



LEGACY
TRADITIONAL SCHOOLS

October 5, 2016

**VIA EMAIL, UPS OVERNIGHT
EXPRESS AND EPICENTER ONLINE**

Mr. Patrick Gavin
Executive Director
Nevada State Public Charter School Authority
9890 South Maryland Parkway
Suite 200B
Las Vegas, Nevada 89183

RE: Legacy Traditional Charter Schools-Nevada, Inc.: Bond Finance Transaction

Dear Mr. Gavin:

Legacy Traditional Schools (“Legacy Schools”) is a high-performing, award-winning network of public charter schools with 12 affiliate schools in Arizona and, opening in August, 2017, one school in Nevada. The Nevada charter holder is Legacy Traditional Charter Schools-Nevada, Inc. (“LTS-Nevada”).

LTS-Nevada is very excited about opening its first charter school in Nevada and, similar to the Legacy Schools’ facilities in Arizona, LTS-Nevada has planned a high quality, highly-functional facility for its students. The school facility will be located at the northeast corner of Valley Drive and West La Madre Way in North Las Vegas (the “Nevada Campus”) and will comprise an approximately 81,689 square foot, two-story building on 8.70 acres of land with outdoor athletic fields and onsite parking. The school building will include 40 classrooms, a computer lab, an athletic gym, a performance stage, a cafeteria, a kitchen, an indoor athletic-turf training area and administrative offices. LTS-Nevada will open the school for students during August 2017.

The cost to acquire the land and construct the planned facilities is estimated at approximately \$18 million. To fund the land acquisition and construction, LTS-Nevada has arranged to obtain a loan from The Industrial Development Authority of the City of Phoenix, Arizona (the “Issuer”). The LTS-Nevada loan will be a portion of a larger loan package that will include the funding of several Arizona projects as well as the Nevada project. The Issuer will fund the loan package to Legacy Schools and LTS-Nevada by issuing tax-exempt education revenue bonds and loaning the proceeds of the bond issue to LTS-Nevada as a member of the Legacy Schools obligated group.

Specifically, Legacy Schools has arranged for the Issuer to issue its Education Facility Revenue Bonds (Legacy Traditional Schools Projects), Series 2016 (the “*Series 2016 Bonds*”) in an aggregate principal amount not to exceed \$110 million and loan the proceeds of the Bonds to the Legacy Schools obligated group (the “*Loan*”) pursuant to a Loan Agreement, to be dated as of November 1, 2016 (the “*Loan Agreement*”), between the Issuer and the Legacy Schools obligated group. Legacy Schools will use the proceeds of the Loan, in part, to: (i) acquire, construct, improve and equip the Nevada Campus, to be used in connection with the charter school to be known as Legacy Traditional School – North Valley; (ii) acquire, construct, renovate, improve and equip the Legacy Schools’ Peoria, Arizona Campus; (iii) acquire, construct, improve and equip the Legacy Schools’ Surprise, Arizona Campus (including an expansion of the Surprise Campus); (iv) construct, improve and equip an expansion of the Legacy

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Schools' Laveen, Arizona Campus; (v) refinance a commercial loan for the Legacy Schools Glendale, Arizona Campus; (vi) refinance a commercial loan for the Legacy Schools' North Chandler, Arizona Campus; (vii) acquire certain furniture, fixtures and equipment to be used at one or more of the Legacy Schools; (viii) fund the Debt Service Reserve Fund for the Series 2016 Bonds; (ix) capitalize interest on all or a portion of the Series 2016 Bonds; and (x) pay issuance expenses related to the Series 2016 Bonds (collectively, the "Legacy Schools 2016 Projects").

Pursuant to Nevada Revised Statutes ("NRS") §386.560.4, a charter school is authorized to:

- (a) Acquire by construction, purchase, devise, gift, exchange or lease, or any combination of those methods, and construct, reconstruct, improve, maintain, equip and furnish any building, structure or property to be used for any of its educational purposes and the related appurtenances, easements, rights-of-way, improvements, paving, utilities, landscaping, parking facilities and lands;
- (b) Mortgage, pledge or otherwise encumber all or any part of its property or assets;
- (c) Borrow money and otherwise incur indebtedness;
- and (d) Use public money to purchase real property or buildings with the approval of the sponsor.

The purpose of this letter is to inform the Nevada State Public Charter School Authority (the "Sponsor") of LTS-Nevada's project and plan of finance and to formally request the "*approval of the sponsor*" as required by NRS §386.560.4(d).

The Series 2016 bonds are being jointly underwritten by two nationally-respected investment firms, Piper Jaffray & Co. and B. C. Ziegler & Co. The bond counsel for the transaction is Greenberg Traurig LLP, a national bond-counsel firm listed in the Bond Buyer's Municipal Marketplace (the "Red Book") with lawyers that are members of the National Association of Bond Lawyers (the "Blue Book"). The trustee for the bond issue will be the corporate trust department of Zions Bank, a division of ZB National Association. The Issuer is also nationally recognized as a conduit issuer of municipal and charter-school bonds and its legal counsel is Kutak Rock LLP, another national bond-counsel firm listed in the Red Book.

Each of the participants in the bond-finance transaction has worked with Legacy Schools on multiple prior bond-finance transactions over a period of several years. The underwriters and bond counsel have been conducting due diligence related to Legacy Schools and monitoring the performance of Legacy Schools for several years. The underwriters and other participants are conducting extensive due diligence for this particular bond-finance transaction as well. The underwriters will not take the Series 2016 Bonds to the marketplace unless and until they are completely satisfied with the results of the due diligence.

LTS-Nevada fully understands and acknowledges that the Sponsor's approval of LTS-Nevada's use of public money to purchase real property and buildings, as required by NRS §386.560.4(d), is not an approval or endorsement of LTS-Nevada's plan of finance or the Series 2016 Bonds, nor does such approval create or incur any liability on the part of the Sponsor related to the Series 2016 Bonds or the associated loan.

Finally, LTS-Nevada is aware that the Nevada Director of the Department of Business and Industry ("DDBI") is authorized as a conduit issuer of tax-exempt bonds for charter schools. LTS-Nevada is

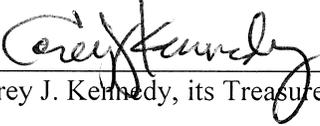
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opting to use the Issuer to issue the Series 2016 Bonds and not the DDBI because: (i) LTS-Nevada does not meet the criteria required under NRS §388A.650.3 to use the DDBI; and (ii) the bond-finance transaction is a portion of a larger bond-finance transaction involving Arizona charter schools and LTS-Nevada saves transaction costs, obtains a lower interest rate, will maintain lower debt-service payments and maximizes efficiency by joining with the larger bond transaction.

We trust that this letter provides the information necessary for the Sponsor to place this matter on its October 21, 2016 meeting agenda and that the information is adequate for the Sponsor to make its decision. Please let us know if you have questions or need additional information to present to the board. Representatives from LTS-Nevada, the underwriters and legal counsel will be present at the board meeting to respond to any questions.

Thank you for your consideration.

LEGACY TRADITIONAL SCHOOLS-NEVADA, INC.

By: 
Corey J. Kennedy, its Treasurer

2016 CHARTER SCHOOL FACILITIES AMENDMENT REQUEST

Legacy Traditional Schools-Nevada, Inc.

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FACILITIES PLAN

- (1) Provide a letter of transmittal signed by the Board chair formally requesting the amendment and identifying each of the elements to be submitted in support of the request as Attachment 1.

Please see Attachment 1.

Please note, Legacy Traditional School-Henderson is also requesting to change the name of the school as a result in location change as well. The new school name being proposed is Legacy Traditional School-North Valley; this is referenced in Attachment 1.

- (2) Agenda for Board Meeting Where Board Voted to Request an Amendment to Acquire and Occupy an Initial Facility as Attachment 2.

Please see Attachment 2.

- (3) Draft or Approved Minutes for Board Meeting Where Board Voted to Request an Amendment to Acquire and Occupy an Initial Facility as Attachment 3.

Please see Attachment 3.

- (4) 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.

The governing board of Legacy has chosen CFE Management Group, LLC ("CFE") as the Educational Management Organization (EMO) based on the full range of services provided and the highly successful track record of managing the other Legacy campuses. CFE has established a proven track record in the following areas: curriculum development, teacher training, marketing, financial services, human resource services, information systems, facilities management, food service management, and grant compliance.

It would be impractical and cost-prohibitive for a charter school to provide that full range of services in-house. In addition, contracting with a single provider for all those services in a single package, rather than contracting with numerous separate providers, is a significant benefit.

This Nevada campus will follow the model of the existing Legacy schools in Arizona, and expects to have the same outstanding academic results. As part of the management agreement with CFE, the School will be licensed to use the Legacy name, branding, and program of instruction.

Each Legacy School is governed by a five-member board of directors (the "Board"), elected by a majority vote of the members of the Board. Members are elected to serve staggered, three-year terms. The Board is the governing body and the ultimate authority at the school, responsible for all school operations.

The Board contracts with CFE to handle much of the day-to-day administrative and academic operations at the school.

The Board is responsible for adopting and directing school and board policies and procedures, assuring that policies and procedures are implemented, and keeping the School in compliance with the Charter School Contract, applicable State and federal laws, and the school's accounting requirements.

The management contract between the Board and CFE is signed at the option of the Board, and the Board has the ability to not renew the contract at the end of the term or to pursue terminating the contract if the services performed are not satisfactory.

Reviewers seeking information on our management model with the EMO for the expanded school may wish to refer to the EMO contract on file with the Nevada State Public Charter School Authority.

- (5) If a proposed facility has been identified and requires no construction or renovation prior to the commencement of instruction, please provide:

Legacy Traditional School-North Valley will be constructed from the ground up; therefore, items (a) through (g) are 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.
- (b) A copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement as 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.
- (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 familial or business connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school as Attachment 7.
- (e) A copy of the Certificate of Occupancy at 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.
- (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.

- (6) If a proposed facility has not been identified or the proposed facility requires any construction or renovation prior to occupancy by the full student body, please provide:

- (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.
- The property is located at the NWC of La Madre Way and Valley Drive, North Las Vegas, Nevada 89031
 - The Clark County Assessor Parcel Numbers (total of 4 parcels) are: 124-31-701-014, 124-31-701-015, 124-31-701-018 and 124-31-701-018
 - A copy of the Parcel Map is Attachment 4.
- (b) 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.
- Attached is a copy of the land purchase agreement with the current landowner:
 - o La Madre Valley, LLC, a Nevada Limited Liability Company
- (c) 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.
- We have retained a highly respected team of Nevada consultants (engineer, architect and GC) to design and construct the facility as shown in the attached plans.
 - As part of our agreements with the Nevada consultants (SH Architecture, Kimley-Horn Engineers and Burke Construction), they will comply with all government requirements.
- (d) 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.
- Per the PSA, the Seller is:
 - LA Madre Valley, LLC
 - Attn: Khushrow Roohani
 - 9500 Hillwood Drive, Suite 201

Las Vegas, NV 89134
Email: kroohani@gmail.com
Fax: 702-823-4471

- There are no relationships between the Seller and LTS – North Valley.

- (e) 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.
 - Burke has provided an overall, detailed project Gantt chart that includes all predevelopment approvals and all final building inspection approvals. See Attachment 8.

- (f) 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.
 - Burke has provided an overall, detailed project Gantt chart that includes all predevelopment approvals and all final building inspection approvals. See Attachment 8.

- (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.
 - We have retained a highly respected team of Nevada consultants (engineer, architect and GC) to design and construct the facility as shown in the attached plans.
 - As part of our agreements with the Nevada consultants (SH Architecture, Kimley-Horn Engineers and Burke Construction), they will comply with all government requirements.

ENROLLMENT AND LOCATION MODIFICATION

- (1) If the acquisition and subsequent occupancy of this facility will result in a change in annual target enrollment of more than 10 percent or if the revised annual enrollment is less than the minimum enrollment specified in the charter application, please revise the enrollment targets for each grade for each year of the charter term and ensure that those revised enrollment projections are reflected in the revised financial plan requested below.

The acquisition and subsequent occupancy of this facility will not result in a change in annual target enrollment of more than 10 percent; the revised annual enrollment is not less than the minimum enrollment specified in the charter application.

- (2) If the proposed facility is not in the target community initially discussed in the application, please submit an assurance that the school will submit a revised community outreach, marketing, and enrollment plan within 60 days of approval.

If the proposed facility is approved LTS will submit a revised community outreach, marketing, and enrollment plan within 60 days of approval.

FINANCIAL PLAN

- (1) Provide 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. 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.
 - (d) Discuss in detail the school's contingency plan to meet financial needs if anticipated revenues are not received or are lower than estimated.

See Attachment 11

- (2) Submit a completed financial plan for the proposed new campus as Attachment 12. The format of this is left to the applicant's discretion but must be clear and sufficiently detailed to permit Authority staff, external reviewers, and the general public to review of all elements of the school's business plan and ensure that the school can afford the facility and any associated financing costs.

See Attachment 12.

- (3) Provide a six-year development plan that addresses the annual and cumulative fundraising need at the network and school levels including a description of the staff devoted to development. The plan should include a history of the school's fundraising outcomes and identify funds that have already been committed toward fundraising goals. The plan should also identify the role of the members of the board, particularly as relates to give/get requirements, and should demonstrate alignment with the expectations for board members discussed elsewhere in the amendment request. If funds are raised at a partner organization level, describe the methodology to be used in allocating funds to the school and the proposed campuses. If the school has not raised any funds to support its programming to date and the budget does not include any fundraising activity, please explain that this question is not applicable to your school.

Because the school has not raised any funds to support its programming to date and the budget does not include any significant fundraising activity (\$30,000), this question is not applicable to the School. Historically at a Legacy network level, fundraising activities and outcomes have not been a major source of revenues for the Schools. The majority of School's revenues are received from the State of Nevada as DSA funding. However, we anticipate some limited fundraising efforts with corporations, granting organizations, and general unrestricted contributions on an ad hoc basis.



October 10, 2016

Nevada State Public Charter Schools Authority
Patrick Gavin, Director
1749 N. Stewart Street, Suite 40
Carson City, NV 89706

Mr. Gavin

Legacy Traditional Schools-Nevada Inc. (LTS-Nevada) is formally requesting to submit the Facilities Amendment request. As you know, Bill Bressler spoke with you several weeks ago and discussed changing our location and school name. This letter serves as written notification that LTS-Nevada is changing the following:

- Location: our original location from Erie and Gillespie in Henderson, Nevada to La Madre and Valley in North Las Vegas.
- School Name: changing from Legacy Traditional School-Henderson to Legacy Traditional School-North Valley.

Sincerely,



Amanda Pratt
President, Legacy Traditional Schools-Nevada, Inc.

Notice of Public Meeting

The Governing Board of the Legacy Traditional Schools-Nevada Inc., a public charter school will conduct a public meeting on Friday, September 9, 2016 beginning at 5:30pm at: Hilton Garden Inn Las Vegas Strip South, 7830 S Las Vegas Blvd, Las Vegas, NV 89123; meeting will be held in the Desert Palm Room A. The public is welcome to attend.

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 Stephanie Gofas with CFE Management Group at (480)-270-5438 at least five days in advance so that arrangements may be conveniently made.

To obtain a copy of this agenda or meeting minutes via US Postal Service, please contact Stephanie Gofas with CFE Management Group at (480)-270-5438. All Public Comments will be held to a two (2) minute limit at the discretion of the Chairperson.

Attached hereto is an agenda of all items scheduled to be considered. Unless otherwise stated, items may be taken out of the order presented on the agenda at the discretion of the Chairperson.

This notice and agenda have been posted on for before 9:00am on the fourth working day before the meeting at the following locations:

1. Enterprise Library 25 E Shelbourne Ave, Las Vegas, NV 89123
2. Windmill Library 7060 W Windmill Ln, Las Vegas, NV 89113
3. Spring Valley Library 4280 S Jones Blvd, Las Vegas, NV 89103
4. Paseo Verde Library 280 S. Green Valley Parkway Henderson, NV 89012
5. Sande Law Group 6077 S. Fort Apache Rd., Ste 130, Las Vegas, NV 89148.
6. State Public Charter School Authority
7. <http://nevada-southvegas.legacytraditional.org/>

Legacy Traditional Schools-Nevada Inc.
Governing Board Meeting Agenda
September, 2016

Meeting Location: Desert Palm Room A-7830 S Las Vegas Blvd, Las Vegas, NV 89123
Call in number 712-432-0490; passcode: 448156

Action may be taken on those items denoted "For Possible Action"

1. Call to order
2. Roll Call (For Possible Action)
3. Public comments and discussion, 2 minute limit
4. Review and Approval of meeting minutes from July 11, 2016 (For Possible Action)
5. CSP Grant Application Update
6. Election of NV PERS Executive Officer (For Possible Action)
7. Review and Approval of Updated School Dismissal Time (For Possible Action)
8. Review and Approval of Cadence Site for 17/18 SY or 18/19 SY (For Possible Action)
9. Review and Approval of North Valley Site for 17/18 SY or 18/19 SY (For Possible Action)
10. Review and Approval of School Name Change from LTS-Henderson to LTS-Cadence (For Possible Action)
11. Review and Approval of Fall Expansion Amendment for 18/19 SY (For Possible Action)
12. Review and Approval of Spring Expansion Amendment (For Possible Action)
13. Review and Approval of Real Estate Project Management Services Agreement for the following sites:
North Las Vegas; Northwest Las Vegas, East Henderson and Summerlin (For Possible Action)
14. Select Q2 meeting date (For Possible Action)
15. Adjournment (For Possible Action)

Notice of Public Meeting

The Governing Board of the Legacy Traditional Schools-Nevada Inc., a public charter school will conduct a public meeting on Monday, October 3, 2016 beginning at 4:30pm via teleconference. The public is welcome to attend.

To obtain a copy of this agenda or meeting minutes via US Postal Service, please contact Stephanie Gofas with CFE Management Group at (480)-270-5438. All Public Comments will be held to a two (2) minute limit at the discretion of the Chairperson.

Attached hereto is an agenda of all items scheduled to be considered. Unless otherwise stated, items may be taken out of the order presented on the agenda at the discretion of the Chairperson.

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5. Sande Law Group 6077 S. Fort Apache Rd., Ste 130, Las Vegas, NV 89148.
6. State Public Charter School Authority
7. <http://nevada-southvegas.legacytraditional.org/>

**Legacy Traditional Schools-Nevada Inc.
Governing Board Meeting Agenda
October 3, 2016**

Meeting will be conducted via teleconference, call in number 712-432-0490; passcode: 448156

Action may be taken on those items denoted "For Possible Action"

1. Call to order
2. Roll Call (For Possible Action)
3. Public comments and discussion
4. Announcement: Resignation of President Daniel Stewart
5. Election of Board President (For Possible Action)
6. Review and Approval of meeting minutes from September 9, 2016 (For Possible Action)
7. Review and Approval of NV Bond Authorizing Resolution (For Possible Action)
8. Review and Approval of NV Bond Reimbursement Resolution (For Possible Action)
9. Review and Approval of School Name LTS-North Valley (For Possible Action)
10. Adjournment (For Possible Action)

Legacy Traditional Schools-Nevada Inc.
Governing Board Meeting Minutes
September 9, 2016

Meeting Location: Desert Palm Room A-7830 S Las Vegas Blvd, Las Vegas, NV 89123
Call in number 712-432-0490; passcode: 448156

Action may be taken on those items denoted "For Possible Action"

1. Call to order

Amanda Pratt called the meeting to order at 5:30pm.

2. Roll Call (For Possible Action)

Stephanie Gofas called rolled, members present: Amanda Pratt, Melissa Woodbury (via teleconference) and Jennifer Carney (via teleconference). Members absent: Daniel Stewart and Tiffany Thomas. A quorum of three members was determined. Also present were Bill Bressler, Stephanie Gofas and Brandon Jones (via teleconference) from CFE Management Group.

3. Public comments and discussion

No members of the public requested to address the board.

4. Review and Approval of meeting minutes from July, 11, 2016 (For Possible Action)

Member Pratt opened the floor to the board members to address any questions they may have; no questions.

Member Carney moved to approve the minutes from the July, 11, 2016 board meeting; Member Woodbury seconded the motion. Motion carried unanimously.

5. CSP Grant Application Update

Member Pratt invited Bill Bressler to provide an update regarding the CSP Grant; Bill Bressler advised the board members that there were three start-up grants awarded, LTS-Nevada was not one of them. Mr. Bressler also informed the board that information has not been provided to the schools who applied for the start-up grant as to why they did not meet the criteria. Mr. Bressler will provide an update to the board once the information is received.

6. Election of NV PERS Executive Officer (For Possible Action)

Member Pratt invited Bill Bressler to present information regarding the need for a NV PERS Executive Officer. Mr. Bressler advised the board that in order to submit our NV PERS application they will need to elect a Chief Administrative Officer (CAO). Mr. Bressler suggested nominating Teresa Tate, the Chief

Operations Officer who currently oversees the HR and Benefits departments as the CAO. Once the board has hired a principal for the school they would then become the CAO. In this role, the CAO is responsible for the administration of the System in accordance with the Nevada Revised Statutes, Retirement System Policies, and directives approved by the Board. They will have oversight and approval authority on certain distributions, applications, disability retirement.

Member Pratt opened the floor to the board for questions; no questions.

Member Carney moved to elect Teresa Tate as the CAO for the NV PERS; Member Woodbury seconded the motion. Motion carried unanimously.

7. Review and Approval of Updated School Dismissal Time (For Possible Action)

Member Pratt invited Bill Bressler to present information regarding the change in school dismissal time. Mr. Bressler provided information to the board about changing the start and dismissal time for the Junior High, from 7:50am to 2:40pm to 8:00am to 2:55pm.

Member Pratt opened the floor to the board for questions; no questions.

Member Carney moved to approve the updated school dismissal time; Member Woodbury seconded the motion. Motion carried unanimously.

8. Review and Approval of Cadence Site for 17/18 SY or 18/19 SY (For Possible Action)

Member Pratt invited Bill Bressler to present information regarding the Cadence site. Mr. Bressler provided the board with information regarding the Cadence site. He advised that there is an opportunity to potentially open a school in this area for the 17/18 SY however if the land deal does not fall into place in a timely manner, the board could approve to move forward with the site for the 18/19 SY. Mr. Bressler also mention that if the land deal does not fall into place for the 17/18 SY we would stay on course and move with the North Las Vegas Site for the 17/18 SY.

Member Pratt opened the floor to the board for questions; no questions.

Member Carney moved to approve the Cadence Site for 17/18 SY or 18/19 SY; Member Woodbury seconded the motion. Motion carried unanimously.

9. Review and Approval of North Valley Site for 17/18 SY or 18/19 SY (For Possible Action)

Member Pratt invited Bill Bressler to present information regarding the North Valley site. Mr. Bressler mentioned as discussed in the prior agenda item, we are looking to obtain board approval to move forward with the North Valley site for either the 17/18 SY or 18/19 SY contingent on the outcome of the Cadence land deal.

Member Carney moved to approve the North Valley Site for 17/18 SY or 18/19 SY; Member Woodbury seconded the motion. Motion carried unanimously.

10. Review and Approval of School Name Change from LTS-Henderson to LTS-Cadence (For Possible Action)

Member Pratt invited Bill Bressler to provide information regarding the school name change from LTS-Henderson to LTS-Cadence. Mr. Bressler discussed potentially having to change the name of the school from LTS-Henderson to LTS-Cadence; this is contingent on the Cadence land deal for the 17/18 SY.

Member Carney moved to approve the name change from LTS-Henderson to LTS-Cadence; Member Woodbury seconded the motion. Motion carried unanimously.

11. Review and Approval of Fall Expansion Amendment for 18/19 SY (For Possible Action)

Member Pratt invited Bill Bressler to present information to the board about obtaining board approval to move forward with applying for the Fall Expansion Amendment for the 18/19 SY, if board approval received we will apply for either Cadence or North Valley.

Member Carney moved to approve the Fall Expansion Amendment for 18/19 SY; Member Woodbury seconded the motion. Motion carried unanimously.

12. Review and Approval of Spring Expansion Amendment (For Possible Action)

Member Pratt invited Brandon Jones via telephone to present information regarding potential school site for the Spring Expansion Amendment. Mr. Jones provided the board with site and demographic information on the following sites: Henderson/South Las Vegas, Southwest Valley, North Las Vegas and Summerlin area. Mr. Jones advised the board that as additional information is received he will keep them informed regarding the sites discussed.

Member Carney moved to approve the Spring Expansion Amendment; Member Woodbury seconded the motion. Motion carried unanimously.

13. Review and Approval of Real Estate Project Management Services Agreement for the following sites: North Las Vegas; Northwest Las Vegas, East Henderson and Summerlin (For Possible Action)

Member Pratt invited Brandon Jones via telephone to provide the board with information regarding the Real Estate Project Management Services Agreement for the following sites: North Las Vegas, Northwest Las Vegas, East Henderson and Summerlin.

Member Pratt opened the floor to the board for questions; no questions.

Member Carney moved to approve the Real Estate Project Management Services Agreement for the following sites: North Las Vegas; Northwest Las Vegas, East Henderson and Summerlin; Member Woodbury seconded the motion. Motion carried unanimously.

14. Select Q 2 meeting date (For Possible Action)

Member Pratt opened the floor for the board to discuss a Q2 board meeting date. Member Pratt suggested postponing the Q2 meeting at this time. Stephanie Gofas will reach out to all board members regarding their availability and determine next board meeting date for Q2.

Member Woodbury moved to set Q2 board meeting date as TBD; Member Carney seconded the motion. Motion carried unanimously.

15. Adjournment (For Possible Action)

Member Pratt moved to adjourn the meeting; Member Woodbury seconded the motion. Motion carried unanimously.

Meeting adjourned at 6:05pm

**Legacy Traditional Schools-Nevada Inc.
Governing Board Meeting Minutes
October 3, 2016**

Meeting will be conducted via teleconference, call in number 712-432-0490; passcode: 448156

Action may be taken on those items denoted "For Possible Action"

1. Call to order

Amanda Pratt called the meeting to order at 4:36pm.

2. Roll Call (For Possible Action)

Stephanie Gofas called rolled, members present via teleconference: Amanda Pratt, Melissa Woodbury, Jennifer Carney and Tiffany Thomas. A quorum of three members was determined. Also present were Stephanie Gofas and Corey Kennedy via teleconference from CFE Management Group.

3. Public comments and discussion

No members of the public requested to address the board.

4. Announcement: Resignation of President Daniel Stewart

Member Pratt announced the resignation of Daniel Stewart, Board President as of October 2, 2016. Governor Brian Sandoval has appointed Daniel as his General Counsel. This is a magnificent opportunity the Stewart family. They are currently in the process of moving from Henderson to Reno. Unfortunately, due to this new conflict, Board President, Daniel Stewart will be resigning from the Board.

5. Election of Board President (For Possible Action)

Member Pratt opened the floor to the board members to discuss nominations amongst the current board members to fill the board's current vacancy as a result of Daniel Stewart's resignation. The role of board president must be filled. Discussion took place amongst the board members.

Member Thomas motioned to elect Amanda Pratt as the new LTS-Nevada board president; Member Carney seconded the motion. Motion carried unanimously.

6. Review and Approval of meeting minutes from September 9, 2016 (For Possible Action)

Member Pratt opened the floor to the board members to address any questions they may have; no questions.

Member Carney moved to approve the minutes from the September 9, 2016 board meeting; Member Thomas seconded the motion. Motion carried unanimously.

7. Review and Approval of NV Bond Authorizing Resolution (For Possible Action)

Member Pratt invited Corey Kennedy CFO and treasurer to present the authorizing resolutions for future bond financing.

Mr. Kennedy presented the authorizing resolutions and reimbursement resolutions.

Member Pratt opened the floor to the board for questions; no questions.

Member Pratt asked the board to make a motion.

Member Carney moved to approve the NV bond authorizing resolution; Member Thomas seconded the motion. Motion carried unanimously.

8. Review and Approval of NV Bond Reimbursement Resolution (For Possible Action)

Mr. Kennedy presented information regarding the NV bond reimbursement resolutions during his presentation of the authorizing resolutions in the agenda item above.

Member Carney moved to approve the NV bond reimbursement resolution; Member Thomas seconded the motion. Motion carried unanimously.

9. Review and Approval of School Name LTS-North Valley (For Possible Action)

Member Pratt invited Stephanie Gofas to present information regarding the school name change to LTS-North Valley. Mrs. Gofas advised the board that the school site we will be pursuing for the 17/18 SY is located in North Las Vegas. The thought was to name the school North Valley in lieu of North Las Vegas.

Member Pratt opened the floor to the board for questions; no questions.

Member Thomas moved to approve the school name change to LTS-North Valley; Member Carney seconded the motion. Motion carried unanimously.

10. Adjournment (For Possible Action)

Member Pratt moved to adjourn the meeting; Member Carney seconded the motion. Motion carried unanimously.

Meeting adjourned at 4:46pm

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.

USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL

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 **T19S R61E**

125	124
138	139

SEC. **31**

6	5	4	3	2	1
7	8	9	10	11	12
18	17	16	15	14	13
19	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

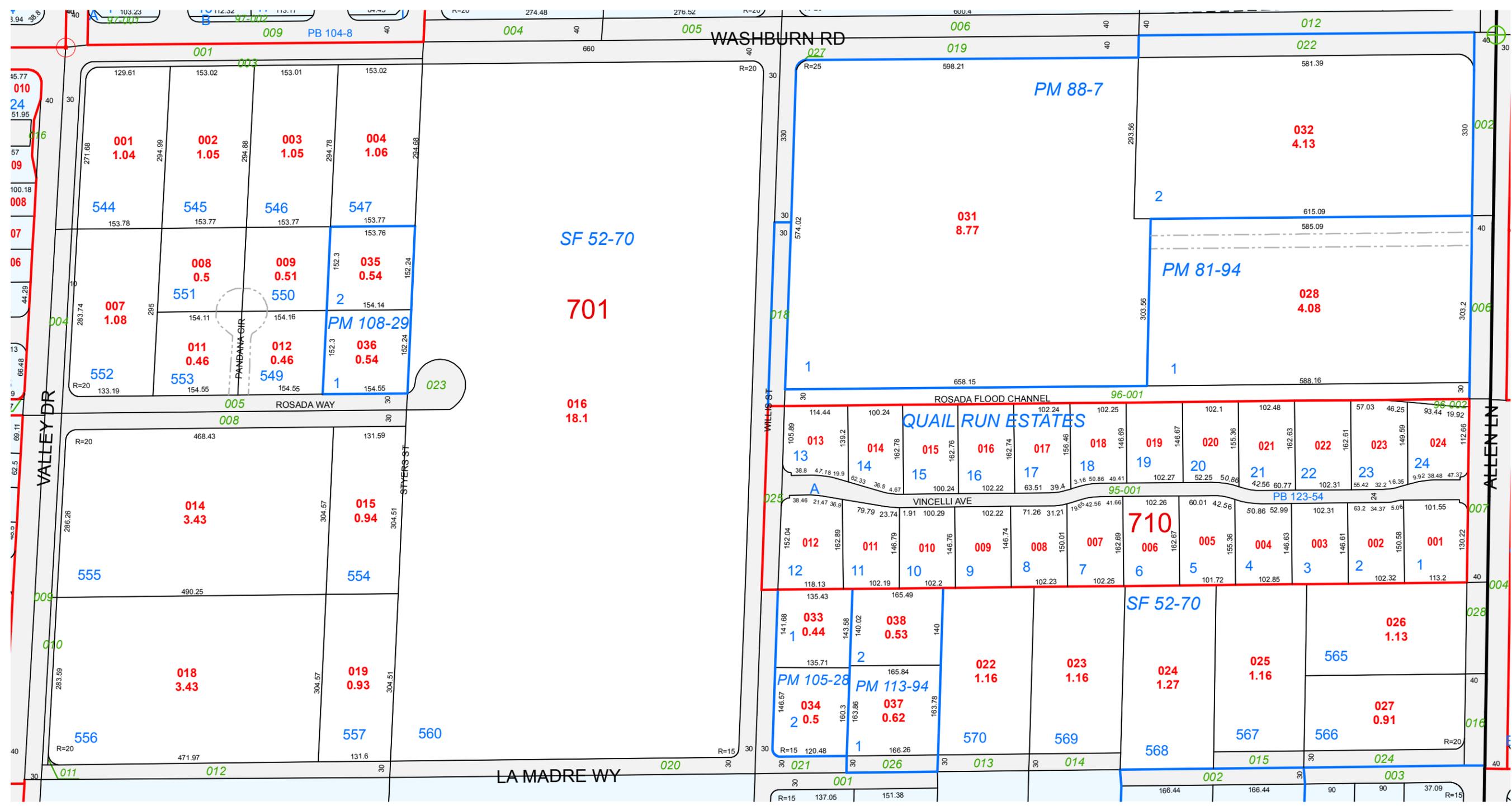
MAP **N 2 SE 4**

8	4	8	4
5	1	5	1
6	2	6	2
7	3	7	3
8	4	8	4
5	1	5	1

124-31-7

CLARK COUNTY
ASSESSOR
MAPPING DIVISION
NEVADA

Scale: 1" = 200' Rev: 9/17/2013



PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "**Agreement**") is made and entered into as of July 15th, 2016, by and between LA MADRE VALLEY, LLC, a Nevada limited liability company ("**Seller**"), and PROVESTUS DEVELOPMENT SOLUTIONS, LLC, an Arizona limited liability company ("**Buyer**").

IN CONSIDERATION of the respective agreements hereinafter set forth, Seller and Buyer hereby agree as follows:

1. **Property.** Seller agrees to sell, and Buyer agrees to buy, in accordance with the terms of this Agreement, that certain real property containing approximately 8.73 acres which is depicted on Exhibit "A" attached hereto, together with all improvements situated thereon and all rights, easements and appurtenances now or hereafter relating thereto (collectively, the "**Property**"). Upon Buyer obtaining a survey for the Property acceptable to Buyer (the "**Survey**"), the legal description of the Property as set forth in the Survey will be used for the conveyance of the Property by Seller to Buyer.

2. **Purchase Price.** The purchase price ("**Purchase Price**") for the Property will be an amount equal to One Million Two Hundred Thirty-Six Thousand and No/100ths Dollars (\$1,236,000.00). The Purchase Price will be payable by Buyer as follows:

(a) **Initial Earnest Money.** Within five (5) business days after the Opening of Escrow (as hereinafter defined), Buyer will deliver Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) to First American Title Insurance Company, Attn: Cheri Brady, 2425 East Camelback Road, Suite 300, Phoenix, Arizona 85016 ("**Escrow Agent**").

(b) **Additional Earnest Money.** If Buyer does not elect to terminate this Agreement during the Feasibility Period, Buyer will deliver an additional Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) (the "**Additional Earnest Money**") to Escrow Agent on or before the end of the Feasibility Period.

(c) **Balance of Purchase Price.** Buyer will deliver the balance of the Purchase Price to Escrow Agent on or before the Closing in cash or immediately available funds.

As consideration given by Buyer to Seller for Seller's execution of this Agreement, One Hundred Dollars (\$100.00) of such funds (the "**Fair Consideration**") will be paid by Escrow Agent to Seller at such time as Escrow Agent is required to return the Earnest Money (as defined below) to Buyer (or at the Closing if Escrow Agent has not previously returned the Earnest Money to Buyer). For purposes of this Agreement, the term "**Earnest Money**" means the amount paid by Buyer to Escrow Agent as provided above in this paragraph (and any Earnest Money paid by Buyer to Seller pursuant to other provisions of this Agreement) less the Fair Consideration. Interest on the Earnest Money will constitute a part of the Earnest Money and will be paid to the party entitled to the Earnest Money under the terms of this Agreement. Except as otherwise provided in this Agreement, the Earnest Money will become non-refundable upon the expiration of the Feasibility Period.

0385.0009.v3

3. Property Documents. Within ten (10) days after the Opening of Escrow, Seller will deliver to Buyer copies of all agreements, contracts, warranties, permits, approvals, plans, specifications, certificates, surveys, engineering reports (including, without limitation, any environmental or geotechnical reports), improvement plans, utility plans, architectural plans and elevations, development and marketing studies, and similar written instruments or documents relating to the Property in Seller's possession (collectively, the "**Property Documents**").

4. Feasibility Period. During the period commencing on the Opening of Escrow and ending on November 21, 2016 (the "**Feasibility Period**"), Buyer may complete its document review, inspection of the Property and feasibility analysis. Buyer's examination and approval of the Property includes, but is not limited to, the following due diligence items: Buyer's ability to obtain entitlements to develop a charter school; Buyer's review of building plans, surveys, engineering plans, property environmental (Phase I) and possible Phase II, drainage topography and other reports, including property appraisal (all reports to be commissioned and paid for by Buyer); Buyer's review and approval of initial infrastructure budget based on location and capacity of utilities to service Property; Buyer's ability to merge the existing legal lots which comprise the Property so that the Property will consist of one unified legal parcel (the "**Lot Merger**"), provided that all costs and expenses for the Lot Merger must be paid by Buyer; and analysis of required rights of way to be improved. Seller will cooperate with Buyer in Buyer's attempts to obtain all approvals and variances, which will include, without limitation, signing any applications or other documents necessary to apply for or obtain any approvals or variances and the Lot Merger. If Buyer determines, in its sole and unfettered discretion, that the Property is not suitable for Buyer's acquisition and development, Buyer may terminate this Agreement by giving written notice of termination to Seller on or before the expiration of the Feasibility Period. If this Agreement is terminated pursuant to this Section, Escrow Agent will return the Earnest Money to Buyer not later than the second business day after such termination and the parties will be released from further liability hereunder. If Buyer or its consultants enter the Property to perform tests, they must carry insurance with a minimum limit of at least \$1,000,000.00.

5. Title and Survey Review.

(a) Title Documents. Upon the Opening of Escrow, Escrow Agent will provide Buyer with a title commitment (the "**Title Commitment**") leading to the issuance of an ALTA Extended Coverage Owner's Policy of Title Insurance insuring fee simple title in Buyer in the amount of the Purchase Price (the "**Owner's Policy**"), together with legible copies of all documents listed therein (the "**Exception Documents**"). The Title Commitment, the Exception Documents and the Survey are herein referred to collectively as the "**Title Documents**". If the Title Documents reflect encumbrances or other conditions not acceptable to Buyer ("**Defects**") and Buyer notifies Seller of same in writing within sixty (60) days after its receipt of the Title Documents, then within ten (10) days after Seller's receipt of Buyer's notification of the Defects, Seller will notify Buyer which Defects Seller will cure prior to the Closing and which Defects Seller will not cure prior to the Closing (herein called a "**Seller's Notice**"). If Seller's Notice specifies Defects which will not be cured by Seller prior to the Closing, then Buyer may, within ten (10) days after receipt of Seller's Notice, accept the Defects (in which event such Defects will constitute "**Permitted Encumbrances**" hereunder) or Buyer may terminate this Agreement, in which event Escrow Agent will return the Earnest Money to Buyer not later than the second business day after such termination and the parties will be released from further liability hereunder.

If Buyer does not timely receive Seller's Notice, Seller will be obligated to remove all Defects on or before the Closing. The premium for the title insurance will be paid for as provided in Section 11(a) below.

(b) Supplemental Title Reports. If any supplemental title commitment or report or other notice from Escrow Agent ("**Supplemental Report**") shall reflect encumbrances or other conditions not reflected in the original Title Documents and not acceptable to Buyer ("**Supplemental Defects**") and Buyer notifies Seller of same in writing within fifteen (15) days after its receipt of the Supplemental Report, then within ten (10) days after Seller's receipt of Buyer's notification of the Supplemental Defects (but not later than the Closing), Seller will notify Buyer which Supplemental Defects Seller will cure prior to the Closing and which Supplemental Defects Seller will not cure prior to the Closing (herein called a "**Seller's Notice**"). If any Seller's Notice relating to Supplemental Defects specifies Supplemental Defects which will not be cured by Seller prior to the Closing, then Buyer may, within ten (10) days after receipt of such Seller's Notice, accept the Supplemental Defects (in which event such Supplemental Defects will constitute Permitted Encumbrances hereunder) or Buyer may terminate this Agreement, in which event Escrow Agent will return the Earnest Money to Buyer not later than the second business day after such termination and the parties will be released from further liability hereunder. If Buyer does not timely receive a Seller's Notice for any Supplemental Defects, Seller shall be obligated to remove such Supplemental Defects on or before the Closing.

(c) Other Title Matters. All matters referenced in Schedule B (or similar schedule) of the Title Commitment or in any Supplemental Report which are not Defects or Supplemental Defects shall be "**Permitted Encumbrances**" hereunder. On or before the Closing, Seller will provide Escrow Agent with all necessary documentation for the removal or release of all title exceptions for tenants or parties in possession (or similar exceptions), liens or encumbrances securing loans or evidencing security interests, mechanics', materialmen's, contractors', or professional services liens (or similar exceptions), judgment liens, and monetary liens, and, notwithstanding anything to the contrary contained in this Agreement, title exceptions for any of the foregoing will not be Permitted Encumbrances. Seller will not cause or permit any additional liens, encumbrances or other matters to be recorded against title to the Property after the effective date of the Title Commitment.

6. Conditions to Closing. Buyer's obligation to purchase the Property is expressly conditioned on the following:

(a) Representations and Warranties True. Seller's representations and warranties contained herein shall be materially true and accurate.

(b) No Adverse Effect. There will be no litigation, governmental proceeding, action, or violation of law existing, pending or threatened which, after the Closing, could materially adversely affect the value of the Property or the ability of Buyer to operate the Property for Buyer's intended use.

(c) No Default by Seller. Seller will not be in default of this Agreement.

(d) Lot Merger. The Lot Merger will have been completed.

(e) Issuance of Owner's Policy. Escrow Agent will be irrevocably and unconditionally committed to issue the Owner's Policy to Buyer.

The foregoing conditions are for the sole benefit of Buyer and shall not constitute obligations of Buyer. If any of such conditions are not satisfied on the Closing Date, Buyer may terminate this Agreement by giving written notice of termination to Seller, in which event Escrow Agent will return the Earnest Money to Buyer not later than the second business day after such termination and the parties will be released from further liability hereunder (provided that if Seller is in default hereunder, Seller will not be released from liability hereunder).

7. Restrictive Covenant. If Seller or its owners, principals, members or affiliates own any real property located within one (1) mile of the Property ("**Restricted Property**"), Seller will not permit any portion of the Restricted Property to be used as a pre-school, an elementary school, or a high school

8. Transfer of Title. If the Lot Merger has been completed by Buyer prior to the Closing, Seller will execute the documents necessary to complete same and will allow such documents to be recorded prior to the Closing. At the Closing, Seller will convey good and marketable title to the Property to Buyer by a Grant, Bargain, Sale Deed in the form of Exhibit "B" attached hereto (the "**Deed**"), free, clear and unencumbered of all tenancies and parties in possession.

9. Closing Date. The closing of the transaction contemplated by this Agreement (the "**Closing**") will occur on December 12, 2016 (the "**Closing Date**"). Buyer may elect for the Closing to occur prior to such scheduled date by giving at least ten (10) days prior notice of such election to Seller. Buyer may extend the Closing Date for up to two additional thirty (30) day periods. Buyer may exercise its first extension of the Closing Date by delivering to Escrow Agent, on or before November 21, 2016, the amount of \$10,000.00 for such extension, which amount will constitute a portion of the Earnest Money and will apply to the Purchase Price at the Closing. Buyer may exercise its second extension of the Closing Date by delivering to Escrow Agent, on or before December 21, 2016, the amount of \$10,000.00 for such extension, which amount will constitute a portion of the Earnest Money but will not apply to the Purchase Price at the Closing.

10. Closing Documents. On or before the Closing, Seller will execute and deposit the following documents with Escrow Agent for delivery to Buyer at the Closing: (a) the Deed; (b) a General Assignment and Bill of Sale in the form of Exhibit "C" attached hereto; (c) a Non-Foreign Person Affidavit in form reasonably acceptable to Buyer; (d) such documents as may be required by Escrow Agent evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property; and (e) such other assignments or instruments that are necessary for Seller to convey title to the Property and the Property Documents to Buyer. On or before the Closing, Buyer will deposit the balance of the Purchase Price with Escrow Agent for delivery to Seller at the Closing. All documents must be deposited by the applicable parties with Escrow Agent in sufficient time to permit Escrow Agent to close the escrow on the Closing Date.

11. Closing Costs and Prorations. The following are to be apportioned as of the Closing and charged or paid to Seller or Buyer, as applicable, with Buyer being deemed to be the owner of the Property on the date of the Closing:

(a) Apportionments. Seller will pay (i) one-half of all transfer taxes, (ii) the portion of the premium for the Owner's Policy attributable to standard coverage, and (iii) one-half of Escrow Agent's escrow fee. Buyer will pay (i) one-half of all transfer taxes, (ii) one-half of Escrow Agent's escrow fee, (iii) recording fees with respect to the Deed, and (iv) the portion of the premium for the Owner's Policy attributable to extended coverage and the cost of any title endorsements Buyer may request. Real property taxes and general assessments ("**Property Taxes**") will be prorated as of the Closing, with Seller paying the portion of Property Taxes that accrue with respect to the period prior to the Closing (including any taxes that become due as the result of a reassessment or reallocation of taxes) and Buyer paying the portion of Property Taxes that accrue with respect to the period on and after the Closing. Seller will pay all special assessments in full at the Closing. If the Property is not a separately assessed tax parcel at the Closing, the allocation of Property Taxes to the Property will be determined by multiplying the amount shown on the tax statement for the tax parcel (the "**Tax Parcel**") of which the Property is a part (excluding any portion of Property Taxes for improvements) by a fraction, the numerator of which is the gross square footage of the Property and the denominator of which is the gross square footage of the Tax Parcel.

(b) Post-Closing Reconciliation. If any of the apportionments or prorations required above cannot be calculated accurately at the Closing or are miscalculated, then they shall be calculated or recalculated as soon as possible after the Closing. Either party owing the other party a sum of money based on such subsequent apportionments or prorations shall promptly pay said sum to the other party within ten (10) days after receipt of an invoice therefor. There shall be no further adjustments of such apportionments or prorations after the Closing.

12. Damage or Condemnation. If, prior to the Closing, all or any portion of the Property is damaged or destroyed by casualty or becomes the subject of any pending or threatened eminent domain proceeding (or any transfer in lieu thereof has occurred), then Buyer may terminate this Agreement by giving written notice of termination to Seller, in which event Escrow Agent will return the Earnest Money to Buyer not later than the second business day after such termination and the parties will be released from further liability hereunder.

13. Seller's Covenants.

(a) Maintenance. From and after the date of Seller's execution of this Agreement until the Closing, Seller will maintain the Property in the same manner as before the date of this Agreement.

(b) Notice of Certain Events. From and after the date of Seller's execution of this Agreement until the Closing, Seller will promptly notify Buyer, prior to the Closing, of any condemnation, environmental, zoning or other land-use regulation proceedings, notices of violations of laws relating to the Property, or litigation relating to the Property of which Seller obtains knowledge.

(c) Insurance. From and after the date of Seller's execution of this Agreement until the Closing, Seller will maintain, at Seller's expense, all policies of insurance currently in effect with respect to the Property.

14. Representations and Warranties. Seller hereby represents and warrants to Buyer the following:

(a) Agreements. Seller has not entered into any contract, operating arrangement, lease, or other agreement relating to the Property which will remain in effect after the Closing, and Seller is not in default under any of the foregoing. There are currently no defaults under any existing agreement for sale, note, indebtedness, indenture, loan agreement, deed of trust, mortgage, assignment of rents or security agreement in any manner pertaining to the Property.

(b) No Litigation. To the best of Seller's knowledge, there is no litigation or claim, threatened or pending, with respect to the Property.

(c) No Government Actions or Litigation. Seller has no knowledge of any planned public improvements that will result in special assessments against the Property, nor any pending or threatened condemnation proceedings or zoning or other land use regulation proceedings relating to the Property. Seller has not received any notices from governmental agencies requiring alterations or corrections of any existing conditions at the Property.

(d) Hazardous Materials. To the best of Seller's knowledge, there has been no and there currently is no generation, location, transportation, storage, treatment, discharge, disposal or release upon, in or under the Property of any Hazardous Materials subject to regulation under the Resource Conservation and Recovery Act (as amended by the Hazardous and Solid Waste Amendments of 1984), the Comprehensive Environmental Response, Compensation and Liability Act (as amended by the Super-fund Amendments and Reauthorization Act of 1986), or any other applicable State or Federal environmental protection law or regulation. The term "**Hazardous Materials**" shall mean any hazardous, toxic or contaminated substance, material or waste which is or becomes regulated by any local governmental authority, the State in which the Property is located or the United States Government, including, without limitation, (a) substances defined as "hazardous substances", "hazardous materials" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 USC Section 9601, et. seq.) and/or the Hazardous Materials Transportation Act (49 USC Section 1801, et. seq.), and (b) those substances defined as any of the foregoing in the regulations adopted and publications promulgated pursuant to the aforesaid laws. There are no underground storage tanks located at the Property.

(e) No Flood Hazards. No portion of the Property is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards; no areas within the Property must be set aside for retention, "green belt", open space or drainage, or for a park, school or other use required by any governmental entity, and no portion of the Property is included in or subject to any existing or proposed improvement district.

(f) No Omissions. No representation or warranty made herein by Seller, nor any statement, information or document given or to be given to Buyer pursuant hereto, contains or

will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained therein not misleading.

The matters set forth in this Section constitute representations and warranties by Seller which will be materially true and correct as of the date hereof and on the date of the Closing and which will survive the Closing. If Seller becomes aware of any facts or circumstances which cause any of such representations and warranties to become materially false or incorrect, Seller will promptly notify Buyer of same. Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any claims, actions, costs, fees, expenses, damages, obligations, penalties, fines and liabilities (including, without limitation, attorneys' fees and costs), arising out of or relating to any breach by Seller of its representations, warranties or covenants contained in this Agreement.

15. Remedies.

(a) Seller's Remedies. If Buyer fails to deposit the remainder of the Purchase Price in accordance with the terms of this Agreement, or to timely close escrow as required hereunder, Seller shall be entitled, as Seller's sole and exclusive right and remedy hereunder, to terminate this Agreement by giving written notice of termination to Buyer, in which event Seller shall retain the Earnest Money as liquidated damages and as consideration for acceptance of this Agreement.

(b) Buyer's Remedies. Upon a breach or default by Seller hereunder, Buyer shall be entitled to exercise any one or more of the following remedies: (i) terminate this Agreement, in which event Escrow Agent will return the Earnest Money to Buyer not later than the second business day after such termination; (ii) seek specific performance of Seller's obligations hereunder; or (iii) take any other action or remedy available to Buyer at law or in equity. The foregoing remedies of Buyer are cumulative and are not intended to be exclusive.

16. Brokerage Commission. Seller and Buyer each warrant that, except for the commissions payable to Brass Cap Brokerage, LLC (the "**Broker**"), no broker or finder can properly claim a right to a commission, fee or other compensation based upon contacts between said claimant and the warranting party relating to the Property. At the Closing, Seller will pay a commission to Broker in an amount equal to three percent (3%) of the Purchase Price. Seller shall indemnify, defend and hold Buyer harmless from and against any loss, cost or expense, including, but not limited to, attorneys' fees and court costs, resulting from any claim for a commission, fee or other compensation by any person claiming a contact with Seller. Buyer shall indemnify, defend and hold Seller harmless from and against any loss, cost or expense, including, but not limited to, attorneys' fees and court costs, resulting from any claim for a commission, fee or other compensation by any person claiming a contact with Buyer (other than Broker). Seller and Buyer acknowledge that Seller and/or Seller's principals are (or may be) licensed real estate brokers or salespersons in the State of Nevada.

17. Notices. All notices, demands and requests under this Agreement must be in writing, and will not be effective unless given by prepaid registered or certified mail, return receipt requested, by nationally recognized commercial overnight courier service, by hand-delivery with a signed acknowledgement of receipt by the receiving party, by email (if an email address is listed

below), or by confirmed facsimile transmittal (if a facsimile number is listed below), addressed as follows:

(a) If addressed to Seller:

La Madre Valley, LLC
Attn: Khushrow Roohani
9500 Hillwood Drive, Suite 201
Las Vegas, Nevada 89134
Email: kroohani@gmail.com
Facsimile No. (702) 823-4471

(b) If addressed to Buyer:

Provestus Development Solutions, LLC
Attn: Brandon Jones
3201 South Gilbert Road, Building A
Chandler, Arizona 85286
Email: brandon@provestus.com

with a copy to:

Provestus Development Solutions, LLC
Attn: Matt Werner
3201 South Gilbert Road, Building A
Chandler, Arizona 85286
Email: matt@provestus.com

with a copy to:

Terry Warren
Warren Charter Law, PLC
7702 East Doubletree Ranch Road
Suite 300
Scottsdale, Arizona 85258
Email: twarren@warrencharterlaw.com

Any party may change its address, email address or facsimile number by giving written notice of such change to all other parties. The effective date of all notices shall be the date of receipt by the party to whom the notice is addressed or, if receipt of such notice is not accepted or is not possible due to a change in address, email address or facsimile number for which the sending party did not receive notice, the effective date of such a notice shall be the date of mailing such notice, if mailed, the date of delivery to a courier service, if delivered by courier, the date of attempted delivery, if hand-delivered, the date of the attempted email transmittal, if delivered by email, or the date of the attempted facsimile transmittal, if delivered by facsimile.

18. Miscellaneous.

(a) Additional Documents. Each party agrees in good faith to execute such further or additional documents as may be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

(b) Time for Performance. If the time for the performance of any obligation under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.

(c) Entry. At any time prior to the Closing, Buyer and its designated agents and contractors will have the right to enter upon the Property to conduct surveys, soils tests, investigations and studies.

(d) Risk of Loss. The risk of loss or damage to the Property until the Closing shall be borne by Seller.

(e) Time of Essence. Time is of the essence of each and every provision and each obligation of this Agreement.

(f) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one instrument.

(g) Survival. All obligations referred to herein to be performed at a time or times after the Closing and all warranties and representations contained herein shall survive the Closing and delivery of the Deed.

(h) Entire Agreement. This Agreement constitutes the entire agreement between the parties. All terms and conditions contained in any other instruments previously executed by the parties in connection with the Property are superseded hereby and merged herein. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns. Buyer may assign its rights under this Agreement without the prior consent of Seller.

(i) Attorneys' Fees. If suit is brought by any party to this Agreement to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees, expenses and court costs.

19. Exhibits. The following exhibits are attached hereto are incorporated herein by this reference:

- Exhibit "A" - Description of Property
- Exhibit "B" - Grant, Bargain, Sale Deed
- Exhibit "C" - General Assignment and Bill of Sale

20. Signage. Prior to the expiration of the Feasibility Period, Buyer and Seller shall agree upon the size and location for Buyer's pre-development signage announcing the planned public charter school. Buyer will not install this signage under after the end of the Feasibility Period.

21. Confidentiality. Seller will keep all information obtained from Buyer or the proposed transaction confidential and will not disclose any such confidential information to any other person or entity without first obtaining the prior written consent of Buyer.

(signatures appear on following page)

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

Seller:

LA MADRE VALLEY, LLC, a Nevada limited liability company

By: 
Khushrow R. Roohani
Its: ~~Manager~~

Buyer:

PROVESTUS DEVELOPMENT SOLUTIONS, LLC, an Arizona limited liability company

By: 
Its: Manager

ACCEPTANCE BY ESCROW AGENT

The undersigned hereby accepts this Agreement and agrees to act as Escrow Agent hereunder. Escrow Agent received a fully-executed copy of this Agreement on the 15th day of July, 2016, which date will be the "Opening of Escrow".

Escrow Agent:

FIRST AMERICAN TITLE INSURANCE COMPANY

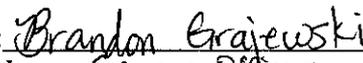
By: 
Its: Escrow Officer

EXHIBIT "B"

A.P.N.:
R.P.T.T.:

Record at the Request of:

Mail tax bill to and
When recorded mail to:

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH, that _____, for a valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to _____, all that real property situated in the County of _____, State of Nevada, bounded and described as follows:

**SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A".**

SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any.
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

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

[Signature(s) on following page.]

EXHIBIT "C"

GENERAL ASSIGNMENT AND BILL OF SALE

THIS GENERAL ASSIGNMENT AND BILL OF SALE (the "Assignment") is made this _____ day of _____, by _____, a _____ ("Assignor"), for the benefit of _____, a _____, ("Assignee"), with reference to the facts set forth below.

RECITALS:

A. Assignee has of even date herewith acquired title to that certain real property described on Exhibit "A" attached hereto and incorporated herein by this reference and all improvements located thereon (the "Property").

B. In connection with the conveyance of the Property by Assignor to Assignee, Assignor and Assignee intend that certain rights, as hereinafter set forth, shall be transferred by Assignor to Assignee.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor agrees as follows:

1. Assignor hereby assigns and transfers to Assignee all of Assignor's interest in and to all warranties, permits, approvals, plans, specifications, certificates, surveys, reports, improvement plans, utility plans, and engineering and soils reports relating to the Property.

2. Assignor hereby assigns and transfers to Assignee all of Assignor's interest as the declarant or approving party (and all similar rights) under any recorded restrictions or other instruments affecting the Property.

3. Assignor hereby sells and conveys to Assignee all of Assignor's interest in and to all personal property located at or used in connection with the Property.

4. This Assignment shall be binding upon an inure to the benefit of Assignor and Assignee and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor has executed this General Assignment and Bill of Sale as of the day and year first set forth above.

Assignor:

By:

Its:

Attachment 6- NAC 386.3265

We have retained a highly respected team of Nevada consultants (engineer, architect and GC) to design and construct the facility as shown in the attached plans.

As part of our agreements with the Nevada consultants (SH Architecture, Kimley-Horn Engineers and Burke Construction), they will comply with NAC 386.3265.

Please see the attached floor plan.



PLAN DATA

BUILDING AREA:
 PROVIDED
 LEVEL 1 49,386 SF
 LEVEL 2 34,258 SF
 TOTAL SF: 83,644 SF

BUILDING USE:
 OCCUPANCY TYPE: E-EDUCATIONAL

NUMBER OF STORIES:
 ALLOWED 2
 PROVIDED 2

FLOOR PLAN - FIRST FLOOR



LEGACY CHARTER SCHOOL
 NORTH LAS VEGAS, NEVADA

ZONING
 DATE: 08.01.2016

SHEET: 4 OF 3

SH PROJECT NO.: 160121



PLAN DATA

BUILDING AREA:
 PROVIDED

LEVEL 1	49,386 SF
LEVEL 2	34,258 SF
TOTAL SF:	83,644 SF

BUILDING USE:
 OCCUPANCY TYPE: E-EDUCATIONAL

NUMBER OF STORIES:

ALLOWED	2
PROVIDED	2

FLOOR PLAN - SECOND FLOOR



LEGACY CHARTER SCHOOL
 NORTH LAS VEGAS, NEVADA

ZONING
 DATE: 08.01.2016

SHEET: 5 OF 3

SH PROJECT NO.: 160121

Attachment 7: Current Owner

- Per the PSA, the Seller is:
 - LA Madre Valley, LLC
 - Attn: Khushrow Roohani
 - 9500 Hillwood Drive, Suite 201
 - Las Vegas, NV 89134
 - Email: kroohani@gmail.com
 - Fax: 702-823-4471

Attachment 8- Gantt Chart & NAC 386.3265

We have retained a highly respected team of Nevada consultants (engineer, architect and GC) to design and construct the facility as shown in the attached plans.

As part of our agreements with the Nevada consultants (SH Architecture, Kimley-Horn Engineers and Burke Construction), they will comply with NAC 386.3265 to ensure all permits, certificates, etc. are submitted timely.

Please see the attached Gantt Chart.

Legacy School - Design Schedule and Construction

11-Oct-16



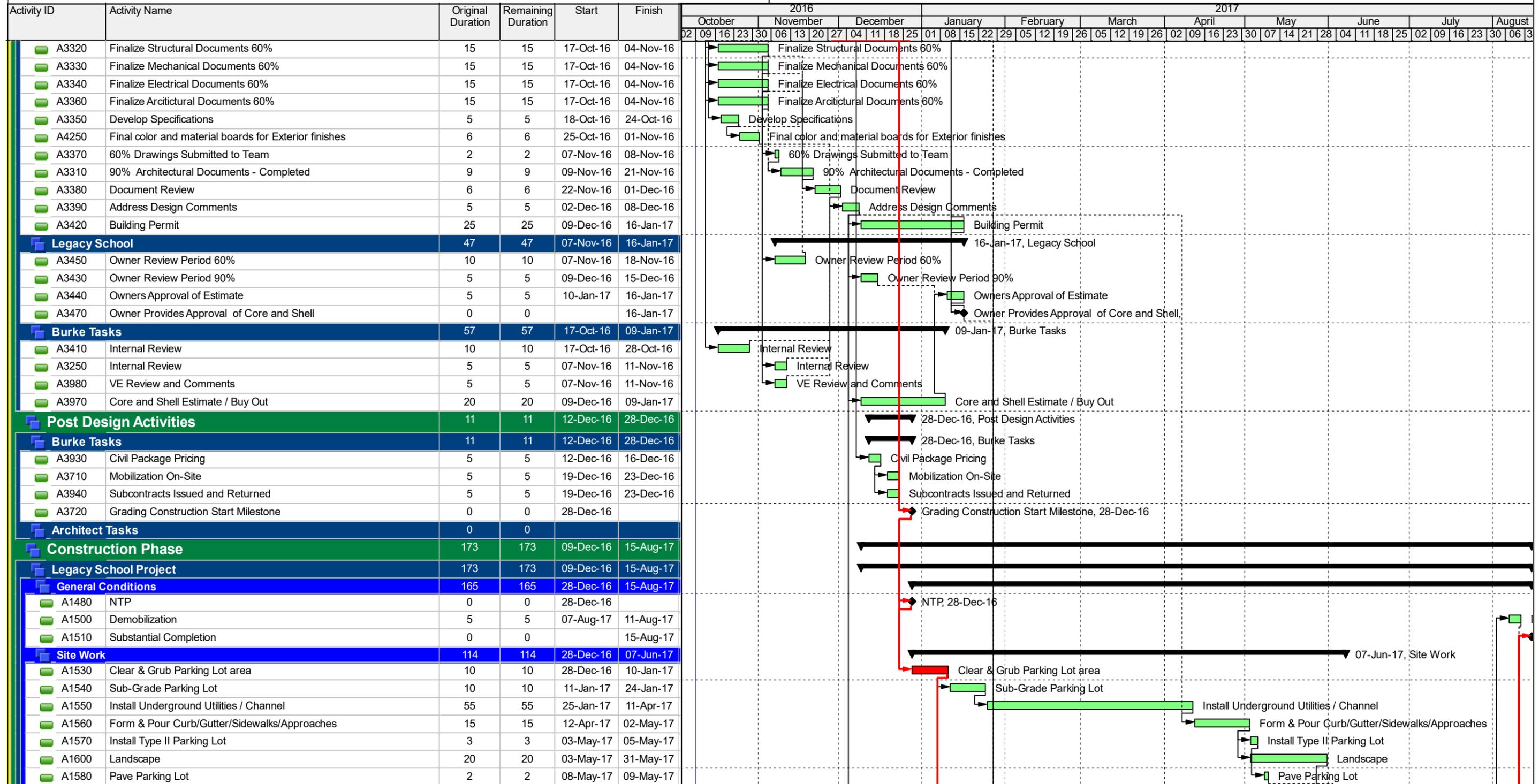
Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	2016												2017																							
						October				November				December				January			February			March			April			May			June			July			August		
						02	09	16	23	30	06	13	20	27	04	11	18	25	01	08	15	22	29	05	12	19	26	02	09	16	23	30	06	13	20	27	04	11	18	25	02
Legacy School - Design Schedule and Construction		265	215	22-Jul-16 A	15-Aug-17																																				
Critical Milestone Dates		13	13	27-Dec-16	16-Jan-17																																				
A6310	Grading Permit (12/16/16) Based on Approved Mylars	0	0		27-Dec-16																																				
A6330	Building Permit (1/16/17)	0	0		16-Jan-17																																				
Civil Submittals		107	57	22-Jul-16 A	30-Dec-16																																				
Project Information		50	10	22-Jul-16 A	21-Oct-16																																				
A5740	Top & Boundary	15	0	22-Jul-16 A	18-Aug-16																																				
A5700	Owner / Architect Checklist thru Design Development	10	0	15-Aug-16	26-Aug-16																																				
A5730	Architectural Site Plan	1	0	15-Aug-16	15-Aug-16																																				
A5010	Geo-Technical Report	10	10	10-Oct-16	21-Oct-16																																				
Entitlements		52	12	01-Aug-16	25-Oct-16																																				
A6350	Submit Special Use Permit / Sign Plan Review Package	1	0	01-Aug-16	01-Aug-16																																				
A6360	Filing Deadline 8/2/16	1	0	02-Aug-16	02-Aug-16																																				
A6370	Neighborhood Meeting	20	0	03-Aug-16	30-Aug-16																																				
A6380	Planning Commission (Use Permit & Site Review)	1	0	14-Sep-16	14-Sep-16																																				
A6390	City Council Introduce Item (Use Permit)	5	0	05-Oct-16	05-Oct-16																																				
A6400	City County for Use Permit (Final Action)	7	7	10-Oct-16	18-Oct-16																																				
A6410	Land Use Approval	5	5	19-Oct-16	25-Oct-16																																				
Traffic Mitigation Letter		58	2	03-Aug-16	11-Oct-16																																				
A5080	Prepare Traffic Mitigation Letter	15	0	03-Aug-16	23-Aug-16																																				
A5750	Submit Traffic Mitigation Letter	1	0	28-Sep-16	28-Sep-16																																				
A5760	Agency Review	7	1	29-Sep-16	10-Oct-16																																				
A5140	Traffic Study Approved	1	1	11-Oct-16	11-Oct-16																																				
Drainage Study		28	16	19-Aug-16	31-Oct-16																																				
A5800	Complete Grading Design & Drainage Study	10	0	19-Aug-16	08-Sep-16																																				
A5810	Pre-Submittal Meeting with CNLV	1	0	29-Sep-16	29-Sep-16																																				
A5820	Submit Drainage Study	1	0	29-Sep-16	29-Sep-16																																				
A5830	CNLV Review of DS	5	0	30-Sep-16	06-Oct-16																																				
A5840	Receive Comments	1	0	07-Oct-16	07-Oct-16																																				
A5850	Submit Addendum 1 to Drainage Study	1	1	10-Oct-16	10-Oct-16																																				
A5210	Agency Review	5	5	11-Oct-16	17-Oct-16																																				
A5440	CNLV 2nd Review DS	5	5	18-Oct-16	24-Oct-16																																				
A5860	Drainage Study Approved	5	5	25-Oct-16	31-Oct-16																																				
Civil Improvement Plans		54	54	19-Aug-16	27-Dec-16																																				
A5870	Prepare improvements Plans for TDS	15	0	19-Aug-16	08-Sep-16																																				
A5880	Drainage Study Close to Approval, Begin Full CD'S	17	16	04-Oct-16	31-Oct-16																																				
A5890	Attend Pre-Submittal Meeting	2	2	01-Nov-16	02-Nov-16																																				
A5900	Submit Plan to CNLV	2	2	03-Nov-16	04-Nov-16																																				
A5910	CNLV Review of Plans	5	5	07-Nov-16	11-Nov-16																																				
A5920	Receive 1St Review Comments	1	1	14-Nov-16	14-Nov-16																																				
A5930	Address 1St review Comments	5	5	15-Nov-16	21-Nov-16																																				
A5940	CNLV 2nd Review of Plans	3	3	22-Nov-16	28-Nov-16																																				

█ Actual Level of Effort
 █ Remaining Work
 ◆ Milestone
█ Actual Work
 █ Critical Remaining Work
 ─ summary

Date	Revision	Checked	Approved

Legacy School - Design Schedule and Construction

11-Oct-16



█ Actual Level of Effort
 █ Remaining Work
 █ Critical Remaining Work
 ◆ Milestone
 ── summary

Date	Revision	Checked	Approved

Legacy School - Design Schedule and Construction

11-Oct-16



Activity ID	Activity Name	Original Duration	Remaining Duration	Start	Finish	2016												2017																									
						October				November				December				January			February			March			April			May			June			July			August				
						02	09	16	23	30	06	13	20	27	04	11	18	25	01	08	15	22	29	05	12	19	26	02	09	16	23	30	07	14	21	28	04	11	18	25	02	09	16
State Fire Marshall - Requirements																																											
A6470	Plan Submittal to Fire Marshal	20	20	09-Dec-16	09-Jan-17																																						
A6480	Amendment to Drawings	5	5	10-Jan-17	16-Jan-17																																						
A6490	Resubmittal	15	15	17-Jan-17	06-Feb-17																																						
A6500	Fire Marshall Inspections	5	5	09-Aug-17	15-Aug-17																																						

Actual Level of Effort	Remaining Work	Milestone
Actual Work	Critical Remaining Work	summary

Date	Revision	Checked	Approved

Attachment 9 – Construction Plan, Gantt Chart & NAC 386.3265

We have retained a highly respected team of Nevada consultants (engineer, architect and GC) to design and construct the facility as shown in the attached plans.

As part of our agreements with the Nevada consultants (SH Architecture, Kimley-Horn Engineers and Burke Construction), they will comply with NAC 386.3265 to ensure all inspections, permits, certificates, etc. are submitted timely.

See Attachment 8.

Attachment 10: OSHA

We have retained a highly respected team of Nevada consultants (engineer, architect and GC) to design and construct the facility as shown in the attached plans.

As part of our agreements with the Nevada consultants (SH Architecture, Kimley-Horn Engineers and Burke Construction), they will comply with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 and work in conjunction with the NV Governing board to ensure the appropriate documentation is submitted.

ATTACHMENT 11

Budget narrative:

Legacy Traditional Schools – Nevada, Inc. (the “School”) was organized in August 2015 to be operated exclusively for charitable and educational purposes. The School provides educational and related services to school-aged children and their families in the State of Nevada. The School will operate through a charter contract with the State Public Charter School Authority (“Sponsor”), which mandates certain policies and operational guidelines. The charter contract will have a six year term. Like all Nevada charter schools, the School is subject to review and oversight by the Sponsor.

The School’s mission is to provide motivated students with the opportunity to achieve academic excellence in an accelerated, back-to-basics, safe learning environment taught by caring, knowledgeable and highly effective educators in cooperation with supportive, involved parents. The School plans to provide educational services in North Las Vegas, Nevada to students in kindergarten through eighth grade (approximately 1,200 students) beginning with the 2017-2018 school year.

Revenues

Revenue consists of amounts earned from state, local and federal sources.

State funding – The School receives per pupil funding from the State of Nevada through the Distributive School Account (“DSA”), as administered by the Nevada Department of Education based on the number of students enrolled in its school. The State provides apportionment funding for normal school operations. The School’s budget is based on projected enrollment of 1,200 students for K-8th grade.

Local funding – Local funding consists primarily of fees for services such as lunch fees, fees for all day kindergarten, and for before/after school care. Local funding also includes contributions.

Federal funding – The School may receive federal grant funds for IDEA, Title I, Title II, and Title III programs. Funds are generally received on a reimbursement basis and, accordingly, revenues related to these federal grants are recognized when qualifying expenses have been incurred and when all other grant requirements have been met.

It is anticipated that state DSA payments are made over twelve months beginning in August through the following July. In the Cashflow tab of Attachment 12, the DSA revenue and the State Special Ed revenue line items reflect this pattern, except that the June amounts are larger to reflect the payment that will really come the next month (in July).

Operating expenses

We summarized the School’s budgeted expenses into following categories: Personnel, General Operating Expenses, Transportation, Athletic Program, Facilities, and Technology & Equipment.

Personnel, which is made up of payroll, taxes, and benefits, constitutes the single largest expense category for the School. As part of the budget process, we completed a detailed salary and headcount matrix and established salary guidelines. The salary guidelines were established based on a review of local and the prevailing wage scales for teachers and administration in North Las Vegas, NV.

Also, we budgeted employer-paid benefits expense based on required participation in the Public Employees' Retirement System of Nevada, as well as anticipated group health insurance costs and employer-paid payroll federal, state, and local taxes.

General Operating Expenses include the initial costs of textbooks, management fees, supplies, food costs, audit fees, legal expense, and a variety of other operating costs.

Facilities expense consists of utilities, custodial services, and repairs and maintenance. It also includes the annual cost of the new facility (approximately 81,689 sq. feet). The building and grounds will be maintained by the School's facility management team staff and the ongoing upkeep will be included in the School's annual budget. The School's ground will be highly maintained like the other twelve Legacy Schools. The purchased property service expense facility includes scheduled preventative repair and maintenance, landscaping, utilities, and trash removal.

Technology & Equipment expense consists of computer equipment for employees and classrooms, copiers, furniture for faculty and students, software costs, cell phones, and monthly Internet service.

(a) Per-Pupil Revenue: Use the figures provided in developing your budget assumptions.

Per-Pupil funding from the Nevada State Public Charter School Authority for Clark County, Nevada, will be \$6,506, according to the County DSA Tab in Attachment 12, with a basic support rate of \$5,527 plus the outside revenue for charter school support of \$979.

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.

CFE, on behalf of Legacy, has established banking relationships with several banks that appear to be willing to extend business line(s) of credit and commercial loans to construct the School and build-out the campus. Currently, banking relationships have been established with the following banking institutions: Wells Fargo National Bank, Zions Bank, and Alliance Bank. Also, we plan to secure lines of credit with local banks that will provide funding to offset the start-up expenses and year one's operating expense and cash flow needs.

The IDA of the City of Phoenix is Legacy's commercial lender partner using bond financing. The Industrial Development Authority of the City of Phoenix, Arizona (the "Issuer"), a nonprofit corporation designated as a political subdivision of the State of Arizona, is authorized by the Industrial Development Financing Act, comprised of Title 35, Chapter 5 of the Arizona Revised Statutes (the "Act") to issue tax -exempt bonds. The Issuer is empowered to issue bonds to provide funds for the financing or refinancing of the costs of the acquisition, construction, improvement, rehabilitation and

equipping of a “project,” as defined in the Act, including education facilities for charter schools. The Issuer will provide financing for 100% of the land and construction costs for the new North Valley campus. The Issuer has financed numerous charter schools, projects and is a tremendous asset to the Legacy team. We expect the tax-exempt bonds to be issued in November 2016 with an interest rate of 4.5% for a 30 year term.

The School anticipates the single largest ongoing funding source to be DSA funding through the State of Nevada. Certain state and federal categorical funding is also anticipated, including federal grants through Title I and IDEA Basic. Such federal grants have been successfully obtained at each of the existing twelve Legacy campuses. The School also anticipates certain on-site revenues through food services, sports and activity fees, and other programs. The School will not charge tuition of any kind for the educational services provided to its students.

(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.

Attachment 12 provides the details of the financial plan for the North Valley campus. We used the 2016 Financial Plan Workbook from the State Public Charter School Authority’s website as the budget template for this expansion application.

We used the Legacy’s charter school operations in Arizona were used as an aid in estimating the operating expenses for Legacy Traditional School – Cadence. CFE has over ten years of experience in operating schools and currently operates twelve separate charter school campuses in Arizona. As part of the budget process, CFE completed a detailed salary and headcount matrix and established salary guidelines. The salary guidelines were established based on a review of local and the prevailing wage scales for teachers and administration in North Las Vegas and Las Vegas, NV. Additionally, CFE has been able to negotiate contractual pricing for several components of the schools: IT hardware, textbooks, equipment, school furniture, computers, software, etc. The School will benefit from existing vendor relationships and related pricing that the Legacy Schools in Arizona already have for the purchase of computer equipment, textbooks, school furniture and equipment, software, etc.

Facility operation and maintenance costs consists of insurance, repairs and maintenance, utilities, custodial supplies, copier lease, and other general facility expenses. The School will maintain all of its own facilities and will have onsite, full-time facilities maintenance and janitorial crews who will handle everything from the day-to-day cleaning to major facilities repairs. The school’s ground will be highly maintained. The facility expense includes scheduled preventative repair and maintenance and landscaping needs.

Technology expense consists of computer equipment for employees and classrooms, copiers, furniture for faculty and students, software costs, cell phones, and monthly internet service.

School operation costs consists of interest expense, school supplies, instructional materials, telephone, student/staff recognition, SPED student transportation costs, marketing, student testing and assessment, telephone, and other general operating expenses. We have included interest expense on the land and building based on the terms and conditions of the Bond 2016 financing.

(d) Discuss in detail the school’s contingency plan to meet financial needs if anticipated revenues are not received or are lower than estimated, including both the scenarios identified in subsections e and f.

(e) Year 1 cash flow contingency in the event that state and local revenue projections are not met in advance of opening.

(f) Year 1 cash flow contingency in the event that outside philanthropic revenue projections are not met in advance of opening.

The School's contingency plan if anticipate revenues are not received, or are lower than estimated include:

- Identify areas where expenses can be reduced. Some reductions happen naturally. For example, lower school enrollment, which would result in lower revenues, would also result in lower management fee expense, since those fees are based on number of students enrolled. As another example, lower enrollment could result in less classroom teachers and perhaps other support staff. Other expense reductions would take a more proactive effort, such as reducing supplies expense.
- Seek to obtain additional revenue through grants, charitable contributions, and other sources.
- Obtain additional operating financing through CFE Management Group, LLC, which may be able to lend money to the school and/or defer receipt of monthly management fees. CFE Management Group, LLC has a significant line of credit facility which it may use to fund such lending activities.
- Seek its own line of credit financing with banks or financial institutions. Such financing could be made more for a brand new school through a possible guarantee by CFE Management Group, LLC.
- Seek to obtain additional revenue through unrestricted contributions from the Legacy Traditional School network of twelve separate schools

Outside philanthropic revenues are not budgeted as a significant funding source, so it is unlikely that there would be a significant shortfall here.

[INSERT School Name] Budget Summary

BUDGET SUMMARY

Name of School

HOOLS - NEVADA, Inc. (North Valley campus)

	PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Number of Students	0	1175	1175	1175	1175	1175
Number of Employees	2	73	73	73	73	73
REVENUE						
DSA Funding	\$0	\$7,644,550	\$7,873,887	\$8,110,103	\$8,353,406	\$8,604,008
DSA Sponsorship Fee	\$0	\$114,668	\$118,108	\$121,652	\$125,301	\$129,060
State Special Education Funding	\$0	\$62,628	\$62,628	\$62,628	\$62,628	\$62,628
Title I	\$0	\$0	\$0	\$0	\$0	\$0
Federal Breakfast Program	\$0	\$0	\$0	\$0	\$0	\$0
Federal Lunch Program	\$0	\$0	\$0	\$0	\$0	\$0
IDEA	\$0	\$0	\$0	\$0	\$0	\$0
R&E start-up funds	\$0	\$0	\$0	\$0	\$0	\$0
Other start-up funds	\$0	\$0	\$0	\$0	\$0	\$0
Student fees	\$0	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Investment Income	\$0	\$0	\$0	\$0	\$0	\$0
School level fundraising	\$0	\$0	\$0	\$0	\$0	\$0
Private fundraising (foundations, corporate)	\$350,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Private fundraising (individuals)	\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
TOTAL REVENUE	\$350,000	\$7,922,509	\$8,148,406	\$8,381,079	\$8,620,733	\$8,867,576
EXPENSES						
Personnel	\$154,861	\$4,380,400	\$4,502,154	\$4,627,560	\$4,756,728	\$4,889,771
General Operating Expenses	\$182,000	\$2,249,493	\$1,832,768	\$1,832,768	\$1,832,768	\$1,832,768
Transportation	\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Facilities		\$1,288,530	\$1,288,530	\$1,288,530	\$1,288,530	\$1,288,530
Technology & Equipment	\$2,060	\$369,190	\$86,555	\$87,155	\$130,355	\$86,555
TOTAL EXPENSES	\$338,921	\$8,307,613	\$7,730,007	\$7,856,013	\$8,028,381	\$8,117,624
SURPLUS/(DEFICIT)	\$11,079	(\$385,104)	\$418,399	\$525,066	\$592,352	\$749,952
<i>Per student</i>		-\$328	\$356	\$447	\$504	\$638
Ending Fund Balance	\$11,079	(\$374,025)	\$44,374	\$569,441	\$1,161,792	\$1,911,744

FINANCIAL PLAN WORKBOOK INSTRUCTIONS

expenditures during a five year time period. The workbook is designed to serve as a simplified guideline for recording your projected revenues and expenditures through both the 'School Inputs' and 'Technology & Equipment Inputs' tabs in this Microsoft Excel workbook. Please note that this is a protected workbook and data should only be entered into the unprotected cells (yellow cells). To maximize the usage of the Financial Plan Workbook, please familiarize yourself with the following general instructions prior to data entry.

School Inputs

The 'School Inputs' tab will be utilized as a place for data entry regarding your charter school's revenue assumptions along with any compensation, benefits and general expense assumptions. Data entry will begin in the revenue assumptions section. Note that FTE stands for Full-Time Equivalent. If this term is unfamiliar, please consult with an individual experienced in budgeting and pupil accounting. If your budget plans include staff less than full time please contact the State Public Charter School Authority to adjust formulas in this budget tool.

Revenue Assumptions

1. Please enter a Base Year into 'F9'. Additionally, please enter the appropriate school years in cells H13 through N13 as well as H14 through N14.
2. Next, be sure to enter your projected student enrollment in the enrollment section. This section captures the number of students by grade level (Rows 15-29) and by school year (Columns H-N).
3. In cells I32 through N32, please enter your school's percentage of Title 1 students. Similarly, in cells I33 through N33, enter your institution's percentage of special education students.
- county where the school is located (Cell F45). If the school will be multi-district (e.g. a virtual school), the applicant must enter an estimated number of students per county in the County DSA tab to generate an appropriate figure. A conservative assumption would be to assume 100 percent of students are from the county with the lowest DSA.
5. The Inflation Adjuster in 'F36' is designed to account for any increases in the cost of labor and expenses over time. Please be sure to enter a cost of inflation in this cell. An inflation rate of 1.03 is a good rule of thumb for
6. Enter your Title 1, IDEA (cost per SPED student) and school level fundraising income per student. Each of these entries will automatically calculate the revenue line items for BEP, Title 1, IDEA and school level funding.
7. Any remaining revenue entries can be manually accounted for in the following subgroups:
 - Charter Start-Up Funds (H53-N53)**
 - Other Start-Up Grant Funds (H54-N54)**
 - Student Fees (H56-N56)**
 - Investment Income (H57-N57)**
 - Private Fundraising (H59-N59)**

Staffing and Compensation Assumptions

The staffing and compensation assumptions section will require input data on not only the charter school's staffing levels and average salaries, but it will also require the preparer to provide benefits data in order to provide the charter school with realistic financial projections. Please follow the instructions below:

1. Enter the average medical benefits for employees with both single and family coverage into cells 'F72' and 'F73'
2. Second, enter the school's percentage of coverage in 'F75'.
3. In 'F75', enter the assumed percentage of employees choosing single for their health benefits.
4. In cells F77 through F80, enter the percentage of your employee's salaries that will be allocated to FICA, State Retirement for Certified Employees, State Retirement for Non-Certified Employees and Life Insurance.

5. Next, enter any per-employee expenses associated with GASB 45 and Unemployment Insurance in 'F81' and 'F82'.
6. Payroll services are accounted for as a dollar value on a per employee/per month basis in 'F84'.
7. Any bonuses should be accounted for in 'F85', which is calculated as a percentage of salaried employees.
8. The information requested in cells F92 through F96 serve as drivers for some of your charter school's general expenses. Therefore, be sure to enter your school's instructional days per year (required) as well as the Saturday schools per year, contractors required for Saturday school and price per contractor (if necessary).
administrators such as the School Director should be entered into the Administrator section. The positions, salaries and staffing levels in this section are marked for input, so feel free to adjust the position levels, salaries and staffing levels as your charter school finds necessary. Please note that each line represents one position,
10. Part-Time employees are considered in a less cumbersome fashion. Simply enter the average salary for each respective position and enter the number of employees per year.
11. Lastly, the salaries and staffing levels work in unison with the inputs you entered to get to the total salary and benefits for your charter school. Feel free to adjust any of the staffing and compensation inputs to either decrease or increase your school's total compensation.

General Operating Expense Assumptions

The general operating expense assumptions section houses the majority of the expenditures that are necessary to operate your charter school.

1. This section is extremely user-friendly in terms of data entry. Each general operating expense line item is tied to a driver, i.e. per year or per student. The driver is then multiplied by the dollar value that was entered, which results in the amount of that expense line item for the given year.
2. The Contracted Services section should be completed in the same manner. Here the driver is per year, therefore any annual audits or legal services need to be calculated on an annual basis.

Technology and Equipment Inputs

The technology and equipment assumptions section is used to record any expenses related to technology and equipment usage at your charter school.

1. Similar to the general operating expense assumptions, these expense line items are tied to a driver. Simply enter a value into the input cell and the driver is then multiplied by the dollar value that was entered, which results in the amount of that technology/equipment expense line item for the given year.

i_2 , respectively.

Name of School **CHARTER SCHOOL BUDGET**
TRADITIONAL SCHOOLS - NEVADA, Inc. (North Valley campus)

Base Year **2016**

		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
REVENUE		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
ASSUMPTIONS		2016	2017	2018	2019	2020	2021
Number of grade levels		0	9	9	9	9	9
Number of classrooms		0	42	42	42	42	42
K		0	125	125	125	125	125
1st		0	150	150	150	150	150
2nd		0	150	150	150	150	150
3rd		0	150	150	150	150	150
4th		0	150	150	150	150	150
5th		0	150	150	150	150	150
6th		0	120	120	120	120	120
7th		0	90	90	90	90	90
8th		0	90	90	90	90	90
9th		0	0	0	0	0	0
10th		0	0	0	0	0	0
11th		0	0	0	0	0	0
12th		0	0	0	0	0	0
Total Student Enrollment		0	1175	1175	1175	1175	1175
Title I (% of student body)		0%	30%	30%	30%	30%	30%
Special Education (% of student body)		0%	10%	10%	10%	10%	10%
Total Distributive School Account (funding per student)	\$6,506						
Inflation adjustor	1.03						
Special Education Weighted Funding	\$533						
Title I	\$0						
IDEA	\$0						
Breakfast Program -- Federal Reimbursement	no						
Breakfast Program	\$0						
Lunch Program	\$0						
School level fundraising	\$0						
County where school is located	Clark						
DSA Funding		\$0	\$7,644,550	\$7,873,887	\$8,110,103	\$8,353,406	\$8,604,008
DSA Sponsorship Fee		\$0	\$114,668	\$118,108	\$121,652	\$125,301	\$129,060
Title I		\$0	\$0	\$0	\$0	\$0	\$0
Federal Breakfast Program		\$0	\$0	\$0	\$0	\$0	\$0
Federal Lunch Program		\$0	\$0	\$0	\$0	\$0	\$0
IDEA		\$0	\$0	\$0	\$0	\$0	\$0
State Special Education Funding		\$0	\$62,628	\$62,628	\$62,628	\$62,628	\$62,628
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
Student fees		\$0	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Investment Income		\$0	\$0	\$0	\$0	\$0	\$0
Private fundraising (foundations, corporate)		\$350,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Private fundraising		\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
TOTAL REVENUE		\$350,000	\$7,922,509	\$8,148,406	\$8,381,079	\$8,620,733	\$8,867,576

PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
2016	2017	2018	2019	2020	2021

EXPENSES
STAFFING COSTS

ASSUMPTIONS

Payroll Tax and Benefits

Medical

Single Coverage	\$5,424	Per year
Family Coverage	\$15,012	Per year
School's percentage of coverage	75%	
Assumed percentage of employees choosing single coverage	70%	
Weighted avg. cost for medical	\$8,300	Per year
FICA	1.45%	of Salary
State Retirement - Certified	14.00%	of Salary
State Retirement - Non-certified	14.00%	of Salary
Life Insurance	0.50%	of Salary
GASB 45	\$0	Per employee
Unemployment Insurance	\$855	Per employee
Payroll Services	\$15	Per employee per month
Bonus Pool	1.00%	Based on % of salary

FTE - Total	2.0	73.0	73.0	73.0	73.0	73.0
FTE - Administrators	1.0	5.0	5.0	5.0	5.0	5.0
FTE - Office	1.0	3.0	3.0	3.0	3.0	3.0
FTE - Special Education/ELL Teachers	0.0	9.0	9.0	9.0	9.0	9.0
FTE - Grade Level Teachers	0.0	56.0	56.0	56.0	56.0	56.0

Instructional days per year	180
Saturday schools per year	0
Contractors required for Saturday School	0
Price per contractor	\$0

	Start Year	Base Salary	FTE Count			
	(Input year or "NA")					
Administrators						
Principal	2016	\$80,000.00	1.00	1.00	1.00	1.00
Assistant Principal	2017	\$65,000.00	0.00	1.00	1.00	1.00
Instructional Coach	2017	\$55,000.00	0.00	1.00	1.00	1.00
Health assistant	2017	\$38,000.00	0.00	1.00	1.00	1.00
Librarian	2017	\$30,000.00	0.00	1.00	1.00	1.00
Total Administrators			1.00	5.00	5.00	5.00
Office Staff						
Registrar	2016	\$40,000.00	1.00	1.00	1.00	1.00
Secretary	2017	\$35,000.00	0.00	1.00	1.00	1.00
Secretary	2017	\$35,000.00	0.00	1.00	1.00	1.00
Total Administrators and Office Staff			1.00	3.00	3.00	3.00
Special Education and ELL Teachers						
SPED	2017	\$50,000.00	0.00	1.00	1.00	1.00
SPED	2017	\$48,000.00	0.00	1.00	1.00	1.00
SPED- SLPA	2017	\$35,000.00	0.00	1.00	1.00	1.00
Psychologist	2017	\$70,000.00	0.00	1.00	1.00	1.00
SPED - SLP	2017	\$65,000.00	0.00	1.00	1.00	1.00
SPED	2017	\$50,000.00	0.00	1.00	1.00	1.00
SPED Paraprofessional	2017	\$20,000.00	0.00	1.00	1.00	1.00
SPED Paraprofessional	2017	\$18,000.00	0.00	1.00	1.00	1.00
SPED Paraprofessional	2017	\$17,000.00	0.00	1.00	1.00	1.00

[INSERT School Name]

				PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	
		Grade Level Assistant	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Assistant	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
4	General	Grade Level Teacher	2017	\$40,000.00	0.00	1.00	1.00	1.00	1.00	
4	General	Grade Level Teacher	2017	\$40,000.00	0.00	1.00	1.00	1.00	1.00	
5	General	Grade Level Teacher	2017	\$49,000.00	0.00	1.00	1.00	1.00	1.00	
5	General	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
5	General	Grade Level Teacher	2017	\$42,000.00	0.00	1.00	1.00	1.00	1.00	
5	General	Grade Level Teacher	2017	\$42,000.00	0.00	1.00	1.00	1.00	1.00	
5	General	Grade Level Teacher	2017	\$40,000.00	0.00	1.00	1.00	1.00	1.00	
6	General	Grade Level Teacher	2017	\$49,000.00	0.00	1.00	1.00	1.00	1.00	
6	General	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
6	General	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
6	General	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
6	General	Grade Level Teacher	2017	\$42,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Spanish	Grade Level Teacher	2017	\$47,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Art	Grade Level Teacher	2017	\$47,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Literature	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Literature		2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Math	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
EL	Music-Elem & band	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
EL	Music-Elem & choir	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
EL	Gifted - Elem & JH	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Science	Grade Level Teacher	2017	\$47,000.00	0.00	1.00	1.00	1.00	1.00	
JH	History	Grade Level Teacher	2017	\$47,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Choir	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
EL	PE	Grade Level Teacher	2017	\$43,000.00	0.00	1.00	1.00	1.00	1.00	
EL	PE	Grade Level Teacher	2017	\$43,000.00	0.00	1.00	1.00	1.00	1.00	
JH	PE	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
JH	Computers	Grade Level Teacher	2017	\$43,000.00	0.00	1.00	1.00	1.00	1.00	
K	Kindergarten	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
K	Kindergarten	Grade Level Teacher	2017	\$45,000.00	0.00	1.00	1.00	1.00	1.00	
K	Kindergarten	Grade Level Teacher	2017	\$42,000.00	0.00	1.00	1.00	1.00	1.00	
K	Kindergarten	Grade Level Teacher	2017	\$40,000.00	0.00	1.00	1.00	1.00	1.00	
K	Kindergarten	Grade Level Teacher	2017	\$38,000.00	0.00	1.00	1.00	1.00	1.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
		Grade Level Teacher	N/A	\$0.00	0.00	0.00	0.00	0.00	0.00	
Total Grade Level Teachers					0.00	56.00	56.00	56.00	56.00	56.00

SALARIES

Administrators

Principal	\$80,000	\$80,000	\$82,400	\$84,872	\$87,418	\$90,041
Assistant Principal	\$0	\$65,000	\$66,950	\$68,959	\$71,027	\$73,158
Assistant Principal	\$0	\$55,000	\$56,650	\$58,350	\$60,100	\$61,903
Instructional Coach	\$0	\$38,000	\$39,140	\$40,314	\$41,524	\$42,769
Health assistant	\$0	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765

		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
Medical	Grade Level Teacher	\$0	\$6,412	\$6,604	\$6,803	\$7,007	\$7,217
Medical	Grade Level Teacher	\$0	\$0	\$0	\$0	\$0	\$0
Medical	Grade Level Teacher	\$0	\$0	\$0	\$0	\$0	\$0
Medical	Grade Level Teacher	\$0	\$0	\$0	\$0	\$0	\$0
Medical	Grade Level Teacher	\$0	\$0	\$0	\$0	\$0	\$0
Medical	Grade Level Teacher	\$0	\$0	\$0	\$0	\$0	\$0
	Total Grade Level Teacher Medical Costs	\$0	\$359,075	\$369,848	\$380,943	\$392,371	\$404,142
Total Medical Benefits		\$12,451	\$468,080	\$482,123	\$496,586	\$511,484	\$526,829
Total FICA		\$1,740	\$44,515	\$45,850	\$47,226	\$48,643	\$50,102
Total State Retirement Costs		\$16,800	\$429,800	\$442,694	\$455,975	\$469,654	\$483,744
Total Life Insurance		\$600	\$15,350	\$15,811	\$16,285	\$16,773	\$17,277
Total GASB 45		\$0	\$0	\$0	\$0	\$0	\$0
Total Unemployment Insurance		\$1,710	\$62,415	\$62,415	\$62,415	\$62,415	\$62,415
TOTAL BENEFITS		\$33,301	\$1,020,160	\$1,048,893	\$1,078,487	\$1,108,969	\$1,140,366
<i>% of Salaries</i>		27.8%	33.2%	33.2%	33.1%	33.1%	33.0%
PART-TIME EMPLOYEES							
Input part-time employee	Percentage of full-time FTE	0.00	4.00	4.00	4.00	4.00	4.00
	Annualized salary	\$0	\$169,400	\$169,400	\$169,400	\$169,400	\$169,400
		\$42,350					
Input part-time employee	Percentage of full-time FTE	0.00	2.00	2.00	2.00	2.00	2.00
	Annualized salary	\$0	\$77,000	\$77,000	\$77,000	\$77,000	\$77,000
		\$38,500					
Input part-time employee	Percentage of full-time FTE						
	Annualized salary	\$0	\$0	\$0	\$0	\$0	\$0
Input part-time employee	Percentage of full-time FTE						
	Annualized salary	\$0	\$0	\$0	\$0	\$0	\$0
Input part-time employee	Percentage of full-time FTE						
	Annualized salary	\$0	\$0	\$0	\$0	\$0	\$0
PART TIME SALARIES		\$0	\$246,400	\$246,400	\$246,400	\$246,400	\$246,400

	PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
PERFORMANCE BONUSES	\$1,200	\$30,700	\$31,621	\$32,570	\$33,547	\$34,553
PAYROLL SERVICES	\$360	\$13,140	\$13,140	\$13,140	\$13,140	\$13,140

	PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
	2016	2017	2018	2019	2020	2021

GENERAL OPERATING EXPENSES		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		2016	2017	2018	2019	2020	2021
Instruction	Assumptions						
Professional development	\$325 Per FTE	\$0	\$23,725	\$23,725	\$23,725	\$23,725	\$23,725
Staff recruitment	\$2,500 Per Year	\$7,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Student recruitment and marketing	\$15,000 Annual expense	\$75,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Special Ed/Psychology Consultant	\$25,000 Annual Expense	\$5,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
CMO Fee	\$1,072 Per Student	\$0	\$1,259,144	\$1,259,144	\$1,259,144	\$1,259,144	\$1,259,144
Textbooks - initial costs	\$350 Per student	\$0	\$411,250	\$0	\$0	\$0	\$0
Textbooks - repurchase of new books	5 Number of years use	\$0	\$0	\$0	\$0	\$0	\$0
Library books	\$5 Per student	\$0	\$5,875	\$5,875	\$5,875	\$5,875	\$5,875
Food services	\$1 Per student	\$0	\$1,175	\$1,175	\$1,175	\$1,175	\$1,175
Music program	\$5 Per Student	\$0	\$5,875	\$5,875	\$5,875	\$5,875	\$5,875
Management fees	0% % of S&L Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Licensing fees	% of S&L Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Charter application		\$20,000	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$16 Per student	\$15,000	\$18,800	\$18,800	\$18,800	\$18,800	\$18,800
Assessment costs	\$12 Per student	\$0	\$14,100	\$14,100	\$14,100	\$14,100	\$14,100
Supplies for students	\$84 Per student	\$0	\$98,700	\$98,700	\$98,700	\$98,700	\$98,700
Yearbook	\$12 Per student	\$0	\$14,100	\$14,100	\$14,100	\$14,100	\$14,100
School store	\$0 Per student	\$0	\$0	\$0	\$0	\$0	\$0
Contracted SPED	\$200 Per SPED student	\$0	\$23,500	\$23,500	\$23,500	\$23,500	\$23,500
Instructional supplies - Teachers (just teaching faculty)	\$350 Per Instructional FTE	\$0	\$22,750	\$22,750	\$22,750	\$22,750	\$22,750
General office supplies	\$1,000 Per month	\$5,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
School uniforms	\$0 Per new student	\$0	\$0	\$0	\$0	\$0	\$0
School uniforms - returning students	\$0 Per returning student	\$0	\$0	\$0	\$0	\$0	\$0
General building decorum	\$1,000 Annual Exp	\$15,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Health supplies	\$5 Per student per year	\$15,000	\$5,875	\$5,875	\$5,875	\$5,875	\$5,875
Bank fees	\$1,000 Annual Exp	\$500	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Athletic expenditures	\$20 Per Student	\$0	\$23,500	\$23,500	\$23,500	\$23,500	\$23,500
Postage and shipping	\$2 Per student	\$1,000	\$2,350	\$2,350	\$2,350	\$2,350	\$2,350
Gifts & awards - students	\$15 Per student	\$0	\$17,625	\$17,625	\$17,625	\$17,625	\$17,625
Gifts & awards - faculty and staff	\$200 Per FTE	\$0	\$14,600	\$14,600	\$14,600	\$14,600	\$14,600
Dues and memberships	\$150 Per FTE	\$5,000	\$10,950	\$10,950	\$10,950	\$10,950	\$10,950
Travel and Meetings	\$40 Per FTE	\$2,500	\$2,920	\$2,920	\$2,920	\$2,920	\$2,920
Background checks	\$75 Per new FTE	\$500	\$5,475	\$0	\$0	\$0	\$0
Accounting services	Annual Exp	\$0	\$0	\$0	\$0	\$0	\$0
Field trips	\$2,500 Per grade level	\$0	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500
Field trips - out of state	\$0 Per grade level	\$0	\$0	\$0	\$0	\$0	\$0
Parent & staff meetings	\$9,000 Annual Exp	\$5,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Saturday School (contractors for instruction)	no Input "yes" or "no"	\$0	\$0	\$0	\$0	\$0	\$0

Total Instructional Supplies		\$172,000	\$2,070,289	\$1,653,564	\$1,653,564	\$1,653,564	\$1,653,564
<i>Per student</i>			\$1,762	\$1,407	\$1,407	\$1,407	\$1,407

Contracted Services							
Annual audit	\$22,000 Per year		\$22,000	\$22,000	\$22,000	\$22,000	\$22,000
Legal funds	\$10,000 Per year	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000

Total Contract Services		\$10,000	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000
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[INSERT School Name]

			PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
Food Program	School Pays?							
Breakfast	no	\$0.32	Per student	\$20,304	\$20,304	\$20,304	\$20,304	\$20,304
Lunch program	no	\$2.00	Per student (not covered by Title I)	\$126,900	\$126,900	\$126,900	\$126,900	\$126,900
Snacks	no	\$0.00	Per student	\$0	\$0	\$0	\$0	\$0
Saturday food program	no	\$0.00	Input "yes or "no"	\$0	\$0	\$0	\$0	\$0
Total Food Costs				\$0	\$147,204	\$147,204	\$147,204	\$147,204

TOTAL GENERAL OPERATING EXPENSES	\$182,000	\$2,249,493	\$1,832,768	\$1,832,768	\$1,832,768	\$1,832,768
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		PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5
TRANSPORTATION COSTS ASSUMPTIONS							
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		2016	2017	2018	2019	2020	2021
Percentage of students transported	1%						
Students per bus	20						
Bus purchase price (used bus)	\$0						
Miles driven per bus per day	0						
Miles driven per bus per year	0						
Miles per gallon	0.00						
Gallons purchased per year	0.00						
Price per gallon	\$0.00						
Annual fuel costs per bus	\$0.00						
Maintenance costs per bus	\$0.00 per mile						
Annual maintenance costs per bus	\$0						
Bus Contracting Costs	\$20,000 annual						
Number of students participating		0	11.75	11.75	11.75	11.75	11.75
Number of buses required		0	1	1	1	1	1
Bus purchasing costs		\$0	\$0	\$0	\$0	\$0	\$0
Fuel costs		\$0	\$0	\$0	\$0	\$0	\$0
Maintenance costs		\$0	\$0	\$0	\$0	\$0	\$0
Bus Contracting Costs		\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
TOTAL TRANSPORTATION COSTS		\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
<i>Per student</i>			\$1,702.13	\$1,702.13	\$1,702.13	\$1,702.13	\$1,702.13

TOTAL EXPENSES	\$336,861	\$6,649,893	\$6,354,922	\$6,480,328	\$6,609,496	\$6,742,539
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EQUIPMENT & TECHNOLOGY

FACILITIES	
INPUT "Purchase" or "Lease"	Purchase

PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
2016	2017	2018	2019	2020	2021	2022

LEASE OPTION

Square feet leased

Lease rate		Per sq ft
Custodial		Per sq ft
Utilities		Per sq ft
Capital Outlay (building renovations)		One-time cost

Annual lease cost

Capital Outlay

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0.00						
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total cost to lease

PURCHASE OPTION

Square feet purchased	81,689
Purchase price per sq ft	\$238.71 Per sq ft
Purchase price	\$19,500,000
Renovation cost per sq ft	
Total renovation costs	\$0
Purchase price and renovation costs	\$19,500,000

Equity		% of purchase price
Amount Financed	\$19,500,000.00	
Loan Term (years)	30	
Interest Rate	4.50%	

Monthly Debt Service	\$98,804					
Annual Debt Service	\$1,185,644	\$1,185,644	\$1,185,644	\$1,185,644	\$1,185,644	\$1,185,644
Custodial Services	\$0.50 Per sq ft	\$40,845	\$40,845	\$40,845	\$40,845	\$40,845
Utilities	\$0.38 Per sq ft	\$31,042	\$31,042	\$31,042	\$31,042	\$31,042
Equity (down payment)	\$0					
Financing costs (6 months during planning year)	\$592,822					

Total costs to purchase

General liability insurance	\$31,000.00 Annual cost	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
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TOTAL FACILITIES COSTS	\$623,822	\$1,288,530	\$1,288,530	\$1,288,530	\$1,288,530	\$1,288,530	\$1,288,530
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PLANNING	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
2016	2017	2018	2019	2020	2021	2022

TECHNOLOGY & EQUIPMENT COSTS

ASSUMPTIONS

Copier (monthly lease rate)	\$600	Per month
	600	Students per copier
Desktop computer costs (faculty and computers for carts)	\$0	Per laptop
Desktop computers		Per grade level
Cart costs	\$2,500	Per cart

Student enrollment		0	1175	1175	1175	1175	1175	1175
Number of copiers needed			2	2	2	2	2	2
Monthly copier lease			\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400
Copier - usage fee			\$8,225	\$8,225	\$8,225	\$8,225	\$8,225	\$8,225
New Laptops - faculty	\$7		\$300	Per student				
Laptop replacement costs	3	\$600	\$21,300	Per laptop	\$0	\$0	\$0	\$0
Mobile lap top cart - students	3			Number of years use	\$0	\$600	\$21,300	\$0
Mobile Laptop cart replacement costs	\$0.26		\$22,500	Per grade level	\$0	\$0	\$0	\$0
FTE cell phone handset	3			Number of years use	\$0	\$0	\$22,500	\$0
FTE Cell phones (monthly coverage)	\$10	\$20	\$710	Per handset	\$0	\$0	\$0	\$0
Internet setup	\$1,000	\$240	\$8,760	Per month	\$8,760	\$8,760	\$8,760	\$8,760
Server	\$2,500		\$1,000	Setup fee				
Classroom technology	\$100		\$2,500	Per server				
Educational software	\$5		\$0	Per classroom	\$4,200	\$4,200	\$4,200	\$4,200
Technology Support Services	\$1,000		\$5,875	Per student	\$5,875	\$5,875	\$5,875	\$5,875
Internet and phone monthly service	\$1,000		\$12,000	Per month	\$12,000	\$12,000	\$12,000	\$12,000
Other Equipment (security system)			\$0	Setup cost				
Monthly equipment cost	\$85		\$1,020	Per month	\$1,020	\$1,020	\$1,020	\$1,020
Computer Hardware	\$100		\$7,300	Per FTE	\$7,300	\$7,300	\$7,300	\$7,300
Computer Software	\$175		\$12,775	Per FTE	\$12,775	\$12,775	\$12,775	\$12,775
Faculty furniture	\$600	\$1,200	\$42,600	Per FTE	\$0	\$0	\$0	\$0
Student furniture	\$167		\$196,225	Per new student	\$0	\$0	\$0	\$0
TOTAL TECHNOLOGY & EQUIPMENT COSTS		\$2,060	\$369,190	\$86,555	\$87,155	\$130,355	\$86,555	\$86,555

Hardware costs, setup fees

School Name:

LEGACY TRADITIONAL SCHOOLS - NEVADA, Inc. (North Va

2017-18

	PROJECTED July	PROJECTED August	PROJECTED September
REVENUES			
Type:			
Distributive School Acct	\$ (13,554.17)	\$ 627,286.83	\$ 627,286.83
Donations	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
State Special Ed	\$ (111.04)	\$ 5,218.96	\$ 5,218.96
IDEA		\$ -	\$ -
	\$ -	\$ -	\$ -
Student fees	\$ -	\$ 30,000.00	\$ 30,000.00
		\$ -	\$ -
		\$ -	\$ -
Total Revenues	\$ (11,165.21)	\$ 665,005.79	\$ 665,005.79
Total Revenues Y-T-D	\$ (11,165.21)	\$ 653,840.58	\$ 1,318,846.38
EXPENDITURES			
Salaries & Benefits			
Salaries	\$ 272,200.00	\$ 272,200.00	\$ 272,200.00
Benefits	\$ 83,743.17	\$ 83,743.17	\$ 83,743.17
Total Salaries & Ben	\$ 355,943.17	\$ 355,943.17	\$ 355,943.17
Operating			
Supplies	\$ 20,131.67	\$ 20,131.67	\$ 20,131.67
Rent	\$ -	\$ -	\$ -
Utilities	\$ 10,166.67	\$ 10,166.67	\$ 10,166.67
Contracts	\$ 2,666.67	\$ 2,666.67	\$ 2,666.67
Textbooks	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
Equipment	\$ 30,765.83	\$ 30,765.83	\$ 30,765.83
Interest expense	\$ 98,803.67	\$ 98,803.67	\$ 98,803.67
EMO Fee	\$ 107,161.17	\$ 107,161.17	\$ 107,161.17
Custodian - R & M	\$ 2,916.67	\$ 2,916.67	\$ 2,916.67
General Liability insurance	\$ 2,583.33	\$ 2,583.33	\$ 2,583.33
Contract SPED	\$ 4,083.33	\$ 4,083.33	\$ 4,083.33
Food services	\$ -	\$ 15,033.60	\$ 15,033.60
Professional Development	\$ 1,950.00	\$ 1,950.00	\$ 1,950.00
Travel and meetings	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
Field trips		\$ 2,000.00	\$ 2,000.00
Gifts and awards	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00
Dues and fees	\$ 900.00	\$ 900.00	\$ 900.00
Parent / teacher mtgs	\$ 750.00	\$ 750.00	\$ 750.00
Other	\$ 334.17	\$ 334.17	\$ 334.17
Total Expenses	\$ 678,106.33	\$ 695,139.93	\$ 695,139.93
Total Expenses Y-T-D	\$ 678,106.33	\$ 1,373,246.27	\$ 2,068,386.20

Percent of Budget

#DIV/0!	#DIV/0!	#DIV/0!
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Net change in Cash (F/B)

\$ (689,271.54)	\$ (30,134.14)	\$ (30,134.14)
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Begin Cash Balance(F/B)

\$ -	\$ (689,271.54)	\$ (719,405.68)
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End Cash Balance (F/B)

\$ (689,271.54)	\$ (719,405.68)	\$ (749,539.83)
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School Name:

LEGACY TRADITIONAL SCHOOLS - NEVADA, Inc. (North Va

Cash Flow Statement

PROJECTED	PROJECTED	PROJECTED	PROJECTED
October	November	December	January
\$ 627,286.83	\$ 627,286.83	\$ 627,286.83	\$ 627,286.83
\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
\$ 5,218.96	\$ 5,218.96	\$ 5,218.96	\$ 5,218.96
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 665,005.79	\$ 665,005.79	\$ 665,005.79	\$ 665,005.79
\$ 1,983,852.17	\$ 2,648,857.96	\$ 3,313,863.75	\$ 3,978,869.54
\$ 272,200.00	\$ 272,200.00	\$ 272,200.00	\$ 272,200.00
\$ 83,743.17	\$ 83,743.17	\$ 83,743.17	\$ 83,743.17
\$ 355,943.17	\$ 355,943.17	\$ 355,943.17	\$ 355,943.17
\$ 20,131.67	\$ 20,131.67	\$ 20,131.67	\$ 20,131.67
\$ -	\$ -	\$ -	\$ -
\$ 10,166.67	\$ 10,166.67	\$ 10,166.67	\$ 10,166.67
\$ 2,666.67	\$ 2,666.67	\$ 2,666.67	\$ 2,666.67
\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
\$ 30,765.83	\$ 30,765.83	\$ 30,765.83	\$ 30,765.83
\$ 98,803.67	\$ 98,803.67	\$ 98,803.67	\$ 98,803.67
\$ 107,161.17	\$ 107,161.17	\$ 107,161.17	\$ 107,161.17
\$ 2,916.67	\$ 2,916.67	\$ 2,916.67	\$ 2,916.67
\$ 2,583.33	\$ 2,583.33	\$ 2,583.33	\$ 2,583.33
\$ 4,083.33	\$ 4,083.33	\$ 4,083.33	\$ 4,083.33
\$ 15,033.60	\$ 15,033.60	\$ 15,033.60	\$ 15,033.60
\$ 1,950.00	\$ 1,950.00	\$ 1,950.00	\$ 1,950.00
\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00
\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
\$ 334.17	\$ 334.17	\$ 334.17	\$ 334.17
\$ 695,139.93	\$ 695,139.93	\$ 695,139.93	\$ 695,139.93
\$ 2,763,526.13	\$ 3,458,666.07	\$ 4,153,806.00	\$ 4,848,945.93

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Projected Cash B

\$ (30,134.14)	\$ (30,134.14)	\$ (30,134.14)	\$ (30,134.14)
\$ (749,539.83)	\$ (779,673.97)	\$ (809,808.11)	\$ (839,942.25)
\$ (779,673.97)	\$ (809,808.11)	\$ (839,942.25)	\$ (870,076.39)

illey campus)

PROJECTED	PROJECTED	PROJECTED	PROJECTED
February	March	April	May
\$ 627,286.83	\$ 627,286.83	\$ 627,286.83	\$ 627,286.83
\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
\$ 5,218.96	\$ 5,218.96	\$ 5,218.96	\$ 5,218.96
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 665,005.79	\$ 665,005.79	\$ 665,005.79	\$ 665,005.79
\$ 4,643,875.33	\$ 5,308,881.13	\$ 5,973,886.92	\$ 6,638,892.71
\$ 272,200.00	\$ 272,200.00	\$ 272,200.00	\$ 272,200.00
\$ 83,743.17	\$ 83,743.17	\$ 83,743.17	\$ 83,743.17
\$ 355,943.17	\$ 355,943.17	\$ 355,943.17	\$ 355,943.17
\$ 20,131.67	\$ 20,131.67	\$ 20,131.67	\$ 20,131.67
\$ -	\$ -	\$ -	\$ -
\$ 10,166.67	\$ 10,166.67	\$ 10,166.67	\$ 10,166.67
\$ 2,666.67	\$ 2,666.67	\$ 2,666.67	\$ 2,666.67
\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
\$ 30,765.83	\$ 30,765.83	\$ 30,765.83	\$ 30,765.83
\$ 98,803.67	\$ 98,803.67	\$ 98,803.67	\$ 98,803.67
\$ 107,161.17	\$ 107,161.17	\$ 107,161.17	\$ 107,161.17
\$ 2,916.67	\$ 2,916.67	\$ 2,916.67	\$ 2,916.67
\$ 2,583.33	\$ 2,583.33	\$ 2,583.33	\$ 2,583.33
\$ 4,083.33	\$ 4,083.33	\$ 4,083.33	\$ 4,083.33
\$ 15,033.60	\$ 15,033.60	\$ 15,033.60	\$ 15,033.60
\$ 1,950.00	\$ 1,950.00	\$ 1,950.00	\$ 1,950.00
\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00
\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00
\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
\$ 750	\$ 750.00	\$ 750.00	\$ 750.00
\$ 334.17	\$ 334.17	\$ 334.17	\$ 334.17
\$ 695,139.93	\$ 695,139.93	\$ 695,139.93	\$ 695,139.93
\$ 5,544,085.87	\$ 6,239,225.80	\$ 6,934,365.73	\$ 7,629,505.67

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Balance Statement

\$ (30,134.14)	\$ (30,134.14)	\$ (30,134.14)	\$ (30,134.14)
\$ (870,076.39)	\$ (900,210.53)	\$ (930,344.67)	\$ (960,478.82)
\$ (900,210.53)	\$ (930,344.67)	\$ (960,478.82)	\$ (990,612.96)

PROJECTED				
June	Total Projected	Final Approved Budget	Variance	
\$ 1,254,573.67	\$ 7,513,887.83		\$ 7,513,887.83	
\$ 2,500.00	\$ 30,000.00		\$ 30,000.00	
\$ 10,437.92	\$ 62,516.46		\$ 62,516.46	
\$ -	\$ -		\$ -	
\$ -	\$ -		\$ -	
\$ -	\$ 300,000.00		\$ 300,000.00	
\$ -	\$ -		\$ -	
\$ -	\$ -		\$ -	
\$ 1,267,511.58	\$ 52,265,309.83	\$ -	\$ 52,265,309.83	
\$ 7,906,404.29				
\$ 272,200.00	\$ 3,266,400.00		\$ 3,266,400.00	
\$ 83,743.17	\$ 1,004,918.00		\$ 1,004,918.00	
\$ 355,943.17	\$ 4,271,318.00	\$ -	\$ 4,271,318.00	
\$ 20,132.67	\$ 241,581.00		\$ 241,581.00	
\$ -	\$ -		\$ -	
\$ 10,166.67	\$ 122,000.00		\$ 122,000.00	
\$ 2,666.67	\$ 32,000.00		\$ 32,000.00	
\$ 35,000.00	\$ 420,000.00		\$ 420,000.00	
\$ 30,765.83	\$ 369,190.00		\$ 369,190.00	
\$ 98,803.67	\$ 1,185,644.00		\$ 1,185,644.00	
\$ 107,161.17	\$ 1,285,934.00		\$ 1,285,934.00	
\$ 2,916.67	\$ 35,000.00		\$ 35,000.00	
\$ 2,583.33	\$ 31,000.00		\$ 31,000.00	
\$ 4,083.33	\$ 49,000.00		\$ 49,000.00	
\$ -	\$ 150,336.00		\$ 150,336.00	
\$ 1,950.00	\$ 23,400.00		\$ 23,400.00	
\$ 1,250.00	\$ 15,000.00		\$ 15,000.00	
\$ -	\$ 20,000.00		\$ 20,000.00	
\$ 2,700.00	\$ 32,400.00		\$ 32,400.00	
\$ 900.00	\$ 10,800.00		\$ 10,800.00	
\$ 750.00	\$ 9,000.00		\$ 9,000.00	
\$ 334.17	\$ 4,010.00		\$ 4,010.00	
\$ 678,107.33	\$ 8,307,613.00	\$ -	\$ 8,307,613.00	
\$ 8,307,613.00	\$ 4,036,295.00	\$ -	\$ 4,036,295.00	

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\$ 589,404.25	\$ 43,957,696.83	\$ -	\$ 43,957,696.83
\$ (990,612.96)			\$ -
\$ (401,208.71)	\$ 43,957,696.83	\$ -	\$ 43,957,696.83

2016-17

WEIGHTED
2015 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	1,200	\$7,807,200.00	
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	\$ 6,506			1,200.0	7,807,200.0	