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Section I: Facilities

CAMPUSES ACQUIRED IN FALL 2018 AND BEYOND

The purpose of this Acquisition Amendment Request is ensure the school is meeting its legal obligations and has a plan in place to ensure effective execution of the acquisition and/or construction.

FACILITIES

(1) Describe the school's capacity and experience in facilities acquisition and development, including managing build-out and/or renovations, as applicable. Provide a description and analysis of any construction or development delays which have impacted a school or campus calendar and schedule in the past and a discussion of any organizational or operational adjustments that have been made to prevent recurrence in the future.

Somerset Academy of Las Vegas (SOM) has extensive experience in regards to facility acquisition and development. SOM's first two facilities in which they occupied were both existing buildings. The NLV campus was an existing building shell containing 40,000 sf that was a build out. In 2012 SOM built there first ground up campus, Sky Pointe, on 12 acres. The Sky Pointe Campus has been built in three phases and after the completion of the third phase will include an elementary building, middle/high building, full size gym, and 3 Multi-Purpose rooms. In 2014 SOM built two campuses, the Losee Campus (K-12) and Stephanie Campus (K-8). The Emerson Campus students were relocated from an old church facility to the Stephanie Campus that is approximately 55,000 sf. and hosts a student capacity of 960 on approximately 5 acres. SOM in building the Losee Campus continued with the same model established by the building of Sky Pointe in which the school is built in phases as student enrollment grows. After final build out the Losee Campus will be approximately 145,000 sf. on 17 acres with a student capacity of 2,400 students. The Lone Mountain Campus built in 2015 was built as a replication of the Stephanie Campus holding 960 students on approximately 5 acres. The Skye Canyon and Aliante campuses (both K-8), approximately 65,000 sf & 68,000 sf respectively, commenced operation during the 18-19 school year and will act as feeder schools for the Sky Pointe & Losee high schools.

SOM has partnered with professional organizations such as Turner-Agassi Charter School Facility Fund, Academica Nevada, Nevada General Construction and Ethos 3 Architecture to accomplish these undertakings.

SOM has not encountered developmental delays to the campus calendar year with the construction of their campuses.

(2) Identify the entity responsible for acquiring and maintaining school facilities and describe that entity's relationship to both the school and any management organization. If costs related to the facility will be borne by the proposed school's education management organization or a related party such as a foundation, it should identify the level of capital support the organization (or related party) is willing to provide to the school.

SOM partnered with the Turner-Agassi Charter School Facility Fund to acquire and construct the Lone Mountain facility. The Board entered into a Triple Net Lease which required the school to maintain the facility. The school will now propose to acquire the facility because the lease has a purchase option provision. Board Members of SOM do not present a conflict of interest in dealing

with Turner-Agassi Charter School Facility Fund or any other development group with which they would choose to do business.

No costs related to the facility will be borne by Academica Nevada or a related party such as a foundation.

(3) If facility to be acquired has been identified and requires no construction or renovation prior to the commencement of instruction, please provide (if you choose to answer Question 4, please note that Question 3 is Not Applicable):

(a) The physical address of the facility and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility as Attachment 4

Please see attachment 4.

(b) A copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement as Attachment 5

Please see attachment 5.

(c) A copy of the floor plan of the facility, including a notation of the size of the facility which is set forth in square feet as Attachment 6

Please see attachment 6.

(d) The name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school as Attachment 7

Please see attachment 7.

(e) A copy of the Certificate of Occupancy at Attachment 8

Please see attachment 8.

(f) Documentation demonstrating that the proposed facility meets all applicable building codes, codes for the prevention of fire, and codes pertaining to safety, health and sanitation as Attachment 9

Please see attachment 9.

- (g) Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 as Attachment 10*

Please see attachment 10.

- (4) If a facility requires any construction or renovation prior to the commencement of instruction, please provide (if you choose to answer Question 3, please note that Question 4 is Not Applicable):*

The facility does not require any construction or renovation prior to the commencement of instruction of; therefore, this question is not applicable.

- a) Either a discussion of the desired community of location and the rationale for selecting that community AND an assurance that the school will submit the documentation required in 1(a) for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 4 OR the physical address of the proposed facility which requires construction or renovation and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility as Attachment 4*

This question is not applicable.

- b) The facilities do not require any construction or renovation prior to the commencement of instruction; therefor, this attachment is not applicable.*

This question is not applicable.

- c) Either a narrative explaining the rationale for the budgeted cost of acquisition of an owned or leased facility AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 5 OR, if a facility has been identified which requires construction or renovation, a copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement as Attachment 5*

This question is not applicable.

- d) Either a discussion of the general specifications to be utilized during the facility search, including approximate square footage AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as Attachment 6 OR, if a facility location has been identified but requires construction or renovation, a copy of the proposed floor plan of the facility, including a notation of the size of the facility which is set forth in square feet AND an assurance that the school will submit final documentation in compliance with NAC 386.3265 as Attachment 6*

This question is not applicable.

- e) Either a description of the process and resources the school will use to identify a facility AND an assurance that the school will submit such information for review and approval prior to*

acquisition of any facility in compliance with NAC 386.3265 as Attachment 7 OR, If a facility has been identified but requires construction or renovation, the name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school as Attachment 7

This question is not applicable.

- f) A detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain a full certificate of occupancy prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will issue the Certificate of Occupancy, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as Attachment 8*

This question is not applicable.

- g) A detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain all such code approvals prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will conduct all code inspections, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as Attachment 9*

This question is not applicable.

- h) Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 as Attachment 10*

This question is not applicable.

- (5) Please include the organization's plans to finance these facilities, including:*
- a) Indicate whether the school intends to finance these facilities through the Department of Business and Industry (B&I) or another bond conduit. If the school is not using the B&I conduit please identify the proposed issuer of the bonds. Please provide a rationale for the selection of this issuer, and a comparative analysis with any other issuers considered by the school.*

Somerset Academy of Las Vegas intends to finance the Lone Mountain facility through the issuance of revenue bonds through the Director of the State of Nevada Department of Business and Industry. The campus lease agreement contains an option agreement granting the tenant the option to purchase the premises 37 months after the lease commencement date. Issuing a Charter School Lease

Revenue Bond will allow the schools to be able to finance the cost of acquiring and equipping their facility.

b) Total project cost for each facility

Total combined bond issuance (project costs) will not exceed \$18,000,000.

c) Financing and financing assumptions

Somerset Academy of Las Vegas's financing assumptions are that the school will be borrowing approximately \$13,550,000 at an interest rate of 6.00%. The bonds will be over 30 years.

Sources

Bond Proceeds	\$	13,550,000
Total Sources:	\$	13,550,000

Uses

Lone Mountain - Campus Acquisition	\$	12,000,000
Cost of Issuance	\$	350,000
Real Estate Related Expenses	\$	110,000
Debt Service Reserve Fund	\$	925,000
Underwriter's Discount	\$	165,000
Rounding Amount	\$	-
Total Uses:	\$	13,550,000

d) Total facility costs that the financial model can handle – debt service + lease + maintenance + utilities + etc. for each facility and for the network as a whole

Total facility costs, including debt service, lease, maintenance, utilities, etc., are projected to be approximately 19.39% of total expenditures in the current financial model; this model can handle facility costs of up to approximately 21.25% of total expenditures during the 18-19 fiscal year. Increasing throughout the 5-year period to be able to handle facility costs of upwards of 23.50% of total expenditures.

FINANCIAL PLAN

- (1) As Attachment 11, present a budget narrative including a detailed description of assumptions and revenue estimates, including but not limited to the basis for revenue projections, staffing levels, and costs. The narrative should specifically address the degree to which the school budget will rely on variable income (e.g., grants, donations, fundraising, etc.). There is no page limit for the budget narrative in Attachment 11. Include the following:**

- (a) Per-Pupil Revenue: Use the figures provided in developing your budget assumptions.**
- (b) Anticipated Funding Sources: Indicate the amount and sources of funds, property or other resources expected to be available through banks, lending institutions, corporations, foundations, grants, etc. Note which are secured and which are anticipated, and include evidence of commitment for any funds on which the school's core operation depends in a clearly identified component of Attachment 11. Please ensure that your narrative specifically references what page this evidence can be found on in the attachment.**
- (c) Anticipated Expenditures: Detail the personnel and operating costs assumptions that support the financial plan, including references to quotes received and the source of any data provided by existing charter school operators in Nevada or other states.**

Please see attachment 11.

- (2) Submit a completed financial plan for the school reflecting any additional cost or savings related to the proposed acquisition at the campus level as Attachment 12 (the format of this is state budget form).**

Please see attachment 12.

- (3) Submit, as Attachment 13, a detailed budget for the operator at the network level reflecting any additional cost or savings related to the proposed acquisition (the format of this is state budget form).**

Please see attachment 13.

- (4) Provide a narrative explaining the proposed use of any savings generated through lower facilities occupancy costs.**

In the occasion any savings are generated through lower facility occupancy costs, the school's Board of Directors will decide how to best use the funds for improving the school. Use of funds could result in the following activities: increasing staff, purchasing student teacher materials, and increasing teacher pay, among others.

August 11, 2018

State Public Charter School Authority
Attn: Patrick Gavin
1749 North Steward Street, Suite 4D
Carson City, Nevada 89706

Re: Amendment Request for Somerset Academy of Las Vegas for Acquisition of the Lone Mountain Campus

Dear Mr. Gavin:

Below is the Summary for Somerset Academy of Las Vegas to amend their charter contract with the SPCSA to acquire the Lone Mountain campus:

Somerset Academy of Las Vegas proposes to amend their charter contract with the SPCSA to acquire the Lone Mountain Campus. In August of 2014, Somerset Academy of Las Vegas Lone Mountain entered into their current lease which had a window to purchase in years 3-5. If those options are not exercised, the schools will be locked into the lease schedules which contain escalators over the next 30 years. A bond will allow the schools to minimize their facility costs as a percentage of their operating budgets.

Somerset Academy of Las Vegas requests that the Authority approve Somerset's Campus Acquisition Amendment Request.

Sincerely,

John Bentham
Somerset Academy of Las Vegas Board Chair

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

Notice is hereby given that the Board of Directors of Somerset Academy of Las Vegas, a public charter school, will conduct a public meeting on August 11, 2018 beginning at 8:00 a.m. at 4155 N. Rancho Drive #140 Las Vegas, NV 89130. The public is invited to attend.

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

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

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

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AGENDA

August 11, 2018 Meeting and Retreat of the Board of Directors of Somerset Academy of Las Vegas

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

1. Call to order and roll call (For Possible Action)
2. Public Comment and Discussion *(No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)*
3. Possible Action to Approve the Minutes from the July 26, 2018 Telephonic Board Meeting
4. Discussion and Possible Action to Approve a Policy and Procedure for Accepting Capital Donations (For Possible Action)
5. Discussion and Possible Acceptance of a Capital Donation from Webster Orthodontics to the Sky Pointe Campus (For Possible Action)
6. Discussion and Possible Approval to Submit an Amendment to the Somerset Academy Charter to Acquire the Lone Mountain Campus (For Possible Action)
7. Academic Report and Executive Director Update (For Discussion)
8. Evaluation of Executive Director John Barlow (For Possible Action)
9. Discussion and Possible Action Regarding Somerset Academy Strategic Planning (For Possible Action)
10. Member Comment (Information/Discussion)
11. Public Comments and Discussion (Discussion)
12. Adjournment (For Possible Action)

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

- (1) 385 W. Centennial Parkway, North Las Vegas, Nevada 89084
- (2) 7038 Sky Pointe Drive, Las Vegas, Nevada 89131

50 N. Stephanie St., Henderson, Nevada 89074

- (4) 4650 Losee Road, North Las Vegas, Nevada 89081
- (5) 4491 N. Rainbow Blvd., Las Vegas, Nevada 89108
- (6) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (7) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (8) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.

MINUTES
of the meeting of the
BOARD OF DIRECTORS of SOMERSET ACADEMY OF LAS VEGAS
August 11, 2018

The Board of Directors of Somerset Academy of Nevada held a public meeting on August 11, 2018, at 8:00 a.m. at 4155 N. Rancho Drive #140 Las Vegas, NV 89130.

1. Call to order and Roll Call

Board Chair John Bentham called the meeting to order at 8:11 a.m. with a quorum present. In attendance were Board members Will Harty, Carrie Boehlecke, Travis Mizer, Gary McClain, Sarah McClellan, Cody Noble (8:15 a.m.), and John Bentham.

Also present was Executive Director John Barlow, as well as Principals Lee Esplin and Jenni Martinez. Academica representatives Crystal Thiriot and Gayle Jefferson were also present.

2. Public Comment and Discussion

There was no request for public comment.

The Board had a moment of silence out of respect for Dan Phillips and in recognition of his remarkable life and his passing.

3. Possible Action to Approve the Minutes from the July 26, 2018 Telephonic Board Meeting

Member Boehlecke moved to approve the minutes from the July 26, 2018 telephonic board meeting. Member McClain seconded the motion, and the Board voted unanimously to approve.

4. Discussion and Possible Action to Approve a Policy and Procedure for Accepting Capital Donations

Principal Lee Esplin addressed the Board and explained that Webster Orthodontics would like to make a sizeable donation (\$120,000) to the Sky Pointe campus, describing several items to which the donation would go. Mr. Webster had also requested to be the only orthodontic sponsor for the duration of his sponsorship, based on the fact that this type of exclusivity took place at other schools. Principal Esplin stated that, in speaking with Academica regarding the legalities, there needed to be a Memorandum of Understanding (MOU).

Ms. Crystal Thiriot addressed the Board and outlined the details of the MOU, including Mr. Webster's name on the outside of the gymnasium and his logo on the gym floor (which had already been completed). He also included the potential display of his logo on a refreshments trailer, should the school

obtain one; adding that he would be named as a sponsor for any sports programs. The sponsorship could be renewed each year for \$5,000 at the discretion of Sky Pointe. Discussion ensued regarding the various options for the future, as well as conflicts that could arise with other donors with whom the school had an ongoing relationship. Executive Director John Barlow addressed the Board and stated that Sky Pointe had received donations from Hansen Orthodontics in the past, but not at this level; however, Member Noble recommended that the school might want to consider at least notifying Hansen of the situation. Executive Director Barlow also stated that along with Hansen's donation, a banner was given to each school to hang in the gymnasiums, which had not happened across the board. Principal Esplin asked for clarification, as he had not received the banner. Some discussion ensued regarding donations from Hansen and how it might affect any agreement with Webster. Member McClain also suggested notifying Hansen of any agreement with Webster.

Member Bentham suggested a continued relationship with Hansen on the elementary side of things, with an agreement with Webster not to partner with additional orthodontists for the duration of his sponsorship. Member Harty stated that he did not think that would be fair to Webster with such a sizable donation. Principal Esplin stated that this donation would provide them with the money to move forward with several athletic programs, which made the Board's decision timely. Some discussion ensued that any motion might need to include a clause regarding the yearly folders printed through Hansen and a potential implied agreement with Hansen. Member Bentham suggested approving the MOU with the exception of Hansen Orthodontics, as mutually agreed to by both parties. Discussion ensued regarding various options for the agreement. Member Boehlecke and Noble urged transparency. Member Noble also stated that the MOU would need to be followed by an actual agreement.

The Board discussed how to determine the Policy, and whether a committee should be given the task of forming guidelines and a possible policy. Member Harty suggested tasking the Finance Committee with this.

Member Noble moved to task the Finance Committee with determining a policy and procedure for accepting capital donations. Member Mizer seconded the motion, and the Board voted unanimously to approve.

5. Discussion and Possible Acceptance of a Capital Donation from Webster Orthodontics to the Sky Pointe Campus

Discussion for this item took place as part of agenda item #4.

Member Noble moved to go forward with the acceptance of a capital donation from Webster Orthodontics with a caveat that Webster be notified of the folders provided by Hansen Orthodontics, and that Hansen be notified of the agreement with Webster. Member McClain seconded the motion, and the Board voted unanimously to approve.

6. Discussion and Possible Approval to Submit an Amendment to the Somerset Academy Charter to Acquire the Lone Mountain Campus

Ms. Thiriot explained that the Charter Authority was now requiring the Board to submit and amendment when acquiring a campus, adding that they would need to do so in order to acquire the Lone Mountain campus.

Member Harty moved to approve an amendment to the Somerset Academy Charter to acquire the Lone Mountain campus. Member Boehlecke seconded the motion, and the Board voted unanimously to approve.

7. Academic Report and Executive Director Update

Executive Director John Barlow presented the academic report for Somerset Academy, beginning with the preliminary data, which was broken out by campus for the first time. He stated that this data, as presented in the support materials, could give the Board an idea of what the star ratings would look like, adding that once the star ratings were received he would be able to give the Board a full report campus by campus. Member McClellan asked if the data could be compared to the previous year, to which Executive Director Barlow stated that there was a drop in all categories when averaged. Ms. Gayle Jefferson addressed the Board and explained the difficulties in gaging individual student growth.

Some discussion ensued regarding the various campuses scores and growth rates, including the difficulties in comparing campuses, even those within the school district. The Board expressed some disappointment that Somerset seemed to fall within the average range, agreeing that this was not an acceptable course. Ms. Thiriot stated that most campuses had surpassed the surrounding district schools the previous year, and that this would be data they would analyze for the 2017/18 school year as soon as it was completely available.

Executive Director Barlow explained that each year the students were graded on an increasingly higher level as they progressed by grade level, where different rubrics applied to each grade level. He did express concerns with how the star ratings would come in based on the preliminary data, and was already in conversations with the SPCSA if they did receive a one or two star rating at any of the campuses, and the path they would follow. Some discussion took place regarding intervention approaches taken with those students needing additional help and ways to help the staff through curriculum workshops.

The Board discussed attendance and the ways the school's hands were tied by statute, in that truancy was often not much of a deterrent to those choosing to take their students out of school for whatever reason. Ms. Thiriot stated that Somerset had received 8/10 for attendance as a system for the elementary schools.

Principal Jenni Martinez addressed the Board and asked if there was additional funding and support due to the increase of IEP and ELL students at the North Las Vegas campus, to which Executive Director Barlow added that there was also very little space available for the support they do have. Discussion ensued as to possible options with a promise from the Board that this issue would be addressed.

8. Evaluation of Executive Director John Barlow

Member Bentham read the receipt of evaluation for Executive John Barlow into the record.

Executive Director Barlow reviewed the self-evaluation as presented in the support materials, and explained some of the improvements that had been made based on the previous year's evaluation, including some of the changes. He stated that some of the schools had chosen to abandon the Leader in My program due to the high price tag. Member Noble asked if the program had been a mandate from the Board, to which it was agreed that it was never voted on by the Board. Member McClain expressed concern that the individual principal's autonomy sometimes interfered with the seamlessness of Somerset as a whole, which really spoke to the long term strategy of Somerset. Executive Director Barlow asked for guidance from the Board.

The Board continued to discuss what separates Somerset from a district school, especially when some campuses were struggling in differing areas. Member Bentham redirected the meeting towards the Executive Director evaluation, while stating that these items did need to be part of the Board's strategic planning.

Executive Director Barlow reviewed the ways in which he could improve, especially in communication, which was hampered in part by the ways the State disseminated information.

Member McClellan suggested focusing on the campuses that were struggling, and Member Bentham confirmed that if it would take additional people, that was what they needed to do. Member Boehlecke stated that they should take a look at successful schools and learn from them.

Member Mizer asked how the campuses could be assessed if not by some sort of metric, to which Executive Director Barlow stated that there was so much more to evaluating a school, including the climate. Member Boehlecke stated that it was difficult to judge a school based only on data points, even if it appeared that this was the only logical way to assess. Member Harty agreed that there needed to be some way to measure the school's success as well as Executive Director Barlow. Additional discussion ensued regarding a quantitative way to rate the school while incorporating the school's climate. Member Noble stated that it was difficult to hold Executive Director Barlow to a metric if he had not been given the tools to be successful.

The Board and Executive Director Barlow agreed that it would be prudent to request assistance from Somerset Florida, where affiliation fees were being paid and help had been offered. Ms. Thiriot offered to contact the Florida group and request its involvement.

Member Harty stated that it would be difficult to give a pat on the back to the system as a whole if the star ratings come back low; additionally, Executive Director Barlow should determine what ways in which the Board could support him in his position.

Some discussion took place regarding the issues with the school's financials, in that the Authority used government accounting which could negatively impact the school, even though they were financially sound; which presented a problem when funding was needed in various areas.

Member McClain encouraged Executive Director Barlow to work on the communication piece when working with the Board, even if it was just a short email giving the slightest bit of communication

and assuring the Board that any given issue was being addressed. Some discussion continued in regards to how much communication the Board needed on a daily basis and where to draw that line.

Discussion ensued regarding the procedures for adding items to the agendas, whether it should be with the Board Chair or the Executive Director or Academica. Member Noble suggested that this needed clarification as items requested by the Board Chair had been removed at times. Ms. Thiriot stated that the final agenda should always be approved by the Board Chair.

No action was taken on this item.

9. Discussion and Possible Action Regarding Somerset Academy Strategic Planning

Ms. Thiriot stated that there was a site available for purchase by Somerset if they chose to do so. Some discussion took place regarding the pros and cons of making this purchase. The Board did not feel that it fit Somerset's needs at that time.

The Board agreed that a strategic planning meeting/retreat should be planned in the immediate future. Member McClain asked what kind of prep work would be done for this meeting, to which Member Bentham stated that a survey of sorts should be sent out to the Board and Executive Director Barlow to ensure that vital components were not overlooked.

10. Member Comment

There was no member comment.

11. Public Comments and Discussion

There was no request for public comment.

12. Adjournment

This meeting was adjourned at 11:41 a.m.

Approved on: _____

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

NOTES

This map is for assessment use only and does NOT represent a survey.

No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

MAP LEGEND

PARCEL BOUNDARY

SUB BOUNDARY

PM/LD BOUNDARY

ROAD EASEMENT

MATCH / LEADER LINE

HISTORIC LOT LINE

HISTORIC SUB BOUNDARY

HISTORIC PM/LD BOUNDARY

SECTION LINE

CONDOMINIUM UNIT

AIR SPACE PCL

RIGHT OF WAY PCL

SUB-SURFACE PCL

001

ROAD PARCEL NUMBER

001

PARCEL NUMBER

1.00

ACREAGE

202

PARCEL SUB/SEQ NUMBER

PB 24-45

PLAT RECORDING NUMBER

5

BLOCK NUMBER

5

LOT NUMBER

GL5

GOV. LOT NUMBER

BOOK

T20S R60E

SEC.

3

MAP

S 2 NE 4

138-03-6

099 100 101

126 125 124

137 138 139

164 163 162

Scale: 1" = 200'

Rev: 3/31/2016

8 4 8 4

5 1 5 1

6 2 6 2

7 3 7 3

8 4 8 4

5 1 5 1

CLARK COUNTY

ASSESSOR

NEVADA

The map displays a grid of land parcels with various boundaries and identifiers. Key roads shown include Tenaya Ave, Red Coach Ave, Balsam St, Oran K Gragson Hwy, Rainbow Blvd, and Craig Rd. Several large parcels are highlighted with blue outlines and labels: PM 78-58, PM 55-63, PM 109-62, PM 119-98, PM 18-42, and CRAIG/RAINBOW. Numerous smaller parcels are labeled with red numbers and acreages, such as 001 1.09, 003 1.05, 005 1.05, 006 0.88, 007 0.61, 008 0.62, 011 2.12, 012 2.56, 015 1.18, 002 2.58, 001 1.37, 013 1.21, 014 1.02, 012 1.84, 013 0.77, 014 0.95, 010 0.07, 012 0.58, 009 0.1, 003 0.79, 007 1.32, 008 1.84, 011 3.42, 003 9.88, 004 0.4, 005 0.5, 006 0.6, 007 0.7, 008 0.8, 009 0.9, 010 1.0, 011 1.1, 012 1.2, 013 1.3, 014 1.4, 015 1.5, 016 1.6, 017 1.7, 018 1.8, 019 1.9, 020 2.0, 021 2.1, 022 2.2, 023 2.3, 024 2.4, 025 2.5, 026 2.6, 027 2.7, 028 2.8, 029 2.9, 030 3.0, 031 3.1, 032 3.2, 033 3.3, 034 3.4, 035 3.5, 036 3.6, 037 3.7, 038 3.8, 039 3.9, 040 4.0, 041 4.1, 042 4.2, 043 4.3, 044 4.4, 045 4.5, 046 4.6, 047 4.7, 048 4.8, 049 4.9, 050 5.0, 051 5.1, 052 5.2, 053 5.3, 054 5.4, 055 5.5, 056 5.6, 057 5.7, 058 5.8, 059 5.9, 060 6.0, 061 6.1, 062 6.2, 063 6.3, 064 6.4, 065 6.5, 066 6.6, 067 6.7, 068 6.8, 069 6.9, 070 7.0, 071 7.1, 072 7.2, 073 7.3, 074 7.4, 075 7.5, 076 7.6, 077 7.7, 078 7.8, 079 7.9, 080 8.0, 081 8.1, 082 8.2, 083 8.3, 084 8.4, 085 8.5, 086 8.6, 087 8.7, 088 8.8, 089 8.9, 090 9.0, 091 9.1, 092 9.2, 093 9.3, 094 9.4, 095 9.5, 096 9.6, 097 9.7, 098 9.8, 099 9.9, 100 10.0. The map also shows various other features like easements, lot lines, and historical boundaries.

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TAX DIST 125,200
Attachment 4- Facility Location

GENERAL INFORMATION	
PARCEL NO.	138-03-602-019
OWNER AND MAILING ADDRESS	CA LAS VEGAS N R B L L C %TURNER AGASSI CHARTER SCHOOL FAC FUND 3000 OLYMPIC BLVD BLVD #2120 SANTA MONICA CA 90404
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	4491 N RAINBOW BLVD LAS VEGAS
ASSESSOR DESCRIPTION	PARCEL MAP FILE 119 PAGE 98 LOT 1
RECORDED DOCUMENT NO.	* 20140929:00825
RECORDED DATE	Sep 29 2014
VESTING	NS
COMMENTS	+.24A COR PER PM 119-98;SF 196-84

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	200
APPRAISAL YEAR	2017
FISCAL YEAR	2018-19
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2017-18	2018-19
LAND	247062	296474
IMPROVEMENTS	3300361	3253459
PERSONAL PROPERTY	0	0
EXEMPT	3547422	3549933
GROSS ASSESSED (SUBTOTAL)	3547422	3549933
TAXABLE LAND+IMP (SUBTOTAL)	10135491	10142666
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	3547422	3549933
TOTAL TAXABLE VALUE	10135491	10142666

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	4.63 Acres
ORIGINAL CONST. YEAR	2015
LAST SALE PRICE MONTH/YEAR SALE TYPE	0
LAND USE	41.410 - Offices, Professional and Business Services. Schools
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE			
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0
		ADDN/CONV	

2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Entire Elementary School	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

LEASE AGREEMENT

by and among

CA Las Vegas NRB LLC, Landlord

and

Somerset Academy of Las Vegas, Tenant

Dated as of: August 15, 2014

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LEASE AGREEMENT

THIS LEASE AGREEMENT (this “**Lease**”) dated August 15, 2014 (the “**Effective Date**”), by and among CA Las Vegas NRB LLC, a Delaware limited liability company (“**Landlord**”) and Somerset Academy of Las Vegas, a Nevada public charter school (“**Tenant**”).

ARTICLE I
Leased Premises

1.1 Ownership of Premises. Landlord is or will be the fee owner of the parcel of land described in Exhibit 1.1 annexed hereto and made a part hereof.

1.2 Description of Premises. The “**Premises**” shall consist of the real property located in the city of Las Vegas, Clark County, State of Nevada, and more particularly described on the Exhibit 1.1 attached to and made a part of this Lease (the “**Land**”), the building(s) located upon the Land and to be located upon the Land pursuant to this Lease (the “**Building**”), and all fixtures and improvements located therein and thereon. In consideration of Tenant’s payment of the Base Rent and Additional Rent (each as defined below) and Tenant’s performance of the covenants hereinafter set forth, Landlord hereby leases to Tenant and Tenant hereby takes from Landlord said Premises.

1.3 Defined Terms.

“**AAA**” has the meaning set forth in Section 6.12.

“**Acquisition Deadline**” has the meaning set forth in Section 2.3.1.

“**Additional Rent**” has the meaning set forth in Section 3.2.1.

“**Alterations**” has the meaning set forth in Section 9.1.

“**Appraised Value of the Premises**” shall have the meaning set forth in Section 2.4.2.

“**As-Built Documents**” has the meaning set forth in Section 6.6.

“**Authorizer**” means Nevada’s State Public Charter School Authority (as successor, by statute, to the Nevada State Board of Education), as well as any other charter school authorizer under Nev. Rev. Stat. § 386.509 that is, at any given time during the Term, party to a Charter School Contract (as contemplated under Nev. Admin. Code § 386.050) with Tenant.

“**Base Rent**” has the meaning set forth in Section 3.1.

“**Budget**” means the budget developed and agreed by the Parties, in writing, as provided in Section 6.4.

“**Building**” has the meaning set forth in Section 1.2.

“**Building Systems**” has the meaning set forth in Section 11.1.1.

“**Business Days**” shall mean every calendar day Monday through Friday, inclusive, but excluding legal holidays of the United States of America and of the state where the Premises are located.

“**Capital Repair Costs**” has the meaning set forth in Section 11.2.2.

“**Charter School**” has the meaning set forth in Section 4.1.1.

“**Charter School Contract**” has the meaning set forth in Section 4.1.1.

“**Commencement Date**” has the meaning set forth in Section 2.1.

1 **“Commencement Date Certificate”** has the meaning set forth in Section 2.2.

2 **“Confidential Information”** has the meaning set forth in Section 29.3.1.

3 **“Control”** means the full power and legal authority to direct and control the business,
4 operations, decisions and actions of the subject person or entity.

5 **“Dangerous Condition”** has the meaning set forth in Section 4.2.1.

6 **“Department”** has the meaning set forth in Section 7.5.1.

7 **“Development Costs”** means all hard and soft costs (including the reasonable cost of Landlord's
8 travel in connection with Landlord's efforts under ARTICLE VI) expended toward Landlord's Work, but
9 not unspent contingency funds.

10 **“Effective Date”** means August 15, 2014.

11 **“Environmental Site Assessment”** means the “Phase I Environmental Site Assessment”
12 prepared for TACSFF REIT by Terracon Consultants, Inc. (Terracon Project No. 64147621) and dated
13 May 30, 2014.

14 **“Event of Default”** has the meaning set forth in Section 21.1.

15 **“Expiration Date”** has the meaning set forth in Section 2.1.

16 **“First Count Date”** means the first of the ten (10) monthly dates for counting enrollment at the
17 Charter School during the 2014-15 academic year, as such enrollment count shall be administered
18 according to Nev. Rev. Stat. § 387.123(2) and by regulations promulgated by the Nevada State Board of
19 Education pursuant to Nev. Rev. Stat. § 387.123(2).

20 **“Governmental Approvals”** has the meaning set forth in Section 2.3.2.

21 **“Hazardous Materials”** means any material or substance that is regulated from time to time by
22 any local, state or federal law relating to environmental conditions and industrial hygiene, including,
23 without limitation, the Resource Conservation and Recovery Act of 1976, the Comprehensive
24 Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund
25 Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Federal
26 Water Pollution Control Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act,
27 the Safe Drinking Water Act, and all similar federal, state and local environmental statutes, ordinances
28 and the regulations, orders, or decrees now or hereafter promulgated thereunder. **“Hazardous**
29 **Materials”** includes any and all material or substances that are defined as “hazardous waste,”
30 “extremely hazardous waste,” or a “hazardous material” pursuant to Legal Requirements.

31 **“Insurance Proceeds”** has the meaning set forth in Section 18.1.3.

32 **“Insurance Requirements”** means the insurance coverages required to be maintained by
33 Tenant pursuant to Section 8.2 and Landlord pursuant to Section 8.3, and all requirements of the
34 insurers issuing the policies containing such coverages.

35 **“Interest Rate”** has the meaning set forth in Section 3.3.2.

36 **“Land”** has the meaning set forth in Section 1.2.

37 **“Landlord”** means CA Las Vegas NRB LLC, a Delaware limited liability company.

38 **“Landlord Affiliate”** means any person or entity which Controls, is Controlled by, or is under
39 common Control with Landlord.

1 **“Landlord Party”** means Landlord and any Landlord Affiliate, and their respective officers,
2 directors, shareholders, constituent partners, members, managers, principals, employees, staff,
3 consultants, contractors, agents and professional advisors.

4 **“Landlord’s Insurance”** has the meaning set forth in Section 8.3.1.

5 **“Landlord’s Property”** has the meaning set forth in Section 10.1.

6 **“Landlord’s Work”** has the meaning set forth in Section 6.1.

7 **“Lease”** means this Lease Agreement.

8 **“Lease Year”** means (i) the period beginning on the July 1 occurring nearest (whether before or
9 after) the Commencement Date and ending on the June 30 first occurring after such July 1, and (ii)
10 every period of July 1-June 30 thereafter occurring during the Term.

11 **“Legal Requirements”** means: all present and future statutes, laws, codes, regulations,
12 ordinances, orders, rules, bylaws, administrative guidelines, requirements, directives and actions of any
13 federal, state or local governmental or quasi-governmental authority that are applicable to the Premises;
14 all recorded easements and licenses, recorded building and use restrictions, and other recorded
15 covenants that are applicable to the Premises; and all other legal requirements of whatever kind or
16 nature that are applicable to the Premises.

17 **“Management Agreement”** has the meaning set forth in Section 7.6.

18 **“Manager”** shall mean Academica Nevada, LLC, pursuant to the Charter School Services and
19 Support Agreement required under Section 7.6.

20 **“Material Alterations”** has the meaning set forth in Section 9.1.2.

21 **“Mortgage”** has the meaning set forth in Section 14.1.

22 **“Net Award”** has the meaning set forth in Section 19.3.

23 **“Non-Profit Company”** has the meaning set forth in Section 2.5.

24 **“OFAC”** has the meaning set forth in Section 29.7.

25 **“Option Agreement”** has the meaning set forth in Section 2.4.

26 **“Party”** shall mean either the Landlord Party or the Tenant Party.

27 **“Parties”** shall mean both the Landlord Party and the Tenant Party.

28 **“Permitted Alterations”** has the meaning set forth in Section 9.1.1.

29 **“Permitted Use”** has the meaning set forth in Section 4.1.2.

30 **“Permitting Deadline”** has the meaning set forth in Section 2.3.2.

31 **“Person”** means any natural person, corporation, limited liability company, trust, joint venture,
32 association, company, partnership, governmental authority or other entity.

33 **“Personal Property Taxes”** has the meaning set forth in Section 5.2.2.

34 **“Plans and Specifications”** has the meaning set forth in Section 6.1.

35 **“Premises”** has the meaning set forth in Section 1.2.

36 **“Premiums”** has the meaning set forth in Section 8.3.2.

37 **“Prohibited Person”** has the meaning set forth in Section 29.7.

1 **“Project Value of the Premises”** has the meaning set forth in Section 2.4.3.

2 **“Punchlist Items”** means (i) minor details of construction, mechanical adjustment or any other
3 similar matter, the non-completion of which will not interfere with Tenant’s use and occupancy of the
4 Premises for the Permitted Uses and (ii) items which, in accordance with good construction practice,
5 must be performed after Substantial Completion of Landlord’s Work.

6 **“Real Estate Taxes”** has the meaning set forth in Section 5.2.

7 **“Rent”** has the meaning set forth in Section 3.2.1.

8 **“Rent Commencement Date”** has the meaning set forth in Section 2.1.

9 **“Request”** has the meaning set forth in Section 16.1.1.

10 **“Specially Designated National and Blocked Person”** has the meaning set forth in
11 Section 29.7.

12 **“Substantial Completion”** and **“Substantially Complete”** have the meanings set forth in
13 Section 6.3.

14 **“Substantially Damaged”** has the meaning set forth in Section 18.1.1.

15 **“Successor Landlord”** has the meaning set forth in Section 14.2.

16 **“Superior Lease”** has the meaning set forth in Section 14.1.

17 **“Superior Lessor”** has the meaning set forth in Section 14.1.

18 **“Superior Mortgage”** has the meaning set forth in Section 14.1.

19 **“Superior Mortgagee”** has the meaning set forth in Section 14.1.

20 **“Target Commencement Date”** has the meaning set forth in Section 6.2.

21 **“Taxes”** has the meaning set forth in Section 5.2.

22 **“Tenant”** means Somerset Academy of Las Vegas, a Nevada public charter school.

23 **“Tenant Affiliate”** means any person or entity which Controls, is Controlled by, or is under
24 common Control with Tenant.

25 **“Tenant Delay”** has the meaning set forth in Section 6.5.

26 **“Tenant Party”** means Tenant and any Tenant Affiliate, and their respective officers, directors,
27 shareholders, constituent partners, members or principals, employees, staff, students, parents,
28 consultants, contractors, agents and professional advisors.

29 **“Tenant’s Insurance Requirements”** has the meaning set forth in Section 8.2.1.

30 **“Tenant’s Removable Property”** has the meaning set forth in Section 6.11.

31 **“Term”** has the meaning set forth in Section 2.1.

32 **“Transfer Expenses”** has the meaning set forth in Section 16.1.6.

33 **“Unavoidable Delay”** has the meaning set forth in Section 29.5.

ARTICLE II

Term

2.1 Term. The term of this Lease (the "**Term**") shall commence on the date Landlord's Work is Substantially Complete in accordance with Section 6.3 (the "**Commencement Date**"), and shall expire at 11:59 p.m. on June 30, 2044. The "**Rent Commencement Date**" of this Lease shall be the later date to occur of (i) the Commencement Date, and (ii) September 1, 2015. The "**Expiration Date**" shall mean the date of expiration of the Term or on such earlier date upon which the Term shall expire or be canceled or terminated pursuant to any of the conditions or covenants of this Lease or pursuant to any Legal Requirements.

2.2 Commencement Date Certificate. Tenant shall, upon the request of Landlord, execute, acknowledge and deliver to Landlord an instrument in the form of the "**Commencement Date Certificate**" attached hereto as Exhibit 2.2 and otherwise in form reasonably satisfactory to Landlord confirming the Commencement Date, the Rent Commencement Date, the Expiration Date, the Base Rent and such other items as Landlord may reasonably request; *provided*, that Tenant's failure to execute, acknowledge and deliver such an instrument shall not affect the validity of the Commencement Date, the Rent Commencement Date, the Expiration Date, the Base Rent or such other items as set forth in such Commencement Date Certificate.

2.3 Right to Cancel. This Lease is expressly conditioned upon the following:

2.3.1 If, for any reason whatsoever, Landlord fails to acquire fee title to the Premises on or before October 31, 2014 (the "**Acquisition Deadline**"), then unless Landlord and Tenant mutually agree in writing to extend such date, Landlord may elect to terminate this Lease by sending written notice of such termination of this Lease within ten (10) Business Days following such Acquisition Deadline, and in such event, this Lease shall terminate and the Parties shall have no further obligations under this Lease, except for those obligations which expressly survive the termination of this Lease.

2.3.2 If, for any reason whatsoever, Landlord has not obtained approvals from all required governmental authorities on or before October 31, 2014 (the "**Permitting Deadline**"), on terms and conditions acceptable to Landlord in its sole discretion and sufficient to allow the Permitted Use at the Premises (the "**Governmental Approvals**"), Landlord may elect to terminate this Lease by sending written notice of such termination within ten (10) Business Days following such Permitting Deadline, and in such event, this Lease shall terminate and the Parties shall have no further obligations under this Lease, except for those obligations which expressly survive the termination of this Lease. Notwithstanding the foregoing, Tenant acknowledges that it is solely responsible for determining whether applicable building codes, ordinances, regulations and other Legal Requirements, as well as all recorded building and use restrictions of every kind, are consistent with Tenant's use of the Premises for the Permitted Use. Accordingly, Tenant shall have no right to terminate or modify this Lease if the Premises are not suitable in any respect for the Permitted Use.

2.4 Option to Purchase.

2.4.1 On or before the Rent Commencement Date, Landlord shall execute and deliver to Tenant and Tenant shall execute and deliver to Landlord an Option to Purchase Real Estate in the form attached hereto as Exhibit 2.4 (the "**Option Agreement**") granting Tenant an option to purchase the Premises in accordance with the terms and conditions of such Option Agreement. The Purchase Price set forth in the Option Agreement shall (subject to adjustments under Section 11.2 of this Lease) equal the *greater* of (i) the Project Value of the Premises or (ii) the Appraised Value of the Premises.

2.4.2 For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2 of the Option Agreement, subject to Landlord’s confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in the Option Agreement. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$12,545,128 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37th) through forty-eighth (48th) full calendar months of the Term; and (ii) \$12,600,923 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49th) through fifty-sixth (56th) full calendar months of the Term; provided that, if the stated Project Values of the Premises for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.3, below, then the maximum amounts of the Appraised Value of the Premises for the same time increments, as indicated in this Section 2.4.2, shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.3.

2.4.3 For purposes of this Lease, the “**Project Value of the Premises**” shall mean the following: (i) \$11,917,871 if the Closing Date (as defined in the Option Agreement) occurs in any of the thirty-seventh (37th) through forty-eighth (48th) full calendar months of the Term; and (ii) \$11,970,877 if the Closing Date (as defined in the Option Agreement) occurs in any of the forty-ninth (49th) through fifty-sixth (56th) full calendar months of the Term. Notwithstanding the foregoing, however, on or before the twentieth (20th) Business Day after Landlord shall have closed its permanent financing for the Premises—though in no instance later than the three hundred sixtieth (360th) Business Day after the Rent Commencement Date—Landlord shall notify Tenant of the actual Development Costs, and if the actual Development Costs differ from the Budget, the Project Value of the Premises as set forth above shall be increased or decreased to take into account such actual Development Costs; provided, however, that the amount by which the new Project Value of the Premises in each case is greater than or less than the Project Value of the Premises originally set forth above shall not exceed the aggregate amount by which the actual Development Costs are greater than or less than the Budget. If Tenant shall disagree with or dispute the actual Development Costs indicated in Landlord’s notice, the Parties shall use their reasonable best efforts to settle the disagreement or dispute. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both Parties. If, however, the Parties do not reach such solution within a period of ten (10) Business Days after Landlord delivers its notice of actual Development Costs then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.12 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord’s notice to Tenant of actual Development Costs shall be conclusive. No matter how resolved, the Parties shall enter into a written modification to this Lease, as provided under Section 29.4, to record any adjustment(s) to the Project Value of the Premises under this Section 2.4.3 or to the Appraised Value of the Premises under Section 2.4.2.

2.5 Non-Profit Status. Notwithstanding anything herein to the contrary, if Tenant (or any successor or assignee of Tenant) shall at any time during the Term cease to be an organization qualifying for an exemption from federal income taxation either (i) pursuant to Section 501(c)(3) of the Internal Revenue Code or (ii) as a public charter school under Nevada law (in either instance, a “**Non-Profit Company**”), or if this Lease is assigned, transferred or subleased, by operation of law or otherwise, to an entity which is not a Non-Profit Company, Landlord shall have the right to terminate this Lease without further liability or obligation to Tenant by providing Tenant with twenty (20) Business Days prior written notice, provided, however, that in the event of Tenant’s failure to qualify as a Non-Profit Company (but not in the event of an assignment or sublease to a Non-Profit Company), if

1 before the effective date of termination of this Lease, Tenant cures such failure and again qualifies as a
2 Non-Profit Company, Landlord's termination notice shall be revoked and null and void and this Lease
3 shall continue in full force and effect subject to the terms and conditions of this Lease, including
4 Landlord's rights under this Section 2.5. Tenant (or any successor or assignee of Tenant) shall notify
5 Landlord in writing immediately upon losing its status as a Non-Profit Company, or upon learning or
6 determining that such status may be in jeopardy.

7 **ARTICLE III**
8 **Base Rent**

9 3.1 Base Rent. The fixed annual rent (the "**Base Rent**") shall be paid commencing on the
10 Rent Commencement Date and thereafter in monthly installments in advance on the first Business Day
11 of each and every calendar month during the Term. Base Rent shall be paid in the amounts set forth on
12 Exhibit 3.1 attached to and made a part of this Lease, subject to adjustment pursuant to Section 3.6, if
13 applicable.

14 3.2 Additional Rent.

15 3.2.1 The Base Rent shall be net to Landlord, except as expressly provided otherwise
16 in this Lease, so that all impositions, insurance premiums, utility charges, maintenance, repair and
17 replacement expenses, payments or charges under covenants, conditions and restrictions now or
18 hereafter of record, all expenses relating to compliance with Legal Requirements, capital replacements,
19 and all other costs, fees, charges, expenses, reimbursements and obligations of every kind and nature
20 whatsoever relating to the Premises (excepting only Landlord's obligations expressly set forth in this
21 Lease) which may arise or become due to Landlord or third parties during the Term or by reason of
22 events occurring during the Term of this Lease shall be paid or discharged by Tenant, at Tenant's sole
23 cost and expense (all charges payable by Tenant other than Base Rent, however denoted, are hereinafter
24 collectively referred to as "**Additional Rent**"). Base Rent and Additional Rent are sometimes
25 hereinafter collectively referred to as "**Rent**" or "**Rents**."

26 3.2.2 Together with, and in addition to, any payment of Rent or other sum(s) payable
27 to or for the benefit of Landlord under this Lease, Tenant shall pay to Landlord, further as Additional
28 Rent, a sum equal to the aggregate of any excise, sales, occupancy, franchise, privilege, rental, or
29 transaction privilege tax on, or of any similar tax now or in the future levied, assessed, or imposed by
30 any governmental authority upon, Landlord or the Premises as a result (and to the extent) of payments
31 comprising Rent under this Lease, or as a result of Tenant's use or occupancy of the Premises; provided,
32 however, that such amount(s) shall be so payable by Tenant only if (i) duly imposed and (ii) a liability
33 from which Tenant is not exempt.

34 3.3 Payment of Rent.

35 3.3.1 Tenant covenants and agrees to pay Base Rent and Additional Rent to, or as
36 directed in writing by, Landlord. Tenant shall pay the Base Rent and Additional Rent promptly when
37 due without notice or demand therefor and without any abatement, deduction or set off for any reason
38 whatsoever unless expressly provided in this Lease; provided further that Base Rent shall be paid in the
39 manner and pursuant to the terms of a lockbox agreement substantially similar in form and content to
40 the document set forth on Exhibit 3.3.1 attached to and made a part of this Lease, a duly executed copy
41 of which Tenant shall have delivered to Landlord on or before the Rent Commencement Date.

42 3.3.2 In addition to any other remedies Landlord may have under this Lease, if any
43 Base Rent or Additional Rent payable hereunder to Landlord is not paid within five (5) Business Days
44 after the due date therefor, such overdue payment shall bear interest at the rate of ten percent (10%) per

1 annum (the “**Interest Rate**”) from the due date thereof until paid, and the amount of such interest shall
2 be Additional Rent.

3 3.3.3 If the Rent Commencement Date or the Expiration Date occurs on a day other
4 than the first day of a calendar month, the Base Rent and all Additional Rent for the partial calendar
5 month in which the Rent Commencement Date or the Expiration Date occurs shall be prorated and the
6 Base Rent for the partial calendar month in which the Rent Commencement Date occurs shall be paid on
7 the Rent Commencement Date.

8 3.3.4 No payment by Tenant or receipt or acceptance by Landlord of a lesser amount
9 than the Base Rent or Additional Rent shall be deemed to be other than a payment on account, nor shall
10 any endorsement or statement on any check or any letter accompanying any check or payment be
11 deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice
12 to Landlord’s right to recover the balance or pursue any other remedy in this Lease or at law provided.

13 3.3.5 Tenant’s failure to pay Additional Rent shall be considered a failure to pay Base
14 Rent hereunder and Landlord shall be entitled to all rights and remedies provided herein and by law in
15 connection therewith.

16 3.4 [Reserved.]

17 3.5 [Reserved.]

18 3.6 Adjustment of Base Rent Upon Substantial Completion of Landlord’s Work. Landlord
19 and Tenant acknowledge that one factor in determining the fair rental value for the Premises under this
20 Lease is the total Development Costs, and that the Base Rent set forth above has been determined, in
21 part, using the Budget. Accordingly, on or before the twentieth (20th) Business Day after Landlord
22 shall have closed its permanent financing for the Premises—though in no instance later than the three
23 hundred sixtieth (360th) Business Day after the Rent Commencement Date—Landlord shall notify
24 Tenant of the actual Development Costs, and if the actual Development Costs differ from the Budget,
25 Landlord shall provide Tenant with an amendment to this Lease setting forth a revised schedule of Base
26 Rent, which shall be determined by increasing or decreasing the Base Rent set forth in Section 3.1 above
27 during the Term by such amounts as may be reasonably required, as determined by Landlord in good
28 faith, in order to ensure that Landlord receives the same rate of return on its capital investment in the
29 Premises as it would have received had the actual Development Costs been equal to the Budget. Upon
30 receipt of Landlord’s good faith estimate of revised Base Rent by Tenant, Tenant shall have ten (10)
31 Business Days to (i) make its own determination of final Development Costs and increased or decreased
32 Base Rent based upon actual Development Costs, and (ii) deliver to Landlord written notice of Tenant’s
33 own determination of final Development Costs and adjustment to Base Rent. If Tenant’s calculation of
34 adjusted Base Rent shall deviate from Landlord’s calculation by a factor of less than ten percent (10%),
35 then Landlord’s determination of the final Development Costs and Base Rent shall be binding upon the
36 Parties. If Tenant’s calculation of increased or decreased Base Rent shall deviate from Landlord’s
37 calculation by a factor of ten percent (10%) or more, however, then the Parties shall use their reasonable
38 best efforts to settle the deviation. To this effect, they shall consult and negotiate with each other in good
39 faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to
40 both Parties. If, however, the Parties do not reach such solution within a period of ten (10) Business
41 Days after Tenant delivers to Landlord written notice of Tenant’s own determination of final
42 Development Costs and adjusted Base Rent, then, (i) upon written notice to arbitrate by either Party
43 delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day
44 negotiating period, all such disagreements and disputes shall be finally settled according to the dispute
45 resolution provisions set forth in Section 6.12 of this Lease, or (ii) if neither Party timely delivers the
46 requisite notice to arbitrate within such five (5) Business Days, then Landlord’s notice to Tenant of

1 actual Development Costs shall be conclusive. Once settled, the Parties shall execute an amendment to
2 this Lease setting forth a revised schedule of Base Rent.

3 ARTICLE IV
4 Use and Conduct of Business in Premises

5 4.1 Use.

6 4.1.1 Tenant shall maintain the charter school contract entered into between Tenant
7 and Authorizer under Nev. Rev. Stat. § 386.527 and dated August 12, 2011 (the "**Charter School**
8 **Contract**") for operation, upon the Premises, of the Somerset Academy of Las Vegas Charter School
9 (as operated upon the Premises, the "**Charter School**") in good standing and in full force and effect and
10 shall take all actions necessary to renew such Charter School Contract during the Term of this Lease.

11 4.1.2 Tenant shall use and occupy the Premises for the operation of the Charter
12 School, and for associated supporting activities (including but not limited to administration, cafeteria,
13 nurse's office, science laboratories, gymnasium, locker rooms, arts and crafts, ceramics, pre-
14 kindergarten, before-care, after-care, tutoring, enrichment and enhancement programs, and the like)
15 consistent with operation of the Charter School (the "**Permitted Use**"), and for no other purpose
16 whatsoever without the prior written consent of Landlord.

17 4.1.3 Tenant acknowledges the following: (i) that it has reviewed all zoning
18 ordinances, land use restrictions, and similar limitations affecting the Premises, as well as all agreements
19 entered into under the same; (ii) that all such ordinances, restrictions, limitations and agreements
20 constitute Legal Requirements with which Tenant shall comply according to the terms of this Lease; and
21 (iii) that Tenant's failure or inability at any time to comply with such ordinances, restrictions, limitations
22 and agreements shall not give rise to any right in Tenant to terminate this Lease. Furthermore, if any
23 governmental license, certificate, approval, or permit, including without limitation, the Charter School
24 Contract, shall be required for the proper and lawful conduct of the Permitted Use in the Premises or any
25 part thereof pursuant to any Legal Requirement, Tenant, at its sole cost and expense, shall diligently and
26 duly procure and thereafter maintain such licenses, certificates, approvals, permits and Charter School
27 Contract during the Term hereof, and Tenant shall submit such licenses, certificates, approvals, permits
28 and Charter School Contract (and all applications therefor) to Landlord for inspection promptly upon
29 request. Landlord agrees to cooperate with Tenant, at no cost, expense or liability to Landlord, in
30 connection with Tenant procuring all such licenses certificates, approvals, permits and Charter School
31 Contract. Tenant shall at all times during the Term hereof comply with the terms and conditions of each
32 such license, certificate, approval, permit and Charter School Contract. If Tenant fails, for any or no
33 reason whatsoever, to obtain any or all licenses, certificates, approvals, permits or Charter School
34 Contract necessary for the operation of Tenant's business at the Premises as required by this Lease, such
35 failure shall not affect, reduce or diminish Tenant's obligations under this Lease.

36 4.1.4 Tenant shall not use or permit the use of the Premises or any part thereof in any
37 way which would violate any (i) the Certificate of Occupancy for the Premises or the Building, (ii) the
38 Charter School Contract, (iii) the Governmental Approvals, or (iv) any Legal Requirements, and Tenant
39 shall not suffer or permit the Premises or any part thereof to be used in any manner or anything to be
40 done therein or anything to be brought into or kept therein which would in any way impair the proper
41 and efficient heating, cleaning or other servicing of the Building or the Demised Premises. Neither shall
42 Tenant commit or suffer to be committed any waste at the Premises.

43 4.2 Hazardous Materials.

1 4.2.1 Tenant represents, warrants and covenants that during the Term of the Lease it
2 shall not use nor cause to be used nor store any Hazardous Materials within the Premises or dispose of
3 any Hazardous Materials at or from the Premises which violates applicable Legal Requirements and
4 Insurance Requirements governing the use, storage, treatment, transportation, manufacture, refinement,
5 handling, production or disposal of Hazardous Materials. In addition, Tenant shall notify Landlord,
6 within twenty-four (24) hours of obtaining knowledge thereof, of any release of Hazardous Materials on
7 the Premises. Nothing herein shall prohibit Tenant from (i) using cleaning fluid and supplies
8 customarily used in school facilities, (ii) chemicals and other laboratory materials customarily used in
9 science labs, (iii) medical office supplies, medical equipment, pharmaceuticals and first aid kits
10 customarily stored and used in school nurse's offices, and (iv) arts and crafts materials customarily used
11 in school facilities, any of which may constitute Hazardous Materials but which are customarily present
12 in schools; *provided* that such use and storage in the Premises is in strict compliance with Legal
13 Requirements and all such Hazardous Materials are removed from the Premises on or before the
14 expiration or sooner termination of the Lease. Upon request by Landlord, Tenant shall submit to
15 Landlord annual reports regarding Tenant's use, storage, and disposal of any of the Hazardous
16 Materials, such reports to include information regarding continued Hazardous Materials inspections,
17 personal interviews, and federal, state and local agency listings. In addition, Tenant shall execute
18 affidavits, representations and the like from time to time at Landlord's reasonable request concerning
19 Tenant's best knowledge and belief regarding the presence or absence of Hazardous Materials on the
20 Premises. Tenant shall keep the Premises free from mold, mildew, asbestos, lead based paint and any
21 and all other bacteria, fungi, substances and materials in quantities or concentrations that have been
22 found to be harmful to the health or safety of any occupants of the Premises (any of the same being a
23 "**Dangerous Condition**"). If Tenant becomes aware of any Dangerous Condition coming into existence
24 after the Commencement Date of the Term, Tenant shall immediately notify Landlord of such and shall
25 initiate and thereafter diligently prosecute to completion all actions necessary pursuant to Legal
26 Requirements to investigate, assess, respond to, remove, abate, contain, encapsulate, sample, clean up,
27 monitor or remediate such Dangerous Condition. All of the foregoing work shall be performed at
28 Tenant's sole cost and expense, in a first-class, workmanlike manner and in compliance with all
29 requirements of Legal Requirements. Tenant shall provide Landlord advance notice of any activities to
30 be undertaken by Tenant pursuant to this paragraph, and shall keep Landlord apprised of the progress
31 and results of same.

32 4.2.2 Tenant shall, in accordance with all Legal Requirements and to Landlord's
33 reasonable satisfaction remove any and all Hazardous Materials placed in the Premises by Tenant or by
34 its agents, invitees, employees or its contractors, and Tenant shall be responsible for all costs including,
35 but not limited to, those resulting from monitoring, clean-up or compliance in accordance with all Legal
36 Requirements incurred with respect to any Hazardous Materials placed in the Premises during
37 installation of Tenant's Removable Property and after the Commencement Date, and shall be
38 responsible for all such costs incurred with respect to any Hazardous Materials placed in, on or under
39 the Premises by Tenant or its agents, invitees, employees or contractors. Tenant shall indemnify and
40 hold Landlord and each other Landlord Party harmless from and against any and all costs, claims, suits,
41 causes of action, losses, injuries or damage, including without limitation, personal injury damage
42 (including death) as well as damage to property as well as any and all sums paid for settlement of
43 claims, reasonable attorney's fees, consultant and expert fees arising during the Term as a result of a
44 breach of this ARTICLE IV or resulting from the presence or removal of Hazardous Materials from the
45 Premises. The foregoing indemnities shall survive the expiration or earlier termination of this Lease.

1 ARTICLE V
2 Real Estate Taxes

3 5.1 Obligation to Pay Taxes.

4 5.1.1 For such portion of the Term that the Premises shall be occupied by Tenant and
5 shall be exempt from taxation under Nev. Rev. Stat. § 361.096(1), Landlord shall pay all Taxes directly
6 to the applicable taxing authority. In addition, Landlord shall pay all Taxes attributable to any period
7 before the Rent Commencement Date and after the expiration or termination of the Lease.

8 5.1.2 Notwithstanding the foregoing, the Parties acknowledge that, as of the
9 Commencement Date, pursuant to Nev. Rev. Stat. § 361.096(1), the Premises will be eligible for
10 exemption from Taxes based on the education exemption granted to public charter schools.
11 Accordingly, the Base Rent hereunder has been reduced by an amount which is at least equal to the
12 amount of tax that would have been imposed if the Premises were not exempt pursuant to Nev. Rev.
13 Stat. § 361.096(1). If any current or future Legal Requirements shall cause the Premises, as occupied by
14 the Tenant, to not be exempt from Taxes, Landlord and Tenant agree that they shall amend this Lease to
15 provide for Tenant to pay Landlord (either as Base Rent or Additional Rent) any such amounts due as a
16 result of such taxation. Tenant shall cooperate with Landlord's reasonable efforts to obtain and
17 maintain, at Landlord's sole expense, such tax exemption under Nev. Rev. Stat. § 361.096(1). In doing
18 so, Tenant shall use its best efforts to assist Landlord in obtaining any and all exemptions from Taxes
19 including, without limitation, by submitting information and executing such documents as may be
20 reasonably requested by Landlord, and otherwise reasonably cooperating with Landlord in obtaining
21 same. In addition, should there come due during the Term any other amount as a tax, excise, exaction, or
22 imposition (whether as a result of a change in Legal Requirements or interpretation or otherwise, and
23 whether or not in lieu of taxes), Tenant shall pay, prior to delinquency, all Taxes then owing as
24 Additional Rent. In such instance, Landlord shall give notice to Tenant of all Taxes payable by Tenant
25 hereunder of which Landlord at any time has knowledge within ten (10) Business Days after receipt of
26 notice thereof.

27 5.2 Taxes Defined. For purposes of this Lease, the term "Taxes" shall include both Real
28 Estate Taxes and Personal Property Taxes.

29 5.2.1 The term "Real Estate Taxes" shall mean all real estate taxes and assessments,
30 government levies, municipal taxes, county taxes and assessments (whether general or special, ordinary
31 or extraordinary, unforeseen or foreseen) and gross receipts and rental taxes incurred in the use,
32 occupancy, ownership, operation, leasing or possession of the Premises, which are or may be assessed,
33 levied or imposed, less any credit or abatement applicable thereto, including all credits or discounts
34 allowed for early payments, whether or not such early payment is actually made. Except as specifically
35 provided under Section 3.2.2, Real Estate Taxes shall not include: (i) any municipal, state or federal net
36 income or excess profits taxes assessed against Landlord, or any municipal, state or federal capital levy,
37 estate, capital gain, succession, inheritance or transfer taxes of Landlord, or corporation franchise taxes
38 imposed upon Landlord or any owner of the fee of the Premises (except that any gross receipts tax and
39 any rental tax shall be considered Real Estate Taxes); (ii) any correction of or supplement to any tax or
40 assessment for any period before the Commencement Date; (iii) penalties incurred as a result of
41 Landlord's negligence, inability or unwillingness to make Real Estate Tax payments or to file any tax or
42 informational returns when due (unless such penalties result from Tenant's failure to make timely
43 payment of Real Estate Taxes); or (iv) water and sewer fees and utility charges required to be paid by
44 Tenant pursuant to any other provisions of this Lease. In the event of a special assessment for any

public or private improvement, the life of which extends beyond the Term, the assessment for such improvement, Tenant shall be liable only for the amortized portion over the life of the improvement, and so shall pay as Additional Rent only include the amortized portion of such assessment for each Lease Year during the Term. All assessments which may be paid in installments shall be paid by Tenant in the maximum number of installments permitted by law and not included in Real Estate Taxes except in the year in which the assessment is actually paid on a case (non-accrual) basis.

5.2.2 The term “**Personal Property Taxes**” shall mean all taxes levied against Tenant’s equipment, furniture, fixtures and any other personal property located in or about the Premises.

5.3 Apportionment for Partial Year. Landlord and Tenant shall adjust pro rata the Taxes for and with respect to any portion of the Term which does not include an entire fiscal tax year.

5.4 Right to Contest. If, as a result of a change in Legal Requirements (including, without limitation, to Nev. Rev. Stat. § 361.096(1)) or interpretation or otherwise, Tenant shall become liable under this Lease for payment of any Taxes, then Tenant shall have the right, at Tenant’s sole cost and expense, to contest the validity or amount of the assessed valuation or Taxes for any fiscal tax year, by appropriate proceedings in the name of Landlord or Tenant, or both, provided that the Premises are not by reason of such contest placed in jeopardy of any tax or similar foreclosure proceeding. Within a reasonable time after demand therefor, Landlord shall execute and deliver to Tenant any documents and other information reasonably required to enable Tenant to prosecute any such proceeding, and Landlord shall use commercially reasonable efforts to provide Tenant, in time to permit Tenant to undertake such contest, with all pertinent data required therefor. Any credit, refund or abatement of Taxes relating to any period subsequent to the Rent Commencement Date and before the expiration of earlier termination of this Lease shall belong to and be paid to Tenant. Tenant shall indemnify and hold Landlord and all Landlord Parties harmless from any against all loss, cost liability or expense arising from or in any way related to Tenant’s contest of Taxes.

ARTICLE VI

Landlord’s Work; Delivery of Possession; Commencement Date; Tenant’s Installations

6.1 Landlord’s Work. Landlord shall, at Landlord’s sole expense, acquire title to the Premises and commence and exercise all reasonable efforts to cause to be completed the improvements described in the Development Summary annexed hereto as Exhibit 6.1-1 and shown in the schematic plans identified on Exhibit 6.1-2 annexed hereto (collectively, the “**Plans and Specifications**”). The acquisition of the Premises and the construction and completion of the improvements described in the Plans and Specifications is referred to herein as “**Landlord’s Work**”.

6.2 Construction of the Landlord’s Work. Landlord’s Work shall be constructed (i) in a good and workmanlike manner substantially in accordance with the Plans and Specifications, and (ii) in compliance with all Legal Requirements and Insurance Requirements. Furthermore, Landlord’s Work shall include making available at the Premises such utility services (including, without limitation, water, sewer, electricity, natural gas and telephone service) as are required by Tenant. Landlord shall use commercially reasonable efforts to achieve Substantial Completion of Landlord’s Work on or before July 15, 2015 (the “**Target Commencement Date**”). If, for any reason other than Tenant Delay or Unavoidable Delay, Landlord cannot deliver possession of the Premises to Tenant and achieve Substantial Completion on or before the Target Commencement Date, then (i) Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations

1 of Tenant hereunder or extend the Term, but in such case, Tenant shall not be obligated to pay Rent or
2 perform any other obligation of Tenant under the terms of this Lease, except as may be otherwise
3 provided in this Lease, until the Rent Commencement Date, and (ii) Landlord shall cooperate in good
4 faith with Tenant to provide temporary premises (which may be in the form of modular classrooms),
5 reasonably comparable in capacity and location to the Premises, to accommodate operation of the
6 Charter School until Substantial Completion of Landlord's Work at the Premises. Furthermore, if such
7 temporary premises shall be occupied by Tenant before Tenant occupies the Premises, Landlord shall
8 reimburse Tenant for all reasonable and actual out-of-pocket costs and expenses paid by Tenant to
9 relocate the Charter School from such temporary premises to the Premises upon Substantial Completion.

10 6.3 Substantial Completion of Landlord's Work. "**Substantial Completion**" of Landlord's
11 Work shall be deemed to have occurred and Landlord's Work shall be deemed "**Substantially**
12 **Complete**" when (i) all governmental inspections required for the Landlord's Work have been
13 successfully completed and temporary or permanent Certificates of Occupancy (or its equivalent) and
14 other municipal permits or approvals for Premises have been obtained, in each case if and to the extent
15 required for Tenant to occupy and use the Premises for the Permitted Use, and (ii) Landlord's Work is
16 completed in all material respects in accordance with the Plans and Specifications (except for any
17 Punchlist Items) so that Tenant can commence beneficial use and occupancy of the Premises as
18 intended. Landlord shall exercise commercially reasonable efforts to complete the Punchlist Items as
19 soon as conditions reasonably permit, and Tenant shall afford Landlord access to the Premises for such
20 purposes; provided, however, without Tenant's permission, Landlord shall not perform any construction
21 during any time that school is in session and students are on the Premises. Within ten (10) Business
22 Days after Substantial Completion, Landlord and Tenant shall conduct a walkthrough of the Premises
23 and jointly prepare a list of Punchlist Items. Without limitation of the foregoing, if any of Landlord's
24 Work is delayed in order to accommodate the installation of furniture and equipment by Tenant
25 including, without limitation, Tenant's Removable Property or by any other Tenant Delay, then
26 Landlord's Work shall be deemed Substantially Complete on the date on which it would have occurred
27 but for such accommodation or other Tenant Delay. Tenant shall give Landlord notice, not later than
28 two (2) calendar months after the Commencement Date of any respects in which Landlord has not
29 completed the Punchlist Items in accordance with the terms of this Lease. Except as identified in any
30 such notice from Tenant to Landlord, Tenant shall have no right to make any claim that Landlord has
31 failed to complete the Punchlist Items in accordance with the terms of this Lease or to require Landlord
32 to perform any further work.

33 6.4 Budget. Landlord and Tenant have approved a budget for the Development Costs,
34 including a contingency of 10% of all such Development Costs (the "**Budget**"), a copy of which is
35 attached hereto as Exhibit 6.4. The aggregate amount of the Budget is currently \$10,645,890. In no
36 event may Landlord be required to incur costs (including, without limitation, hard and soft costs)
37 associated or in connection with the Landlord's Work which will cause the Development Costs to
38 exceed the Budget. If at any point it becomes apparent that the Landlord's Work will cause the
39 Development Costs to exceed the Budget, Landlord and Tenant shall meet, consult and negotiate with
40 each other in good faith about reducing the scope of the Landlord's Work so that the Budget will not
41 exceed the Budget Amount, and in so doing shall attempt to reach a just and equitable solution
42 satisfactory to both Parties. If, however, the Parties do not reach such solution within a period of ten
43 (10) Business Days after Landlord delivers its notice of actual Development Costs then, (i) upon written
44 notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the
45 ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled
46 according to the dispute resolution provisions set forth in Section 6.12 of this Lease, or (ii) if neither
47 Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord's
48 notice to Tenant of actual Development Costs shall be conclusive.

6.5 Tenant Delay. If the Substantial Completion of Landlord's Work shall be delayed as the result of (i) any request by Tenant that Landlord delay the commencement or completion of Landlord's Work for any reason; (ii) any change in any of the Plans and Specifications requested by Tenant; (iii) any change in scope pursuant to Section 6.4 above; (iv) any interference by Tenant (including, without limitation, any delay associated with Tenant's early access pursuant to the Premises pursuant to Section 6.8 or otherwise) with Landlord's Work; (v) any other act or omission of Tenant or its officers, agents, employees or contractors; or (vi) any reasonably necessary displacement of any of Landlord's Work from its place in Landlord's construction schedule resulting from any of the causes for delay referred to in this Section 6.5 and the fitting of such Landlord's Work back into such schedule (each a "**Tenant Delay**"); then the Substantial Completion of Landlord's Work, as determined pursuant to Section 6.3, shall be deemed to have occurred on the date it would have otherwise occurred absent the Tenant Delay. If a delay in Substantial Completion of Landlord's Work under Section 6.3 shall occur as a result of an Unavoidable Delay, and such Unavoidable Delays would not have occurred but for a Tenant Delay, such Unavoidable Delay shall also constitute Tenant Delay.

6.6 As-Built Documents. Landlord shall (or shall cause Landlord's contractor or other agent to) maintain a record of the drawings, specifications, addenda, change orders, change directives and other modifications, and marked currently to record field changes and selections made during construction (the "**As-Built Documents**").

6.7 Possession of Premises. Tenant shall not be liable to Landlord for the payment of Base Rent or Additional Rent or the payment of any other obligation to be paid by Tenant under this Lease until the Rent Commencement Date. The entry by Tenant for the purpose of inspection or installation of Tenant's Removable Property shall not be considered occupancy for purposes of this Lease and shall not trigger Tenant's obligation to pay Rent under this Lease.

6.8 Tenant's Installations. Before the Commencement Date, Landlord shall reasonably cooperate with Tenant, at no cost to Landlord, to facilitate Tenant's installation of Tenant's Removable Property. The following shall be conditions of Tenant's right to enter the Premises as provided herein before the Commencement Date: (i) that such entry shall not interfere with construction of Landlord's Work; and (ii) that any such entry shall be subject to such rules and regulations as Landlord may reasonably promulgate and Tenant shall fully cooperate with Landlord.

6.9 Tenant's Insurance for Tenant's Removable Property. Tenant shall secure and maintain, at its own expense, the following insurance coverage in full force and effect with respect to the Premises at all times during the design, construction and installation of Tenant's Removable Property and shall require any and all contractor(s) and all subcontractors to maintain the same at all times during the design, construction and installation of Tenant's Removable Property:

6.9.1 Property insurance written on an "all risk" builders risk or equivalent policy form for the full replacement cost of Tenant's Removable Property and with deductibles not in excess of commercially reasonable amounts.

6.9.2 Commercial General Liability insurance on an occurrence basis with a combined limit for bodily injury, personal injury and property damage and products and completed operations of at least \$1,000,000 per occurrence. The limit may be provided through a combination of primary and umbrella/excess liability policies. Limits shall apply on a per project basis. The policy shall include the Landlord and, if requested by Landlord, Landlord's lender as additional insureds.

6.9.3 Worker's Compensation insurance to the extent required, and in the amounts required by applicable Legal Requirements covering Tenant and its employees, as well as employer's liability insurance in the amount of \$1,000,000 per accident, \$1,000,000 per illness (per employee), and

1 \$1,000,000 per illness (aggregate). If borrowed employees are used (including employees from a
2 temporary employment agency) to perform services, the insured shall require the primary employer to
3 provide an alternate employer endorsement showing the insured in the schedule as the alternate
4 employer. The Worker's Compensation policies shall contain a waiver of subrogation provision
5 requiring the insurance carriers to waive all rights against Landlord, all other Landlord Parties, and any
6 lender.

7 6.9.4 Commercial Automobile Liability insurance on all owned, hired or non-owned
8 vehicles used in connection with Tenant and/or its contractors or subcontractors' operations in the
9 amount of \$1,000,000 combined single limit for bodily injury and property damage. The coverages
10 must extend to employees, agents, and volunteers of Tenant and/or its contractors and subcontractors
11 who use personal vehicles within the course and scope of their employment or service.

12 6.10 Tenant's Indemnity for Tenant's Installations. Tenant shall indemnify and hold
13 harmless Landlord and all other Landlord Parties from and against all claims, damages, losses and
14 expenses, including reasonable attorneys' fees, arising out of or resulting from the installation of
15 Tenant's Removable Property, to the extent caused by any act or omission of Tenant or Tenant's
16 contractor(s), any subcontractor, anyone directly or indirectly employed by any of them, or anyone for
17 whose acts any of them may be liable, and which involves bodily injury, sickness, disease or death, or
18 injury to or destruction of property, including the loss of use resulting therefrom. In any and all claims
19 against Landlord or any other Landlord Party, by any Tenant Party, the indemnification obligation under
20 this Section 6.10 shall not be limited in any way by any limitation on the amount or type of damages,
21 compensation or benefits payable by or for Tenant or such Tenant Party under workers' compensation
22 acts, disability benefit acts or other employee benefit acts.

23 6.11 Tenant's Removable Property. All articles of personal property and all business and
24 trade fixtures, machinery, workstations, equipment, furniture and other property and equipment installed
25 or placed by Tenant in the Premises (whether affixed or unaffixed to the Premises), owned and used by
26 Tenant for the Permitted Use ("**Tenant's Removable Property**") shall remain the property of Tenant
27 and may be removed by Tenant at any time on or before the date of expiration of this Lease in
28 accordance with the provisions of ARTICLE X of this Lease; *provided* Tenant restores any damage
29 caused by such removal.

30 6.12 Dispute Resolution. If the Parties shall disagree with respect to any matter covered in
31 this ARTICLE VI, and the Parties are unable to reach agreement thereon within five (5) Business Days,
32 such dispute may be submitted by either Party to arbitration for expedited proceedings under the Fast
33 Track Procedures provisions (currently, Rules F-1 through F-13) of the Arbitration Rules of the
34 Construction Industry of the American Arbitration Association (the "AAA"), with both Parties agreeing
35 to waive the \$75,000 qualification in such rules. In any case where the Parties utilize such expedited
36 arbitration: (i) the Parties may not object if the arbitrator so appointed was on the list submitted by the
37 AAA and was not objected to in accordance with Rule F-4 (except that any objection shall be made
38 within five (5) Business Days from transmission of the list), (ii) the Notice of Hearing shall be given at
39 least ten (10) Business Days in advance of the hearing, (iii) the first hearing shall be held within ten (10)
40 Business Days after the appointment of the arbitrator, and (iv) each Party in such arbitration shall pay its
41 own attorneys' fees and other costs of such arbitration and the losing Party shall pay the costs charged
42 by the AAA and/or the arbitrator. Judgment upon any award rendered in any arbitration held pursuant
43 to this Section 6.12 may be entered in any court having jurisdiction, and in connection therewith, the
44 arbitrators shall be bound by the provisions of this Lease, and shall not add to, subtract from or
45 otherwise modify such provisions. Prior written notice of application by either Party for arbitration shall
46 be given to the other at least ten (10) Business Days before filing of any demand for arbitration
47 hereunder. Any award of an arbitrator rendered hereunder shall be subject to confirmation and entry of

judgment thereon in any court of competent jurisdiction sitting in Clark County, Nevada, and the Parties hereby consent to the jurisdiction of such court. The costs and administration expenses of each arbitration hereunder and their apportionment between the Parties shall be borne equally by the Parties, and each Party shall be responsible for its own attorneys' fees and expert witness fees. In connection with the foregoing, it is expressly understood and agreed that the Parties shall continue to perform their respective obligations under this Lease during the pending of any such arbitration proceeding hereunder (with any adjustments or reallocations to be made on account of such continued performance as determined by the arbitrator in his or her award).

ARTICLE VII

Compliance with Legal Requirements; Reporting Requirements and Covenants

7.1 Landlord's Compliance with Legal Requirements; Reporting Requirements and Covenants. As of the Commencement Date, Landlord shall deliver the Premises to Tenant with the Premises and Landlord's Work (to the extent then completed) in compliance in all material respects with applicable Legal Requirements.

7.2 Notices. Tenant shall give prompt notice to Landlord of any notice it receives of the violation of any Legal Requirement with respect to the Premises or the use or occupation thereof.

7.3 Tenant's Compliance with Legal Requirements. Tenant shall throughout the Term of this Lease, at Tenant's sole cost and expense, promptly comply or cause compliance with or remove or cure any violation of any and all Legal Requirements, whether or not such compliance requires work which is structural or non-structural, ordinary or extraordinary, foreseen or unforeseen, unless such requirement of compliance arises out of or relates to any action or omission by Landlord, or by its agents, employees, or contractors, or to Landlord's breach of its obligations hereunder. Without limiting the generality of the foregoing, it is specifically agreed that Tenant shall comply with all Legal Requirements and Insurance Requirements that require the installation, modification, addition, change, alteration, repair, replacement or maintenance of any fire-rated partition, gas, smoke, or fire or smoke detectors or heat sensors or alarm or any sprinkler, fire extinguishers or other system to extinguish fires. However, Tenant need not comply with any such Legal Requirements so long as Tenant shall be contesting the validity thereof, or the applicability thereof to the Premises, in accordance with Section 7.4.

7.4 Contest of Legal Requirement. After the Rent Commencement Date, Tenant, at its expense, after notice to Landlord, may (but shall not be required to) contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to the Premises, of any Legal Requirement as to which Tenant must comply or cause compliance; *provided* that (i) Landlord shall not be subject to criminal penalty or to prosecution for a crime, or any other fine or charge, nor shall the Premises or the Building, or any part thereof, be subject to being condemned or vacated, nor shall the Building or Premises, or any part thereof, be subjected to any lien or encumbrance, by reason of non-compliance or otherwise by reason of such contest; (ii) before the commencement of such contest, Tenant shall furnish to Landlord security in amount, form and substance satisfactory to Landlord and shall indemnify Landlord against the cost thereof and against all liability for damages, interest, penalties and expenses (including reasonable attorneys' fees and expenses), resulting from or incurred in connection with such contest or non-compliance; (iii) such noncompliance or contest shall not prevent Landlord from obtaining any permits, certificates of occupancy, licenses, amendments or renewals thereof in connection with the operation of or Alterations to the Building; and (iv) Tenant shall keep Landlord advised as to the status of such proceedings. Tenant shall, subject to the applicable limitations

under Nev. Rev. Stat. § 41.035, indemnify and hold Landlord and all Landlord Parties harmless from and against all lost, cost, liability and expense arising from or in any way related to Tenant's contest of any Legal Requirement.

7.5 Reporting Requirements; Financial Covenants.

7.5.1 Tenant shall during the Term deliver the following documents to Landlord at the times specified therein:

(a) Not later than the Rent Commencement Date, (i) a fully signed and duly authorized copy of the Charter School Contract, and (ii) a duly executed copy of the Lockbox Agreement (together with duly executed and delivered copies of the attachments thereto) set forth on Exhibit 3.3.1 attached to and made a part of this Lease;

(b) A signed copy of any subsequent modification or amendment to the Charter School Contract within ten (10) Business Days after the such modification or amendment is executed by the Authorizer and Tenant;

(c) Copies of any material notices received from the Authorizer and concerning, or issued in connection with, the Charter School Contract within ten (10) Business Days after receipt by Tenant;

(d) Copies, not less than three (3) Business Days in advance of the scheduled meeting, of any notice(s) of any meeting(s) that shall be conducted by Tenant, in any part, as an open meeting under governing Legal Requirements;

(e) Copies of all enrollment reports that Tenant may submit to the Authorizer or the Department in connection with payment(s) by the Nevada Department of Education (the "**Department**") to the Tenant pursuant to the provisions of Nev. Rev. Stat. chapters 386 and 387, or to any similar or successor Legal Requirements, simultaneously with submission thereof to the Authorizer; and

(f) Copies of all school calendars that Tenant must submit to the Authorizer under the Charter School Contract, simultaneously with submission thereof to the Authorizer.

In addition, Tenant shall promptly provide Landlord with copies of such unaudited financial statements and unaudited enrollment, participation, eligibility, and other reports as Landlord may from time to time request.

7.5.2 During the Term of this Lease, Tenant:

(a) Shall comply, and cause each of its agents, employees, invitees and contractors to comply, in all material respects, with all terms and provisions of the Charter School Contract;

(b) Shall not, without Landlord's prior written consent (which may be granted or withheld in Landlord's sole discretion), voluntarily agree either (i) to any termination of the Charter School Contract or (ii) to any amendment to the Charter School Contract that may have any material effect on Landlord's interests under this Lease (including, without limitation, under the Option Agreement) or any similar or related agreement. Tenant shall deliver to Landlord a copy of any proposed termination or amendment simultaneously with delivery of the same from or to the Authorizer, shall (at the request of Landlord) promptly meet with Landlord to discuss any reasonable concerns raised by Landlord with respect to such proposed termination or amendment, and shall endeavor in good faith to address all such concerns; and

(c) Shall at all times keep the Charter School Contract and all of Tenant's obligations thereunder current and fully performed, and accordingly shall not do, or permit or suffer to

be done, any act or omission by Tenant, its agents, employees, contractors or invitees which is prohibited by the Charter School Contract, or which would constitute a violation or default thereunder, or result in a forfeiture, termination or non-renewal of the Charter School Contract or result in Tenant or the Charter School Contract being placed on academic probation by the Authorizer or other charter school governing authority.

7.5.3 Tenant shall be in default of this Lease if any of the following occurs:

(a) More than 25% of Tenant's total operating budget is expended on Rent and Additional Rent due under this Lease; or

(b) Tenant's total student enrollment at the Charter School is less than eighty percent (80%) of the scheduled enrollments set forth below for the applicable Lease Years:

(i) Lease Year 1: 710 students

(ii) Lease Year 2: 830 students

(iii) Lease Year 3: 890 students

(iv) Lease Year 4: 920 students

(v) Lease Year 5 and thereafter: 920 students

7.6 Charter School Services and Support Agreement. Tenant and Manager have entered into a Charter School Services and Support Agreement dated June 13, 2013 for a term coinciding with the term of the Charter School Contract (the "**Management Agreement**"), a duly authorized and fully executed copy of which Management Agreement has been delivered to Landlord as of the Effective Date. Tenant shall not terminate the Management Agreement in advance of such expiration without Landlord's written approval, which approval Landlord may withhold, condition, or delay in its sole discretion. Further, Tenant shall, throughout the Term, maintain in full force and effect a third-party management and support agreement with the Manager (or with another third-party provider of charter school management and support services reasonably acceptable to Landlord) that shall be in form and content substantially similar to the Management Agreement.

7.7 Amendment to Charter School Contract. Not later than the Commencement Date, Tenant (i) shall have entered into a written amendment to the Charter School Contract that shall expressly authorize the Charter School to provide educational or operational services (including delivery of instruction) at the Premises, and (ii) shall have delivered to Landlord a duly authorized, duly approved, and fully executed copy of such modification.

ARTICLE VIII Indemnity and Insurance

8.1 Indemnification. Except to the extent resulting from any negligent or willfully wrongful act or omission of Landlord or any Landlord Party, or from Landlord's performance of the Landlord's Work in a manner not conforming to the requirements of this Lease, Tenant shall indemnify (subject to the applicable limitations arising under Nev. Rev. Stat. § 41.035), defend, save and hold harmless Landlord and all other Landlord Parties from and against any and all demands, claims, causes of action, fines, penalties, damages, losses, liabilities (including, but not limited to, strict liability), judgments, and expenses (including, without limitation, reasonable attorneys' fees and expenses, filing and other court costs) incurred in connection with or arising from any of the following: (i) the use, condition, operation or occupancy of the Premises, including, but not limited to, the presence of any Dangerous Condition; (ii) any activity, work, or thing done, or permitted or suffered by or through Tenant in or about the

1 Premises; (iii) any acts, omissions, or negligence of Tenant or any Tenant Party; (iv) any claim of any
2 students, staff, employees or other invitees of Tenant or any Tenant Party, including claims alleging
3 breach or violation of such person's civil or legal rights; (v) any breach, violation, or nonperformance by
4 Tenant or any Tenant Party, of any term, covenant, or provision of this Lease or any Legal Requirement;
5 (vi) any injury or damage to the person, property or business of Tenant or any Tenant Party, or any other
6 person entering upon the Premises under the express or implied invitation of Tenant; and (vii) any
7 accident, injury to or death of persons or loss or damage to any item of property occurring at the
8 Premises. If any action or proceeding is brought against Landlord or any Landlord Party by reason of
9 any such indemnified claim as set forth above, Tenant, upon notice from Landlord, will defend the claim
10 at Tenant's sole cost and expense with counsel reasonably satisfactory to Landlord. If Landlord
11 reasonably determines that the interests of Landlord or such Landlord Party and the interests of Tenant
12 in any such action or proceeding are not substantially the same and that Tenant's counsel cannot
13 adequately represent the interests of Landlord or such Landlord Party with respect to such indemnified
14 claim as set forth above, Landlord shall have the right, at its sole expense, to hire separate counsel in any
15 such action or proceeding. Landlord shall indemnify, defend and hold harmless Tenant from and
16 against all losses, claims, expenses (including attorneys' fees), liabilities, lawsuits, injuries, and damages
17 of whatever nature occurring at Premises as a direct result of the negligent or willfully wrongful act or
18 omission of Landlord or any Landlord Party. The foregoing indemnities shall survive the expiration or
19 earlier termination of this Lease.

20 8.2 Tenant's Insurance.

21 8.2.1 Tenant covenants and agrees that from and after the Commencement Date and
22 during the Term of this Lease and thereafter so long as Tenant is in occupancy of any part of the
23 Premises or such longer period as specified herein, Tenant shall carry and maintain, at its sole cost and
24 expense, the following types of insurance, naming Landlord and Landlord's lender as additional insured
25 or loss payee, as applicable, in the amounts specified and in the forms hereinafter provided with
26 insurance companies authorized to do business in the State of Nevada and rated A:IX or better in the
27 most current edition of Best's Insurance Report or a Standard and Poor's rating of "AA" (or the then
28 equivalent of such rating) ("**Tenant's Insurance Requirements**"):

29 (a) Commercial General Liability and Umbrella Liability Insurance. Tenant shall
30 obtain and maintain Commercial General Liability and Umbrella Liability insurance on the broadest
31 forms available for similar risks, written on an "occurrence policy form," against all claims for bodily
32 injury, disease or death, property damage, personal injury, premises operations, products and completed
33 operations, consultants and independent contractors and contractual liability in an amount of not less
34 than \$5,000,000 arising out of any one occurrence and \$5,000,000 in the annual aggregate, per location.
35 Such insurance may be provided under a primary and an umbrella policy or policies. If liability
36 coverage for the Premises is included under any blanket policy written on an aggregate form, then the
37 annual aggregate limit of insurance applying solely to the Premises must not be less than \$5,000,000.
38 The policy must include coverage for molestation and sexual abuse (unless provided under the
39 professional liability policy required in this Section) and coverage for sports and athletic participation if
40 applicable. The policy must include as insureds the Tenant's employees, volunteers and directors. The
41 policy shall be endorsed to include Landlord, its managers, members, directors, officers, employees,
42 agents, affiliates, successors and assigns and any lender as additional insureds on a primary and non-
43 contributory basis. Tenant shall maintain the commercial general liability coverage as specified herein
44 for a minimum of one year after termination of this Lease.

45 (b) Worker's Compensation / Employer's Liability. Tenant shall obtain and
46 maintain Worker's Compensation insurance to the extent required, and in the amounts required by
47 applicable Legal Requirements covering Tenant and its employees and employer's liability insurance in

the amount of \$1,000,000 per accident, \$1,000,000 per illness (per employee) and \$1,000,000 per illness (aggregate). If Tenant uses borrowed employees (including employees from a temporary employment agency) to perform services, it shall require the primary employer to provide an alternate employer endorsement showing Tenant in the schedule as the alternate employer. The Workers' Compensation policies shall contain a waiver of subrogation provision requiring the insurance carriers to waive all rights against Landlord and all other Landlord Parties and any lender.

(c) Commercial Automobile Liability Insurance. Tenant shall obtain and maintain Commercial Automobile Liability insurance on all owned, hired or non-owned vehicles used in connection with Tenant's operations in the amount of \$1,000,000 combined single limit for bodily injury and property damage. The coverages must extend to employees, agents, and volunteers of Tenant who utilize personal vehicles within the course and scope of their employment or service.

(d) Educators Liability Insurance. Tenant shall obtain and maintain Educators Liability insurance (errors and omissions) with limits of insurance no less than \$1,000,000 per claim and \$2,000,000 in the aggregate. Coverage shall include employment practices, student liability, corporal punishment and sexual misconduct. This policy must also provide coverage for third party liability losses, including losses that arise out of local, state, or federal anti discrimination laws, except that Tenant may instead elect to provide coverage for losses that arise out of local, state, or federal antidiscrimination laws through a separate employment practices liability insurance (EPLI) policy that has limits of not less than \$1,000,000 per claim, \$2,000,000 in the aggregate. Tenant shall maintain the insurance required in this subsection for a minimum of three years after termination of this Lease.

(e) Crime / Employee Theft. Tenant shall obtain and keep in force a Crime / Employee Theft insurance policy covering its employees, volunteers and the acts of any third party vendor or contractor that otherwise might have the opportunity to misappropriate Tenant's property or funds, with limits of not less than \$500,000 per occurrence.

(f) Personal Property Insurance. Tenant shall obtain and maintain insurance coverage on all of Tenant's Removable Property. Such insurance shall be full replacement cost coverage with a deductible not to exceed \$1,000 per occurrence. The proceeds from any such insurance shall be used by Tenant for the repair or replacement of Tenant's Removable Property. Tenant shall provide Landlord with written evidence that such insurance is in force no later than three (3) Business Days before the Commencement Date.

(g) Other. In addition, Tenant shall obtain and maintain the following coverages:

(i) Student Accident Insurance in an amount of not less than \$10,000 per occurrence;

(ii) Directors' and Officers' Insurance in an amount of not less than \$1,000,000 per occurrence; and

(iii) Any other commercially reasonable insurance types or amounts that Landlord or any lender requires.

8.2.2 Blanket Policies. Tenant may maintain any of its required insurance coverages under blanket policies of insurance covering said Premises and other premises of Tenant, or companies affiliated with Tenant, provided that any such policy shall in all other respects comply with the requirements of this Lease.

8.2.3 Tenant's Policies and/or Certificates of Insurance. Each policy shall not have more than a \$25,000 deductible or retention for any occurrence, except for mandatory deductibles or retentions where required under local regulations, or when required by insurers for specific catastrophic

perils. Tenant shall obtain, before the expiration date of each such policy, original policies (or renewals or extensions of the insurance afforded thereby), certified duplicates thereof or certificates thereof (together with copies of endorsements for each additional insured) acceptable to Landlord. The above mentioned policies, and proof of payment of all premiums therefor, are to be provided to Landlord at least five (5) Business Days before the Commencement Date and at least annually thereafter or as requested by Landlord. Each such policy shall provide that Landlord be given written notice at least five (5) Business Days before the expiration, material alteration, cancellation or non-renewal of any policies, and that any loss otherwise payable to them thereunder shall be paid notwithstanding any act or negligence on their part or that of the Tenant which might, absent such provision, result in a forfeiture of all or part of such insurance payment. If Tenant fails to furnish said notice or policies as provided in this Lease, and at the times herein provided, Landlord may obtain such insurance and the premiums on such insurance shall be deemed to be Additional Rent to be paid to Landlord upon demand. Tenant shall be responsible for the cost of any and all premiums on all such insurance to be carried by the Tenant. Final insurance policies shall be sent to the attention of: Turner-Agassi Charter School Facilities Fund, L.P. c/o Turner-Agassi Realty Advisors LLC, 3000 Olympic Blvd., Building 5, Suite 2120, Santa Monica, CA 90404, Attn: Bari Cooper Sherman, Esq., Facsimile: (310) 752-9616, Email: bsherman@turnerimpact.com.

8.3 Landlord's Insurance.

8.3.1 Landlord shall obtain and maintain, at Tenant's expense (including, without limitation, deductibles not to exceed \$50,000) all of the following (altogether, the "**Landlord's Insurance**"):

(a) Property insurance on an "All Risk" basis and for such other insurable hazards as, under good insurance practices, are insured against for other property and buildings similar to the Premises in nature, use, location, height, and type of construction. Such policy shall include all standard perils including wind. The amount of such insurance shall be not less than one hundred percent (100%) of the replacement cost without depreciation of the Premises. Such insurance policy shall contain an agreed amount endorsement and not subject to any form of coinsurance. Such insurance shall cover mechanical breakdown and testing, increased cost of Legal Requirements, insurance, costs of demolition and increased cost of construction as well as rent loss and business interruption coverage, including, business income and extra expense, for an extended period of indemnity of at least twelve (12) months. During the period of any construction, repair, renovation, restoration or replacement of the improvements or the Premises, Landlord shall obtain and maintain, at Tenant's expense (including, without limitation, deductibles), a completed value "All Risk" Builder's Risk Insurance policy for the full replacement cost of the Premises (including upgrades and any leasehold improvements but excluding Tenant's Removable Property and Alterations made by Tenant). The policy is to be written on a non-reporting basis, and in an amount not less than the total value of the Premises (less the value of such uninsurable items as land, site preparation, grading, paving, and parking lots). Such policy shall not contain a permission to occupy limitation. The policy shall contain an agreed amount endorsement and not subject to any form of coinsurance. Such policy shall not have exclusions for sidewalks, retaining walls or underground property. The policy must not contain any "Protective Safeguard" endorsements limiting coverage. Coverage shall be provided for against the standard perils. Such policy shall include coverage for mechanical breakdown and testing, collapse, expediting expenses, demolition and increased cost of construction (for renovation and/or additions to existing structures), water damage, and permission for partial occupancy.

(b) Pollution and Environmental Impairment Liability insurance, insuring Landlord (with both "first-party" and "third-party" coverages) against pollution-related liabilities arising with respect to the Premises, including (without limitation) bodily injury, property damage, remediation

1 expenses (including investigation, monitoring, removal, and disposal), and defense costs (including
2 costs of adjustment and costs incurred in defending a claim) related to the same.

3 (c) Commercial General Liability and Umbrella Liability insurance, on the broadest
4 forms available for similar risks, written on an "occurrence policy form," and insuring against all claims
5 for bodily injury, disease or death, property damage, personal injury, premises operations, products and
6 completed operations, consultants and independent contractors and contractual liability, and including
7 (without limitation) coverage for molestation and sexual abuse and coverage for sports and athletic
8 participation if applicable. Landlord currently carries liability limits of \$35,000,000 per occurrence and
9 in the aggregate. Landlord shall have no obligation to carry a specific limit, but rather may amend its
10 limits from time to time in its sole discretion.

11 8.3.2 Tenant shall pay to Landlord, as Additional Rent, an amount equal to the
12 premiums for the insurance coverages which Landlord maintains pursuant to this ARTICLE VIII
13 attributable to each calendar year during the Term (the "**Premiums**"), such amount to be apportioned for
14 any portion of a calendar year in which the Commencement Date falls or the Term expires. Upon a
15 casualty, Tenant shall immediately pay to Landlord the applicable deductible under the insurance which
16 Landlord is to or may obtain pursuant to this ARTICLE VIII.

17 8.3.3 Estimated payments by Tenant on account of the Premiums shall be made on the
18 first Business Day of each and every calendar month during the Term of this Lease, in the fashion herein
19 provided for the payment of Base Rent. The monthly amount so to be paid to Landlord shall be
20 sufficient to provide Landlord by the time Premiums are due with a sum equal to Tenant's required
21 payment, as reasonably estimated by Landlord from time to time, on account of the Premiums for the
22 then current calendar year. Promptly after receipt by Landlord of bills for such Premiums, Landlord
23 shall advise Tenant of the amount thereof and the computation of Tenant's total payment due on account
24 thereof. If estimated payments theretofore made by Tenant for the calendar year covered by such bills
25 exceed the required payment on account thereof for such calendar year, Landlord shall credit the amount
26 of overpayment against subsequent obligations of Tenant on account of the Premiums (or promptly
27 refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to
28 Landlord); but if the required payments on account thereof for such calendar year are greater than
29 estimated payments theretofore made on account thereof for such calendar year, Tenant shall pay the
30 difference to Landlord within twenty (20) Business Days after being so advised by Landlord, and the
31 obligation to make such payment for any period within the Term shall survive expiration of the Term.

32 8.3.4 Landlord shall have the right to provide insurance coverage which it is obligated
33 to carry pursuant to the terms hereof in a blanket policy, provided such blanket policy expressly affords
34 coverage to the Premises as required by this Lease.

35 8.4 Waiver of Subrogation. Notwithstanding anything to the contrary contained elsewhere
36 in this Lease, neither Landlord nor Tenant shall be liable to the other Party or to any insurance company
37 insuring the other Party by way of subrogated rights or otherwise, for any loss or damage caused by fire
38 or any other hazard or peril covered by fire or extended coverage or all risk insurance or required to be
39 covered by the insurance coverages under this Lease, or any resulting loss of income, even though such
40 loss or damage may have been occasioned by the negligence of such Party, its agents or employees.

41 8.5 Tenant's Risk; Landlord Not Responsible for Acts of Others. Tenant agrees to use and
42 occupy the Premises at Tenant's own risk. Landlord shall not be liable to Tenant or any other Tenant
43 Party for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the
44 interruption of or loss to Tenant's business) based on, arising out of or resulting from any cause
45 whatsoever, including, but not limited to, repairs or construction to any portion of the Premises. Nor
46 shall Landlord be liable to Tenant or any other Tenant Party for any fire, robbery, theft, mysterious

disappearance and/or any other crime or casualty, or any leakage in any part or portion of the Premises, or from water, rain or snow that may leak into, or flow from any part of the Premises, or from drains, pipes or plumbing fixtures at the Premises, or from the roof, street, subsurface or from any other place, or from the breakage, leakage, obstruction, or other defects of the pipes, sprinklers, wires, appliances, plumbing, air conditioning, or lighting fixtures of the Premises. Notwithstanding the foregoing, however, Landlord shall in no event be exonerated from any liability to Tenant or any other Tenant Party, for any injury, loss, damage or liability to the extent such exonerated is prohibited by law. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk and hazard of Tenant, and neither Landlord nor any Landlord Party nor Landlord's insurers shall in any manner be held responsible therefor and in no event shall Landlord, or any other Landlord Party have any liability to Tenant or any Tenant Party based on any loss with respect to or interruption in the operation of Tenant's business. The provisions of this Section 8.5 shall be applicable from and after the execution of this Lease and until the end of the Term of this Lease, and during such further period as Tenant may use or be in occupancy of any part of the Premises. Landlord shall not be responsible or liable to Tenant, or any Tenant Party for any loss or damage to persons or property resulting from the negligence, acts or omissions of persons occupying space adjoining or adjacent to the Premises, or connected to the Premises, or occupying any other part of the Building, or of any of their respective agents, employees, contractors, invitees or customers, including, without limitation, caused by breaking or falling of electrical cables and wires, or the breaking, bursting, stoppage or leakage of water, gas, sewer or steam pipes.

ARTICLE IX Alterations

9.1 Alterations. Except as hereinafter provided, after completion of Landlord's Work in accordance with the Plans and Specifications, Tenant shall make no additions, installations, improvements, replacements and/or alterations in or to the Premises (hereinafter "Alterations") without the prior written consent of Landlord, which shall not be unreasonably withheld or delayed. If Landlord fails to respond to Tenant's written request to approve any Alterations within five (5) Business Days after Tenant shall deliver such written request to Landlord, then Tenant may provide Landlord a second written notice (conspicuously labeled "SECOND NOTICE") requesting Landlord's approval of such Alterations and, if Landlord shall still fail to reply to Tenant within five (5) additional Business Days after receiving Tenant's second notice hereunder, then Landlord shall be deemed to have consented to the Alterations so requested, subject to all other terms and conditions of this Lease.

9.1.1 Notwithstanding the above, Tenant shall have the right to make from time to time, at its expense, non-structural Alterations to the interior of the Premises without obtaining Landlord's consent ("**Permitted Alterations**"); *provided however*, that such Alterations are not Material Alterations, provided further that Tenant notifies Landlord of the intended Alterations to the interior of the Premises in reasonable detail, together with an estimate of the cost thereof, at least ten (10) Business Days before its commencement of such Permitted Alterations. All Alterations made by or for Tenant shall be done in a good and workmanlike manner and diligently prosecuted to completion, in compliance with applicable Legal Requirements.

9.1.2 Alterations that (i) cost in excess of \$10,000 or (ii) are not in compliance with Legal Requirements or Insurance Requirements, or (iii) in Landlord's sole judgment, affect the Building Systems, the structural integrity of the Building or any part thereof, or the exterior of the Building or other structures on the Premises shall be deemed "**Material Alterations**" and shall not be performed

without the prior written consent of Landlord, which consent shall be granted or withheld in Landlord's sole and absolute discretion.

9.1.3 If Landlord requires Tenant to remove a Material Alteration at the expiration of the Lease, Landlord shall notify Tenant of this effect simultaneously with Landlord's grant of approval of such Material Alteration. All Alterations, additions and improvements to the Premises (including fixtures and equipment) made by or for Tenant shall be done in a good and workmanlike manner and diligently prosecuted to completion, in compliance with applicable Legal Requirements and Insurance Requirements. Any Alterations in or to the mechanical, electrical, plumbing, sanitary, heating, air conditioning, ventilation, life safety or other systems of the Building or to or affecting the roof or any other structural part of the Building, shall be performed only by contractor(s) approved by Landlord.

9.2 Review and Approval Solely for Tenant's Benefit. Tenant agrees that any review or approval by Landlord of Tenant's Alteration plans is solely for Landlord's benefit, and without any representation or warranty whatsoever to Tenant with respect to the adequacy, correctness or efficiency thereof or otherwise.

9.3 Tenant's Obligation to Furnish Documents to Landlord. Tenant, at its expense, shall obtain (and furnish true and complete copies to Landlord of) all necessary governmental permits and certificates for the performance of Alterations and for final approval thereof upon completion, and shall cause Alterations to be performed in compliance therewith, with all Legal Requirements and Insurance Requirements, and with the Plans and Specifications submitted to, and approved by Landlord pursuant to Section 9.1 hereof. Alterations shall be performed in such manner as not to impose any additional expense upon Landlord in the construction, maintenance, repair or operation of the Building, and if any such additional expense shall be incurred by Landlord as a result of Tenant's performance of Alterations, Tenant shall pay such additional expense upon demand as Additional Rent. Throughout the performance of Alterations, Tenant, at its expense, shall carry, or cause to be carried, worker's compensation insurance in statutory limits, employer's liability insurance, disability benefits insurance, property insurance, builder's risk insurance and general liability insurance, with completed operation endorsement, for any occurrence in or about the Premises, and covering construction subcontractors and materialmen to be employed by Tenant, under which Landlord shall be named as additional insured, in such limits as Landlord may reasonably require, with insurers reasonably satisfactory to Landlord. Tenant shall furnish Landlord with reasonably satisfactory evidence that such insurance is in effect at or before the commencement of Alterations and, on request, at reasonable intervals thereafter during the continuance of Alterations.

9.4 Notice of Violations. Tenant, at its expense, and with diligence and dispatch, shall procure the cancellation or discharge of all notices of violation arising from or otherwise connected with Alterations, or any other work, labor, services or materials done for or supplied to Tenant, or any Tenant Parties which shall be issued by any public authority having or asserting jurisdiction. However, nothing herein contained shall prevent Tenant from contesting, in good faith and at its own expense, any notice of violation; *provided* neither Landlord nor the Premises is adversely affected thereby.

9.5 "As-Built" Drawings. Tenant shall promptly upon the completion of a Material Alteration deliver to Landlord final "as-built" drawings certified by Tenant's architect of any Alterations Tenant has performed or caused to be performed in the Premises, and upon Landlord's request Tenant shall furnish updated drawings and specifications, if any, for Alterations in progress.

9.6 Liens. Tenant shall cause all contractors performing, and suppliers supplying materials for, Alterations to be paid in full, so that the Premises and the Building shall at all times be free of liens for labor and materials supplied or claimed to have been supplied. In addition, Landlord shall have the right at all times to post and maintain upon the Premises such notices as may be necessary or desirable

1 to keep the Premises and Landlord free of lien from any mechanic, laborer, materialman, supplier or
2 vendor. Any mechanic's lien filed against the Premises for work claimed to have been done for, or for
3 materials claimed to have been furnished to, Tenant shall be discharged by Tenant within fifteen (15)
4 Business Days after such filing, by payment, filing of the bond required by law or otherwise, and Tenant
5 shall provide satisfactory proof of such discharge to Landlord. In default thereof, Landlord may, upon
6 ten (10) Business Days prior notice to Tenant, discharge any such mechanic's lien, by bond or payment,
7 or otherwise, and the cost thereof shall be paid by Tenant to Landlord within ten (10) Business Days
8 after demand. Notice is hereby given that Landlord shall not be liable for any labor or materials
9 furnished or to be furnished to Tenant upon credit, and that no mechanic's lien or other lien for any such
10 labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to
11 the Premises. Tenant shall indemnify and hold Landlord and all other Landlord Parties harmless from
12 and against any and all expenses, liens, claims, liabilities and damages based on or arising, directly or
13 indirectly, by reason of the making of any alterations, additions or improvements by or on behalf of
14 Tenant to the Premises under this Section, which obligation shall survive the expiration or termination
15 of this Lease.

16 9.7 Removal of Rubbish. Tenant, at its sole cost and expense, shall remove and dispose (in
17 accordance with all Legal Requirements and Rules and Regulations) all rubbish arising from Tenant's
18 Alterations.

19 ARTICLE X

20 Landlord's and Tenant's Removable Property

21 10.1 Landlord's Property. Other than Tenant's Removable Property, all fixtures, equipment,
22 improvements and appurtenances attached to or built into the Premises at the commencement of or
23 during the Term, including Landlord's Work, whether or not by or at the expense of Tenant, shall be and
24 remain a part of the Premises, shall, upon the expiration or sooner termination of this Lease, be deemed
25 the property of Landlord and shall not be removed by Tenant ("Landlord's Property").

26 10.2 Tenant's Removable Property. All of Tenant's Removable Property shall be and shall
27 remain the property of Tenant and may be removed by Tenant at any time during the Term; provided,
28 that if any of Tenant's Removable Property is removed, Tenant shall repair or pay the cost of repairing
29 any damage to the Premises or to the Building resulting from the installation and/or removal thereof.

30 10.3 Timing of Removal of Tenant's Removable Property. On or before the Expiration Date
31 (or earlier termination of this Lease, as the case may be), Tenant, at its expense, shall remove from the
32 Premises all of Tenant's Removable Property (except such items thereof as Landlord shall have
33 expressly permitted to remain, which property shall become the property of Landlord), and Tenant shall
34 repair any damage to the Premises or the Building resulting from removal of Tenant's Removable
35 Property.

36 10.4 Abandoned Property. Any other items of Tenant's Removable Property which shall
37 remain in the Premises after the Expiration Date, or within ten (10) Business Days following an earlier
38 termination of this Lease, may at the option of Landlord be deemed abandoned, and in such case such
39 items may either be retained by Landlord as its property or disposed of by Landlord, without
40 accountability, in such manner as Landlord shall determine, at Tenant's expense.

ARTICLE XI
Repairs and Maintenance

11.1 Tenant's Obligations.

11.1.1 Save and except for (i) the completion of Landlord's Work, and (ii) except as provided in Section 11.2, Tenant shall, at its expense, throughout the Term, maintain the Premises in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Tenant, and whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements or the age of such portion of the Premises), including, but not limited to, all mechanical, electrical, plumbing, life safety (including sprinkler systems), heating, ventilation, and air conditioning systems of the Building (the "**Building Systems**"), boilers, pressure vessels, fixtures, walls (interior and exterior), ceilings, floors, windows, doors, plate glass, skylights, landscaping, driveways, parking lots, fences, retaining walls, signs, sidewalks and parkways located in, on, or adjacent to the Premises. Tenant is also responsible for keeping the roof and roof drainage clean and free of debris. Tenant, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including (i) the procurement and maintenance of the service contracts required by this Section 11.1 and (ii) the timely observance of all procedures itemized under the Building Maintenance Checklist set forth on the Exhibit 11.1.1 attached to and made a part of this Lease. Tenant's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair. Tenant shall, during the Term, keep the exterior appearance of the improvements on the Premises in a first class condition (including, e.g., graffiti removal) consistent with the exterior appearance of other similar facilities of comparable age and size in the vicinity and Tenant shall surrender the Premises, at the end of the Term, in such condition, reasonable wear and tear excepted; provided, however, that Tenant has engaged in good maintenance and preventative maintenance practices and Tenant shall be obligated to replace worn out items. Tenant shall be responsible for the cost of repairs which may be made necessary by reason of damage to the Building caused by any act or neglect of Tenant or any Tenant Party (including any damage by fire or other casualty arising therefrom). Tenant shall not, in the course of its repair, maintenance or construction, invalidate any of the warranties on the Premises, including, but not limited to those that relate to the roof, the stormwater management system, the elevator, and the sprinkler systems. All of such repairs and replacements shall be of good quality sufficient for the proper maintenance and operation of the Premises, and shall be constructed and installed in compliance with Legal Requirements and Insurance Requirements. Repairs or replacements to Building Systems may be performed only by contractors approved in advance by Landlord.

11.1.2 Tenant shall not permit the accumulation of waste or refuse matter, nor permit anything to be done upon the Premises that would invalidate or prevent the procurement of any insurance policies or governmental permits, licenses or approvals that may at any time be required pursuant to the provisions hereof. Tenant shall not place a load upon any floor in the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by Legal Requirements. Landlord reserves the right to prescribe the weight and position of all business machines and mechanical equipment, including safes, which shall be placed so as to distribute the weight.

11.1.3 Tenant shall, at Tenant's sole expense, obtain and keep in full force and effect during the Term of this Lease (with copies to Landlord, and in customary form and substance reasonably acceptable to, and with contractors reasonably approved by, Landlord) service contracts for such of the Building Systems as are indicated for a "service agreement" on the attached Exhibit 11.1.1,

as well as for any other equipment as to which such contracts shall reasonably be required by Landlord. If Tenant shall fail to obtain or maintain the service contracts required pursuant to this Section 11.1.3, Landlord may, after ten (10) Business Days' notice to Tenant, obtain and maintain the same, and the reasonable cost thereof shall be collectible by Landlord, upon demand, as Additional Rent.

11.1.4 If repairs, maintenance or other work is required to be made by Tenant pursuant to the terms of this Lease, and Tenant fails to commence the repairs and/or other obligations and diligently prosecute such repairs and/or obligations to completion, upon not less than ten (10) Business Days' prior written notice (except that no notice shall be required in the event of an emergency), Landlord may make or cause such repairs to be made or such obligations to be performed (but shall not be required to do so), and all costs incurred by Landlord in connection therewith shall be paid by Tenant to Landlord on demand and shall be Additional Rent. Landlord shall not be responsible to Tenant for any loss or damage whatsoever that may accrue to Tenant's stock or business by reason of Landlord's making such repairs.

11.1.5 Tenant shall be solely responsible for security measures at the Premises. Tenant acknowledges that Landlord has not undertaken any duty whatsoever to provide security for the Premises and, accordingly, Landlord is not responsible for the security of same or the protection of Tenant's property or Tenant's employees, invitees, students, parents, or contractors from any cause whatsoever, including but not limited to criminal and/or terrorist acts. To the extent Tenant determines that such security or protection services are advisable or necessary, Tenant shall arrange for and pay the costs of providing same. Landlord shall have no responsibility to prevent, and shall not be liable to Tenant for losses due to theft, burglary or other criminal activity, or for damages or injuries to persons or property resulting from persons gaining access to the Premises, and Tenant hereby releases Landlord and all other Landlord Parties from all liabilities for such losses, damages or injury, regardless of the cause thereof.

11.2 Landlord's Obligations.

11.2.1 Landlord, at its sole cost, except as provided in Section 11.1 above, shall maintain, repair and replace the roof of the Building (except Tenant shall be responsible for the payment of all costs of repairs and replacements to the roof required as a result of the installation, use, operation, maintenance, repair or replacement of any equipment or facilities installed by Tenant or any party claiming under Tenant on the roof of the Building, including, without limitation, any mechanical systems in any portion of the Building serving such roof equipment and facilities) and the structural elements (excluding exterior glass) of the Building (i.e. load bearing walls, foundation and slab).

11.2.2 During the first fifty-six (56) full calendar months of the Term, there shall be added to the estimated Project Value of the Premises specified under Section 2.4 a sum (altogether, the "Capital Repair Costs") equal to (i) the total of Landlord's costs and expenses incurred in maintaining, repairing and replacing the roof and the structural elements of the Building, as required under Section 11.2.1, less (ii) any amounts so incurred that shall have been reimbursed to Landlord by insurance or under any applicable warranty. If Tenant shall not exercise the option to purchase provided under Section 2.4, however, then Landlord shall provide Tenant with an amendment to this Lease setting forth a revised schedule of annual Base Rent, which, beginning with the sixth (6th) Lease Year, shall be determined by increasing the annual Base Rent set forth in Section 3.1 above for each Lease Year thereafter during the Term by such amounts as may be reasonably required, as determined by Landlord in good faith, in order to ensure that Landlord receives the same rate of return on the Capital Repair Costs as Landlord shall receive on its capital investment in Landlord's Work.

11.2.3 Landlord shall in no event be responsible to Tenant for any condition in the Premises or the Building caused by any act or neglect of Tenant or any Tenant Party. Nor shall

Landlord be responsible to make any improvements or repairs to the Building other than as expressly provided in this Lease.

11.3 Interruption. Landlord shall have no liability to Tenant, nor shall Tenant's covenants and obligations under this Lease be reduced or abated in any manner whatsoever, by reason of any inconvenience, annoyance, interruption or injury arising from Landlord's making any repairs, replacements or changes which Landlord is required or permitted by this Lease, or required by applicable Legal Requirements or Insurance Requirements, to make in or to the fixtures, equipment or appurtenances of the Building or the Premises. Landlord shall not be responsible in any manner for any suspension, interruption or curtailment of any services or utilities to the Premises, regardless of the cause thereof, and no such suspension, interruption or curtailment shall give rise to any claim for abatement of rent or other compensation to Tenant from Landlord, nor shall Tenant claim any direct, indirect or consequential damages or constructive eviction on account thereof, nor shall this Lease or any obligation of Tenant be affected thereby. Tenant hereby expressly waives any and all rights of rent abatement or other remedies on account of any untenantability and Tenant's sole right and remedy for any untenantability shall be as set forth in Section 21.5 of this Lease; provided, however, that, notwithstanding the foregoing provisions of this Section 11.3, if (i) Landlord, its agents, employees or contractors shall cause any suspension, interruption or curtailment of any services or utilities to the Premises and (ii) Tenant shall not be required by this Lease or by the Charter School Contract to maintain any insurance coverage against such suspension, interruption or curtailment, then Tenant shall, as its sole remedy for such suspension, interruption or curtailment, receive an equitable abatement of Base Rent during the time period of such suspension, interruption or curtailment.

ARTICLE XII

Utilities

12.1 Procurement and Payment of Utilities. Tenant shall be responsible to procure the supply of any and all utilities necessary for Tenant's use and occupation of the Premises and, subject to the performance of Landlord's Work and Landlord's express obligations under ARTICLE XI, Landlord will have absolutely no responsibility or obligation to provide any utility or other service to the Premises. Tenant shall contract for, in its own name, and shall pay all taxes, assessments, charges/deposits, fees and bills for utilities including, without limitation, charges for water, gas, oil, sanitary and storm sewer, electricity, steam, telephone service, trash collection, internet access, cable television or satellite service, and all other utilities that may be charged against any occupant or user of the Improvements during the Term. Tenant shall at all times maintain that amount of heat necessary to ensure against the freezing of water lines. Tenant shall indemnify, defend, save and hold Landlord harmless of, from and against any and all claims, liability or damages, including, but not limited to, claims based upon Tenant's failure to pay any fees or other charges for utility services supplied to the Premises, or damages to the utility systems and the Premises, that may result from Tenant's failure to maintain sufficient heat in the Premises. All charges for utilities or services at the Premises before the Rent Commencement Date and after the expiration or earlier termination of the Lease shall be payable by Landlord.

12.2 Capacity. Tenant shall use best efforts such that its use of electric current shall not exceed the capacity of the then existing feeders to the Building or the risers or wiring installations serving the Premises. Any additional electrical capacity and any risers, feeders or other equipment or service proper or necessary to supply Tenant's electrical requirements, shall, upon written request of Tenant, be installed by Landlord at the expense of Tenant, if in Landlord's reasonable judgment any additional capacity required is then available in the Building, the installations are necessary and will not

1 cause permanent damage or injury to the Building or the Premises, or cause or create a dangerous or
2 hazardous condition, or entail excessive or unreasonable alterations, repairs or expense.

3 12.3 Interruption. Landlord shall not be liable to Tenant for any loss, damage or expense
4 which Tenant may sustain or incur if (i) the supply of electricity or other service or utility to the
5 Premises is temporarily interrupted, or (ii) the quantity or character of the electric service is changed or
6 is no longer available or suitable for Tenant's requirements.

7 ARTICLE XIII
8 **Landlord's Services**

9 13.1 Landlord's Obligation. Upon the completion of Landlord's Work, save and except for
10 Landlord's obligations pursuant to Section 11.2, Landlord shall have no obligation to furnish to the
11 Premises any cleaning services, electric energy, water, heat, air-conditioning, ventilation, gas or any
12 other service or utility. Tenant shall obtain heat, air-conditioning, ventilation, gas and any other services
13 or utilities required by Tenant at Tenant's sole cost and expense and in compliance with the applicable
14 provisions of (i) all Legal Requirements and Insurance Requirements, (ii) the rules and regulations of
15 any public utility or other company furnishing such service or utility, and (iii) this Lease.

16 13.2 Triple Net Lease. It is understood and agreed by the Parties that, except for Landlord's
17 obligations under Section 11.2 of this Lease, this Lease is considered and intended to be a "triple net"
18 lease, providing and yielding to the Landlord payment of the Base Rent and Additional Rent (and to
19 third parties, as applicable) as and when due hereunder absolutely free and net of all expenses, costs and
20 charges allocable to the Term which are in any manner associated with the ownership, operation, use,
21 management, repair, maintenance, and insuring of the Premises, and Tenant is agreeing to be absolutely
22 responsible for all costs, expenses, taxes and charges relating to its use and occupancy of the Premises
23 during the period of its use and occupancy, unless otherwise provided herein.

24 13.3 Landlord's Rights of Access. After reasonable notice (except in emergencies when no
25 such notice shall be required) which may be by telephone or e-mail, Landlord, its agents and
26 representatives, shall have the right (without any obligation so to do) to enter the Premises (i) to inspect
27 the same, (ii) to exercise such rights as may be permitted hereunder, (iii) to make repairs or Alterations
28 to the Premises to the extent compelled by Legal Requirements or required under this Lease, (iv) to
29 make repairs or perform other obligations if Tenant fails to do so as required hereunder (but the
30 Landlord shall have no duty whatsoever to make any such inspections, repairs, Alterations, additions or
31 improvements except as otherwise expressly provided in this Lease), (v) to deal with emergencies, (vi)
32 to post such notices as may be permitted under Section 9.6, (vii) to exhibit the Premises to prospective
33 tenants during the twenty four (24) months preceding expiration of the term of this Lease and at any
34 reasonable time during the Term to show the Premises to prospective purchasers, lessors and
35 mortgagees, or (viii) for any other purpose as Landlord may reasonably deem necessary or desirable;
36 provided, however, Landlord shall use reasonable efforts not to materially interfere with Tenant's use of
37 or access to the Premises and Landlord shall be accompanied by a designated representative of Tenant if
38 and to the extent Tenant makes such representative available during such entry period. Tenant shall not
39 be entitled to any abatement of rent or other charges nor shall Landlord be deemed guilty of an eviction,
40 actual or constructive, or any violation of Tenant's quiet enjoyment of the Premises on account of
41 Landlord's access to the Premises pursuant to the provisions of this Section 13.3 or any other provision
42 of this Lease or applicable Legal Requirements.

ARTICLE XIV

Subordination

14.1 Subordination of Lease. Subject to the terms of this ARTICLE XIV, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to any ground lease of the Premises, and all renewals, extensions, modifications and replacements thereof, and to all mortgages, deeds of trust, security interests and similar encumbrances (collectively, a "**Mortgage**") which may now or hereafter affect the Premises, whether or not such Mortgage shall also cover other lands and/or buildings and/or leases, to each and every advance made or hereafter to be made under such mortgages, and to all renewals, modifications, replacements and extensions of such leases and such Mortgages and all consolidations of such Mortgages. This Section shall be self operative and no further instrument of subordination shall be required. Nonetheless, in the case of all Superior Mortgages entered into by Landlord, the Parties and the holder of any Superior Mortgage shall join in a subordination, non-disturbance and attornment agreement which, for all purposes, shall govern the subordination of this Lease to a Superior Mortgage, and the relative rights and obligations of Tenant and Mortgagee with respect to this Lease, on such Superior Mortgagee's standard form, incorporating the comments and revisions of Tenant acceptable to Superior Mortgagee in its reasonable discretion. In confirmation of such subordination, Tenant shall promptly execute, acknowledge and deliver any instrument that Landlord, the lessor under any such lease or the holder of any such Mortgage or any of their respective successors in interest may reasonably request to evidence such subordination. Any ground lease to which this Lease is, at the time referred to, subject and subordinate is herein called "**Superior Lease**" and the lessor of a Superior Lease or its successor in interest at the time referred to, is herein called "**Superior Lessor**"; and any Mortgage to which this Lease is, at the time referred to, subject and subordinate, is herein called "**Superior Mortgage**" and the holder of a Superior Mortgage, or its successor in interest at the time referred to, is herein called "**Superior Mortgagee**."

14.2 Attornment. If any Superior Lessor or Superior Mortgagee or the nominee or designee of any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed, or otherwise, then at the request of such party so succeeding to Landlord's rights (herein called "**Successor Landlord**"), Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Lease and shall promptly execute and deliver any instrument that such Successor Landlord may reasonably request to evidence such attornment. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between the Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the Successor Landlord (unless formerly the landlord under this Lease or its nominee or designee) shall not be (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under this Lease or for any claim against Landlord arising before the date on which the successor succeeded to Landlord's interest, (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant, (iii) subject to any counterclaim, offset or setoff which theretofore accrued to Tenant against Landlord, excluding express offset rights of Tenant set forth in this Lease, (iv) bound by any modification of this Lease subsequent to such Superior Lease or Mortgage, or by any previous prepayment of Base Rent for more than one (1) month, which was not approved in writing by the Superior Lessor or the Superior Mortgagee thereto, (v) liable to the Tenant beyond the Successor Landlord's interest in the Premises and the rents, income, receipts, revenues, issues and profits issuing from such Premises, (vi) responsible for the performance of any work to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant, (vii) bound by any amendment or modification of such Lease made without its written consent, or (viii) required to remove any person occupying the Premises or any part thereof, except if such person claims by, through or under the Successor Landlord.

14.3 Notice to Mortgagee. After receiving notice from Landlord of any holder of a Mortgage which includes the Premises, no notice from Tenant to Landlord alleging any default by Landlord shall be effective unless and until a copy of the same is given to such holder (provided Tenant shall have been furnished with the name and address of such holder), and the curing of any of Landlord's defaults by such holder shall be treated as performance by Landlord.

ARTICLE XV Quiet Enjoyment

Subject to the terms and conditions of this Lease and subject to the rights of any Superior Mortgagee or Superior Lessor, on payment of the Base Rent and other Additional Rent and observing, keeping and performing all of the other terms and conditions of this Lease on Tenant's part to be observed, kept and performed, Tenant shall lawfully, peaceably and quietly enjoy the Premises during the term hereof, without hindrance or ejection by any persons lawfully claiming under Landlord to have title to the Premises superior to Tenant. The foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied.

ARTICLE XVI Assignment, Subletting and Mortgaging

16.1 Restriction on Transfer. Except as otherwise permitted in this ARTICLE XVI, Tenant covenants and agrees that neither this Lease nor the term and estate hereby granted, nor any interest herein or therein, may be assigned, mortgaged, pledged, encumbered or otherwise transferred, whether voluntarily, involuntarily, directly or indirectly, by operation of law or otherwise, and that neither the Premises nor any part thereof may be encumbered in any manner by reason of any act or omission on the part of Tenant, or used or occupied or permitted to be used or occupied, by anyone other than Tenant, or for any use or purpose other than the Permitted Use, or be sublet (which term, without limitation, shall include granting of concessions, licenses and the like) in whole or in part, or be offered or advertised for assignment or subletting by Tenant or any person acting on behalf of Tenant, without, in each case, the prior written consent of Landlord, which consent, except as otherwise expressly provided in this Lease, may be withheld by Landlord in its sole and absolute discretion. Without limitation, the provisions of this Section 16.1 shall apply to a transfer (by one or more transfers) of a controlling portion of or interest in the stock or partnership or membership interests or other evidences of equity interests of Tenant as if such transfer were an assignment of this Lease. If this Lease is assigned, or if the Premises or any part thereof is sublet or occupied by anyone other than Tenant, whether or not in violation of the terms and conditions of the Lease, Landlord may, at any time and from time to time, collect rent and other charges from the assignee, subtenant or occupant, and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy, collection or modification of any provisions of this Lease shall be deemed a waiver of the provisions of this ARTICLE XVI, or the acceptance of the assignee, subtenant or occupant as a tenant or a release of Tenant from the further performance of covenants on the part of Tenant to be performed hereunder. Any consent by Landlord to a particular assignment, subletting or occupancy or other act for which Landlord's consent is required under this Section 16.1 shall not in any way diminish the prohibition stated in this Section 16.1 as to any further such assignment, subletting or occupancy or other act or the continuing liability of the original named Tenant. No assignment or subletting hereunder shall relieve Tenant from its obligations hereunder. Accordingly, Tenant shall remain fully and primarily liable for all such obligations unless Landlord, at its sole discretion, shall expressly and in writing release Tenant from the same.

16.1.1 If Tenant shall desire to sublet all or any portion of the Premises or assign this Lease, Tenant shall submit to Landlord a written request for Landlord's consent to such sublet or assignment, which request (the "**Request**") shall contain or be accompanied by the following information:

- (a) The name and address of proposed subtenant or assignee;
- (b) A duplicate original or photocopy of the sublease agreement or assignment and assumption agreement;
- (c) The nature and character of the business of the proposed subtenant or assignee and its proposed use of the Premises;
- (d) Banking, financial and other credit information with respect to the proposed subtenant or assignee reasonably sufficient in the judgment of Landlord to enable Landlord to determine the financial responsibility of the proposed subtenant or assignee; and
- (e) A certification from the Tenant and the proposed assignee or subtenant that the proposed assignee or subtenant is a Non-Profit Company.

16.1.2 The form of the proposed sublease or instrument of assignment (i) shall be in form reasonably satisfactory to Landlord, and, without limitation, (A) shall not provide for a rental or other payment for the, occupancy or utilization of the space demised thereby based in whole or in part on the income or profits derived by any person from the property so leased, used, occupied or utilized other than an amount based on a fixed percentage or percentages of gross receipts or sales, and (B) shall provide that no person having an interest in the possession, use, occupancy or utilization of the space demised thereby shall enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of such space which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the property so leased, used, occupies or utilized other than an amount based on a fixed percentage or percentages of gross receipts or sales, and that any such purported lease, sublease, concession or other agreements shall be absolutely void and ineffective *ab initio*, and (ii) shall comply with the applicable provisions of this ARTICLE XVI.

16.1.3 Tenant shall reimburse Landlord on demand (and in no event later than the effective date of any assignment or sublease) for any reasonable costs incurred by Landlord in connection with any proposed assignment or subletting including, without limitation, the reasonable costs of making investigations as to the acceptability of the proposed assignee or subtenant and reasonable costs incurred in connection with the granting of the requested consent, including, without limitation, any legal, appraisal, recording, title, document preparation or closing fees and any mortgage recording taxes. Notwithstanding the provisions of the above, Tenant shall remain liable to Landlord for any such costs that may be incurred by Landlord after the effective date of any assignment consented to in accordance with the terms of this paragraph.

16.1.4 In no event shall any assignment or subletting to which Landlord may have or may not have consented, release Tenant or any guarantor from its obligations under this Lease, or constitute consent to any further assignment or subletting. Anything contained in this Lease to the contrary notwithstanding, Tenant shall not (i) sublet the Premises or assign this Lease on any basis such that the rental or other amounts to be paid by the sublessee or assignee thereunder would be based, in whole or in part, on the income or profits derived by any person from the Premises or by the business activities of the sublessee or assignee; (ii) sublet the Premises or assign this Lease to any person, directly or indirectly, in which Landlord owns (by applying constructive ownership rules set forth in Section 856(d)(5) of the Internal Revenue Code) a ten percent (10%) or greater interest as defined by Section

1 856(d)(2)(B) of the Internal Revenue Code; or (iii) sublet the Premises or assign this Lease in any other
2 manner or otherwise derive any income which could cause any portion of the amounts received by
3 Landlord pursuant to this Lease or any sublease to fail to qualify as "rents from real property" within the
4 meaning of Section 856(d) of the Internal Revenue Code, or which could cause any other income
5 received by Landlord to fail to qualify as income described in Section 856(c) (2) of the Internal Revenue
6 Code. The requirements of this Section 16.1.4 shall likewise apply to any further subleasing by any
7 subtenant.

8 16.1.5 If Landlord shall consent to any proposed assignment or subletting, or shall
9 decline to give its consent to any proposed assignment or subletting, Tenant shall indemnify, defend and
10 hold harmless Landlord against and from any and all loss, liability, damages, costs and expenses
11 (including, without limitation, reasonable attorneys' fees and expenses) resulting from any claims that
12 may be made against Landlord by the proposed assignee or subtenant or by any brokers or other persons
13 claiming a commission or similar compensation in connection with the proposed assignment or
14 subletting.

15 16.1.6 Tenant shall pay to Landlord an amount equal to fifty percent (50%) of any net
16 profit derived from any assignment of this Lease or subletting of the Premises to any person or entity
17 that is not an Affiliate of Tenant (as defined below). Net profit shall mean any consideration paid by
18 any assignee in connection with its acquisition of this Lease or the rent by any subtenant in connection
19 with its subletting of the Premises and, in the event of a subletting, the amount of minimum rent and
20 additional rent paid by any subtenant over the amount of minimum rent and additional rent paid by
21 Tenant under this Lease, less only any Transfer Expenses (hereinafter defined). Such net profit shall be
22 calculated on an annualized basis but shall be paid to Landlord, as Additional Rent, within ten (10)
23 Business Days after receipt thereof by Tenant. "**Transfer Expenses**" shall mean (i) the reasonable out-
24 of-pocket costs and expenses of Tenant in making such sublease or assignment, as the case may be, such
25 as brokers' fees and commissions, attorneys' fees and advertising fees, (ii) any fees paid to Landlord
26 pursuant to the terms of this Lease, and (iii) the cost of improvements or alterations made by Tenant
27 expressly for the purpose of preparing the Premises for such subtenant or assignee or improvement
28 allowances. In determining Transfer Expenses, the costs shall be amortized on a straight-line basis over
29 the term of the sublease, or the remainder of the term of this Lease.

30 16.1.7 Except with respect to any transfer permitted under Section 16.2, Landlord at its
31 option shall have the right to cancel this Lease (with the same force and effect as if the entire Term had
32 expired by lapse of time) by written notice given to Tenant at any time within twenty (20) Business
33 Days of Tenant's Request with respect to an assignment of this Lease, or with respect to subletting of
34 more than fifty percent (50%) of the Premises (whether through any individual instance of subletting or
35 by aggregating all previous and current subletting), and if Landlord elects to cancel this Lease, the Term
36 shall fully cease and expire on a date selected by Landlord in its notice of cancellation (which date shall
37 not be less than ten (10) nor more than forty (40) Business Days after the date of such cancellation
38 notice).

39 16.1.8 In no event shall Tenant be entitled to make, nor shall Tenant make any claim,
40 and Tenant hereby waives any claim, for money damages, nor shall Tenant claim any money damages
41 by way of set-off, counterclaim or defense, based upon any claim or assertion by Tenant that Landlord
42 has unreasonably withheld or unreasonably delayed any consent or approval to a proposed assignment
43 or subletting as provided for above, but Tenant's sole remedy shall be an action or proceeding to enforce
44 any such provisions, or for specific performance, injunction or declaratory judgment.

45 16.2 Permitted Transfers. Provided that no Event of Default then exists under this Lease,
46 Tenant shall have the right, subject to all of the other terms and conditions of this ARTICLE XVI, and

upon not less than five (5) Business Days' prior written notice to Landlord but without Landlord's prior written consent, to assign this Lease or to sublet all or any part of the Premises (i) to any Tenant Affiliate or (ii) to any Nevada public charter school that (A) shall possess a current and duly authorized written charter contract pursuant to subsection 5 of Nev. Rev. Stat. § 386.527 and that (B) shall be substantially operated by the Manager.

16.3 Licensing for Occasional Use. Provided that no Event of Default then exists under this Lease, Tenant shall have the right, subject to all of the other terms and conditions of this ARTICLE XVI, to grant from time to time, in writing, certain personal and revocable licenses to use discrete portions of the Premises to support pre-kindergarten and before- and after-school care programming. No licensed use permitted under this Section 16.3 shall interfere in any manner with the Permitted Use. Neither shall any licensed use rise to any level of right, intensity, duration, or repetition that may be deemed to constitute a conveyance of a possessory interest in land. All licensees of Tenant shall assume, by a written instrument substantially in the form attached hereto as Exhibit 16.3, and with other terms and conditions only as reasonably satisfactory to Landlord, the due performance of all of the pertinent covenants and obligations under this Lease. Each license permitted under this Section 16.3 shall contain provisions to the effect (i) that such license is only for actual use of the licensee, and (ii) that, notwithstanding the terms of such written instrument, Tenant shall remain fully liable for all performance under this Lease.

ARTICLE XVII

Signage

Tenant may erect interior signs on the Premises without Landlord's prior written consent provided such signs comply with applicable Legal Requirements and Insurance Requirements. Landlord shall, as part of Landlord's Work, place Tenant's name on the Building, in a manner reasonably acceptable to Tenant. Tenant shall not place any other signs on the Land or Building visible from the exterior of the Building without Tenant obtaining Landlord's consent, which consent shall not be unreasonably withheld, and the consent of any applicable governmental or municipal authorities. Such signs shall conform to the reasonable sign standards for the Premises adopted by Landlord and all Legal Requirements and, before installation of Tenant's signs, Tenant must submit to Landlord a plan or sketch in reasonable detail (showing, without limitation, size, color, location, materials and method of affixation) of the sign.

ARTICLE XVIII

Damage or Destruction

18.1 Fire or Other Damage. Tenant must give Landlord immediate notice in case the Premises are damaged by fire or other casualty.

18.1.1 If the Premises are Substantially Damaged by fire or other casualty (the term "**Substantially Damaged**" meaning damage of such a character that (i) the Premises are rendered unusable for the Permitted Use and (ii) the same cannot, in the ordinary course, reasonably be expected to be repaired within two hundred (200) Business Days from the time that repair work would commence, as determined by a contractor mutually satisfactory to the Parties), then Tenant or Landlord shall have the right to terminate this Lease by giving notice of such election within forty-five (45) Business Days after the occurrence of such casualty, which termination shall be effective as of the date of such notice.

18.1.2 If this Lease is terminated pursuant to Section 18.1.1, the Term shall be over on the specified cancellation date with the same force and effect as if such date were the date originally

1 established as the expiration date hereof. Tenant shall have no obligation to pay rent after the
2 termination date of the Lease. Tenant will look only to its own insurance as required by this Lease,
3 whether or not obtained, to recover any damages or losses suffered as a result of the damage including
4 but not limited to early termination of the Lease, loss of business, damage to property, trade fixtures, etc.
5 Tenant releases Landlord from liability and waives right of recovery against Landlord for all losses or
6 damages resulting from the casualty to the extent that it would have been compensated by insurance
7 required to be carried by Tenant under this Lease. Tenant shall retain the proceeds of all insurance
8 maintained by Tenant and allocable to Tenant's Removable Property, without claim by Landlord.

9 18.1.3 If this Lease is not terminated pursuant to Section 18.1.1, the proceeds of
10 insurance carried pursuant to ARTICLE VIII ("**Insurance Proceeds**") shall be used to pay for the repair
11 and restoration work performed pursuant to the terms hereof. If the total cost of restoring the Premises,
12 as provided in this Article, is less than the amount of the Insurance Proceeds applicable to such
13 restoration work, the balance of the Insurance Proceeds shall be paid to the party responsible for
14 maintaining such insurance upon delivery of final waivers of lien and such other documentation as may
15 be reasonably requested by the other party in order to confirm that such restoration work has been
16 completed in substantial accordance with the terms hereof. If this Lease is terminated by either Party
17 pursuant to the terms and provisions of this Article, all Rent shall be prorated to the date of such damage
18 or destruction and all Insurance Proceeds shall be retained (i) by Tenant if the policy yielding such
19 Insurance Proceeds was obtained pursuant to Section 8.3 of this Lease and (ii) by Landlord if the policy
20 yielding such Insurance Proceeds was obtained pursuant to Section 8.4 of this Lease. If the total cost of
21 restoring the Premises, as provided in this Article, shall exceed the amount of Insurance Proceeds
22 available for such restoration (as determined by a contractor mutually satisfactory to the Parties), then
23 Tenant may (but shall not be required to) provide its own funds to supplement such Insurance Proceeds,
24 as necessary to restore the Premises. If Tenant shall not provide such funds, however, within twenty
25 (20) Business Days after the pertinent determination by the contractor selected by the Parties, then
26 Landlord may elect to terminate this Lease by giving notice of such election at any time within forty
27 (40) Business Days thereafter, which termination shall be effective as of the date of such notice.

28 18.2 Partial Damage. If the Premises are damaged by fire or other casualty under this
29 ARTICLE XVIII but are not Substantially Damaged, Landlord shall thereafter promptly restore the
30 Premises (excluding Tenant's Removable Property and any Alterations performed by or on behalf of
31 Tenant) to substantially the condition they were in immediately prior to such casualty and Base Rent
32 shall be equitably abated for the period during which Landlord shall be restoring such Premises;
33 provided, however, that Landlord's obligation shall be limited to the amount of Insurance Proceeds
34 available therefor, and that Landlord shall not be obligated to commence restoration until Landlord has
35 received the Insurance Proceeds and Tenant has paid the applicable deductible to Landlord. After any
36 such damage or destruction, Tenant shall cooperate with Landlord by removing from the Premises in a
37 reasonable time all of Tenant's Removable Property located within the damaged or destroyed area, and
38 from such or areas of the Premises as Landlord deems necessary to timely complete repair or
39 restoration. Notwithstanding anything to the contrary contained in this Lease, if Landlord does not
40 commence the repair or restoration of such damage within the required time, or in the event that such
41 repairs or restorations are not completed within two hundred (200) Business Days after the date of the
42 casualty, Tenant shall have the right to terminate this Lease upon written notice to Landlord.

43 18.3 Damage Due to Tenant's Acts or Omissions. If the damage or destruction to the
44 Premises is a direct result of Tenant's negligent or intentional actions or omissions, then Tenant shall be
45 responsible in full for payment of all Base Rent and Additional Rent unabated. In all other cases, if after
46 damage or destruction to the Premises Tenant is unable to continue to use the Premises for the Permitted
47 Use or if Tenant is only able to use a portion of the Premises for the Permitted Use, then Base Rent and

1 Additional Rent shall be abated or a pro rata portion of the Base Rent and Additional Rent shall be
2 abated, as applicable, from the date of such damage or destruction and shall resume five (5) Business
3 Days after written notice from Landlord that Landlord's restoration is complete. The end date of the
4 term of this Lease shall not change.

5 18.4 Tolling. Notwithstanding anything to the contrary contained in this Lease, the Parties'
6 respective rights to terminate this Lease pursuant to Section 18.1 of this ARTICLE XVIII shall be tolled
7 during the period between Tenant's exercise of its option to purchase the Premises pursuant to the
8 Option Agreement and the Closing Date (as defined in the Option Agreement).

9 18.5 Restoration Near End of Term. If the Premises are damaged or destroyed to such an
10 extent as to render them untenantable within twenty-four (24) months of the expiration of the Term or of
11 any Renewal Period hereof, then, at Tenant's or Landlord's option and upon notice to the other given
12 within twenty (20) Business Days after the date of the casualty, this Lease shall terminate as of the date
13 of such damage or destruction. However, if Tenant notifies Landlord that it elects to extend the Term
14 for the next Renewal Period, such termination shall be deemed to be null and void, and the provisions
15 of the remainder of this ARTICLE XVIII shall apply.

16 **ARTICLE XIX**
17 **Eminent Domain**

18 19.1 Condemnation. Except as provided in Section 19.2, if the entire Premises are taken or
19 condemned by a legal authority, then the Term and Tenant's rights shall end as of the date the authority
20 takes title to the Premises. If the Lease is terminated, Tenant must deliver the Premises to Landlord on
21 the termination date together with all Base Rent and Additional Rent then due.

22 19.2 Partial Condemnation/Continuation of Lease. If less than the entire Premises is taken or
23 condemned by a legal authority, the obligations of the Parties under this Lease shall be unaffected unless
24 the effect of the taking or condemnation is to render the Premises unsuitable for the Permitted Use.
25 From and after the date of delivery of possession to the condemning authority, a just and proportionate
26 part of the Base Rent, according to the extent and nature of such taking, shall abate for the remainder of
27 the term of this Lease. The Premises shall be deemed "unsuitable for the Permitted Use" if the state or
28 condition of the Premises has been so affected by the taking or condemnation that, in the good faith
29 judgment of Tenant, reasonably exercised, the Premises cannot be operated on a commercially
30 practicable basis as a charter school. If a taking or condemnation renders the Premises unsuitable for the
31 Permitted Use, Tenant may terminate the Lease as of the date of the taking, or as of the date of loss of
32 occupancy of the condemned portion (if the date for vacating the Premises is different from the date of
33 taking), or within twenty (20) Business Days following either the date of taking or the date of loss of
34 occupancy of the condemned portion. If all or any part of the Premises is temporarily condemned for a
35 period of six (6) months or less, the Parties shall be relieved from their obligations under the Lease only
36 to the extent performance is rendered impracticable or impossible and Tenant shall remain obligated to
37 pay Rent and other charges due under the Lease to Landlord for the period of such temporary taking. In
38 the event of such a temporary taking, the entire amount of compensation payable for the temporary
39 taking, whether paid by the condemning authority as damages, rent or otherwise, shall be payable to
40 Tenant, subject to Tenant having paid to Landlord all Rent and other charges payable under the Lease
41 for the period of such temporary taking.

42 19.3 Condemnation Award. In the event of a taking or condemnation which results in a
43 termination of this Lease, if there is a single award, the condemnation proceeds, after deduction of the
44 reasonable costs, expenses (including costs of experts) and attorneys' fees incurred in collection thereof

1 (“Net Award”) shall be divided between Landlord and Tenant as follows: (i) first, Landlord shall be
2 paid out of the Net Award an amount equal to the value of the Premises (including Land and
3 Building(s)) so taken, but subject to any lien, covenant, declaration, easement, cross-easement, operating
4 agreement, right of way, encumbrance, restriction or similar right or title encumbrance with respect to
5 the Premises, as may then be in full force and effect, and subject to this Lease including all then
6 unexercised Renewal Periods; and (ii) second, Tenant shall be paid out of the balance of the Net Award
7 an amount equal to the lesser of (A) the then remaining balance of the Net Award, or (B) the
8 unamortized cost of Permitted Alterations constructed by Tenant; and (iii) the balance of the Net Award,
9 if any, remaining after payments described above have been made shall be paid equally to Landlord and
10 Tenant. In addition, Tenant shall always be entitled to claim and receive an award of damages for its
11 losses including any separate damages which are considered “special damages” to Tenant, it being
12 understood and agreed that the term “special damages” as used herein shall include any damages or
13 award (a) payable for Tenant’s Removable Property installed by Tenant or anybody claiming under
14 Tenant, at its or their own cost and expense, (b) representing compensation for loss of, or injury to, the
15 business carried on upon the Premises, (c) for Tenant’s relocation expenses, (d) for Tenant’s damages
16 for the loss of its leasehold estate suffered by it by reason of such taking or condemnation, and (e) any
17 other damages compensable separately to Tenant; provided, however, that no such award to Tenant of
18 special damages shall reduce the amount of the Net Award. In the event of a taking or condemnation of
19 all or part of the Premises under circumstances where there will be a shared, unified award, Landlord
20 and Tenant shall cooperate and join together in making all claims for damages, bringing any suit or
21 action, appealing from any award or judgment, and settling and compromising all such claims, suits or
22 actions, except for those claims which are prosecuted as part of an action for a separate award (e.g. a
23 tenant’s claim for “special damages”) and, except for those claims for separate awards, neither party
24 shall make or enter into such settlement or compromise without first obtaining the prior consent of the
25 other thereto in writing, which consent shall not be unreasonably withheld, delayed or conditioned, and
26 each party shall cooperate with the other in the prosecution of such claims, suits or actions, giving each
27 other reasonable notice of the time and place of any negotiations for settlement or compromise. No
28 pleading shall be filed in any suit or action without the consent of the other in writing, which consent
29 shall not be unreasonably withheld, delayed or conditioned.

30 ARTICLE XX
31 Surrender

32 20.1 Condition of Premises. On the Expiration Date or upon any earlier termination of this
33 Lease, or upon any reentry by Landlord upon the Premises pursuant to Section 21.2.2, Tenant shall quit
34 and surrender the Premises, together with all Alterations which may have been made or installed in, on
35 or to the Premises before or during the Term of this Lease, to Landlord free and clear of Tenant’s
36 Removable Property, all occupants, subtenants and licensees, and “broom-clean” and in good order,
37 condition and repair and as Tenant is obligated to maintain the same under this Lease, excepting only (i)
38 ordinary wear and use (subject to Tenant’s compliance with Section 12.1) and (ii) those instances of
39 damage by fire or other casualty for which, under other provisions of this Lease, Tenant has no
40 responsibility of repair or restoration. Tenant shall remove all of Tenant’s Removable Property and, to
41 the extent specified by Landlord, all Alterations made by or on behalf of Tenant; and shall repair any
42 damages to the Premises or the Building caused by such removal.

43 20.2 Acceptance by Landlord. Except as expressly required by this Lease on or with respect
44 to the Expiration Date, no act or thing done by Landlord or its agents shall be deemed an acceptance of a
45 surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and
46 signed by Landlord.

ARTICLE XXI

Default By Tenant; Landlord Remedies; Default by Landlord

21.1 Default by Tenant. The following occurrences are each an “Event of Default”:

(a) Tenant fails to pay when due any installment of Base Rent or payment of Additional Rent to Landlord and such failure continues for five (5) Business Days after Tenant’s receipt of written notice or demand from Landlord;

(b) Tenant fails to pay when due any Additional Rent to a third party and such failure continues for five (5) Business Days after Tenant’s receipt of written notice or demand from such third party;

(c) This Lease or Tenant’s interest herein is taken upon execution or by other process of law directed against Tenant, or is taken upon or subjected to any attachments by any creditor of Tenant or claimant against Tenant and the attachment is not discharged within ten (10) Business Days after its levy;

(d) Tenant files a petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or is dissolved, or makes an assignment for the benefit of creditors;

(e) Involuntary proceedings under any bankruptcy laws or insolvency act or for the dissolution of Tenant are instituted against Tenant or a receiver or trustee is appointed for all or substantially all of Tenant’s Removable Property and assets and the proceeding is not dismissed or the receivership or trusteeship is not vacated within thirty (30) Business Days after institution or appointment;

(f) During any of the Lease Years specified in Section 7.5.3(b) of this Lease (other than Lease Year 1 or Lease Year 2, for which Lease Years such failure shall be no Event of Default), Tenant fails to perform or comply with the agreements, terms, covenants, or conditions set forth in such Section 7.5.3(b), and such failure continues until the first student attendance date of the Lease Year next beginning after Landlord delivers notice of such failure to Tenant;

(g) Tenant fails to perform or comply with any of the other agreements, terms, covenants, or conditions of this Lease and such failure continues for a period of twenty (20) Business Days after notice of such failure from Landlord to Tenant, or if such failure is of such a nature that Tenant cannot reasonably remedy the same within such twenty (20) Business Day period, Tenant shall fail to commence promptly to remedy the same and to diligently and continuously prosecute such remedy to completion;

(h) Tenant defaults under Tenant’s Charter School contract, or Tenant’s Charter School Contract shall be revoked or not renewed by the Authorizer or by any other entity that shall have the authority to revoke, terminate or renew such Charter School Contract, or such Charter School Contract shall otherwise cease to be in full force and effect; or

(i) Tenant fails to continuously occupy the Premises for the Permitted Use, and such vacancy continues for three (3) or more months (excluding, however, school vacations or breaks, or vacancy due to fire or other casualty).

21.2 Landlord’s Remedies. If any one or more Events of Default set forth above occur, then Landlord may, at Landlord’s election, give notice to Tenant of Landlord’s intention to take the following actions:

21.2.1 To terminate this Lease on a date not less than ten (10) Business Days after the giving of such notice or any later date specified in the notice, and, on such date specified in the notice, Tenant's right to possession of the Premises shall cease and the Lease shall be terminated, except as to Tenant's liability set forth in this Section 21.2.1, as if the date fixed in the notice were the end of the term of this Lease. If the Lease is terminated pursuant to the provisions of this Section 21.2.1, Tenant shall be liable to Landlord for and shall pay to Landlord on demand damages in an amount equal to the Base Rent and Additional Rent that would have been owing by Tenant under this Lease for the balance of the Term if this Lease had not been terminated, less the net proceeds, if any, of reletting of the Premises by Landlord subsequent to the termination, after deducting all Landlord's expenses in connection with reletting, including without limitation the expenses set forth below; or

21.2.2 To re-enter and take possession of the Premises or any part of the Premises, repossess the Premises as of the Landlord's former estate; expel Tenant and those claiming through or under Tenant from the Premises; and remove the effects of both or either, without being deemed guilty or any manner or trespass and without prejudice to any remedies for arrears of rent or preceding breach of covenants or conditions. (Landlord hereby acknowledges the provisions of Nev. Admin. Code § 386.342.) If Landlord elects to re-enter as provided in this Section 21.2.2, or if Landlord takes possession of the Premises pursuant to legal proceedings or pursuant to any notice provided by law, Landlord may, from time to time without terminating this Lease, relet the Premises or any part thereof, in Landlord's or Tenant's name but for the account of Tenant, for the term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the term of this Lease) and on such terms and conditions (which may include concessions of free rent and the alteration and repair of the Premises) as Landlord, in Landlord's discretion, may determine. Landlord may collect and receive the rents for the Premises. Landlord agrees to exercise reasonable efforts to re-rent the Premises to mitigate Landlord's damages; provided, however, that Landlord shall not be responsible or liable for any failure to relet the Premises, or any part thereof, though Landlord shall exercise reasonable efforts to collect any rent due upon the reletting. No re-entry or taking possession of the Premises by Landlord shall be construed as an election on Landlord's part to terminate this Lease unless a written notice or the specific intention is given to Tenant. Landlord reserves the right following any re-entry or reletting, or both, to exercise Landlord's right to terminate this Lease by giving Tenant written notice and in that event the Lease shall terminate as specified in the notice. If Landlord elects to take possession of the Premises according to this subparagraph without terminating the Lease, Tenant shall pay Landlord the rent and other sums which would be payable under this Lease as and when due through only the end of the current Term if the repossession had not occurred, less the net proceeds, if any, of any reletting of the Premises after deducting all of Landlord's expenses incurred in connection with the reletting, including without limitation all reasonable repossession costs, brokerage commissions, legal expenses, attorney's fees, expenses of employees, alteration, remodeling and repair costs and expenses of preparation for the reletting. If, in connection with any reletting, the new lease term extends beyond the existing Term, a fair apportionment of the rent received from the reletting and the expenses incurred in connection with the reletting shall be made in determining the net proceeds received from reletting. In addition, in determining the net proceeds from reletting, any rent concessions shall be apportioned over the term of the new lease.

21.3 Termination Upon Bankruptcy. If any Event of Default set forth in Sections 21.1(d) or 21.1(e) above occurs, then, anything elsewhere in this Lease to the contrary notwithstanding, this Lease may be canceled by Landlord by the sending of a written notice to Tenant within a reasonable time after the happening of such event. Neither Tenant nor any person claiming through or under Tenant, or by reason of any statute or order of court, shall thereafter be entitled to possession of the Premises but shall forthwith quit and surrender the Premises. In the event of the termination of this Lease pursuant to this Section 21.3, Landlord shall forthwith, notwithstanding any other provisions of this Lease to the

contrary, be entitled to recover from Tenant as and for liquidated damages in lieu of damages under Section 21.2, an amount equal to the difference between the Base Rent and Additional Rent reserved hereunder for the unexpired portion of the term demised and the fair reasonable rental value of the Premises for the same period. In the computation of such damages the difference between any installment rent becoming due hereunder after the date of termination and the fair and reasonable rental value of the Premises for the period of which such installment was payable shall be discounted to the date of termination at the rate of 4% per annum. If the Premises or any part thereof be relet by Landlord for the unexpired term of this Lease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of Base Rent and Additional Rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting. Nothing herein shall limit or prejudice the right of Landlord to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to or less than the amount of the difference referred to above.

21.4 Remedies Cumulative; Enforcement Costs. No remedy in this Lease or otherwise conferred upon or reserved to Landlord shall be considered exclusive of any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given hereunder, now or hereafter existing at law or in equity or by statute and every power and remedy given by this Lease to Landlord may be exercised from time to time and as often as occasion may arise or as may be deemed expedient. No delay or omission of Landlord to exercise any right, remedy or power arising from any default shall impair any such right, remedy or power or shall be construed to be a waiver of any such default. Tenant shall pay all reasonable costs and expenses (including, without limitation, attorneys' fees and expenses at both the trial and appellate levels) incurred by or on behalf of Landlord in connection with the successful enforcement of any rights of Landlord or obligations of Tenant hereunder, whether or not occasioned by an Event of Default.

21.5 Default by Landlord. Landlord shall in no event be in default under this Lease unless Landlord shall neglect or fail to perform any of its obligations hereunder and shall fail to remedy the same within twenty (20) Business Days after notice to Landlord specifying such neglect or failure, or if such failure is of such a nature that Landlord cannot reasonably remedy the same within such twenty (20) Business Day period, Landlord shall fail to commence promptly (and in any event within such twenty (20) Business Day period) to remedy the same and to prosecute such remedy to completion with diligence and continuity. Tenant expressly and knowingly waives the right to terminate this Lease on account of Landlord's default under this Lease. Except as expressly set forth below, Tenant's sole remedy on Landlord's default is an action for damages or injunctive or declaratory relief.

21.6 Attorneys Fees. The non-prevailing party shall pay all reasonable costs and expenses (including, without limitation, attorneys' fees and expenses at both the trial and appellate levels) incurred by or on behalf of the prevailing party in connection with the successful enforcement of any rights or obligations hereunder following an Event of Default.

ARTICLE XXII No Waivers

22.1 Failure to Require Strict Performance. The failure of either Party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this Lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Lease or of the right to exercise such

election, and such right to insist upon strict performance shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of Base Rent or partial payments thereof or Additional Rent or partial payments thereof with knowledge of breach by Tenant of any obligation of this Lease shall not be deemed a waiver of such breach. Failure on the part of Landlord or Tenant to complain of any action or non action on the part of the other, no matter how long the same may continue, shall never be a waiver by Tenant or Landlord, respectively, of any of the other's rights hereunder. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

22.2 Partial Payments. No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account of the earliest installment of any payment due from Tenant under the provisions hereof. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

ARTICLE XXIII Curing Tenant's Defaults

23.1 Landlord's Right to Perform. If Tenant shall default in the performance of any of Tenant's obligations under this Lease, Landlord, without thereby waiving such default, may (but shall not be obligated to) perform the same for the account and at the expense of Tenant, without notice in a case of emergency, and in any other case only if such default continues after the expiration of any applicable grace periods.

23.2 Landlord's Costs. Bills for any reasonable, out-of-pocket expenses incurred by Landlord in connection with any such performance by it for the account of Tenant, and bills for all costs, expenses and disbursements of every kind and nature whatsoever, including reasonable counsel fees and disbursements, involved in collecting or endeavoring to collect the Base Rent or Additional Rent or any part thereof or enforcing or endeavoring to enforce any rights against Tenant or Tenant's obligations hereunder, under or in connection with this Lease or pursuant to law, including any such cost, expense and disbursement involved in instituting and prosecuting summary proceedings or in recovering possession of the Premises after default by Tenant or upon the expiration or sooner termination of this Lease, and interest on all sums advanced by Landlord (at the Interest Rate or the maximum rate permitted by law, whichever is less) may be sent by Landlord to Tenant monthly, or immediately, at its option, and such amounts shall be due and payable as Additional Rent in accordance with the terms of such bills.

ARTICLE XXIV Brokerage

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

ARTICLE XXV
Notices

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

If to Landlord: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Facsimile: (310) 752-9601
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Facsimile: (310) 752-9616
Email: bsherman@turnerimpact.com

And to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Facsimile: (310) 752-9639
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Facsimile: (414) 978-8956
Email: michael.ostermeyer@quarles.com

If to Tenant: Somerset Academy of Las Vegas
c/o Academica Nevada
1378 Paseo Verde Parkway, Suite 200
Henderson, NV 89012
Facsimile: (702) 431-6250
Email: rreeves@academicanv.com

With Copy to: Jeffrey Blanck, Esq.
485 West Fifth Street
Reno, NV 89503
Facsimile: (775) 323-5944
Email: jblanck@jeffreyblancklaw.com

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

ARTICLE XXVI **Estoppel Certificates**

Within ten (10) Business Days following any written request which Landlord may make from time to time, Tenant shall execute and deliver to Landlord, any mortgagee or prospective mortgagee, any purchaser or prospective purchaser of Landlord or the Premises, a sworn statement certifying: (i) the date of commencement of this Lease; (ii) the fact that this Lease is unmodified and in full force and effect (or, if there have been modifications to this Lease, that this lease is in full force and effect, as modified, and stating the date and nature of such modifications); (iii) the date to which the rent and other sums payable under this Lease have been paid; (iv) the fact that there are no current defaults under this Lease by either Landlord or Tenant except as specified in Tenant's statement; and (v) such other matters as may be reasonably requested by Landlord. Landlord and Tenant intend that any statement delivered pursuant to this ARTICLE XXVI may be relied upon by any mortgagee, beneficiary or purchaser, and Tenant shall be liable for all loss, cost or expense resulting from the failure of any sale or funding of any loan caused by any material misstatement contained in such estoppel certificate. Tenant irrevocably agrees that if Tenant fails to execute and deliver such certificate within such ten (10) Business Day period Landlord or Landlord's beneficiary or agent may execute and deliver such certificate on Tenant's behalf, and that such certificate shall be fully binding on Tenant.

ARTICLE XXVII **Holdover**

If Tenant, with Landlord's written consent, holds over at the end of the Term of this Lease, Tenant shall become a tenant at will and any such holding over shall not constitute an extension of this Lease. During such holding over, Tenant shall pay rent and other charges at the highest monthly rate provided for herein and shall be subject to all conditions, provisions and obligations of this Lease in effect on the last day of the Term. If Tenant holds over at the end of the term without Landlord's written consent, such holding over shall be treated as a daily tenancy at sufferance at a rate equal to the greater of (i) two (2) times the Base Rent then in effect and (ii) the fair market rent plus Additional Rent and other additional charges herein provided (prorated on a daily basis) and shall otherwise be on the terms and conditions set forth in this Lease as far as applicable. Without limiting the foregoing, Tenant shall also be responsible for, and indemnify and hold Landlord harmless from and against, all loss, cost

1 and damage suffered by Landlord (including without limitation loss of rental or loss of a tenant) as a
2 result of any such holding over.

3 ARTICLE XXVIII
4 **Representations and Warranties**

5 28.1 Tenant. Tenant represents and warrants as follows:

6 28.1.1 There are no actions, suits or proceedings pending or, to the knowledge of
7 Tenant, threatened against or affecting Tenant, at law or in equity or before any federal, state, municipal
8 or governmental department, commission, board, bureau, agency or instrumentality which would impair
9 Tenant's ability to perform its obligations under this Lease.

10 28.1.2 This Lease has been duly approved by the Authority as required under applicable
11 Legal Requirements (including, without limitation, under the terms of the *Nevada Charter School*
12 *Operation Manual* (July 2012), as currently in effect) and under Section 19 of the Charter School
13 Contract.

14 28.1.3 This Lease has been duly authorized, executed and delivered by Tenant and
15 constitutes the legal, valid and binding obligation of Tenant.

16 28.1.4 The consummation of the transactions hereby contemplated and the performance
17 of this Lease shall not result in any breach or violation of, or constitute a default under any Lease, bank
18 loan or credit agreement to which Tenant is a party.

19 28.2 Landlord. Landlord represents and warrants as follows:

20 28.2.1 There are no actions, suits or proceedings pending or, to the knowledge of
21 Landlord, threatened against or affecting Landlord, at law or in equity or before any federal, state,
22 municipal or governmental department, commission, board, bureau, agency or instrumentality which
23 would impair Landlord's ability to perform its obligations under this Lease.

24 28.2.2 This Lease has been duly authorized, executed and delivered by Landlord and
25 constitutes the legal, valid and binding obligation of Landlord.

26 28.2.3 The consummation of the transactions hereby contemplated and the performance
27 of this Lease shall not result in any breach or violation of, or constitute a default under any Lease, bank
28 loan or credit agreement to which Landlord is a party.

29 28.2.4 Except as indicated by the Environmental Site Assessment, Landlord has no
30 actual knowledge of any Hazardous Materials existing on or under the Premises as of the date of such
31 Environmental Site Assessment.

32 ARTICLE XXIX
33 **Miscellaneous Provisions**

34 29.1 Liability of Landlord; Transfer of Landlord's Interest.

35 29.1.1 Tenant agrees to look solely to Landlord's equity interest in the Premises at the
36 time of recovery for recovery of any judgment against Landlord, and agrees that neither Landlord nor
37 any successor of Landlord shall be personally liable for any such judgment, or for the payment of any
38 monetary obligation to Tenant. The provision contained in the foregoing sentence is not intended to,
39 and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against

1 Landlord or any successor of Landlord, or to take any action not involving the personal liability of
2 Landlord or any successor of Landlord to respond in monetary damages from Landlord's assets other
3 than Landlord's equity interest in the Premises.

4 29.1.2 Tenant acknowledges that Landlord has the right to transfer all or any portion of
5 its interest in the Premises and in this Lease. Tenant agrees that in the event of any such transfer,
6 Landlord shall automatically be released from all liability under this Lease, and Tenant agrees to look
7 solely to such transferee for the performance of Landlord's obligations hereunder accruing after the date
8 of transfer. Such transferee shall be deemed to have fully assumed and be liable for all obligations of
9 this Lease to be performed by Landlord, including the return of any Security Deposit, and Tenant shall
10 attorn to such transferee. Tenant further acknowledges that Landlord may assign its interest in this
11 Lease to any lender as security. Tenant agrees that such an assignment shall not release Landlord from
12 its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its
13 obligations hereunder unless and until Landlord's lender succeeds to Landlord's interest under this
14 Lease.

15 29.1.3 Notwithstanding any contrary provision herein, neither Landlord nor any
16 Landlord Party shall be liable to Tenant or any Person claiming under Tenant under any circumstances
17 for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of
18 profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in
19 each case, however occurring, or for any indirect or consequential damages.

20 29.1.4 Any repairs or restoration required or permitted to be made by Landlord under
21 this Lease may be made during normal business hours, and Landlord shall have no liability for damages
22 to Tenant for inconvenience, annoyance or interruption of business arising therefrom.

23 29.2 Recording. Landlord and Tenant agree not to record the within Lease, but shall,
24 simultaneously with their execution and delivery of this Lease, execute, deliver, and record a
25 Memorandum of Lease, which Memorandum shall be in recordable form and in content substantially
26 conforming to the form attached hereto as Exhibit 29.2. In no event shall such document set forth rent
27 or other charges payable by Tenant under this Lease; and any such document shall expressly state that it
28 is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and
29 conditions of this Lease.

30 29.3 Confidentiality and Publicity.

31
32 29.3.1 Tenant agrees that (i) this Lease and the terms contained herein, (ii) all
33 information regarding the Premises of whatever nature made available to Tenant or any Tenant Party by
34 Landlord or any Landlord Party, and (iii) the results of all tests and studies of the Premises (altogether,
35 collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly,
36 neither Tenant nor any Tenant Party shall disclose the same to any third party without the written
37 consent of Landlord; provided, however, that, Tenant shall not hereby be precluded from disclosure of
38 Confidential Information (including, without limitation, this Lease) that may be compelled by Legal
39 Requirements, or from disclosing this Lease (and the terms contained herein) to its attorneys,
40 accountants, auditors, lenders, and other professionals who may be bound to Tenant by duties of
41 confidence. Tenant acknowledges that the terms of this provision shall not limit Landlord from making
42 Confidential Information available to its attorneys, accountants, auditors, lenders, and other
43 professionals who may be bound to Landlord by duties of confidence, as well as to brokers, lenders,
44 principals, agents, employees, and others involved in any sale, financing, or other transfer of Landlord's
45 interest in the Property.

29.3.2 If Tenant or any Tenant Party is required by Legal Requirements to provide this Lease or disclose any of its terms, or otherwise disclose any Confidential Information, Tenant shall give Landlord prompt notice of such requirement before making disclosure so that Landlord may seek an appropriate protective order. If Landlord does not seek or is not successful in obtaining a protective order and Tenant or such Tenant Party is compelled to make disclosure, Tenant or such Tenant Party shall only disclose portions of the Confidential Information that are required to be disclosed, and Tenant and such Tenant Party shall exercise reasonable efforts to obtain assurance that confidential treatment shall be accorded to the Confidential Information so disclosed.

29.3.3 Neither Tenant nor any Tenant Party shall at any time issue a press release or otherwise communicate with media representatives regarding this Lease, the Premises or any other Confidential Information unless such release or communication has received the prior written approval of Landlord, which may be granted or withheld in Landlord's sole discretion.

29.4 When Lease Becomes Binding; Entire Agreement. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. All negotiations, considerations, representations and understandings between Landlord and Tenant are incorporated herein and this Lease expressly supersedes any proposals or other written documents relating hereto. The entire agreement between the Parties respecting the Lease of the Premises and all matters covered or mentioned in the Lease is contained in this Lease, which expressly incorporates all of the following:

- Exhibit 1.1: Legal Description of the Premises
- Exhibit 2.2: Commencement Date Certificate
- Exhibit 2.4: Option to Purchase
- Exhibit 3.1: Base Rent Schedule
- Exhibit 3.3.1: Lockbox Agreement
- Exhibit 6.1-1: Development Summary
- Exhibit 6.1-2: Schematic Plans
- Exhibit 6.4: Budget
- Exhibit 11.1.1: Building Maintenance Checklist
- Exhibit 16.3: Form of License Agreement
- Exhibit 29.2: Memorandum of Lease

This Lease may not be altered, changed or amended except by an instrument in writing signed by both Parties. This Lease may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change or modify any of the provisions hereof.

29.5 Unavoidable Delay. Except as expressly provided in this Lease, if Landlord or Tenant is delayed or prevented from performing any of its respective obligations because of strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental restrictions, litigation which results in an injunction prohibiting or otherwise delaying the continuity of such construction or other acts, or other reasons not within the reasonable control of the Party delayed in performing such obligation (each an "Unavoidable Delay"), then the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting Party shall not be liable for losses or damages caused by such delays; *provided, however*, that this Section shall not (i) affect Tenant's obligation to pay Base Rent or any obligation of Landlord or Tenant that can be satisfied by the payment of money, or (ii) extend any date(s) for giving notice pursuant to Section 2.3.

1 29.6 Consent. If Tenant shall request Landlord's consent and Landlord shall fail or refuse to
2 give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its
3 consent, it being intended that Tenant's sole remedy shall be an action for specific performance or
4 injunction, and such remedy shall be available only in those cases where Landlord has expressly agreed
5 in writing not to unreasonably withhold its consent or where as a matter of law Landlord may not
6 unreasonably withhold its consent. Furthermore, whenever Tenant requests Landlord's consent or
7 approval (whether or not provided for herein), Tenant shall pay to Landlord, on demand, as Additional
8 Rent, any reasonable expenses incurred by Landlord (including without limitation reasonable attorneys'
9 fees and costs, if any) in connection therewith.

10 29.7 PATRIOT Act. As an inducement to Landlord to enter into this Lease, Tenant hereby
11 represents and warrants that: (i) Tenant is not, nor is it owned or controlled directly or indirectly by, any
12 person, group, entity or nation named on any list issued by the Office of Foreign Assets Control of the
13 United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 or any similar
14 list or any law, order, rule or regulation or any Executive Order of the President of the United States as a
15 terrorist, "**Specially Designated National and Blocked Person**" or other banned or blocked person
16 (any such person, group, entity or nation being hereinafter referred to as a "**Prohibited Person**"); (ii)
17 Tenant is not (nor is it owned, controlled, directly or indirectly, by any person, group, entity or nation
18 which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) from and after
19 the effective date of the above-referenced Executive Order, Tenant (and any person, group, or entity
20 which Tenant controls, directly or indirectly) has not knowingly conducted and may not knowingly
21 conduct business, nor has or may Tenant knowingly engage in any transaction or dealing with any
22 Prohibited Person in violation of the U.S. PATRIOT Act or any OFAC rule or regulation, including
23 without limitation any assignment of this Lease or any subletting of all or any portion of the Premises or
24 the making or receiving of any contribution of funds, goods or services to or for the benefit of a
25 Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation. In connection
26 with the foregoing, it is expressly understood and agreed that (x) any breach by Tenant of the foregoing
27 representations and warranties shall be deemed an immediate Event of Default by Tenant under Section
28 21.1 of this Lease (without the benefit of notice or grace) and shall be covered by the indemnity
29 provisions of Section 8.1, and (y) the representations and warranties contained in this subsection shall be
30 continuing in nature and shall survive the expiration or earlier termination of this Lease.

31 29.8 No Partnership. The relationship of the Parties is that of landlord and tenant and no
32 partnership, joint venture or participation is hereby created.

33 29.9 Excavation. If an excavation shall be made upon land adjacent to or under the Building,
34 or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such
35 excavation, license to enter the Premises for the purpose of performing such work as said person shall
36 deem necessary or desirable to preserve and protect the Building from injury or damage to support the
37 same by proper foundations, without any claim for damages or liability against Landlord and without
38 reducing or otherwise affecting Tenant's obligations under this Lease.

39 29.10 Choice of Law. This Lease shall be governed by and construed in accordance with the
40 laws of the State of Nevada. If any provisions of this Lease or the application thereof to any person or
41 circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this
42 Lease and the application of that provision to other persons or circumstances shall not be affected but
43 rather shall be enforced to the extent permitted by law. The captions, headings and titles in this Lease
44 are solely for convenience of reference and shall not affect its interpretation. This Lease shall be
45 construed without regard to any presumption or other rule requiring construction against the Party
46 causing this Lease to be drafted. Each covenant, agreement, obligation or other provision of this Lease
47 on Tenant's part to be performed, shall be deemed and construed as a separate and independent

1 covenant of Tenant, not dependent on any other provision of this Lease. All terms and words used in
2 this Lease, shall be deemed to include any other number and any other gender as the context may
3 require.

4 29.11 Waiver of Jury Trial. Tenant hereby voluntarily and knowingly waives trial by jury, to
5 the extent permitted by Legal Requirements, in any action, proceeding, or counterclaim by either Party
6 against the other Party on any matters whatsoever arising out of or in any way connected with this
7 Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, any
8 emergency or statutory remedy, or any act or omission of any Party with respect to this Lease or the
9 Premises. In the event of litigation, this Lease may be filed as a written consent to a trial by the court
10 without a jury.

11 29.12 Independent Covenants. This Lease shall be construed as though the covenants herein
12 (including, without limitation, Tenant's obligation to pay Rent) between Landlord and Tenant are
13 independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the
14 contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be
15 entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the
16 Rent or other amounts owing hereunder against Landlord.

17 29.13 Successors and Assigns. Except as herein otherwise provided, the terms hereof shall be
18 binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and
19 Tenant (except in the case of Tenant, however, only such assigns as may be permitted hereunder) and, if
20 Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted
21 assigns. Each term and each provision of this Lease to be performed by Tenant shall be construed to be
22 both a covenant and a condition. The reference contained to successors and assigns of Tenant is not
23 intended to constitute a consent to assignment by Tenant.

24 29.14 Joint and Several Liability. If there is more than one (1) person or entity named as
25 Tenant hereunder, the obligations of Tenants hereunder shall be joint and several obligations of each of
26 Tenant. In accordance with the terms of this Lease, Landlord may proceed against any or all Tenants in
27 the event of a default hereunder subject to any defenses as may be available to any Tenant.

28 29.15 Obligation of Tenant. As required under the Charter School Contract, Landlord hereby
29 acknowledges the following: (i) that the provisions of this Lease are enforceable only to the extent that
30 such provisions comply with applicable Legal Requirements; and (ii) that the Authority shall not be
31 contractually bound to Landlord on the Tenant's account for any obligation arising under this Lease.

32 29.16 Counterparts. This Lease may be executed in counterparts, each of which shall be
33 deemed an original. Executed counterparts of this Lease may be delivered electronically by facsimile or
34 electronic mail, and such documents shall be effective as original executed instruments.

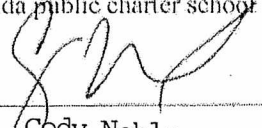
35 29.17 Jurisdiction. Landlord and Tenant hereby consent and submit irrevocably to the
36 jurisdiction of the state and federal courts located in the State of Nevada with respect to the provisions
37 of this Lease.

38 [Signatures begin on next page.]

1 **IN WITNESS WHEREOF**, Landlord and Tenant have duly executed this Lease as of the
2 day and year first above written.

TENANT:

Somerset Academy of Las Vegas,
a Nevada public charter school

By: 
Name: Cody Noble
Title: Board Chairperson

3

LANDLORD:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

4

Signature page to North Rainbow Boulevard Lease

1 **IN WITNESS WHEREOF**, Landlord and Tenant have duly executed this Lease as of the
2 day and year first above written.

TENANT:

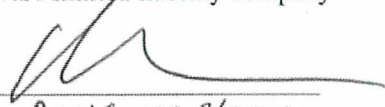
Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name:
Title:

3

LANDLORD:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: 
Name: *Barry Cooper Sherman*
Title: *Vice President*

4

Signature page to North Rainbow Boulevard Lease

EXHIBIT 1.1
Legal Description of the Premises

PARCEL 1:

The West Half (W ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 3, Township 20 South, Range 60 East, M.D.M., in the County of Clark, State of Nevada, being Lot 1 as shown on the Certificate of Land Division, LD 27-85, recorded May 14, 1985 in Book 2109 as Instrument No. 2068801 of Clark County, Nevada Records.

APN 138-03-602-009

PARCEL 2:

The East Half (E ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of said Section 3, Township 20 South, Range 60 East, MDM&B.

EXCEPTING THEREFROM the Easterly 54.00 feet as deeded to Clark County, Nevada for road purposes.

As shown by Certificate of Land Division recorded as Instrument No. 2068801 in Book 2109 of Official Records of the County Recorder, Clark County, Nevada

APN 138-03-602-010

EXHIBIT 2.2
Commencement Date Certificate

This Agreement, made this ___ day of _____, 2015 between CA LAS VEGAS NRB LLC (“Landlord”) and SOMERSET ACADEMY OF LAS VEGAS (“Tenant”).

WITNESSETH:

WHEREAS, by a certain Lease (hereinafter called “the Lease”), dated as of the 15th day of August, 2014, Landlord leased to Tenant the parcel of land located in the city of Las Vegas, Clark County, State of Nevada, more particularly described on Exhibit 1.1 of the Lease, together with all buildings existing and to be constructed by Landlord thereupon (altogether, the “Premises”); and

WHEREAS, Tenant is now in possession of the Premises; and

WHEREAS, under the provisions of the Lease, Landlord and Tenant agreed to execute, acknowledge and deliver to each other an agreement setting forth the Rent Commencement Date.

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The Effective Date of the Lease was the 15th day of August, 2014.
2. The Rent Commencement Date of the Lease was the ___ day of _____, 2015.
3. The Expiration Date of the Term is the 30th day of June, 2044.
4. The Base Rent as of the date hereof is \$ _____.
5. The Additional Rent payable to Landlord as of the date hereof is \$ _____.
6. The Lease is in full force and effect and has not been modified, supplemented or amended in any way.
7. That all terms and conditions to be performed by the Landlord and Tenant under the terms of the Lease have been satisfied unless noted in an appendix to this Agreement; that as of the date hereof, there are no existing defenses or offsets against the Landlord or Tenant under the Lease terms; and that no rent has been paid in advance, except as may be provided for in the Lease and the rent has continued to be paid in accordance with said lease since the Rent Commencement Date.
8. Tenant is in occupancy of the leased Premises.

1 **IN WITNESS WHEREOF**, the Parties hereto have duly executed this Agreement on the day
2 and year first above written.

LANDLORD:

WITNESS:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

3 _____

WITNESS:

TENANT:
Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name: _____
Title: _____

4 _____

EXHIBIT 2.4
Option to Purchase

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

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

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

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

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

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

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

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

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

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

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

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

If to Optionor: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Facsimile: (310) 752-9601
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Facsimile: (310) 752-9616
Email: bsherman@turnerimpact.com

And to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Facsimile: (310) 752-9639
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Facsimile: (414) 978-8956

1 Email: michael.ostermeyer@quarles.com

2 **If to Tenant:** Somerset Academy of Las Vegas
3 c/o Academica Nevada
4 1378 Paseo Verde Parkway, Suite 200
5 Henderson, NV 89012
6 Facsimile: (702) 431-6250
7 Email: rreeves@academicanv.com

8 **With Copy to:** Jeffrey Blanck, Esq.
9 485 West Fifth Street
10 Reno, NV 89503
11 Facsimile: (775) 323-5944
12 Email: jblanck@jeffreylancklaw.com

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

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

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

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

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

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

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

1

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

8

[Signatures begin on next page]

9

1 IN WITNESS WHEREOF, this Option has been executed as a sealed instrument as of this
2 _____ day of _____, 20____.

OPTIONOR:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____
Name:
Title:

3
4

OPTIONEE:

Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name:
Title:

5

Attachment 1 to Exhibit 2.4

Legal Description of the Property

PARCEL 1:

The West Half (W ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 3, Township 20 South, Range 60 East, M.D.M., in the County of Clark, State of Nevada, being Lot 1 as shown on the Certificate of Land Division, LD 27-85, recorded May 14, 1985 in Book 2109 as Instrument No. 2068801 of Clark County, Nevada Records.

APN 138-03-602-009

PARCEL 2:

The East Half (E ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of said Section 3, Township 20 South, Range 60 East, MDM&B.

EXCEPTING THEREFROM the Easterly 50.00 feet as deeded to Clark County, Nevada for road purposes.

As shown by Certificate of Land Division recorded as Instrument No. 2068801 in Book 2109 of Official Records of the County Recorder, Clark County, Nevada

APN 138-03-602-010

Attachment 2 to Exhibit 2.4

Form of Sale Agreement

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

WITNESSES:

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

ARTICLE 1
SALE OF PROPERTY

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

ARTICLE 2
PURCHASE PRICE

2.1 Purchase Price. The purchase price for the Property shall be \$ _____ (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2. [Note: Purchase Price to be established in accordance with the Option to Purchase Real Estate dated as of _____, 20__ between Seller, as Optionor, and Buyer, as Optionee.]

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

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

ARTICLE 3
AS-IS SALE

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

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

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

Seller's Initials

Buyer's Initials

ARTICLE 4 CLOSING COSTS

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

ARTICLE 5 CLOSING

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

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

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

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

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

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

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

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

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

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

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

36 5.4 Buyer's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the
37 last Business Day before the Closing Date, Buyer shall deliver or cause to be delivered the following:

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

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

41 (c) Evidence of Authority. Documentation to establish to Seller's reasonable
42 satisfaction the due authorization of Buyer's acquisition of the Property and Buyer's

1 execution of this Agreement and the documents required to be delivered by Buyer and the
2 consummation of the Transaction.

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

6 ARTICLE 6
7 **CONDITIONS TO CLOSING**

8 6.1 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is
9 conditioned on all of the following, any or all of which may be waived by Seller by an express
10 written waiver, at its sole option:

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

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

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

23 6.2 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is
24 conditioned on all of the following, any or all of which may be expressly waived by Buyer in writing,
25 at its sole option:

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

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

33 (c) Title Policy. At Closing, First American Title Company, or its successor (the
34 "Title Company") shall issue to Buyer an owner's title insurance policy, with customary
35 extended coverage endorsements, in the amount of Buyer's purchase financing, showing title
36 to the Property to be vested in Buyer subject only to (i) taxes and assessments, general and
37 special, not yet due and payable, (ii) any exceptions created by Buyer or any of Buyer's
38 agents, representatives, invitees, employees, contractors or affiliates or anyone claiming by or
39 through any of the foregoing, (iii) exceptions shown on that certain Commitment for Title
40 Insurance number 14-03-0845-KR issued by First American Title Insurance Company (by its
41 agent, Nevada Title Company) and dated (as amended) July 21, 2014, (iv) agreements
42 entered into under any municipal, zoning, or building codes or regulations, and (v) exceptions

1 necessary to permit the use of the Property for the uses permitted under the Lease ((i)-(v)
2 altogether being known as the "**Original Encumbrances**") (the "**Title Policy**").

3 6.3 Waiver of Failure of Conditions Precedent. At any time or times on or before the
4 date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the
5 benefit of any such condition set forth in Section 6.1 or Section 6.2, respectively. By closing the
6 Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any
7 remaining unfulfilled conditions set forth in Section 6.1 and Section 6.2, respectively. If any of the
8 conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, Seller or Buyer (as
9 appropriate) may exercise such rights and remedies, if any, that such Party may have pursuant to the
10 terms of Article 9 hereof.

11 6.4 Waiver of Tender of Deed and Purchase Monies. The tender of an executed Deed by
12 Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually
13 waived, but nothing in this Agreement shall be construed as a waiver of Seller's obligation to deliver
14 the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price
15 payable at Closing.

16 ARTICLE 7
17 **REPRESENTATIONS AND WARRANTIES**

18 7.1 Buyer's Representations. Buyer represents and warrants to, and covenants with,
19 Seller as follows:

20 7.1.1 Buyer's Authorization. Buyer (i) is duly organized (or formed), validly
21 existing and in good standing under the laws of its State of organization and, to the extent required by
22 law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and
23 fulfill all of its obligations hereunder, and (iii) has all necessary power to execute and deliver this
24 Agreement and all documents contemplated hereby to be executed by Buyer, and to perform all of
25 Buyer's obligations hereunder and thereunder. This Agreement and all Closing Documents to be
26 executed by Buyer have been duly authorized by all requisite partnership, corporate or other required
27 action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in
28 accordance with their respective terms. Neither the execution and delivery of this Agreement or any
29 other document to be executed by Buyer, nor the performance of the obligations of Buyer hereunder
30 or thereunder will result in the violation of any Law or any provision of the organizational documents
31 of Buyer or will conflict with any order or decree of any court or governmental instrumentality of
32 any nature by which Buyer is bound.

33 7.1.2 Buyer's Financial Condition. No petition has been filed by or against
34 Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

35 7.1.3 PATRIOT Act Compliance. Neither Buyer nor, to Buyer's actual
36 knowledge, any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on
37 behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order
38 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or
39 Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated
40 National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation
41 pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and
42 Buyer is not engaging in this Transaction, directly or, to Buyer's actual knowledge, indirectly, on
43 behalf of, or instigating or facilitating this Transaction, directly or, to Buyer's actual knowledge,
44 indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this

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

7.2 Seller's Representations.

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

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

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

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

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

ARTICLE 8 BROKERS

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

ARTICLE 9 DEFAULT

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

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

ARTICLE 10 CONDEMNATION/CASUALTY

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

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

5 10.2 Waiver. The provisions of this Article 10 supersede the provisions of any applicable
6 laws with respect to the subject matter of this Article 10.

7 ARTICLE 11
8 MISCELLANEOUS

9 11.1 Buyer's Assignment. Buyer may not assign this Agreement or its rights hereunder to
10 any individual or entity without the prior written consent of Seller, which consent Seller may grant or
11 withhold in its reasonable discretion, and any such assignment shall be null and void ab initio. Any
12 transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer
13 shall constitute an assignment of this Agreement.

14 11.2 Survival/Merger. Except for the provisions of this Agreement, and of the Lease, that
15 are explicitly stated to survive the Closing, (i) none of the terms of this Agreement shall survive the
16 Closing, and (ii) the delivery of the Purchase Price, the Deed and the other documents to be delivered
17 in connection herewith and the acceptance thereof shall effect a merger, and be deemed the full
18 performance and discharge of every obligation on the part of Buyer and Seller to be performed
19 hereunder.

20 11.3 Integration; Waiver. This Agreement, together with the Exhibits hereto, embodies
21 and constitutes the entire understanding between the Parties with respect to the Transaction and all
22 prior agreements, understandings, representations and statements, oral or written, are merged into
23 this Agreement. Neither this Agreement nor any provision hereof may be waived, modified,
24 amended, discharged or terminated except by an instrument signed by the Party against whom the
25 enforcement of such waiver, modification, amendment, discharge or termination is sought, and then
26 only to the extent set forth in such instrument. No waiver by either Party of any failure or refusal by
27 the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or
28 subsequent failure or refusal to so comply.

29 11.4 Governing Law. This Agreement shall be governed by, and construed in accordance
30 with, the law of the State in which the Property is located, without reference to any choice of law
31 provisions or principles.

32 11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for
33 reference only and in no way define, describe or limit the scope or intent of this Agreement or of any
34 of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out
35 herein in full.

36 11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit
37 of the Parties and their respective successors and permitted assigns.

38 11.7 Severability. If any term or provision of this Agreement or the application thereof to
39 any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this
40 Agreement or the application of such term or provision to persons or circumstances other than those
41 as to which it is held invalid or unenforceable shall not be affected thereby, and each term and
42 provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

43 11.8 Notices. Any notices under this Option must be in writing and must be sent (i) by

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

13 **If to Seller:** CA Las Vegas NRB LLC
14 c/o Turner-Agassi Charter School Facilities Fund, L.P.
15 3000 Olympic Blvd.
16 Building 5, Suite 2120
17 Santa Monica, CA 90404
18 Attention: Glenn Pierce
19 Facsimile: (310) 752-9601
20 Email: gpierce@turnerimpact.com

21
22 **With Copies to:** CA Las Vegas NRB LLC
23 c/o Turner-Agassi Charter School Facilities Fund, L.P.
24 3000 Olympic Blvd.
25 Building 5, Suite 2120
26 Santa Monica, CA 90404
27 Attention: Bari Cooper Sherman, Esq.
28 Facsimile: (310) 752-9616
29 Email: bsherman@turnerimpact.com

30
31 **And to:** CA Las Vegas NRB LLC
32 c/o Turner-Agassi Charter School Facilities Fund, L.P.
33 3000 Olympic Blvd.
34 Building 5, Suite 2120
35 Santa Monica, CA 90404
36 Attention: Aarthi Sowrirajan
37 Facsimile: (310) 752-9639
38 Email: asowrirajan@turnerimpact.com

39
40 **And to:** Quarles & Brady LLP
41 411 East Wisconsin Avenue
42 Suite 2350
43 Milwaukee, WI 53202
44 Attn: Michael J. Ostermeyer
45 Facsimile: (414) 978-8956
46 Email: michael.ostermeyer@quarles.com
47

1 **If to Buyer:** Somerset Academy of Las Vegas
2 c/o Academica Nevada
3 1378 Paseo Verde Parkway, Suite 200
4 Henderson, NV 89012
5 Facsimile: (702) 431-6250
6 Email: rreeves@academicanv.com

7 **With Copy to:** Jeffrey Blanck, Esq.
8 485 West Fifth Street
9 Reno, NV 89503
10 Facsimile: (775) 323-5944
11 Email: jblanck@jeffreyblancklaw.com

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

15 11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall
16 be an original and all of which counterparts taken together shall constitute one and the same
17 agreement.

18 11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any
19 memorandum or notice hereof shall be recorded and Buyer agrees (i) not to file any notice of
20 pendency or other instrument (other than a judgment) against the Property or any portion thereof in
21 connection herewith and (ii) to indemnify Seller against all Liabilities (including reasonable attorneys'
22 fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice
23 of pendency or other instrument. Notwithstanding the foregoing, if the same is permitted pursuant to
24 applicable law, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek
25 (and is actually seeking) specific performance of this Agreement by Seller in accordance with the
26 terms of Section 9.2 hereof.

27 11.11 Additional Agreements; Further Assurances. Subject to the terms and conditions
28 herein provided, each of the Parties shall execute and deliver such documents as the other Party shall
29 reasonably request in order to consummate and make effective the Transaction; provided, however,
30 that the execution and delivery of such documents by such Party shall not result in any additional
31 liability or cost to such Party.

32 11.12 Construction. The Parties acknowledge that each Party and its counsel have reviewed
33 and revised this Agreement and that the normal rule of construction to the effect that any ambiguities
34 are to be resolved against the drafting Party shall not be employed in the interpretation of this
35 Agreement, any amendment or modification hereof or any of the Closing Documents.

36 11.13 Time of Essence. Time is of the essence with respect to this Agreement.

37 11.14 Waiver of Jury Trial. Each of the Parties hereby agrees to waive its respective rights
38 to a jury trial of any claim or cause of action based on or arising out of: this Agreement or any other
39 document or instrument between the Parties relating to this Agreement; the property; or any dealings
40 between the Parties relating to the subject matter of this Agreement. In the event of litigation, this
41 Agreement may be filed as a written consent to a trial by the court without a jury.

42 11.15 Email or Facsimile Signatures. Signatures to this Agreement transmitted by electronic
43 mail or facsimile shall be valid and effective to bind the Party so signing. Each Party agrees to
44 promptly deliver an executed original of this Agreement with its actual signature to the other Party,

1 but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed
2 that each Party shall be bound by its own emailed or facsimile signature and shall accept the emailed
3 or facsimile signature of the other Party.

4 11.16 Attorneys' Fees. Should any action or other proceeding be necessary to enforce any
5 of the provisions of this Agreement or the various obligations or transactions contemplated hereto, or
6 in the event of any dispute between the Parties relating to this Agreement, the prevailing Party shall be
7 entitled to recover, in addition to any other relief to which such Party may be entitled, its actual
8 attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred
9 in connection with the prosecution or defense, as the case may be, of such action.

10 [Signatures begin on next page.]

11

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

SELLER:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____
Name:
Title:

3

BUYER:

Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name:
Title:

1 **ADDENDUM A**
2 (of Attachment 2 to Exhibit 2.4)

3 **LEGAL DESCRIPTION**

4 **PARCEL 1:**
5

The West Half (W ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 3, Township 20 South, Range 60 East, M.D.M., in the County of Clark, State of Nevada, being Lot 1 as shown on the Certificate of Land Division, LD 27-85, recorded May 14, 1985 in Book 2109 as Instrument No. 2068801 of Clark County, Nevada Records.

6 APN 138-03-602-009

7 **PARCEL 2:**

The East Half (E ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of said Section 3, Township 20 South, Range 60 East, MDM&B.

EXCEPTING THEREFROM the Easterly 59.00 feet as deeded to Clark County, Nevada for road purposes.

As shown by Certificate of Land Division recorded as Instrument No. 2068801 in Book 2109 of Official Records of the County Recorder, Clark County, Nevada

8 APN 138-03-602-010

ADDENDUM B
(of Attachment 2 to Exhibit 2.4)

FORM OF DEED

APN:

When Recorded Mail To:

Mail Tax Bills to:

Name

Address

City, State, Zip

RPTT:

GRANT, BARGAIN, SALE DEED

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

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

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

1 Dated as of the _____ day of _____, 20____.
2
3 CA Las Vegas NRB LLC,
4 a Delaware limited liability company
5
6
7 By:
8
9 Print Name:
10
11 Title:
12
13
14 STATE OF NEVADA)
15
16
17 COUNTY OF CLARK)
18
19 This instrument was acknowledged before me on _____, 20____, by
20 _____ as _____ of
21 _____.
22
23
24
25 (Signature of notarial officer)

ADDENDUM C
(of Attachment 2 to Exhibit 2.4)

FORM OF BILL OF SALE

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

W I T N E S S E S:

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

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

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

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

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

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

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

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

SELLER:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____
Name:
Title:

3
4

BUYER:

Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name:
Title:

5

ADDENDUM D
(of Attachment 2 to Exhibit 2.4)
FORM OF FIRPTA AFFIDAVIT

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

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and

2. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code; and

3. Seller’s U.S. employer taxpayer identification number is _____; and

4. Seller’s office address is _____.

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

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

Dated: _____, 20__

SELLER:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____

Name:

Title:

EXHIBIT 3.1
Base Rent Schedule

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date- June 30, 2016	\$639,000	\$53,250
2	July 1, 2016-June 30, 2017	\$767,750	\$63,979
3	July 1, 2017-June 30, 2018	\$845,500	\$70,458
4	July 1, 2018-June 30, 2019	\$920,000	\$76,667
5	July 1, 2019-June 30, 2020	\$1,011,360	\$84,280
6	July 1, 2020-June 30, 2021	\$1,067,406	\$88,951
7	July 1, 2021-June 30, 2022	\$1,090,889	\$90,907
8	July 1, 2022-June 30, 2023	\$1,114,889	\$92,907
9	July 1, 2023-June 30, 2024	\$1,139,417	\$94,951
10	July 1, 2024-June 30, 2025	\$1,164,484	\$97,040
11	July 1, 2025-June 30, 2026	\$1,190,102	\$99,175
12	July 1, 2026-June 30, 2027	\$1,216,285	\$101,357
13	July 1, 2027-June 30, 2028	\$1,243,043	\$103,587
14	July 1, 2028-June 30, 2029	\$1,270,390	\$105,866
15	July 1, 2029-June 30, 2030	\$1,298,338	\$108,195
16	July 1, 2030-June 30, 2031	\$1,326,902	\$110,575
17	July 1, 2031-June 30, 2032	\$1,356,094	\$113,008
18	July 1, 2032-June 30, 2033	\$1,385,928	\$115,494
19	July 1, 2033-June 30, 2034	\$1,416,418	\$118,035
20	July 1, 2034-June 30, 2035	\$1,447,579	\$120,632
21	July 1, 2035-June 30, 2036	\$1,479,426	\$123,286
22	July 1, 2036-June 30, 2037	\$1,511,973	\$125,998
23	July 1, 2037-June 30, 2038	\$1,545,237	\$128,770
24	July 1, 2038-June 30, 2039	\$1,579,232	\$131,603
25	July 1, 2039-June 30, 2040	\$1,613,975	\$134,498
26	July 1, 2040-June 30, 2041	\$1,649,483	\$137,457
27	July 1, 2041-June 30, 2042	\$1,685,771	\$140,481
28	July 1, 2042-June 30, 2043	\$1,722,858	\$143,572
29	July 1, 2043-June 30, 2044	\$1,760,761	\$146,730

EXHIBIT 3.3.1
Form of Lockbox Agreement

THIS AGREEMENT (this "**Agreement**"), dated and effective as of July 1, 20__ (the "**Effective Date**"), and entered into by and among SOMERSET ACADEMY OF LAS VEGAS, a _____ ("**Depositor**"), CA LAS VEGAS NRB LLC, a Delaware limited liability company ("**Agent**"), and _____, a _____ ("**Bank**"). For purposes of this Agreement, Depositor, Agent, and Bank collectively shall be known as the "**Parties**" hereto, and individually shall be known as a "**Party**" hereto.

WITNESSES:

WHEREAS, pursuant to the terms and conditions of the Charter School Agreement (the "**Charter School Contract**") dated August 19, 2011 and entered into by and between Depositor and Nevada's State Public Charter School Authority (as successor, by statute, to the Nevada State Board of Education) for the Depositor's operation of "Somerset Academy of Las Vegas," a public charter school duly authorized under the Legal Requirements of the State of Nevada (the "**Charter School**");

WHEREAS, Depositor and Agent on August 15, 2014 entered into the Lease Agreement set forth on the Attachment 1 attached to and made a part of this Agreement (the "**Lease**"), pursuant to which Lease the Agent has let to the Depositor, and the Depositor has leased to the Agent certain real property located in the city of Las Vegas, Clark County, Nevada, together with certain improvements located and to be constructed thereon, which real property is legally described on the Attachment 2 attached to and made a part of this Agreement;

WHEREAS, pursuant to Section 3.3.1 of the Lease, Depositor covenanted and agreed (i) to pay Base Rent and Additional Rent owed under the Lease, and to do so (A) promptly when due, (B) without notice or demand therefor, and (C) without any abatement, deduction or set off for any reason whatsoever unless expressly provided in the Lease;

WHEREAS, likewise pursuant to Section 3.3.1 of the Lease, Depositor covenanted and agreed to pay Base Rent in the manner and pursuant to the terms of this Agreement, a duly executed copy of which was delivered by Depositor to Agent on or before July 1, 2015;

WHEREAS, the Depositor has established demand deposit account no. _____ plus related lockbox no. _____ (together, the "**Account**") with the Bank. The sole purpose of the Account is to accept all of the following (altogether, the "**State Payments**"): all amounts paid over to the Depositor by Nevada's Office of the State Treasurer (the "**Treasurer**"), on warrants from the Nevada State Controller's Office, pursuant to Nev. Rev. Stat. § 387.040(3). Such State Payments shall include, without limitation, all funds to which the Depositor may be entitled as an allocatee of the State of Nevada's Distributive School Account pursuant to the provisions of Nev. Rev. Stat. §§ 387.121-.126, as well as all funds to be paid over by the Treasurer to the Depositor pursuant to the provisions (i) of Nev. Rev. Stat. § 387.185 and (ii) of any other Legal Requirements;

WHEREAS, the Account shall, at all times during the Term of the Lease, be maintained with the Bank in the name of Depositor;

WHEREAS, pursuant to the direction letter dated _____, 2015, a copy of which is set forth on the Attachment 3 attached to and made a part of this Agreement, Depositor has instructed the Department to direct wire transfer of all State Payments into the Account; and

1 WHEREAS, in consideration of certain financial accommodations to Depositor, Depositor
2 desires to grant to Agent the right to act in place of Depositor in respect of the Account, and of all
3 funds in the Account.

4 NOW, THEREFORE, in consideration of the premises and for other good and valuable
5 consideration, the Parties agree to the terms and conditions of this Lockbox Agreement, as follows:

6 1. **Definitions.**

7 a. Unless specifically defined in this Agreement, all capitalized terms appearing
8 in this Agreement shall have the definitions provided in the Lease.

9 b. For purposes of this Agreement, the term “**Facility Landlord**” shall mean (i)
10 the Agent, (ii) any other person or entity that shall let any real property (other than the Premises) to
11 Depositor to be used and occupied by Depositor for a public charter school, and (iii) any other
12 person or entity that shall lend money to Depositor for the purpose of Depositor’s acquiring fee
13 simple title to any real property (other than the Premises) to be used and occupied by Depositor for a
14 public charter school; provided, however, that “**Facility Landlord**” shall not at any time include
15 either the Depositor or any Tenant, Tenant Party, or Tenant Affiliate (in each instance as defined in
16 the Lease).

17 c. For purposes of this Agreement, the terms “**FFE**” and “**FFE Lessor**” shall
18 have the following meanings, respectively: “**FFE**” shall mean any personal property (including,
19 without limitation, any furnishings, fixtures, equipment, technology, or curriculum) used by
20 Depositor for the operation of a public charter school; and “**FFE Lessor**” shall mean any person or
21 entity (other than the Tenant or any Tenant Affiliate, in each instance as defined in the Lease) that
22 shall let or provide FFE to the Depositor, or that shall lend money to the Depositor for the purpose of
23 Depositor’s acquiring fee simple title to FFE, in either instance as secured by a pledge of or other
24 security interest the pertinent FFE so let, provided, or acquired.

25 2. **Security Interest in State Payments and Account.**

26 a. The Bank is hereby notified that the Depositor has granted, and hereby does
27 grant, to the Agent a first priority, purchase money security interest in the State Payments, in the
28 Account, in all checks, drafts, and other instruments received in the Account, and in all proceeds
29 thereof, including any interest earned thereon.

30 b. Depositor hereby represents and warrants to the Agent and the Bank that the
31 Depositor has not pledged any interest whatsoever in the State Payments or the Account (including,
32 without limitation, all checks, drafts, and other instruments received in the Account, and all proceeds
33 thereof, including any interest earned thereon) to any person or entity other than a Facility Landlord.
34 Further, the Depositor hereby covenants, for the benefit of the Agent, that the Depositor shall not,
35 during the Term of the Lease, pledge any interest whatsoever in the State Payments or the Account
36 (including, without limitation, all checks, drafts, and other instruments received in the Account, and
37 all proceeds thereof, including any interest earned thereon) to any person or entity other than a
38 Facility Landlord.

39 3. **Authorization and Direction.**

40 a. Upon the execution and delivery of, and in accordance with, this Agreement,
41 the Bank agrees that it will comply with instructions originated by the Agent directing disposition of
42 the funds in the Account without further consent by the Depositor or any other person or entity.
43 From and after the Effective Date, until the Bank is otherwise directed in writing by the Agent, the
44 Depositor hereby irrevocably authorizes and directs the Bank to comply solely with any request by

1 the Agent (or by the Depositor with the Agent's written consent) with regard to deposits into and
2 withdrawals from, and services performed by the Bank with respect to, the Account. The Depositor
3 hereby agrees that any deposits into or withdrawals from the Account now or hereafter directed by
4 the Agent are authorized by the Depositor. Specifically, but not in limitation of the foregoing, the
5 Depositor authorizes and directs the Bank to accept and process any request by the Agent to
6 withdraw all or any part of the funds in the Account and to transfer the funds to an account at any
7 other bank or banks and held in the name of the Agent or any other name.

8 b. From and after the date of this Agreement, until the Effective Time (defined
9 below) of a written notice to the contrary from the Agent to the Bank, the Depositor and the Agent
10 specifically authorize and direct the Bank, and the Bank agrees that, upon Bank's receipt of State
11 Payments received according to the terms of Nev. Rev. Stat. § 387.124 (including, without
12 limitation, receipt on a quarterly basis under Nev. Rev. Stat. § 387.124(1), receipt on an accelerated
13 quarterly basis under Nev. Rev. Stat. § 387.124(5), and receipt on a monthly basis under Nev. Rev.
14 Stat. § 387.124(8)) (each date on which such sums are received being hereafter referred to as a
15 "Receipt Date"):

16 FIRST, the Bank shall, within the Account, immediately segregate from
17 amounts so received a total amount that shall be equal to the sum of all of the following: (i) all
18 amounts of Base Rent that shall become payable under Section 3.3 of the Lease between the instant
19 Receipt Date and next anticipated Receipt Date, as well as all amounts of Additional Rent that are
20 reasonably expected to become payable to Agent under Section 3.2 of the Lease between the instant
21 Receipt Date and next anticipated Receipt Date (altogether, the "Agent's Rent"); and (ii) all sums
22 that shall become payable to Facility Landlords *other than* the Agent, between the instant Receipt
23 Date and next anticipated Receipt Date, as current payment(s) of rent or of principal and interest to
24 the same (but not any accrual, nor any penalty, late fee, or other sum) (altogether, the "Third-party
25 Rent"). All Agent's Rent and Third-party Rent so segregated shall be paid by the Bank (i) over to
26 Agent (to the account indicated below), as and when due under the Lease, in amounts sufficient to
27 timely pay all Base Rent (including, if applicable, any interest and penalties) owing under Section
28 3.3 of the Lease, as well as all Additional Rent (including, if applicable, any interest and penalties)
29 owing under the Lease, as required under Section 3.2 thereof, and (ii) over to the pertinent Facility
30 Landlords, as and when due under the respective agreement(s) governing such payments; and

31 SECOND, but only after having segregated (i) the Agent's Rent and the
32 Third-party Rent within the Account for payment as provided under item FIRST, above, the Bank
33 shall (also within the Account) thereafter segregate the total of all sums that shall become payable to
34 FFE Lessors between the instant Receipt Date and next anticipated Receipt Date, as current
35 payment(s) of rent or of principal and interest to the same (but not any accrual, nor any penalty, late
36 fee, or other sum) (altogether, the "FFE Rent"); which then shall be paid by the Bank over to the
37 pertinent FFE Lessors, as and when due under the respective agreement(s) governing such payments;
38 and

39 THIRD, but only after having segregated (i) the Agent's Rent and the Third-
40 party Rent within the Account for payment as provided under item FIRST, above, and (ii) the FFE
41 Rent within the Account for payment as provided under item SECOND, above, and only after having
42 retained from the Account any fees owed to the Bank for its services under this Agreement, the
43 remainder of State Payments actually received by the Bank under Nev. Rev. Stat. § 387.124
44 (including, without limitation, received on a quarterly basis under Nev. Rev. Stat. § 387.124(1),
45 received on an accelerated quarterly basis under Nev. Rev. Stat. § 387.124(5), and received on a

1 monthly basis under Nev. Rev. Stat. § 387.124(8)) shall immediately be transferred to one or more
2 accounts of the Depositor, as directed from time to time by written designation of the Depositor.

3 Until otherwise directed in writing by Agent, amounts paid as Agent's Rent shall be paid to the
4 following account:

5 [specify Agent's payment account] _____

6 [specify Bank] _____

7 ABA # _____

8 Account number _____.

9 The Agent may send notice to the Bank at any time and from time to time to provide new
10 instructions to the Bank with respect to the Account. Any such notice shall be sent in a manner
11 provided for in Section 11 hereof and shall become effective as of the applicable Effective Time.
12 The Bank shall use commercially reasonable efforts to comply with the new instructions contained in
13 any such notice as promptly as possible, and in any event the Bank shall comply with such
14 instruction not later than (i): the beginning of the first full Business Day following the date upon
15 which delivery occurs or is deemed to have occurred, if the time of delivery or deemed delivery
16 occurs on or prior to 2:00 p.m. Las Vegas, Nevada time on the delivery date, or (ii) the beginning of
17 the second full Business Day following the date upon which delivery occurs or is deemed to have
18 occurred, if the time of delivery or deemed delivery occurs after 2:00 p.m. Las Vegas, Nevada time
19 on the delivery date. With respect to any instruction given from the Agent to the Bank, the
20 "Effective Time" for such instruction shall be the time set forth in clause (i) or clause (ii) of the
21 preceding sentence, as applicable, or such earlier time as the Bank is able to comply with any
22 instruction of the Agent through use of commercially reasonable efforts.

23 c. Notwithstanding the foregoing Section 3(b): (i) if the State Payments are
24 also pledged, in part, by the Depositor to one (1) or more Facility Landlords *other than* the Agent;
25 and (ii) funds held in the Account shall at a time subject to this Agreement be insufficient to pay, as
26 and when due, the sum total then payable of (A) all Agent's Rent and (B) the Third-party Rent);
27 then, and in that limited instance only, and as to amounts then payable only, the Agent hereby
28 consents to the following: that the Bank may, upon prior notice to the Agent, make disbursements
29 from the Account to permit pro rata payment(s) to the Facility Landlords (including the Agent) of (i)
30 the Agent's Rent and (ii) the Third-party Rent, respectively, which payments shall be pro-rated based
31 on the full-time equivalent student enrollments (as most recently determined according to the method
32 required under Section 7.5.3 of the Lease) of the public charter schools that shall occupy,
33 respectively, (i) the Premises and (ii) the facilities as to which the Third-party Rent shall have been
34 incurred. Thus, by way of example only: If, on the pertinent date, the Charter School shall have
35 student enrollment of eighty (80) students and another public charter school operated by the
36 Depositor ("School B") shall have student enrollment of forty (40) students; and if, on the pertinent
37 date, funds held in the Account shall be insufficient to pay, as and when due, the sum total (as then
38 payable) of (i) all Agent's Rent and (ii) all Third-party Rent with respect to School B, then two-
39 thirds (80/120) of the funds in the Account shall be disbursed to the Agent and one-third (40/120) of
40 the funds in the Account shall be disbursed to the Facility Landlord for School B. Notwithstanding
41 any other provision of this Agreement, no Facility Landlord may have a claim on State Payments
42 that would prevent the Agent from receiving the Agent's Rent as provided under this Section 3.

43 4. **Duties of Bank.** The Bank will exercise ordinary care in the performance of its
44 duties. The Bank's duties in connection with this Agreement and the Account are limited to the
45 exercise of ordinary care. The Bank shall have the duty to comply with requests made hereunder by
46 the Agent to the same extent as if made in the absence of this Agreement by the Depositor. The

1 Bank is entitled to rely on any information or instruction reasonably believed by the Bank to have
2 been provided by the Agent. The Bank shall have no duty to inquire into the source or use of any
3 items or amounts deposited into the Account, and if there is more than one Depositor, may treat all
4 funds in the Account as the joint and several property of all Depositors, subject to the rights of the
5 Agent stated herein. The Bank shall have no obligation to honor (but may honor in its sole
6 discretion) any request by the Agent (or by the Depositor with the Agent's written consent), whether
7 the request is by telephone, depository transfer check, check or otherwise, to pay out, withdraw, or
8 transfer all or any funds in the Account in excess of collected, available funds in the Account. If the
9 Bank receives any instruction, notice, request, direction or information that requires further
10 documentation, information or clarification to process, then notwithstanding the time that otherwise
11 would be the Effective Time for such instruction, the Bank shall have no duty to act on any such
12 instruction, notice, request, direction or information until a reasonable time after it is actually
13 received by the Bank, along with all relevant resolutions, signature cards and other supporting
14 documentation reasonably requested by the Bank.

15 5. **Adjustments.** If the Bank at any time determines that there is an inaccuracy in the
16 Account, or that an entry previously posted to the Account was revoked or did not become final
17 (including but not limited to the return of deposited items unpaid), then (a) the Bank may debit such
18 amount against the Account, and (b) if the Bank (because of insufficient funds or for any other
19 reason) cannot obtain payment of such amount by debiting the Account, the Depositor and (from and
20 after the Effective Date) the Agent each agree to pay such amount to the Bank immediately upon
21 demand.

22 6. **Fees.** The Depositor agrees to be liable for all fees (including without limitation,
23 balance deficiency fees) and charges related to the Account (including any subaccount of the
24 Account). The Bank shall request payment of such fees and charges from the Depositor; provided
25 that if the Depositor does not pay any such fee or charge within thirty (30) calendar days of the
26 Bank's demand, or if the Bank is unable for any reason to make demand on the Depositor, then
27 (from and after the Effective Date) the Agent shall pay such amount to the Bank promptly upon the
28 Bank's demand. The Bank may, at its sole option, debit any such fees and charges against the
29 Account.

30 7. **Indemnification.** The Depositor agrees to indemnify and, at the Bank's option,
31 defend the Bank for, from, and against all liabilities, claims, losses and expenses (excluding routine
32 operating expenses), including reasonable attorneys' fees, incurred by the Bank as a result of the
33 Bank's entering into this Agreement or the Bank's reliance upon or compliance with this Agreement
34 or any information or instruction received by the Bank from the Agent (or from the Depositor with
35 the Agent's written consent) or for which the Agent is responsible.

36 8. **Limitation of Liability.** The Bank will be liable to the Agent or the Depositor under
37 or in connection with this Agreement or the Account, to make an adjustment to the Account or to
38 pay an amount beyond the final balance actually posted to the Account by the Bank, only to the
39 extent of the Depositor's or the Agent's losses and only to the extent such losses are caused by the
40 Bank's willful misconduct or failure to exercise ordinary care. The amount of the Bank's liability
41 under or in connection with this Agreement or the Account, to make an adjustment to the Account or
42 otherwise, will be limited to (a) the refund of any amount wrongly debited or misdirected by the
43 Bank from the Account which the Agent was not obliged to pay, back-dated for account analysis
44 purposes as of the date of the debit or misdirection (or at the Bank's election, without back-dating
45 but with interest added, computed at the effective Federal Funds rate of the Bank in effect from time
46 to time), and (b) the refund of fees paid by the Depositor or the Agent for services performed by the
47 Bank in connection with the Account and any services provided by the Bank in connection therewith

to the extent that such services were not properly performed by the Bank, and (c) after the Account is closed, payment of the balance posted to the Account. In no event will the Bank be liable for any special, incidental or consequential damages. In no event will the Bank be liable as a result of an act or omission if it is due to compliance with this Agreement or with applicable laws, regulations, operating circulars, clearing house rules or funds-transfer system rules, any act or omission by the Agent or the Depositor, any act or omission by any other bank, clearing house, funds-transfer system, agent or other person, mechanical failure of the Bank's equipment, power failure, strike or lock-out, fire or other casualty, riot or civil commotion, windstorm, earthquake, flood or other Act of God, delay in transportation, governmental regulation or interference, or any event beyond the control of the Bank.

9. **Setoff.** Except to the extent that the Depositor or the Agent fails to pay any amount payable hereunder when and as due, the Bank waives any banker's lien or right of setoff against the Account.

10. **Relation to Other Agreements.** This Agreement does not replace but is in addition to other agreements between the Depositor and the Bank that may now or hereafter apply to the Account or any services provided by the Bank to the Depositor in connection therewith. In the event of any inconsistency between this Agreement and any other agreement between the Depositor and the Bank relating to the Account and any services provided by the Bank to the Depositor in connection therewith, this Agreement will prevail. Except to the extent modified or superseded by this Agreement or arrangements made pursuant hereto between the Agent and the Bank, the specifications, authorizations and instructions in effect with respect to the Account shall not terminate by reason of the occurrence of the Effective Date.

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

If to Depositor: Somerset Academy of Las Vegas
Rainbow Boulevard
Henderson, NV
Attention: Principal
Facsimile:
Email:

With Copy to: Somerset Academy of Las Vegas
c/o Academica Nevada
1378 Paseo Verde Parkway, Suite 200
Henderson, NV 89012

1 Facsimile: (702) 431-6250
2 Email: rreeves@academicanv.com
3 **If to Agent:** CA Las Vegas NRB LLC
4 c/o Turner-Agassi Charter School Facilities Fund, L.P.
5 3000 Olympic Blvd.
6 Building 5, Suite 2120
7 Santa Monica, CA 90404
8 Attention: Glenn Pierce
9 Facsimile: (310) 752-9601
10 Email: gpierce@turnerimpact.com
11 **With Copies to:** CA Las Vegas NRB LLC
12 c/o Turner-Agassi Charter School Facilities Fund, L.P.
13 3000 Olympic Blvd.
14 Building 5, Suite 2120
15 Santa Monica, CA 90404
16 Attention: Bari Cooper Sherman, Esq.
17 Facsimile: (310) 752-9616
18 Email: bsherman@turnerimpact.com
19 **And to:** CA Las Vegas NRB LLC
20 c/o Turner-Agassi Charter School Facilities Fund, L.P.
21 3000 Olympic Blvd.
22 Building 5, Suite 2120
23 Santa Monica, CA 90404
24 Attention: Aarthi Sowrirajan
25 Facsimile: (310) 752-9639
26 Email: asowrirajan@turnerimpact.com
27 **And to:** Quarles & Brady LLP
28 411 East Wisconsin Avenue
29 Suite 2350
30 Milwaukee, WI 53202
31 Attn: Michael J. Ostermeyer
32 Facsimile: (414) 978-8956
33 Email: michael.ostermeyer@quarles.com
34 **If to Bank:** _____
35 _____
36 _____
37 _____
38 Attn: _____
39 Facsimile: _____
40 Email: _____
41 **With Copy to:** _____
42 _____
43 _____
44 Attn: _____
45 Facsimile: _____

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

12. **Termination.** The Agent may terminate this Agreement without terminating the Account at any time upon written notice to the Bank. The Agent or the Bank may terminate this Agreement and the Account at any time upon notice to the other Parties. The Party terminating this Agreement and the Account will give at least thirty (30) calendar days' prior written notice of termination to the other Parties (unless the Party terminating this Agreement and the Account determines in its sole discretion that the continued existence of this Agreement and the Account during the 30-day period would expose it to risk of loss). If the Bank receives a termination notice from the Agent, the Bank may conclusively presume, and rely on such presumption, that the Agent has given it to the Depositor. After termination of this Agreement and the Account, subject to any other rights and duties of the Bank with respect to the balance in the Account, the Bank will mail to the Agent a check for the balance, unless the Agent and the Bank have made alternative arrangements. Each Party agrees thereafter to pay to the other the amounts required to settle for any subsequently posted adjustments, such as debits for returned items. During the period of four (4) months following the effective date of termination of this Agreement and the Account (and subject to any other rights and duties of the Bank with respect to property in the Bank's possession) the Bank will forward to the location specified by the Agent, at the Agent's expense, mail received by the Bank that is directed to the lockbox. Termination shall not impair the obligations incurred hereunder with respect to pre-termination transactions, the indemnities herein made or the warranties deemed to have been made. **THIS AGREEMENT MAY NOT BE TERMINATED BY THE DEPOSITOR WITHOUT THE AGENT'S EXPRESSED, WRITTEN CONSENT TO SUCH TERMINATION.**

13. **Miscellaneous.** Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the other. Captions herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof; references herein to Sections or provisions without reference to the document in which they are contained are references to this Agreement. If there shall be more than one person or entity constituting the Depositor, each of them shall be primarily, jointly and severally liable for all obligations of the Depositor. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one Agreement. This Agreement may not be amended in any manner other than by a written agreement executed by all Parties.

14. **Governing Law. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS BETWEEN THE PARTIES TO IT, SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEVADA.** If any provision of this Agreement conflicts with any present or future provision of applicable law which by law may not be varied by agreement, then such provision of this Agreement will be deemed to be modified to the minimum extent necessary to comply with such provision of applicable law.

15. **Submission to Jurisdiction and Venue.** The Agent and the Depositor irrevocably agree that, subject to the Bank's sole and absolute election, all suits, actions or other proceedings in any way, manner or respect arising out of or from or related to this Agreement or the Account shall be subject to litigation in courts having situs within Clark County, Nevada. The Agent and the Depositor consent and submit to the jurisdiction of any local, state or federal court located within

1 said city and state. Each of the Agent and the Depositor waive any right they may have to transfer or
2 change the venue of any suit, action or other proceeding brought against such Party by the Bank in
3 accordance with this Section, or to claim that any such proceeding has been brought in an
4 inconvenient forum. To the extent that the Agent or the Depositor would have or be able to claim
5 sovereign immunity in any action, claim, suit or proceeding brought by the Bank (or its assignee),
6 such Party irrevocably waives and agrees not to claim such immunity.

7 [Signatures begin on next page.]

1 **IN WITNESS WHEREOF**, Agent and Depositor have duly executed this Lease as of the day
2 and year first above written.

DEPOSITOR:

Somerset Academy of Las Vegas,
a Nevada public charter school

By: _____
Name:
Title:

BANK:

[_____],
a _____

By: _____
Name:
Title:

AGENT:

CA Las Vegas NRB LLC,
a Delaware limited liability company

By: _____
Name:
Title:

3

4

1
2
3

Attachment 1 to Exhibit 3.3.1

The Lease

Attachment 2 to Exhibit 3.3.1

Legal Description

PARCEL 1:

The West Half (W ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 3, Township 20 South, Range 60 East, M.D.M., in the County of Clark, State of Nevada, being Lot 1 as shown on the Certificate of Land Division, LD 27-85, recorded May 14, 1985 in Book 2109 as Instrument No. 2068801 of Clark County, Nevada Records.

APN 138-03-602-009

PARCEL 2:

The East Half (E ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of said Section 3, Township 20 South, Range 60 East, MDM&B.

EXCEPTING THEREFROM the Easterly 50.00 feet as deeded to Clark County, Nevada for road purposes.

As shown by Certificate of Land Division recorded as Instrument No. 2068801 in Book 2109 of Official Records of the County Recorder, Clark County, Nevada

APN 138-03-602-010

1
2
3

Attachment 3 to Exhibit 3.3.1

Depositor's Direction Letter

EXHIBIT 6.1-1
Development Summary

1st Floor Classrooms

1. Band Room / Stage Platform (1 each, @ approx. 945 sf)
2. Music Classroom (1 each @ approx. 910 sf) w/170 sf storage room.
3. Art Classrooms (1 each @ approx. 700 sf) w/ 1 SS standard sink and 1 SS deep sink, both with clay traps.
4. Science Classrooms (1 each @ approx. 700 sf) with epoxy resin sink/counter instructor's table.
5. IT Storage (1 each @ approx. 150 sf)
6. Computer Lab with minimum of 35 data drops.
7. General Classrooms (15 each @ approx. 625 sf)
8. Pre-K Classroom (1 each @ approx. 620 sf)
9. Kindergarten Classrooms (3 each @ approx. 620 sf)
10. Classroom Notes:
 - a. School to provide all FF&E unless otherwise noted.
 - b. Classrooms will be wired for power, voice and data. (1) Voice, (3) Data for each teacher, plus power outlet on wall or in ceiling space for wireless bridges/routers. Additional power outlet for AVA equipment (if specified – location to be determined). (1) 1.25" conduit from projector location to teacher location for HDMI connection. Phone hardware, AVA Equipment all provided by School (see IT specs if applicable).
 - c. (2) 4'x8' whiteboards provided by school.
 - d. All storage compartments and or fixtures (other than built in) storage areas are to be considered the FF&E package and must be provided by the CMO. Area rugs fall into this category as well.
 - e. Clocks / Intercom system installed in each classroom and specialty room.
 - f. Blinds on exterior windows shall be provided by the school.
 - g. Vision panels in doors and side lights will be installed.
 - h. Motion Sensors for lights (if specified) are to be tied into Energy Management System.

1st Floor Support Areas

1. Electrical Rooms (1 @ approx. 160 sf, 1 @ approx. 200 sf)
2. Admin Toilets (4 each @ approx. 60 sf)
3. Student Lobby (1 each @ approx. 220 sf)
4. Nurses Toilet Room (1 each @ approx. 50 sf)
5. Kindergarten and Pre-Kindergarten Toilets (4 each @ approx. 50 sf)
6. Student Common Toilets (4 each @ approx. 300 sf)
7. Science Prep Room (1 each @ approx. 70 sf) with counter, sink, & power for refrigerator.

1st Floor Admin Support Areas

1. Offices (7 @ approx. 150 sf, 1 @ approx. 170 sf)
2. Work Room (1 @ approx. 185 sf) with power and data for copier/printer.
3. File Room (1 @ approx. 115 sf)
4. Break Room (1 each @ approx. 500 sf) with sink and power for refrigerator.

5. Conference Room (1 each @ approx. 370 sf) with data and power in floor box centered below table.
6. Nurses office (1 each @ approx. 115 sf)
7. Storage Rooms (1 @ approx. 210 sf, 1 @ approx. 55 sf).
8. Reception Area (1 @ 165 sf).

Security

1. A new security system will be provided.

Fire and Life Safety

1. A new Fire Protection System complying with current building and fire codes will be provided.
2. A new Fire Alarm system complying with current building and fire codes will be provided.

2nd Floor Classrooms

1. General Classrooms (20 each @ approx. 625 sf)
2. Computer Lab with min. 35 data drops
3. Science Classroom (1 each @ approx. 700 sf) with epoxy resin sink/counter instructor's table.
4. Art Classroom (1 each @ approx. 700 sf) with 1 SS standard sink and 1 SS deep sink, both with clay traps.
5. Music Classroom (1 each @ approx. 910 sf) w/high STC walls and floors, and 1 storage room @ approx. 170 sf.
6. Classroom Notes:
 - a. School to provide all FF&E unless otherwise noted.
 - b. Classrooms will be wired for power, voice and data. (1) Voice, (3) Data for each teacher, plus power outlet on wall or in ceiling space for wireless bridges/routers. Additional power outlet for AVA equipment (if specified – location to be determined). (1) 1.25" conduit from projector location to teacher location for HDMI connection. Phone hardware, AVA Equipment all provided by School (see IT specs if applicable).
 - c. (2) 4'x8' whiteboards provided by school.
 - d. All storage compartments and or fixtures (other than built in) storage areas are to be considered the FF&E package and must be provided by the CMO. Area rugs fall into this category as well.
 - e. Clocks / Intercom system installed in each classroom and specialty room.
 - f. Blinds on exterior windows shall be provided by the school.
 - g. Vision panels in doors and side lights will be installed.
 - h. Motion Sensors for lights (if specified) are to be tied into Energy Management System.

2nd Floor Support Areas

1. Storage Rooms (3 each @ approx 120 sf)
2. Science Prep Room (1 each @ approx. 125 sf) with counter, sink, & power for refrigerator.
3. Janitor's Closet (1 each @ approx. 50 sf) with mop sink and hot water.
4. Teacher's Work Room (1 each @ approx. 160 sf) with power and data for copier/printer.
5. Offices (1 each @ approx. 125 sf).
6. Student Toilets (2 each @ approx. 320 sf)

Outdoor Space

1. 1 Ground mounted flag pole.

- 1 2. Hose bibs – minimum of 2 on exterior of building.
- 2 3. Outdoor signage includes school name and address on building. Comply with local zoning codes.
- 3 4. Intercom system shall include speakers on outside of building in student occupied areas.
- 4 5. Owner has ability to provide and mount plaque or signage recognizing developer and financing for
- 5 project.
- 6 6. City-required parking designations and exterior lighting with photo sensor or connected to timers.
- 7 7. Drinking fountains will be provided in play areas.
- 8 8. Playground area equipment (2 playgrounds) will be provided as part of construction costs, manufacturer
- 9 TBD, both with synthetic fall safety surface.
- 10 9. 2 each tether ball locations.
- 11 10. 2 each four square locations.
- 12 11. 2 each basketball court & goals.

13 **Campus Resources**

- 14 1. Cafetorium Space (1 each approx. 4,660 sf)
- 15 2. Food Service Room (1 each approx. 340 sf)
- 16 3. Food Service Storage (1 each approx. 150 sf)
- 17 4. Janitor's Closet (3 each approx. 80 sf) with mop sink and hot water.

18 **Interior Finishes**

- 19 1. Standard classroom room signage and ADA-compliant toilet room signs.
- 20 2. Programmable Intercom and Bell system.
- 21 3. Building to be provided with telephone and communications wiring, cabling, routing, and drops/outlets
- 22 (excludes tenant provided telephone equipment and any computer services or network machines and
- 23 equipment).
- 24 4. Paint – 100% acrylic.
- 25 5. Flooring – VCT, Carpet, ceramic tile and multi-purpose dance floor at Platform.

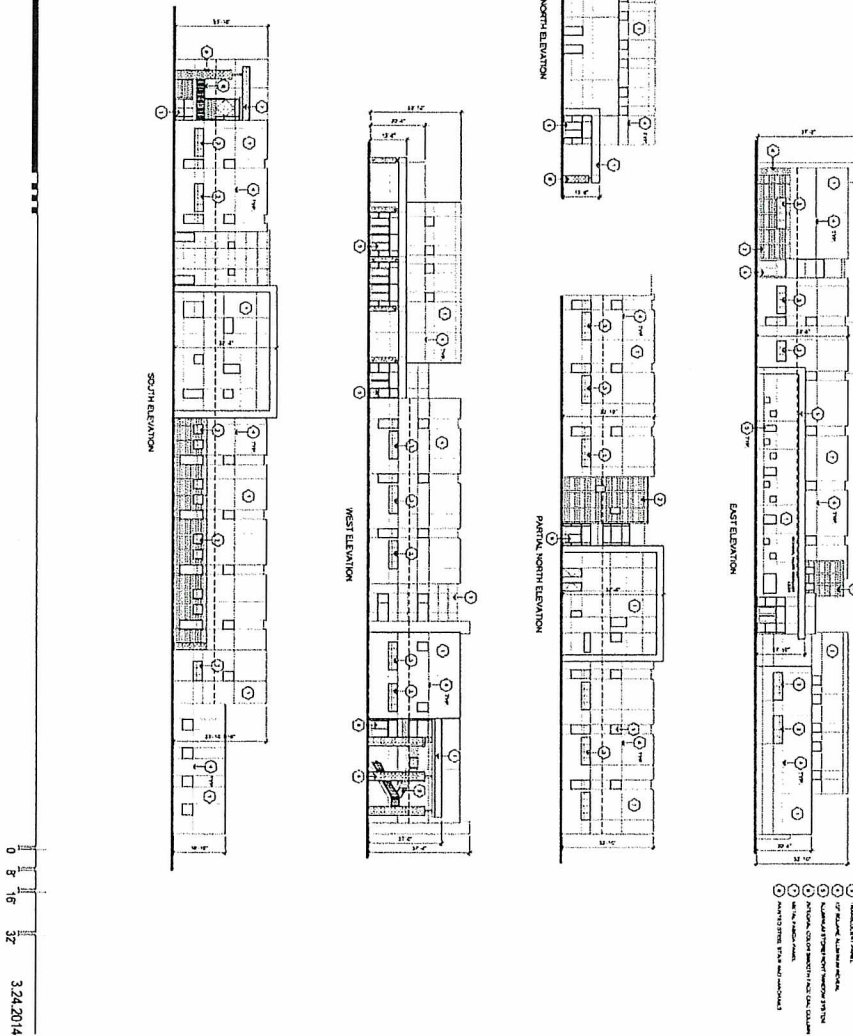
26 **Security**

- 27 1. Alarm
- 28 a. Single panel with keypad, Tenant responsible for monitoring contract.
- 29 2. Secure perimeter
- 30 a. Motion sensors
- 31 b. Outdoor siren strobes
- 32 3. Secure Classroom windows
- 33 a. Glass break sensors on lower floors, budget allowing
- 34 b. Motion sensors on operable windows, budget allowing
- 35 c. Motion sensors in classrooms, budget allowing
- 36 4. Surveillance Cameras
- 37 a. Low-light sensitive cameras watching main entrance and secondary entrance
- 38 i. 110V AC & CAT5
- 39 b. Cameras watching parking areas interconnected to security recording equipment.
- 40 5. Alarm Controls

- 1 a. Keypads in the following areas
- 2 i. Main administration entrance lobby.
- 3 j. Elevator as required by building and fire codes.
- 4 6. Facility
- 5 a. Semi-permeable perimeter fencing
- 6 b. Vandal and theft resistant door hardware
- 7
- 8 **Fire & Life Safety**
- 9 1. Single panel FACP with (2) voice jacks. Tenant responsible for monitoring contract.
- 10 2. Exterior and interior strobes.
- 11 3. Fire extinguisher and smoke detectors per Building & Fire codes.
- 12

EXHIBIT 6.1-2
Schematic Plans

EXTERIOR ELEVATIONS
SCALE: 1/16" = 1'-0"



Exterior Elevations

Somerset Academy
Rainbow & Wheelbarrow

ethos
ARCHITECTURE

DRAWING APPROVED: _____
DATE: _____

SHT AS.1

6595 E. FLORA AVE.
LAS VEGAS, NV 89123
TEL: 702.458.7023
FAX: 702.458.7029

1

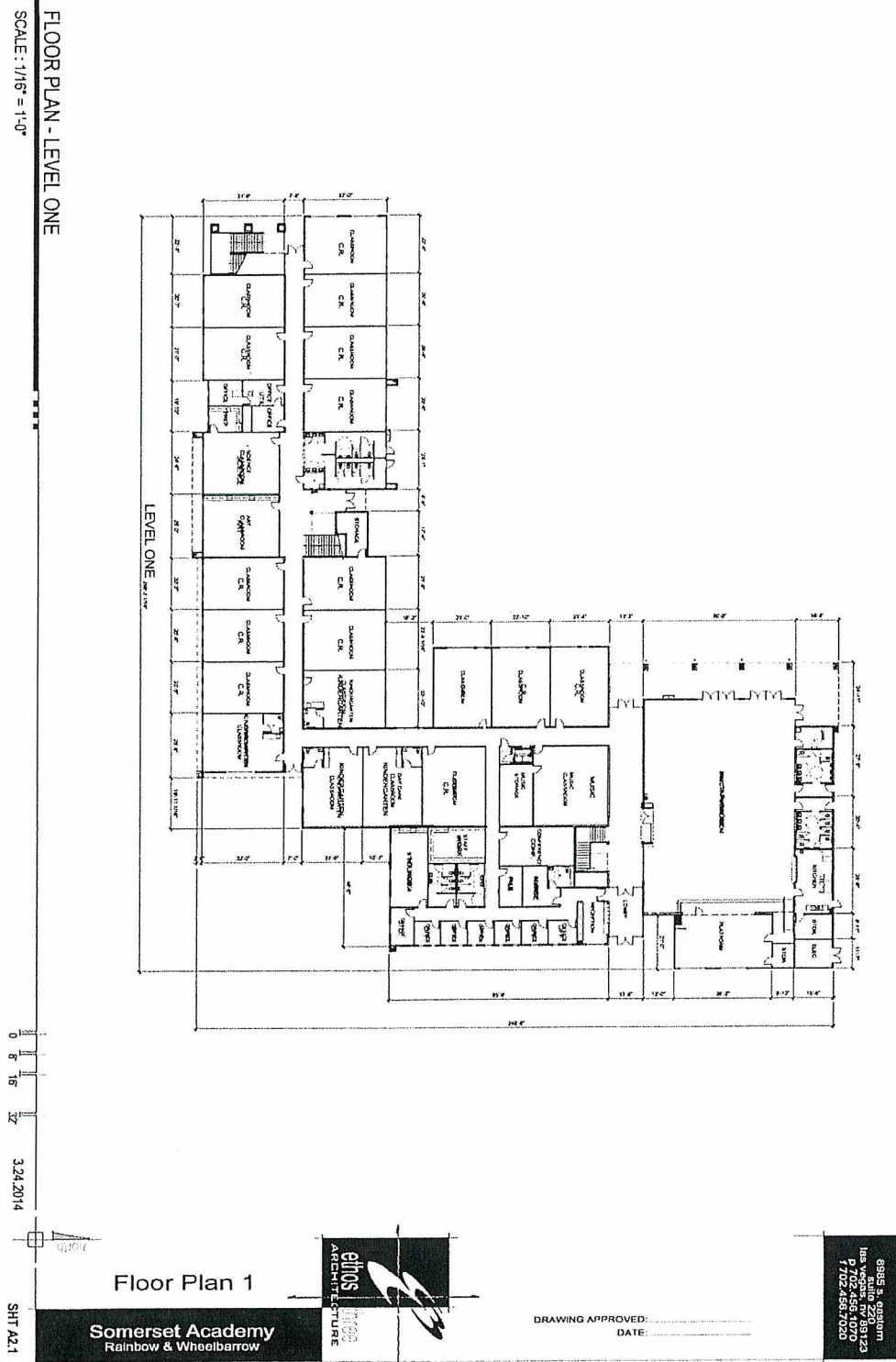


Exhibit 6.1-2 – Page 2

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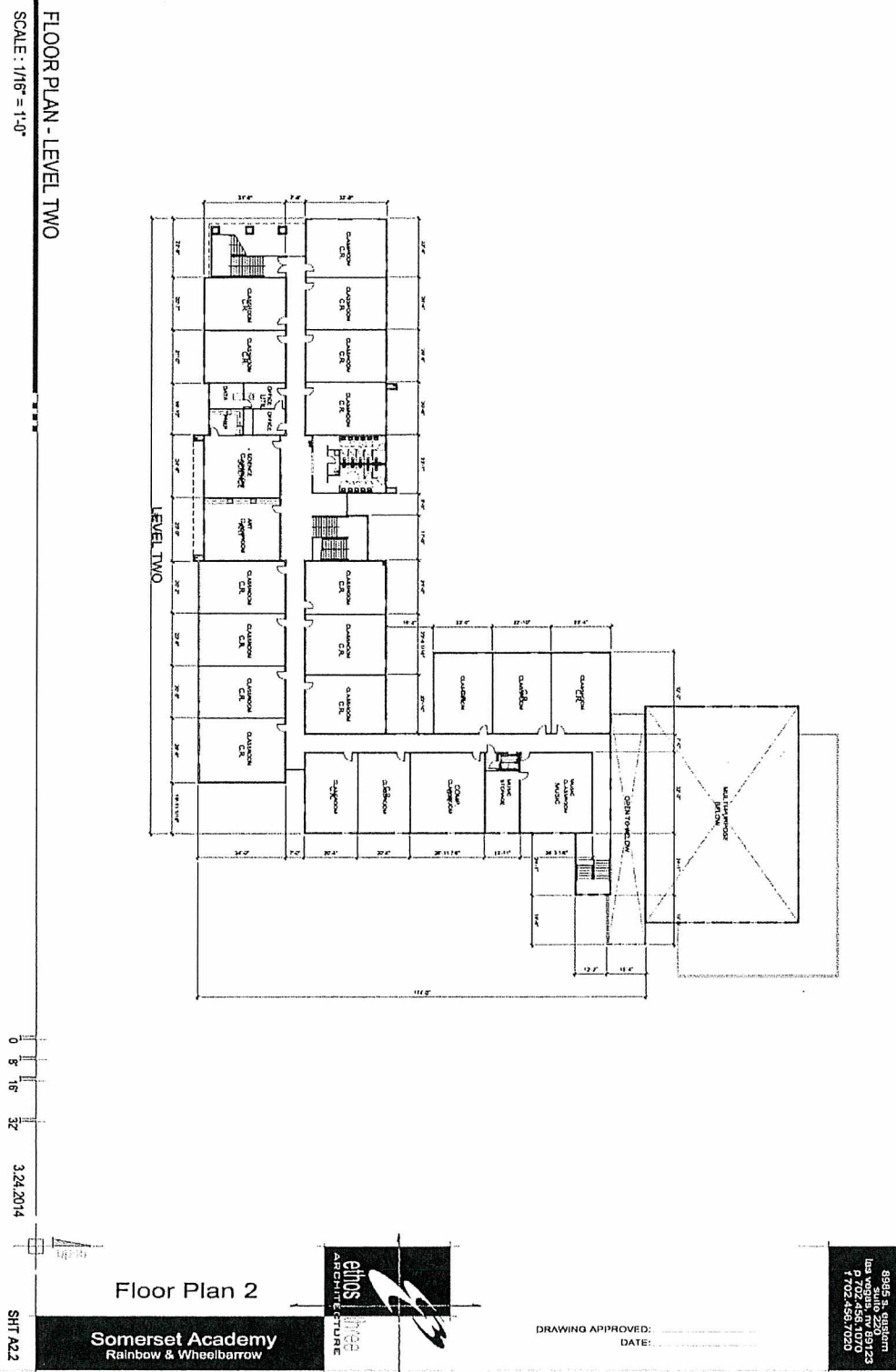


Exhibit 6.1-2 – Page 3

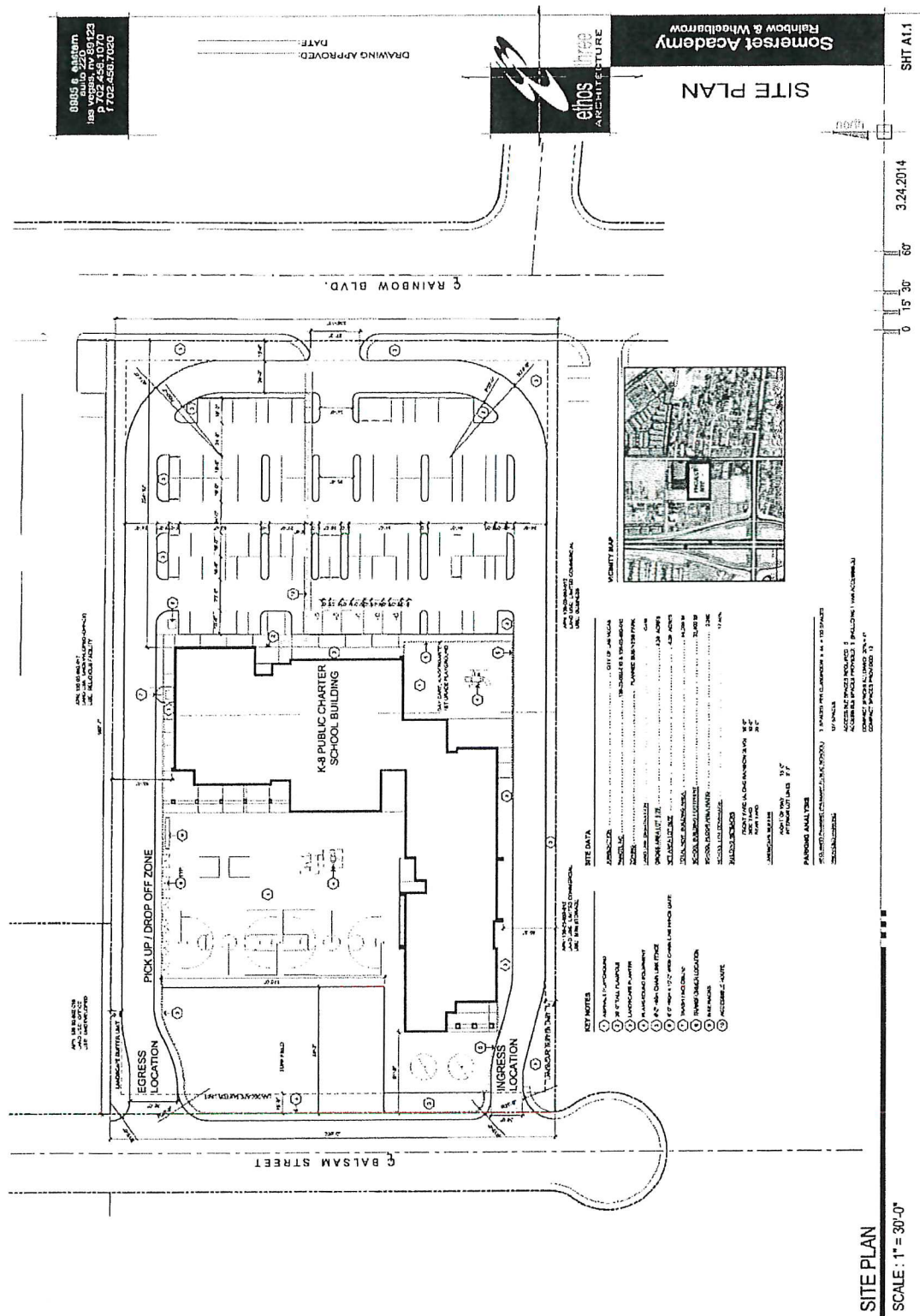


EXHIBIT 6.4**Budget**

Tenant: Academica Nevada - Somerset Academ
 Name: CA Las Vegas NRB LLC
 Address: North Rainbow and Wheelbarrow
 City/State/Zip: Las Vegas, NV 89108

DEVELOPMENT BUDGET		DEVELOPMENT	
New Construction	53,000 sf		
Building TI	0 sf		
GYM/MPR	0 sf		
TOTAL SQUARE FOOTAGE	53,000 sf		
Acreage	4.39 acres		
Land Space (sf)	191,228 sf		
Site Work	164,728 sf		
	\$ per sf	\$4	
		DEVELOPMENT	
		Cost / sf	Total Cost
ACQUISITION			
Purchase Price	\$ 23.58	\$	1,250,000
Capitalized Property Maintenance Expenses	\$ -	\$	-
Owner Relocation Expenses	\$ -	\$	-
Other Acquisition Costs #1: Closing costs	\$ 0.19	\$	10,000
Other Acquisition Costs #2	\$ -	\$	-
Acquisition Costs - Legal Fees	\$ 0.31	\$	16,667
SUBTOTAL: ACQUISITIONS	\$ 24.09	\$	1,276,667
HARD COSTS			
New Construction	\$ 100.00	\$	5,300,000
Signage	\$ 0.19	\$	10,000
Sitework	\$4	\$	1,223,914
Other Hard Costs: Data & Security	\$ 0.94	\$	50,000
SUBTOTAL: HARD COSTS	\$ 124.22	\$	6,583,914
Hard Cost Contingency	\$ 12.42	\$	658,391
TOTAL: HARD COSTS	\$ 136.65	\$	7,242,305
SOFT COSTS			
ACM/ALP Report	\$ 0.05	\$	2,500
Appraisal - As-Improved Post-Construction	\$ 0.19	\$	10,000
Appraisal - As-Is	\$ 0.04	\$	2,000
Architecture / Engineering	\$ 6.21	\$	329,196
Civil Engineering	\$ 1.89	\$	100,000
Construction Loan - Construction Inspector	\$ 0.23	\$	12,000
Construction Loan - Lender Legal	\$ 0.47	\$	25,000
Construction Loan - Other Legal	\$ 0.31	\$	16,667
Development Fee	\$ 5.66	\$	300,000
Environmental: Phase I Site Assessment	\$ 0.06	\$	3,300
Environmental: Soils Report	\$ 0.18	\$	9,500
Environmental: Traffic Study	\$ 0.38	\$	20,000
Environmental Remediation	\$ -	\$	-
Insurance - Builder's Risk	\$ 0.31	\$	16,460
Insurance - Construction Liability - General Liability	\$ 0.29	\$	15,466
Insurance - Construction Liability - Umbrella	\$ 0.36	\$	19,186
Insurance - Environmental	\$ 1.13	\$	60,000
Insurance - Engineering Fee	\$ 0.02	\$	1,300
Land Use/Planning Consultant	\$ 0.47	\$	25,000
Legal Construction	\$ 0.19	\$	10,000
Deferred Leasing Costs	\$ 0.31	\$	16,667
LLC Holding Costs	\$ 0.04	\$	2,000
Local Permit Fees	\$ 11.34	\$	601,000
Survey - ALTA/Topographic Update	\$ 0.09	\$	4,800
Taxes - Real Property	\$ 0.45	\$	24,000
Title Policy	\$ 0.31	\$	16,460
P&P Bond	\$ 1.24	\$	65,839
Dep. Inspection & Geotech	\$ 0.08	\$	4,500
Travel and Admin	\$ 0.19	\$	10,000
Other Consultants	\$ -	\$	-
Reimbursable Expenses to CMO	\$ -	\$	-
Testing: Concrete, Steel	\$ 0.19	\$	10,000
Capitalized Origination Fee	\$ 1.09	\$	57,561
Capitalized Loan Closing Costs	\$ 0.27	\$	14,390
Capitalized Interest Expense	\$ 2.81	\$	148,844
SUBTOTAL: SOFT COSTS	\$ 36.86	\$	1,953,634
Soft Cost Contingency	\$ 3.27	\$	173,284
TOTAL: SOFT COSTS	\$ 40.13	\$	2,126,918
TOTAL PROJECT COSTS	\$ 200.87	\$	10,645,890

EXHIBIT 11.1.1
Building Maintenance Checklist

Building Maintenance Checklist

PROPERTY ADDRESS: _____

DATE: _____

PERSON: _____

SITE		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Remove and dispose of all fallen tree limbs, dead shrubs, etc.	X						
	Remove brush and weed growth adjacent to building walls and electrical equipment.		X					
	Reseed worn lawn areas.			X				
	Fertilize lawn.			X				
	Trim and prune shrubs and trees.		X					
	Repair irrigation system.	X						
	Clean all site drains.			X				
	Repair potholes in parking lots and driveways. Restripe if necessary.				X			
	Check and service playground equipment and insure its safety.			X				
	Patch and repair walkway surfaces.							IMMEDIATELY FOR SAFETY
	Paint walkway markings.					X		
	Repair and paint fences and gates.			X				

BUILDING EXTERIOR		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Wash windows.				X			
	Check and repair windows and doors.					X		
	Replace broken window glass as needed.							IMMEDIATELY FOR SAFETY
	Scrape and paint building exterior and trim.			Every 7 years				
	Wash accumulated dirt on building surfaces.					X		
	Touch up paint on building exterior.					X		
	Lubricate exterior door hinges and hardware.					X		
	Inspect and repair exterior walls for structural cracks.					X		

ROOF		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Clean roof valleys.					X		
	Clean and test roof drains.					X		
	Clean and secure gutters.					X		
	Clean and secure downspouts.					X		
	Inspect skylights for leaks.					X		
	Inspect and repair metal flashings.					X		
	Inspect and recaulk stone or clay tile copings.					X		

BUILDING INTERIOR		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Clean windows, blinds, draperies, etc.			X				
	Check floors for broken tiles or torn carpet.		X					
	Remove all rubbish, boxes, debris and combustibles from:							
	Paths of exit	X						
	Doorways	X						
	Stairs	X						
	Under stairs	X						
	Utility rooms	X						
	Around flue and chimneys	X						
	Around heat-producing equipment	X						
	Electrical panel areas	X						

MECHANICAL EQUIPMENT		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Service all pumps per manufacturer's instruction manuals.							Per service agreement
	Service all air-conditioning equipment.							Per service agreement
	Service all ventilating equipment.					X		
	Check /hot water heater for any fuel or water leaks.		X					
	Check openings or motorized dampers which provide combustion air to hot water heaters.			X				
	Check cleanout openings, doors, etc., for air leakage and corrosion.			X				

Exhibit 11.1.1 – Page 2

ELECTRICAL EQUIPMENT		FREQUENCY					NOTES	
✓	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Replace burned out light bulbs.	X						ALWAYS INSTALL ENERGY EFFICIENT LIGHT BULBS
	Test emergency lighting system.			X				
	Test all exit lights.			X				
	Insure space in front of electrical panels is clear.			X				
	Repair or replace non-functioning switches, receptacles and outlets immediately.	X						
	Replace frayed wiring immediately.							IMMEDIATELY FOR SAFETY
	Inspect elevator and mechanical room.			Per service agreement				
	Inspect overhead roll up doors.			X				
	Fire Alarm System, Extinguishers, Hoses, Sprinklers, Heat and Smoke Detectors			Per service agreement				
	Emergency Generators		X					

PLUMBING		FREQUENCY					NOTES	
✓	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Repair or replace broken fixtures.							IMMEDIATELY
	Replace washers or packing on leaking faucets, etc.	X						
	Inspect water heater(s)		X					
	Inspect drinking faucets	X						
	Inspect Back-Flow devices					X		
	Inspect hose bibs		X					

EXHIBIT 16.3
Form of License Agreement

SUMMARY STATEMENT

This Summary Statement is hereby made a part of that certain License Agreement ("**Agreement**") by and between the Tenant and Licensee referenced below. Each reference in this Agreement to any of the following terms or phrases shall have the meaning set forth below:

Effective Date: _____

Termination Date: The first to occur of (i) _____ or (ii) the
Expiration Date of the Lease

Landlord: CA Las Vegas NRB LLC, a Delaware limited liability company

Tenant: Somerset Academy of Las Vegas, a Nevada public charter school

Licensee: _____

Property: The Land and the Building demised to Tenant pursuant to the terms
and conditions of the Lease, which Property is commonly known as:

Licensed Premises: That specific portion of the Property described or depicted as the
"Licensed Premises" on the Attachment 1 attached to and made a part
of this Agreement, together with certain tangible personal property
owned by Tenant and located within and upon that portion of the
Property described or depicted as the "Licensed Premises" on the
attached Attachment 1

Licensed Use: _____

Lease: The Lease Agreement dated as of August 15, 2014 and entered into
between Landlord and Tenant

Use Fee: USD _____.00 per full calendar month or any part thereof

NOTE to all Parties: Initially capitalized terms not expressly defined in this Agreement shall have the
respective meaning ascribed to such terms in the Lease.

License Agreement

This Agreement is made as of the Effective Date by and between Tenant and Licensee. Tenant and Licensee are known for purposes of this Agreement individually as “**Party**,” and together as the “**Parties**.”

A. Pursuant to the Lease, Landlord let the Property to Tenant, and Tenant leased the Property from Landlord.

B. Tenant owns certain tangible personal property located upon the Property, and within that portion of the Property described or depicted as the “**Licensed Premises**” on the attached Exhibit A.

C. Tenant wishes to grant a license to Licensee for, and Licensee to take a license from Tenant for, the Licensed Premises.

Now, therefore, in consideration of the mutual covenants contained in this Agreement, and of other good and valuable consideration, the receipt and sufficiency of all of which the Parties hereby acknowledge, Tenant and Licensee hereby agree as follows:

1. Tenant hereby grants a license to Licensee for the non-exclusive use by Licensee of the Licensed Premises on the terms and conditions of this License. This License is for the Licensed Premises only.

2. The term of this License shall commence on the Effective Date and shall end on the Termination Date, the period between the Effective Date and the Termination Date being known for purposes of this Agreement as the “**Term**.” In the event of any default by Licensee of any term or condition of this License, Tenant shall have the right to revoke this License upon two (2) days’ written notice to Licensee.

3. Licensee shall be responsible for enforcing compliance—by all users of the Licensed Premises—with (i) all terms contained in this License and (ii) all non-monetary terms, covenants, and conditions of the Lease. Notwithstanding Licensee’s enforcement obligations hereunder, and further notwithstanding the two (2) days’ notice otherwise required under Section 2, above, Tenant shall have the right immediately to revoke this License, without notice in advance, for any violation by Licensee of this Agreement that is also a default of any term, covenant, or condition of the Lease.

4. The Use Fee shall be paid to Tenant commencing on the Effective Date, and shall be paid thereafter in monthly installments in advance on the first Business Day of each and every calendar month during the Term. The Use Fee shall be paid without the need for Tenant’s demand, and without setoff or reduction of any kind.

5. The Licensed Premises shall be used by Licensee for the Licensed Use and for no other purpose whatsoever. Use of the Licensed Premises shall be subject to all of the following: (i) all terms, covenants, and conditions of the Lease; and (ii) all rules and regulations reasonably enacted by Tenant from time to time, provided that such rules and regulations shall not be inconsistent with the terms of the Lease. Licensee agrees to provide Tenant from time to time, upon Tenant’s request, a written listing of all designated users who may be present upon the Licensed Premises or the Improvements pursuant to this License. Designated users of the Licensed Premises shall exercise due care for all others present at any time upon, within, or with respect to the same.

6. Licensee covenants not to suffer or commit any waste, damage, disfigurement, or injury to the Licensed Premises. Further, Licensee shall keep the Licensed Premises at all times clean, in good operating condition, fully in compliance with all Legal Requirements, and otherwise in the same

1 condition as the Licensed Premises shall be found on the Effective Date, normal wear and tear alone
2 excepted.

3 7. Licensee shall, upon written demand from Tenant, promptly reimburse Tenant for any
4 reasonable cost, charge, or expense incurred by Tenant in providing to the Licensed Premises any of the
5 following (altogether, the "**Utility Services**"): heating, ventilating, or air conditioning; hot and cold
6 running water; sanitary and storm sewer services; natural gas; electricity; telephone; and data services.
7 Licensee's obligation to reimburse Tenant for the cost, charge, or expense of so providing Utility
8 Services shall survive the expiration or earlier termination of this License. Tenant shall not, however,
9 be liable for any interruption of Utility Services provided to the Licensed Premises, or for any damages
10 to or loss (by theft or otherwise) of any property belonging to Licensee or any of its employees or
11 invitees.

12 8. Licensee, as a material part of the consideration to be rendered to Tenant under this
13 License, and except as expressly prohibited by Legal Requirements, hereby agrees that neither Tenant
14 nor Landlord, nor any of their respective affiliates, officers, directors, employees, volunteers,
15 contractors, servants, or agents of any kind, shall be liable for, and thus that Tenant hereby waives all
16 claims (except claims caused by or resulting from the negligence of Tenant) that Licensee (including,
17 without limitation, Licensee's officers, directors, employees, volunteers, contractors, servants, students,
18 frequenters, licensees, and invitees of every kind) may have for loss, theft, or damage to property, and
19 for injuries to persons in, upon, or about the Licensed Premises from any cause whatsoever. Further,
20 Licensee shall indemnify and hold Tenant and Landlord, and all of their affiliates, officers, directors,
21 employees, volunteers, contractors, servants, and agents of every kind, exempt and harmless from and
22 against any and all claims, liabilities, damages, or injuries to any person (including to the property,
23 goods, wares, or merchandise of any person) that may arise in connection with use of the Licensed
24 Premises by Licensee or Licensee's officers, directors, employees, volunteers, contractors, servants,
25 students, frequenters, licensees, and invitees of every kind, excepting only (i) claims caused by or
26 resulting from Tenant's negligence or that of its contractors, servants or employees or (ii) claims of
27 Landlord asserting that this License (A) violates the terms of the Lease or (B) requires Landlord's prior
28 consent. In case of any action or proceeding brought against Tenant by reason of any obligation on
29 Licensee's part to be performed under the terms of this License, or arising from any act or negligence of
30 Licensee, or Licensee's contractors, agents, servants, employees, contractors, invitees or licensees,
31 Licensee shall, upon notice from Tenant, defend the same at Licensee's expense by counsel reasonably
32 satisfactory to Tenant.

33 9. Licensee shall at all times hereunder, and at its sole expense, maintain in full force and
34 effect, as if "Tenant" under the Lease, policies of insurance of the kinds, and with the limits, required of
35 Tenant under the Lease (the "**Required Coverages**"), which Required Coverages shall insure against
36 bodily injury and property damage occurring on or to the Licensed Premises, and which Required
37 Coverages shall include both blanket contractual liability and broad form property damage coverages,
38 with only such exclusions as are reasonably acceptable to Tenant.

39 9.01. The Required Coverages shall protect and include the interests of Tenant and
40 Landlord, and all of their respective officers, directors, employees, volunteers, contractors, servants, and
41 agents of every kind, and hence shall name all of the same as named additional insureds. All insurance
42 coverage(s) required to name additional insureds shall be on a primary and noncontributory basis and
43 shall provide that any insurance maintained by the named additional insureds is excess and
44 noncontributing with any insurance required hereunder. Insurance coverage required for the named
45 additional insureds shall be at least as broad as that provided by the Additional Insured-Designated

Exhibit 16.3 - Page 3

1 Person or Organization Endorsement (ISO Commercial Risk Services Form #CG 20 26 1185) or the
2 most recent version of the same approved by the state in which the Property is located.

3 **9.02.** The Required Coverages shall be placed with insurers who have a Best's
4 Insurance Reports rating of no less than A- and a financial size of no less than Class VIII, and who are
5 authorized to do business in the state where the Property is located. Such policies shall further be
6 endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced, in coverage or
7 limits, except after twenty (20) Business Days' prior written notice to both Tenant and Landlord.

8 **9.03.** Licensee shall, upon Tenant's request, provide Tenant and Landlord with
9 suitable certificates of insurance (including, without limitation, ACORD forms as specified by Tenant)
10 evidencing the Required Coverages. In addition, if any of the insurance coverages required under this
11 License should be poised to expire at any time during Licensee's occupancy under this License,
12 Licensee shall, no less than ten (10) Business Days before expiration of such insurance, provide suitable
13 certificates of insurance evidencing renewal or continuation of the required insurance policies. In the
14 event of a claim, the Licensee shall also provide the Tenant and Landlord with certified copies of the
15 pertinent insurance policies within ten (10) Business Days after having been requested in writing to do
16 so.

17 **10.** Any notices under this Agreement must be in writing and must be sent (i) by personal
18 delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail or
19 facsimile (with a copy sent the same day by one of the other prescribed methods of delivery unless by a
20 reply electronic mail transmission the recipient confirms receipt of the notice and waives the additional
21 delivery requirement) or (iv) by an independent overnight courier service, addressed to the addresses
22 specified below or at such other place as a Party may designate to the other Parties by written notice
23 given in accordance with this Section 10. Notices given by registered or certified mail are deemed
24 effective three (3) Business Days after the Party sending the notice deposits the notice with the United
25 States Post Office. Notices given by electronic mail or facsimile are deemed effective on the Business
26 Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring
27 Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day
28 after the day the Party delivering the notice timely deposits the notice with the courier for overnight
29 (next day) delivery.

30 **If to Tenant:** Somerset Academy of Las Vegas
31 c/o Academica Nevada
32 1378 Paseo Verde Parkway, Suite 200
33 Henderson, NV 89012
34 Facsimile: (702) 431-6250
35 Email: rreeves@academicanv.com

36 **With Copy to:** Jeffrey Blanck, Esq.
37 485 West Fifth Street
38 Reno, NV 89503
39 Facsimile: (775) 323-5944
40 Email: jblanck@jeffreyblancklaw.com

41 **If to Licensee:** _____
42 _____

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Attention: _____
Facsimile: _____
Email: _____

With Copy to: _____

Attention: _____
Facsimile: _____
Email: _____

If to Landlord: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Facsimile: (310) 752-9601
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Facsimile: (310) 752-9616
Email: bsherman@turnerimpact.com

And to: CA Las Vegas NRB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Facsimile: (310) 752-9639
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Facsimile: (414) 978-8956
Email: michael.ostermeyer@quarles.com

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

11. If the Property is damaged by fire or other casualty rendering the Licensed Premises unusable by Licensee for the Licensed Use, this License shall immediately terminate. Further, if all or any part of the Property is taken by eminent domain proceedings, Tenant may terminate this License at any time in connection therewith upon reasonable notice to Licensee.

12. This Agreement and the legal relations between the Parties hereto shall be governed by and construed in accordance with the Legal Requirements of the state in which the Property is located. For purposes of this Agreement, the term "**Legal Requirements**" means all present and future statutes, laws, codes, regulations, ordinances, orders, rules, bylaws, administrative guidelines, requirements, directives and actions of any federal, state or local governmental or quasi-governmental authority, and other legal requirements of whatever kind or nature that are applicable to the Property.

13. This Agreement does not and shall not be deemed to (i) constitute a lease or a conveyance of personal or real property by Tenant, (ii) confer upon Licensee any right, title, estate, or interest in the Property or the Licensed Premises, (iii) give rise to any bailment by Licensee, or (iv) create any relationship between Licensee and Tenant other than as licensee and licensor (including, without limitation, either the relationship of landlord and tenant or the relationship of bailor and bailee). This Agreement grants to Licensee only a personal privilege to use and occupy the Licensed Premises during the Term, revocable on the terms set forth herein. Licensee shall have no right to assign, sublet, transfer, or convey its interest in this License, and any attempt to do so shall make this License immediately null and void. This Agreement may not be recorded in any governmental recording office.

14. This Agreement may not be waived or modified except by a written instrument signed by the Parties.

15. Time is of the essence in the performance of all obligations of any Party.

[Signatures begin on next page]

1 IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

2 **Tenant:**

3 Somerset Academy of Las Vegas,

4 a _____

5 By: _____

6 Name: _____

7 Title: _____

8 **Licensee:**

9 [Entity to be Determined],

10 a _____

11 By: _____

12 Name: _____

13 Title: _____

14 **Landlord's Consent**

15 Subject (i) to Tenant's continued due and timely performance of all terms, covenants, conditions, and
16 obligations arising under the Lease and (ii) to Tenant's remaining fully liable for such due and timely
17 performance, Landlord hereby delivers to Tenant the consent of Landlord that is required under Section 16.3
18 of the Lease.

19 **Landlord:**

20 CA Las Vegas NRB LLC,

21 a Delaware limited liability company

22 By: _____

23 Name: _____

24 Title: _____

Attachment 1 to Exhibit 16.3

Legal Description of the Property

PARCEL 1:

The West Half (W ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 3, Township 20 South, Range 60 East, M.D.M., in the County of Clark, State of Nevada, being Lot 1 as shown on the Certificate of Land Division, LD 27-85, recorded May 14, 1985 in Book 2109 as Instrument No. 2068801 of Clark County, Nevada Records.

APN 138-03-602-009

PARCEL 2:

The East Half (E ½) of the South Half (S ½) of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of said Section 3, Township 20 South, Range 60 East, MDM&B.

EXCEPTING THEREFROM the Easterly 50.00 feet as deeded to Clark County, Nevada for road purposes.

As shown by Certificate of Land Division recorded as Instrument No. 2068801 in Book 2109 of Official Records of the County Recorder, Clark County, Nevada

APN 138-03-602-010

EXHIBIT 29.2
Form of Memorandum of Lease

WHEN RECORDED RETURN TO:

THIS MEMORANDUM OF LEASE (the “**Memorandum**”) is entered into this 15 day of August, 2014 (the “**Effective Date**”), by and between SOMERSET ACADEMY OF LAS VEGAS (“**Tenant**”) and CA LAS VEGAS NRB LLC (“**Landlord**”).

WITNESSETH:

WHEREAS, pursuant to a Lease Agreement (the “**Lease**”) dated as of the Effective Date, 2014 between Landlord and Tenant: Landlord has let to Tenant, and Tenant has leased from Landlord, a certain parcel of real property located in the city of Las Vegas, Clark County, State of Nevada, which parcel is legally described on Attachment 1 attached to and made a part of this Memorandum; and

WHEREAS, likewise pursuant to the Lease, Landlord has granted to Tenant an Option to Purchase the Property (the “**Option**”), on terms and conditions set forth in the Lease.

WHEREAS, Landlord and Tenant wish to make the existence of the Lease a matter of public record.

NOW THEREFORE, for value received, Landlord and Tenant agree that this Memorandum shall be recorded in the public land records of Clark County, Nevada, and that this Memorandum shall put all persons on notice of the following with respect to the Lease:

LANDLORD: CA Las Vegas NRB LLC,
a Delaware limited liability company

TENANT: Somerset Academy of Las Vegas,
a Nevada public charter school

DATE OF EXECUTION: August 15, 2014

RENT COMMENCEMENT DATE: As determined under Section 2.1 of the Lease

DESCRIPTION OF LEASED PREMISES: Land, building(s) and improvements located in the city of Las Vegas, Clark County, State of Nevada, as more particularly shown on Exhibit 1.1 to the Lease.

TERM: 29 Lease Years [plus the potential partial Lease Year occurring between the Commencement Date (as that term is defined in the Lease) and June 30, 2044].

OPTION: Option to purchase the property during a defined period specified in
Exhibit 29.2 – Page 1

1 This Memorandum is not a complete summary of the Lease or the Option, and the provisions of this
2 Memorandum shall not be used in interpreting the Lease or the Option, nor to vary the terms and
3 conditions of the Lease or the Option. In the event of conflict between this Memorandum and the
4 unrecorded Lease or the unrecorded Option, the unrecorded Lease and the unrecorded Option shall
5 control.

6
7

1 **IN WITNESS OF WHICH** Landlord and Tenant have duly executed this Memorandum as of the
 2 Effective Date.

3 **TENANT:**

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

6 By: _____

7 Print Name: _____

8 Title: _____

9
 10 STATE OF _____)
 11) ss.
 12 COUNTY OF _____)
 13

14 This Memorandum of Lease dated August 15, 2014, consisting of _____ () pages (including all
 15 signature pages, exhibits, schedules and other pages appended or attached to the aforesaid document), was
 16 acknowledged before me this _____ day of _____, 2014, by
 17 _____, the _____ of Somerset Academy of Las
 18 Vegas, who personally appeared before me and is known to me (or proved to me on the basis of
 19 satisfactory evidence) to be the person whose name is subscribed to the within instrument and
 20 acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her
 21 signature on the instrument the person, or the entity upon behalf of which the person acted, executed the
 22 instrument.

23
 24 IN WITNESS WHEREOF, I have hereunto set my hand and official seal.
 25
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28 _____
 29 Notary Public

30 My Commission Expires:
 31 _____
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LANDLORD:

CA LAS VEGAS NRB LLC,
a Delaware limited liability company

By: _____
Print Name: _____
Title: _____

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

On _____, 2014, before me, _____, Notary Public, personally
appeared _____, who proved to me on the basis of satisfactory
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to
me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity on behalf of which the person(s) acted, executed the
instrument.

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

WITNESS my hand and official seal.

Notary Public

[SEAL]

Description of Attached Document

Title or Type of Document: MEMORANDUM OF LEASE

Document Date: _____

Number of Pages: _____

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

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

ARTICLE 11 MISCELLANEOUS

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

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

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

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

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

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

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

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

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

If to Seller: CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Facsimile: (310) 752-9601
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Facsimile: (310) 752-9616
Email: bsherman@turnerimpact.com

And to: CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Facsimile: (310) 752-9639
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Facsimile: (414) 978-8956
Email: michael.ostermeyer@quarles.com

If to Buyer: Doral Academy of Nevada
c/o Academica Nevada
8235 S. Eastern Avenue, Suite 150
Las Vegas, NV 89123
Facsimile: (702) 431-6250
Email: rreeves@academicanv.com

With Copy to: Jeffrey Blanck, Esq.
485 West Fifth Street
Reno, NV 89503
Facsimile: (775) 323-5944
Email: jblanck@jeffreyblancklaw.com

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

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

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

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

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

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

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

11.15 Email or Facsimile Signatures. Signatures to this Agreement transmitted by electronic mail or facsimile shall be valid and effective to bind the Party so signing. Each Party agrees to promptly deliver an executed original of this Agreement with its actual signature to the other Party,

but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each Party shall be bound by its own emailed or facsimile signature and shall accept the emailed or facsimile signature of the other Party.

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

[Signatures begin on next page.]

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

SELLER:

CA Las Vegas FMS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BUYER:

Doral Academy of Nevada,
a Nevada public charter school

By: _____
Name:
Title:

ADDENDUM A
(of Attachment 2 to Exhibit 2.4)

LEGAL DESCRIPTION

COMMENCING AT THE SOUTHWESTERLY CORNER OF AREA "E" AS SHOWN UPON THAT CERTAIN RECORD OF SURVEY RECORDED AS FILE 155, OF SURVEYS, PAGE 31, SAID POINT BEING COINCIDENT WITH THE EASTERLY RIGHT OF WAY LINE OF FIRE MESA STREET PER GRANT DEED TO THE CITY OF LAS VEGAS, RECORDED IN OFFICIAL RECORDS, BOOK 20010730 AS INSTRUMENT 01360 ON JULY 30, 2001, CLARK COUNTY, NEVADA;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF FIRE MESA STREET (60.00 FEET WIDE), THE FOLLOWING THREE COURSES:

NORTH 03°35'48" WEST, A DISTANCE OF 194.94 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 03°35'48" WEST, A DISTANCE OF 153.58 FEET;

THENCE NORTH 00°21'02" EAST, A DISTANCE OF 201.52 FEET, SAID POINT BEING COINCIDENT WITH THE NORTHWESTERLY CORNER OF SAID AREA "E";

THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE SOUTH 89°38'54" EAST ALONG THE NORTH LINE OF SAID AREA "E", A DISTANCE OF 339.10 FEET;

THENCE DEPARTING SAID NORTH LINE SOUTH 89°38'54" EAST, A DISTANCE OF 290.34 FEET TO A POINT ON THE WESTERLY LINE PER GRANT DEED TO THE CITY OF LAS VEGAS, RECORDED IN OFFICIAL RECORDS, BOOK 20030529 AS INSTRUMENT 01729 ON MAY 29, 2003, CLARK COUNTY, NEVADA;

THENCE SOUTH 07°59'50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 357.87 FEET;

THENCE DEPARTING SAID WESTERLY LINE NORTH 89°39'12" WEST, A DISTANCE OF 571.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.91 ACRES MORE OR LESS

ADDENDUM B
(of Attachment 2 to Exhibit 2.4)
FORM OF DEED

APN:

When Recorded Mail To:

Mail Tax Bills to:

Name
Address
City, State, Zip

RPTT:

GRANT, BARGAIN, SALE DEED

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

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

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

Dated as of the _____ day of _____, 20____.

CA Las Vegas FMS LLC,
a Delaware limited liability company

By:

Print Name:

Title:

STATE OF NEVADA)

COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 20____, by
_____ as _____ of
_____.

(Signature of notarial officer)

ADDENDUM C
(of Attachment 2 to Exhibit 2.4)
FORM OF BILL OF SALE

THIS BILL OF SALE (this "**Bill of Sale**"), is made as of _____, 20__ by and between CA LAS VEGAS FMS LLC ("**Seller**") and DORAL ACADEMY OF NEVADA ("**Buyer**").

W I T N E S S E S:

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

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

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

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

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

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

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

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

SELLER:

CA Las Vegas FMS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BUYER:

Doral Academy of Nevada,
a Nevada public charter school

By: _____
Name:
Title:

ADDENDUM D
(of Attachment 2 to Exhibit 2.4)
FORM OF FIRPTA AFFIDAVIT

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

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

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

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

Dated: _____, 20____

SELLER:

CA Las Vegas FMS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT 3.1
Base Rent Schedule

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date- June 30, 2016	\$639,000	\$53,250
2	July 1, 2016-June 30, 2017	\$767,750	\$63,979
3	July 1, 2017-June 30, 2018	\$845,500	\$70,458
4	July 1, 2018-June 30, 2019	\$920,000	\$76,667
5	July 1, 2019-June 30, 2020	\$1,027,466	\$85,622
6	July 1, 2020-June 30, 2021	\$1,086,439	\$90,537
7	July 1, 2021-June 30, 2022	\$1,110,341	\$92,528
8	July 1, 2022-June 30, 2023	\$1,134,768	\$94,564
9	July 1, 2023-June 30, 2024	\$1,159,733	\$96,644
10	July 1, 2024-June 30, 2025	\$1,185,247	\$98,771
11	July 1, 2025-June 30, 2026	\$1,211,323	\$100,944
12	July 1, 2026-June 30, 2027	\$1,237,972	\$103,164
13	July 1, 2027-June 30, 2028	\$1,265,207	\$105,434
14	July 1, 2028-June 30, 2029	\$1,293,042	\$107,753
15	July 1, 2029-June 30, 2030	\$1,321,489	\$110,124
16	July 1, 2030-June 30, 2031	\$1,350,562	\$112,547
17	July 1, 2031-June 30, 2032	\$1,380,274	\$115,023
18	July 1, 2032-June 30, 2033	\$1,410,640	\$117,553
19	July 1, 2033-June 30, 2034	\$1,441,674	\$120,140
20	July 1, 2034-June 30, 2035	\$1,473,391	\$122,783
21	July 1, 2035-June 30, 2036	\$1,505,806	\$125,484
22	July 1, 2036-June 30, 2037	\$1,538,933	\$128,244
23	July 1, 2037-June 30, 2038	\$1,572,790	\$131,066
24	July 1, 2038-June 30, 2039	\$1,607,391	\$133,949
25	July 1, 2039-June 30, 2040	\$1,642,754	\$136,896
26	July 1, 2040-June 30, 2041	\$1,678,894	\$139,908
27	July 1, 2041-June 30, 2042	\$1,715,830	\$142,986
28	July 1, 2042-June 30, 2043	\$1,753,578	\$146,132
29	July 1, 2043-June 30, 2044	\$1,792,157	\$149,346

EXHIBIT 3.3.1
Form of Lockbox Agreement

THIS AGREEMENT (this “**Agreement**”), dated and effective as of July 1, 2015 (the “**Effective Date**”), and entered into by and among DORAL ACADEMY OF NEVADA, a _____ (“**Depositor**”), CA LAS VEGAS FMS LLC, a Delaware limited liability company (“**Agent**”), and _____, a _____ (“**Bank**”). For purposes of this Agreement, Depositor, Agent, and Bank collectively shall be known as the “**Parties**” hereto, and individually shall be known as a “**Party**” hereto.

WITNESSES:

WHEREAS, pursuant to the terms and conditions of the Charter School Agreement (the “**Charter School Contract**”) dated August 27, 2013 and entered into by and between Depositor and Nevada’s State Public Charter School Authority (the “**Board**”) for the Depositor’s operation of “Doral Academy of Nevada,” a public charter school duly authorized under the Legal Requirements of the State of Nevada (the “**Charter School**”);

WHEREAS, Depositor and Agent on October 16, 2014 entered into the Lease Agreement set forth on the Attachment 1 attached to and made a part of this Agreement (the “**Lease**”), pursuant to which Lease the Agent has let to the Depositor, and the Depositor has leased to the Agent certain real property located in the city of Las Vegas, Clark County, Nevada, together with certain improvements located and to be constructed thereon, which real property is legally described on the Attachment 2 attached to and made a part of this Agreement;

WHEREAS, pursuant to Section 3.3.1 of the Lease, Depositor covenanted and agreed (i) to pay Base Rent and Additional Rent owed under the Lease, and to do so (A) promptly when due, (B) without notice or demand therefor, and (C) without any abatement, deduction or set off for any reason whatsoever unless expressly provided in the Lease;

WHEREAS, likewise pursuant to Section 3.3.1 of the Lease, Depositor covenanted and agreed to pay Base Rent in the manner and pursuant to the terms of this Agreement, a duly executed copy of which was delivered by Depositor to Agent on or before July 1, 2015;

WHEREAS, the Depositor has established demand deposit account no. _____ plus related lockbox no. _____ (together, the “**Account**”) with the Bank. The sole purpose of the Account is to accept all of the following (altogether, the “**State Payments**”): all amounts paid over to the Depositor by Nevada’s Office of the State Treasurer (the “**Treasurer**”), on warrants from the Nevada State Controller’s Office, pursuant to Nev. Rev. Stat. § 387.040(3). Such State Payments shall include, without limitation, all funds to which the Depositor may be entitled as an allocatee of the State of Nevada’s Distributive School Account pursuant to the provisions of Nev. Rev. Stat. §§ 387.121-.126, as well as all funds to be paid over by the Treasurer to the Depositor pursuant to the provisions (i) of Nev. Rev. Stat. § 387.185 and (ii) of any other Legal Requirements;

WHEREAS, the Account shall, at all times during the Term of the Lease, be maintained with the Bank in the name of Depositor;

WHEREAS, pursuant to the direction letter dated _____, 2015, a copy of which is set forth on the Attachment 3 attached to and made a part of this Agreement, Depositor has instructed the Department to direct wire transfer of all State Payments into the Account; and

WHEREAS, in consideration of certain financial accommodations to Depositor, Depositor desires to grant to Agent the right to act in place of Depositor in respect of the Account, and of all funds in the Account.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the Parties agree to the terms and conditions of this Lockbox Agreement, as follows:

1. **Definitions.**

a. Unless specifically defined in this Agreement, all capitalized terms appearing in this Agreement shall have the definitions provided in the Lease.

b. For purposes of this Agreement, the term “**Facility Landlord**” shall mean (i) the Agent, (ii) any other person or entity that shall let any real property (other than the Premises) to Depositor to be used and occupied by Depositor for a public charter school, and (iii) any other person or entity that shall lend money to Depositor for the purpose of Depositor’s acquiring fee simple title to any real property (other than the Premises) to be used and occupied by Depositor for a public charter school; provided, however, that “**Facility Landlord**” shall not at any time include either the Depositor or any Tenant, Tenant Party, or Tenant Affiliate (in each instance as defined in the Lease).

c. For purposes of this Agreement, the terms “**FFE**” and “**FFE Lessor**” shall have the following meanings, respectively: “**FFE**” shall mean any personal property (including, without limitation, any furnishings, fixtures, equipment, technology, or curriculum) used by Depositor for the operation of a public charter school; and “**FFE Lessor**” shall mean any person or entity (other than the Tenant or any Tenant Affiliate, in each instance as defined in the Lease) that shall let or provide FFE to the Depositor, or that shall lend money to the Depositor for the purpose of Depositor’s acquiring fee simple title to FFE, in either instance as secured by a pledge of or other security interest the pertinent FFE so let, provided, or acquired.

2. **Security Interest in State Payments and Account.**

a. The Bank is hereby notified that the Depositor has granted, and hereby does grant, to the Agent a first priority, purchase money security interest in the State Payments, in the Account, in all checks, drafts, and other instruments received in the Account, and in all proceeds thereof, including any interest earned thereon.

b. Depositor hereby represents and warrants to the Agent and the Bank that the Depositor has not pledged any interest whatsoever in the State Payments or the Account (including, without limitation, all checks, drafts, and other instruments received in the Account, and all proceeds thereof, including any interest earned thereon) to any person or entity other than a Facility Landlord. Further, the Depositor hereby covenants, for the benefit of the Agent, that the Depositor shall not, during the Term of the Lease, pledge any interest whatsoever in the State Payments or the Account (including, without limitation, all checks, drafts, and other instruments received in the Account, and all proceeds thereof, including any interest earned thereon) to any person or entity other than a Facility Landlord.

3. **Authorization and Direction.**

a. Upon the execution and delivery of, and in accordance with, this Agreement, the Bank agrees that it will comply with instructions originated by the Agent directing disposition of the funds in the Account without further consent by the Depositor or any other person or entity. From and after the Effective Date, until the Bank is otherwise directed in writing by the Agent, the Depositor hereby irrevocably authorizes and directs the Bank to comply solely with any request by

the Agent (or by the Depositor with the Agent's written consent) with regard to deposits into and withdrawals from, and services performed by the Bank with respect to, the Account. The Depositor hereby agrees that any deposits into or withdrawals from the Account now or hereafter directed by the Agent are authorized by the Depositor. Specifically, but not in limitation of the foregoing, the Depositor authorizes and directs the Bank to accept and process any request by the Agent to withdraw all or any part of the funds in the Account and to transfer the funds to an account at any other bank or banks and held in the name of the Agent or any other name.

b. From and after the date of this Agreement, until the Effective Time (defined below) of a written notice to the contrary from the Agent to the Bank, the Depositor and the Agent specifically authorize and direct the Bank, and the Bank agrees that, upon Bank's receipt of State Payments received according to the terms of Nev. Rev. Stat. § 387.124 (including, without limitation, receipt on a quarterly basis under Nev. Rev. Stat. § 387.124(1), receipt on an accelerated quarterly basis under Nev. Rev. Stat. § 387.124(5), and receipt on a monthly basis under Nev. Rev. Stat. § 387.124(8)) (each date on which such sums are received being hereafter referred to as a **"Receipt Date"**):

FIRST, the Bank shall, within the Account, immediately segregate from amounts so received a total amount that shall be equal to the sum of all of the following: (i) all amounts of Base Rent that shall become payable under Section 3.3 of the Lease between the instant Receipt Date and next anticipated Receipt Date, as well as all amounts of Additional Rent that are reasonably expected to become payable to Agent under Section 3.2 of the Lease between the instant Receipt Date and next anticipated Receipt Date (altogether, the **"Agent's Rent"**); and (ii) all sums that shall become payable to Facility Landlords *other than* the Agent, between the instant Receipt Date and next anticipated Receipt Date, as current payment(s) of rent or of principal and interest to the same (but not any accrual, nor any penalty, late fee, or other sum) (altogether, the **"Third-party Rent"**). All Agent's Rent and Third-party Rent so segregated shall be paid by the Bank (i) over to Agent (to the account indicated below), as and when due under the Lease, in amounts sufficient to timely pay all Base Rent (including, if applicable, any interest and penalties) owing under Section 3.3 of the Lease, as well as all Additional Rent (including, if applicable, any interest and penalties) owing under the Lease, as required under Section 3.2 thereof, and (ii) over to the pertinent Facility Landlords, as and when due under the respective agreement(s) governing such payments; and

SECOND, but only after having segregated (i) the Agent's Rent and the Third-party Rent within the Account for payment as provided under item FIRST, above, the Bank shall (also within the Account) thereafter segregate the total of all sums that shall become payable to FFE Lessors between the instant Receipt Date and next anticipated Receipt Date, as current payment(s) of rent or of principal and interest to the same (but not any accrual, nor any penalty, late fee, or other sum) (altogether, the **"FFE Rent"**); which then shall be paid by the Bank over to the pertinent FFE Lessors, as and when due under the respective agreement(s) governing such payments; and

THIRD, but only after having segregated (i) the Agent's Rent and the Third-party Rent within the Account for payment as provided under item FIRST, above, and (ii) the FFE Rent within the Account for payment as provided under item SECOND, above, and only after having retained from the Account any fees owed to the Bank for its services under this Agreement, the remainder of State Payments actually received by the Bank under Nev. Rev. Stat. § 387.124 (including, without limitation, received on a quarterly basis under Nev. Rev. Stat. § 387.124(1), received on an accelerated quarterly basis under Nev. Rev. Stat. § 387.124(5), and received on a

monthly basis under Nev. Rev. Stat. § 387.124(8)) shall immediately be transferred to one or more accounts of the Depositor, as directed from time to time by written designation of the Depositor.

Until otherwise directed in writing by Agent, amounts paid as Agent's Rent shall be paid to the following account:

[specify Agent's payment account] _____
 [specify Bank] _____
 ABA # _____
 Account number _____.

The Agent may send notice to the Bank at any time and from time to time to provide new instructions to the Bank with respect to the Account. Any such notice shall be sent in a manner provided for in Section 11 hereof and shall become effective as of the applicable Effective Time. The Bank shall use commercially reasonable efforts to comply with the new instructions contained in any such notice as promptly as possible, and in any event the Bank shall comply with such instruction not later than (i): the beginning of the first full Business Day following the date upon which delivery occurs or is deemed to have occurred, if the time of delivery or deemed delivery occurs on or prior to 2:00 p.m. Las Vegas, Nevada time on the delivery date, or (ii) the beginning of the second full Business Day following the date upon which delivery occurs or is deemed to have occurred, if the time of delivery or deemed delivery occurs after 2:00 p.m. Las Vegas, Nevada time on the delivery date. With respect to any instruction given from the Agent to the Bank, the "Effective Time" for such instruction shall be the time set forth in clause (i) or clause (ii) of the preceding sentence, as applicable, or such earlier time as the Bank is able to comply with any instruction of the Agent through use of commercially reasonable efforts.

c. Notwithstanding the foregoing Section 3(b): (i) if the State Payments are also pledged, in part, by the Depositor to one (1) or more Facility Landlords *other than* the Agent; and (ii) funds held in the Account shall at a time subject to this Agreement be insufficient to pay, as and when due, the sum total then payable of (A) all Agent's Rent and (B) the Third-party Rent); then, and in that limited instance only, and as to amounts then payable only, the Agent hereby consents to the following: that the Bank may, upon prior notice to the Agent, make disbursements from the Account to permit pro rata payment(s) to the Facility Landlords (including the Agent) of (i) the Agent's Rent and (ii) the Third-party Rent, respectively, which payments shall be pro-rated based on the full-time equivalent student enrollments (as most recently determined according to the method required under Section 7.5.3 of the Lease) of the public charter schools that shall occupy, respectively, (i) the Premises and (ii) the facilities as to which the Third-party Rent shall have been incurred. Thus, by way of example only: If, on the pertinent date, the Charter School shall have student enrollment of eighty (80) students and another public charter school operated by the Depositor ("School B") shall have student enrollment of forty (40) students; and if, on the pertinent date, funds held in the Account shall be insufficient to pay, as and when due, the sum total (as then payable) of (i) all Agent's Rent and (ii) all Third-party Rent with respect to School B, then two-thirds (80/120) of the funds in the Account shall be disbursed to the Agent and one-third (40/120) of the funds in the Account shall be disbursed to the Facility Landlord for School B. Notwithstanding any other provision of this Agreement, no Facility Landlord may have a claim on State Payments that would prevent the Agent from receiving the Agent's Rent as provided under this Section 3.

4. **Duties of Bank.** The Bank will exercise ordinary care in the performance of its duties. The Bank's duties in connection with this Agreement and the Account are limited to the exercise of ordinary care. The Bank shall have the duty to comply with requests made hereunder by the Agent to the same extent as if made in the absence of this Agreement by the Depositor. The

Bank is entitled to rely on any information or instruction reasonably believed by the Bank to have been provided by the Agent. The Bank shall have no duty to inquire into the source or use of any items or amounts deposited into the Account, and if there is more than one Depositor, may treat all funds in the Account as the joint and several property of all Depositors, subject to the rights of the Agent stated herein. The Bank shall have no obligation to honor (but may honor in its sole discretion) any request by the Agent (or by the Depositor with the Agent's written consent), whether the request is by telephone, depository transfer check, check or otherwise, to pay out, withdraw, or transfer all or any funds in the Account in excess of collected, available funds in the Account. If the Bank receives any instruction, notice, request, direction or information that requires further documentation, information or clarification to process, then notwithstanding the time that otherwise would be the Effective Time for such instruction, the Bank shall have no duty to act on any such instruction, notice, request, direction or information until a reasonable time after it is actually received by the Bank, along with all relevant resolutions, signature cards and other supporting documentation reasonably requested by the Bank.

5. **Adjustments.** If the Bank at any time determines that there is an inaccuracy in the Account, or that an entry previously posted to the Account was revoked or did not become final (including but not limited to the return of deposited items unpaid), then (a) the Bank may debit such amount against the Account, and (b) if the Bank (because of insufficient funds or for any other reason) cannot obtain payment of such amount by debiting the Account, the Depositor and (from and after the Effective Date) the Agent each agree to pay such amount to the Bank immediately upon demand.

6. **Fees.** The Depositor agrees to be liable for all fees (including without limitation, balance deficiency fees) and charges related to the Account (including any subaccount of the Account). The Bank shall request payment of such fees and charges from the Depositor; provided that if the Depositor does not pay any such fee or charge within thirty (30) calendar days of the Bank's demand, or if the Bank is unable for any reason to make demand on the Depositor, then (from and after the Effective Date) the Agent shall pay such amount to the Bank promptly upon the Bank's demand. The Bank may, at its sole option, debit any such fees and charges against the Account.

7. **Indemnification.** The Depositor agrees to indemnify and, at the Bank's option, defend the Bank for, from, and against all liabilities, claims, losses and expenses (excluding routine operating expenses), including reasonable attorneys' fees, incurred by the Bank as a result of the Bank's entering into this Agreement or the Bank's reliance upon or compliance with this Agreement or any information or instruction received by the Bank from the Agent (or from the Depositor with the Agent's written consent) or for which the Agent is responsible.

8. **Limitation of Liability.** The Bank will be liable to the Agent or the Depositor under or in connection with this Agreement or the Account, to make an adjustment to the Account or to pay an amount beyond the final balance actually posted to the Account by the Bank, only to the extent of the Depositor's or the Agent's losses and only to the extent such losses are caused by the Bank's willful misconduct or failure to exercise ordinary care. The amount of the Bank's liability under or in connection with this Agreement or the Account, to make an adjustment to the Account or otherwise, will be limited to (a) the refund of any amount wrongly debited or misdirected by the Bank from the Account which the Agent was not obliged to pay, back-dated for account analysis purposes as of the date of the debit or misdirection (or at the Bank's election, without back-dating but with interest added, computed at the effective Federal Funds rate of the Bank in effect from time to time), and (b) the refund of fees paid by the Depositor or the Agent for services performed by the Bank in connection with the Account and any services provided by the Bank in connection therewith.

to the extent that such services were not properly performed by the Bank, and (c) after the Account is closed, payment of the balance posted to the Account. In no event will the Bank be liable for any special, incidental or consequential damages. In no event will the Bank be liable as a result of an act or omission if it is due to compliance with this Agreement or with applicable laws, regulations, operating circulars, clearing house rules or funds-transfer system rules, any act or omission by the Agent or the Depositor, any act or omission by any other bank, clearing house, funds-transfer system, agent or other person, mechanical failure of the Bank's equipment, power failure, strike or lock-out, fire or other casualty, riot or civil commotion, windstorm, earthquake, flood or other Act of God, delay in transportation, governmental regulation or interference, or any event beyond the control of the Bank.

9. **Setoff.** Except to the extent that the Depositor or the Agent fails to pay any amount payable hereunder when and as due, the Bank waives any banker's lien or right of setoff against the Account.

10. **Relation to Other Agreements.** This Agreement does not replace but is in addition to other agreements between the Depositor and the Bank that may now or hereafter apply to the Account or any services provided by the Bank to the Depositor in connection therewith. In the event of any inconsistency between this Agreement and any other agreement between the Depositor and the Bank relating to the Account and any services provided by the Bank to the Depositor in connection therewith, this Agreement will prevail. Except to the extent modified or superseded by this Agreement or arrangements made pursuant hereto between the Agent and the Bank, the specifications, authorizations and instructions in effect with respect to the Account shall not terminate by reason of the occurrence of the Effective Date.

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

If to Depositor: Doral Academy of Nevada

Attention: Principal
Facsimile: _____
Email: _____

With Copy to: Doral Academy of Nevada
c/o Academica Nevada
8235 S. Eastern Avenue, Suite 150
Las Vegas, NV 89123

Facsimile: (702) 431-6250
Email: rreeves@academicanv.com

If to Agent:

CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Facsimile: (310) 752-9601
Email: gpierce@turnerimpact.com

With Copies to:

CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Facsimile: (310) 752-9616
Email: bsherman@turnerimpact.com

And to:

CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Facsimile: (310) 752-9639
Email: asowrirajan@turnerimpact.com

And to:

Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Facsimile: (414) 978-8956
Email: michael.ostermeyer@quarles.com

If to Bank:

Attn: _____
Facsimile: _____
Email: _____

With Copy to:

Attn: _____
Facsimile: _____

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

12. **Termination.** The Agent may terminate this Agreement without terminating the Account at any time upon written notice to the Bank. The Agent or the Bank may terminate this Agreement and the Account at any time upon notice to the other Parties. The Party terminating this Agreement and the Account will give at least thirty (30) calendar days' prior written notice of termination to the other Parties (unless the Party terminating this Agreement and the Account determines in its sole discretion that the continued existence of this Agreement and the Account during the 30-day period would expose it to risk of loss). If the Bank receives a termination notice from the Agent, the Bank may conclusively presume, and rely on such presumption, that the Agent has given it to the Depositor. After termination of this Agreement and the Account, subject to any other rights and duties of the Bank with respect to the balance in the Account, the Bank will mail to the Agent a check for the balance, unless the Agent and the Bank have made alternative arrangements. Each Party agrees thereafter to pay to the other the amounts required to settle for any subsequently posted adjustments, such as debits for returned items. During the period of four (4) months following the effective date of termination of this Agreement and the Account (and subject to any other rights and duties of the Bank with respect to property in the Bank's possession) the Bank will forward to the location specified by the Agent, at the Agent's expense, mail received by the Bank that is directed to the lockbox. Termination shall not impair the obligations incurred hereunder with respect to pre-termination transactions, the indemnities herein made or the warranties deemed to have been made. **THIS AGREEMENT MAY NOT BE TERMINATED BY THE DEPOSITOR WITHOUT THE AGENT'S EXPRESSED, WRITTEN CONSENT TO SUCH TERMINATION.**

13. **Miscellaneous.** Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the other. Captions herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof; references herein to Sections or provisions without reference to the document in which they are contained are references to this Agreement. If there shall be more than one person or entity constituting the Depositor, each of them shall be primarily, jointly and severally liable for all obligations of the Depositor. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one Agreement. This Agreement may not be amended in any manner other than by a written agreement executed by all Parties.

14. **Governing Law. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS BETWEEN THE PARTIES TO IT, SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEVADA.** If any provision of this Agreement conflicts with any present or future provision of applicable law which by law may not be varied by agreement, then such provision of this Agreement will be deemed to be modified to the minimum extent necessary to comply with such provision of applicable law.

15. **Submission to Jurisdiction and Venue.** The Agent and the Depositor irrevocably agree that, subject to the Bank's sole and absolute election, all suits, actions or other proceedings in any way, manner or respect arising out of or from or related to this Agreement or the Account shall be subject to litigation in courts having situs within Clark County, Nevada. The Agent and the Depositor consent and submit to the jurisdiction of any local, state or federal court located within

said city and state. Each of the Agent and the Depositor waive any right they may have to transfer or change the venue of any suit, action or other proceeding brought against such Party by the Bank in accordance with this Section, or to claim that any such proceeding has been brought in an inconvenient forum. To the extent that the Agent or the Depositor would have or be able to claim sovereign immunity in any action, claim, suit or proceeding brought by the Bank (or its assignee), such Party irrevocably waives and agrees not to claim such immunity.

[Signatures begin on next page.]

IN WITNESS WHEREOF, Agent and Depositor have duly executed this Lease as of the day and year first above written.

DEPOSITOR:

Doral Academy of Nevada,
a Nevada public charter school

By: _____
Name:
Title:

BANK:

[_____] ,
a _____

By: _____
Name:
Title:

AGENT:

CA Las Vegas FMS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Attachment 1 to Exhibit 3.3.1
The Lease

Attachment 2 to Exhibit 3.3.1
Legal Description

COMMENCING AT THE SOUTHWESTERLY CORNER OF AREA "E" AS SHOWN UPON THAT CERTAIN RECORD OF SURVEY RECORDED AS FILE 155, OF SURVEYS, PAGE 31, SAID POINT BEING COINCIDENT WITH THE EASTERLY RIGHT OF WAY LINE OF FIRE MESA STREET PER GRANT DEED TO THE CITY OF LAS VEGAS, RECORDED IN OFFICIAL RECORDS, BOOK 20010730 AS INSTRUMENT 01360 ON JULY 30, 2001, CLARK COUNTY, NEVADA;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF FIRE MESA STREET (60.00 FEET WIDE), THE FOLLOWING THREE COURSES:

NORTH 03°35'48" WEST, A DISTANCE OF 194.94 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 03°35'48" WEST, A DISTANCE OF 153.58 FEET;

THENCE NORTH 00°21'02" EAST, A DISTANCE OF 201.52 FEET, SAID POINT BEING COINCIDENT WITH THE NORTHWESTERLY CORNER OF SAID AREA "E";

THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE SOUTH 89°38'54" EAST ALONG THE NORTH LINE OF SAID AREA "E", A DISTANCE OF 339.10 FEET;

THENCE DEPARTING SAID NORTH LINE SOUTH 89°38'54" EAST, A DISTANCE OF 290.34 FEET TO A POINT ON THE WESTERLY LINE PER GRANT DEED TO THE CITY OF LAS VEGAS, RECORDED IN OFFICIAL RECORDS, BOOK 20030529 AS INSTRUMENT 01729 ON MAY 29, 2003, CLARK COUNTY, NEVADA;

THENCE SOUTH 07°59'50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 357.87 FEET;

THENCE DEPARTING SAID WESTERLY LINE NORTH 89°39'12" WEST, A DISTANCE OF 571.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.91 ACRES MORE OR LESS

Attachment 3 to Exhibit 3.3.1
Depositor's Direction Letter

EXHIBIT 6.1-1**Development Summary – Doral Fire Mesa Campus****1st Floor Classrooms**

1. Band Room / Stage Platform (1 each, @ approx. 735 sf)
2. Music Classroom (1 each @ approx. 910 sf) w/high STC walls and floors, and 1 storage room @ approx. 170 sf.
3. Art Classrooms (1 each @ approx. 700 sf) w/ 1 SS standard sink and 1 SS deep sink, both with clay traps.
4. Science Classrooms (1 each @ approx. 700 sf) with epoxy resin sink/counter instructor's table.
5. IT Storage (1 each @ approx. 150 sf)
6. Computer Lab with minimum of 35 data drops.
7. General Classrooms (13 each @ approx. 625 sf)
8. Pre-K/Daycare Classroom (1 each @ approx. 620 sf)
9. Kindergarten Classrooms (3 each @ approx. 620 sf)
10. Classroom Notes:
 - a. School to provide all FF&E unless otherwise noted.
 - b. Classrooms will be wired for power, voice and data. (1) Voice, (1) Data for each teacher, plus power outlet on wall or in ceiling space for wireless bridges/routers. Additional power outlet for Smartboard and (1) power outlet and data jack for AVA equipment (if specified – location to be determined). (1) 1.25" conduit from projector location to below markerboard for HDMI connection. Phone hardware, Smartboards, and AVA Equipment all provided by School (see IT specs if applicable).
 - c. (2) 4'x8' whiteboards provided by school.
 - d. All storage compartments and or fixtures (other than built in) storage areas are to be considered the FF&E package and must be provided by the CMO. Area rugs fall into this category as well.
 - e. Clocks are considered part of tenant's FF&E package. Unless a built in master clock system is specified by School.
 - f. Blinds on exterior windows and vision panels in doors and side lights.
 - g. Motion Sensors for lights (if specified) are to be tied into Energy Management System.

1st Floor Support Areas

1. Electrical Rooms (1 @ approx. 160 sf, 1 @ approx. 60 sf)
2. Admin Toilets (4 each @ approx. 60 sf)
3. Student Lobby (1 each @ approx. 220 sf)
4. Nurses Toilet Room (1 each @ approx. 75 sf)
5. Kindergarten and Pre-Kindergarten Toilets (4 each @ approx. 50 sf)
6. Student Common Toilets (4 each @ approx. 300 sf)
7. Science Prep Room (1 each @ approx. 70 sf) with counter, sink, & power for refrigerator.

1st Floor Admin Support Areas

1. Offices (7 @ approx. 150 sf, 1 @ approx. 170 sf)
2. Work Room (1 @ approx. 310 sf) with power and data for copier/printer.
3. File Room (1 @ approx. 138 sf)
4. Break Room (1 each @ approx. 422 sf) with sink and power for refrigerator.
5. Conference Room (1 each @ approx. 273 sf) with data and power in floor box centered below table.
6. Nurses office (1 each @ approx. 74 sf)
7. Storage Rooms (1 @ approx. 210 sf, 1 @ approx. 55 sf).
8. Reception Area (1 @ 192 sf).

Security

1. A new security system will be provided.

Fire and Life Safety

1. A new Fire Protection System complying with current building and fire codes will be provided.
2. A new Fire Alarm system complying with current building and fire codes will be provided.

2nd Floor Classrooms

1. General Classrooms (20 each @ approx. 625 sf)
2. Computer Lab with min. 35 data drops
3. Science Classroom (1 each @ approx. 700 sf) with epoxy resin sink/counter instructor's table.
4. Art Classroom (1 each @ approx. 700 sf) with 1 SS standard sink and 1 SS deep sink, both with clay traps.
5. Music Classroom (1 each @ approx. 910 sf) w/high STC walls and floors, and 1 storage room @ approx. 170 sf.
6. Classroom Notes:
 - a. School to provide all FF&E unless otherwise noted.
 - b. Classrooms will be wired for power, voice and data. (1) Voice, (3) Data for each teacher, plus power outlet on wall or in ceiling space for wireless bridges/routers. Additional power outlet for Smartboard and (1) power outlet and data jack for AVA equipment (if specified – location to be determined). (1) 1.25" conduit from projector location to below markerboard for HDMI connection. Phone hardware, Smartboards, and AVA Equipment all provided by School (see IT specs if applicable).
 - c. (2) 4'x16' whiteboards provided by school.
 - d. All storage compartments and or fixtures (other than built in) storage areas are to be considered the FF&E package and must be provided by the School. Area rugs fall into this category as well.

- e. Clocks are considered part of tenant's FF&E package. Unless a built in master clock system is specified by School.
- f. Blinds on exterior windows and vision panels in doors and side lights.
- g. Motion Sensors for lights (if specified) are to be tied into Energy Management System.

2nd Floor Support Areas

- 1. Storage Rooms (3 each @ approx 120 sf)
- 2. Science Prep Room (1 each @ approx. 125 sf) with counter, sink, & power for refrigerator.
- 3. Janitor's Closet (1 each @ approx. 50 sf) with mop sink and hot water.
- 4. Teacher's Work Room (1 each @ approx. 160 sf) with power and data for copier/printer.
- 5. Offices (1 each @ approx. 125 sf).
- 6. Student Toilets (2 each @ approx. 320 sf)

Outdoor Space

- 1. 1 Ground mounted flag pole.
- 2. Hose bibs – minimum of 2 on exterior of building.
- 3. Outdoor signage includes school name and address on building. Comply with local zoning codes.
- 4. Intercom system shall include speakers on outside of building in student occupied areas.
- 5. Owner has ability to provide and mount plaque or signage recognizing developer and financing for project.
- 6. City-required parking designations and exterior lighting with photo sensor or connected to timers.
- 7. Drinking fountains will be provided in play areas.
- 8. Playground area equipment (2 playgrounds) will be provided as part of construction costs, manufacturer TBD, both with synthetic fall safety surface.
- 9. 2 each tether ball locations.
- 10. 2 each four square locations.
- 11. 1 each basketball court & goals.

Campus Resources

- 1. Cafetorium Space (1 each approx. 5,003 sf)
- 2. Food Service Room (1 each approx. 361 sf)
- 3. Food Service Storage (1 each approx. 150 sf)
- 4. Janitor's Closet (3 each approx. 80 sf) with mop sink and hot water.

Interior Finishes

- 1. Standard classroom room signage and ADA-compliant toilet room signs.
- 2. Programmable Intercom and Bell system.

3. Building to be provided with telephone and communications wiring, cabling, routing, and drops/outlets (excludes tenant provided telephone equipment and any computer services or network machines and equipment).
4. Paint – 100% acrylic.
5. Flooring – VCT, Carpet, and ceramic tile.

Security

1. Alarm
 - a. Single panel with keypad, Tenant responsible for monitoring contract.
2. Secure perimeter
 - a. Motion sensors
 - b. Outdoor siren strobes
3. Secure Classroom windows
 - a. Glass break sensors on lower floors, budget allowing
 - b. Motion sensors on operable windows, budget allowing
 - c. Motion sensors in classrooms, budget allowing
4. Surveillance Cameras
 - a. Low-light sensitive cameras watching main entrance and secondary entrance
 - i. 110V AC & CAT5
 - b. Cameras watching parking areas interconnected to security recording equipment.
5. Alarm Controls
 - a. Keypads in the following areas
 - i. Main administration entrance lobby.
 - j. Elevator as required by building and fire codes.
6. Facility
 - a. Semi-permeable perimeter fencing
 - b. Vandal and theft resistant door hardware

Fire & Life Safety

1. Single panel FACP with (2) voice jacks. Tenant responsible for monitoring contract.
2. Exterior and interior strobes.
3. Fire extinguisher and smoke detectors per Building & Fire codes.

EXHIBIT 6.1-2

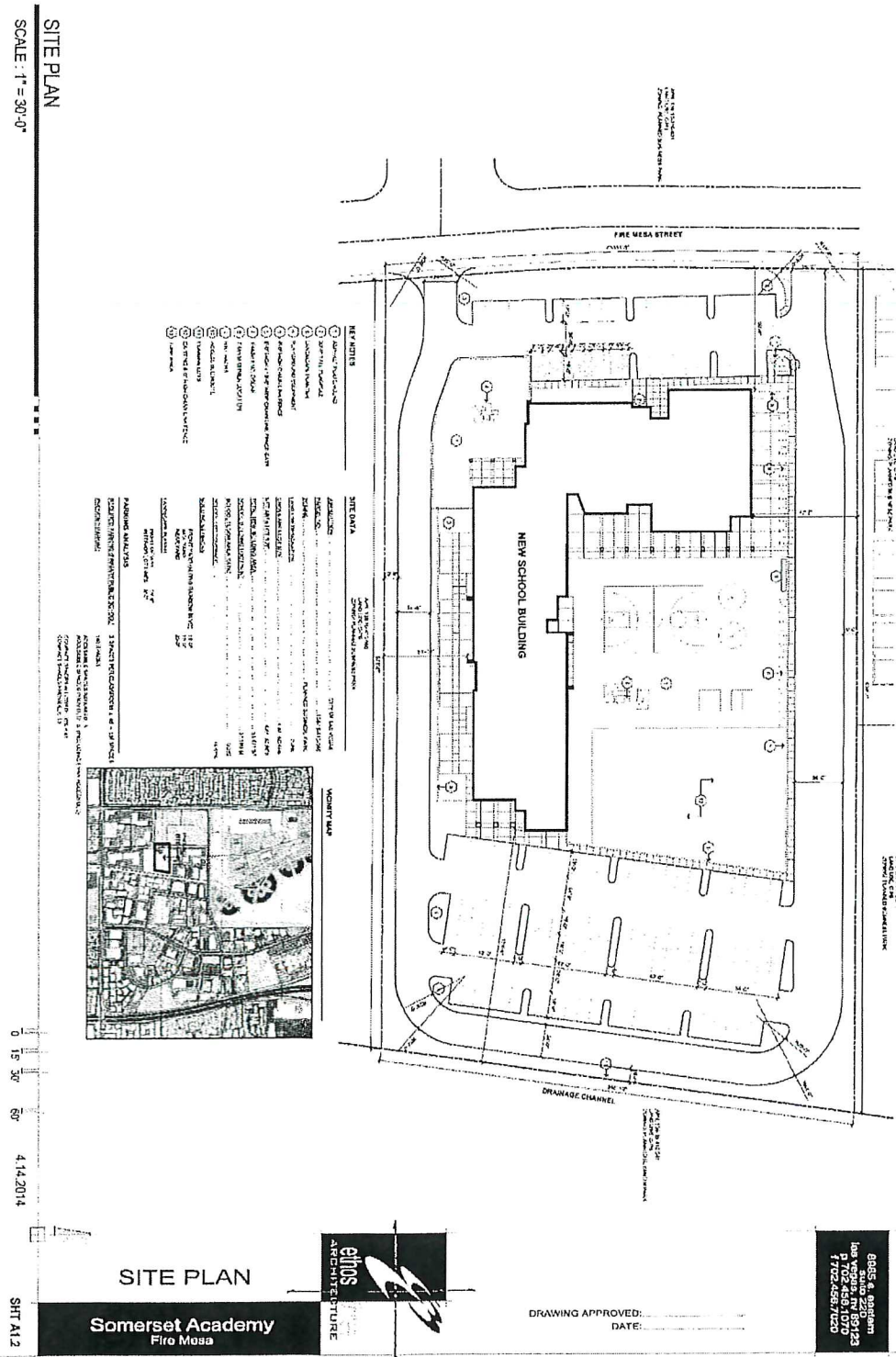
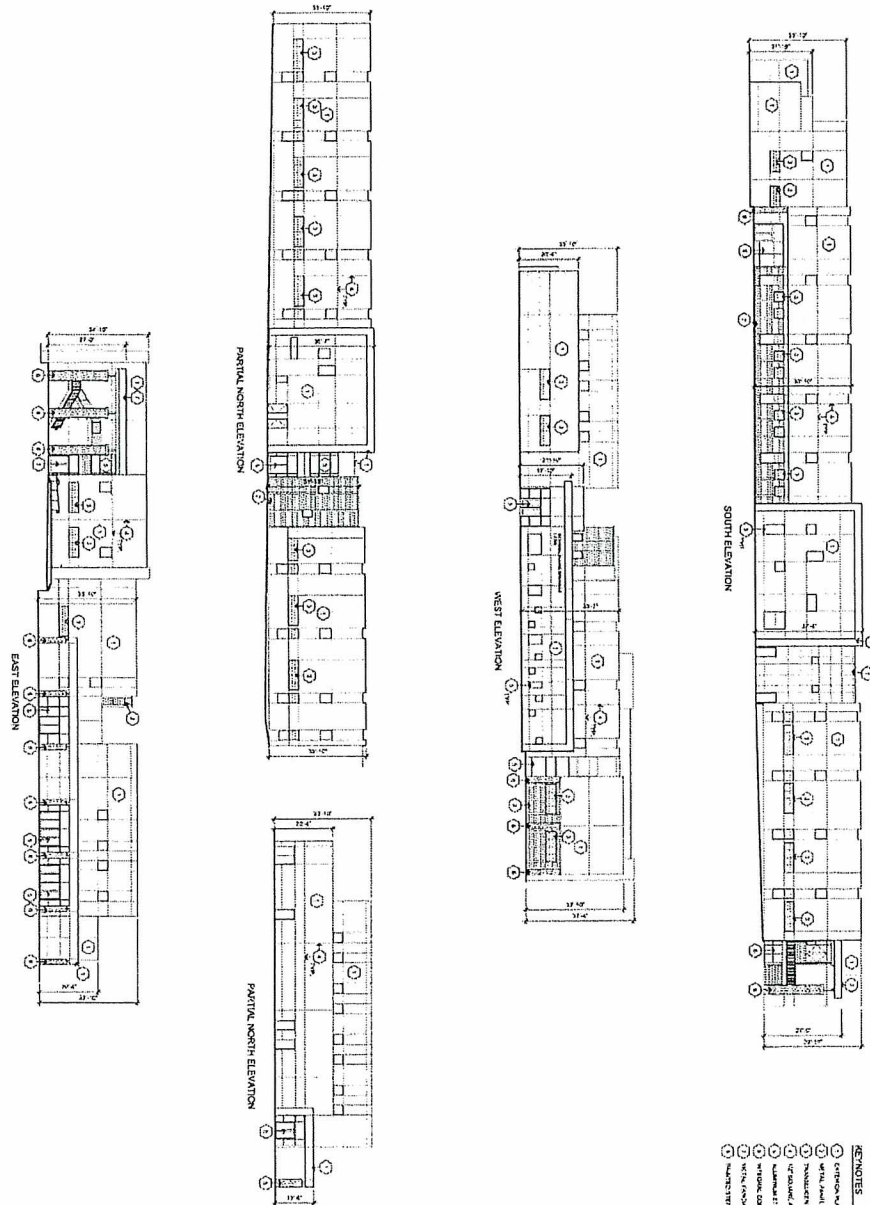


Exhibit 6.1-2 – Page 1

EXTERIOR ELEVATIONS
SCALE: 1/16" = 1'-0"



0 5 16' 32' 4.14.2014

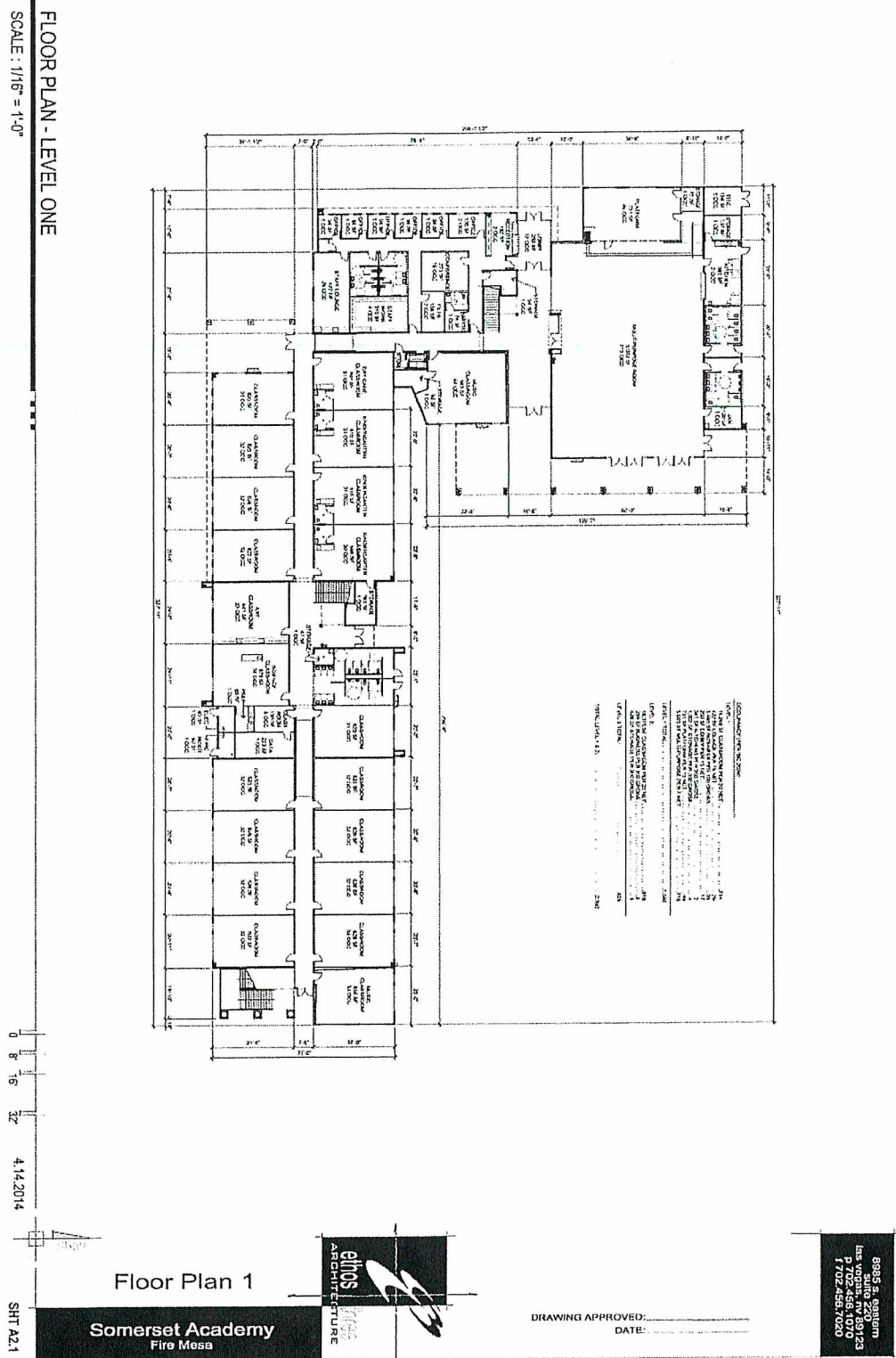
SHT A5.1

Exterior Elevations
Somerset Academy
Fire Mesa

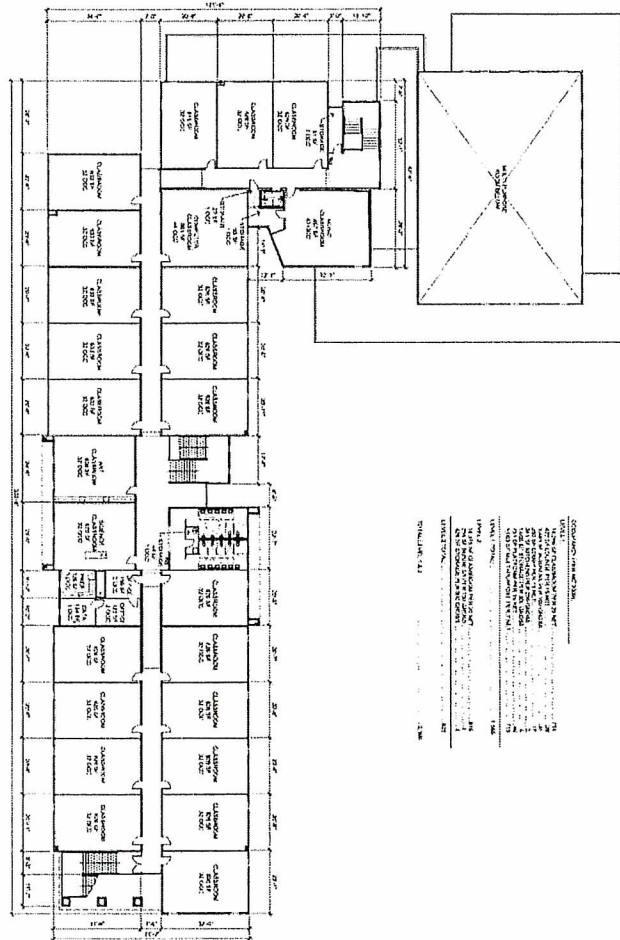


DRAWING APPROVED: _____
DATE: _____

8985 S. SAGINAW
LAS VEGAS, NV 89123
TEL: 702.458.7020
F: 702.458.7020



FLOOR PLAN - LEVEL TWO
SCALE : 1/16" = 1'-0"



REVISIONS

NO.	DATE	DESCRIPTION
1	04.14.2014	ISSUED FOR PERMIT
2	04.14.2014	ISSUED FOR PERMIT
3	04.14.2014	ISSUED FOR PERMIT
4	04.14.2014	ISSUED FOR PERMIT
5	04.14.2014	ISSUED FOR PERMIT
6	04.14.2014	ISSUED FOR PERMIT
7	04.14.2014	ISSUED FOR PERMIT
8	04.14.2014	ISSUED FOR PERMIT
9	04.14.2014	ISSUED FOR PERMIT
10	04.14.2014	ISSUED FOR PERMIT
11	04.14.2014	ISSUED FOR PERMIT
12	04.14.2014	ISSUED FOR PERMIT
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15	04.14.2014	ISSUED FOR PERMIT
16	04.14.2014	ISSUED FOR PERMIT
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18	04.14.2014	ISSUED FOR PERMIT
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21	04.14.2014	ISSUED FOR PERMIT
22	04.14.2014	ISSUED FOR PERMIT
23	04.14.2014	ISSUED FOR PERMIT
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25	04.14.2014	ISSUED FOR PERMIT
26	04.14.2014	ISSUED FOR PERMIT
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63	04.14.2014	ISSUED FOR PERMIT
64	04.14.2014	ISSUED FOR PERMIT
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89	04.14.2014	ISSUED FOR PERMIT
90	04.14.2014	ISSUED FOR PERMIT
91	04.14.2014	ISSUED FOR PERMIT
92	04.14.2014	ISSUED FOR PERMIT
93	04.14.2014	ISSUED FOR PERMIT
94	04.14.2014	ISSUED FOR PERMIT
95	04.14.2014	ISSUED FOR PERMIT
96	04.14.2014	ISSUED FOR PERMIT
97	04.14.2014	ISSUED FOR PERMIT
98	04.14.2014	ISSUED FOR PERMIT
99	04.14.2014	ISSUED FOR PERMIT
100	04.14.2014	ISSUED FOR PERMIT

0 8' 16' 32' 4.14.2014

SHT A2.2

Floor Plan 2

Somerset Academy
Fire Mesa



DRAWING APPROVED: _____
DATE: _____

8895 S. GOSIEM
LAS VEGAS, NV 89123
P 702.455.1070
F 702.455.7000

EXHIBIT 6.4

Budget

Tenant:	Academica Nevada - Doran Academy	
Name:	CA Las Vegas FMS LLC	
Address:	Fire Mesa Street	
City/State/Zip:	Las Vegas, NV	

DEVELOPMENT BUDGET		DEVELOPMENT
New Construction	53,000	sf
Building 1 TI	0	sf
Building 2 TI	0	sf
GRM/MFR	0	sf
TOTAL SQUARE FOOTAGE	53,000	sf

Acreage	5.00	acres
Land Space (sf)	217,800	sf
Site Work	191,800	sf
	\$ per sf	34

		DEVELOPMENT	
		Cost / sf	Total Cost
ACQUISITION			
Purchase Price	\$	30.82	\$ 1,633,500
Capitalized Property Maintenance Expenses	\$	-	\$ -
Owner Relocation Expenses	\$	-	\$ -
Other Acquisition Costs #1: Closing costs	\$	0.19	\$ 10,000
Other Acquisition Costs #2	\$	-	\$ -
Acquisition Costs - Legal Fees	\$	0.31	\$ 16,667
SUBTOTAL: ACQUISITIONS	\$	31.32	\$ 1,660,167
HARD COSTS			
New Construction	\$	100.00	\$ 5,300,000
Building 1 TI	\$	-	\$ -
Building 2 TI	\$	-	\$ -
GRM/MFR	\$	-	\$ -
Signage	\$	0.19	\$ 10,000
Sitework	\$	34	\$ 1,165,200
Other Hard Costs: Data & Security	\$	0.94	\$ 50,000
SUBTOTAL: HARD COSTS	\$	123.12	\$ 6,525,200
Hard Cost Contingency	\$	12.31	\$ 652,520
TOTAL: HARD COSTS	\$	135.43	\$ 7,177,720
SOFT COSTS			
ACM/LEP Report	\$	0.05	\$ 2,500
Appraisal - An-Improved Post-Construction	\$	0.19	\$ 10,000
Appraisal - As-Is	\$	0.04	\$ 2,000
Architecture / Engineering	\$	6.16	\$ 326,260
Civil Engineering	\$	0.85	\$ 45,000
Construction Loan - Construction Inspector	\$	0.23	\$ 12,000
Construction Loan - Lender Legal	\$	0.47	\$ 25,000
Construction Loan - Other Legal	\$	0.31	\$ 16,667
Development Fee	\$	5.66	\$ 300,000
Environmental: Phase I Site Assessment	\$	0.05	\$ 3,300
Environmental: Soils Report	\$	0.08	\$ 4,250
Environmental: Traffic Study	\$	0.38	\$ 20,000
Environmental Remediation	\$	-	\$ -
Insurance - Builder's Risk	\$	0.31	\$ 16,313
Insurance - Construction Liability - General Liability	\$	0.29	\$ 15,328
Insurance - Construction Liability - Umbrella	\$	0.36	\$ 19,014
Insurance - Environmental	\$	1.13	\$ 60,000
Insurance - Engineering Fee	\$	0.02	\$ 1,300
Land Use/Planning Consultant	\$	0.47	\$ 25,000
Legal Construction	\$	0.19	\$ 10,000
Deferred Leasing Costs	\$	0.31	\$ 16,667
LLC Holding Costs	\$	0.04	\$ 2,000
Local Permit Fees	\$	10.03	\$ 534,000
Survey - ALTA/Topographic Update	\$	0.09	\$ 4,800
Taxes - Real Property	\$	0.45	\$ 24,000
Title Policy	\$	0.31	\$ 16,313
P&P Bond	\$	1.23	\$ 65,252
Dep. Inspection & Geotech	\$	0.09	\$ 5,000
Travel and Airfare	\$	0.19	\$ 10,000
Other Consultants	\$	-	\$ -
Reimbursable Expenses to CMO	\$	-	\$ -
Testing: Concrete, Steel	\$	-	\$ -
Capitalized Origination Fee	\$	1.11	\$ 58,664
Capitalized Loan Closing Costs	\$	0.28	\$ 14,666
Capitalized Interest Expense	\$	2.89	\$ 153,050
SUBTOTAL: SOFT COSTS	\$	34.31	\$ 1,818,343
Soft Cost Contingency	\$	3.00	\$ 159,156
TOTAL: SOFT COSTS	\$	37.31	\$ 1,977,540
TOTAL PROJECT COSTS	\$	204.06	\$ 10,815,427

EXHIBIT 11.1.1
Building Maintenance Checklist

Building Maintenance Checklist

PROPERTY ADDRESS: _____

DATE: _____

PERSON: _____

SITE		FREQUENCY					NOTES	
✓	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Remove and dispose of all fallen tree limbs, dead shrubs, etc.	X						
	Remove brush and weed growth adjacent to building walls and electrical equipment.		X					
	Reseed worn lawn areas.			X				
	Fertilize lawn.			X				
	Trim and prune shrubs and trees.		X					
	Repair irrigation system.	X						
	Clean all site drains.			X				
	Repair potholes in parking lots and driveways. Restripe if necessary.				X			
	Check and service playground equipment and insure its safety.			X				
	Patch and repair walkway surfaces.							IMMEDIATELY FOR SAFETY
	Paint walkway markings.					X		
	Repair and paint fences and gates.			X				

BUILDING EXTERIOR		FREQUENCY					NOTES	
✓	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Wash windows.				X			
	Check and repair windows and doors.					X		
	Replace broken window glass as needed.							IMMEDIATELY FOR SAFETY
	Scrape and paint building exterior and trim.			Every 7 years				
	Wash accumulated dirt on building surfaces.					X		
	Touch up paint on building exterior.					X		
	Lubricate exterior door hinges and hardware.					X		
	Inspect and repair exterior walls for structural cracks.					X		

Exhibit 11.1.1 – Page 1

ROOF		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Clean roof valleys.					X		
	Clean and test roof drains.					X		
	Clean and secure gutters.					X		
	Clean and secure downspouts.					X		
	Inspect skylights for leaks.					X		
	Inspect and repair metal flashings.					X		
	Inspect and recaulk stone or clay tile copings.					X		

BUILDING INTERIOR		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Clean windows, blinds, draperies, etc.			X				
	Check floors for broken tiles or torn carpet.		X					
	Remove all rubbish, boxes, debris and combustibles from:							
	Paths of exit	X						
	Doorways	X						
	Stairs	X						
	Under stairs	X						
	Utility rooms	X						
	Around flue and chimneys	X						
	Around heat-producing equipment	X						
	Electrical panel areas	X						

MECHANICAL EQUIPMENT		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Service all pumps per manufacturer's instruction manuals.	Per service agreement						
	Service all air-conditioning equipment.	Per service agreement						
	Service all ventilating equipment.					X		
	Check /hot water heater for any fuel or water leaks.		X					
	Check openings or motorized dampers which provide combustion air to hot water heaters.			X				
	Check cleanout openings, doors, etc., for air leakage and corrosion.			X				

Exhibit 11.1.1 – Page 2

ELECTRICAL EQUIPMENT		FREQUENCY					NOTES	
✓	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Replace burned out light bulbs.	X						ALWAYS INSTALL ENERGY EFFICIENT LIGHT BULBS
	Test emergency lighting system.			X				
	Test all exit lights.			X				
	Insure space in front of electrical panels is clear.			X				
	Repair or replace non-functioning switches, receptacles and outlets immediately.	X						
	Replace frayed wiring immediately.							IMMEDIATELY FOR SAFETY
	Inspect elevator and mechanical room.			Per service agreement				
	Inspect overhead roll up doors.			X				
	Fire Alarm System, Extinguishers, Hoses, Sprinklers, Heat and Smoke Detectors			Per service agreement				
	Emergency Generators		X					

PLUMBING		FREQUENCY					NOTES	
✓	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Repair or replace broken fixtures.							IMMEDIATELY
	Replace washers or packing on leaking faucets, etc.	X						
	Inspect water heater(s)		X					
	Inspect drinking faucets	X						
	Inspect Back-Flow devices					X		
	Inspect hose bibs		X					

EXHIBIT 16.3
Form of License Agreement

SUMMARY STATEMENT

This Summary Statement is hereby made a part of that certain License Agreement (“**Agreement**”) by and between the Tenant and Licensee referenced below. Each reference in this Agreement to any of the following terms or phrases shall have the meaning set forth below:

Effective Date: _____

Termination Date: The first to occur of (i) _____ or (ii) the
Expiration Date of the Lease

Landlord: CA Las Vegas FMS LLC, a Delaware limited liability company

Tenant: Doral Academy of Nevada, a Nevada public charter school

Licensee: _____

Property: The Land and the Building demised to Tenant pursuant to the terms
and conditions of the Lease, which Property is commonly known as:

Licensed Premises: That specific portion of the Property described or depicted as the
“Licensed Premises” on the Attachment 1 attached to and made a part
of this Agreement, together with certain tangible personal property
owned by Tenant and located within and upon that portion of the
Property described or depicted as the “Licensed Premises” on the
attached Attachment 1

Licensed Use: _____

Lease: The Lease Agreement dated as of October 16, 2014 and entered into
between Landlord and Tenant

Use Fee: USD _____ .00 per full calendar month or any part thereof

NOTE to all Parties: Initially capitalized terms not expressly defined in this Agreement shall have the respective meaning ascribed to such terms in the Lease.

License Agreement

This Agreement is made as of the Effective Date by and between Tenant and Licensee. Tenant and Licensee are known for purposes of this Agreement individually as “**Party**,” and together as the “**Parties**.”

A. Pursuant to the Lease, Landlord let the Property to Tenant, and Tenant leased the Property from Landlord.

B. Tenant owns certain tangible personal property located upon the Property, and within that portion of the Property described or depicted as the “Licensed Premises” on the attached Exhibit A.

C. Tenant wishes to grant a license to Licensee for, and Licensee to take a license from Tenant for, the Licensed Premises.

Now, therefore, in consideration of the mutual covenants contained in this Agreement, and of other good and valuable consideration, the receipt and sufficiency of all of which the Parties hereby acknowledge, Tenant and Licensee hereby agree as follows:

1. Tenant hereby grants a license to Licensee for the non-exclusive use by Licensee of the Licensed Premises on the terms and conditions of this License. This License is for the Licensed Premises only.

2. The term of this License shall commence on the Effective Date and shall end on the Termination Date, the period between the Effective Date and the Termination Date being known for purposes of this Agreement as the “**Term**.” In the event of any default by Licensee of any term or condition of this License, Tenant shall have the right to revoke this License upon two (2) days’ written notice to Licensee.

3. Licensee shall be responsible for enforcing compliance—by all users of the Licensed Premises—with (i) all terms contained in this License and (ii) all non-monetary terms, covenants, and conditions of the Lease. Notwithstanding Licensee’s enforcement obligations hereunder, and further notwithstanding the two (2) days’ notice otherwise required under Section 2, above, Tenant shall have the right immediately to revoke this License, without notice in advance, for any violation by Licensee of this Agreement that is also a default of any term, covenant, or condition of the Lease.

4. The Use Fee shall be paid to Tenant commencing on the Effective Date, and shall be paid thereafter in monthly installments in advance on the first Business Day of each and every calendar month during the Term. The Use Fee shall be paid without the need for Tenant’s demand, and without setoff or reduction of any kind.

5. The Licensed Premises shall be used by Licensee for the Licensed Use and for no other purpose whatsoever. Use of the Licensed Premises shall be subject to all of the following: (i) all terms, covenants, and conditions of the Lease; and (ii) all rules and regulations reasonably enacted by Tenant from time to time, provided that such rules and regulations shall not be inconsistent with the terms of the Lease. Licensee agrees to provide Tenant from time to time, upon Tenant’s request, a written listing of all designated users who may be present upon the Licensed Premises or the Improvements pursuant to this License. Designated users of the Licensed Premises shall exercise due care for all others present at any time upon, within, or with respect to the same.

6. Licensee covenants not to suffer or commit any waste, damage, disfigurement, or injury to the Licensed Premises. Further, Licensee shall keep the Licensed Premises at all times clean, in good operating condition, fully in compliance with all Legal Requirements, and otherwise in the same

Exhibit 16.3 - Page 2

condition as the Licensed Premises shall be found on the Effective Date, normal wear and tear alone excepted.

7. Licensee shall, upon written demand from Tenant, promptly reimburse Tenant for any reasonable cost, charge, or expense incurred by Tenant in providing to the Licensed Premises any of the following (altogether, the “**Utility Services**”): heating, ventilating, or air conditioning; hot and cold running water; sanitary and storm sewer services; natural gas; electricity; telephone; and data services. Licensee’s obligation to reimburse Tenant for the cost, charge, or expense of so providing Utility Services shall survive the expiration or earlier termination of this License. Tenant shall not, however, be liable for any interruption of Utility Services provided to the Licensed Premises, or for any damages to or loss (by theft or otherwise) of any property belonging to Licensee or any of its employees or invitees.

8. Licensee, as a material part of the consideration to be rendered to Tenant under this License, and except as expressly prohibited by Legal Requirements, hereby agrees that neither Tenant nor Landlord, nor any of their respective affiliates, officers, directors, employees, volunteers, contractors, servants, or agents of any kind, shall be liable for, and thus that Tenant hereby waives all claims (except claims caused by or resulting from the negligence of Tenant) that Licensee (including, without limitation, Licensee’s officers, directors, employees, volunteers, contractors, servants, students, frequenters, licensees, and invitees of every kind) may have for loss, theft, or damage to property, and for injuries to persons in, upon, or about the Licensed Premises from any cause whatsoever. Further, Licensee shall indemnify and hold Tenant and Landlord, and all of their affiliates, officers, directors, employees, volunteers, contractors, servants, and agents of every kind, exempt and harmless from and against any and all claims, liabilities, damages, or injuries to any person (including to the property, goods, wares, or merchandise of any person) that may arise in connection with use of the Licensed Premises by Licensee or Licensee’s officers, directors, employees, volunteers, contractors, servants, students, frequenters, licensees, and invitees of every kind, excepting only (i) claims caused by or resulting from Tenant’s negligence or that of its contractors, servants or employees or (ii) claims of Landlord asserting that this License (A) violates the terms of the Lease or (B) requires Landlord’s prior consent. In case of any action or proceeding brought against Tenant by reason of any obligation on Licensee’s part to be performed under the terms of this License, or arising from any act or negligence of Licensee, or Licensee’s contractors, agents, servants, employees, contractors, invitees or licensees, Licensee shall, upon notice from Tenant, defend the same at Licensee’s expense by counsel reasonably satisfactory to Tenant.

9. Licensee shall at all times hereunder, and at its sole expense, maintain in full force and effect, as if “Tenant” under the Lease, policies of insurance of the kinds, and with the limits, required of Tenant under the Lease (the “**Required Coverages**”), which Required Coverages shall insure against bodily injury and property damage occurring on or to the Licensed Premises, and which Required Coverages shall include both blanket contractual liability and broad form property damage coverages, with only such exclusions as are reasonably acceptable to Tenant.

9.01. The Required Coverages shall protect and include the interests of Tenant and Landlord, and all of their respective officers, directors, employees, volunteers, contractors, servants, and agents of every kind, and hence shall name all of the same as named additional insureds. All insurance coverage(s) required to name additional insureds shall be on a primary and noncontributory basis and shall provide that any insurance maintained by the named additional insureds is excess and noncontributing with any insurance required hereunder. Insurance coverage required for the named additional insureds shall be at least as broad as that provided by the Additional Insured–Designated

Exhibit 16.3 - Page 3

Person or Organization Endorsement (ISO Commercial Risk Services Form #CG 20 26 1185) or the most recent version of the same approved by the state in which the Property is located.

9.02. The Required Coverages shall be placed with insurers who have a Best's Insurance Reports rating of no less than A- and a financial size of no less than Class VIII, and who are authorized to do business in the state where the Property is located. Such policies shall further be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced, in coverage or limits, except after twenty (20) Business Days' prior written notice to both Tenant and Landlord.

9.03. Licensee shall, upon Tenant's request, provide Tenant and Landlord with suitable certificates of insurance (including, without limitation, ACORD forms as specified by Tenant) evidencing the Required Coverages. In addition, if any of the insurance coverages required under this License should be poised to expire at any time during Licensee's occupancy under this License, Licensee shall, no less than ten (10) Business Days before expiration of such insurance, provide suitable certificates of insurance evidencing renewal or continuation of the required insurance policies. In the event of a claim, the Licensee shall also provide the Tenant and Landlord with certified copies of the pertinent insurance policies within ten (10) Business Days after having been requested in writing to do so.

10. Any notices under this Agreement must be in writing and must be sent (i) by personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail or facsimile (with a copy sent the same day by one of the other prescribed methods of delivery unless by a reply electronic mail transmission the recipient confirms receipt of the notice and waives the additional delivery requirement) or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section 10. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail or facsimile are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Tenant:	Doral Academy of Nevada c/o Academica Nevada 8235 S. Eastern Avenue, Suite 150 Las Vegas, NV 89123 Facsimile: (702) 431-6250 Email: rreeves@academicanv.com
With Copy to:	Jeffrey Blanck, Esq. 485 West Fifth Street Reno, NV 89503 Facsimile: (775) 323-5944 Email: jblanck@jeffreyblancklaw.com
If to Licensee:	_____ _____

Attention: _____
Facsimile: _____
Email: _____

With Copy to:

Attention: _____
Facsimile: _____
Email: _____

If to Landlord:

CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Facsimile: (310) 752-9601
Email: gpierce@turnerimpact.com

With Copies to:

CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Facsimile: (310) 752-9616
Email: bsherman@turnerimpact.com

And to:

CA Las Vegas FMS LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Facsimile: (310) 752-9639
Email: asowrirajan@turnerimpact.com

And to:

Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Facsimile: (414) 978-8956
Email: michael.ostermeyer@quarles.com

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

11. If the Property is damaged by fire or other casualty rendering the Licensed Premises unusable by Licensee for the Licensed Use, this License shall immediately terminate. Further, if all or any part of the Property is taken by eminent domain proceedings, Tenant may terminate this License at any time in connection therewith upon reasonable notice to Licensee.

12. This Agreement and the legal relations between the Parties hereto shall be governed by and construed in accordance with the Legal Requirements of the state in which the Property is located. For purposes of this Agreement, the term "**Legal Requirements**" means all present and future statutes, laws, codes, regulations, ordinances, orders, rules, bylaws, administrative guidelines, requirements, directives and actions of any federal, state or local governmental or quasi-governmental authority, and other legal requirements of whatever kind or nature that are applicable to the Property.

13. This Agreement does not and shall not be deemed to (i) constitute a lease or a conveyance of personal or real property by Tenant, (ii) confer upon Licensee any right, title, estate, or interest in the Property or the Licensed Premises, (iii) give rise to any bailment by Licensee, or (iv) create any relationship between Licensee and Tenant other than as licensee and licensor (including, without limitation, either the relationship of landlord and tenant or the relationship of bailor and bailee). This Agreement grants to Licensee only a personal privilege to use and occupy the Licensed Premises during the Term, revocable on the terms set forth herein. Licensee shall have no right to assign, sublet, transfer, or convey its interest in this License, and any attempt to do so shall make this License immediately null and void. This Agreement may not be recorded in any governmental recording office.

14. This Agreement may not be waived or modified except by a written instrument signed by the Parties.

15. Time is of the essence in the performance of all obligations of any Party.

[Signatures begin on next page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Tenant:

Doral Academy of Nevada,

a _____

By: _____

Name: _____

Title: _____

Licensee:

[Entity to be Determined],

a _____

By: _____

Name: _____

Title: _____

Landlord's Consent

Subject (i) to Tenant's continued due and timely performance of all terms, covenants, conditions, and obligations arising under the Lease and (ii) to Tenant's remaining fully liable for such due and timely performance, Landlord hereby delivers to Tenant the consent of Landlord that is required under Section 16.3 of the Lease.

Landlord:

CA Las Vegas FMS LLC,

a Delaware limited liability company

By: _____

Name: _____

Title: _____

Attachment 1 to Exhibit 16.3

Legal Description of the Property

COMMENCING AT THE SOUTHWESTERLY CORNER OF AREA "E" AS SHOWN UPON THAT CERTAIN RECORD OF SURVEY RECORDED AS FILE 155, OF SURVEYS, PAGE 31, SAID POINT BEING COINCIDENT WITH THE EASTERLY RIGHT OF WAY LINE OF FIRE MESA STREET PER GRANT DEED TO THE CITY OF LAS VEGAS, RECORDED IN OFFICIAL RECORDS, BOOK 20010730 AS INSTRUMENT 01360 ON JULY 30, 2001, CLARK COUNTY, NEVADA;
THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF FIRE MESA STREET (60.00 FEET WIDE), THE FOLLOWING THREE COURSES:
NORTH 03°35'48" WEST, A DISTANCE OF 194.94 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 03°35'48" WEST, A DISTANCE OF 153.58 FEET;
THENCE NORTH 00°21'02" EAST, A DISTANCE OF 201.52 FEET, SAID POINT BEING COINCIDENT WITH THE NORTHWESTERLY CORNER OF SAID AREA "E";
THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE SOUTH 89°38'54" EAST ALONG THE NORTH LINE OF SAID AREA "E", A DISTANCE OF 339.10 FEET;
THENCE DEPARTING SAID NORTH LINE SOUTH 89°38'54" EAST, A DISTANCE OF 290.34 FEET TO A POINT ON THE WESTERLY LINE PER GRANT DEED TO THE CITY OF LAS VEGAS, RECORDED IN OFFICIAL RECORDS, BOOK 20030529 AS INSTRUMENT 01729 ON MAY 29, 2003, CLARK COUNTY, NEVADA;
THENCE SOUTH 07°59'50" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 357.87 FEET;
THENCE DEPARTING SAID WESTERLY LINE NORTH 89°39'12" WEST, A DISTANCE OF 571.25 FEET TO THE POINT OF BEGINNING.
CONTAINING 4.91 ACRES MORE OR LESS

EXHIBIT 29.2
Form of Memorandum of Lease

WHEN RECORDED RETURN TO:

THIS MEMORANDUM OF LEASE (the “**Memorandum**”) is entered into this 16th day of October, 2014 (the “**Effective Date**”), by and between DORAL ACADEMY OF NEVADA (“**Tenant**”) and CA LAS VEGAS FMS LLC (“**Landlord**”).

WITNESSETH:

WHEREAS, pursuant to a Lease Agreement (the “**Lease**”) dated as of the Effective Date between Landlord and Tenant: Landlord has let to Tenant, and Tenant has leased from Landlord, a certain parcel of real property located in the city of Las Vegas, Clark County, State of Nevada, which parcel is legally described on Attachment 1 attached to and made a part of this Memorandum; and

WHEREAS, likewise pursuant to the Lease, Landlord has granted to Tenant an Option to Purchase the Property (the “**Option**”), on terms and conditions set forth in the Lease.

WHEREAS, Landlord and Tenant wish to make the existence of the Lease a matter of public record.

NOW THEREFORE, for value received, Landlord and Tenant agree that this Memorandum shall be recorded in the public land records of Clark County, Nevada, and that this Memorandum shall put all persons on notice of the following with respect to the Lease:

LANDLORD:	CA Las Vegas FMS LLC, a Delaware limited liability company
TENANT:	Doral Academy of Nevada, a Nevada public charter school
DATE OF EXECUTION:	October 16, 2014
RENT COMMENCEMENT DATE:	As determined under Section 2.1 of the Lease
DESCRIPTION OF LEASED PREMISES:	Land, building(s) and improvements located in the city of Las Vegas, Clark County, State of Nevada, as more particularly shown on <u>Exhibit 1.1</u> to the Lease.
TERM:	29 Lease Years [plus the potential partial Lease Year occurring between the Commencement Date (as that term is defined in the Lease) and June 30, 2044].
OPTION:	Option to purchase the property during a defined period specified in Exhibit 29.2 – Page 1

the Lease, for a Purchase Price calculated according to the terms of
the Lease

This Memorandum is not a complete summary of the Lease or the Option, and the provisions of this Memorandum shall not be used in interpreting the Lease or the Option, nor to vary the terms and conditions of the Lease or the Option. In the event of conflict between this Memorandum and the unrecorded Lease or the unrecorded Option, the unrecorded Lease and the unrecorded Option shall control.

[Signatures continue on next page.]

IN WITNESS OF WHICH Landlord and Tenant have duly executed this Memorandum as of the Effective Date.

TENANT:

Doral Academy of Nevada,
a Nevada public charter school

By: _____

Print Name: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

This Memorandum of Lease dated August __, 2014, consisting of _____ () pages (including all signature pages, exhibits, schedules and other pages appended or attached to the aforesaid document), was acknowledged before me this _____ day of _____, 20____, by _____, the _____ of Doral Academy of Nevada, who personally appeared before me and is known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires:

LANDLORD:

CA LAS VEGAS FMS LLC,
a Delaware limited liability company

By: _____

Print Name: _____

Title: _____

STATE OF CALIFORNIA)
)ss.
COUNTY OF LOS ANGELES)

On _____, 2014, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity on behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Notary Public

[SEAL]

Description of Attached Document

Title or Type of Document: MEMORANDUM OF LEASE

Document Date: _____

Number of Pages: _____

QB\154633.00022\27836986.4






























Somerset Academy Facility Information

<i>Campus:</i>	<i>Address:</i>	<i>Sq. Footage</i>	<i>Floors</i>	<i>Facility Type:</i>	<i>Year Built</i>	<i>Fire Sprinkler</i>	<i>Burglar Alarm</i>	<i>Est. Replacement Cost</i>	<i>Student Population</i>
Somerset Academy Lone Mtn. Campus	4491 N. Rainbow Blvd., Las Vegas, NV 89108	54,637	2	Wood Framed, Stucco Ext., Built-up Roof	2015	Yes	Yes	\$100- \$110/Sq. Ft.	960

Facility Owner Information

CA Las Vegas FMS LLC,
 A Delaware limited Liability Company
 c/o Turner-Agassi Charter School Facilities Fund, L. P.
 3000 Olympic Blvd.
 Building 5, Suite 2120
 Santa Monica, CA 90404

FLOOR PLAN LEGEND

- | | |
|---|--|
|  | <p>ANCHORING TYPE 1: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 1, 2 AND 3 • REFER TO ANCHORING TYPE 1, 2 AND 3 |
|  | <p>ANCHORING TYPE 2: 90 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 2, 3 AND 4 • REFER TO ANCHORING TYPE 2, 3 AND 4 |
|  | <p>ANCHORING TYPE 3: 135 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 3 AND 4 • REFER TO ANCHORING TYPE 3 AND 4 |
|  | <p>ANCHORING TYPE 4: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 4 AND 5 • REFER TO ANCHORING TYPE 4 AND 5 |
|  | <p>ANCHORING TYPE 5: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 5 AND 6 • REFER TO ANCHORING TYPE 5 AND 6 |
|  | <p>ANCHORING TYPE 6: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 6 AND 7 • REFER TO ANCHORING TYPE 6 AND 7 |
|  | <p>ANCHORING TYPE 7: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 7 AND 8 • REFER TO ANCHORING TYPE 7 AND 8 |
|  | <p>ANCHORING TYPE 8: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 8 AND 9 • REFER TO ANCHORING TYPE 8 AND 9 |
|  | <p>ANCHORING TYPE 9: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 9 AND 10 • REFER TO ANCHORING TYPE 9 AND 10 |
|  | <p>ANCHORING TYPE 10: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 10 AND 11 • REFER TO ANCHORING TYPE 10 AND 11 |
|  | <p>ANCHORING TYPE 11: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 11 AND 12 • REFER TO ANCHORING TYPE 11 AND 12 |
|  | <p>ANCHORING TYPE 12: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 12 AND 13 • REFER TO ANCHORING TYPE 12 AND 13 |
|  | <p>ANCHORING TYPE 13: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 13 AND 14 • REFER TO ANCHORING TYPE 13 AND 14 |
|  | <p>ANCHORING TYPE 14: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 14 AND 15 • REFER TO ANCHORING TYPE 14 AND 15 |
|  | <p>ANCHORING TYPE 15: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 15 AND 16 • REFER TO ANCHORING TYPE 15 AND 16 |
|  | <p>ANCHORING TYPE 16: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 16 AND 17 • REFER TO ANCHORING TYPE 16 AND 17 |
|  | <p>ANCHORING TYPE 17: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 17 AND 18 • REFER TO ANCHORING TYPE 17 AND 18 |
|  | <p>ANCHORING TYPE 18: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 18 AND 19 • REFER TO ANCHORING TYPE 18 AND 19 |
|  | <p>ANCHORING TYPE 19: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 19 AND 20 • REFER TO ANCHORING TYPE 19 AND 20 |
|  | <p>ANCHORING TYPE 20: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 20 AND 21 • REFER TO ANCHORING TYPE 20 AND 21 |
|  | <p>ANCHORING TYPE 21: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 21 AND 22 • REFER TO ANCHORING TYPE 21 AND 22 |
|  | <p>ANCHORING TYPE 22: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 22 AND 23 • REFER TO ANCHORING TYPE 22 AND 23 |
|  | <p>ANCHORING TYPE 23: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 23 AND 24 • REFER TO ANCHORING TYPE 23 AND 24 |
|  | <p>ANCHORING TYPE 24: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 24 AND 25 • REFER TO ANCHORING TYPE 24 AND 25 |
|  | <p>ANCHORING TYPE 25: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 25 AND 26 • REFER TO ANCHORING TYPE 25 AND 26 |
|  | <p>ANCHORING TYPE 26: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 26 AND 27 • REFER TO ANCHORING TYPE 26 AND 27 |
|  | <p>ANCHORING TYPE 27: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 27 AND 28 • REFER TO ANCHORING TYPE 27 AND 28 |
|  | <p>ANCHORING TYPE 28: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 28 AND 29 • REFER TO ANCHORING TYPE 28 AND 29 |
|  | <p>ANCHORING TYPE 29: 180 DEGREE BENDING ANCHORED</p> <ul style="list-style-type: none"> • REFER TO ANCHORING TYPE 29 AND 30 • REFER TO ANCHORING TYPE 29 AND 30 |
| | |

GENERAL NOTES

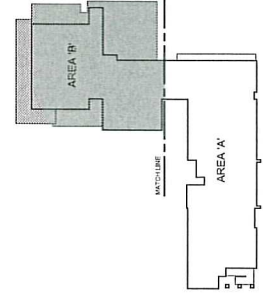
- ALL INTERIOR PARTITIONS ARE TO BE PARTITION TYPE _____ UNLESS OTHERWISE NOTED.
REFER TO STRUCTURAL DRAWINGS FOR CLIPPING WALLS AND SEAM WALL CONSTRUCTION AND
ATTACHMENT DETAIL.
- SERVICES AND ARCHITECTURAL FINISH SHALL BE PROVIDED WITH FIRE BLOTTING
FOR THE FOLLOWING:
- ALL WALL DIFFERING ARE FROM FACE OF STUDIOS UNLESS OTHERWISE NOTED.
- CONTRACTOR TO VERIFY LOCATION OF ALL THERMOSTATS, INITIAL FLOOR REGISTER,
REFER TO G.I.P. AND FOR ACTUAL FLOOR ELEVATIONS.
- CONTRACTOR TO VERIFY LOCATION OF ALL THERMOSTATS, INITIAL FLOOR REGISTER,
SERVICES, ETC. WITH APPROVED ARCHITECT PRIOR TO INSTALLATION.

FLOOR PLAN KEYNOTES

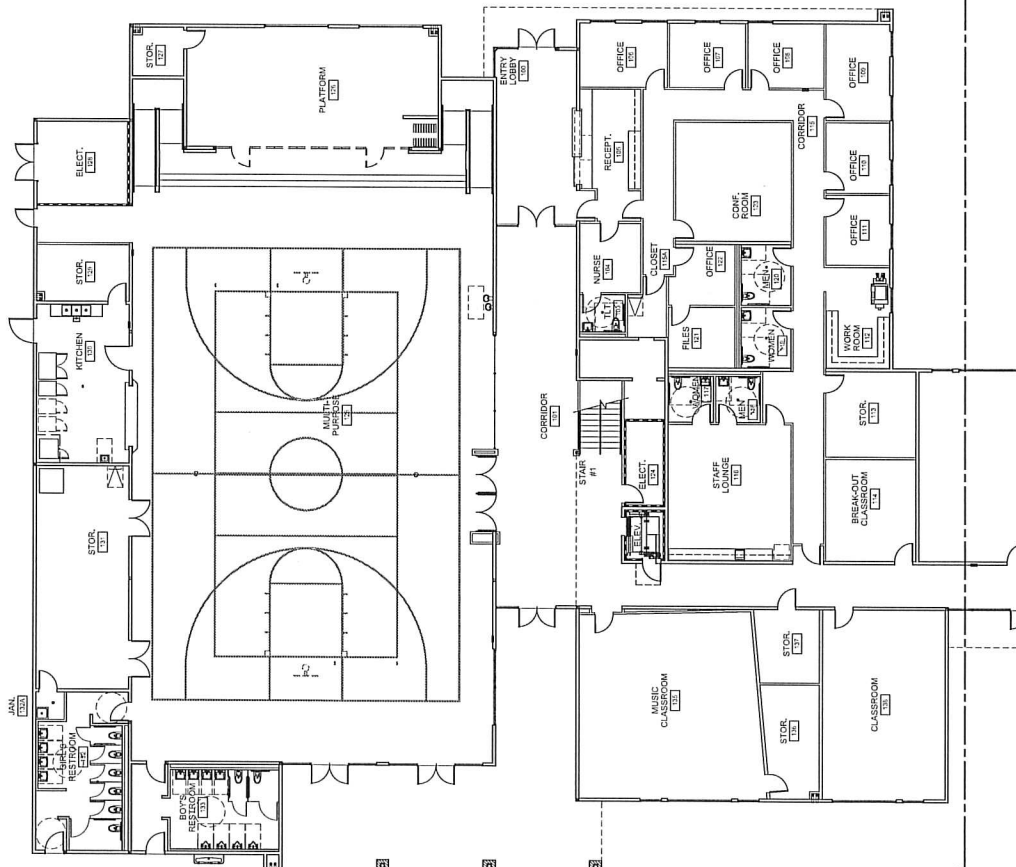
- [illegible]

INTERIOR DRINKING FOUNTAIN

- 250 —



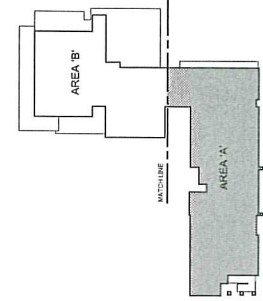
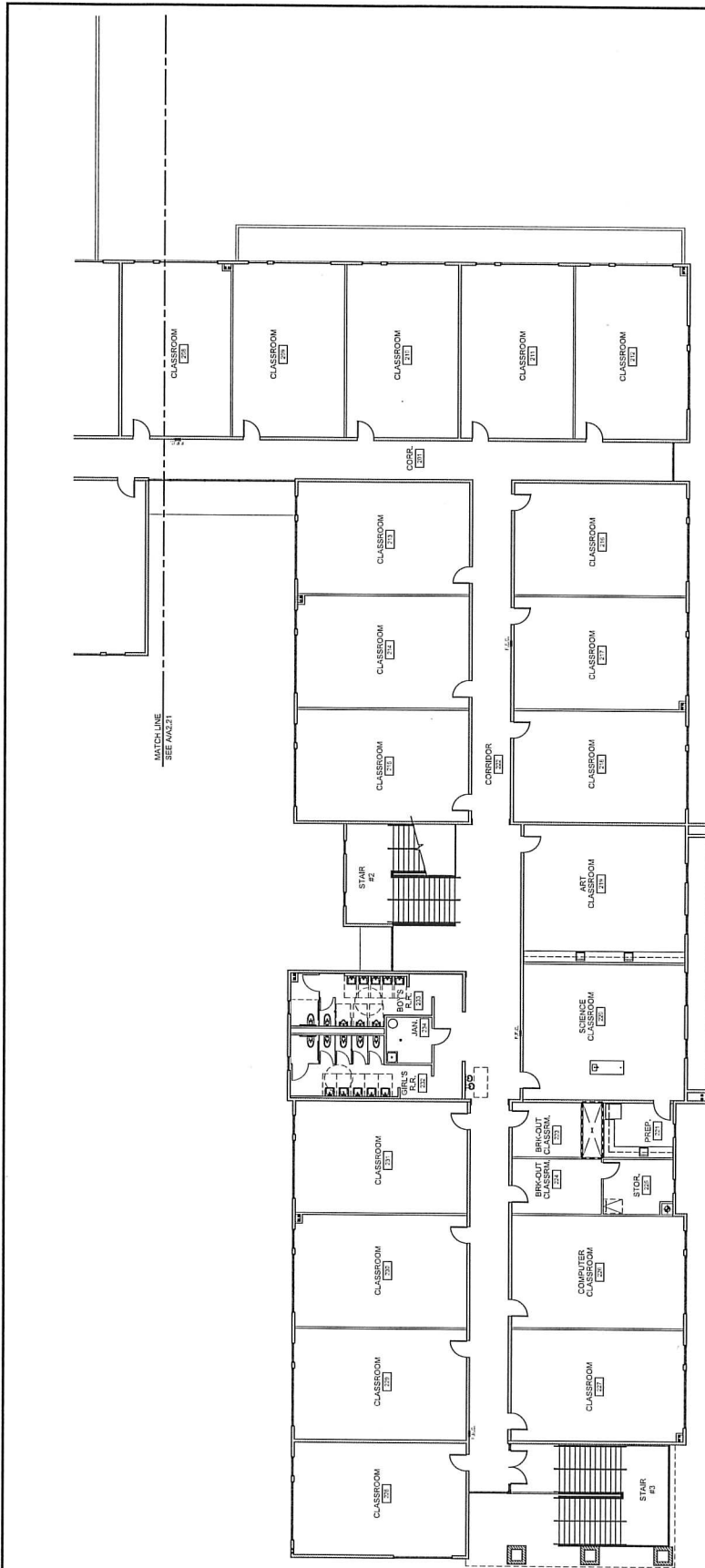
KEY PLAN
Not to Scale



MATCH LINE
 SEE A2-10

A FIRST FLOOR PLAN - AREA 'B'

SCALE: 1/8" = 1'-0"



KEY PLAN
Not to Scale

SECOND FLOOR PLAN - AREA 'A'

SCALE: 1/8" = 1'-0"

GENERAL NOTES

1. ALL INTERIOR PARTITIONS ARE TO BE PARTITION TYPE 13 UNLESS OTHERWISE NOTED.
2. REFER TO STRUCTURAL DRAWINGS FOR BEARING WALL AND SHEAR WALL CONSTRUCTION AND ATTACHMENT DETAIL.
3. CONCEALED WALL SPACES AND ALL RECTANGULAR TRENCH SHALL BE FINISHED WITH FINE BLOCKING FOR SECURING WALL.
4. ALL WALL DIMENSIONS ARE FROM FACE OF STUDUS UNLESS OTHERWISE NOTED.
5. INDICATED TRENCH FLOOR HEIGHTS M-1020P ARE NOT ACTUAL TRENCH FLOOR HEIGHTS. REFER TO PLAN FOR LOCATION OF ALL TRENCH HEIGHTS.
6. CONNECTED TO VISITORY LOCATION OF ALL TRENCH HEIGHTS. ACCESSIBLE PANELS, ALUMINUM AN

FLOOR PLAN LEGEND

- [illegible]

EI OOB PI AN KEYNOTES

- [illegible]

FLOOR PLAN LEGEND

- [illegible]

GENERAL NOTES

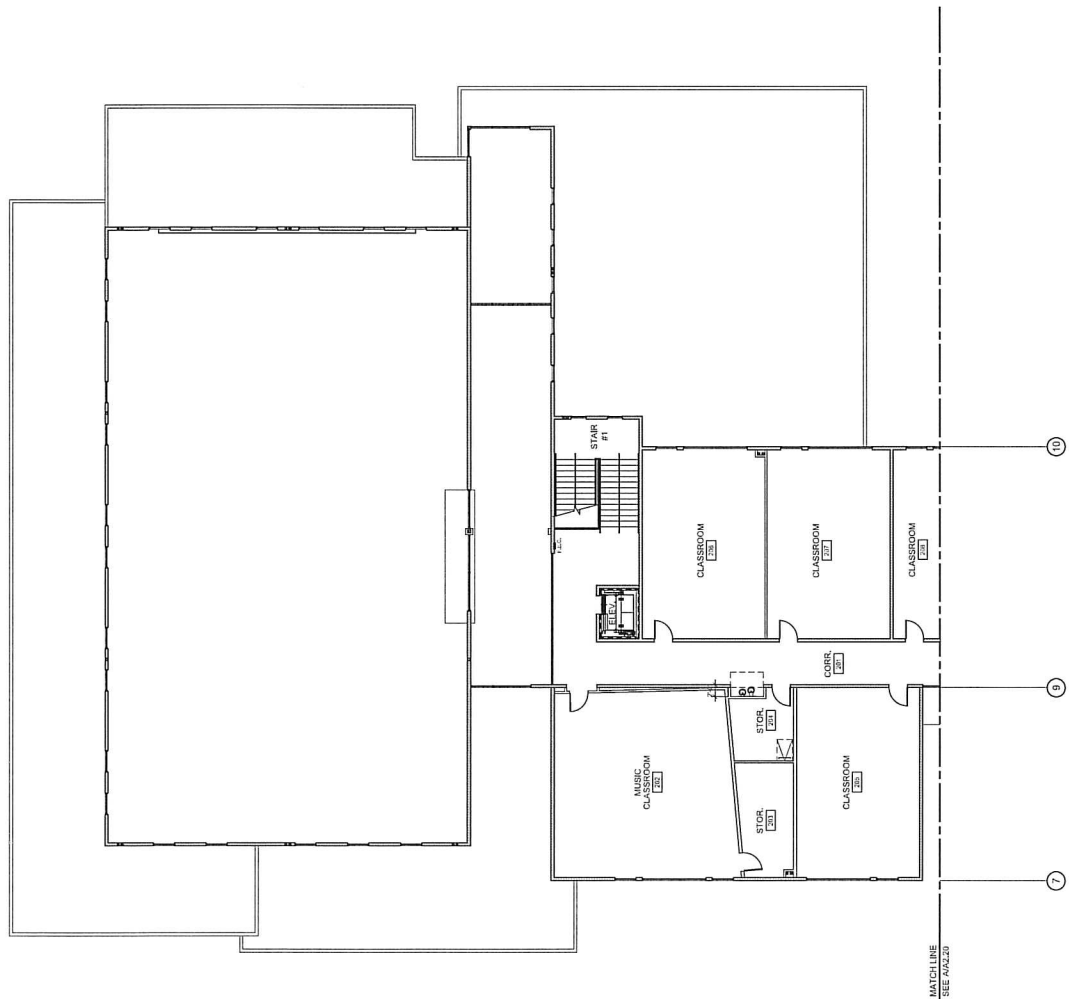
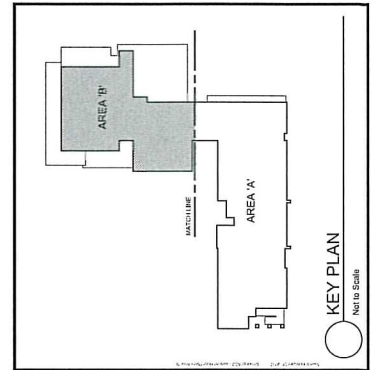
- [illegible]

FLOOR PLAN KEYNOTES

- [illegible]

137—REFRIGERATOR, N.J.C.,

- [illegible]



A SECOND FLOOR PLAN - AREA 'B'

SCALE: 1/8" = 1'-0"

NORTH

Property Owner Contact Information:

CA Las Vegas NRB LLC
A Delaware Limited Liability Company
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404

Certificate of Occupancy

City of Las Vegas, Nevada Department of Building & Safety

This Certificate issued pursuant to the requirements of the International Building Code indicating that at the time of issuance this structure was in substantial compliance with the various Structural, Fire, and Life Safety Codes of the City regulating building construction or use. Any Certificate of Occupancy presuming to authorize a violation of the code or other ordinance is declared invalid.

Building Permit No. 269382

Building Address 4491 N RAINBOW BLVD Suite No. _____

Type of Construction VB Occupancy Classification E Area: 55241 S.F.

Building Owner's Name: CALAS VEGAS N R B L L C

Owner's Address: _____

Tenant's Name: SOMERSET ACADEMY/RAINBOW

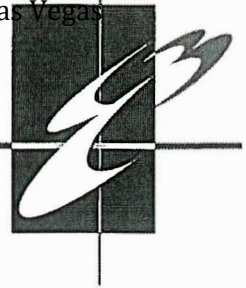
Description of Use: EDUCATION

Prepared By: Susan Denton Date: August 05, 2015

By: Chris Knight
Chris Knight - Building Official

POST IN CONSPICUOUS PLACE

ethos three
ARCHITECTURE



August 10, 2015

Academica Nevada
1378 Paseo Verde Parkway
Suite #200
Henderson, NV 89012

NON-USE OF ASBESTOS CERTIFICATION

PROJECT NAME: Somerset Academy – Rainbow Campus

PROJECT ADDRESS: 4491 North Rainbow, Las Vegas Nevada

I certify that for the project described above that no asbestos-containing material (ACBM) was specified as a building material in any construction document for the building, or, to the best of my knowledge, no ACBM was used as any building material.

ethos|three ARCHITECTURE

John C. Lopeman, AIA

FOR FIRE INSPECTION SCHEDULING QUESTIONS OR ASSISTANCE CALL: 229-0366

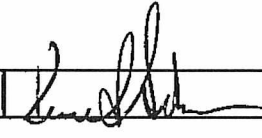
Approved Plans Shall Be on Job Site During Construction

PERMIT NUMBER	279731	AP KEY NUMBER	529839	Permit Type: FA
Job Address:	4491 N RAINBOW BLVD Apt/Suite			FD MAP # 01818-49
Project Name:	SOMERSET ACADEMY/RAINBOW			
Contractor Name:	CES			

Inspection Type/Description

Approved

Date:

509-FA/BAT		7/29/15
------------	---	---------

Pastoral Pass - 24 Hr Battery test complete, All devices

Tested except 3 Duct Detectors and Elevator recall.
K. John 614 7/31/15

Contractors must have a
PIN to schedule Inspections

COMMENTS: _____

APPROVED PLANS SHALL BE ON JOB SITE DURING CONSTRUCTION

FOR FIRE INSPECTION SCHEDULING QUESTIONS OR ASSISTANCE CALL: 229-0366

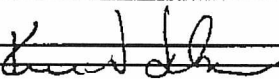
Approved Plans Shall Be on Job Site During Construction

PERMIT NUMBER	282407	AP KEY NUMBER	534348	Permit Type:	CEN STA
Job Address:	4491 N RAINBOW BLVD			Apt/Suite	FD MAP # 01818-49
Project Name:	SOMERSET ACADEMY/RAINBOW				
Contractor Name:	CES				

Inspection Type/Description

Approved

Date:

519-CS/MON		3/8/15
519-CS/MON		

Contractors must have a
PIN to schedule Inspections

COMMENTS:

APPROVED PLANS SHALL BE ON JOB SITE DURING CONSTRUCTION

FOR FIRE INSPECTION SCHEDULING QUESTIONS OR ASSISTANCE CALL: 229-0366

Approved Plans Shall Be on Job Site During Construction

PERMIT NUMBER	280601	AP KEY NUMBER	531246	Permit Type:	SPRINKLER
Job Address:	4491 N RAINBOW BLVD			Apt/Suite	FD MAP # 01818-49
Project Name:	SOMERSET ACADEMY/RAINBOW				
Contractor Name:	VEGAS VALLEY FIRE PROTECTION				

Inspection Type/Description	Approved	Date:
507-SPRK		
508-SPRK/F		

Contractors must have a
PIN to schedule Inspections

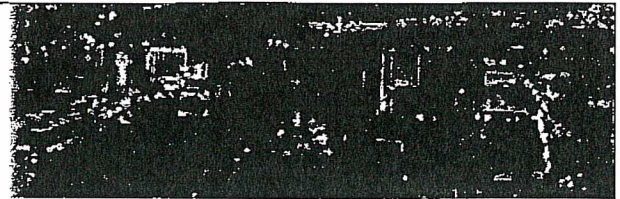
COMMENTS: _____

APPROVED PLANS SHALL BE ON JOB SITE DURING CONSTRUCTION



City of Las Vegas
LasVegasNevada.gov

Serving You Online Rather Than In Line



View: [Pay Fees](#) | [View Inspections](#) | [Schedule Inspection](#)

[(1) [Clear Permit List](#)] [(0) Item(s) in your shopping cart] [[Log Off](#)]

Key Number: 531246

Permit/Application #: 280601-SPRINKLER

Address: 4491 RAINBOW BLVD LAS VEGAS 89108-

Project Name: SOMERSET ACADEMY/RAINBOW

Scheduled Date: 7/23/2015

Inspection Number: 508-SPRK/F (SPRINKLER SYSTEM FINAL)

Inspection Date: 7/23/2015 10:10:53 AM

Inspected by: KURT JOHNSON

Result: Passed

Inspector Comments/Notes:

Schedule IWR confirmation #494504-02 Contractor Phone
#7024290932 Special Instructions: LOC and CMT recieved. All
corrections completed.

Print...

Questions? [Contact Us](#)



SOUTHERN NEVADA HEALTH DISTRICT

Page 1 of 4

FOOD ESTABLISHMENT PERMIT EVALUATION

330 SOUTH VALLEY VIEW BLVD • LAS VEGAS, NV • 89107 • 702-759-1110 (DIRECT) • 702-759-1000 (24 HOURS)

FACILITY INFORMATION																
PERMIT #	ESTABLISHMENT NAME					PHONE #	EST. SQUARE FOOTAGE		PRIMARY EHS							
CR0112668	SOMERSET ACADEMY OF LAS VEGAS SOMERSET ACADEMY OF LAS VEGAS- KITCHEN					(702) 431-6260										
ADDRESS 4491 N RAINBOW BLVD Las Vegas, NV 89108					RISK CAT.	P.E. CODE	DISTRICT	LOCATION	PERMIT STATUS							
NEVADA CLEAN INDOOR AIR ACT: <input type="checkbox"/> COMPLIANCE REQUIRED <input type="checkbox"/> EXEMPT					CONTACT PERSON:											
CURRENT SERVICE	EHS	SERVICE	DATE	TIME IN	TIME OUT	TRAVEL MIN	DEMERITS	GRADE	INSPECTION RESULT	SEWER	WATER					
	EE7000744	PR Initial Operational Inspection	7/30/2015	2:45PM	3:00PM	15	0	A	Approved - Follow Up: Opera	M	M					
SPECIAL NOTES:																
In = In compliance OUT = Not In compliance COS = Corrected on-site during inspection N/O = Not observed N/A = Not applicable R = Repeat violation																
PERMIT APPROVED. RELEASED TO DISTRICT EHS																
<div style="display: flex; justify-content: space-between;"> PERMIT APPROVED. RELEASED TO DISTRICT EHS <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 0.00 </div>																
GENERAL FOOD ESTABLISHMENT EQUIPMENT										#	IN	OUT	NA	NO	UNIT	
1	BROILER/CHARBROILER GRILL										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
2	SALAMANDER/CHEESE MELTER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
3	BLAST CHILLER/TUMBLER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
4	BUFFET HOT/COLD EQUIPMENT										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
5	WAIT STATION / WATER FILLER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
6	COLD PREP/PIZZA/SALAD UNIT										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
7	CONFECTIONARY-ENROBE, COATER, DIPPER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
8	COOK & HOLD EQUIPMENT (ALTO-SHAAM)										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
9	DEEP FRYER/DOUGHNUT FRYER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
10	DIPPER WELL										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
11	DISHWASHER-FLIGHT, CONV, SINGLE TANK										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
	DISHTABLE/DRAINBOARD (NON-INTEGRAL)										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
13	DISPLAY CASES - HOT/COLD/CASE ONLY										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
14	DOUGH RETARDER/PROOFER BOX										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
15	DOUGH SHEETER, OTHER BAKERY EQUIP										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
16	DRINK DISPENSERS - SODA/JUICE/MILK										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
17	DUMP/UTILITY/SERVICE SINKNULL										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
18	FOOD SHIELDS-BUFFET/VERTICAL/CANTILEVER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
19	FREEZERS - REACH IN/UC										<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
20	FREEZERS - WALK IN										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
21	GRIDDLE- /FLAT /PANINI										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
22	HOOD -VENT. TYPE II/TYPE 1 W/SUPPRESS										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
23	HOT HOLDING: BAIN MARIE/HOT/WELLS/CABINETS										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
24	ICE BINS/ NON-REFRIG DRAINING WELLS										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
25	ICE MACHINES										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
26	MEAT GRINDER/PERF/BANDSAW										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
27	MICROWAVE OVEN										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
28	MIXER/BLENDER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
29	OVENS- CONV//ROTARY/BAKERY										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
30	OVENS - CONVEYER, TORTILLA										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
31	PASTA /RICE COOKER										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
	PREP SINK (SINGLE COMP)										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
33	PREP SINK (DOUBLE COMP)										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
34	PROCESSING/ CUSTOM EQUIPMENT										<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00


Attachment 9- Facility Code Compliance

Somerset Academy of Las Vegas

SNYD FOOD ESTABLISHMENT PERMIT EVALUATION (Cat 50) SR0021852		Facility Name:		Date:		Page 2 of 4	
35	RANGE-MULTI/STOCK POT/WOK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
36	REFRIGERATORS - REACH IN/ROLL/UC/ DRAWER/WORKTOP	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
37	REFRIGERATORS - WALK IN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
38	ROP BAGGING EQUIPMENT/VACUUM SEALER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
39	SALVAJOR UNIT (NO WASTE GRINDER)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
40	SHELVING - DRY STOCK POTS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
41	SLICER/CHOPPER/FOOD PROCESSOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
42	SMOKER/ BBQ (INTERNAL/EXTERNAL)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
43	SOFT SERVE MACHINE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
44	SPLASH GUARDS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
45	STEAM/PRESSURE COOKER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
46	STEAM JACKET KETTLE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
47	SUSHI CASE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
48	TILT SKILLET/FRYER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
49	TOASTER/ TOASTER OVEN/CONVEYOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
50	TWO-COMPARTMENT POT WASH SINK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
51	WORK TABLES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
BAR / BEVERAGE SPECIFIC EQUIPMENT		#	IN	OUT	NA	NO	UNIT
52	BAR DIE/BACK BAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
53	BEER BOX REFRIGERATOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
54	BLENDER STATION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
55	DRAFT TOWER - BEER/WINE W/SCUPPER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
56	DUMP/UTILITY/SERVICE SINK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
57	ESPRESSO/BARISTA/COFFEE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
58	FROZEN DRINK MACHINE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
59	GLASS CHILLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
60	GLASS WASHER W/CLEAN & DIRTY DRAINBOARD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
61	JOCKEY BOX W/SCUPPER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
62	KEG COOLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
63	SCUPPER DRAINS (OTHER)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
64	WAIT STATION/WATER FILLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
65	OPEN FOOD REFRIGERATOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
66	SODA GUNS/BAG IN BOX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
PLUMBING		#	IN	OUT	NA	NO	UNIT
67	CAN WASH / MAT WASH AREA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
68	CHASE LINES/RUNS COMPLIANT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
69	FLOOR SINKS / DRAINS - INSTALLED AS NEEDED/FLUSH	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
70	HOSE BIBS/HOSE REELS AS NEEDED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
71	INDIRECT WASTE FOR FOOD EQUIPMENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
72	GREASE CAPTURE - INTERCEPTOR/MACHINE	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
73	TROUGH DRAINS AS NEEDED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
74	OVERHEAD WASTE LINES ABSENT OR PROTECTED	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
75	RPZ / VACUUM BREAKERS/PVB LOCATED WHERE REQUIRED/TESTED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
	UTILITY LINES (PRESSURE/DRAINAGE/ ELECTRICAL) INSTALLED PROPERLY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
REQUIRED FOR ALL PERMITTED ESTABLISHMENTS		#	IN	OUT	NA	NO	UNIT
77	EMPLOYEE RESTROOM W/ VENT/SELF-CLOSE /WC/LAV, STOCKED	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
78	HOT & COLD WATER SERVICE AT PRESSURE	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00

200


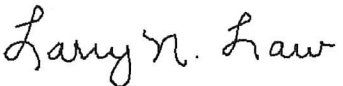
SNPD		FOOD ESTABLISHMENT PERMIT EVALUATION (Cat 50)		Facility Name:		Date:		Page 3 of 4	
		SR0021852				07/30/2015			
79	LIGHT INTENSITY 20/50 FC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
80	LIGHT FIXTURES SHIELDED	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
81	MOP SINK	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
82	SEWAGE DISPOSAL APPROVED & OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
83	VENTILATION (OTHER)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
84	WEATHER TIGHT/AIR CURTAINS/DOCK BOOT/PEST CONTROL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
ADDITIONAL REQUIRED FOR ALL OPEN FOOD HANDLING ESTABLISHMENTS									
		#	IN	OUT	NA	NO	UNIT		
85	HANDSINK(S) - SEPARATE, DISTINCT, WALL-HUNG OR APPROVED ALT., STOCKED (SOAP/TOWELS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
86	THREE-COMP SINK W/ CLEAN/DIRTY DRAIN BOARDS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
87	CUSTOMER RESTROOMS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				0.00
FINISHES									
		#	IN	OUT	NA	NO	UNIT		
88	BASE COVING	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
89	CABINETS/BASE DESIGN & MATERIALS COMPLAINT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
90	CEILINGS, FLOORS, WALLS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
91	FOOD ZONE MATERIALS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
92	NON-FOOD ZONE MATERIALS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
93	SEAMS, FLASHING, CLEARANCES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
ADMINISTRATIVE									
		#	IN	OUT	NA	NO	UNIT		
94	NCIAA COMPLIANT/EXEMPT*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
95	MENU REVIEW -ADVISORY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				0.00
96	VARIANCE AS REQUIRED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				0.00
97	OPERATION PLAN/WAIVER/HACCP/LABELS APPROVED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				0.00
98	REQUIRED SIGNAGE	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
OPERATIONAL REQUIREMENTS - MUST BE CORRECTED PRIOR TO RELEASE OF PERMIT									
		#	IN	OUT	NA	NO	UNIT		
100	ACCURATE THERMOMETERS PROVIDED /INSTALLED	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
100	SANITIZER SOLUTION;TEST KITS AVAILABLE;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
101	PERSON IN CHARGE KNOWLEDGEABLE; FOODHANDLER CARDS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
102	REFRIGERATION ADEQUATE & AT REQUIRED TEMPERATURES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
103	COOKING /HOLDING EQUIPMENT FUNCTIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
104	ELECTRICAL SERVICE FUNCTIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
105	POTABLE WATER SERVICE FUNCTIONAL AND ADEQUATE HOT WATER AVAILABLE	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
106	SEWER SERVICE; SEWAGE DISPOSED OF IN APPROVED MANNER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
107	TCO/CO FOR BUILDING	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
108	CONDITIONS UNLIKELY TO CAUSE CONTAMINATION OF FOOD OR PREP SURFACES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
109	ADEQUATE EMPLOYEE HAND WASHING FACILITIES AND TOILETS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
TEMPERATURE OBSERVATIONS									
Item	Location	Measurement	Comment						
3 comp sink		125 F							
VIOLATIONS, OBSERVATIONS AND CORRECTIVE ACTIONS									
Item No	Observations & Corrective Actions								
22	Type II								
Overall Inspection Comments:									
Approved to stock and operate									

	FOOD ESTABLISHMENT PERMIT EVALUATION (Cat 50)	Facility Name:	Date:	Page 4 of 4
	SR0021852		07/30/2015	

Food establishment regulations (2010) and educational materials available at www.SouthernNevadaHealthDistrict.org/ferl

Inspector Name: Larry Law

Signature Note: pfredrickson@nevgen.com

Received by (signature)	Received by (printed)	EHS (signature)
	Paul Fredrickson GC	 Larry Law

Your signature on this form: 1) Does not constitute agreement with its contents. You may discuss the contents of this report with the department by contacting the supervisor at the Environmental Health office indicated on page one of this report. Until such time as a decision is rendered by this department, the contents of this report shall remain in effect; and 2) Acknowledges that this inspection report will be distributed by either email, fax, or postal delivery (of your choosing) within 1 business day.



SOUTHERN NEVADA HEALTH DISTRICT

Page 1 of 3

FIELD CHILDCARE PLAN REVIEW CHECKLIST

330 SOUTH VALLEY VIEW BLVD • LAS VEGAS, NV • 89107 • 702-759-1110 (DIRECT) • 702-759-1000 (24 HOURS)

FACILITY INFORMATION

PERMIT #	ESTABLISHMENT NAME	PHONE #	EST. SQUARE FOOTAGE	PRIMARY EHS
0112669	SOMERSET ACADEMY OF LAS VEGAS SOMERSET ACADEMY OF LAS VEGAS- CC	(702) 431-6260		
ADDRESS 4491 N RAINBOW BLVD Las Vegas, NV 89108		RISK CAT.	P.E. CODE	DISTRICT
NEVADA CLEAN INDOOR AIR ACT: <input type="checkbox"/> COMPLIANCE REQUIRED <input type="checkbox"/> EXEMPT		CONTACT PERSON:		
EHS	SERVICE	DATE	TIME IN	TIME OUT
EE7000744	PR Final New Construction Inspection	7/30/2015	3:00PM	3:15PM
TRAVEL MIN	DEMERITS	GRADE	INSPECTION RESULT	SEWER
0	100	C	Approved - Follow Up: Plan I	M
WATER				
M				

SPECIAL NOTES:

In = In compliance OUT = Not In compliance COS = Corrected on-site during inspection N/O = Not observed N/A = Not applicable R = Repeat violation

FURNISH/EQUIP.

YES NO N/A UNIT

1	ADDRESS VISIBLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
2	TOYS/FURN. SAFE	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
3	ADEQUATE STORAGE	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
4	CHILD'S STORAGE	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
5	MATS # WP COVER	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
6	CRIBS #SAFE:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
7	2 3/8# SPACING	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
8	MATT. TIGHT 1 «#	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
9	NO POSTS/CUT-OUTS	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
10	SECURE SIDE LATCH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00
11	68ø- 82ø	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
12	COVERED JUNCTURES	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
	TILE - RR/KIT/DIAPER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
14	CARPET	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
15	OUTLET COVERS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00

LIGHTING

YES NO N/A UNIT


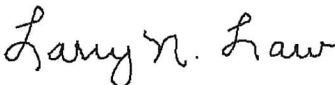
16	WEATHER TIGHT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
17	READING, ETC 50 f/c	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
18	PLAY 30 f/c	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
19	RESTROOMS 20 f/c	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
20	NAPPING 5 f/c	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
21	NAT. LIGHTING	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
22	PROTECTED BULBS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00

PLAYGROUNDS

YES NO N/A UNIT

23	SECURED EQUIP.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
24	SEPARATE AGE AREA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
25	CPSC REQUIRED	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
26	PERIMETER FENCE 48#/ RIGID/NON-CLIMB	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
27	SPACING 3.5#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
28	SECURE GATE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
29	VISIBLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
30	DRAINAGE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
	SHADE STRUCTURE MEDIA / DEPTH 1#/FT.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
32	RESTRICT. 6#/ 8#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00
33	ACCESS / COVER	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00

FIELD CHILDCARE PLAN REVIEW CHECKLIST		Facility Name:		Date:		Page 2 of 3	
SR0021853				07/30/2015			
34	FALL ZONES 6#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
35	SANDBOX COVER	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
WASTE		YES	NO	N/A		UNIT	
36	DUMPSTER/ CAN AREA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
	LIDDED WASTE CANS	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
AREA REQUIREMENTS		YES	NO	N/A		UNIT	
38	Play Area 37.5 SF	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
39	Indoor Area 35 SF	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
HEALTH ROOM		YES	NO	N/A		UNIT	
40	LOCKED CABINETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
41	TILE/CLEANABLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
42	GFCI	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
43	NON-ABSORBENT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
44	ISOLATED	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
VERMIN		YES	NO	N/A		UNIT	
45	PROTECTED OPENING	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
POOLS		YES	NO	N/A		UNIT	
46	MEET NAC 444	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
47	PRIV. BARRIER W/ 3.5#	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
48	WATER PLAY TABLE	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
49	PROPERLY DRAINED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
NO CHILD AREA		YES	NO	N/A		UNIT	
50	RESTRICTED ACCESS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
51	CHEMICAL STOAGE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
SNACK/KITCHEN		YES	NO	N/A		UNIT	
	NON-PHF SEALED	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
53	DOMESTIC OK	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
54	TILE (NO CARPET)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
55	LIGHT COLOR	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
56	VERMIN PROOF	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
57	SHELVING	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
WATER SUPPLY/SEWAGE		YES	NO	N/A		UNIT	
58	APPROVED (WELL)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
59	15 PSI	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
60	90ø IN 20 SECONDS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
61	H/C 120ø	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
62	TEMPERED ONLY 100ø	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
63	METERED 20 SECOND	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
64	INDOOR FOUNTAINS WITH 18# SEP.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
65	CROSS-CONNECTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
66	ADEQ. HOT DISTR.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
67	BACKFLOW (OTHER)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
68	NO LEAD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
69	SEWAGE SYSTEM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
70	PROPER DRAINAGE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
STROOMS/GYM (UPC GUIDES)		YES	NO	N/A		UNIT	
71	CLEANABLE/NONAB	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
72	LIGHT COLOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00

FIELD CHILD CARE PLAN REVIEW CHECKLIST		Facility Name:		Date:		Page 3 of 3	
SR0021853				07/30/2015			
73	TP/SOAP DISP.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
74	FULL DOORS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
75	H/C/TEMP SINK 110ø	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
76	FAUCET 20 SECS.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
77	TOWELS/DRYERS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
78	VENTED	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
79	1 LAV : 1 WC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
80	WC 1:15	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
81	HEIGHTS: TODDLER-	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
82	PRESCHOOL 11#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
83	SCHOOL AGE 15#	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
84	DIAPERING:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
85	IMPERVIOUS/NONAB	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
86	HEIGHT 30#	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
87	WALLS LIGHT/IMPERV.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
LAVATORIES		YES	NO	N/A	UNIT		
88	OUTSIDE RR	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
89	TODDLER 21#- 22#	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
90	PRESCHOOL 22#-24#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
91	SCHOOL 24#-26#	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			0.00
92	NO STEP AIDE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			0.00
TEMPERATURE OBSERVATIONS							
No Temperature Observations							
VIOLATIONS, OBSERVATIONS AND CORRECTIVE ACTIONS							
Item No	Observations & Corrective Actions						
<p>Overall Inspection Comments:</p> <p>Construction completed for a preschool class room.</p> <p>Must contact assigned EHS for a field survey for approval to operate facility.</p>							
Food establishment regulations (2010) and educational materials available at www.SouthernNevadaHealthDistrict.org/ferl							
Inspector Name: Larry Law							
Signature Note: pfredrickson@nevgen.com							
Received by (signature)		Received by (printed)		EHS (signature)			
		Paul Fredrickson					
		GC		Larry Law			
<p>Your signature on this form: 1) Does not constitute agreement with its contents. You may discuss the contents of this report with the department by contacting the supervisor at the Environmental Health office indicated on page one of this report. Until such time as a decision is rendered by this department, the contents of this report shall remain in effect; and 2) Acknowledges that this inspection report will be distributed by either email, fax, or postal delivery (of your choosing) within 1 business day.</p>							



SOUTHERN NEVADA HEALTH DISTRICT


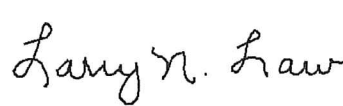
Page 1 of 3

FIELD SCHOOL BUILDING PLAN REVIEW CHECKLIST

330 SOUTH VALLEY VIEW BLVD • LAS VEGAS, NV • 89107 • 702-759-1110 (DIRECT) • 702-759-1000 (24 HOURS)

FACILITY INFORMATION													
PERMIT #		ESTABLISHMENT NAME			PHONE #		EST. SQUARE FOOTAGE		PRIMARY EHS				
R0112667		SOMERSET ACADEMY OF LAS VEGAS SOMERSET ACADEMY OF LAS VEGAS			(702) 431-6260								
ADDRESS 4491 N RAINBOW BLVD Las Vegas, NV 89108					RISK CAT.	P.E. CODE	DISTRICT	LOCATION	PERMIT STATUS				
NEVADA CLEAN INDOOR AIR ACT: <input type="checkbox"/> COMPLIANCE REQUIRED <input type="checkbox"/> EXEMPT					CONTACT PERSON:								
CURRENT SERVICE	EHS	SERVICE	DATE	TIME IN	TIME OUT	TRAVEL MIN	DEMERITS	GRADE	INSPECTION RESULT	SEWER	WATER		
	EE7000744	PR Initial Operational Inspection	7/30/2015	3:30PM	4:15PM	0	100	C	Approved - Follow Up: Opera	M	M		
SPECIAL NOTES:													
In = In compliance OUT = Not In compliance COS = Corrected on-site during inspection N/O = Not observed N/A = Not applicable R = Repeat violation													
CLASSROOMS										YES	NO	N/A	UNIT
1	LAVS H/C/TEMP 110ø								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
2	DURABLE								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
3	CLEANABLE								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
4	NON-ABSORBENT								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
LIGHTING										YES	NO	N/A	UNIT
5	CLASS 30 F/C								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
6	Art / Labs. 50 F/C								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
7	OTHER 20 F/C								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
8	FOUNT. 18# FR. LAV								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
HVAC										YES	NO	N/A	UNIT
9	CHILLER BACKFLOW								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
10	TOWER TREATMENT								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
11	65ø- 85ø								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
LABORATORIES/ART										YES	NO	N/A	UNIT
12	E/W & SHOWER STA.								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
13	CHEM. RESISTENT								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
14	SINK W/ H/C 110ø								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
15	FUME HOOD								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
16	SAFETY CABINETS								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
17	GAS SHUT OFF								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
18	GFCI CIRCUITS								<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	0.00	
19	TILE FLOORS								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
20	DW BACKFOW								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
21	LOCKED STORAGE								<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0.00	
22	VENTED KILN HOOD								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
VOCATIONAL										YES	NO	N/A	UNIT
23	SAFE STORAGE								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
24	SINK W/ H/C 110ø								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
25	SECURED EQUIPMENT								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
26	SAFETY ZONES MARKED								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
27	POSTED ZONES/ INSTR.								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
28	E/W								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
29	GAS CYLINDER SECURED								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
HOME ECONOMICS										YES	NO	N/A	UNIT
30	DOMESTIC KITCH. OK								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	
31	VENTHOODS								<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0.00	

FIELD SCHOOL BUILDING PLAN REVIEW CHECKLIST		Facility Name:			Date:	Page 2 of 3
SR0021851					07/30/2015	
32	GFCI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
33	SINK W/ H/C 110Ø	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
34	H/C ALL SINKS 110Ø	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
HEALTH ROOM		YES	NO	N/A		UNIT
	LOCKED CABINETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
36	TILE/CLEANABLE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
37	E/W	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
38	GFCI	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
39	NON-ABSORBENT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
40	ISOLATED	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
CUSTODIAL		YES	NO	N/A		UNIT
41	LOCKED ACCESS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
42	BOILER BACKFLOW	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
43	MOPSINKS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
PLAYGROUNDS (CPSC)		YES	NO	N/A		UNIT
44	DRAINAGE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
45	SURFACE MEDIA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
46	MEDIA DEPTH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
47	RESTRICT. HEIGHT 8#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
48	APPROVED EQUIP.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
49	ACCESS / COVER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
50	FALL ZONES 6#	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
SNACK/STORE		YES	NO	N/A		UNIT
51	NON-PHF SEALED	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
	DOMESTIC OK	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
53	TILE (NO CARPET)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
54	LIGHT COLOR	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
55	VERMIN PROOF	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
56	SHELVING	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
WATER SUPPLY/SEWAGE		YES	NO	N/A		UNIT
57	APPROVED (WELL)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		0.00
58	20 PSI	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
59	CROSS-CONNECTION CONTROL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
60	ADEQUATE HOT DISTR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
61	NON-POTABLE MARK.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
62	BACKFLOW (OTHER)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
63	NO LEAD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
64	APPROVED SYSTEM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
65	NO CHEMICAL TOILET	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
RESTROOMS/GYM (UPC GUIDES)		YES	NO	N/A		UNIT
66	CLEANABLE/NONAB	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
67	250 FT. MAX CLASS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
68	TP/SOAP DISP.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
69	H/C/TEMP SINK 110Ø	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
	FAUCET 20 SECS.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
71	TOWELS/DRYERS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00
72	FOUNT. @ PG/GYM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		0.00

FIELD SCHOOL BUILDING PLAN REVIEW CHECKLIST		Facility Name:			Date:		Page 3 of 3	
SR0021851					07/30/2015			
73	SHOWERS 110 0 PER UPC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
74	TILE / IMPERVIOUS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
75	1 LAV / 2 WC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
76	ES BOYS 1:30	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
77	ES GIRLS 1:25	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
78	MS/HS BOYS 1:40	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
79	MS/HS GIRLS 1:30	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
80	KG 15# TOILETS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
WASTE		YES	NO	N/A	UNIT			
81	DUMPSTER AREA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
82	CAN WASH AREA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
83	OTHER:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				0.00
TEMPERATURE OBSERVATIONS								
No Temperature Observations								
VIOLATIONS, OBSERVATIONS AND CORRECTIVE ACTIONS								
Item No	Observations & Corrective Actions							
Overall Inspection Comments:								
<p>Construction completed and approved for occupancy with following stipulation:</p> <p>Must provide a GFCI at demonstration desk in science room.</p> <p>Released to assigned EHS</p>								
Food establishment regulations (2010) and educational materials available at www.SouthernNevadaHealthDistrict.org/ferl								
Inspector Name: Larry Law								
Signature Note: pfredrickson@nevgen.com								
Received by (signature)		Received by (printed)			EHS (signature)			
		Paul Fredrickson						
		GC			Larry Law			
<p>Your signature on this form: 1) Does not constitute agreement with its contents. You may discuss the contents of this report with the department by contacting the supervisor at the Environmental Health office indicated on page one of this report. Until such time as a decision is rendered by this department, the contents of this report shall remain in effect; and 2) Acknowledges that this inspection report will be distributed by either email, fax, or postal delivery (of your choosing) within 1 business day.</p>								

STATE OF NEVADA

BRIAN SANDOVAL
Governor



STEVE GEORGE
Administrator

BRUCE BRESLOW
Director

TODD R. SCHULTZ CSP, CSHM
Chief Administrative Officer

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INDUSTRIAL RELATIONS
SAFETY CONSULTATION AND TRAINING SECTION

August 20, 2015

Mr. Jacob Smoot
Project Manager
Academica Nevada
1378 Paseo Verde Parkway Ste 200
Henderson NV 89012

Dear Mr. Smoot:

This letter confirms your August 20, 2015 request for an on-site consultation survey for Somerset Academy of Las Vegas, North Rainbow Campus.

We would like to commend you on your decision to seek our assistance to help improve your company's safety and health programs.

As soon as our schedule permits, one of our consultants will contact you to arrange a date and time for your consultation visit.

To assist us in providing you with an efficient and productive visit, we request that the following information be made available to our consultant during the onsite visit: certificate of workers compensation insurance; the Log of Work-Related Injuries and Illnesses (OSHA Form 300) and associated documentation; any written materials developed for your business that address health and safety issues; any written safety and health programs; safety training program outlines and documentation of training completed; and Safety Data Sheets (SDS's) for all chemicals, batch materials, or similar commercial and industrial products in use at your facility.

While not required, we request that the company's officer-in-charge participate in the consultation visit opening conference so that they can be made aware of the services to be provided and of the employer's responsibilities associated with using our service. We also encourage you to allow employee participation in our visit since the outcome of our survey will directly affect your workforce.

In addition, if you have a union work force, an employee representative must be offered the opportunity to participate in the opening conference, physical inspection of the facility, and the closing conference. If there is an objection to holding joint opening and closing conferences, the

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www.4safenv.state.nv.us

consultant will conduct separate conferences with the employer and the employee representatives. If you have a union workforce, please ensure that the employee representatives are notified of the opening and closing conference dates and times.

The consultation program is designed to help you establish and maintain a safe and healthful workplace. We look forward to working with you to implement an effective safety and health program that will improve productivity and reduce occupational injuries and illnesses.

If you need any assistance with occupational safety and health issues before we are able to schedule a consultation visit, please call our office and request to speak with one of our consultants.

Sincerely,



Bob Harris
Consultation Supervisor

Somerset System	18-19	19-20	20-21	21-22	22-23
WFTE Gross Value	\$ 6,836	\$ 6,925	\$ 7,015	\$ 7,106	\$ 7,198
Total Students (FTEs)	8,770	9,255	9,570	9,690	9,730
Kinder	800	800	800	800	800
1st Grade	800	800	800	800	800
2nd Grade	800	800	800	800	800
3rd Grade	800	800	800	800	800
4th Grade	825	800	800	800	800
5th Grade	825	825	800	800	800
6th Grade	1,000	1,010	1,030	1,020	1,020
7th Grade	870	1,000	1,010	1,030	1,020
8th Grade	770	870	1,000	1,010	1,030
9th Grade	450	450	450	480	480
10th Grade	380	450	450	450	480
11th Grade	270	380	450	450	450
12th Grade	180	270	380	450	450
Total Students (FTEs)	8,770	9,255	9,570	9,690	9,730
Anticipated Prior Year (October 1) SPED Count	776	896	925	938	941
Anticipated Prior Year (October 1) GATE Count	-	-	-	-	-
TEACHING STAFF					
Classroom Teachers	325	342	354	358	360
SPED Teachers	35	40	40	42	42
Art Teacher	9	9	9	9	9
Music	9	9	9	9	9
PE Teacher	10	10	10	10	10
Dance	0	0	0	0	0
Technology (STEM)	9	10	10	10	10
Theatre	0	0	0	0	0
Spanish / Language	9	9	9	9	9
Additional Elective Teachers	9	11	15	17	17
Total Teaching Staff	415.00	440.00	456.00	464.00	466.00
ADMIN & SUPPORT	18-19	19-20	20-21	21-22	22-23
Executive Director & Assistant	1	1	1	1	1
Principal	7	7	7	7	7
Assistant Principal	17	17	17	17	17
Lead Teacher(s)	0	0	0	0	0
Counselor/ Student Support Advocate	11	11	11	11	11
Curriculum Coach	9	9	9	9	9
Office Manager	10	10	10	10	10
Registrar	9	9	9	9	9
Clinic Aide/ FASA	9	9	9	9	9
Receptionist	9	9	9	9	9
Teacher Assistants	74	78	83	87	89
Campus Monitor/Custodian	17	17	17	17	17
Cafeteria Manager	4	4	4	4	4
SPED Facilitator	3	3	3	3	3
Speech Pathologist	3.5	3.5	3.5	3.5	3.5
School Psychologist	1	1	1	1	1
School Nurse	1	1	1	1	1
Gate Teacher	0	0	0	0	0
Total Admin & Support	185.50	189.50	194.50	198.50	200.50
Total # Teachers	415.00	440.00	456.00	464.00	466.00
Total # Admin & Support	185.50	189.50	194.50	198.50	200.50
Total Staff	600.50	629.50	650.50	662.50	666.50
Total Salaries & Benefits as % of Expenses	63%	63%	64%	64%	65%
Instruction Salaries as % of Total Salaries	72%	73%	74%	74%	74%
Admin & Support Salaries as % of Total Salaries	27%	26%	26%	26%	26%
Rent as % of Expenses	14.34%	13.58%	13.60%	13.62%	13.65%
REVENUE (@ 95%)					
Budget Revenue	56,954,134	60,885,171	63,775,884	65,415,064	66,539,002

NLSP	105,000	105,000	105,000	105,000	105,000
Grant(s)	-	-	-	-	-
Special Ed Funding (Part B)	970,000	1,120,024	1,156,864	1,172,009	1,176,871
SPED Discretionary Unit	2,296,960	2,652,217	2,739,455	2,775,317	2,786,831
Total Revenues	60,326,094	64,762,412	67,777,203	69,467,390	70,607,704
Actual Revenue	59,951,720	64,089,653	67,132,510	68,857,962	70,041,054
NLSP	105,000	105,000	105,000	105,000	105,000
Grant(s)	-	-	-	-	-
Special Ed Funding (Part B)	970,000	1,120,024	1,156,864	1,172,009	1,176,871
SPED Discretionary Unit	2,296,960	2,652,217	2,739,455	2,775,317	2,786,831
Total Actual Revenues:	63,323,680	67,966,894	71,133,829	72,910,289	74,109,756
EXPENSES					
Personnel Costs					
Executive Director	147,562	149,775	152,022	154,302	156,617
Principal	882,189	771,795	783,372	795,123	807,050
Assistant Principal(s)	1,249,106	1,267,842	1,286,860	1,306,163	1,325,755
Lead Teacher	-	-	-	-	-
Curriculum Coach	491,747	499,123	506,610	514,209	521,922
Counselor / Student Support Advocate	587,498	596,311	605,256	614,334	623,549
Teachers Salaries	16,547,580	17,601,380	18,497,420	18,971,445	19,271,450
SPED Teachers	1,523,330	1,755,865	1,775,865	1,884,875	1,905,875
Office Manager/ Registrar / Banker	814,121	826,333	838,728	855,503	868,335
Secretary & FASA	378,903	395,383	402,667	409,980	417,323
Teacher Assistants (including SPED)	1,300,320	1,413,920	1,535,400	1,640,520	1,710,360
Campus Monitors	425,686	435,541	443,721	451,908	460,102
Cafeteria Manager	-	-	-	-	-
Unrestricted Salaries	24,348,043	25,713,270	26,827,921	27,598,362	28,068,339
Restricted Salaries					
SPED Facilitator	195,336	198,266	201,240	204,259	207,323
Speech Pathologist	172,779	175,370	178,001	180,671	183,381
School Psychologist	60,000	60,900	61,814	62,741	63,682
School Nurse	35,700	36,236	36,779	37,331	37,891
GATE Teacher	-	-	-	-	-
Cafeteria Manager	70,560	72,000	73,440	74,880	76,320
On Campus Sub	82,800	87,400	87,400	87,400	87,400
Total Salaries and Wages	24,965,218	26,343,442	27,466,594	28,245,643	28,724,335
PERS	6,990,261	7,376,164	7,690,646	7,908,780	8,042,814
Insurances/Employment Taxes/Other Benefits	4,244,087	4,544,244	4,806,654	5,013,602	5,170,380
Incentives / Bonuses	-	-	-	-	-
Tuition Reimbursements	45,000	45,000	45,000	45,000	45,000
Subst. Teachers (10 days/Teacher)	539,700	572,600	596,600	608,600	611,600
Total Payroll / Benefits and Related	36,784,265	38,881,449	40,605,495	41,821,625	42,594,129
Operations					
Consumables	637,200	832,950	861,300	872,100	875,700
Zion's FFE Lease - payments	1,575,000	1,510,000	1,320,000	1,220,000	960,000
Office Supplies	120,510	128,315	132,410	133,970	134,490
Classroom Supplies	236,790	249,885	258,390	261,630	262,710
Copier Supplies	35,080	37,020	38,280	38,760	38,920
Nursing Supplies	26,310	27,765	28,710	29,070	29,190
SPED Supplies	102,720	122,166	126,324	127,908	128,436
Athletics	67,000	77,000	77,000	77,000	77,000
Dues and Fees	31,500	31,500	31,500	31,500	31,500
Lunch Program	34,000	34,000	34,000	34,000	34,000
Travel Reimbursement	50,500	50,500	50,500	50,500	50,500
Special Education Contracted Services	1,017,500	1,062,500	1,107,500	1,142,500	1,177,500
Management Fee	3,946,500	4,164,750	4,306,500	4,360,500	4,378,500
Payroll Services	-	-	-	-	-
Audit/Tax	50,000	58,500	60,750	63,000	63,000
Legal Fees	57,000	58,500	58,500	58,500	58,500
IT Services - Monthly	368,340	388,710	401,940	406,980	408,660
IT Set-up Fees	82,000	68,000	58,000	50,000	45,000
Website	27,000	27,000	27,000	27,000	27,000
Copier / Printing	547,500	558,450	569,619	581,011	592,632
Infinite Campus	18,000	18,000	18,000	18,000	18,000
State Administrative Fee (1.5%)	899,276	961,345	1,006,988	1,032,869	1,050,616
Affiliation Fee - Inc. (1/2 of 1%)	299,759	320,448	335,663	344,290	350,205

Affiliation Fee - Professional Development (1/2 of 1%)	286,259	306,948	322,163	330,790	336,705
Affiliation Fee - Battle of the Books	13,500	13,500	13,500	13,500	13,500
Phone and Communications (with E-rate discount)	154,200	157,284	160,430	163,638	166,911
Postage	12,250	12,250	12,250	12,250	12,250
Background and Fingerprinting	8,420	8,420	8,420	8,420	8,420
Facility and School Insurances	161,525	166,371	171,362	176,503	181,798
Loan payments	-	-	-	-	-
Other Purchases	16,750	17,750	18,750	18,750	18,750
Total	10,882,388	11,469,827	11,615,747	11,684,939	11,530,393
Facilities					
Public Utilities	1,160,000	1,183,200	1,206,864	1,231,001	1,255,621
Fire and Security alarms	79,310	80,896	82,514	84,164	85,848
Contracted Janitorial	745,640	760,553	775,764	791,279	807,105
Custodial Supplies	131,550	138,825	143,550	145,350	145,950
Facility Maintenance	184,500	188,190	191,954	195,793	199,709
Summer Maintenance	95,500	97,410	99,358	101,345	103,372
Lawn Care	73,050	74,511	76,001	77,521	79,072
AC Maintenance & Repair	134,000	136,680	139,414	142,202	145,046
Total	2,603,550	2,660,265	2,715,419	2,768,656	2,821,722
Total Expenses	50,270,203	53,011,541	54,936,661	56,275,221	56,946,245
Scheduled Lease Payment	2,532,866	2,330,222	2,651,820	2,876,537	3,001,695
Scheduled Bond Payment	5,813,213	5,970,314	5,971,888	5,971,637	5,970,900
Anticipated Bond Payments (2018 Bond)	250,000	1,000,000	1,000,000	1,000,000	1,000,000
Assessments	67,000	27,000	27,000	27,000	27,000
Surplus (Revenues-Total Expenses-Lease-Bond)	1,392,812	2,423,334	3,189,835	3,316,995	3,661,864
	2.3%	3.7%	4.7%	4.8%	5.2%

Somerset System

18-19

19-20

20-21

21-22

22-23

Somerset 18-19	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
WFTE Gross Value	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ 6,836	\$ -	\$ 6,836
Total Students (FTEs)	1,190	750	1,200	750	1,250	960	980	860	830	-	8,770
Kinder	125	125	-	125	-	100	100	100	125	-	800
1st Grade	125	125	-	125	-	100	100	100	125	-	800
2nd Grade	125	125	-	125	-	100	100	100	125	-	800
3rd Grade	125	125	-	125	-	100	100	100	125	-	800
4th Grade	125	125	-	125	-	100	125	125	100	-	825
5th Grade	125	125	-	125	-	100	125	125	100	-	825
6th Grade	150	-	210	-	180	120	120	120	100	-	1,000
7th Grade	150	-	210	-	180	120	120	60	30	-	870
8th Grade	140	-	210	-	180	120	90	30	-	-	770
9th Grade	-	-	210	-	240	-	-	-	-	-	450
10th Grade	-	-	180	-	200	-	-	-	-	-	380
11th Grade	-	-	120	-	150	-	-	-	-	-	270
12th Grade	-	-	60	-	120	-	-	-	-	-	180
Total Students (FTEs)	1,190	750	1,200	750	1,250	960	980	860	830	-	8,770
Anticipated Prior Year (October 1) SPED Count	82	92	126	95	132	100	89	30	30	-	776
TEACHING STAFF	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Classroom Teachers	45.0	30.0	40.0	30.0	42.0	36.0	37.0	33.0	32.0	0	325
SPED Teachers	4.0	3.0	6.0	3.0	6.0	3.0	4.0	3.0	3.0	0	35.0
Art Teacher	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0	9
Music	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0	9
PE Teacher	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0	1.0	0	10
Dance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Technology (STEM)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0	9
Theatre	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Spanish / Language	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0	9
Additional Elective Teachers	2.0	0.0	2.0	0.0	2.0	1.0	1.5	0.5	0.0	0	9.0
Total Teaching Staff	56.00	38.00	53.00	38.00	55.00	46.00	47.50	41.50	40.00	0.00	415.00
ADMIN & SUPPORT	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director & Assistant	0	0	0	0	0	0	0	0	0	1	1
Principal	1	0.5	0.5	0.5	0.5	1	1	1	1	0	7
Assistant Principal	2	1	3	2	2	2	2	2	1	0	17
Lead Teacher(s)	0	0	0	0	0	0	0	0	0	0	0
Counselor/ Student Support Advocate	2	1	1	1	1	2	1	1	1	0	11
Curriculum Coach	1	1	1	0	1	1	1	1	1	1	9
Office Manager	1	1	1	1	1	1	1	1	1	1	10
Registrar	1	1	1	1	1	1	1	1	1	0	9
Clinic Aide/ FASA	1	1	1	1	1	1	1	1	1	0	9
Receptionist	1	1	1	1	1	1	1	1	1	0	9.0
Teacher Assistants	12	8	7	8	6	10	9	7	7	0	74.0
Campus Monitor/Custodian	2	1	3	1	3	2	1	2	2	0	17
Cafeteria Manager	1	1	1	0	0	0	1	0	0	0	4
SPED Facilitator	0.5	0.5	0.5	0.5	0.5	0	0.5	0	0	0	3
Speech Pathologist	0.5	1	0	1	0	0	1	0	0	0	4
School Psychologist	0	0.5	0.5	0	0	0	0	0	0	0	1
School Nurse	0	0	0	0	0	1	0	0	0	0	1
Gate Teacher	0	0	0	0	0	0	0	0	0	0	0
Total Admin & Support	26.00	19.50	21.50	18.00	18.00	23.00	21.50	18.00	17.00	3.00	185.50
Total # Teachers	56.00	38.00	53.00	38.00	55.00	46.00	47.50	41.50	40.00	0.00	415.00
Total # Admin & Support	26.00	19.50	21.50	18.00	18.00	23.00	21.50	18.00	17.00	3.00	185.50
Total Staff	82.00	57.50	74.50	56.00	73.00	69.00	69.00	59.50	57.00	3.00	600.50
Total Salaries & Benefits as % of Expenses	63%	64%	58%	69%	56%	64%	64%	64%	62%	91%	63%
Instruction Salaries as % of Total Salaries	73%	71%	74%	73%	77%	71%	73%	73%	75%	0%	72%
Admin & Support Salaries as % of Total Salaries	26%	28%	26%	27%	23%	29%	26%	27%	25%	100%	27%
Rent as % of Expenses	16.13%	13.97%	17.59%	8.91%	19.46%	11.62%	13.62%	11.10%	13.93%	0.00%	14.34%
REVENUE (@ 95%)											
Budget Revenue	7,728,098	4,870,650	7,793,040	4,870,650	8,117,750	6,234,432	6,364,316	5,585,012	5,390,186	-	56,954,134
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-

Special Ed Funding (Part B)	102,500	115,000	157,500	118,750	165,000	125,000	111,250	37,500	37,500	-	970,000	-
SPED Discretionary Unit	242,720	272,320	372,960	281,200	390,720	296,000	263,440	88,800	88,800	-	2,296,960	-
Total Revenues	8,093,318	5,277,970	8,343,500	5,270,600	8,673,470	6,655,432	6,759,006	5,711,312	5,516,486	25,000	60,326,094	-
Actual Revenue	8,134,840	5,127,000	8,203,200	5,127,000	8,545,000	6,562,560	6,699,280	5,878,960	5,673,880	-	59,951,720	-
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000	-
Grant(s)	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	102,500	115,000	157,500	118,750	165,000	125,000	111,250	37,500	37,500	-	970,000	-
SPED Discretionary Unit	242,720	272,320	372,960	281,200	390,720	296,000	263,440	88,800	88,800	-	2,296,960	-
Total Actual Revenues:	8,500,060	5,534,320	8,753,660	5,526,950	9,100,720	6,983,560	7,093,970	6,005,260	5,800,180	25,000	63,323,680	-
												-
EXPENSES												-
Personnel Costs	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Executive Director	-	-	-	-	-	-	-	-	-	147,562	147,562	-
Principal	99,077	62,500	62,500	35,525	91,350	106,899	95,000	97,500	110,038	121,800	882,189	-
Assistant Principal(s)	156,518	70,000	218,372	160,662	144,638	135,503	145,000	148,413	70,000	-	1,249,106	-
Lead Teacher	-	-	-	-	-	-	-	-	-	-	-	-
Curriculum Coach	78,155	51,000	50,750	-	55,825	40,267	50,750	55,000	50,000	60,000	491,747	-
Counselor / Student Support Advocate	122,714	55,825	53,288	53,438	50,750	95,870	55,615	50,000	50,000	-	587,498	-
Teachers Salaries	2,314,000	1,505,175	2,021,235	1,664,600	2,107,245	1,828,575	1,935,750	1,617,000	1,554,000	-	16,547,580	-
SPED Teachers	178,000	129,015	258,030	142,680	258,030	127,575	178,000	126,000	126,000	-	1,523,330	-
Office Manager/ Registrar / Banker	82,215	77,574	83,961	109,299	82,367	82,217	82,215	81,000	81,000	52,273	814,121	-
Secretary & FASA	31,621	40,280	40,280	63,094	65,875	30,876	30,876	39,520	36,480	-	378,903	-
Teacher Assistants (including SPED)	211,680	141,120	123,480	141,120	105,840	176,400	158,760	120,960	120,960	-	1,300,320	-
Campus Monitors	51,020	23,520	70,560	32,809	70,560	56,637	28,420	46,080	46,080	-	425,686	-
Cafeteria Manager	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Salaries	3,325,000	2,156,009	2,982,455	2,403,228	3,032,479	2,680,819	2,760,386	2,381,473	2,244,558	381,634	24,348,043	-
											-	-
Restricted Salaries												-
SPED Facilitator	30,000	32,861	32,861	20,400	49,215	-	30,000	-	-	-	195,336	-
Speech Pathologist	32,200	30,069	-	45,509	-	-	65,000	-	-	-	172,779	-
School Psychologist	-	30,000	30,000	-	-	-	-	-	-	-	60,000	-
School Nurse	-	-	-	-	-	35,700	-	-	-	-	35,700	-
Cafeteria Manager - NSLP	18,000	17,280	17,280	-	-	-	18,000	-	-	-	70,560	-
On Campus Sub	-	20,700	20,700	-	-	20,700	20,700	-	-	-	82,800	-
Total Salaries and Wages	3,405,200	2,286,919	3,083,296	2,469,137	3,081,694	2,737,219	2,894,086	2,381,473	2,244,558	381,634	24,965,218	-
PERS	953,456	640,337	863,323	691,358	862,874	766,421	810,344	666,813	628,476	106,858	6,990,261	-
Insurances/Employment Taxes/Other Benefits	578,884	388,776	524,160	419,753	523,888	465,327	491,995	404,850	381,575	64,878	4,244,087	-
Incentives / Bonuses	-	-	-	-	-	-	-	-	-	-	-	-
Tuition Reimbursements	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	45,000	-
Subst. Teachers (10 days/Teacher)	84,000	36,300	58,800	57,000	82,500	48,300	50,550	62,250	60,000	-	539,700	-
Total Payroll / Benefits and Related	5,026,540	3,357,333	4,534,579	3,642,249	4,555,957	4,022,267	4,251,975	3,520,386	3,319,609	553,370	36,784,265	-
Operations	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Consumables	107,100	67,500	108,000	67,500	112,500	86,400	88,200	-	-	-	637,200	-
Zion's FFE Lease - payments	100,000	100,000	225,000	35,000	250,000	225,000	185,000	230,000	225,000	-	1,575,000	-
Office Supplies	15,470	9,750	15,600	9,750	16,250	12,480	12,740	11,180	10,790	6,500	120,510	-
Classroom Supplies	32,130	20,250	32,400	20,250	33,750	25,920	26,460	23,220	22,410	-	236,790	-
Copier Supplies	4,760	3,000	4,800	3,000	5,000	3,840	3,920	3,440	3,320	-	35,080	-
Nursing Supplies	3,570	2,250	3,600	2,250	3,750	2,880	2,940	2,580	2,490	-	26,310	-
SPED Supplies	9,840	11,040	15,120	11,400	15,840	12,000	10,680	8,400	8,400	-	102,720	-
Athletics	1,000	1,000	25,000	1,000	35,000	1,000	1,000	1,000	1,000	-	67,000	-
Dues and Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	2,500	1,000	31,500	-
Lunch Program	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	25,000	34,000	-
Travel Reimbursement	3,500	3,500	3,500	3,000	3,000	3,500	3,500	2,500	2,000	22,500	50,500	-
Special Education Contracted Services	130,000	75,000	100,000	105,000	125,000	130,000	87,500	140,000	125,000	-	1,017,500	-
Management Fee	535,500	337,500	540,000	337,500	562,500	432,000	441,000	387,000	373,500	-	3,946,500	-
Payroll Services	-	-	-	-	-	-	-	-	-	-	-	-
Audit/Tax	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	50,000	-
Legal Fees	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	5,000	-	57,000	-
IT Services - Monthly	49,980	31,500	50,400	31,500	52,500	40,320	41,160	36,120	34,860	-	368,340	-
IT Set-up Fees	7,500	5,000	10,500	6,000	12,500	6,000	4,500	15,000	15,000	-	82,000	-
Website	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	27,000	-
Copier / Printing	67,500	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	-	547,500	-
Infinite Campus	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	18,000	-
State Administrative Fee (1.5%)	122,023	76,905	123,048	76,905	128,175	98,438	100,489	88,184	85,108	-	899,276	-
Affiliation Fee - Inc. (1/2 of 1%)	40,674	25,635	41,016	25,635	42,725	32,813	33,496	29,395	28,369	-	299,759	-
Affiliation Fee - Professional Development (1/2 of 1%)	39,174	24,135	39,516	24,135	41,225	31,313	31,996	27,895	26,869	-	286,259	-
Affiliation Fee - Battle of the Books	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	13,500	-
Phone and Communications (with E-rate discount)	16,600	16,600	19,000	16,600	19,000	16,600	16,600	16,600	16,600	-	154,200	-
Postage	1,250	1,500	1,500	1,500	1,500	1,250	1,250	1,500	1,000	-	12,250	-

Attachment 11- Budget Narrative

Somerset 19-20	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
WFTE Gross Value	\$ 6,925	\$ 6,925	\$ 6,925	\$ 6,925	\$ 6,925	\$ 6,925	\$ 6,925	\$ 6,925	\$ 6,925	\$ -	\$ 6,925
Total Students (FTEs)	1,200	750	1,350	750	1,370	960	990	930	955	-	9,255
Kinder	125	125	-	125	-	100	100	100	125	-	800
1st Grade	125	125	-	125	-	100	100	100	125	-	800
2nd Grade	125	125	-	125	-	100	100	100	125	-	800
3rd Grade	125	125	-	125	-	100	100	100	125	-	800
4th Grade	125	125	-	125	-	100	100	100	125	-	800
5th Grade	125	125	-	125	-	100	125	125	100	-	825
6th Grade	150	-	210	-	180	120	125	125	100	-	1,010
7th Grade	150	-	210	-	180	120	120	120	100	-	1,000
8th Grade	150	-	210	-	180	120	120	60	30	-	870
9th Grade	-	-	210	-	240	-	-	-	-	-	450
10th Grade	-	-	210	-	240	-	-	-	-	-	450
11th Grade	-	-	180	-	200	-	-	-	-	-	380
12th Grade	-	-	120	-	150	-	-	-	-	-	270
Total Students (FTEs)	1,200	750	1,350	750	1,370	960	990	930	955	-	9,255
Anticipated Prior Year (October 1) SPED Count	83	92	142	95	145	100	90	74	76	-	896
TEACHING STAFF	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Classroom Teachers	46.0	30.0	45.0	30.0	46.0	36.0	37.0	35.0	37.0	0.0	342.0
SPED Teachers	4.0	3.0	7.0	3.0	7.0	4.0	4.0	4.0	4.0	0.0	40.0
Art Teacher	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	9.0
Music	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	9.0
PE Teacher	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0	1.0	0.0	10.0
Dance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology (STEM)	1.0	1.0	1.0	1.0	2.0	1.0	1.0	1.0	1.0	0.0	10.0
Theatre	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spanish / Language	1.0	0.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	9.0
Additional Elective Teachers	2.0	0.0	2.0	0.0	2.0	1.0	2.0	1.0	1.0	0.0	11.0
Total Teaching Staff	57.00	37.00	60.00	38.00	61.00	47.00	48.00	45.00	47.00	0.00	440.00
ADMIN & SUPPORT	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director & Assistant	0	0	0	0	0	0	0	0	0	1	1
Principal	1	0.5	0.5	0.5	0.5	1	1	1	1	0	7
Assistant Principal	2	1	3	2	2	2	2	2	1	0	17
Lead Teacher(s)	0	0	0	0	0	0	0	0	0	0	0
Counselor/ Student Support Advocate	2	1	1	1	1	2	1	1	1	0	11
Curriculum Coach	1	1	1	0	1	1	1	1	1	1	9
Office Manager	1	1	1	1	1	1	1	1	1	1	10
Registrar	1	1	1	1	1	1	1	1	1	0	9
Clinic Aide/ FASA	1	1	1	1	1	1	1	1	1	0	9
Receptionist	1	1	1	1	1	1	1	1	1	0	9
Teacher Assistants	12	8	8	8	7	10	9	8	8	0	78
Campus Monitor/Custodian	2	1	3	1	3	2	1	2	2	0	17
Cafeteria Manager	1	1	1	0	0	0	0	0	0	0	4
SPED Facilitator	0.5	0.5	0.5	0.5	0.5	0	0.5	0	0	0	3
Speech Pathologist	0.5	1	0	1	0	0	1	0	0	0	4
School Psychologist	0	0.5	0.5	0	0	0	0	0	0	0	1
School Nurse	0	0	0	0	0	1	0	0	0	0	1
Gate Teacher	0	0	0	0	0	0	0	0	0	0	0
Total Admin & Support	26.00	19.50	22.50	18.00	19.00	23.00	21.50	19.00	18.00	3.00	189.50
Total # Teachers	57.00	37.00	60.00	38.00	61.00	47.00	48.00	45.00	47.00	0.00	440.00
Total # Admin & Support	26.00	19.50	22.50	18.00	19.00	23.00	21.50	19.00	18.00	3.00	189.50
Total Staff	83.00	56.50	82.50	56.00	80.00	70.00	69.50	64.00	65.00	3.00	629.50
Total Salaries & Benefits as % of Expenses	64%	64%	60%	70%	57%	74%	64%	62%	60%	87%	63%
Instruction Salaries as % of Total Salaries	73%	71%	76%	73%	78%	72%	73%	74%	77%	0%	73%
Admin & Support Salaries as % of Total Salaries	26%	28%	24%	27%	22%	28%	26%	26%	23%	100%	26%
Rent as % of Expenses	15.65%	14.62%	16.29%	8.26%	18.72%	0.00%	14.85%	13.05%	15.90%	0.00%	13.58%
REVENUE (@ 95%)											
Budget Revenue	7,894,350	4,933,968	8,881,143	4,933,968	9,012,716	6,315,480	6,512,838	6,118,121	6,282,586	-	60,885,171
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	177,188	118,750	180,840	125,000	112,385	92,500	95,000	-	1,120,024
SPED Discretionary Unit	244,760	272,320	419,580	281,200	428,229	296,000	266,128	219,040	224,960	-	2,652,217
Total Revenues	8,262,471	5,341,288	9,497,911	5,333,918	9,621,785	6,736,480	6,911,352	6,429,661	6,602,546	25,000	64,762,412
Actual Revenue	8,309,842	5,193,651	9,348,572	5,193,651	9,487,069	6,647,873	6,855,619	6,440,127	6,613,249	-	64,089,653
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	177,188	118,750	180,840	125,000	112,385	92,500	95,000	-	1,120,024
SPED Discretionary Unit	244,760	272,320	419,580	281,200	428,229	296,000	266,128	219,040	224,960	-	2,652,217
Total Actual Revenues:	8,677,963	5,600,971	9,965,339	5,593,601	10,096,138	7,068,873	7,254,133	6,751,667	6,933,209	25,000	67,966,894
EXPENSES											
Personnel Costs	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director	-	-	-	-	-	-	-	-	-	149,775	149,775
Principal	100,563	63,438	63,438	36,058	92,720	108,502	96,425	98,963	111,689	-	771,795
Assistant Principal(s)	158,866	71,050	221,648	163,072	146,807	137,535	147,175	150,639	71,050	-	1,267,842
Lead Teacher	-	-	-	-	-	-	-	-	-	-	-
Curriculum Coach	79,327	51,765	51,511	-	56,662	40,871	51,511	55,825	50,750	60,900	499,123
Counselor / Student Support Advocate	124,554	56,662	54,087	54,239	51,511	97,308	56,449	50,750	50,750	-	596,311
Teachers Salaries	2,385,000	1,479,170	2,305,765	1,682,100	2,349,270	1,850,075	1,980,000	1,742,500	1,827,500	-	17,601,380
SPED Teachers	180,000	130,515	304,535	144,180	304,535	172,100	180,000	170,000	170,000	-	1,755,865

Office Manager/ Registrar / Banker	83,448	78,738	85,220	110,939	83,603	83,450	83,448	82,215	82,215	53,057	826,333	-
Secretary & FASA	37,240	41,040	41,040	64,041	66,863	34,200	33,440	40,280	33,440	-	395,383	-
Teacher Assistants (including SPED)	216,000	144,000	144,000	144,000	126,000	180,000	162,000	148,960	148,960	-	1,413,920	-
Campus Monitors	53,760	23,520	72,000	33,301	72,000	57,600	29,280	47,040	47,040	-	435,541	-
Cafeteria Manager	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Salaries	3,418,759	2,139,898	3,343,244	2,431,930	3,349,971	2,761,642	2,819,729	2,587,172	2,597,194	263,732	25,713,270	-
Restricted Salaries											-	-
SPED Facilitator	30,450	33,354	33,354	20,706	49,953	-	30,450	-	-	-	198,266	-
Speech Pathologist	32,683	30,520	-	46,192	-	-	65,975	-	-	-	175,370	-
School Psychologist	-	30,450	30,450	-	-	-	-	-	-	-	60,900	-
School Nurse	-	-	-	-	-	36,236	-	-	-	-	36,236	-
Cafeteria Manager	18,360	17,640	17,640	-	-	-	18,360	-	-	-	72,000	-
On Campus Sub	-	21,850	21,850	-	-	21,850	21,850	-	-	-	87,400	-
Total Salaries and Wages	3,500,252	2,273,712	3,446,537	2,498,828	3,399,925	2,819,727	2,956,364	2,587,172	2,597,194	263,732	26,343,442	-
PERS	980,071	636,639	965,030	699,672	951,979	789,524	827,782	724,408	727,214	73,845	7,376,164	-
Insurances/Employment Taxes/Other Benefits	603,793	392,215	594,528	431,048	586,487	486,403	509,973	446,287	448,016	45,494	4,544,244	-
Incentives / Bonuses	-	-	-	-	-	-	-	-	-	-	-	-
Tuition Reimbursements	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	45,000	-
Subst. Teachers (10 days/Teacher)	85,500	33,650	68,150	57,000	91,500	48,650	50,150	67,500	70,500	-	572,600	-
Total Payroll / Benefits and Related	5,174,616	3,341,216	5,079,245	3,691,548	5,034,890	4,149,304	4,349,268	3,830,367	3,847,924	383,071	38,881,449	-
Operations	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Consumables	108,000	67,500	121,500	67,500	123,300	86,400	89,100	83,700	85,950	-	832,950	-
Zion's FFE Lease - payments	75,000	50,000	225,000	35,000	250,000	175,000	150,000	275,000	275,000	-	1,510,000	-
Office Supplies	15,600	9,750	17,550	9,750	17,810	12,480	12,870	12,090	12,415	8,000	128,315	-
Classroom Supplies	32,400	20,250	36,450	20,250	36,990	25,920	26,730	25,110	25,785	-	249,885	-
Copier Supplies	4,800	3,000	5,400	3,000	5,480	3,840	3,960	3,720	3,820	-	37,020	-
Nursing Supplies	3,600	2,250	4,050	2,250	4,110	2,880	2,970	2,790	2,865	-	27,765	-
SPED Supplies	15,840	9,900	17,820	9,900	18,084	12,672	13,068	12,276	12,606	-	122,166	-
Athletics	1,000	1,000	30,000	1,000	40,000	1,000	1,000	1,000	1,000	-	77,000	-
Dues and Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	2,500	1,000	31,500	-
Lunch Program	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	25,000	34,000	-
Travel Reimbursement	3,500	3,500	3,500	3,000	3,000	3,500	3,500	2,500	2,000	22,500	50,500	-
Special Education Contracted Services	135,000	80,000	105,000	110,000	130,000	135,000	92,500	145,000	130,000	-	1,062,500	-
Management Fee	540,000	337,500	607,500	337,500	616,500	432,000	445,500	418,500	429,750	-	4,164,750	-
Payroll Services	-	-	-	-	-	-	-	-	-	-	-	-
Audit/Tax	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	-	58,500	-
Legal Fees	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	-	58,500	-
IT Services - Monthly	50,400	31,500	56,700	31,500	57,540	40,320	41,580	39,060	40,110	-	388,710	-
IT Set-up Fees	5,000	5,000	8,000	5,000	10,000	5,000	5,000	12,500	12,500	-	68,000	-
Website	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	27,000	-
Copier / Printing	68,850	61,200	61,200	61,200	61,200	61,200	61,200	61,200	61,200	-	558,450	-
Infinite Campus	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	18,000	-
State Administrative Fee (1.5%)	124,648	77,905	140,229	77,905	142,306	99,718	102,834	96,602	99,199	-	961,345	-
Affiliation Fee - Inc. (1/2 of 1%)	41,549	25,968	46,743	25,968	47,435	33,239	34,278	32,201	33,066	-	320,448	-
Affiliation Fee - Professional Development (1/2 of 1%)	40,049	24,468	45,243	24,468	45,935	31,739	32,778	30,701	31,566	-	306,948	-
Affiliation Fee - Battle of the Books	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	13,500	-
Phone and Communications (with E-rate discount)	16,932	16,932	19,380	16,932	19,380	16,932	16,932	16,932	16,932	-	157,284	-
Postage	1,250	1,500	1,500	1,500	1,500	1,250	1,250	1,500	1,000	-	12,250	-
Background and Fingerprinting	600	1,200	1,200	720	1,200	600	600	1,200	1,100	-	8,420	-
Facility and School Insurances	19,570	16,995	16,995	15,450	25,235	19,596	19,570	16,995	15,965	-	166,371	-
Loan payments	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchases	1,500	1,500	2,000	2,500	2,500	2,000	1,500	1,500	1,500	1,250	17,750	-
Total	1,329,088	872,818	1,596,959	886,293	1,683,506	1,226,287	1,182,720	1,316,076	1,318,329	57,750	11,469,827	-
Facilities	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Public Utilities	132,600	117,300	178,500	117,300	178,500	122,400	112,200	112,200	112,200	-	1,183,200	-
Fire and Security alarms	7,354	7,354	14,708	7,354	14,708	7,354	7,354	7,354	7,354	-	80,896	-
Contracted Janitorial	68,972	71,400	132,600	71,400	132,600	68,972	68,972	71,584	74,052	-	760,553	-
Custodial Supplies	18,000	11,250	20,250	11,250	20,550	14,400	14,850	13,950	14,325	-	138,825	-
Facility Maintenance	22,440	22,950	25,500	20,400	25,500	22,950	22,440	13,770	12,240	-	188,190	-
Summer Maintenance	9,690	12,240	15,300	9,180	13,770	10,200	12,240	7,650	7,140	-	97,410	-
Lawn Care	10,200	7,140	7,140	8,160	9,180	8,211	10,200	7,140	7,140	-	74,511	-
AC Maintenance & Repair	18,360	10,200	16,320	14,280	20,400	14,280	16,320	14,280	12,240	-	136,680	-
Total	287,617	259,834	410,318	259,324	415,208	268,768	264,577	247,928	246,691	-	2,660,265	-
Total Expenses	6,791,321	4,473,869	7,086,523	4,837,165	7,133,605	5,644,358	5,796,565	5,394,371	5,412,944	440,821	53,011,541	-
Scheduled Lease Payment	524,822			-		-		782,400	1,023,000	-	2,330,222	-
Scheduled Bond Payment	735,500	765,971	1,378,748	435,500	1,643,513	-	1,011,082	-	-	-	5,970,314	-
Anticipated Bond Payments (2018 Bond)		-	-	-		1,000,000	-	-	-	-	1,000,000	-
Assessments	-	-	-	-	-	-	-	27,000	-	-	27,000	-
Surplus (Revenues-Total Expenses-Lease-Bond)	210,828	101,448	1,032,640	61,254	844,667	92,122	103,704	225,890	166,602	(415,821)	2,423,334	(0)
Somerset 19-20	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED		
		1,134,088		905,921								
		7.64%		6.06%								

Somerset 20-21	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
WFTE Gross Value	\$ 7,015	\$ 7,015	\$ 7,015	\$ 7,015	\$ 7,015	\$ 7,015	\$ 7,015	\$ 7,015	\$ 7,015	\$ -	\$ 7,015
Total Students (FTEs)	1,200	750	1,440	750	1,460	960	970	970	1,070	-	9,570
Kinder	125	125	-	125	-	100	100	100	125	-	800
1st Grade	125	125	-	125	-	100	100	100	125	-	800
2nd Grade	125	125	-	125	-	100	100	100	125	-	800
3rd Grade	125	125	-	125	-	100	100	100	125	-	800
4th Grade	125	125	-	125	-	100	100	100	125	-	800
5th Grade	125	125	-	125	-	100	100	100	125	-	800
6th Grade	150	-	210	-	180	120	125	125	120	-	1,030
7th Grade	150	-	210	-	180	120	125	125	100	-	1,010
8th Grade	150	-	210	-	180	120	120	120	100	-	1,000
9th Grade	-	-	210	-	240	-	-	-	-	-	450
10th Grade	-	-	210	-	240	-	-	-	-	-	450
11th Grade	-	-	210	-	240	-	-	-	-	-	450
12th Grade	-	-	180	-	200	-	-	-	-	-	380
Total Students (FTEs)	1,200	750	1,440	750	1,460	960	970	970	1,070	-	9,570
Anticipated Prior Year (October 1) SPED Count	83	92	151	95	154	100	88	77	85	-	925
TEACHING STAFF	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Classroom Teachers	46.0	30.0	48.0	30.0	49.0	36.0	37.0	37.0	41.0	0	354
SPED Teachers	4.0	3.0	7.0	3.0	7.0	4.0	4.0	4.0	4.0	0	40
Art Teacher	1	1	1	1	1	1	1	1	1	0	9
Music	1	1	1	1	1	1	1	1	1	0	9
PE Teacher	1	1	1	1	1	2	1	1	1	0	10
Dance	0	0	0	0	0	0	0	0	0	0	0
Technology (STEM)	1	1	1	1	2	1	1	1	1	0	10
Theatre	0	0	0	0	0	0	0	0	0	0	0
Spanish / Language	1	0	2	1	1	1	1	1	1	0	9
Additional Elective Teachers	2	0	3	0	3	1	2	2	2	0	15
Total Teaching Staff	57.00	37.00	64.00	38.00	65.00	47.00	48.00	48.00	52.00	0.00	456.00
ADMIN & SUPPORT	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director & Assistant	0	0	0	0	0	0	0	0	0	1	1
Principal	1	0.5	0.5	0.5	0.5	1	1	1	1	0	7
Assistant Principal	2	1	3	2	2	2	2	2	1	0	17
Lead Teacher(s)	0	0	0	0	0	0	0	0	0	0	0
Counselor/ Student Support Advocate	2	1	1	1	1	2	1	1	1	0	11
Curriculum Coach	1	1	1	0	1	1	1	1	1	1	9
Office Manager	1	1	1	1	1	1	1	1	1	1	10
Registrar	1	1	1	1	1	1	1	1	1	0	9
Clinic Aide/ FASA	1	1	1	1	1	1	1	1	1	0	9
Receptionist	1	1	1	1	1	1	1	1	1	0	9
Teacher Assistants	12	8	9	8	9	10	9	9	9	0	83
Campus Monitor/Custodian	2	1	3	1	3	2	1	2	2	0	17
Cafeteria Manager	1	1	1	0	0	0	0	0	0	0	4
SPED Facilitator	0.5	0.5	0.5	0.5	0.5	0	0.5	0	0	0	3
Speech Pathologist	0.5	1	0	1	0	0	1	0	0	0	4
School Psychologist	0	0.5	0.5	0	0	0	0	0	0	0	1
School Nurse	0	0	0	0	0	1	0	0	0	0	1
Gate Teacher	0	0	0	0	0	0	0	0	0	0	0
Total Admin & Support	26.00	19.50	23.50	18.00	21.00	23.00	21.50	20.00	19.00	3.00	194.50
Total # Teachers	57.00	37.00	64.00	38.00	65.00	47.00	48.00	48.00	52.00	0.00	456.00
Total # Admin & Support	26.00	19.50	23.50	18.00	21.00	23.00	21.50	20.00	19.00	3.00	194.50
Total Staff	83.00	56.50	87.50	56.00	86.00	70.00	69.50	68.00	71.00	3.00	650.50
Total Salaries & Benefits as % of Expenses	65%	64%	61%	70%	58%	75%	65%	62%	59%	87%	64%
Instruction Salaries as % of Total Salaries	73%	71%	76%	73%	78%	72%	73%	75%	78%	0%	74%
Admin & Support Salaries as % of Total Salaries	26%	29%	23%	27%	22%	28%	26%	25%	22%	100%	26%
Rent as % of Expenses	15.46%	14.18%	16.07%	7.77%	18.20%	0.00%	14.31%	13.64%	17.18%	0.00%	13.60%
REVENUE (@ 95%)											
Budget Revenue	7,996,976	4,998,110	9,596,371	4,998,110	9,729,654	6,397,581	6,464,222	6,464,222	7,130,637	-	63,775,884
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	189,000	118,750	192,720	125,000	110,115	96,478	106,440	-	1,156,864
SPED Discretionary Unit	244,760	272,320	447,552	281,200	456,361	296,000	260,752	228,461	252,049	-	2,739,455
Total Revenues	8,365,097	5,405,430	10,252,923	5,398,060	10,378,735	6,818,581	6,855,089	6,789,162	7,489,126	25,000	67,777,203
Actual Revenue	8,417,870	5,261,168	10,101,443	5,261,168	10,241,741	6,734,296	6,804,445	6,804,445	7,505,934	-	67,132,510
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	189,000	118,750	192,720	125,000	110,115	96,478	106,440	-	1,156,864
SPED Discretionary Unit	244,760	272,320	447,552	281,200	456,361	296,000	260,752	228,461	252,049	-	2,739,455
Total Actual Revenues:	8,785,991	5,668,488	10,757,995	5,661,118	10,890,822	7,155,296	7,195,311	7,129,384	7,864,423	25,000	71,133,829
EXPENSES											
Personnel Costs	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director	-	-	-	-	-	-	-	-	-	152,022	152,022
Principal	102,072	64,389	64,389	36,599	94,111	110,130	97,871	100,447	113,364	-	783,372
Assistant Principal(s)	161,249	72,116	224,972	165,518	149,009	139,598	149,383	152,899	72,116	-	1,286,860
Lead Teacher	-	-	-	-	-	-	-	-	-	-	-
Curriculum Coach	80,517	52,541	52,284	-	57,512	41,484	52,284	56,662	51,511	61,814	506,610
Counselor / Student Support Advocate	126,423	57,512	54,898	55,053	52,284	98,767	57,296	51,511	51,511	-	605,256
Teachers Salaries	2,411,500	1,496,170	2,508,285	1,699,600	2,552,290	1,871,575	2,002,000	1,892,000	2,064,000	-	18,497,420
SPED Teachers	182,000	132,015	308,035	145,680	308,035	174,100	182,000	172,000	172,000	-	1,775,865

Office Manager/ Registrar / Banker	84,700	79,919	86,499	112,603	84,857	84,702	84,700	83,448	83,448	53,852	838,728	-
Secretary & FASA	38,000	41,800	41,800	65,001	67,866	34,960	34,200	41,040	38,000	-	402,667	-
Teacher Assistants (including SPED)	220,320	146,880	165,240	146,880	165,240	183,600	165,240	171,000	171,000	-	1,535,400	-
Campus Monitors	54,720	24,000	73,440	33,801	73,440	58,560	29,760	48,000	48,000	-	443,721	-
Cafeteria Manager	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Salaries	3,461,500	2,167,343	3,579,842	2,460,735	3,604,644	2,797,477	2,854,734	2,769,008	2,864,951	267,688	26,827,921	-
Restricted Salaries											-	-
SPED Facilitator	30,907	33,854	33,854	21,017	50,703	-	30,907	-	-	-	201,240	-
Speech Pathologist	33,173	30,978	-	46,885	-	-	66,965	-	-	-	178,001	-
School Psychologist	-	30,907	30,907	-	-	-	-	-	-	-	61,814	-
School Nurse	-	-	-	-	-	36,779	-	-	-	-	36,779	-
Cafeteria Manager	18,720	18,000	18,000	-	-	-	18,720	-	-	-	73,440	-
On Campus Sub	-	21,850	21,850	-	-	21,850	21,850	-	-	-	87,400	-
Total Salaries and Wages	3,544,300	2,302,932	3,684,453	2,528,636	3,655,346	2,856,106	2,993,175	2,769,008	2,864,951	267,688	27,466,594	-
PERS	992,404	644,821	1,031,647	708,018	1,023,497	799,710	838,089	775,322	802,186	74,953	7,690,646	-
Insurances/Employment Taxes/Other Benefits	620,253	403,013	644,779	442,511	639,686	499,819	523,806	484,576	501,366	46,845	4,806,654	-
Incentives / Bonuses	-	-	-	-	-	-	-	-	-	-	-	-
Tuition Reimbursements	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	45,000	-
Subst. Teachers (10 days/Teacher)	85,500	33,650	74,150	57,000	97,500	48,650	50,150	72,000	78,000	-	596,600	-
Total Payroll / Benefits and Related	5,247,457	3,389,415	5,440,029	3,741,166	5,421,029	4,209,284	4,410,220	4,105,906	4,251,503	389,486	40,605,495	-
Operations	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Consumables	108,000	67,500	129,600	67,500	131,400	86,400	87,300	87,300	96,300	-	861,300	-
Zion's FFE Lease - payments	50,000	50,000	200,000	35,000	225,000	75,000	100,000	285,000	300,000	-	1,320,000	-
Office Supplies	15,600	9,750	18,720	9,750	18,980	12,480	12,610	12,610	13,910	8,000	132,410	-
Classroom Supplies	32,400	20,250	38,880	20,250	39,420	25,920	26,190	26,190	28,890	-	258,390	-
Copier Supplies	4,800	3,000	5,760	3,000	5,840	3,840	3,880	3,880	4,280	-	38,280	-
Nursing Supplies	3,600	2,250	4,320	2,250	4,380	2,880	2,910	2,910	3,210	-	28,710	-
SPED Supplies	15,840	9,900	19,008	9,900	19,272	12,672	12,804	12,804	14,124	-	126,324	-
Athletics	1,000	1,000	30,000	1,000	40,000	1,000	1,000	1,000	1,000	-	77,000	-
Dues and Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	2,500	1,000	31,500	-
Lunch Program	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	25,000	34,000	-
Travel Reimbursement	3,500	3,500	3,500	3,000	3,000	3,500	3,500	2,500	2,000	22,500	50,500	-
Special Education Contracted Services	140,000	85,000	110,000	115,000	135,000	140,000	97,500	150,000	135,000	-	1,107,500	-
Management Fee	540,000	337,500	648,000	337,500	657,000	432,000	436,500	436,500	481,500	-	4,306,500	-
Payroll Services	-	-	-	-	-	-	-	-	-	-	-	-
Audit/Tax	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	-	60,750	-
Legal Fees	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	-	58,500	-
IT Services - Monthly	50,400	31,500	60,480	31,500	61,320	40,320	40,740	40,740	44,940	-	401,940	-
IT Set-up Fees	5,000	5,000	5,000	5,000	7,500	5,000	5,000	10,000	10,000	-	58,000	-
Website	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	27,000	-
Copier / Printing	70,227	62,424	62,424	62,424	62,424	62,424	62,424	62,424	62,424	-	569,619	-
Infinite Campus	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	18,000	-
State Administrative Fee (1.5%)	126,268	78,918	151,522	78,918	153,626	101,014	102,067	102,067	112,589	-	1,006,988	-
Affiliation Fee - Inc. (1/2 of 1%)	42,089	26,306	50,507	26,306	51,209	33,671	34,022	34,022	37,530	-	335,663	-
Affiliation Fee - Professional Development (1/2 of 1%)	40,589	24,806	49,007	24,806	49,709	32,171	32,522	32,522	36,030	-	322,163	-
Affiliation Fee - Battle of the Books	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	13,500	-
Phone and Communications (with E-rate discount)	17,271	17,271	19,768	17,271	19,768	17,271	17,271	17,271	17,271	-	160,430	-
Postage	1,250	1,500	1,500	1,500	1,500	1,250	1,250	1,500	1,000	-	12,250	-
Background and Fingerprinting	600	1,200	1,200	720	1,200	600	600	1,200	1,100	-	8,420	-
Facility and School Insurances	20,157	17,505	17,505	15,914	25,992	20,184	20,157	17,505	16,444	-	171,362	-
Loan payments	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchases	1,500	2,000	2,500	2,500	2,500	2,000	1,500	1,500	1,500	1,250	18,750	-
Total	1,314,341	882,329	1,653,951	895,257	1,740,289	1,135,848	1,125,997	1,365,695	1,444,291	57,750	11,615,747	-
Facilities	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Public Utilities	135,252	119,646	182,070	119,646	182,070	124,848	114,444	114,444	114,444	-	1,206,864	-
Fire and Security alarms	7,501	7,501	15,003	7,501	15,003	7,501	7,501	7,501	7,501	-	82,514	-
Contracted Janitorial	70,352	72,828	135,252	72,828	135,252	70,352	70,352	73,015	75,533	-	775,764	-
Custodial Supplies	18,000	11,250	21,600	11,250	21,900	14,400	14,550	14,550	16,050	-	143,550	-
Facility Maintenance	22,889	23,409	26,010	20,808	26,010	23,409	22,889	14,045	12,485	-	191,954	-
Summer Maintenance	9,884	12,485	15,606	9,364	14,045	10,404	12,485	7,803	7,283	-	99,358	-
Lawn Care	10,404	7,283	7,283	8,323	9,364	8,375	10,404	7,283	7,283	-	76,001	-
AC Maintenance & Repair	18,727	10,404	16,646	14,566	20,808	14,566	16,646	14,566	12,485	-	139,414	-
Total	293,009	264,806	419,470	264,286	424,452	273,855	269,271	253,207	253,064	-	2,715,419	-
Total Expenses	6,854,807	4,536,550	7,513,449	4,900,709	7,585,770	5,618,986	5,805,488	5,724,808	5,948,858	447,236	54,936,661	-
Scheduled Lease Payment	540,570			-		-		877,500	1,233,750	-	2,651,820	-
Scheduled Bond Payment	713,137	749,377	1,438,804	413,137	1,688,239	-	969,194	-	-	-	5,971,888	-
Anticipated Bond Payments (2018 Bond)		-	-	-		1,000,000	-	-	-	-	1,000,000	-
Assessments	-	-	-	-	-	-	-	27,000	-	-	27,000	-
Surplus (Revenues-Total Expenses-Lease-Bond)	256,583	119,503	1,300,671	84,215	1,104,726	199,594	80,407	159,853	306,519	(422,236)	3,189,835	0

Somerset 20-21	3.1%	2.2%	12.7%	1.6%	10.6%	2.9%	1.2%	2.4%	4.1%	4.7%
NLV		Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED
		1,420,174		1,188,941						
		9.07%		7.54%						

Somerset 21-22	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
WFTE Gross Value	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106	\$ 7,106
Total Students (FTEs)	1,200	750	1,500	750	1,500	960	970	970	1,090	-	9,690
Kinder	125	125	-	125	-	100	100	100	125	-	800
1st Grade	125	125	-	125	-	100	100	100	125	-	800
2nd Grade	125	125	-	125	-	100	100	100	125	-	800
3rd Grade	125	125	-	125	-	100	100	100	125	-	800
4th Grade	125	125	-	125	-	100	100	100	125	-	800
5th Grade	125	125	-	125	-	100	100	100	125	-	800
6th Grade	150	-	210	-	180	120	120	120	120	-	1,020
7th Grade	150	-	210	-	180	120	125	125	120	-	1,030
8th Grade	150	-	210	-	180	120	125	125	100	-	1,010
9th Grade	-	-	240	-	240	-	-	-	-	-	480
10th Grade	-	-	210	-	240	-	-	-	-	-	450
11th Grade	-	-	210	-	240	-	-	-	-	-	450
12th Grade	-	-	210	-	240	-	-	-	-	-	450
Total Students (FTEs)	1,200	750	1,500	750	1,500	960	970	970	1,090	-	9,690
Anticipated Prior Year (October 1) SPED Count	83	92	158	95	158	100	88	77	87	-	938
TEACHING STAFF	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Classroom Teachers	46.0	30.0	50.0	30.0	50.0	36.0	37.0	37.0	42.0	0	358
SPED Teachers	4.0	3.0	8.0	3.0	8.0	4.0	4.0	4.0	4.0	0	42
Art Teacher	1	1	1	1	1	1	1	1	1	0	9
Music	1	1	1	1	1	1	1	1	1	0	9
PE Teacher	1	1	1	1	1	2	1	1	1	0	10
Dance	0	0	0	0	0	0	0	0	0	0	0
Technology (STEM)	1	1	1	1	2	1	1	1	1	0	10
Theatre	0	0	0	0	0	0	0	0	0	0	0
Spanish / Language	1	0	2	1	1	1	1	1	1	0	9
Additional Elective Teachers	2	0	4	0	4	1	2	2	2	0	17
Total Teaching Staff	57.00	37.00	68.00	38.00	68.00	47.00	48.00	48.00	53.00	0.00	464.00
ADMIN & SUPPORT	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director & Assistant	0	0	0	0	0	0	0	0	0	1	1
Principal	1	0.5	0.5	0.5	0.5	1	1	1	1	0	7
Assistant Principal	2	1	3	2	2	2	2	2	1	0	17
Lead Teacher(s)	0	0	0	0	0	0	0	0	0	0	0
Counselor/ Student Support Advocate	2	1	1	1	1	2	1	1	1	0	11
Curriculum Coach	1	1	1	0	1	1	1	1	1	1	9
Office Manager	1	1	1	1	1	1	1	1	1	1	10
Registrar	1	1	1	1	1	1	1	1	1	0	9
Clinic Aide/ FASA	1	1	1	1	1	1	1	1	1	0	9
Receptionist	1	1	1	1	1	1	1	1	1	0	9
Teacher Assistants	12	8	11	8	11	10	9	9	9	0	87
Campus Monitor/Custodian	2	1	3	1	3	2	1	2	2	0	17
Cafeteria Manager	1	1	1	0	0	0	0	0	0	0	4
SPED Facilitator	0.5	0.5	0.5	0.5	0.5	0	0.5	0	0	0	3
Speech Pathologist	0.5	1	0	1	0	0	1	0	0	0	4
School Psychologist	0	0.5	0.5	0	0	0	0	0	0	0	1
School Nurse	0	0	0	0	0	1	0	0	0	0	1
Gate Teacher	0	0	0	0	0	0	0	0	0	0	0
Total Admin & Support	26.00	19.50	25.50	18.00	23.00	23.00	21.50	20.00	19.00	3.00	198.50
Total # Teachers	57.00	37.00	68.00	38.00	68.00	47.00	48.00	48.00	53.00	0.00	464.00
Total # Admin & Support	26.00	19.50	25.50	18.00	23.00	23.00	21.50	20.00	19.00	3.00	198.50
Total Staff	83.00	56.50	93.50	56.00	91.00	70.00	69.50	68.00	72.00	3.00	662.50
Total Salaries & Benefits as % of Expenses	65%	64%	62%	71%	60%	75%	66%	61%	59%	87%	64%
Instruction Salaries as % of Total Salaries	73%	71%	77%	73%	78%	72%	73%	74%	78%	0%	74%
Admin & Support Salaries as % of Total Salaries	26%	29%	23%	27%	22%	28%	27%	26%	22%	100%	26%
Rent as % of Expenses	15.36%	13.79%	15.61%	7.51%	17.69%	0.00%	13.97%	14.56%	18.23%	0.00%	13.62%
REVENUE (@ 95%)											
Budget Revenue	8,100,937	5,063,085	10,126,171	5,063,085	10,126,171	6,480,749	6,548,257	6,548,257	7,358,351	-	65,415,064
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	196,875	118,750	198,000	125,000	110,115	96,478	108,429	-	1,172,009
SPED Discretionary Unit	244,760	272,320	466,200	281,200	468,864	296,000	260,752	228,461	256,761	-	2,775,317
Total Revenues	8,469,058	5,470,405	10,809,246	5,463,035	10,793,035	6,901,749	6,939,124	6,873,197	7,723,541	25,000	69,467,390
Actual Revenue	8,527,302	5,329,564	10,659,127	5,329,564	10,659,127	6,821,841	6,892,902	6,892,902	7,745,633	-	68,857,962
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	196,875	118,750	198,000	125,000	110,115	96,478	108,429	-	1,172,009
SPED Discretionary Unit	244,760	272,320	466,200	281,200	468,864	296,000	260,752	228,461	256,761	-	2,775,317
Total Actual Revenues:	8,895,423	5,736,884	11,342,202	5,729,514	11,325,991	7,242,841	7,283,769	7,217,842	8,110,822	25,000	72,910,289
EXPENSES											
Personnel Costs	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director	-	-	-	-	-	-	-	-	-	154,302	154,302
Principal	103,603	65,355	65,355	37,148	95,523	111,782	99,339	101,954	115,065	-	795,123
Assistant Principal(s)	163,668	73,197	228,347	168,001	151,244	141,692	151,623	155,193	73,197	-	1,306,163
Lead Teacher	-	-	-	-	-	-	-	-	-	-	-
Curriculum Coach	81,725	53,330	53,068	-	58,375	42,106	53,068	57,512	52,284	62,741	514,209
Counselor / Student Support Advocate	128,319	58,375	55,722	55,879	53,068	100,249	58,155	52,284	52,284	-	614,334
Teachers Salaries	2,438,000	1,513,170	2,670,300	1,717,100	2,670,300	1,893,075	2,024,000	1,914,000	2,131,500	-	18,971,445
SPED Teachers	184,000	133,515	356,040	147,180	356,040	176,100	184,000	174,000	174,000	-	1,884,875

Office Manager/ Registrar / Banker	86,394	81,517	88,228	114,855	86,554	86,396	86,394	85,117	85,117	54,929	855,503	-
Secretary & FASA	38,760	42,560	42,560	65,976	68,884	35,720	34,960	41,800	38,760	-	409,980	-
Teacher Assistants (including SPED)	224,640	149,760	205,920	149,760	205,920	187,200	168,480	174,420	174,420	-	1,640,520	-
Campus Monitors	55,680	24,480	74,880	34,308	74,880	59,520	30,240	48,960	48,960	-	451,908	-
Cafeteria Manager	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Salaries	3,504,788	2,195,259	3,840,420	2,490,206	3,820,788	2,833,840	2,890,260	2,805,240	2,945,587	271,972	27,598,362	-
Restricted Salaries											-	-
SPED Facilitator	31,370	34,362	34,362	21,332	51,463	-	31,370	-	-	-	204,259	-
Speech Pathologist	33,671	31,443	-	47,588	-	-	67,969	-	-	-	180,671	-
School Psychologist	-	31,370	31,370	-	-	-	-	-	-	-	62,741	-
School Nurse	-	-	-	-	-	37,331	-	-	-	-	37,331	-
Cafeteria Manager	19,080	18,360	18,360	-	-	-	19,080	-	-	-	74,880	-
On Campus Sub	-	21,850	21,850	-	-	21,850	21,850	-	-	-	87,400	-
Total Salaries and Wages	3,588,909	2,332,644	3,946,362	2,559,126	3,872,251	2,893,021	3,030,530	2,805,240	2,945,587	271,972	28,245,643	-
PERS	1,004,895	653,140	1,104,981	716,555	1,084,230	810,046	848,548	785,467	824,764	76,152	7,908,780	-
Insurances/Employment Taxes/Other Benefits	637,031	414,044	700,479	454,245	687,325	513,511	537,919	497,930	522,842	48,275	5,013,602	-
Incentives / Bonuses	-	-	-	-	-	-	-	-	-	-	-	-
Tuition Reimbursements	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	45,000	-
Subst. Teachers (10 days/Teacher)	85,500	33,650	80,150	57,000	102,000	48,650	50,150	72,000	79,500	-	608,600	-
Total Payroll / Benefits and Related	5,321,336	3,438,479	5,836,973	3,791,927	5,750,805	4,270,228	4,472,147	4,165,637	4,377,693	396,400	41,821,625	-
Operations	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Consumables	108,000	67,500	135,000	67,500	135,000	86,400	87,300	87,300	98,100	-	872,100	-
Zion's FFE Lease - payments	50,000	50,000	175,000	35,000	200,000	50,000	75,000	285,000	300,000	-	1,220,000	-
Office Supplies	15,600	9,750	19,500	9,750	19,500	12,480	12,610	12,610	14,170	8,000	133,970	-
Classroom Supplies	32,400	20,250	40,500	20,250	40,500	25,920	26,190	26,190	29,430	-	261,630	-
Copier Supplies	4,800	3,000	6,000	3,000	6,000	3,840	3,880	3,880	4,360	-	38,760	-
Nursing Supplies	3,600	2,250	4,500	2,250	4,500	2,880	2,910	2,910	3,270	-	29,070	-
SPED Supplies	15,840	9,900	19,800	9,900	19,800	12,672	12,804	12,804	14,388	-	127,908	-
Athletics	1,000	1,000	30,000	1,000	40,000	1,000	1,000	1,000	1,000	-	77,000	-
Dues and Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	2,500	1,000	31,500	-
Lunch Program	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	25,000	34,000	-
Travel Reimbursement	3,500	3,500	3,500	3,000	3,000	3,500	3,500	2,500	2,000	22,500	50,500	-
Special Education Contracted Services	145,000	90,000	115,000	120,000	140,000	145,000	102,500	150,000	135,000	-	1,142,500	-
Management Fee	540,000	337,500	675,000	337,500	675,000	432,000	436,500	436,500	490,500	-	4,360,500	-
Payroll Services	-	-	-	-	-	-	-	-	-	-	-	-
Audit/Tax	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	-	63,000	-
Legal Fees	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	-	58,500	-
IT Services - Monthly	50,400	31,500	63,000	31,500	63,000	40,320	40,740	40,740	45,780	-	406,980	-
IT Set-up Fees	5,000	5,000	5,000	5,000	5,000	5,000	5,000	7,500	7,500	-	50,000	-
Website	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	27,000	-
Copier / Printing	71,632	63,672	63,672	63,672	63,672	63,672	63,672	63,672	63,672	-	581,011	-
Infinite Campus	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	18,000	-
State Administrative Fee (1.5%)	127,910	79,943	159,887	79,943	159,887	102,328	103,394	103,394	116,184	-	1,032,869	-
Affiliation Fee - Inc. (1/2 of 1%)	42,637	26,648	53,296	26,648	53,296	34,109	34,465	34,465	38,728	-	344,290	-
Affiliation Fee - Professional Development (1/2 of 1%)	41,137	25,148	51,796	25,148	51,796	32,609	32,965	32,965	37,228	-	330,790	-
Affiliation Fee - Battle of the Books	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	13,500	-
Phone and Communications (with E-rate discount)	17,616	17,616	20,163	17,616	20,163	17,616	17,616	17,616	17,616	-	163,638	-
Postage	1,250	1,500	1,500	1,500	1,500	1,250	1,250	1,500	1,000	-	12,250	-
Background and Fingerprinting	600	1,200	1,200	720	1,200	600	600	1,200	1,100	-	8,420	-
Facility and School Insurances	20,762	18,030	18,030	16,391	26,772	20,789	20,762	18,030	16,937	-	176,503	-
Loan payments	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchases	1,500	2,000	2,500	2,500	2,500	2,000	1,500	1,500	1,500	1,250	18,750	-
Total	1,324,682	891,408	1,688,344	904,289	1,756,585	1,120,486	1,110,657	1,367,775	1,462,965	57,750	11,684,939	-
Facilities	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Public Utilities	137,957	122,039	185,711	122,039	185,711	127,345	116,733	116,733	116,733	-	1,231,001	-
Fire and Security alarms	7,651	7,651	15,303	7,651	15,303	7,651	7,651	7,651	7,651	-	84,164	-
Contracted Janitorial	71,759	74,285	137,957	74,285	137,957	71,759	71,759	74,476	77,044	-	791,279	-
Custodial Supplies	18,000	11,250	22,500	11,250	22,500	14,400	14,550	14,550	16,350	-	145,350	-
Facility Maintenance	23,347	23,877	26,530	21,224	26,530	23,877	23,347	14,326	12,734	-	195,793	-
Summer Maintenance	10,081	12,734	15,918	9,551	14,326	10,612	12,734	7,959	7,428	-	101,345	-
Lawn Care	10,612	7,428	7,428	8,490	9,551	8,543	10,612	7,428	7,428	-	77,521	-
AC Maintenance & Repair	19,102	10,612	16,979	14,857	21,224	14,857	16,979	14,857	12,734	-	142,202	-
Total	298,509	269,877	428,327	269,346	433,103	279,044	274,366	257,981	258,104	-	2,768,656	-
Total Expenses	6,944,527	4,599,764	7,953,644	4,965,562	7,940,493	5,669,758	5,857,169	5,791,392	6,098,762	454,150	56,275,221	-
Scheduled Lease Payment	556,787			-		-		960,000	1,359,750	-	2,876,537	-
Scheduled Bond Payment	703,303	735,658	1,471,316	403,303	1,706,606	-	951,451	-	-	-	5,971,637	-
Anticipated Bond Payments (2018 Bond)		-	-	-		1,000,000	-				1,000,000	-
Assessments	-	-	-	-	-	-	-	27,000	-	-	27,000	-
Surplus (Revenues-Total Expenses-Lease-Bond)	264,441	134,984	1,384,286	94,171	1,145,935	231,991	130,503	94,804	265,029	(429,150)	3,316,995	(0)
Somerset 21-22	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED		
		1,519,270		1,240,106								
		9.33%		7.63%								

Somerset 22-23	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
WFTE Gross Value	\$ 7,198	\$ 7,198	\$ 7,198	\$ 7,198	\$ 7,198	\$ 7,198	\$ 7,198	\$ 7,198	\$ 7,198	\$ -	\$ 7,198
Total Students (FTEs)	1,200	750	1,530	750	1,500	960	965	965	1,110	-	9,730
Kinder	125	125	-	125	-	100	100	100	125	-	800
1st Grade	125	125	-	125	-	100	100	100	125	-	800
2nd Grade	125	125	-	125	-	100	100	100	125	-	800
3rd Grade	125	125	-	125	-	100	100	100	125	-	800
4th Grade	125	125	-	125	-	100	100	100	125	-	800
5th Grade	125	125	-	125	-	100	100	100	125	-	800
6th Grade	150	-	210	-	180	120	120	120	120	-	1,020
7th Grade	150	-	210	-	180	120	120	120	120	-	1,020
8th Grade	150	-	210	-	180	120	125	125	120	-	1,030
9th Grade	-	-	240	-	240	-	-	-	-	-	480
10th Grade	-	-	240	-	240	-	-	-	-	-	480
11th Grade	-	-	210	-	240	-	-	-	-	-	450
12th Grade	-	-	210	-	240	-	-	-	-	-	450
Total Students (FTEs)	1,200	750	1,530	750	1,500	960	965	965	1,110	-	9,730
Anticipated Prior Year (October 1) SPED Count	83	92	161	95	158	100	88	77	88	-	941
TEACHING STAFF	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Classroom Teachers	46.0	30.0	51.0	30.0	50.0	36.0	37.0	37.0	43.0	0	360
SPED Teachers	4.0	3.0	8.0	3.0	8.0	4.0	4.0	4.0	4.0	0	42
Art Teacher	1	1	1	1	1	1	1	1	1	0	9
Music	1	1	1	1	1	1	1	1	1	0	9
PE Teacher	1	1	1	1	1	2	1	1	1	0	10
Dance	0	0	0	0	0	0	0	0	0	0	0
Technology (STEM)	1	1	1	1	2	1	1	1	1	0	10
Theatre	0	0	0	0	0	0	0	0	0	0	0
Spanish / Language	1	0	2	1	1	1	1	1	1	0	9
Additional Elective Teachers	2	0	4	0	4	1	2	2	2	0	17
Total Teaching Staff	57.00	37.00	69.00	38.00	68.00	47.00	48.00	48.00	54.00	0.00	466.00
ADMIN & SUPPORT	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director & Assistant	0	0	0	0	0	0	0	0	0	1	1
Principal	1	0.5	0.5	0.5	0.5	1	1	1	1	0	7
Assistant Principal	2	1	3	2	2	2	2	2	1	0	17
Lead Teacher(s)	0	0	0	0	0	0	0	0	0	0	0
Counselor/ Student Support Advocate	2	1	1	1	1	2	1	1	1	0	11
Curriculum Coach	1	1	1	0	1	1	1	1	1	1	9
Office Manager	1	1	1	1	1	1	1	1	1	1	10
Registrar	1	1	1	1	1	1	1	1	1	0	9
Clinic Aide/ FASA	1	1	1	1	1	1	1	1	1	0	9
Receptionist	1	1	1	1	1	1	1	1	1	0	9
Teacher Assistants	12	8	12	8	12	10	9	9	9	0	89
Campus Monitor/Custodian	2	1	3	1	3	2	1	2	2	0	17
Cafeteria Manager	1	1	1	0	0	0	0	0	0	0	4
SPED Facilitator	0.5	0.5	0.5	0.5	0.5	0	0.5	0	0	0	3
Speech Pathologist	0.5	1	0	1	0	0	1	0	0	0	4
School Psychologist	0	0.5	0.5	0	0	0	0	0	0	0	1
School Nurse	0	0	0	0	0	1	0	0	0	0	1
Gate Teacher	0	0	0	0	0	0	0	0	0	0	0
Total Admin & Support	26.00	19.50	26.50	18.00	24.00	23.00	21.50	20.00	19.00	3.00	200.50
Total # Teachers	57.00	37.00	69.00	38.00	68.00	47.00	48.00	48.00	54.00	0.00	466.00
Total # Admin & Support	26.00	19.50	26.50	18.00	24.00	23.00	21.50	20.00	19.00	3.00	200.50
Total Staff	83.00	56.50	95.50	56.00	92.00	70.00	69.50	68.00	73.00	3.00	666.50
Total Salaries & Benefits as % of Expenses	65%	65%	62%	71%	60%	75%	66%	62%	60%	87%	65%
Instruction Salaries as % of Total Salaries	73%	70%	76%	73%	78%	71%	73%	74%	78%	0%	74%
Admin & Support Salaries as % of Total Salaries	27%	29%	23%	27%	22%	29%	27%	26%	22%	100%	26%
Rent as % of Expenses	15.36%	13.53%	15.45%	7.42%	17.51%	0.00%	13.67%	16.15%	17.99%	0.00%	13.65%
REVENUE (@ 95%)											
Budget Revenue	8,206,249	5,128,906	10,462,967	5,128,906	10,257,811	6,564,999	6,599,192	6,599,192	7,590,780	-	66,539,002
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	200,813	118,750	198,000	125,000	109,547	95,981	110,419	-	1,176,871
SPED Discretionary Unit	244,760	272,320	475,524	281,200	468,864	296,000	259,408	227,283	261,472	-	2,786,831
Total Revenues	8,574,370	5,536,226	11,159,304	5,528,856	10,924,675	6,985,999	6,988,147	6,922,456	7,962,671	25,000	70,607,704
Actual Revenue	8,638,157	5,398,848	11,013,650	5,398,848	10,797,696	6,910,525	6,946,518	6,946,518	7,990,295	-	70,041,054
NSLP	20,000	20,000	20,000	-	-	-	20,000	-	-	25,000	105,000
Grant(s)	-	-	-	-	-	-	-	-	-	-	-
Special Ed Funding (Part B)	103,361	115,000	200,813	118,750	198,000	125,000	109,547	95,981	110,419	-	1,176,871
SPED Discretionary Unit	244,760	272,320	475,524	281,200	468,864	296,000	259,408	227,283	261,472	-	2,786,831
Total Actual Revenues:	9,006,278	5,806,168	11,709,986	5,798,798	11,464,560	7,331,525	7,335,473	7,269,782	8,362,186	25,000	74,109,756
EXPENSES											
Personnel Costs	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System
Executive Director	-	-	-	-	-	-	-	-	-	156,617	156,617
Principal	105,157	66,335	66,335	37,705	96,956	113,459	100,830	103,483	116,791	-	807,050
Assistant Principal(s)	166,123	74,295	231,772	170,521	153,513	143,817	153,898	157,520	74,295	-	1,325,755
Lead Teacher	-	-	-	-	-	-	-	-	-	-	-
Curriculum Coach	82,951	54,130	53,864	-	59,251	42,738	53,864	58,375	53,068	63,682	521,922
Counselor / Student Support Advocate	130,244	59,251	56,557	56,717	53,864	101,753	59,028	53,068	53,068	-	623,549
Teachers Salaries	2,464,500	1,530,170	2,745,305	1,734,600	2,700,300	1,914,575	2,046,000	1,936,000	2,200,000	-	19,271,450
SPED Teachers	186,000	135,015	360,040	148,680	360,040	178,100	186,000	176,000	176,000	-	1,905,875

Office Manager/ Registrar / Banker	87,690	82,740	89,552	116,578	87,852	87,692	87,690	86,394	86,394	55,753	868,335	-
Secretary & FASA	39,520	43,320	43,320	66,966	69,917	36,480	35,720	42,560	39,520	-	417,323	-
Teacher Assistants (including SPED)	228,960	152,640	228,960	152,640	228,960	190,800	171,720	177,840	177,840	-	1,710,360	-
Campus Monitors	56,640	24,960	76,320	34,822	76,320	60,480	30,720	49,920	49,920	-	460,102	-
Cafeteria Manager	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted Salaries	3,547,784	2,222,856	3,952,026	2,519,229	3,886,972	2,869,894	2,925,469	2,841,161	3,026,896	276,052	28,068,339	-
Restricted Salaries											-	-
SPED Facilitator	31,841	34,877	34,877	21,652	52,235	-	31,841	-	-	-	207,323	-
Speech Pathologist	34,176	31,915	-	48,302	-	-	68,989	-	-	-	183,381	-
School Psychologist	-	31,841	31,841	-	-	-	-	-	-	-	63,682	-
School Nurse	-	-	-	-	-	37,891	-	-	-	-	37,891	-
Cafeteria Manager	19,440	18,720	18,720	-	-	-	19,440	-	-	-	76,320	-
On Campus Sub	-	21,850	21,850	-	-	21,850	21,850	-	-	-	87,400	-
Total Salaries and Wages	3,633,241	2,362,059	4,059,314	2,589,183	3,939,207	2,929,635	3,067,588	2,841,161	3,026,896	276,052	28,724,335	-
PERS	1,017,307	661,376	1,136,608	724,971	1,102,978	820,298	858,925	795,525	847,531	77,295	8,042,814	-
Insurances/Employment Taxes/Other Benefits	653,983	425,171	730,677	466,053	709,057	527,334	552,166	511,409	544,841	49,689	5,170,380	-
Incentives / Bonuses	-	-	-	-	-	-	-	-	-	-	-	-
Tuition Reimbursements	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	45,000	-
Subst. Teachers (10 days/Teacher)	85,500	33,650	81,650	57,000	102,000	48,650	50,150	72,000	81,000	-	611,600	-
Total Payroll / Benefits and Related	5,395,031	3,487,256	6,013,248	3,842,207	5,858,243	4,330,916	4,533,829	4,225,094	4,505,269	403,036	42,594,129	-
Operations	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Consumables	108,000	67,500	137,700	67,500	135,000	86,400	86,850	86,850	99,900	-	875,700	-
Zion's FFE Lease - payments	50,000	50,000	150,000	35,000	175,000	50,000	175,000	175,000	200,000	-	960,000	-
Office Supplies	15,600	9,750	19,890	9,750	19,500	12,480	12,545	12,545	14,430	8,000	134,490	-
Classroom Supplies	32,400	20,250	41,310	20,250	40,500	25,920	26,055	26,055	29,970	-	262,710	-
Copier Supplies	4,800	3,000	6,120	3,000	6,000	3,840	3,860	3,860	4,440	-	38,920	-
Nursing Supplies	3,600	2,250	4,590	2,250	4,500	2,880	2,895	2,895	3,330	-	29,190	-
SPED Supplies	15,840	9,900	20,196	9,900	19,800	12,672	12,738	12,738	14,652	-	128,436	-
Athletics	1,000	1,000	30,000	1,000	40,000	1,000	1,000	1,000	1,000	-	77,000	-
Dues and Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	2,500	1,000	31,500	-
Lunch Program	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	25,000	34,000	-
Travel Reimbursement	3,500	3,500	3,500	3,000	3,000	3,500	3,500	2,500	2,000	22,500	50,500	-
Special Education Contracted Services	150,000	95,000	120,000	125,000	145,000	150,000	107,500	150,000	135,000	-	1,177,500	-
Management Fee	540,000	337,500	688,500	337,500	675,000	432,000	434,250	434,250	499,500	-	4,378,500	-
Payroll Services	-	-	-	-	-	-	-	-	-	-	-	-
Audit/Tax	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	-	63,000	-
Legal Fees	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	-	58,500	-
IT Services - Monthly	50,400	31,500	64,260	31,500	63,000	40,320	40,530	40,530	46,620	-	408,660	-
IT Set-up Fees	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	45,000	-
Website	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	27,000	-
Copier / Printing	73,064	64,946	64,946	64,946	64,946	64,946	64,946	64,946	64,946	-	592,632	-
Infinite Campus	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	18,000	-
State Administrative Fee (1.5%)	129,572	80,983	165,205	80,983	161,965	103,658	104,198	104,198	119,854	-	1,050,616	-
Affiliation Fee - Inc. (1/2 of 1%)	43,191	26,994	55,068	26,994	53,988	34,553	34,733	34,733	39,951	-	350,205	-
Affiliation Fee - Professional Development (1/2 of 1%)	41,691	25,494	53,568	25,494	52,488	33,053	33,233	33,233	38,451	-	336,705	-
Affiliation Fee - Battle of the Books	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	13,500	-
Phone and Communications (with E-rate discount)	17,968	17,968	20,566	17,968	20,566	17,968	17,968	17,968	17,968	-	166,911	-
Postage	1,250	1,500	1,500	1,500	1,500	1,250	1,250	1,500	1,000	-	12,250	-
Background and Fingerprinting	600	1,200	1,200	720	1,200	600	600	1,200	1,100	-	8,420	-
Facility and School Insurances	21,385	18,571	18,571	16,883	27,575	21,413	21,385	18,571	17,445	-	181,798	-
Loan payments	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchases	1,500	2,000	2,500	2,500	2,500	2,000	1,500	1,500	1,500	1,250	18,750	-
Total	1,334,861	900,306	1,698,690	913,138	1,742,530	1,129,952	1,116,035	1,255,571	1,381,559	57,750	11,530,393	-
Facilities	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED	Somerset System	
Public Utilities	140,716	124,480	189,426	124,480	189,426	129,892	119,068	119,068	119,068	-	1,255,621	-
Fire and Security alarms	7,804	7,804	15,609	7,804	15,609	7,804	7,804	7,804	7,804	-	85,848	-
Contracted Janitorial	73,194	75,770	140,716	75,770	140,716	73,194	73,194	75,965	78,585	-	807,105	-
Custodial Supplies	18,000	11,250	22,950	11,250	22,500	14,400	14,475	14,475	16,650	-	145,950	-
Facility Maintenance	23,814	24,355	27,061	21,649	27,061	24,355	23,814	14,613	12,989	-	199,709	-
Summer Maintenance	10,283	12,989	16,236	9,742	14,613	10,824	12,989	8,118	7,577	-	103,372	-
Lawn Care	10,824	7,577	7,577	8,659	9,742	8,714	10,824	7,577	7,577	-	79,072	-
AC Maintenance & Repair	19,484	10,824	17,319	15,154	21,649	15,154	17,319	15,154	12,989	-	145,046	-
Total	304,119	275,050	436,894	274,508	441,315	284,337	279,487	262,774	263,239	-	2,821,722	-
Total Expenses	7,034,012	4,662,611	8,148,832	5,029,853	8,042,087	5,745,206	5,929,351	5,743,440	6,150,066	460,786	56,946,245	-
Scheduled Lease Payment	573,491			-		-		1,079,456	1,348,748	-	3,001,695	-
Scheduled Bond Payment	703,278	729,843	1,488,880	403,278	1,706,556	-	939,065	-	-	-	5,970,900	-
Anticipated Bond Payments (2018 Bond)		-	-	-		1,000,000	-	-	-	-	1,000,000	-
Assessments	-	-	-	-	-	-	-	27,000	-	-	27,000	-
Surplus (Revenues-Total Expenses-Lease-Bond)	263,589	143,771	1,521,592	95,724	1,176,032	240,794	119,731	72,561	463,856	(435,786)	3,661,864	0
Somerset 22-23	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante	ED		
		1,665,363 9.97%		1,271,756 7.73%								

	18-19	19-20	20-21	21-22	22-23
Total Salaries and Wages:	24,965,218	26,343,442	27,466,594	28,245,643	28,724,335
Benefits % of Salaries:	45.00%	45.25%	45.50%	45.75%	46.00%
Total Cost of Benefits:	11,234,348	11,920,407	12,497,300	12,922,382	13,213,194

	18-19	19-20	20-21	21-22	22-23
Anticipated Enrollment:	8770	9255	9570	9690	9730

SOMERSET ACADEMY OF LAS VEGAS - PERSONNEL CHART						
Position	Avg Salary	18-19	19-20	20-21	21-22	22-23
Executive Director & Assistant	147,562/year	1	1	1	1	1
Principal	126,027/year	7	7	7	7	7
Assistant Principal	73,477/year	17	17	17	17	17
Classroom Teachers (Core)	43,450/year	325	342	354	358	360
Classroom Teachers (Special)	43,450/year	55.00	58.00	62.00	64.00	64.00
Special Education Teachers	43,450/year	35	40	40	42	42
Counselor/ Student Support Advocate	53,409/year	11	11	11	11	11
Curriculum Coach	54,639/year	9	9	9	9	9
Office Manager	45,000/year	10	10	10	10	10
Registrar	36,000/year	9	9	9	9	9
Clinic Aide/ FASA	13.25/hour	9	9	9	9	9
Receptionist	13.25/hour	9	9	9	9	9.0
Teacher Assistants	12.25/hour	74.00	78.00	83.00	87.00	89.00
Campus Monitor/Custodian	12.25/hour	17	17	17	17	17
Cafeteria Manager	12.25/hour	4	4	4	4	4
SPED Facilitator	65,112/year	3	3	3	3	3
Speech Pathologist	49,363/year	4	4	4	4	4
School Nurse	35,700/year	1	1	1	1	1
School Psychologist	60,000/year	1	1	1	1	1
Total Staffing Cost:	24,965,218	26,343,442	27,466,594	28,245,643	28,724,335	

SOMERSET LONE MOUNTAIN - PERSONNEL CHART

Position	18-19	19-20	20-21	21-22	22-23
Principal	1	1	1	1	1
Assistant Principal	2	2	2	2	2
Classroom Teachers (Core)	36	36	36	36	36
Classroom Teachers (Special)	7	7	7	7	7
Special Education Teachers	3.0	4.0	4.0	4.0	4.0
Counselor/ Student Support Advocate	2	2	2	2	2
Curriculum Coach	1	1	1	1	1
Office Manager	1	1	1	1	1
Registrar	1	1	1	1	1
Clinic Aide/ FASA	1	1	1	1	1
Receptionist	1	1	1	1	1
Teacher Assistants	10	10	10	10	10
Campus Monitor/Custodian	2	2	2	2	2
School Nurse	1	1	1	1	1
Total Staffing Cost:	3,357,333	3,341,216	3,389,415	3,438,479	3,487,256
% of Somerset:	13.45%	12.68%	12.34%	12.17%	12.14%

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SOMERSET ACADEMY OF LAS VEGAS - INSURANCE COVERAGE

Coverage	Amount								
Minimum Policy Premium Allocation	-								
Package/Property	96,371.99	59.66%							
ELL/E&O/D&O	16,468.62	10.20%							
Excess Liability	24,562.66	15.21%							
Student Accident	24,121.73	14.93%							
Endorsement - Addition	-								
Total Premium:	161,525.00	1.00	18-19 161,525.00	19-20 166,370.75	20-21 171,361.87	21-22 176,502.73	22-23 181,797.81		

Campus	18-19		19-20		20-21		21-22		22-23	
	Estimated Ins. Premium	Expected Enrollment	Estimated Ins. Premium	Expected Enrollment	Estimated Ins. Premium	Expected Enrollment	Estimated Ins. Premium	Expected Enrollment	Estimated Ins. Premium	Expected Enrollment
NLV	21,917.30	1190	22,764.53	1200	23,447.46	1200	24,150.89	1200	24,875.41	1200
Losee Elem.	13,813.43	750	14,227.83	750	14,654.66	750	15,094.30	750	15,547.13	750
Losee MH	22,101.48	1200	25,610.09	1350	28,136.96	1440	30,188.61	1500	31,716.15	1530
Sky Pointe Elem.	13,813.43	750	14,227.83	750	14,654.66	750	15,094.30	750	15,547.13	750
Sky Pointe MH	23,022.38	1250	25,989.50	1370	28,527.75	1460	30,188.61	1500	31,094.27	1500
Lone Mountain	17,681.19	960	18,211.62	960	18,757.97	960	19,320.71	960	19,900.33	960
Stephanie	18,049.54	980	18,780.73	990	18,953.37	970	19,521.97	970	20,003.98	965
Skye Canyon	15,839.40	860	17,642.51	930	18,953.37	970	19,521.97	970	20,003.98	965
Aliante	15,286.86	830	18,116.77	955	20,907.32	1070	21,937.06	1090	23,009.76	1110
Total:	161,525.00	8770	175,571.41	9255	186,993.51	9570	195,018.41	9690	201,698.14	9730

	18-19	19-20	20-21	21-22	22-23
NLV	21,920.00	22,760.00	23,450.00	24,150.00	24,880.00
Losee Elem.	13,810.00	14,230.00	14,650.00	15,090.00	15,550.00
Losee MH	22,100.00	25,610.00	28,140.00	30,190.00	31,720.00
Sky Pointe Elem.	13,810.00	14,230.00	14,650.00	15,090.00	15,550.00
Sky Pointe MH	23,020.00	25,990.00	28,530.00	30,190.00	31,090.00
Lone Mountain	17,680.00	18,210.00	18,760.00	19,320.00	19,900.00
Stephanie	18,050.00	18,780.00	18,950.00	19,520.00	20,000.00
Skye Canyon	15,840.00	17,640.00	18,950.00	19,520.00	20,000.00
Aliante	15,290.00	18,120.00	20,910.00	21,940.00	23,010.00
	161,520.00	175,570.00	186,990.00	195,010.00	201,700.00

Campus	18-19	
	Estimated Ins. Premium	Expected Enrollment
NLV	22,645.40	1140
Losee Elem.	14,898.29	750
Losee MH	23,142.01	1165
Sky Pointe Elem.	14,898.29	750
Sky Pointe MH	24,631.84	1240
Lone Mountain	19,069.81	960
Stephanie	18,771.85	945
Skye Canyon	16,090.16	810
Aliante	15,096.94	760
Total:	169,244.60	8520

Lease Payments						
Campus	18-19	19-20	20-21	21-22	22-23	Notes
Somerset Sky Pointe	Exercised Purchase Option (See Bond Payments)					Bond Series 2015
Somerset Losee	Exercised Purchase Option (See Bond Payments)					Bond Series 2017
Somerset Stephanie	Exercised Purchase Option (See Bond Payments)					Bond Series 2017
Somerset Lone Mtn	\$ 690,000	Exercising Purchase Option (See Bond Payments)				
Somerset NLV	\$ 509,536	\$ 524,822	\$ 540,570	\$ 556,787	\$ 573,491	Portion of the NLV campus is leased
Somerset Skye Canyon	\$ 583,330	\$ 782,400	\$ 877,500	\$ 960,000	\$ 1,079,456	18-19 - First school year
Somerset Aliante	\$ 750,000	\$ 1,023,000	\$ 1,233,750	\$ 1,359,750	\$ 1,348,748	18-19 - First school year

Bond Payments						
Campus	18-19	19-20	20-21	21-22	22-23	Notes
Somerset Sky Pointe	\$ 2,045,973	\$ 2,079,013	\$ 2,101,376	\$ 2,109,909	\$ 2,109,834	Bond Series 2015
Somerset NLV	\$ 767,240	\$ 767,240	\$ 767,240	\$ 767,240	\$ 767,240	Bond Series 2015
Somerset Losee	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	Bond Series 2017
Somerset Stephanie	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	Bond Series 2017
Somerset Lone Mtn	\$ 250,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	nd Series 2018 - anticipated payments

Percentage of all Somerset Athletic Expenses	Campus	18-19	19-20	20-21	21-22	22-23
53.33%	Somerset Sky Pointe E/M/H	36,000	41,000	41,000	41,000	41,000
40.00%	Somerset Losee E/M/H	26,000	31,000	31,000	31,000	31,000
1.33%	Somerset Stephanie	1,000	1,000	1,000	1,000	1,000
1.33%	Somerset Lone Mtn	1,000	1,000	1,000	1,000	1,000
1.33%	Somerset NLV	1,000	1,000	1,000	1,000	1,000
1.33%	Somerset Sky Canyon	1,000	1,000	1,000	1,000	1,000
1.33%	Somerset Aliante	1,000	1,000	1,000	1,000	1,000
	Total:	67,000	77,000	77,000	77,000	77,000

	Payments									
	Total	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante
12-13 Portion	100%	46.00%	35.00%	0.00%	0.00%	0.00%	0.00%	19.00%	0.00%	0.00%
13-14 Portion	100%	14.00%	4.00%	0.00%	68.00%	0.00%	0.00%	14.00%	0.00%	0.00%
14-15 Portion	100%	3.00%	21.00%	36.00%	0.50%	23.50%	0.00%	16.00%	0.00%	0.00%
15-16 Portion	100%	0.00%	0.00%	18.00%	0.00%	14.00%	61.00%	7.00%	0.00%	0.00%
15-16 NLV	100%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16-17 Portion	100%	0.20%	5.40%	26.40%	1.70%	35.70%	18.00%	12.60%	0.00%	0.00%
16-17 Steph	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
17-18 Portion	100%	0.00%	0.00%	68.00%	0.00%	18.00%	14.00%	0.00%	0.00%	0.00%
18-19 Portion	100%	0.00%	0.00%	6.00%	0.00%	12.00%	0.00%	2.00%	40.00%	40.00%
19-20 Portion	100%	2.00%	0.00%	33.00%	0.00%	26.00%	0.00%	2.00%	15.00%	22.00%
20-21 Portion	100%	0.00%	0.00%	30.00%	0.00%	30.00%	0.00%	0.00%	15.00%	25.00%
21-22 Portion	100%	0.00%	0.00%	50.00%	0.00%	50.00%	0.00%	0.00%	0.00%	0.00%
22-23 Portion	150%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%

Anticipated Percentage (based off yearly enrollment changes)								
NLV	L E	L MH	Sky E	Sky MH	Lone	STE	Skye	Aliante
2.06%	0.00%	30.93%	0.00%	24.74%	0.00%	2.06%	14.43%	25.77%
0.00%	0.00%	28.57%	0.00%	28.57%	0.00%	-6.35%	12.70%	36.51%
0%	0%	50%	0%	33%	0%	0%	0%	17%
0%	0%	75%	0%	0%	0%	-13%	-13%	50%

	FFE Lease Payments									
	Total	NLV	Losee Elem.	Losee MH	Sky Pointe Elem.	Sky Pointe MH	Lone Mountain	Stephanie	Skye Canyon	Aliante
12-13 Portion										
13-14 Portion										
14-15 Portion	\$ 34,239.70	\$ 1,027.19	\$ 11,983.90	\$ -	\$ -	\$ -	\$ -	\$ 6,505.54	\$ -	\$ -
15-16 Portion	\$ 23,255.49	\$ -	\$ -	\$ 4,185.99	\$ -	\$ 3,255.77	\$ 14,185.85	\$ 1,627.88	\$ -	\$ -
15-16 NLV	\$ 6,675.00	\$ 6,675.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16-17 Portion	\$ 15,646.73	\$ 31.29	\$ 844.92	\$ 4,130.74	\$ 265.99	\$ 5,585.88	\$ 2,816.41	\$ 1,971.49	\$ -	\$ -
16-17 Steph	\$ 5,730.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,730.66	\$ -	\$ -
17-18 Portion	\$ 6,987.91	\$ -	\$ -	\$ 4,751.78	\$ -	\$ 1,257.82	\$ 978.31	\$ -	\$ -	\$ -
18-19 Portion	\$ 58,125.94	\$ -	\$ -	\$ 3,487.56	\$ -	\$ 6,975.11	\$ -	\$ 1,162.52	\$ 23,250.38	\$ 23,250.38
19-20 Portion	\$ 10,593.47	\$ 211.87	\$ -	\$ 3,495.85	\$ -	\$ 2,754.30	\$ -	\$ 211.87	\$ 1,589.02	\$ 2,330.56
20-21 Portion	\$ 6,217.91	\$ -	\$ -	\$ 1,865.37	\$ -	\$ 1,865.37	\$ -	\$ -	\$ 932.69	\$ 1,554.48
21-22 Portion	\$ 2,302.93	\$ -	\$ -	\$ 1,151.47	\$ -	\$ 1,151.47	\$ -	\$ -	\$ -	\$ -
22-23 Portion	\$ 2,302.93	\$ -	\$ -	\$ 2,302.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,151.47
	167,472.81	6,706.29	844.92	16,556.06	265.99	17,074.59	17,980.57	10,492.55	23,250.38	23,250.38
12 Months of Payments		80,475.52	10,139.08	198,672.72	3,191.93	204,895.05	215,766.81	125,910.61	279,004.51	279,004.51
6 Months of Payments		6,163.15	71,903.37	-	-	-	-	39,033.26	-	-
18-19	1,514,160.53	86,638.67	82,042.45	198,672.72	3,191.93	204,895.05	215,766.81	164,943.87	279,004.51	279,004.51
19-20	\$ 1,344,599.46	\$ 42,967.95	\$ 10,139.08	\$ 215,506.93	\$ 3,191.93	\$ 218,412.07	\$ 130,651.72	\$ 118,685.74	\$ 298,072.76	\$ 306,971.27
20-21	\$ 1,111,367.10	\$ 2,730.19	\$ 5,069.54	\$ 187,991.06	\$ 1,595.97	\$ 187,746.64	\$ 28,638.16	\$ 62,705.55	\$ 309,265.00	\$ 325,625.00
21-22	\$ 968,810.46	\$ 2,542.43	\$ -	\$ 148,513.55	\$ -	\$ 160,501.98	\$ 5,869.84	\$ 16,492.66	\$ 309,265.00	\$ 325,625.00
22-23	\$ 619,580.10	\$ 2,542.43	\$ -	\$ 126,712.70	\$ -	\$ 111,104.36	\$ -	\$ 9,517.55	\$ 169,762.74	\$ 199,940.33

14-15	\$ 1,552,995.53	2.803%	
15-16	\$ 1,054,230.13	2.830%	
15-16 NLV	\$ 234,575.35	1.571%	36 Months
16-17	\$ 722,365.69	1.920%	
16-17 STE	\$ 200,423.52	1.911%	36 Months
17-18	\$ 320,201.20	2.294%	
18-19	\$ 2,524,000.00	5.000%	
19-20	\$ 485,000.00	5.000%	
20-21	\$ 315,000.00	5.000%	
21-22	\$ 100,000.00	5.000%	
22-23	\$ 100,000.00	5.000%	

	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Equipment Cost:	\$ 1,552,995.53	\$ 1,054,230.13	\$ 843,480.00	\$ 1,813,297.00	\$ 1,226,493.00	\$ 485,000.00	\$ 315,000.00	\$ 100,000.00	\$ 100,000.00

Year	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	Total	School Year
2014											
2015	\$ 273,917.60										
2016	\$ 410,876.40	\$ 199,393.96									
2017	\$ 410,876.40	\$ 359,166.12	\$ 136,635.16								
2018	\$ 410,876.40	\$ 359,166.12	\$ 256,528.68	\$ 55,903.28							
2019	\$ 136,958.80	\$ 345,816.08	\$ 256,528.68	\$ 83,854.92	\$ 465,007.52					\$ 1,288,166.00	2018-2019
2020		\$ 93,021.96	\$ 245,067.36	\$ 83,854.92	\$ 697,511.28	\$ 84,747.76				\$ 1,204,203.28	2019-2020
2021			\$ 62,586.92	\$ 83,854.92	\$ 697,511.28	\$ 127,121.64	\$ 49,743.28			\$ 1,020,818.04	2020-2021
2022				\$ 27,951.64	\$ 697,511.28	\$ 127,121.64	\$ 74,614.92	\$ 18,423.44		\$ 945,622.92	2021-2022
2023					\$ 232,503.76	\$ 127,121.64	\$ 74,614.92	\$ 27,635.16	\$ 18,423.44	\$ 480,298.92	2022-2023
2024						\$ 42,373.88	\$ 74,614.92	\$ 27,635.16	\$ 27,635.16	\$ 172,259.12	2023-2024
2025							\$ 24,871.64	\$ 27,635.16	\$ 27,635.16	\$ 80,141.96	2024-2025
2026								\$ 9,211.72	\$ 27,635.16	\$ 36,846.88	2025-2026
2027								\$ 9,211.72	\$ -	\$ 9,211.72	2026-2027

15-16 NLV	16-17 STE
\$ 13,350.04	\$ 11,461.32
\$ 80,100.24	\$ 68,767.92
\$ 80,100.24	\$ 68,767.92
\$ 66,750.20	\$ 57,306.60

Somerset Academy of Las Vegas Budget Narrative

The following narrative provides an overview of Somerset Academy of Las Vegas's projected revenue and expenses.

Revenue

Per-Pupil Revenue:

The budget created for Somerset Academy of Las Vegas includes the per-pupil revenue assumption of \$6,836 for the 18-19 fiscal year of operation, with an estimated 1.30% increase each subsequent year thereafter.

National School Lunch Program (NSLP):

The budget created for Somerset Academy of Las Vegas includes an assumptive NSLP revenue of \$105,000 for the entire system. The National School Lunch Program is a federally assisted meal program that provides nutritionally balanced, low-cost or free lunches to children each day.

Special Education Funding (Part B):

Anticipated \$1,250 per SPED student – Revenue is budgeted based upon prior year SPED counts which take place in October of each year.

SPED Discretionary Unit:

Anticipated \$2,960 per SPED student – Revenue is budgeted based upon prior year SPED counts and schools are not eligible to receive in the first year of operations.

Expenses

Expense Categories:

1. Personnel	pg. 2
2. Benefits	pg. 5
3. Contractual	pg. 5
4. Contracted Services	pg. 6
5. Equipment	pg. 6
6. Supplies	pg. 7
7. Facility	pg. 7
8. Athletics	pg. 9
9. Travel	pg. 9
10. Accounting, Audit, Legal Fees	pg. 9
11. Technology	pg. 9
12. Other	pg. 10

Personnel:

42.50% to 43.05% of the budget (Year 1 – Year 5)

In the 18-19 school year, Somerset Academy of Las Vegas will have a combined total staff of 600.5, including 415 total teachers and 185.5 total administrative and support staff; with a total enrollment of 8,770 students. By Year 5, Somerset Academy of Las Vegas is estimated to expand to a total staff of 667.5 and a total student enrollment of 9,730; adding, throughout the years, the necessary staff in order to effectively manage the actual/projected student enrollment increases. Below are the actual and anticipated staffing positions, including the average salary of each position:

Executive Director - \$147,562/year – *Responsible for overseeing the administration, programs, and strategic plan of the organization. Other key duties include fundraising, marketing, and community outreach.*

Principal - \$126,027/year – *Develop/Implement policies, programs, curriculum activities, and budgets in a manner that promotes the educational development of each student and the professional development of each staff member.*

Assistant Principal - \$73,477/year – *Develop/implement the total school program by assisting the principal in the overall running of the school.*

Counselor - \$53,409/year – *Act as advocates for students' well-being, and as valuable resources for their educational advancement.*

Curriculum Coach - \$54,639/year – *Serves as a content specialist to assist in the development and implementation of campus instructional plans.*

Classroom Teachers (Core) - \$43,450/year – *Prepare and educate students for the world by creating lesson plans and tracking student progress to ensure academic goals are met.*

Classroom Teachers (Special) - \$43,450/year – *Prepare and educate students for the world by creating lesson plans and tracking student progress to ensure academic goals are met.*

Special Ed. Teachers - \$43,450/year – *Prepare and educate students with a wide range of learning disabilities by adapting general lesson plans and tracking student progress to ensure academic goals are met.*

Special Education Facilitator - \$65,112/year – *Responsible for planning, managing, and supervising SPED services and compliance.*

Speech Pathologist - \$49,365/year – *Delivering speech therapy sessions as indicated on student's IEP.*

School Psychologist - \$60,000/year – *Work with students to improve academic and behavioral performance as indicated on the IEPs through therapeutic services.*

School Nurse - \$35,700/year – *Supports all students by providing health care services through assessments and interventions addressing the physical, mental, emotional and social health needs.*

Office Manager - \$45,000/year – *Ensures the smooth running of day-to-day office operations by organizing and coordinating administrative duties and procedures.*

Registrar - \$36,000/year – *Responsible for maintaining student records; includes processing student enrollment, transfers, and withdrawals.*

Teacher Assistants - \$12.25/hour – *Reinforce lessons presented by teachers, as well as assist teachers with recordkeeping.*

Special Ed. Teacher Assistants - \$12.25/hour – *Reinforce lessons presented by SPED teachers, as well as assist SPED teachers with recordkeeping.*

Clinic Aide - \$13.25/hour – *Renders basic first aid to students and performs health-related records/data file management duties.*

Receptionist - \$13.25/hour – *Greet visitors, parents and students; while facilitating communication within the school and assuring records and schedules are kept up to date.*

Campus Monitor - \$12.25/hour – *Supervise/Monitor students on school grounds while enforcing appropriate student behavior and ensuring school safety.*

Cafeteria Manager - \$12.25/hour – *Responsible for planning, managing, and supervising a small food service facility (cafeteria).*

Below are the anticipated staffing needs each year; including the anticipated student enrollment and the anticipated total staffing cost each year:

		18-19	19-20	20-21	21-22	22-23
	Anticipated Enrollment:	8770	9255	9570	9690	9730
SOMERSET ACADEMY OF LAS VEGAS - PERSONNEL CHART						
Position	Avg Salary	18-19	19-20	20-21	21-22	22-23
Executive Director & Assistant	147,562/year	1	1	1	1	1
Principal	126,027/year	7	7	7	7	7
Assistant Principal	73,477/year	17	17	17	17	17
Classroom Teachers (Core)	43,450/year	325	342	354	358	360
Classroom Teachers (Special)	43,450/year	55.00	58.00	62.00	64.00	64.00
Special Education Teachers	43,450/year	35	40	40	42	42
Counselor/ Student Support Advocate	53,409/year	11	11	11	11	11
Curriculum Coach	54,639/year	9	9	9	9	9
Office Manager	45,000/year	10	10	10	10	10
Registrar	36,000/year	9	9	9	9	9
Clinic Aide/ FASA	13.25/hour	9	9	9	9	9
Receptionist	13.25/hour	9	9	9	9	9.0
Teacher Assistants	12.25/hour	74.00	78.00	83.00	87.00	89.00
Campus Monitor/Custodian	12.25/hour	17	17	17	17	17
Cafeteria Manager	12.25/hour	4	4	4	4	4
SPED Facilitator	65,112/year	3	3	3	3	3
Speech Pathologist	49,365/year	4	4	4	4	4
School Nurse	35,700/year	1	1	1	1	1
School Psychologist	60,000/year	1	1	1	1	1
	Total Staffing Cost:	24,965,218	26,343,442	27,466,594	28,245,643	28,724,335

All salaries are anticipated to increase by 1.5% each year

Additional staff positions will be added in the following years based upon the growth of these charter schools

a. Somerset Lone Mountain – Personnel Breakdown

Position	18-19	19-20	20-21	21-22	22-23
Principal	1	1	1	1	1
Assistant Principal	2	2	2	2	2
Classroom Teachers (Core)	36	36	36	36	36
Classroom Teachers (Special)	7	7	7	7	7
Special Education Teachers	3.0	4.0	4.0	4.0	4.0
Counselor/ Student Support Advocate	2	2	2	2	2
Curriculum Coach	1	1	1	1	1
Office Manager	1	1	1	1	1
Registrar	1	1	1	1	1
Clinic Aide/ FASA	1	1	1	1	1
Receptionist	1	1	1	1	1
Teacher Assistants	10	10	10	10	10
Campus Monitor/Custodian	2	2	2	2	2
School Nurse	1	1	1	1	1
Total Staffing Cost:	3,340,181	3,324,164	3,372,143	3,420,984	3,469,540
% of Somerset:	13.38%	12.62%	12.28%	12.11%	12.08%

Benefits:***19.06% to 19.74% of the budget (Year 1 – Year 5)***

Employee benefits will cover all employees except for substitute teachers and other contracted services; as they are not employed by the school. Employee benefits include, but are not limited to, the following:

- PERS (Retirement)
- Medicare
- Workers Comp
- Medical/Dental/Vision/Life/Disability

These expenses are figured at approximately 43.52% of salaries in the 18-19 school year, increasing to 43.69% in the 19-20 school year, and then increasing by an average of 0.24% each subsequent year thereafter. Using the total cost of salaries each year from the personnel chart above, the anticipated cost of employee benefits each year is as followed:

	18-19	19-20	20-21	21-22	22-23
Total Salaries and Wages:	24,965,218	26,343,442	27,466,594	28,245,643	28,724,335
Benefits % of Salaries:	45.00%	45.25%	45.50%	45.75%	46.00%
Total Cost of Benefits:	11,234,348	11,920,407	12,497,300	12,922,382	13,213,194

Contractual:***7.71% to 7.59% of the budget (Year 1 – Year 5)***

Academica Nevada Management Fee – \$450 per student – Academica Nevada is an Educational Management Service Provider whose services to Somerset Academy of Las Vegas include, but may not be limited to, the following:

- Identification, design, and procurement of facilities and equipment
- Staffing recommendations and human resource coordination
- Regulatory compliance and state reporting
- Legal and corporate upkeep
- Public relations and marketing
- The maintenance of the books and records of the charter school
- Bookkeeping, budgeting and financial forecasting

Somerset Academy, Inc. Affiliation Fee – 1.00% of DSA revenue – Trademark License Agreement between Somerset Academy, Inc. (“Licensor”), and the school, Somerset Academy of Las Vegas (“Licensee”). Somerset Academy, Inc. grants Somerset Academy of Las Vegas a non-exclusive, non-transferable, royalty-free license to use the trademark in connection with the development and establishment of the school of Somerset Academy of Las Vegas in the State of Nevada.

- 0.50% of the 1.00% Somerset Academy, Inc. Affiliation Fee is used for Professional Development.

Contracted Services:**2.64% to 2.67% of the budget (Year 1 – Year 5)**

Special Education Contracted Services – Anticipated expense of \$1,017,500 during the 18-19 school year, increasing incrementally each year as SPED student enrollment increases and as new campuses open. Special Education Contracted Services include speech therapy, occupational therapy, physical therapy, nursing, and psychological services. The budgeted expenses are based on prior year expenses and anticipated enrollment increases.

Substitute Teachers - \$150.00/day – *Manage the learning environment while providing instruction in the absence of a classroom teacher.*

Equipment:**3.60% to 2.32% of the budget (Year 1 – Year 5)**

FFE Lease: Instructional Equipment / Computers / Furniture / Fixtures - Utilizing Academica Nevada's standing relationship with the lending institution Vectra Bank allows Somerset Academy of Las Vegas to lease all their furniture, fixtures, and equipment over a 48-month period. The lease includes a 5% residual purchase option at the end of 48 months or an early purchase option in the 45th month for a 6% residual. Somerset Academy of Las Vegas budgets \$1,000 per student to outfit an entire school in its first year at a 5% interest rate over 4 years.

Below is a yearly amortization breakdown of the actual/projected FFE cost over the next few years up until the 22-23 school year, including the total equipment cost and lease payments each year (budget may include slight variances as the numbers shown below are based on an anticipated 5% interest rate for future leases; whereas our current lease interest rates are around 1.50% - 3.00%):

	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23		
Equipment Cost:	\$ 1,552,995.53	\$ 1,054,230.13	\$ 843,480.00	\$ 1,813,297.00	\$ 1,226,493.00	\$ 485,000.00	\$ 315,000.00	\$ 100,000.00	\$ 100,000.00		
Year	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23		
2014											
2015	\$ 273,917.60										
2016	\$ 410,876.40	\$ 199,393.96									
2017	\$ 410,876.40	\$ 359,166.12	\$ 136,635.16								
2018	\$ 410,876.40	\$ 359,166.12	\$ 256,528.68	\$ 55,903.28							
2019	\$ 136,958.80	\$ 345,816.08	\$ 256,528.68	\$ 83,854.92	\$ 465,007.52						
2020		\$ 93,021.96	\$ 245,067.36	\$ 83,854.92	\$ 697,511.28	\$ 84,747.76					
2021			\$ 62,586.92	\$ 83,854.92	\$ 697,511.28	\$ 127,121.64	\$ 49,743.28				
2022				\$ 27,951.64	\$ 697,511.28	\$ 127,121.64	\$ 74,614.92	\$ 18,423.44			
2023					\$ 232,503.76	\$ 127,121.64	\$ 74,614.92	\$ 27,635.16	\$ 18,423.44		
2024						\$ 42,373.88	\$ 74,614.92	\$ 27,635.16	\$ 27,635.16		
2025							\$ 24,871.64	\$ 27,635.16	\$ 27,635.16		
2026								\$ 9,211.72	\$ 27,635.16		
2027									\$ 9,211.72		
										Total	School Year
										\$ 1,288,166.00	2018-2019
										\$ 1,204,203.28	2019-2020
										\$ 1,020,818.04	2020-2021
										\$ 945,622.92	2021-2022
										\$ 480,298.92	2022-2023
										\$ 172,259.12	2023-2024
										\$ 80,141.96	2024-2025
										\$ 36,846.88	2025-2026
										\$ 9,211.72	2026-2027

The budgeted amount for the 18-19 FFE lease payments are based on the chart above.

Copier/Printing – Anticipated average copier lease at a rate of \$60,000 per campus/building per year. Including a cushion to account for overages in printing, which will also incrementally increase as student enrollment increases.

Supplies:***1.97% to 2.19% of the budget (Year 1 – Year 5)***

Consumables – \$90 per student - includes items that can't be used more than once or by multiple students (i.e. Workbooks). No expenses incurred for Somerset Skye Canyon and Somerset Aliante during their first fiscal year of operation (18-19) as many items are purchased through the FFE lease.

Office Supplies – \$13 per student – utilized by administrative staff

Classroom Supplies – \$27 per student – utilized by teaching staff

Copier Supplies – \$4 per student

Nursing Supplies – \$3 per student

SPED Supplies – \$120 per SPED student– utilized by SPED teaching staff

Facility:***19.39% to 19.42% of the budget (Year 1 – Year 5)***

Scheduled Lease Payment – Based upon the lease agreement of each campus. Each lease contains an option agreement granting the tenant the option to purchase the premises in accordance with the terms and conditions of such option agreement. The first option date is usually 37 months after the lease commencement date.

Below is a breakdown of each campus' yearly lease payments and the anticipated lease payments for each Somerset campus:

Lease Payments						
Campus	18-19	19-20	20-21	21-22	22-23	Notes
Somerset Sky Pointe	Exercised Purchase Option (See Bond Payments)					Bond Series 2015
Somerset Losee	Exercised Purchase Option (See Bond Payments)					Bond Series 2017
Somerset Stephanie	Exercised Purchase Option (See Bond Payments)					Bond Series 2017
Somerset Lone Mtn	\$ 690,000	Exercising Purchase Option (See Bond Payments)				10/01/18 - First Purchase Option Date
Somerset NLV	\$ 509,536	\$ 524,822	\$ 540,570	\$ 556,787	\$ 573,491	Portion of the NLV campus is leased
Somerset Skye Canyon	\$ 583,330	\$ 782,400	\$ 877,500	\$ 960,000	\$ 1,079,456	18-19 - First school year
Somerset Aliante	\$ 750,000	\$ 1,023,000	\$ 1,233,750	\$ 1,359,750	\$ 1,348,748	18-19 - First school year

Scheduled Bond Payment – As mentioned above, each lease agreement contains an option agreement granting the tenant the option to purchase the premises 37 months after the lease commencement date. Issuing a Charter School Lease Revenue Bond allows each campus to be able to finance the cost of acquiring, constructing and equipping their facility.

Below is the bond payment schedule for the campuses who've exercised, or are exercising, their purchase option by issuing a bond:

Bond Payments						
Campus	18-19	19-20	20-21	21-22	22-23	Notes
Somerset Sky Pointe	\$ 2,045,973	\$ 2,079,013	\$ 2,101,376	\$ 2,109,909	\$ 2,109,834	Bond Series 2015
Somerset NLV	\$ 767,240	\$ 767,240	\$ 767,240	\$ 767,240	\$ 767,240	Bond Series 2015
Somerset Losee	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	Bond Series 2017
Somerset Stephanie	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	Bond Series 2017
Somerset Lone Mtn	\$ 250,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	Bond Series 2018 - anticipated payments

Facility/School Insurance - \$161,525 annually – expected to increase each year thereafter with the introduction of new Somerset campuses, adding to the Somerset Academy of Las Vegas insurance bundle.

a. 2018 - 2019 Somerset Academy Insurance Premium Allocation

Coverage	Amount
Minimum Policy Premium Allocation	-
Package/Property	96,371.99
ELL/E&O/D&O	16,468.62
Excess Liability	24,562.66
Student Accident	24,121.73
Endorsement - Addition	-
Total Premium:	161,525.00

Premiums will increase if new campuses are introduced.

Fire & Security Alarms – Approximately \$7,210 per campus in the 18-19 school year, based upon actual expenses of prior years. Increasing by 2% each subsequent year thereafter.

Public Utilities (electricity, water, sewer, trash) – Utility expenses have a direct correlation to the size and student population of a school; as student enrollment increases, public utilities increase as well. Each campus, on average, is budgeted for roughly \$120,000 per year for public utilities. Increasing by 2% each subsequent year thereafter.

Contracted Janitorial – Approximately \$0.11 per sq. ft. per month (rate at which the charter schools working with Academica Nevada pay as of right now), including a cushion for miscellaneous janitorial expenses.

Custodial Supplies - \$15 per student

Facility Maintenance – Estimated \$25,000 per year per campus on average, dependent on facility size and student population, amount will vary per campus.

Lawn Care - basic lawn care assumption of roughly \$8,000 annually per campus on average, increasing by 2% each subsequent year thereafter.

Summer Maintenance - basic summer maintenance assumption of roughly \$10,500 per year per campus, increasing by 2% each subsequent year thereafter.

AC Maintenance & Repair – Assumption of roughly \$15,000 per year per campus on average, increasing by 2% each subsequent year thereafter. Assumption to cover basic maintenance and repairs for AC.

Athletics:***0.11% to 0.12% of the budget (Year 1 – Year 5)***

Athletics – The two campuses, Somerset Losee Middle/High and Somerset Sky Pointe Middle/High, are the only two campuses who have an athletics program and therefore are both budgeted accordingly.

Lunch Program:***0.06% to 0.05% of the budget (Year 1 – Year 5)***

Somerset Academy of Las Vegas projects that 50% of the student population will qualify for free and reduced lunch, as the school assumes it will qualify for reimbursed student meals from the National School Lunch Program and School Breakfast Program. Assumes that meals will be paid for by students not eligible for these programs. The amount of \$1,000 per year has been budgeted for any potential overages or one-time costs associated with providing food services.

Travel:***0.09% to 0.08% of the budget (Year 1 – Year 5)***

Travel costs associated with recruitment and staff development are estimated to be \$3,500 per year per campus; with a couple campuses being as low as \$2,000 per year depending on prior year usage.

Accounting, Audit, and Legal Fees:***0.18% to 0.18% of the budget (Year 1 – Year 5)***

Audit/Accounting – anticipated \$6,250 per year per campus – includes an annual audit expense and expenses associated with accounting. Based upon previous audits performed for charter schools working closely with Academica Nevada.

Legal Fees - \$6,500 each year – based upon the actual expenses of other charter schools working with Academica Nevada.

Technology:***1.10% to 0.99% of the budget (Year 1 – Year 5)***

Intellatek IT Monthly Services - \$3.50 per student per month, \$42 annually per student.

Intellatek IT Set-up Fees – Intellatek’s initial start-up fee is dependent on how much new equipment is acquired by a school and/or if a school is opening for the first time. The initial start-up fee can be as high as \$15,500 per year per campus and as low as \$5,000 per year per campus. The budget reflects this wide variance and takes into consideration how much new equipment each school is anticipated to need each year; and whether it’s a schools first year of operation.

Website - \$3,000 per year per campus – Amount allocated for website upkeep and maintenance.

Infinite Campus - \$2,000 per year per campus - Infinite campus is an education software utilized by both the faculty of the school and parents/guardians of the students.

Phone & Communications – annual contract expense of \$16,600 per year per campus for the 18-19 school year, with an estimated 2.00% increase each subsequent year thereafter.

Other:

1.72% to 1.74% of the budget (Year 1 – Year 5)

State Administrative Fee - 1.5% of DSA revenue – the state charges 1.50% of DSA revenue for the state sponsor fee.

Tuition Reimbursement – \$5,000 per year per school – Employee benefits in which the school pays all, or a portion, of an employee's tuition for coursework and/or training.

Dues and Fees – estimated \$3,500 per campus per year, based on each campus' prior year expenses.

Postage – Estimate of \$1,250 per year per campus, based upon prior year usage; incrementally increasing as student enrollment increases.

Background and Fingerprinting – \$60 per new employee

Miscellaneous Expenses (Other Purchases) – Estimate of \$1,500 - \$2,500 per year per campus.

CHARTER SCHOOL BUDGET

Somerset Academy of Las Vegas

Base Year

2018

REVENUE

ASSUMPTIONS

Number of grade levels

Number of classrooms

K

1st

2nd

3rd

4th

5th

6th

7th

8th

9th

10th

11th

12th

Total Student Enrollment

Title I (% of student body)

Special Education (% of student body)

Total Distributive School Account (funding per student)

Inflation adjustor

Special Education Weighted Funding

Title I

IDEA

Breakfast Program -- Federal Reimbursement

Breakfast Program

Lunch Program

School level fundraising

County where school is located

\$6,836

Base year

1.02

\$2,960

Per student

\$0

Per student

\$1,250

Per SPED student

yes

"yes" or "no"

\$0

Per student per day

\$3

Per student per day

\$0

Per student

Clark

DSA Funding

DSA Sponsorship Fee

Title I

Federal Breakfast Program

Federal Lunch Program

IDEA

State Special Education Funding

Charter start-up funds (Federal R&E already awarded to operator--not SEA grant)

Other start-up grant funds

School level fundraising

Student fees

Investment Income

Private fundraising (foundations, corporate)

Private fundraising

TOTAL REVENUE

PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
2017	2018	2019	2020	2021	2022	
	13	13	13	13	13	
	800	800	800	800	800	
	800	800	800	800	800	
	800	800	800	800	800	
	800	800	800	800	800	
	825	800	800	800	800	
	825	825	800	800	800	
	1000	1010	1030	1020	1020	
	870	1000	1010	1030	1020	
	770	870	1000	1010	1030	
	450	450	450	480	480	
	380	450	450	450	480	
	270	380	450	450	450	
	180	270	380	450	450	
0	8770	9255	9570	9690	9730	0

0%	2%	2%	2%	2%	2%	0%
0%	9%	10%	10%	10%	10%	0%

DSA Funding	\$0	\$59,951,720	\$64,216,188	\$67,397,855	\$69,266,614	\$70,595,832	\$0
DSA Sponsorship Fee	\$0	-\$899,276	-\$963,243	-\$1,010,968	-\$1,038,999	-\$1,058,937	\$0
Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Breakfast Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Lunch Program	\$0	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$0
IDEA	\$0	\$970,000	\$1,120,024	\$1,156,864	\$1,172,009	\$1,176,871	\$0
State Special Education Funding	\$0	\$2,296,960	\$2,445,140	\$2,739,455	\$2,775,317	\$2,786,831	\$0
Charter start-up funds (Federal R&E already awarded to operator--not SEA grant)							
Other start-up grant funds							
School level fundraising	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student fees							
Investment Income							
Private fundraising (foundations, corporate)							
Private fundraising							
TOTAL REVENUE	\$0	\$62,424,405	\$66,923,109	\$70,388,207	\$72,279,941	\$73,605,597	\$0

EXPENSES

STAFFING COSTS

ASSUMPTIONS

Payroll Tax and Benefits

Medical

Single Coverage

Family Coverage

School's percentage of coverage

Assumed percentage of employees choosing single coverage

Weighted avg. cost for medical

FICA

State Retirement - Certified

State Retirement - Non-certified

Life Insurance

GASB 45

Unemployment Insurance

Payroll Services

Bonus Pool

\$4,118

Per year

\$11,381

Per year

70%

60%

\$7,023

Per year

8.65%

of Salary

14.00%

of Salary

14.00%

of Salary

10.45%

of Salary

\$0

Per employee

\$0

Per employee

\$0

Per employee per month

0.00%

Based on % of salary

PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
2017	2018	2019	2020	2021	2022	0

Somerset Academy of Las Vegas

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Attachment 12- Financial Plan

Somerset Academy of Las Vegas

	PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
Input part-time employee							
Percentage of full-time FTE							
Annualized salary							
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Input part-time employee							
Percentage of full-time FTE							
Annualized salary							
	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PART TIME SALARIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERFORMANCE BONUSES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAYROLL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0

GENERAL OPERATING EXPENSES		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	0
		2017	2018	2019	2020	2021	2022	0
Instruction	Assumptions							
Consumables	\$90		\$637,200	\$832,950	\$861,300	\$872,100	\$875,700	\$0
Athletics	\$77,000		\$67,000	\$77,000	\$77,000	\$77,000	\$77,000	\$0
Office Supplies	\$13,000		\$120,510	\$128,315	\$132,410	\$133,970	\$134,490	\$0
Classroom Supplies	\$27,000		\$236,790	\$249,885	\$258,390	\$261,630	\$262,710	\$0
Copier Supplies	\$4,000		\$35,080	\$37,020	\$38,280	\$38,760	\$38,920	\$0
Nursing Supplies	\$3,000		\$26,310	\$27,765	\$28,710	\$29,070	\$29,190	\$0
SPED Supplies	\$120,000		\$102,720	\$122,166	\$126,324	\$127,908	\$128,436	\$0
Dues and Fees	\$31,500		\$31,500	\$31,500	\$31,500	\$31,850	\$31,850	\$0
Lunch Program	\$34,000		\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$0
Travel	\$50,500		\$50,500	\$50,500	\$50,500	\$50,500	\$50,500	\$0
Special Education Contracted Services	\$1,017,500		\$1,017,500	\$1,062,500	\$1,107,500	\$1,142,500	\$1,177,500	\$0
Management Fee	\$450		\$3,946,500	\$4,164,750	\$4,306,500	\$4,360,500	\$4,378,500	\$0
IT Services - Monthly	\$42		\$368,340	\$388,710	\$401,940	\$406,980	\$408,660	\$0
IT Set-up Fees	\$82,000		\$82,000	\$68,000	\$58,000	\$50,000	\$45,000	\$0
Website	\$27,000		\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$0
Infinite Campus	\$18,000		\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$0
Affiliation Fee	1%		\$599,517	\$642,162	\$673,979	\$692,666	\$705,958	\$0
Phone and Communications	\$154,200		\$154,200	\$157,284	\$160,430	\$163,638	\$166,911	\$0
Postage	\$12,250		\$12,250	\$12,250	\$12,250	\$12,250	\$12,250	\$0
Background and Fingerprinting	\$8,420		\$8,420	\$8,420	\$8,420	\$8,420	\$8,420	\$0
Fire and Security alarms	\$79,310		\$79,310	\$80,896	\$82,514	\$84,164	\$85,848	\$0
School Insurance	\$161,525		\$161,525	\$166,371	\$171,362	\$176,503	\$181,798	\$0
Other Purchases	\$16,750		\$16,750	\$17,750	\$18,750	\$18,750	\$18,750	\$0
Repairs & Maintenance	\$184,500		\$184,500	\$188,190	\$191,954	\$195,793	\$199,709	\$0
Lawn Care	\$73,050		\$73,050	\$74,511	\$76,001	\$77,521	\$79,072	\$0
Custodial Supplies	\$15		\$131,550	\$138,825	\$143,550	\$145,350	\$145,950	\$0
Substitute Teachers	\$150		\$622,500	\$660,000	\$684,000	\$696,000	\$699,000	\$0
Summer Maintenance	\$95,500		\$95,500	\$97,410	\$99,358	\$101,345	\$103,372	\$0
Monitoring Fee	\$0		\$0	\$0	\$0	\$0	\$0	\$0
AC Maintenance & Repair	\$134,000		\$134,000	\$136,680	\$139,414	\$142,202	\$145,046	\$0
Tuition Reimbursements	\$45,000		\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$0
Loan Payments	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Background checks			\$0	\$0	\$0	\$0	\$0	\$0
Accounting services			\$0	\$0	\$0	\$0	\$0	\$0
Field trips			\$0	\$0	\$0	\$0	\$0	\$0
Field trips - out of state			\$0	\$0	\$0	\$0	\$0	\$0
Parent & staff meetings			\$0	\$0	\$0	\$0	\$0	\$0
Saturday School (contractors for instruction)	no		\$0	\$0	\$0	\$0	\$0	\$0
Total Instructional Supplies		\$0	\$9,119,022	\$9,745,810	\$10,064,335	\$10,221,371	\$10,314,539	\$0
<i>Per student</i>			\$1,040	\$1,053	\$1,052	\$1,055	\$1,060	#DIV/0!
Contracted Services								
Annual audit	\$50,000		\$50,000	\$58,500	\$60,750	\$63,000	\$63,000	\$0
Legal funds	\$57,000		\$0	\$57,000	\$58,500	\$58,500	\$58,500	\$0
Total Contract Services		\$0	\$107,000	\$117,000	\$119,250	\$121,500	\$121,500	\$0
Food Program	School Pays?							
Breakfast	no \$0.00		\$0	\$0	\$0	\$0	\$0	\$0

		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
			\$0	\$0	\$0	\$0	\$0	\$0
Lunch program	no							
Snacks	no							
Saturday food program	no							
Total Food Costs			\$0	\$0	\$0	\$0	\$0	\$0
TOTAL GENERAL OPERATING EXPENSES								
		\$0	\$9,226,022	\$9,862,810	\$10,183,585	\$10,342,871	\$10,436,039	\$0

		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
		2017	2018	2019	2020	2021	2022	0
TRANSPORTATION COSTS								
ASSUMPTIONS								
Percentage of students transported								
Students per bus								
Bus purchase price (used bus)								
Miles driven per bus per day								
Miles driven per bus per year	0							
Miles per gallon								
Gallons purchased per year	0.00							
Price per gallon								
Annual fuel costs per bus	\$0.00							
Maintenance costs per bus								
Annual maintenance costs per bus	\$0							
Bus Contracting Costs								
Number of students participating		0	0	0	0	0	0	0
Number of buses required		0	0	0	0	0	0	0
Bus purchasing costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fuel costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bus Contracting Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL TRANSPORTATION COSTS		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Per student</i>		NA	NA	NA	NA	NA	NA	NA

Flag Football (8 home games; 8 away games)			
Head coach	\$1,000		
Assistant Coach	\$500		
Equipment			
Uniforms	\$300	Assumption?	
Footballs	\$100		
Flags/Misc Equipment	\$400	per away game	
Transportation	\$1,200	\$150 per away game - bus rental	
Referees	\$800	2 refs per home game - \$50 ref	
Total Costs	\$4,300		
Boys Basketball (12 home games; 12 away games)			
Head coach	\$1,000		
Assistant Coach	\$500		
Equipment			
Uniforms	\$500	Assumption?	
Basketballs	\$100		
Misc Equipment	\$200	per away game	
Transportation	\$1,800	\$150 per away game - bus rental	
Referees	\$1,200	2 refs per home game - \$50 ref	
Gym rental	\$0	\$35/hour? - could be up to \$6K	
Total Costs	\$5,300		
Girls Cheerleading (12 home games; 12 away games)			
Head coach	\$1,000		
Assistant Coach	\$500		

			PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
Equipment									
Uniforms		\$500	Assumption?						
Basketballs		\$0							
Misc Equipment		\$200	per away game						
Transportation		\$1,800	\$150 per away game - bus rental						
Referees		\$1,200	2 refs per home game - \$50 ref						
Gym rental		\$0	\$35/hour? - could be up to \$6K						
Total Costs		\$5,200							
Boys Soccer (8 home games; 8 away games)									
Head coach		\$1,000							
Assistant Coach		\$500							
Equipment									
Uniforms		\$400	Assumption?						
Soccer balls		\$150							
Shin guards, Misc Equipment		\$400	per away game						
Transportation		\$1,200	\$150 per away game - bus rental						
Referees		\$800	2 refs per home game - \$50 ref						
Total Costs		\$4,450							
Girls Soccer (8 home games; 8 away games)									
Head coach		\$1,000							
Assistant Coach		\$500							
Equipment									
Uniforms		\$400	Assumption?						
Soccer balls		\$150							
Shin guards, Misc Equipment		\$400	per away game						
Soccer goals		\$2,000	\$1,000 per goal - 2 goals						
Transportation		\$1,200	\$150 per away game - bus rental						
Referees		\$800	2 refs per home game - \$50 ref						
Total Costs		\$6,450							
Boys track and field (8 home games; 8 away games)									
Head coach		\$1,000							
Assistant Coach		\$500							
Equipment									
Uniforms		\$0							
Other Equipment		\$0	Possible grant?						
Transportation		\$1,200	\$150 per away game - bus rental						
Referees		\$800	2 refs per home game - \$50 ref						
Total Costs		\$3,500							
Girls track and field (8 home games; 8 away games)									
Head coach		\$1,000							
Assistant Coach		\$500							
Equipment									
Uniforms		\$0							
Other Equipment		\$0	Possible grant?						
Transportation		\$1,200	\$150 per away game - bus rental						
Referees		\$800	2 refs per home game - \$50 ref						
Total Costs		\$3,500							
Boys Lacrosse (8 home games; 8 away games)									
Head coach		\$1,000							
Assistant Coach		\$500							
Equipment									
Uniforms		\$0							
Other Equipment		\$0	Possible grant?						
Transportation		\$1,200	\$150 per away game - bus rental						
Referees		\$800	2 refs per home game - \$50 ref						
Total Costs		\$3,500							
Girls Lacrosse (8 home games; 8 away games)									
Head coach		\$1,000							
Assistant Coach		\$500							
Equipment									
Uniforms		\$0							
Other Equipment		\$0	Possible grant?						
Transportation		\$1,200	\$150 per away game - bus rental						
Referees		\$800	2 refs per home game - \$50 ref						
Total Costs		\$3,500							

Attachment 12- Financial Plan

Financial Plan

		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	
Football	no		\$0	\$0	\$0	\$0	\$0	\$0	
Boy's basketball	no		\$0	\$0	\$0	\$0	\$0	\$0	
Girl's cheerleading	no		\$0	\$0	\$0	\$0	\$0	\$0	
Boy's soccer	no		\$0	\$0	\$0	\$0	\$0	\$0	
Girl's soccer	no		\$0	\$0	\$0	\$0	\$0	\$0	
Boy's track and field	no		\$0	\$0	\$0	\$0	\$0	\$0	
Girl's track and field	no		\$0	\$0	\$0	\$0	\$0	\$0	
Boy's lacrosse	no		\$0	\$0	\$0	\$0	\$0	\$0	
Girl's lacrosse	no		\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENSES			\$0	\$45,251,784	\$47,975,511	\$50,081,552	\$51,511,086	\$52,427,562	\$0

EQUIPMENT & TECHNOLOGY

FACILITIES	
INPUT "Purchase" or "Lease"	Lease

LEASE OPTION

Square feet leased

Lease rate	\$2,532,866	Per year +/- school additions	Annual lease cost
Custodial	\$745,640	Per year + school additions	
Utilities	\$1,160,000	Per year + school additions	
Scheduled Bond Payments	\$5,813,213	Per year + school additions	
Anticipated Bond Payments	\$1,000,000	Per year except for Year 1	
Capital Outlay (building renovations)		One-time cost	Capital Outlay
Total cost to lease			
General liability insurance		Annual cost	

TOTAL FACILITIES COSTS

PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	0
2017	2018	2019	2020	2021	2022	0
0	210,042	155,042	155,042	155,042	155,042	
\$0	\$2,532,866	\$2,330,222	\$2,651,820	\$2,876,537	\$3,001,695	\$0
\$0	\$745,640	\$760,553	\$775,764	\$791,279	\$807,105	\$0
\$0	\$1,160,000	\$1,183,200	\$1,206,864	\$1,231,001	\$1,255,621	\$0
\$0	\$5,813,213	\$5,970,314	\$5,971,888	\$5,971,637	\$5,970,900	\$0
\$0	\$250,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0
\$0.00						
\$0	\$10,501,719	\$11,244,289	\$11,606,336	\$11,870,454	\$12,035,321	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$10,501,719	\$11,244,289	\$11,606,336	\$11,870,454	\$12,035,321	\$0

TECHNOLOGY & EQUIPMENT COSTS

ASSUMPTIONS

Copier (monthly lease rate)		Per month
	100	Students per copier
Desktop computer costs (faculty and computers for carts)		Per laptop
Desktop computers		Per grade level
Cart costs		Per cart

Student enrollment	0	8770	9255	9570	9690	9730	0
Number of copiers needed		6	7	7	8	8	0
Monthly copier lease		\$547,500	\$558,450	\$569,619	\$581,011	\$592,632	\$0
Zion FFE Lease - Instructional / Computer / Furniture / Fixtures	\$1,000	\$1,575,000	\$1,510,000	\$1,320,000	\$1,220,000	\$960,000	\$0
New Laptops - faculty		\$0	\$0	\$0	\$0	\$0	\$0
Laptop replacement costs			FALSE	FALSE	FALSE	FALSE	FALSE
Mobile lap top cart - students		\$0	\$0	\$0	\$0	\$0	\$0
Mobile Laptop cart replacement costs			FALSE	FALSE	FALSE	FALSE	FALSE
FTE cell phone handset		\$0	\$0	\$0	\$0	\$0	\$0
FTE Cell phones (monthly coverage)		\$0	\$0	\$0	\$0	\$0	\$0
Internet setup		\$0					
Server		\$0					
Classroom technology		\$0	\$0	\$0	\$0	\$0	\$0
Educational software		\$0	\$0	\$0	\$0	\$0	\$0
Technology Support Services		\$0	\$0	\$0	\$0	\$0	\$0
Internet and phone monthly service		\$0	\$0	\$0	\$0	\$0	\$0
Other Equipment (security system)		\$0					
Monthly equipment cost		\$0	\$0	\$0	\$0	\$0	\$0
Computer Hardware		\$0	\$0	\$0	\$0	\$0	\$0
Computer Software		\$0	\$0	\$0	\$0	\$0	\$0
Faculty furniture		\$0	\$0	\$0	\$0	\$0	\$0
Student furniture		\$0	\$0	\$0	\$0	\$0	\$0
TOTAL TECHNOLOGY & EQUIPMENT COSTS	\$0	\$2,122,500	\$2,068,450	\$1,889,619	\$1,801,011	\$1,552,632	\$0

BUDGET SUMMARY

Name of School

Somerset Academy of Las Vegas

	PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	0
Number of Students	0	8770	9255	9570	9690	9730	0
Number of Employees	0	602	630	651	663	667	0
REVENUE							
DSA Funding	\$0	\$59,951,720	\$64,216,188	\$67,397,855	\$69,266,614	\$70,595,832	\$0
DSA Sponsorship Fee	\$0	(\$899,276)	(\$963,243)	(\$1,010,968)	(\$1,038,999)	(\$1,058,937)	\$0
State Special Education Funding	\$0	\$2,296,960	\$2,445,140	\$2,739,455	\$2,775,317	\$2,786,831	\$0
Title I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Breakfast Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Lunch Program	\$0	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$0
IDEA	\$0	\$970,000	\$1,120,024	\$1,156,864	\$1,172,009	\$1,176,871	\$0
Transportation							
R&E start-up funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other start-up funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School level fundraising	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Private fundraising (foundations, corporate)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Private fundraising (individuals)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$0	\$62,424,405	\$66,923,109	\$70,388,207	\$72,279,941	\$73,605,597	\$0
EXPENSES							
Personnel	\$0	\$36,025,762	\$38,112,701	\$39,897,967	\$41,168,216	\$41,991,522	\$0
General Operating Expenses	\$0	\$9,226,022	\$9,862,810	\$10,183,585	\$10,342,871	\$10,436,039	\$0
Transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Athletic Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities		\$10,501,719	\$11,244,289	\$11,606,336	\$11,870,454	\$12,035,321	\$0
Technology & Equipment	\$0	\$2,122,500	\$2,068,450	\$1,889,619	\$1,801,011	\$1,552,632	\$0
TOTAL EXPENSES	\$0	\$57,876,003	\$61,288,249	\$63,577,507	\$65,182,552	\$66,015,514	\$0
SURPLUS/(DEFICIT)	\$0	\$4,548,402	\$5,634,859	\$6,810,700	\$7,097,388	\$7,590,082	\$0
<i>Per student</i>		\$519	\$609	\$712	\$732	\$780	#DIV/0!

Attachment 12- Financial Plan	Budget Summary				Somerset Academy of Las Vegas		
Ending Fund Balance	\$0	\$4,548,402	\$10,183,261	\$16,993,961	\$24,091,349	\$31,681,431	\$31,681,431

Attachment 12- Financial Plan

Somerset Academy of Las Vegas

School Name: Somerset Academy of Las Vegas

Cash Flow Statement

2018-19

	PROJECTED July	PROJECTED August	PROJECTED September	PROJECTED October	PROJECTED November	PROJECTED December	PROJECTED January	PROJECTED February	PROJECTED March	PROJECTED April	PROJECTED May	PROJECTED June	Total Projected	Final Approved Budget	Variance
REVENUES															
Distributive School Acct	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 4,995,976.67	\$ 59,951,720.00	\$ 56,954,134.00	\$ 2,997,586.00
DSA Sponsorship Fee	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (74,939.65)	\$ (899,275.80)	\$ (899,275.80)	\$ -
Donations													\$ -	\$ -	\$ -
State Special Ed				\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 255,217.79	\$ 2,296,960.09	\$ 2,296,960.09	\$ 0.00
IDEA				\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 107,777.78	\$ 970,000.04	\$ 970,000.04	\$ (0.00)
NSLP	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 8,750.04	\$ 105,000.42	\$ 105,000.00	\$ 0.42
													\$ -	\$ -	\$ -
													\$ -	\$ -	\$ -
													\$ -	\$ -	\$ -
Total Revenues	\$ 4,929,787.05	\$ 4,929,787.05	\$ 4,929,787.05	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 5,292,782.62	\$ 62,424,404.76	\$ 59,426,818.33	\$ 2,997,586.43
Total Revenues Y-T-D	\$ 4,929,787.05	\$ 9,859,574.10	\$ 14,789,361.16	\$ 20,082,143.78	\$ 25,374,926.40	\$ 30,667,709.02	\$ 35,960,491.64	\$ 41,253,274.27	\$ 46,546,056.89	\$ 51,838,839.51	\$ 57,131,622.13	\$ 62,424,404.76			
EXPENDITURES															
Salaries & Benefits															
Salaries		\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 2,258,278.85	\$ 24,841,067.40	\$ 24,882,418.00	\$ (41,350.60)
Benefits		\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 1,016,790.39	\$ 11,184,694.34	\$ 11,234,348.00	\$ (49,653.66)
Supplies		\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 105,328.18	\$ 1,158,610.00	\$ 1,158,610.00	\$ -
Lease Payments	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 211,072.17	\$ 2,532,866.00	\$ 2,532,866.00	\$ -
Utilities	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 96,666.67	\$ 1,160,000.00	\$ 1,160,000.00	\$ -
Contracted Services	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 136,666.67	\$ 1,640,000.00	\$ 1,640,000.00	\$ -
Textbooks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 176,875.00	\$ 2,122,500.00	\$ 2,122,500.00	\$ -
Facility	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 120,295.83	\$ 1,443,550.00	\$ 1,443,550.00	\$ -
Management Fee	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 358,772.73	\$ 3,946,500.00	\$ 3,946,500.00	\$ -
Travel		\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 5,050.00	\$ 50,500.00	\$ 50,500.00	\$ -
Accounting/Legal	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 8,916.67	\$ 107,000.00	\$ 107,000.00	\$ -
Technology/Software	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 54,128.33	\$ 649,540.00	\$ 649,540.00	\$ -
Insurance	\$ 161,525.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,525.00	\$ 161,525.00	\$ -
Athletics	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 5,583.33	\$ 67,000.00	\$ 67,000.00	\$ -
Other	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 12,326.67	\$ 147,920.00	\$ 147,920.00	\$ -
Affiliation Fee	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 49,959.77	\$ 599,517.20	\$ 599,517.20	\$ -
Bond Payments	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 505,267.75	\$ 6,063,213.00	\$ 6,063,213.00	\$ -
													\$ -	\$ -	\$ -
													\$ -	\$ -	\$ -
Total Expenditures	\$ 1,539,283.85	\$ 5,116,929.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 5,121,979.01	\$ 57,876,002.94	\$ 57,967,007.20	\$ (91,004.26)
Total Expenses Y-T-D	\$ 1,539,283.85	\$ 6,656,212.86	\$ 11,778,191.87	\$ 16,900,170.87	\$ 22,022,149.88	\$ 27,144,128.89	\$ 32,266,107.90	\$ 37,388,086.91	\$ 42,510,065.91	\$ 47,632,044.92	\$ 52,754,023.93	\$ 57,876,002.94			
Percent of Budget	2.66%	11.48%	20.32%	29.15%	37.99%	46.83%	55.66%	64.50%	73.33%	82.17%	91.01%	99.84%			

Projected Cash Balance Statement

Net change in Cash (F/B)	\$ 3,390,503.20	\$ (187,141.96)	\$ (192,191.96)	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 170,803.61	\$ 4,548,401.82	\$ 1,459,811.13	\$ 3,088,590.69
Begin Cash Balance(F/B)	\$ -	\$ 3,390,503.20	\$ 3,203,361.25	\$ 3,011,169.29	\$ 3,181,972.90	\$ 3,352,776.52	\$ 3,523,580.13	\$ 3,694,383.75	\$ 3,865,187.36	\$ 4,035,990.97	\$ 4,206,794.59	\$ 4,377,598.20			\$ -
End Cash Balance (F/B)	\$ 3,390,503.20	\$ 3,203,361.25	\$ 3,011,169.29	\$ 3,181,972.90	\$ 3,352,776.52	\$ 3,523,580.13	\$ 3,694,383.75	\$ 3,865,187.36	\$ 4,035,990.97	\$ 4,206,794.59	\$ 4,377,598.20	\$ 4,548,401.82	\$ 4,548,401.82	\$ 1,459,811.13	\$ 3,088,590.69

WEIGHTED
2016 Count Day

		Outside			
County District	DSA	Revenue	Total	Enrollment	Subtotal
Carson City	\$ 6,637	\$ 1,002	\$ 7,639		\$0.00
Churchill	\$ 6,621	\$ 1,100	\$ 7,721		\$0.00
Clark	\$ 5,527	\$ 979	\$ 6,506		\$0.00
Douglas	\$ 5,941	\$ 2,466	\$ 8,407		\$0.00
Elko	\$ 6,707	\$ 1,302	\$ 8,009		\$0.00
Esmeralda	\$ 15,590	\$ 7,867	\$ 23,457		\$0.00
Eureka	\$ 5,653	\$ 26,220	\$ 31,873		\$0.00
Humboldt	\$ 5,738	\$ 2,269	\$ 8,007		\$0.00
Lander	\$ 3,955	\$ 6,063	\$ 10,018		\$0.00
Lincoln	\$ 10,369	\$ 1,469	\$ 11,838		\$0.00
Lyon	\$ 7,150	\$ 928	\$ 8,078		\$0.00
Mineral	\$ 9,561	\$ 1,644	\$ 11,205		\$0.00
Nye	\$ 7,104	\$ 1,458	\$ 8,562		\$0.00
Pershing	\$ 8,964	\$ 2,662	\$ 11,626		\$0.00
Storey	\$ 8,309	\$ 5,783	\$ 14,092		\$0.00
Washoe	\$ 5,582	\$ 1,152	\$ 6,734		\$0.00
White Pine	\$ 7,376	\$ 1,677	\$ 9,053		\$0.00
Multi-District	#DIV/0!			0.0	0.0

INDEPENDENT AUDIT DATA

- Supply the requested data from each independent audit performed for the organization or a school in the past four years
 - Please check the calculated values below and make sure they correspond with internal records
 - Discrepancies between published data and reported data must be thoroughly explained on next tab

Entity Description Data						Independent Audit Data																	
State	Entity ID	School ID	School/Entity Name (as it appears on Independent Audit)	First Fiscal Year of Operation	Fiscal Year	Cash	Total Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non Current Liabilities	Total Liabilities	Net Assets	Funding	Expenditures	Change in Net Assets	Current Ratio	Unrestricted d Days	Debt to Asset Ratio	Surplus Margin	Cash Flow	Net Position (Beginning of Year)	Net Position (End of Year)
NV	46-5122331		Mater Academy of Nevada	2016-2017	2017	\$ 364,724	\$ 1,493,205	\$ 462,215	\$ 1,955,420	\$ 1,018,780	\$ 4,917,293	\$ 5,936,073	\$ 487,151	\$ 9,587,679	\$ 9,708,043	\$ (200,364)	1.47	13.71	3.04	(0.02)	\$ 356,208	\$ 687,515	\$ 487,151
NV	46-1907920		Doral Academy of Nevada	2016-2017	2017	\$ 4,904,242	\$ 5,600,381	\$ 2,563,600	\$ 8,164,189	\$ 3,187,829	\$ 15,971,347	\$ 19,159,176	\$ 268,205	\$ 29,501,449	\$ 29,762,798	\$ (261,349)	1.76	60.14	2.35	(0.01)	\$ 3,417,765	\$ 529,554	\$ 268,205
NV	45-5065099		Pinecrest Academy of Nevada	2016-2017	2017	\$ 2,521,445	\$ 5,288,828	\$ 2,289,463	\$ 7,578,291	\$ 2,917,222	\$ 14,952,746	\$ 17,874,968	\$ (600,924)	\$ 29,385,075	\$ 28,912,184	\$ 392,891	1.81	31.83	2.36	0.01	\$ 1,437,951	\$ (993,815)	\$ (600,924)
NV	27-5393412		Somerset Academy of Las Vegas	2016-2017	2017	\$ 6,797,555	\$ 15,299,189	\$ 39,409,597	\$ 54,708,786	\$ 5,979,923	\$ 73,904,866	\$ 79,884,789	\$ (9,423,668)	\$ 47,015,649	\$ 48,334,574	\$ (1,318,925)	2.56	51.33	1.46	(0.03)	\$ 592,318	\$ (8,104,743)	\$ (9,423,668)
NV	81-1668405		SLAM Academy of Nevada	2016-2017	2017	\$ -	\$ 448,520	\$ 431,549	\$ 880,069	\$ 458,505	\$ 312,026	\$ 770,531	\$ 369,868	\$ 3,677,755	\$ 3,307,887	\$ 369,868	0.98	0.00	0.88	0.10	\$ -	\$ -	\$ 369,868
NV	46-5122331		Mater Academy of Nevada	2015-2016	2016	\$ 8,516	\$ 942,949	\$ 487,174	\$ 1,430,123	\$ 700,717	\$ 1,666,226	\$ 2,366,943	\$ 687,515	\$ 6,557,805	\$ 6,028,026	\$ 529,779	1.35	0.52	1.66	0.08	\$ (9,632)	\$ 157,736	\$ 687,515
NV	46-1907920		Doral Academy of Nevada	2015-2016	2016	\$ 2,176,814	\$ 3,879,919	\$ 1,549,618	\$ 5,429,537	\$ 1,891,290	\$ 7,779,693	\$ 9,670,983	\$ 529,554	\$ 18,055,798	\$ 17,316,796	\$ 739,002	2.05	45.88	1.78	0.04	\$ 690,337	\$ (209,448)	\$ 529,554
NV	45-5065099		Pinecrest Academy of Nevada	2015-2016	2016	\$ 1,083,494	\$ 3,212,540	\$ 1,521,307	\$ 4,733,847	\$ 1,785,354	\$ 5,094,004	\$ 6,879,358	\$ (993,815)	\$ 17,665,570	\$ 16,256,319	\$ 1,409,251	1.80	24.33	1.45	0.08	\$ (78,315)	\$ (2,403,066)	\$ (993,815)
NV	27-5393412		Somerset Academy of Las Vegas	2015-2016	2016	\$ 6,205,237	\$ 18,817,850	\$ 34,828,815	\$ 53,646,665	\$ 4,552,047	\$ 62,872,574	\$ 67,474,621	\$ (8,104,743)	\$ 39,665,718	\$ 39,382,738	\$ 282,980	4.13	57.51	1.26	0.01	\$ 2,250,201	\$ (8,387,723)	\$ (8,104,743)
NV	46-5122331		Mater Academy of Nevada	2014-2015	2015	\$ 18,148	\$ 234,180	\$ 248,284	\$ 482,464	\$ 299,143	\$ 178,898	\$ 478,041	\$ 157,736	\$ 2,165,379	\$ 2,007,643	\$ 157,736	0.78	3.30	0.99	0.07	\$ 18,148	\$ -	\$ 157,736
NV	46-1907920		Doral Academy of Nevada	2014-2015	2015	\$ 1,486,477	\$ 2,551,892	\$ 1,058,788	\$ 3,610,680	\$ 1,185,892	\$ 2,905,228	\$ 4,091,120	\$ (209,448)	\$ 11,540,277	\$ 9,970,714	\$ 1,569,563	2.15	54.42	1.13	0.14	\$ 976,173	\$ (1,779,011)	\$ (209,448)
NV	45-5065099		Pinecrest Academy of Nevada	2014-2015	2015	\$ 1,161,809	\$ 1,845,812	\$ 507,728	\$ 2,353,540	\$ 715,222	\$ 3,680,102	\$ 4,395,324	\$ (2,403,066)	\$ 6,700,349	\$ 6,647,802	\$ 52,547	2.58	63.79	1.87	0.01	\$ (460,432)	\$ (2,455,654)	\$ (2,403,066)
NV	27-5393412		Somerset Academy of Las Vegas	2014-2015	2015	\$ 3,955,036	\$ 19,406,000	\$ 32,421,280	\$ 51,827,280	\$ 3,529,571	\$ 56,026,029	\$ 59,555,600	\$ (8,387,723)	\$ 31,560,824	\$ 30,105,962	\$ 1,454,862	5.50	47.95	1.15	0.05	\$ 2,231,253	\$ (9,842,585)	\$ (8,387,723)
NV	46-1907920		Doral Academy of Nevada	2013-2014	2014	\$ 510,304	\$ 1,017,714	\$ -	\$ 1,017,714	\$ 247,888	\$ 17,831	\$ 265,719	\$ 751,995	\$ 4,920,517	\$ 4,168,522	\$ 751,995	4.11	44.68	0.26	0.15	\$ 510,304	\$ -	\$ 751,995
NV	45-5065099		Pinecrest Academy of Nevada	2013-2014	2014	\$ 1,622,241	\$ 1,776,283	\$ 21,274	\$ 1,797,557	\$ 338,444	\$ -	\$ 338,444	\$ 1,459,113	\$ 6,060,552	\$ 5,339,215	\$ 721,337	5.25	110.90	0.19	0.12	\$ 660,279	\$ 737,776	\$ 1,459,113
NV	27-5393412		Somerset Academy of Las Vegas	2013-2014	2014	\$ 1,723,783	\$ 3,902,921	\$ 173,984	\$ 4,076,905	\$ 1,241,017	\$ 104,959	\$ 1,345,976	\$ 2,730,929	\$ 19,468,500	\$ 18,097,343	\$ 1,371,157	3.14	34.77	0.33	0.07	\$ 514,475	\$ 1,359,772	\$ 2,730,929
NV	45-5065099		Pinecrest Academy of Nevada	2012-2013	2013	\$ 961,962	\$ 1,114,286	\$ -	\$ 1,114,286	\$ 376,430	\$ -	\$ 376,430	\$ 737,776	\$ 4,758,906	\$ 4,021,130	\$ 737,776	2.96	87.32	0.34	0.16	\$ #REF!	\$ -	\$ 737,776
NV	27-5393412		Somerset Academy of Las Vegas	2012-2013	2013	\$ 1,289,308	\$ 2,238,199	\$ -	\$ 2,238,199	\$ 878,427	\$ -	\$ 878,427	\$ 1,359,772	\$ 11,486,000	\$ 10,585,090	\$ 900,910	2.55	41.70	0.39	0.08	\$ 154,430	\$ 458,862	\$ 1,359,772
NV	27-5393412		Somerset Academy of Las Vegas	2011-2012	2012	\$ 1,054,878	\$ 1,092,540	\$ 4,099,196	\$ 5,191,736	\$ 623,352	\$ 4,317,489	\$ 4,940,841	\$ 250,895	\$ 6,324,089	\$ 6,073,194	\$ 250,895	1.75	63.40	0.95	0.04	\$ 1,054,878	\$ -	\$ 250,895