & FASA	70,680						70,680
Instructional Aide(s)	262,440	174,960	-	-	-	58,320	495,720
Campus Monitors/Custodian	128,160						128,160
Cafeteria Manager							-
<b>Total Unrestricted Salaries</b>	<b>4,054,396</b>	<b>626,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,320</b>	<b>4,739,176</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	66,950					66,950
Speech Pathologist	-	61,800					61,800
School Psychologist	-	-					-
OT	-	-					-
School Nurse	-	-					-
GATE Teacher	64,500						64,500
National School Lunch Program (NSLP) Staff	-	-	49,680				49,680
On Campus Sub	30,600		-	-	-	-	30,600
<b>Total Restricted Salaries</b>	<b>95,100</b>	<b>128,750</b>	<b>49,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>273,530</b>
<b>Total Salaries and Wages</b>	<b>4,149,496</b>	<b>755,210</b>	<b>49,680</b>	<b>-</b>	<b>-</b>	<b>58,320</b>	<b>5,012,706</b>
PERS - 33.5%	1,390,081	252,995	16,643	-	-	19,537	1,679,257
Insurances/Employment Taxes/Other Benefits	623,295	128,817	14,854	-	-	15,248	782,214
Retention	81,250	12,750	1,000	-	-	1,000	96,000
Holiday	15,000	3,000	400	-	-	400	18,800
Stipend	-						-
Additional Bonuses							-
Tuition Reimbursements	15,000						15,000
Subst. Teachers (11 days/Teacher)	58,940	14,245	-	-	-	-	73,185
<b>Total Benefits and Related</b>	<b>2,183,566</b>	<b>411,807</b>	<b>32,897</b>	<b>-</b>	<b>-</b>	<b>36,185</b>	<b>2,664,456</b>
<b>Total Payroll / Benefits and Related</b>	<b>6,333,062</b>	<b>1,167,017</b>	<b>82,577</b>	<b>-</b>	<b>-</b>	<b>94,505</b>	<b>7,677,162</b>
<b>Material Equipment and Supplies</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Consumables	208,320						208,320
Dual Enrollment - Student Fees/Textbooks	-						-
Curriculum/Tech/Furniture	-						-
Office Supplies	29,670		2,500				32,170
Classroom Supplies	39,560						39,560
Copier Supplies	9,890						9,890
Nursing Supplies	7,912						7,912
SPED Supplies	-	23,400					23,400
Athletics/Extra	1,000						1,000
Custodial Supplies	44,505						44,505
<b>Total Material Equipment and Supplies</b>	<b>340,857</b>	<b>23,400</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>366,757</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	12,600						12,600
Contracted Services: SPED	-	252,195					252,195
Contracted Services: Crossing Guards	-						-
Contracted Services: Transportation	-						-
Management Fee (Academica Nevada)	489,555						489,555
Payroll Services	36,700						36,700
Audit/Tax	11,000						11,000
Legal Fees	12,500						12,500
IT Services	48,192						48,192
IT Set-up Fees	21,000						21,000
State Administrative Fee	119,871						119,871
Affiliation Fee - Inc.	46,552						46,552
Affiliation Fee - Professional Development	46,552						46,552
Professional Development	-						-
<b>Total Purchased Services</b>	<b>844,523</b>	<b>252,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,096,718</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	8,240						8,240
Internet	16,480						16,480
Cell Phones	4,800						4,800
Postage	1,250						1,250
Website	5,500						5,500
Copier / Printing	51,000						51,000
Infinite Campus	6,929						6,929
Property Insurance	23,392						23,392
Liability Insurance	20,468						20,468
Other Insurances	29,240						29,240
NSLP - Breakfast			122,620				122,620
NSLP - Lunch			199,769				199,769
Advertising/Marketing	5,000						5,000
Travel	7,500						7,500
Background and Fingerprinting	600	-	-	-	-	-	600
Dues and Fees	13,000						13,000
Prior Year Surplus allocated by board							-
Graduation							-
Loan Repayments							-
Cap Lease - Interest	83,000						83,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				300,000			300,000
Misc Purchases	10,000						10,000
Contingencies	186,209						186,209
<b>Total Other</b>	<b>472,607</b>	<b>-</b>	<b>322,389</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>1,094,996</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	108,000						108,000
Natural Gas	-						-
Water / Sewer	70,000						70,000
Garbage/Disposal	18,000						18,000
Fire and Security alarms	8,000						8,000
Contracted Janitorial Services	85,852						85,852
Facility Maintenance/Repairs/Capital Outlay	85,000						85,000
Snow removal	-						-
Lawn Care	15,400						15,400
AC Maintenance & Repair	14,000						14,000
<b>Total Facilities</b>	<b>404,252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>404,252</b>
<b>Total Expenses Before Bldg</b>	<b>8,395,301</b>	<b>1,442,612</b>	<b>407,466</b>	<b>300,000</b>	<b>-</b>	<b>94,505</b>	<b>10,639,885</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>260,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,000</b>
<b>Scheduled Bond Payment - Interest</b>	<b>594,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>594,969</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>528,436</b>	<b>(296,164)</b>	<b>(69,750)</b>	<b>-</b>	<b>-</b>	<b>(76,886)</b>	<b>85,636</b>
	5.40%	-25.83%	-20.65%	0.00%	#DIV/0!	-436.40%	0.74%

Somerset: Lone Mountain - FY25

Operating

SPED

NSLP

Other

Title I

Title II/III/IV

Total (24-25)

Somerset: Aliante - FY25	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	9,414						9,414
<b>Total Students (FTEs)</b>	<b>1,172</b>						<b>1,172</b>
Kinder	125						125
1st Grade	127						127
2nd Grade	130						130
3rd Grade	129						129
4th Grade	130						130
5th Grade	130						130
6th Grade	138						138
7th Grade	138						138
8th Grade	125						125
9th Grade	-						-
10th Grade	-						-
11th Grade	-						-
12th Grade	-						-
<b>Total Students (FTEs)</b>	<b>1,172</b>	-	-	-	-	-	<b>1,172</b>
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count		151					151
EL Count	22						22
GATE Count	37						37
FRL %	209		22.01%				22%
At-Risk (FRL) Count	-						-
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers	42.00						42.00
SPED Teachers	-	7.00					7.00
Art Teacher	1.00						1.00
Music	1.00						1.00
PE Teacher	1.00						1.00
Technology (STEM)	1.00						1.00
Spanish / Language	1.00						1.00
Additional Elective Teachers	3.00						3.00
Gate Teacher	1.00						1.00
<b>Total Teaching Staff</b>	<b>51.00</b>	<b>7.00</b>	-	-	-	-	<b>58.00</b>
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	1.00						1.00
Assistant Principal	2.00						2.00
ELL Coordinator	2.00						2.00
Dean	-						-
Curriculum Coach	2.00					1.00	3.00
School Counselor	1.00						1.00
Social Worker/ Mental Health	-						-
Office Manager/Banker	1.00						1.00
Registrar	1.00						1.00
Clinic Aide/ FASA	1.00						1.00
Receptionist	1.00						1.00
Teacher Assistants (SPED Included)	8.00	7.00	2.00				17.00
Campus Monitor/Custodian	2.00						2.00
Cafeteria Manager	-		1.00				1.00
Parent Engagement Corrdinator							-
SPED Facilitator		1.00					1.00
Speech Pathologist		-					-
School Psychologist		0.50					0.50
OT							-
School Nurse	0.50						0.50
On Campus Sub	1.00						1.00
Other: NSLP staff							-
<b>Total Admin &amp; Support</b>	<b>23.5</b>	<b>8.5</b>	<b>3.0</b>	-	-	<b>1.0</b>	<b>36.0</b>
<b>Total # Teachers</b>	<b>51.00</b>	<b>7.00</b>	-	-	-	-	<b>58.00</b>
<b>Total # Admin &amp; Support</b>	<b>23.50</b>	<b>8.50</b>	<b>3.00</b>	-	-	<b>1.00</b>	<b>36.00</b>
<b>Total Staff</b>	<b>74.50</b>	<b>15.50</b>	<b>3.00</b>	-	-	<b>1.00</b>	<b>94.00</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>							65.7%
<b>Instruction Salaries as % of Total Salaries</b>							75.2%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>							24.8%
<b>Rent as % of Revenue</b>							8.3%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	11,033,208						11,033,208
ELL Weight	93,192						93,192
Gifted and Talented Education (GATE)	41,773						41,773
At-Risk Weight	-						-
Local SPED		345,489					345,489
SPED Discretionary Unit		587,405					587,405
<b>Total State Revenues</b>	<b>11,168,173</b>	<b>932,894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,101,067</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		176,810					176,810
National School Lunch Program (NSLP) - Breakfast			105,866				105,866
National School Lunch Program (NSLP) - Lunch			201,052				201,052
Title I							-
Title II						20,635	20,635
Title III							-
Title IV							-
Other:							-
<b>Total Federal Revenues</b>	<b>-</b>	<b>176,810</b>	<b>306,917</b>	<b>-</b>	<b>-</b>	<b>20,635</b>	<b>504,362</b>
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)				325,000			325,000
Donation(s)							-
Earnings on Investments	239,760						239,760
<b>Total Other Revenues</b>	<b>239,760</b>	<b>-</b>	<b>-</b>	<b>325,000</b>	<b>-</b>	<b>-</b>	<b>564,760</b>
<b>Total Revenues (consolidated)</b>	<b>11,407,933</b>	<b>1,109,704</b>	<b>306,917</b>	<b>325,000</b>	<b>-</b>	<b>20,635</b>	<b>13,170,189</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	134,198						134,198
Assistant Principal(s)	206,000						206,000
ELL Coordinator	164,800						164,800
Dean	-						-
Curriculum Coach	164,800					72,100	236,900
School Counselor	82,400						82,400
Social Worker / Mental Health	-						-
Teachers Salaries	3,225,000						3,225,000
SPED Teachers		451,500					451,500
Office Manager/ Registrar / Banker	128,750						128,750
Secretary & FASA	70,680						70,680
Instructional Aide(s)	233,280	204,120	58,320				495,720
Campus Monitors/Plant Operator	85,440						85,440
Cafeteria Manager	-	-	36,360				36,360
<b>Total Unrestricted Salaries</b>	<b>4,495,348</b>	<b>655,620</b>	<b>94,680</b>	<b>-</b>	<b>-</b>	<b>72,100</b>	<b>5,317,748</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	88,580					88,580
Speech Pathologist	-	-					-
School Psychologist	-	57,165					57,165
OT	-	-					-
School Nurse	49,440						49,440
GATE Teacher	64,500						64,500
National School Lunch Program (NSLP) Staff		-	24,480				24,480
On Campus Sub	30,600		-				30,600
<b>Total Restricted Salaries</b>	<b>144,540</b>	<b>145,745</b>	<b>24,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314,765</b>
<b>Total Salaries and Wages</b>	<b>4,639,888</b>	<b>801,365</b>	<b>119,160</b>	<b>-</b>	<b>-</b>	<b>72,100</b>	<b>5,632,513</b>
PERS - 33.5%	1,554,363	268,457	39,919			24,154	1,886,892
Insurances/Employment Taxes/Other Benefits	680,241	134,066	24,313			9,578	848,197
Retention	89,250	13,000	1,500			1,750	105,500
Holiday	16,100	3,100	600			200	20,000
Stipend	-						-
Additional Bonuses							-
Tuition Reimbursements	15,000						15,000
Subst. Teachers (11 days/Teacher)	73,185	14,245	-				87,430
<b>Total Benefits and Related</b>	<b>2,428,139</b>	<b>432,868</b>	<b>66,331</b>	<b>-</b>	<b>-</b>	<b>35,681</b>	<b>2,963,019</b>
<b>Total Payroll / Benefits and Related</b>	<b>7,068,027</b>	<b>1,234,233</b>	<b>185,491</b>	<b>-</b>	<b>-</b>	<b>107,781</b>	<b>8,595,533</b>
<b>Material Equipment and Supplies</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Consumables	245,280						245,280
Dual Enrollment - Student Fees/Textbooks	-						-
Curriculum/Tech/Furniture	60,000						60,000
Office Supplies	35,160		2,500				37,660
Classroom Supplies	46,880						46,880
Copier Supplies	11,720						11,720
Nursing Supplies	9,376						9,376
SPED Supplies	-	22,650					22,650
Athletics/Extra	1,000						1,000
Custodial Supplies	52,740						52,740
<b>Total Material Equipment and Supplies</b>	<b>462,156</b>	<b>22,650</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>487,306</b>



<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	12,600						12,600
Contracted Services: SPED	-	322,300					322,300
Contracted Services: Crossing Guards	-						-
Contracted Services: Transportation	-						-
Management Fee (Academica Nevada)	580,140						580,140
Payroll Services	39,100						39,100
Audit/Tax	11,000						11,000
Legal Fees	12,500						12,500
IT Services	56,976						56,976
IT Set-up Fees	23,000						23,000
State Administrative Fee	139,602						139,602
Affiliation Fee - Inc.	55,166						55,166
Affiliation Fee - Professional Development	55,166						55,166
Professional Development	-						-
<b>Total Purchased Services</b>	<b>985,250</b>	<b>322,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,307,550</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	8,240						8,240
Internet	16,480						16,480
Cell Phones	-						-
Postage	1,000						1,000
Website	5,500						5,500
Copier / Printing	45,000						45,000
Infinite Campus	8,118						8,118
Property Insurance	27,718						27,718
Liability Insurance	24,254						24,254
Other Insurances	34,648						34,648
NSLP - Breakfast			111,438				111,438
NSLP - Lunch			181,550				181,550
Advertising/Marketing	5,000						5,000
Travel	4,000						4,000
Background and Fingerprinting	1,875	-	-	-	-	-	1,875
Dues and Fees	15,000						15,000
Prior Year Surplus allocated by board							-
Graduation							-
Loan Repayments							-
Cap Lease - Interest	20,000						20,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				325,000			325,000
Misc Purchases	10,000						10,000
Contingencies	303,413						303,413
<b>Total Other</b>	<b>530,246</b>	<b>-</b>	<b>292,988</b>	<b>325,000</b>	<b>-</b>	<b>-</b>	<b>1,148,234</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	150,000						150,000
Natural Gas	-						-
Water / Sewer	42,000						42,000
Garbage/Disposal	22,200						22,200
Fire and Security alarms	8,000						8,000
Contracted Janitorial Services	110,594						110,594
Facility Maintenance/Repairs/Capital Outlay	85,000						85,000
Snow removal	-						-
Lawn Care	18,400						18,400
AC Maintenance & Repair	20,000						20,000
<b>Total Facilities</b>	<b>456,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456,194</b>
<b>Total Expenses Before Bldg</b>	<b>9,501,873</b>	<b>1,579,183</b>	<b>480,979</b>	<b>325,000</b>	<b>-</b>	<b>107,781</b>	<b>11,994,817</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>400,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,993</b>
<b>Scheduled Bond Payment - Interest</b>	<b>696,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>696,718</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>808,349</b>	<b>(469,479)</b>	<b>(174,062)</b>	<b>-</b>	<b>-</b>	<b>(87,146)</b>	<b>77,662</b>
	7.09%	-42.31%	-56.71%	0.00%	#DIV/0!	-422.33%	0.59%

Somerset: Aliante - FY25

Operating SPED NSLP Other Title I Title II/III/IV Total (24-25)

## Somerset: Skye Canyon - FY25

	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	9,414						9,414
<b>Total Students (FTEs)</b>	<b>995</b>						<b>995</b>
Kinder	104						104
1st Grade	104						104
2nd Grade	104						104
3rd Grade	104						104
4th Grade	104						104
5th Grade	104						104
6th Grade	124						124
7th Grade	124						124
8th Grade	123						123
9th Grade	-						-
10th Grade	-						-
11th Grade	-						-
12th Grade	-						-
<b>Total Students (FTEs)</b>	<b>995</b>	-	-	-	-	-	<b>995</b>
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count		124					124
EL Count	19						19
GATE Count	47						47
FRL %	121		15.67%				16%
At-Risk (FRL) Count							-
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers	36.00						36.00
SPED Teachers	-	5.00					5.00
Art Teacher	1.00						1.00
Music	1.00						1.00
PE Teacher	1.00						1.00
Technology (STEM)	1.00						1.00
Spanish / Language	1.00						1.00
Additional Elective Teachers	2.00						2.00
Gate Teacher	1.00						1.00
<b>Total Teaching Staff</b>	<b>44.00</b>	<b>5.00</b>	-	-	-	-	<b>49.00</b>
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal	1.00						1.00
Assistant Principal	2.00						2.00
ELL Coordinator	-						-
Dean	1.00						1.00
Curriculum Coach	2.00					1.00	3.00
School Counselor	2.00						2.00
Social Worker/ Mental Health	-						-
Office Manager/Banker	1.00						1.00
Registrar	1.00						1.00
Clinic Aide/ FASA	1.00						1.00
Receptionist	1.00						1.00
Teacher Assistants (SPED Included)	6.00	5.00	1.00				12.00
Campus Monitor/Custodian	2.00						2.00
Cafeteria Manager			1.00				1.00
Parent Engagement Corrdinator							-
SPED Facilitator		1.00					1.00
Speech Pathologist		1.00					1.00
School Psychologist		0.50					0.50
OT							-
School Nurse	1.00						1.00
On Campus Sub	1.00						1.00
Other:							-
<b>Total Admin &amp; Support</b>	<b>22.0</b>	<b>7.5</b>	<b>2.0</b>	-	-	<b>1.0</b>	<b>32.5</b>
<b>Total # Teachers</b>	<b>44.00</b>	<b>5.00</b>	-	-	-	-	<b>49.00</b>
<b>Total # Admin &amp; Support</b>	<b>22.00</b>	<b>7.50</b>	<b>2.00</b>	-	-	<b>1.00</b>	<b>32.50</b>
<b>Total Staff</b>	<b>66.00</b>	<b>12.50</b>	<b>2.00</b>	-	-	<b>1.00</b>	<b>81.50</b>
<b>Total Salaries &amp; Benefits as % of Expenses</b>							65.6%
<b>Instruction Salaries as % of Total Salaries</b>							71.3%
<b>Admin &amp; Support Salaries as % of Total Salaries</b>							28.7%
<b>Rent as % of Revenue</b>							7.3%

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	9,366,930						9,366,930
ELL Weight	80,484						80,484
Gifted and Talented Education (GATE)	53,063						53,063
At-Risk Weight	-						-
Local SPED		283,713					283,713
SPED Discretionary Unit		482,372					482,372
<b>Total State Revenues</b>	<b>9,500,477</b>	<b>766,085</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,266,562</b>
<b>Federal Revenue</b>							
SPED Funding (Part B)		145,195					145,195
National School Lunch Program (NSLP) - Breakfast			63,988				63,988
National School Lunch Program (NSLP) - Lunch			387,752				387,752
Title I							-
Title II						17,672	17,672
Title III							-
Title IV							-
Other:							-
<b>Total Federal Revenues</b>	<b>-</b>	<b>145,195</b>	<b>451,740</b>	<b>-</b>	<b>-</b>	<b>17,672</b>	<b>614,606</b>
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)				400,000			400,000
Donation(s)							-
Earnings on Investments	192,240						192,240
<b>Total Other Revenues</b>	<b>192,240</b>	<b>-</b>	<b>-</b>	<b>400,000</b>	<b>-</b>	<b>-</b>	<b>592,240</b>
<b>Total Revenues (consolidated)</b>	<b>9,692,717</b>	<b>911,280</b>	<b>451,740</b>	<b>400,000</b>	<b>-</b>	<b>17,672</b>	<b>11,473,408</b>
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Total Other Sources of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal	139,183						139,183
Assistant Principal(s)	206,000						206,000
ELL Coordinator	-						-
Dean	82,400						82,400
Curriculum Coach	164,800					72,100	236,900
School Counselor	164,800						164,800
Social Worker / Mental Health	-						-
Teachers Salaries	2,773,500						2,773,500
SPED Teachers		322,500					322,500
Office Manager/ Registrar / Banker	108,150						108,150
Secretary & FASA	70,680						70,680
Instructional Aide(s)	174,960	145,800	21,960				342,720
Campus Monitors/Custodian	85,440						85,440
Cafeteria Manager	-						-
<b>Total Unrestricted Salaries</b>	<b>3,969,913</b>	<b>468,300</b>	<b>21,960</b>	<b>-</b>	<b>-</b>	<b>72,100</b>	<b>4,532,273</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	86,520					86,520
Speech Pathologist	-	60,000					60,000
School Psychologist	-	44,478					44,478
OT	-						-
School Nurse	67,980						67,980
GATE Teacher	64,500						64,500
National School Lunch Program (NSLP) Staff	-	-	29,160				29,160
On Campus Sub	30,600						30,600
<b>Total Restricted Salaries</b>	<b>163,080</b>	<b>190,998</b>	<b>29,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>383,238</b>
<b>Total Salaries and Wages</b>	<b>4,132,993</b>	<b>659,298</b>	<b>51,120</b>	<b>-</b>	<b>-</b>	<b>72,100</b>	<b>4,915,512</b>
PERS - 33.5%	1,384,553	205,965	17,125	-	-	24,154	1,631,796
Insurances/Employment Taxes/Other Benefits	603,653	108,711	14,920	-	-	9,578	736,861
Retention	79,750	10,000	1,000	-	-	1,750	92,500
Holiday	14,400	2,500	400	-	-	200	17,500
Stipend	-						-
Additional Bonuses							-
Tuition Reimbursements	15,000						15,000
Subst. Teachers (11 days/Teacher)	58,940	10,175	-	-	-	-	69,115
<b>Total Benefits and Related</b>	<b>2,156,296</b>	<b>337,350</b>	<b>33,445</b>	<b>-</b>	<b>-</b>	<b>35,681</b>	<b>2,562,773</b>
<b>Total Payroll / Benefits and Related</b>	<b>6,289,290</b>	<b>996,648</b>	<b>84,565</b>	<b>-</b>	<b>-</b>	<b>107,781</b>	<b>7,478,284</b>
<b>Material Equipment and Supplies</b>							
Consumables	209,160						209,160
Dual Enrollment - Student Fees/Textbooks	-						-
Curriculum/Tech/Furniture	-						-
Office Supplies	29,850		2,500				32,350
Classroom Supplies	39,800						39,800
Copier Supplies	9,950						9,950
Nursing Supplies	7,960						7,960
SPED Supplies	-	18,600					18,600
Athletics/Extra	1,000						1,000
Custodial Supplies	44,775						44,775
<b>Total Material Equipment and Supplies</b>	<b>342,495</b>	<b>18,600</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363,595</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services	12,600						12,600
Contracted Services: SPED	-	149,250					149,250
Contracted Services: Crossing Guards	-						-
Contracted Services: Transportation	-						-
Management Fee (Academica Nevada)	492,525						492,525
Payroll Services	34,100						34,100
Audit/Tax	11,000						11,000
Legal Fees	12,500						12,500
IT Services	48,480						48,480
IT Set-up Fees	18,500						18,500
State Administrative Fee	118,756						118,756
Affiliation Fee - Inc.	46,835						46,835
Affiliation Fee - Professional Development	46,835						46,835
Professional Development	-						-
<b>Total Purchased Services</b>	<b>842,130</b>	<b>149,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>991,380</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone	8,240						8,240
Internet	16,480						16,480
Cell Phones	2,400						2,400
Postage	1,500						1,500
Website	5,500						5,500
Copier / Printing	48,000						48,000
Infinite Campus	6,968						6,968
Property Insurance	23,533						23,533
Liability Insurance	20,591						20,591
Other Insurances	29,416						29,416
NSLP - Breakfast	-		67,356				67,356
NSLP - Lunch	-		350,141				350,141
Advertising/Marketing	5,000						5,000
Travel	4,000						4,000
Background and Fingerprinting	600	-	-	-	-	-	600
Dues and Fees	15,000						15,000
Prior Year Surplus allocated by board							-
Graduation							-
Loan Repayments							-
Cap Lease - Interest	20,000						20,000
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures				400,000			400,000
Misc Purchases	10,000						10,000
Contingencies	281,008						281,008
<b>Total Other</b>	<b>498,235</b>	<b>-</b>	<b>417,496</b>	<b>400,000</b>	<b>-</b>	<b>-</b>	<b>1,315,732</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	114,000						114,000
Natural Gas	-						-
Water / Sewer	60,000						60,000
Garbage/Disposal	17,600						17,600
Fire and Security alarms	8,000						8,000
Contracted Janitorial Services	91,382						91,382
Facility Maintenance/Repairs/Capital Outlay	100,000						100,000
Snow removal	-						-
Lawn Care	14,300						14,300
AC Maintenance & Repair	17,200						17,200
<b>Total Facilities</b>	<b>422,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>422,482</b>
<b>Total Expenses Before Bldg</b>	<b>8,394,632</b>	<b>1,164,498</b>	<b>504,562</b>	<b>400,000</b>	<b>-</b>	<b>107,781</b>	<b>10,571,473</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>304,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304,007</b>
<b>Scheduled Bond Payment - Interest</b>	<b>528,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,207</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>465,870</b>	<b>(253,218)</b>	<b>(52,822)</b>	<b>-</b>	<b>-</b>	<b>(90,109)</b>	<b>69,721</b>
	4.81%	-27.79%	-11.69%	0.00%	#DIV/0!	-509.91%	0.61%

Somerset: Skye Canyon - FY25

Operating

SPED

NSLP

Other

Title I

Title II/III/IV

Total (24-25)

Somerset: Executive Office - FY25

	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Statewide Base (w/ District Adj)	-						-
Total Students (FTEs)	-						-
Kinder	-						-
1st Grade	-						-
2nd Grade	-						-
3rd Grade	-						-
4th Grade	-						-
5th Grade	-						-
6th Grade	-						-
7th Grade	-						-
8th Grade	-						-
9th Grade	-						-
10th Grade	-						-
11th Grade	-						-
12th Grade	-						-
Total Students (FTEs)	-	-	-	-	-	-	-
<b>Prior Year Numbers</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
SPED Count		-					-
EL Count							-
GATE Count	-						-
FRL %							0%
At-Risk (FRL) Count	-						-
<b>Teaching Staff</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Classroom Teachers							-
SPED Teachers							-
Art Teacher							-
Music							-
PE Teacher							-
Technology (STEM)							-
Spanish / Language							-
Additional Elective Teachers							-
Gate Teacher							-
<b>Total Teaching Staff</b>	-	-	-	-	-	-	-
<b>Admin &amp; Support</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Principal							-
Assistant Principal							-
ELL Coordinator							-
Dean							-
Curriculum Coach / Grant Coordinator	1.00		0.50				1.50
School Counselor							-
Social Worker/ Mental Health							-
Office Manager/Banker	1.00						1.00
Registrar							-
Clinic Aide/ FASA							-
Receptionist							-
Teacher Assistants (SPED Included)							-
Campus Monitor/Custodian							-
Cafeteria Manager							-
Parent Engagement Corrdinator							-
SPED Facilitator		1.00					1.00
Speech Pathologist							-
School Psychologist							-
OT							-
School Nurse							-
On Campus Sub							-
Other: NSLP staff							-
<b>Total Admin &amp; Support</b>	<b>2.0</b>	<b>1.0</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>
<b>Total # Teachers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total # Admin &amp; Support</b>	<b>2.00</b>	<b>1.00</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50</b>
<b>Total Staff</b>	<b>2.00</b>	<b>1.00</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50</b>
Total Salaries & Benefits as % of Expenses							79.8%
Instruction Salaries as % of Total Salaries							0.0%
Admin & Support Salaries as % of Total Salaries							100.0%
Rent as % of Revenue							#DIV/0!

REVENUE	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>State Revenue</b>							
State Base Budget Revenue	-						-
ELL Weight	-						-
Gifted and Talented Education (GATE)	-						-
At-Risk Weight	-						-
Local SPED		-					-
SPED Discretionary Unit	-	-					-
<b>Total State Revenues</b>	-	-	-	-	-	-	-
<b>Federal Revenue</b>							
SPED Funding (Part B)		-					-
National School Lunch Program (NSLP) - Breakfast			-				-
National School Lunch Program (NSLP) - Lunch			-				-
Title I							-
Title II							-
Title III							-
Title IV							-
Other:							-
<b>Total Federal Revenues</b>	-	-	-	-	-	-	-
<b>Other Revenue</b>							
Interest Income	-						-
Student Generated Funds (SGF)					-	-	-
Donation(s)							-
Earnings on Investments							-
<b>Total Other Revenues</b>	-	-	-	-	-	-	-
<b>Total Revenues (consolidated)</b>	-	-	-	-	-	-	-
<b>Other Sources of Funds</b>							
Use of Beginning Fund Balances	-	-	-		-	-	-
Borrowings		-	-		-	-	-
							-
<b>Total Other Sources of Funds</b>	-	-	-	-	-	-	-
<b>EXPENSES</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
<b>Personnel Costs - Unrestricted Salaries</b>							
Principal							-
Assistant Principal(s)							-
ELL Coordinator	-						-
Dean							-
Curriculum Coach / Grant Coordinator	88,250		40,603				128,853
School Counselor	-						-
Social Worker / Mental Health	-						-
Teachers Salaries	-						-
SPED Teachers		-					-
Office Manager/ Registrar / Banker	79,728						79,728
Secretary & FASA	-						-
Instructional Aide(s)	-	-					-
Campus Monitors/Plant Operator	-						-
Cafeteria Manager	-						-
<b>Total Unrestricted Salaries</b>	<b>167,978</b>	-	<b>40,603</b>	-	-	-	<b>208,581</b>
<b>Personnel Costs - Restricted Salaries</b>							
SPED Facilitator	-	103,000					103,000
Speech Pathologist	-	-					-
School Psychologist	-	-					-
OT	-						-
School Nurse	-						-
GATE Teacher	-						-
National School Lunch Program (NSLP) Staff	-	-	-				-
On Campus Sub	-						-
<b>Total Restricted Salaries</b>	-	<b>103,000</b>	-	-	-	-	<b>103,000</b>
<b>Total Salaries and Wages</b>	<b>167,978</b>	<b>103,000</b>	<b>40,603</b>	-	-	-	<b>311,581</b>
PERS - 33.5%	56,273	34,505	13,602	-	-	-	104,380
Insurances/Employment Taxes/Other Benefits	20,237	10,984	4,996	-	-	-	36,216
Retention	3,500	500	875	-	-	-	4,875
Holiday	400	200	100	-	-	-	700
Stipend	-						-
Additional Bonuses							-
Tuition Reimbursements	2,000						2,000
Subst. Teachers (11 days/Teacher)	-	-	-	-	-	-	-
<b>Total Benefits and Related</b>	<b>82,410</b>	<b>46,189</b>	<b>19,573</b>	-	-	-	<b>148,171</b>
<b>Total Payroll / Benefits and Related</b>	<b>250,388</b>	<b>149,189</b>	<b>60,175</b>	-	-	-	<b>459,752</b>
<b>Material Equipment and Supplies</b>							
	Operating	SPED	NSLP	Other	Title I	Title II/III/IV	Total (24-25)
Consumables	80,010						80,010
Dual Enrollment - Student Fees/Textbooks	-						-
Curriculum/Tech/Furniture	-						-
Office Supplies	6,500						6,500
Classroom Supplies	-						-
Copier Supplies	-						-
Nursing Supplies	-						-
SPED Supplies	-	-					-
Athletics/Extra	-						-
Custodial Supplies	-						-
<b>Total Supplies</b>	<b>86,510</b>	-	-	-	-	-	<b>86,510</b>

<b>Purchased Services</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Contracted Services: Other Professional Services							-
Contracted Services: SPED							-
Contracted Services: Crossing Guards							-
Contracted Services:							-
Management Fee (Academica Nevada)	-						-
Payroll Services	2,900						2,900
Audit/Tax							-
Legal Fees							-
IT Services	720						720
IT Set-up Fees							-
State Administrative Fee							-
Affiliation Fee - Inc.							-
Affiliation Fee - Professional Development							-
Professional Development							-
<b>Total Purchased Services</b>	<b>3,620</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,620</b>
<b>General Operations</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Telephone							-
Internet							-
Cell Phones							-
Postage							-
Website							-
Copier / Printing							-
Infinite Campus							-
Property Insurance							-
Liability Insurance							-
Other Insurances							-
NSLP - Breakfast							-
NSLP - Lunch	6,000						6,000
Advertising/Marketing	-						-
Travel	10,000						10,000
Background and Fingerprinting	-	-	-	-	-	-	-
Dues and Fees	10,000						10,000
Prior Year Surplus allocated by board							-
Graduation							-
Loan Repayments							-
Cap Lease - Interest	-						-
Cap Lease - Principal							-
Cap Lease - Buyout							-
SGF Expenditures							-
Misc Purchases							-
Contingencies							-
<b>Total Other</b>	<b>26,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,000</b>
<b>Facilities</b>	<b>Operating</b>	<b>SPED</b>	<b>NSLP</b>	<b>Other</b>	<b>Title I</b>	<b>Title II/III/IV</b>	<b>Total (24-25)</b>
Public Utilities (Electricity)	-						-
Natural Gas	-						-
Water / Sewer	-						-
Garbage/Disposal	-						-
Fire and Security alarms	-						-
Contracted Janitorial Services	-						-
Facility Maintenance/Repairs/Capital Outlay	-						-
Snow removal	-						-
Lawn Care	-						-
AC Maintenance & Repair	-						-
<b>Total Facilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses Before Bldg</b>	<b>366,518</b>	<b>149,189</b>	<b>60,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575,882</b>
<b>Scheduled Lease Payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Principal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scheduled Bond Payment - Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>HOA/Parking/ Other</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus (Revenues-Total Expenses-Lease-Bond)</b>	<b>(366,518)</b>	<b>(149,189)</b>	<b>(60,175)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(575,882)</b>
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Somerset: Executive Office - FY25

Operating      SPED      NSLP      Other      Title I      Title II/III/IV      Total (24-25)

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**

AGENDA ITEM: **4c – REVIEW AND APPROVAL OF THE TEACHER AND STAFF BONUSES**

NUMBER OF ENCLOSURES: **0**

**SUBJECT: APPROVAL OF TEACHER AND STAFF HOLIDAY BONUSES**

ACTION

CONSENT AGENDA

INFORMATION

CONTRIBUTOR(S): **GARY McCLAIN**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE THE TEACHER AND STAFF BONUSES, AS PRESENTED.**

FISCAL IMPACT:

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

**BACKGROUND: AS A TOKEN OF GRATITUDE TO THE FACULTY AND STAFF OF SOMERSET ACADEMY, IT IS PROPOSED THAT THE BOARD APPROVE HOLIDAY GIFTS OF \$200 FOR EACH EMPLOYEE.**



# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**

AGENDA ITEM: **4d – REVIEW AND APPROVAL OF SKYE CANYON SIGNAGE**

NUMBER OF ENCLOSURES: **0**

**SUBJECT: APPROVAL OF SKYE CANYON SIGNAGE**

**ACTION**

**CONSENT AGENDA**

**INFORMATION**

CONTRIBUTOR(S): **GARY McCLAIN**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE \_\_\_\_\_ AS THE VENDOR FOR THE SKYE CANYON SIGNAGE.**

FISCAL IMPACT:

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

BACKGROUND: **THE BOARD WILL REVIEW THE PROPOSALS FOR THE SKYE CANYON SIGNAGE AND APPROVE A VENDOR.**

# SOMERSET ACADEMY OF LAS VEGAS

## SUPPORT SUMMARY

MEETING DATE: **NOVEMBER 13, 2024**

AGENDA ITEM: **4e – APPROVAL OF MOU FOR SERVICES FOR VICTIMS OF POWER-BASED VIOLENCE UNDER ASSEMBLY BILL 245**

NUMBER OF ENCLOSURES: **1**

SUBJECT: **MOU FOR SERVICES FOR VICTIMS OF POWER-BASED VIOLENCE**

ACTION

CONSENT AGENDA

INFORMATION

CONTRIBUTOR(S): **GARY McCLAIN**

PROPOSED WORDING FOR MOTION/ACTION:

**MOVE TO APPROVE THE MOU WITH SAFENEST FOR VICTIMS OF POWER-BASED VIOLENCE, AS PRESENTED.**

FISCAL IMPACT:

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

BACKGROUND: **AB 245 REQUIRES THE GOVERNING BODY OF EACH CHARTER SCHOOL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH AN ORGANIZATION THAT ASSISTS VICTIMS OF POWER-BASED VIOLENCE.**

# **Memorandum of Understanding**

**SOMERSET ACADEMY OF LAS VEGAS**

**and**

**SAFENEST: TEMPORARY ASSISTANCE FOR DOMESTIC CRISIS, INC.**

This Memorandum of Understanding stands as evidence that SafeNest: Temporary Assistance for Domestic Crisis, Inc. (SafeNest) and Somerset Academy of Las Vegas intend to collaborate toward the mutual goal of providing maximum available assistance for students, families, and employees of Somerset Academy of Las Vegas who are victims or survivors of power-based violence. Both parties believe implementation of the programs and education provided by SafeNest, as described herein, will further this goal. SafeNest and Somerset Academy of Las Vegas agree to collaborate to improve all students' physical, psychological, emotional, and social safety. To this end, each party agrees to consider participation in the programs and education provided by SafeNest by providing the following services:

Specifically:

Somerset Academy of Las Vegas agrees to the following:

1. Provide SafeNest with the necessary facilities and support services to accomplish the goals of this agreement.
2. Provide access to students through classroom presentations.
3. Assist the counselors and classroom teachers in getting informational flyers to parents before presentations or trainings are scheduled.
4. Designate a school staff member to remain in the classroom while SafeNest facilitates the training or presentations.
5. Provide presentation feedback following each presentation.
6. Refer students, families, and employees who self-disclose that they are victims/survivors of power-based violence to SafeNest.
7. The school's website will include a link to the SafeNest website as a resource for the school community.

At the school's request, SafeNest agrees to offer/provide the following:

1. Violence prevention education on topics relevant to student, family, and employee safety.
2. Classroom training or presentations regarding prevention and education on power-based violence.
3. Before a presentation, distribute English and Spanish informational flyers to school staff for students, parents, and families.

4. At the time of a presentation, provide the classroom teacher with the opportunity to evaluate the presentation material and presenter(s).

This Memorandum of Understanding will be effective for the 2024-25 school year and may be renewed by mutual agreement of both parties for subsequent school years with a 30-day written notice requirement.

This Memorandum of Understanding does not create any financial obligations for either party to the other.

Both parties to this Memorandum of Understanding will agree to provide a continuous flow of communication to achieve this agreement's goals.

We, the undersigned, as authorized representatives of SafeNest and Somerset Academy of Las Vegas, hereby approve this document.

\_\_\_\_\_  
Travis Mizer  
Board Chairperson

Somerset Academy of Las Vegas

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tara Bakhtavar  
Vice President of Advocacy & Collaborations

SafeNest: Temporary Assistance  
for Domestic Crisis, Inc.

\_\_\_\_\_  
Date