

**Nevada State Public Charter School Authority
2023 Application for a Charter School Revolving Loan
(Pursuant to Nevada Revised Statute 388A.432)**

Charter School Name: Vegas Vista Academy

School Street Address: 6440 Sky Pointe Road, Suite 140-417

City: Las Vegas **State:** NV **Zip:** 89131

Contact Name: Dr. Benjamin Feinstein **Phone:** 702-301-7983

Mailing Address: 7808 Menelaus Avenue

City: Las Vegas **State:** NV **Zip:** 89131

Title: Executive Director **email:** drbfeinstein@gmail.com

Chartering Entity (School District or State Public Charter School Authority):

State Public Charter School Authority

Term of Charter: (xx/xx/xx) 08/25/23 **to** (xx/xx/xx) 08/25/29 **Opening Date:** (xx/xx/xx) 08/01/24

	K-5	6-8	9-12	Total K-12
Number of Students to be Enrolled:	200			200

Maximum Loan Amount: \$ 100,000 (Lesser of \$500/student or \$200,000, depending on available funds)

Loan Amount Requested: \$ 100,000 **Repayment Period Requested (1, 2 or 3 years):** 3

The undersigned hereby request(s) a loan from the Charter School Revolving Loan Fund in accordance with Nevada Revised Statute 388A.432. I certify that the above information and supporting documents are true and correct to the best of my knowledge and that any loan funds received as a result of this application will be used in accordance with Nevada Revised Statute 388A.435 and all other applicable state and federal laws. By signing this document the entity that is requesting the loan is assuring the repayment of the loan in full, even in the event of closure of the charter school.


Signature of Governing Body President		
Printed Name		Eric Duran-Valle
Date		October 11, 2023

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STATE PUBLIC CHARTER SCHOOL AUTHORITY



2023 CHARTER SCHOOL LOAN APPLICATION

**Nevada State Public Charter School Authority Application for a Charter School
Revolving Loan (Pursuant to Nevada Revised Statute 388A.432 et seq.)**

THE REVOLVING LOAN PROGRAM **FOR NEVADA CHARTER SCHOOLS**

The State Public Charter School Authority (SPCSA) is pleased to announce that the Legislature of the State of Nevada has created an Account within the State General Fund, administered by the SPCSA, from which to issue a Revolving Loan.

Any Charter School in the State of Nevada may, pursuant to NRS 388A and NAC 388A, apply for a Revolving Loan, no matter the sponsor.

The total amount of a Revolving Loan that may be made to a charter school must not exceed the lesser of an amount equal to \$500 per pupil enrolled, or to be enrolled during the upcoming school year, at the charter school or \$200,000.

The authorized uses of the loans are for costs consistent with NRS 388A.435, approved by the board of the charter school and identified in the loan application, pursuant to NRS 388A.435 as follows:

- (a) "In preparing a charter school to commence its first year of operation;
- (b) To improve a charter school that has been in operation; and
- (c) To fund recruitment of teachers and pupils to new charter school facilities and enrollment of pupils in such facilities."

Repayment shall be made pursuant to NAC 388A.675 including that the Department of Education shall deduct from the apportionments made to the charter school pursuant to NRS 387.124, an amount of money equal to the annual repayment amount of the loan, including interest.

Repayments must also be made in equal amounts during the period of repayment, which must not exceed 3 years, agreed upon by the governing body of the charter school and the State Public Charter School Authority.

The rate of interest for Revolving Loans made from the Account is to be an interest rate at or below market rate to charter schools. This rate is currently the prime rate at the largest bank in Nevada, as ascertained by the Commissioner of Financial Institutions, on January 1 or July 1, as the case may be, immediately preceding the date of the transaction. See NAC 388A.675 Repayment of loans. (NRS 385.080, 388A.110, 388A.438).

No fees or points are assessed to the applicant charter school.

An application for a Revolving Loan must be submitted by the governing body of a charter school to the SPCSA "on or after January 1 and on or before March 15 or on or after July 1 and on or before October 15 of the calendar year in which the loan will be made" (NAC 388A.665). The State Public Charter School Authority may, upon request of the governing body of a charter school and for good cause shown, accept an application for a loan from the Account at any time.

SPCSA staff note that no funds will be released until after SPCSA conducts an enrollment audit and verifies the enrollment supports the requested loan amount. SPCSA staff will work with the school to schedule an enrollment audit at an appropriate time.

Tentative Funding Planning Calendar Revolving Loan Application

	Deadlines
Spring Application Cycle (March Submission Deadline) (Possible disbursement as early as June)	
Spring Cycle Revolving Loan Applications accepted	Jan 1 - Mar 15
Application submittal start date	Jan 1
Application submittal end date (deadline)	March 15
Application presented to SPCSA board	April/May
Funding request before Interim Finance Committee (IFC) (if approved by SPCSA board)	next scheduled meeting of the IFC after SPCSA Board approval
Funds released (if approved and pending enrollment audit)	as early as June
Fall Application Cycle (October Submission Deadline) (Possible disbursement as early as February)	
Fall Cycle Revolving Loan Applications accepted	Jul 1 — Oct 15
Application submittals start date	July 1
Application submittals end date (deadline)	October 15
Application presented to SPCSA board	December/January
Funding request before IFC (if approved by SPCSA board)	Next scheduled meeting of the IFC after SPCSA Board approval
Funds released (if approved and pending enrollment audit)	As early as February

SPCSA and IFC dates are subject to change, with or without notice.

In determining whether to approve an application, the SPCSA Board will, pursuant to NAC 388A.670, consider the:

- (a) Reliability of the business plan submitted with the application;
- (b) Ability of the charter school to obtain financial assistance from other sources;
- (c) Information submitted in the application; and
- (d) Effect of approval of the application on the equitable geographic distribution throughout this State of loans from the Account.

Regarding the priority of Revolving Loan applications, the SPCSA Board will “grant priority for loans from the Account to those charter schools with approved loan applications that will use the money obtained from the loan in preparing to commence the first year of operation,” pursuant to NAC 388A.670 (1) and NAC 388A.670 reserves the authority to determine which schools will be loaned certain amounts according to the priorities of the school.

Eligibility Requirements

To determine whether an applicant is eligible to be approved for a Revolving Loan, the SPCSA will consider the school's creditworthiness and its academic, financial, and organizational performance.

LOAN APPLICATION INSTRUCTIONS

An application for a loan from the Account must be submitted by the governing body of a charter school to the SPCSA as described above, pursuant to NRS 388A and NAC 388A, including NAC 388A.665. The Revolving Loan application is separated into 3 tracks. Please choose one or more tracks which best suit your loan application:

- (a) To prepare a charter school to commence its first year of operation;
- (b) To improve a charter school that has been in operation, including campus expansions; and
- (c) To fund recruitment of teachers and pupils to new charter school facilities and enrollment of pupils in such facilities.

Specific Section Requirements

Using the corresponding numbered list below, all applications must:

Section 1

1. Complete the Revolving Loan Application Cover Page (An Excel file).
2. Include an Executive Summary (may be copied from the letter from the school board of directors requesting the Revolving Loan and accompanying the Revolving Loan Application). The Executive Summary may be one paragraph which states that the board is requesting a loan on behalf of the _____ campus of the _____ school in the amount of \$_____, for a term of _____ months/years, to be used for the purpose(s) of _____ .
3. If the charter school is sponsored by a local school district or a college or university within the Nevada System of Higher Education:
 - a) Provide a letter of endorsement from the sponsor of the charter school.
 - b) For a school that is already in operation this letter shall include supporting documentation and evidence of the school's academic performance for up to the preceding three years and a statement describing any findings based on the annual performance audit pursuant to NRS 388A.405 and any findings under the performance framework for the charter school pursuant to NRS 388A.270. Additionally, the letter shall provide a history of the school's most recent three years' Nevada School Performance Framework Star Ratings including supporting documentation and evidence demonstrating the areas of weakness which lead to the ratings.

- i. For any findings and for any 2-star or lower ratings referenced in the letter above, the school shall provide a detailed discussion of the strategies the school will employ to address the underlying issues.

OR

If the charter school is sponsored by the State Public Charter School Authority and is already in operation:

- a) Provide a summary of any findings under the State Public Charter School Authority Charter School Performance Framework for up to the preceding three years, including supporting documentation and evidence outlining the specific areas in need of improvement. Additionally, the school shall provide a history of the school's most recent three years' Nevada School Performance Framework Star Ratings including supporting documentation and evidence demonstrating the areas of weakness which led to the ratings. Reports prepared by the State Public Charter School Authority for the charter school containing this information may be incorporated by reference.
 - i. For any findings and for any 2-star or lower ratings referenced above, the school shall provide a detailed discussion of the strategies the school has or will employ to address the underlying issues.

4. Provide a resolution and copy of the minutes, draft or final, of the governing body authorizing submission of the loan application.

5. Provide the signature(s) of the board chair of the governing body on a statement acknowledging that the school board (1) voted and approved the revolving loan request and (2) accepted responsibility for repayment of the loan even in the event of the closure of the charter school.

6. If the charter school is an operational charter school provide:

- a. A statement of the financial history of the applicant by completing and attaching the most recent three years of audited financial statements,
- b. Three credit references for the applicant,
- c. EIN Number, and
- d. DUNS Number (*if available*).

OR If the charter school is not yet operational:

- a) Provide a copy of the internal financial controls and procedure controls of the school and a letter from a certified public accountant or other financial or accounting professional, pre-approved in writing by the SPCSA, which professional attests that the internal financial controls and procedure controls therein are, in the opinion, of the CPA or other financial professional, not unreasonable and are such as to provide reasonable assurances of repayment of the Revolving Loan to the SPCSA.¹
 - i. Preparation and maintenance of financial statements and records in accordance with generally accepted accounting procedures (GAAP),

¹ If a school received charter approval less than 60 days prior to the due date of this loan application, it may provide an assurance that the controls will be established and documented prior to the issuance of the loan.

- ii. Payroll procedures,
- iii. Accounting for contributions and grants,
- iv. Procedures for the creation and review of interim and annual financial statements (should specify, the individual(s) that will be responsible for preparing and reviewing such financial statements and ensuring that they contain valid and reliable data),
- v. Existence of appropriate internal financial controls and procedures,
- vi. Safeguarding of assets including cash and equipment,
- vii. Compliance with applicable laws and regulation,
- viii. Ensuring that the purchasing process results in the acquisition of necessary goods and services at the best price, and
- ix. In demonstrating status of aforementioned controls, the school should include:
 - 1. A description of the control,
 - 2. If the control is currently operational, and
 - 3. Who at the Charter School is responsible for the control.

7. A copy of the school's most recently submitted NDE budget for the upcoming or ongoing school year (before repayments are started), in a working Excel format.

8. A standard NDE budget for the first year when repayments begin, the school year after the loan is made, showing planned or projected revenue and expenses. The Cashflow tab must show the first-year monthly repayments being made.

9. Another budget pro forma format may be used—if it has been pre-approved in writing by the SPCSA, and **if it includes a statement of the monthly cash flow** for the operation of the charter school **for each year of the proposed loan term, including, without limitation, an identification of the amount and timing of receipt of revenue relating to the amount and timing of expenditures.** Submit a **working MS Excel file** which provides a budget for the charter school for the fiscal year in which the loan is received and for each fiscal year of the proposed period for repayment of the loan. The school must provide a working Excel model to do this and to generate the below information or the school may request and use a copy of the authority's Financial Performance Ratings model to show this information. The budget must:

- a) Include an identification of all sources of revenue and resources and expenses and uses,
- b) Include on one or more separate lines the cost for repayment of the loan,**
- c) Include the following pro forma projections, with supporting detail, for each year a loan balance is outstanding** the overall:
 - a. Current Ratio,
 - b. Debt to Asset Ratio,
 - c. Debt Service Coverage Ratio,
 - d. Days of Unrestricted Cash On Hand, and
- d) Be accompanied by a **written narrative explaining each of the assumptions made in developing the budget.**

Section 2

1. Describe the proposal of the charter school to repay the loan, consistent with NAC 386.445.
2. Detail the financial needs of the charter school including a detailed enumeration and explanation of the costs to be covered by this loan.
3. Provide a list of the anticipated expenses for which the funds obtained from the loan will be used.
4. Explain the effect that receipt of the loan will have on the operation of the charter school. Specifically, if the school is unable to obtain this loan, identify which of the costs detailed above will be modified or eliminated.
5. Describe the effect, if any, that receipt of the loan will have on the ability of the governing body or the charter school to obtain other financial assistance from public and private sources. If there are any other loans or grants which are contingent upon obtaining this loan, please describe those in detail and provide supporting documentation.
6. Provide a detailed plan for the use of the funds obtained from the loan. Describe how this loan will enhance the credit of the charter school.

Section 3

1. If a member of the governing body or a member of the school's leadership team with day-to-day responsibility in academics or business operations and finance has, or had, an association or affiliation with another charter school in this State or another state²:
 - a) Provide a statement as to whether the school is still in operation. If the school is not in operation, please report the date and reason for the closure of the school. Please note whether the member of the governing body was a board member or staff member of the school at the time of the closure or in the three-year period leading up to the closure. Provide current contact information for the most recent charter school authorizer and any past authorizer of the charter school.
 - b) Provide a statement of the financial history of the charter school with which the member has or had such an association or affiliation.
 - c) The most recent three years of audited financial statements for the period when the individual was associated with the charter school. If the audited financials were included as part of a charter application filed on or after July 1, 2019 that information may be incorporated by reference.
2. Provide detailed enrollment projections and a comprehensive marketing, and recruitment plan that demonstrate the school has sufficient capacity to exceed the enrollment projections and maintain a sufficient wait list to ensure repayment in the event some students withdraw from school. Please use the marketing plan template attached to this document and submit as **Attachment 1**. Applicants may wish to enhance the marketing plan with additional school-specific strategies including, but not limited to, social media and advertising in addition to the grassroots strategies identified for all applicants.
3. Attach the business plan for the charter school.

²The provisions of this paragraph apply regardless of whether the member has terminated the association or affiliation.

- d) For schools that are seeking to expand their enrollment, within the new or existing facility, please attach the expansion business plan documentation as **Attachment 2**. Applicants are welcome to use this business plan as the format for any amendment request to a sponsor which has not adopted a standard amendment request template.
- e) For schools that have already supplied the information in this business plan as part of their expansion amendment with the State Public Charter School Authority (November 2019 and after) the amendment application may be incorporated by reference.
- f) For New Charter Schools **not sponsored by the SPCSA**, please provide a copy of your current charter contract.

OPERATOR APPLICANT INSTRUCTIONS

Specifications

- Please submit the loan application to:

Mike Dang — mdang@spsca.nv.gov; Michael Hutchins — m.hutchins@spsca.nv.gov ; Katie Broughton — kbroughton@spsca.nv.gov

- It is the responsibility of the applicant to ensure that the content is complete, detailed, and easily understood and followed by reviewers.
- All narrative elements of the application must be typed with 1-inch page margins and 11-point Cambria font, single-spaced.
- All headings must be in 11, 12, or 14 point Cambria font.
- Tables may be in either 11 or 10 point Cambria font.
- Each section (financial history, governing board member signatures, etc.) must begin on a separate page, as indicated in the numbered list.
- All pages must be consecutively numbered in the footer, including all attachments.
- The table of contents must identify the page number of each section of the required documents.
- Schools are encouraged to utilize Microsoft Word’s cross-referencing features to allow for automatic updates to page numbers within the document for any element discussed in more than one section. Simply referring reviewers to content in another section or expecting reviewers to seek out and infer an answer from information which may or may not be found in an attachment is unacceptable and will be deemed unresponsive. Petitioners are expected to exercise appropriate judgment in balancing responsiveness with excessively duplicative content. It is highly advisable to answer the question posed and refer the reviewer to additional contextual information that will inform review with transitional and referential phrases such as “As discussed in greater detail in the Section __ beginning on page __, the school will...” and “Reviewers seeking more information on __ may wish to refer to the section labeled __ beginning on page __. More specifically, the school will...”
- References and citations should be placed in the footer.
- The name of each section and attachment, e.g. “Attachment 1,” etc. must be placed in the footer to facilitate easy review and navigation of the materials using the corresponding numbered list. Bookmarking of individual sections and attachments in Acrobat is strongly encouraged to enhance readability and facilitate a thorough review.
- Schools are encouraged to use Microsoft Word’s styles features (<http://shaunakelly.com/word/styles/stylesms.html>) to manage formatting, provide for bookmarking and cross-referencing, and facilitate the generation of the table of contents and other features through the heading styles functionality.
- If a particular question does not apply to your team or application, simply respond with an explanatory sentence identifying the reason this question is not applicable to your school **AND** including the term “not applicable” within the sentence.

Guidance and Resources for Applicants

Schools are encouraged to familiarize themselves with **current** Nevada law and regulations relating to charter schools. As Nevada's statutes and regulations are continuing to evolve, it is advisable to monitor and evaluate all changes to ensure that any proposed changes to the charter meet current expectations. The Authority does not have the capacity or the statutory authority to provide individual guidance or legal advice. Charter schools are encouraged to consult the Charter School Association of Nevada and an attorney who is well versed in charter school law for guidance in interpreting those elements of statute and regulation for which the Authority has not incorporated its policy expectations in this document.

Nevada Revised Statutes: NRS 388A et seq. contains the vast majority of law pertaining to charter schools: <https://www.leg.state.nv.us/NRS/NRS-388A.html>. Other NRS chapters bear on charter schools and should also be reviewed.

Nevada Administrative Code: NAC 388A et seq. contains the vast majority of regulations pertaining to charter schools: <https://www.leg.state.nv.us/NAC/NAC-388A.html>. NAC 386.010 through 386.472 as well as other regulations also govern the administration of the state's charter school programs and should be consulted. NAC 388A.665 describes loan application requirements. NRS 388A.435 describes authorized uses.

Finally, applicable SPCSA documentation and applications must also be reviewed. Those considering applying for a Revolving Loan may contact the SPCSA for further information.

Section One

2. **Executive Summary:** The Board of Vegas Vista Academy is requesting a loan on behalf of Vegas Vista Academy in the amount of \$100,000, for a term of three years, to be used for the purposes of preparing the school to commence its first year of operation. The Board voted in the March Board meeting on March 6, 2024 to approve the revolving loan request and accept responsibility for repayment of the loan in the event of the closure of the charter school.
3. This question is not applicable to Vegas Vista Academy, as we are sponsored by the State Public Charter School Authority and are not yet in operation.
4. Board Resolution and Minutes - Following Pages.



Vegas Vista Academy Board Meeting Minutes 6:30 PM; March 7, 2024

Posting of Agenda: This agenda has been posted at the following locations: Vegas Vista Academy website at <https://vegasvistaacademy.org/>; Nevada Public Notice [https:// notice.nv.gov/](https://notice.nv.gov/)

Format / Procedures / Rules: This is a notice of a public meeting held pursuant to NRS Chapter 241. Members of the public are invited to be present.

Certain items may be removed from open/public consideration if permitted or required by Nevada law. The Board may also (i) take agenda items out of order; (ii) combine two or more items for consideration; (iii) separate one item into multiple items; (iv) table an agenda item to a future meeting; and/or (v) remove an agenda item.

Reasonable efforts will be made to assist and accommodate persons with physical disabilities desiring to attend the meeting. Please contact Gretel Valdes at info@vegasvistaacademy.org at least 48 hours before the time of the meeting, if possible, so that reasonable arrangements may conveniently be made.

Please also contact Ms. Valdes if you would like a copy of the agenda and any public reference materials relating to agenda items. Those materials will also be available at the meeting location. Those materials would provide you with greater context and clarity as to the matters under discussion.

By law, no one may willfully disrupt the meeting to the extent that its orderly conduct becomes impractical.

All items are action or possible action items if denoted as such.

I. Call to Order and Welcome

- Chair Eric Duran Valle called meeting to order at 6:36 PM

II. Attendance

- Eric Duran Valle, Cody Clarke, Elena Fabunan, Dr. Benjamin Feinstein, Nicholas Mawad, Dee Sull, Victor Tavares.

III. Approval of Minutes from Last Meeting

- Cody motioned for approval of minutes from the last meeting.

IV. Public Comment (if any)

V. Ongoing Items

A. Executive Director Report - Dr. Feinstein

- The number one concern of the board is fundraising.
- Lina will head fundraising, aKer mee1ng with Dr Feinstein.
- Updated numbers of fully enrolled students.
- We now have over 50 community partners.
- Informed Red Hook has pulled out of the project.
- We did not get the seed or super bowl grants.
- O180 will have a board portal.
- Updated on HR items; Job offers extended.
- Update on targeted ads.
- Gretel will create a VVA calendar and send everyone an invite.

B. Finance Update – EdTec

- Update on cash flow projection.
- Elena says her biggest wall in fundraising is it being an election year.
- Nicholas gave an update on the reimbursement request.

C. New Board Members - Individual Board Member Progress Reports D. Fundraising Initiative

- Dr. Feinstein announced the VVA “Vista Founder” Initiative for sponsors.
- Listed all benefits of Vista Founder Ini1a1ve.
- Dr. Feinstein elaborated on identifying donors.

VI. Old Business

A. Officer Elections

1. Chair

- Running unopposed, Eric Duran-Valle has agreed to remain Chair of the board. Elena Fabunan makes a motion to approve the slate of officers. Cody Clarke seconded. Motion carried.

2. ViceChair

- Running unopposed, Eric Duran-Valle proposed Elena Fabunan to be Vice Chair with no opposition. Elena Fabunan makes a motion to approve the slate of officers. Cody Clarke seconded. Motion carried.

3. Secretary

- Running unopposed, Eric Duran-Valle proposed Victor Tavares to be secretary. Elena Fabunan makes a motion to approve the slate of officers. Cody Clarke seconded. Motion carried.

4. Treasurer

- Running unopposed, Eric Duran-Valle proposed Lina Fabunan to be Treasurer. Elena Fabunan makes a motion to approve the slate of officers. Cody Clarke seconded. Motion carried.

VII. New Business

A. Report from Chair

1. Review of Charter Contract (Approved with old numbers)
2. Fundraising Initiative

B. Approvals

1. SPCSA Revolving Loan Application

-Nicholas Mawad presented Revolving loan details.

-Eric Duran-Valle made the following motion: I, Eric Duran Valle, make a motion to approve the Vegas Vista Academy revolving loan request and accept responsibility for repayment of the loan even in the event of the closure of the school.

-Elena Fabunan seconded motion. The board unanimously approved.

2. VVA/SPCSA Charter Contract

-Elena Fabunan introduced a motion to have Chair Duran sign the charter. Cody Clarke seconded motion. Motion carried.

3. Policies

a) VVA SPED Policy

- Chair Duran- Valle has introduced a motion to approve policy. Victor Tavares seconded motion; motion carried unanimously.

b) VVA McKinney-Vento Policy

- Chair Duran- Valle has introduced a motion to approve policy. Victor Tavares seconded motion; motion carried unanimously.

c) VVAFosterCarePolicy

- Chair Duran- Valle has motioned to approve the policy. Victor Tavares seconded motion; motion carried unanimously.

d) VVA Volunteer Policy

- Chair Duran- Valle has introduced a motion to approve policy. Victor Tavares seconded motion; motion carried unanimously.

4. Handbooks & Procedures

a) Employee Handbook

- Victor Has introduced a motion to approve. Eric Duran-Valle has seconded motion; motion carried unanimously.

b) Parent-Student Handbook

- Victor Has introduced a motion to approve. Eric Duran-Valle has seconded motion; motion carried unanimously.

c) SafetyPlan/EmergencyProcedures

- Victor introduced a motion to approve. Eric Duran-Valle has seconded motion; motion carried unanimously.

5. Infinite Campus Contract

- Cody motioned to approve the infinite Campus contract. Elena seconded motion; motion carried unanimously.

6. School Food Wellness Group

- Eric Duran Valle motioned to approve approaching the school food wellness group. Elena seconded the motion; motion carried unanimously.

7. ByLaws

- Eric Duran Valle motioned to approve the updated By laws. Cody seconded motion; motion carried unanimously.

8. Transportation Grant

- Chair Duran has introduced the following motion: I, Eric Duran Valle, make a motion to approve the Vegas Vista Academy transportation plan and funding request for submission to the State Public Charter School Authority and approve the amendment request to add transportation of students to and from school, including a request for good cause exemption request to have the State Public Charter School Authority consider this amendment request outside of the established windows.
- Cody Clarke seconded motion; motion carried unanimously.

VIII. Action Items for Next Meeting

A. Fundraising Initiative MARCH GOAL:

B. Board members to reach out to businesses

C. Board members to present at least one potential board member, and

Upcoming Events - Please come to one or more of these

- A. 3/20/24 Flyer Pass Out Event; Old Rancho Neighborhood, 5-7 pm
- B. 3/23/24 Canvassing; 8am - Noon
- C. 3/28/24 VVA Open House at Aguilas CFC at 6 P.M.

IX. No Public Comment (if any)

X. Closing

- Eric Duran-Valle adjourned meeting at 8:38 PM March 6, 2024.



March 8, 2024

To Whom It May Concern;

The Board of Vegas Vista Academy is requesting a loan on behalf of Vegas Vista Academy in the amount of \$100,000, for a term of three years, to be used for the purposes of preparing the school to commence its first year of operation. As Board Chair, I hereby acknowledge that the Board voted in the March Board meeting on March 6, 2024 to approve the revolving loan request and accept responsibility for repayment of the loan in the event of the closure of the charter school.

Sincerely,

A handwritten signature in black ink, appearing to read 'Eric Duran Valle', written in a cursive style.

Eric Duran Valle
Board Chair, Vegas Vista Academy

A Clear View To A Brighter Future

www.vegasvistaacademy.org



March 6, 2024

Danny Peltier
State Public Charter School Authority
2080 East Flamingo Road, Suite 230
Las Vegas, NV 89119

Re: Vegas Vista Academy Loan Application – 2024

Dear Mr. Peltier,

This letter is in response to Section 1.6 of the 2024 Charter School Loan Application as it relates to Vegas Vista Academy's 2024 submission.

EdTec Inc. is not an independent public accounting firm and therefore cannot make CPA attestations regarding the soundness of internal controls as itemized in the instructions to the loan application.

However, in our capacity as a business services provider to numerous public charter schools, this email confirms that in EdTec's experience the internal financial controls and procedure controls in Vegas Vita Academy's fiscal policies are in form and substance similar to others adopted by the school boards of other charter school clients of ours and, in that respect, are not unreasonable.

Please let me know if you need additional information.

Sincerely,

Kristin Dietz
VP of Client Management and Financial Compliance
Kristin.dietz@edtec.com

Vegas Vista Academy

Budget Narrative

Fiscal Years 2025-2027

The attached budget and cash flow projections are based on conservative estimates of actual costs to implement Vegas Vista Academy's programs. Assumptions used to create the analysis are based on the school's projected enrollment, program plan, as well as historical financial data from similar charter schools in the Las Vegas area. The narrative outlines all major revenue and expense assumptions in the development of the three-year operating budget. The projections demonstrate a healthy and fiscally sound plan.

REVENUES

Enrollment Assumptions

Vegas Vista Academy's projected enrollment in its first three years of operations is as follows: 200, 300, and 450 students, respectively. The table below outlines the grade levels and enrollment over the course of the school's first three years of operation.

Grade Level	2024-25	2025-26	2026-27
K	50	50	50
1	50	50	50
2	50	50	50
3	50	50	50
4		50	50
5		50	50
6			50
7			50
8			50
Total	200	300	450

Demographics

Demographic information for Vegas Vista Academy is as follows:

Free and Reduced Lunch: 75%

Special Education: 15%

English Language Learner: 25%

Local Revenue

This budget does not include any fundraising revenue in Years 1 – 3 of operation, though actual fundraising is possible/likely to exist to some extent in all years.

State Revenue

The school's largest source of funding is the state's Pupil Centered Funding Plan (PCFP) Base and Weighted Funding. The funding rate of \$9,414 (PCFP Base) per student for Year 1 is based on the anticipated PCFP Base funding increase for the 2024-25 school year. This Base rate stays flat in Years 2 and 3 and there is no COLA applied. In Year 1, the school is not projected to receive any

Weighted PCFP funding or State Special Education funding. However, starting in Year 2, this budget includes State Special Education funding as well as Weighted PCFP ELL funding. The State Special Education rate used is \$3,700 per Prior Year Special Education student. The PCFP ELL rate used is \$1,625 per Prior Year English Learner.

Federal Revenue

The largest source of Federal Revenue in Year 1 is the Charter School Program Grant, which Vegas Vista Academy is a recipient of. CSP funding of \$630,000 is included in Year 1, and \$75,000 in Year 2.

With a high percentage of FRL students, Vegas Vista Academy will apply for Title funding, including Title I, II, III, and IV. The rates are based on similar local charter schools in their first year of operations. The rates remain flat in Years 2 and 3 given the uncertainty around guidelines for Every Student Succeeds Act and potential changes to the funding formula. The school also expects to receive Federal Special Education IDEA funding, and that is included in all budget years. Lastly, the school will participate in the National School Lunch program. The reimbursement rates for each meal are estimated based on current USDA rates for schools with FRL greater than 60%, with overall rates averaging around \$4.30/eligible meal.

EXPENSES

Expenses have been estimated by school leadership with support from EdTec, based on research, program needs, and comparable costs for similar charter schools. The majority of expenses assume a 3% increase per year for inflation, with some exceptions in which a larger increase has been incorporated. Below is a summary of the expense categories and the underlying assumptions.

Staffing and Benefits

The Staffing and Benefits assumptions are based on program needs, enrollment assumptions, as well as financial viability. The positions include administration, teachers, coordinators, counselors, instructional aides, and office staff. The table below outlines the various positions and their associated FTE included in all three budget years.

Position	2024-25	2025-26	2026-27
Administration	1.0	2.0	3.0
Teachers	12.0	18.0	26.0
Counselors	1.0	1.0	2.0
Instructional Aides	1.0	2.0	4.0
Office Staff	1.0	1.0	2.0
Community Eng.	1.0	1.0	1.0
Total	17.0	25.0	38.0

The average teacher base salary is around \$59,000 in Year 1, with 2% COLA increases each year thereafter. Other staff members' salaries also increase at a rate of 2% per year.

Vegas Vista academy will participate in PERS for all eligible staff. The PERS employer contribution is set at 33% (Employer only) or 17.5% (Employee/Employer shared plan). Vegas Vista Academy will also offer Health & Welfare benefits to full-time employees. The estimated cost is \$6,000 per

participating employee in 2024–25, and this budget includes a 5% COLA for Health & Welfare benefits in each year thereafter.

Professional and Technical Services (300)

Vegas Vista Academy has budgeted \$40,000, or \$1,333 per Special Education student for Contracted Special Education Services in Year 1 – in addition to the SPED Teacher and SPED Instructional Aide included in payroll. Additionally, there is \$40,000 budgeted for third-party substitutes in Year 1.

Professional Development is included at \$19,100 in Year 1. Additionally, there is \$10,000, \$5,000, and \$66,250 included for Audit Fees, Legal Fees, and Business Services, respectively. Marketing is budgeted for \$4,000 in Year 1.

There are also smaller budgeted line items included here for Banking Fees, Payroll Fees, Background Checks, etc.

Most of these expenses carry forward at the general COLA rate of 3% into the outer-years.

Property Services (400)

The most significant property expense is rent for the school's facility. According to the draft of the lease agreement, the amount is \$26,000/month in Year 1 – which is included in this budget draft. Utilities are budgeted at \$54,000 in Year 1, and includes electric, gas, water, and garbage expense. Based on the condition of the facility, the school does not expect significant costs for building repairs and maintenance. However, there is \$10,000 budgeted for this in Year 1. Copier lease for \$1,000/month is also included. Most of these expenses carry forward at the general COLA rate of 3% into the outer years.

Other Services (500)

This budget category includes General Liability insurance for \$40,000 in Year 1, phone and internet services for \$833/month, and food service management for \$15,000.

It also included charter sponsor fees calculated as 1.25% of PCFP Revenue.

Supplies (600)

Vegas Vista Academy plans to spend approximately \$132,000 on general supplies, \$81,600 on furniture, \$31,650 for textbook curriculum, and \$82,000 on technology supplies and software. Most of this is funded through the CSP Grant in Year 1.

Food cost is budgeted at \$780/ADE, which comes out to a total of \$156,000 in Year 1.

While certain Supplies expenses flow through to the outer-years at the general 3% COLA, many of these costs are 'startup' costs or are only attributable to new students in the outer-years, which explains the decrease in the Supplies budget from Year 1 to Year 2.

Depreciation (700)

The budget does not currently include any capital expenditures, and therefore there is no depreciation forecasted.

Other (800)

This budget category includes the estimated cost of loan interest on this revolving loan, assuming the loan is received.

CASH FLOW

Included in the budget workbook is a three-year cash flow projection (as well as 1-year budget and cash flow in NDE template format for cross-referencing), which demonstrates healthy cash balances for sustained operations with the aid of the Revolving Loan in Year 1. In Year 2, the school begins monthly repayment of the loan at a 5% interest rate over two years. This repayment is included in the cash flow projection. Each year, the school will manage its budget and accounts payables as necessary in order to maintain a positive cash flow, which is reflected in this cash flow projection. It is possible that the school may need to seek additional working capital during the course of its first three years. While that is not expected or projected in this cash flow projection, if it is necessary, it would likely occur by working with one of the factoring companies that work with charter schools, including Charter Asset Management.

CONTINGENCIES AND RESERVES

Vegas Vista Academy's budget shows a positive operating income in all three budget years. The school plans to operate at a surplus in all years of operation, with the goal of building up its reserves in the event of fluctuating funding levels, enrollment changes, or other unforeseen risks.

Section 2

Section 2.1: Vegas Vista Academy intends to borrow \$100,000 on a 3-year repayment term to assist with initial cash flow in the planning year and entering the first year of operation in 2024-25. Vegas Vista Academy intends to utilize the first year of operations to establish a solid financial position and build a healthy cash reserve for operational purposes, Subsequently, in Years 2 and 3, Vegas Vista Academy intends to have a healthy enough cash position to make 24 equal monthly installments payments (or quarterly payments) to repay the principal plus interest of the Revolving Loan Fund loan.

Section 2.2: Due to the timing of receipt of state PCFP and federal revenues, the school will likely have an initial cash flow need to cover ongoing operational costs in the early months, including facility rent, staff salaries and benefits, and startup curriculum costs. We anticipate that the loan proceeds will go toward rent expense in the first two months of the school year, totaling approximately \$52,000. The remaining \$48,000 will be used to cover staff salaries in the benefits in the first two months of the school year.

Section 2.3:

Facility rent - \$52,000

Staff salaries and benefits - \$48,000

Section 2.4: This loan allows the school to use its cash on hand to use their existing cash to help prepare the facility, classroom, and shared spaces with the supplies and furniture necessary to operate a school with 200 students. A cash infusion of \$100,000 will mean that the school will be able to purchase the curriculum, textbooks, and furniture that is necessary to operate a school without having to worry about how they will pay rent or pay their staff prior to receiving PCFP or Federal Revenue. In the event the school is unable to receive this loan, the school will incur additional expenses to secure other financing through a private route. However, this option is much more expensive and is also not guaranteed and will only be used if there are no other options available. Most of the costs detailed above would not be eliminated because these are necessary expenditures. However, it is possible that the school would need to revamp their staffing model, eliminate some positions, and/or hold off on several curriculum and furniture purchases that would be necessary for student success.

Section 2.5: While there are no other loans or grants directly contingent upon obtaining this loan, having sufficient working capital to open the school will have a positive impact on the governing board and school leadership in achieving the school's objectives. The school leadership will be able to focus on student success, staff recruitment, and marketing, as opposed to worrying about how to manage a situation in which cash flow is projected to be a major hurdle.

This focus on school strategic objectives will allow the charter to grow, meet its academic objectives, and retain and attract students. In turn, over time the school will likely garner additional financial support from the surrounding community. Additionally, this loan would allow the governing board to spend less of its time focused on cash flow management, and more of its time on strategic objectives for long-term financial sustainability, such as establishing and building relationships with local organizations and companies.

Section 2.6: The loan will be used to pay facility rent and staff salaries and benefits during the first few months of operation. By receiving this loan, the school will be in a stronger position to make timely payments to their vendors – which will help establish a solid credit history and positive cash flow. This will put the school in a better position to apply for a credit card in the second half of the first year.

Marketing and Enrollment Plan

Vegas Vista Academy will serve the entire Las Vegas community, but we will specifically be targeting those families in the 89106, 89107, and 89108 zip codes. We plan to continue utilizing a variety of marketing and recruitment strategies. In accordance with all federal and state laws, we will not discriminate in our marketing nor will we set any enrollment criteria that intentionally discriminates against any person or group. We will employ the following strategies:

Advertising: We will continue to advertise on our social media, website, and on local radio and television stations to market the school and announce activities and enrollments.

Canvassing: Our volunteers will continue to contact community organizations to market the school, and will go door to door as appropriate to market the school.

Community Events: We will continue to hold Open House events and attend relevant community events, hosting an informational table for prospective families. We will continue to host information sessions with the community partners we have established, and expand those relationships to include more local groups. At these events we will recruit for the school and invite prospective families to our Information Meetings.

Enrollment Events: We will hold regular enrollment events, and register for and attend all school choice recruitment events.

Information Meetings: We will host monthly information sessions about Vegas Vista Academy, including information about enrollment.

Phone Calls: Our volunteers will call prospective families to continue to recruit, enroll, and invite families to our events. We will also work to gain access to contact information for prospective families through our community partners or vendors as appropriate and call those families to recruit.

Once we are open, we will continue to host informational events for prospective families, but we will limit the number of events to one or two per semester. Instead, we will invite prospective families to our school events including our quarterly community meetings, student performances, and family events. We will continue to recruit and market utilizing the same strategies indicated in the previous question, but we will also engage with our current families to recruit new students and to backfill vacancies. We will begin to take applications as we did during the incubation year, and we will employ a lottery system as necessary.

Vegas Vista Academy hopes to retain our students and families by investing in them as critical members of our community. This will be accomplished by implementing our mission and vision, and by cultivating our community and culture with fidelity. This will allow every student to feel known, to love school, and to be excited to come back next year. We will have an annual student and family survey every year and will take all feedback seriously, employing specific suggestions and making changes for steady improvement to our culture, climate, and community. By intentionally focusing on student wellness, satisfaction, and success, we feel that our families will see Vegas Vista Academy as a place they want their children to graduate from.

Enrollment Plan

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-2030
	Y1	Y2	Y3	Y4	Y5	Y6
K	50	50	50	50	50	50
1	50	50	50	50	50	50
2	50	50	50	50	50	50
3	50	50	50	50	50	50
4		50	50	50	50	50
5		50	50	50	50	50
6			50	50	50	50
7			50	50	50	50
8			50	50	50	50
9				50	50	50
10					50	50
11						50
12						
Total	200	300	450	500	550	600