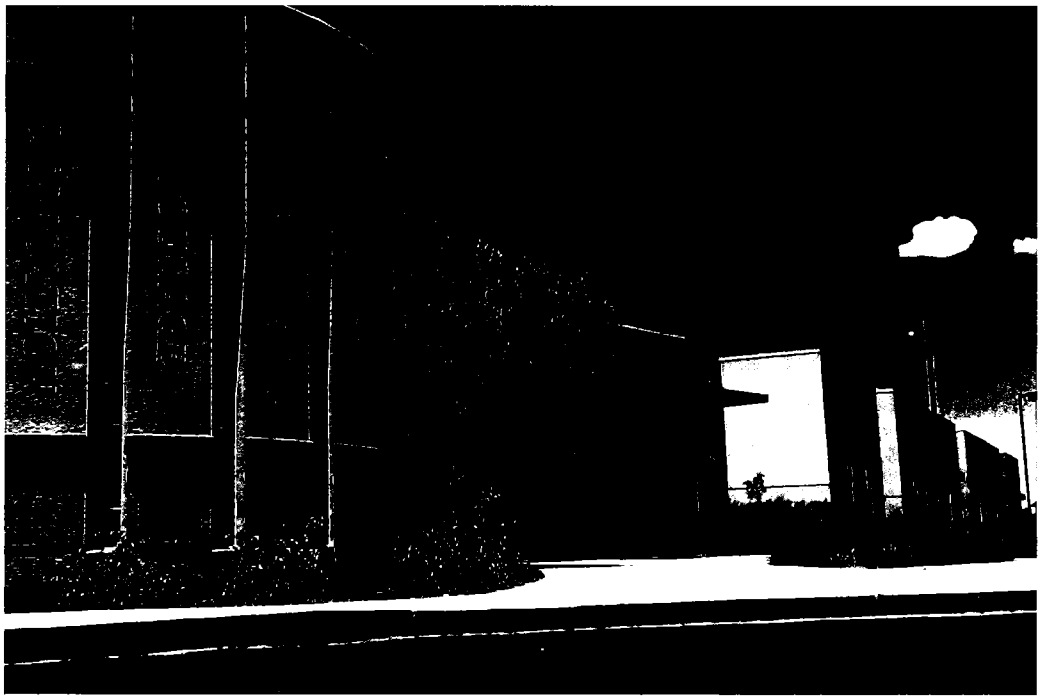
APPLICATION FOR CHARTER RENEWAL



1/12/2013

CORAL ACADEMY OF SCIENCE LAS VEGAS

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CERTIFICATION STATEMENT

Charter School Name: CORAL ACADEMY OF SCIENCE LAS VEGAS

I hereby certify that the information submitted in this application for renewal of a public school charter is true to the best of my knowledge and belief; and further I understand that, if awarded a renewed charter, the school shall continue to be open to all students on a space available basis, and shall not discriminate on the basis of race, gender, religion, ethnicity, disability, athletic performance, special need, or proficiency in the English language or academic achievement.

This is a true statement, made under the penalties of perjury.

This request for renewal of the charter was approved in a public, open meeting of the school's governing body held on (date) 01/12/2013. A copy of the meeting agenda and minutes is attached.

Governing Body President

Print Name: Hasan Deniz

Signature:

Date: 01/12/2013

THE TYPE OF APPLICATION FOR RENEWAL

Please indicate the type of Application for Renewal the charter school is submitting (check one):

X_ **NRS 386.530(1).** This application for renewal of a charter under NRS 386.530 (1) may be submitted to the sponsor of a charter school not less than 90 days before the expiration of the charter. The charter expiration date can be found in the "Written Agreement" (under "term") between the charter school and its sponsor. Charter schools wishing to renew their charters are solely responsible for submitting an Application for Renewal before the deadline stated above. The State Public Charter School Authority shall not be responsible for notifying charter schools of this deadline.

Please respond to the questions on pages 4-6 of this application.

_____ **NRS 386.530(2).** An application for renewal of an initial charter under NRS 386.530(2) may be submitted after three (3) years of operation of the charter school.

Please respond to the questions on pages 7-9 of this application. Include in your answer to #3, for NAC 386.310(3), the NRS 386.610(2) and NAC 386.350(6) three year progress report.
The application, excluding attachments, should not exceed 20 pages, 12 point font, single or double spaced. Submit 10 copies of the renewal application and supporting documents.

CHANGES IN THE ORIGINAL CHARTER

1. Any changes in any of the items listed in the initial application to form the charter school. NAC 386.300(1)

The initial charter has served Coral Academy of Science well in its first term. The school was able to expand to grade levels Kindergarten through 12 offering the Las Vegas Valley community a complete public school solution. During the six years of operation there have been two major changes to the charter as follows:

A. **By laws:** The by-laws of the Board of Trustees have been amended twice:
   1. To include a current parent as a member on the board.
   2. To create a clear definition of term durations and limits.

These amendments were approved by the board and the Nevada Department of Education. The amendments have proven beneficial. The addition of a parent member has improved community participation in the board process. The amendments to terms helped clarify some of the ambiguous language and define a clear path of transition for the current board members. *(See Appendix 1.A for evidence of the amendment).*

B. **Enrollment Lottery:** Due to the recommendation of the State Public Charter School Authority, the Board of Trustees of Coral Academy adopted language to closely reflect the lottery definition as defined in NRS 386.580. This change resulted in the removal of any lottery exemptions that were practiced before based on the previously approved language in the original charter. *(See Appendix 1.B for evidence of the amendment)*

The board of trustees believes that these changes might have adversely affected the school for the following reasons:

- The school lost possible enrollment due to siblings of applicants not being able to attend the school considering that our school cannot provide transportation and the families have to commute.
- It weakened the parental involvement by dividing parents between different schools.
- The staff lost the benefit of having their children in Coral Academy with provided after and before school care services which were put in place to increase the productivity of the employees as the school program requires staff to work longer hours and supervise many club, team and competition activities.
- The public perception of the school was injured as a result of the inability of faculty members to enroll their children in CASLV. Many people incorrectly assumed that this decision was based on the quality of the school.

PROFILE OF ACHIEVEMENT

2. A profile of the achievement of the pupils enrolled in the charter school during the preceding six years, as reflected in proficiency examinations and other means of assessment and evaluation. NAC 386.300(2)

AYP

Coral Academy of Science Las Vegas has been making Adequate Yearly Progress (AYP) under NCLB since the school was founded. Last year CASLV elementary was the top high achieving high growth school in mathematics among state charter schools.

Year	ELEMENTARY SCHOOL		HIGH SCHOOL	
	Classification	Designation	Classification	Designation
2007-2008	Made AYP	**High Achieving**	Not Operational	
2008-2009	Made AYP	**High Achieving**	Not Operational	
2009-2010	Made AYP	Adequate	Not Operational	
2010-2011	Made AYP	Adequate	Made AYP	Adequate
2011-2012	Made AYP	**High Achieving - Growth**	Made AYP	Adequate

Table 1: AYP DESIGNATIONS FOR CORAL ACADEMY 2007 TO 2012

The chart below shows the proficiency rates (the percentage of all students who met or exceeded the state standards) for all grades and all subjects that students were tested in 2012 as compared to NV State Public Charter Schools, the Clark County School District, and the state of Nevada. This chart shows not only a comparison of proficiency rates but also the growth of the CASLV students in the last two years. The growth can be identified by comparing the color coded cells that indicate student group performances on the 2011 test to the 2012 test. For example the 4th grade students of the year 2011 (purple cells) has shown great improvement in year 2012 as 5th graders. We have also included an analysis of the Nevada Proficiency Program Data for the 2012 academic year that was prepared by the Accord Institute for Education Research (Appendix 2.A).

		CASLV 2011	CASLV 2012	State Charter Schools (2012)	CCSD (2012)	State (2012)
3rd Grade	Math	92%	89.8%	70.4%	71.4%	72.4%
	Reading	85%	80.7%	66.6%	59.7%	61.2%
4th Grade	Math	[redacted]	89.3%	69.4%	72.8%	63.2%
	Reading	[redacted]	90.0%	71.7%	69.5%	70.1%
5th Grade	Math	88%	[redacted]	62.5%	71.3%	71.0%
	Reading	85%	[redacted]	73.2%	65.4%	66.6%
	Writing	70%	82.7%	51.8%	45.3%	45.0%
	Science	83%	94.6%	70.7%	58.8%	60.4%
6th Grade	Math	76%	90.5%	72.9%	73.1%	75.1%
	Reading	64%	71.5%	61.3%	57.4%	59.9%
7th Grade	Math	78%	93.6%	66.1%	71.2%	72.8%
	Reading	58%	69.8%	59.8%	56.1%	56.9%
8th Grade	Math	66%	74.6%	39.8%	61.1%	62.0%
	Reading	59%	66.6%	44.6%	47.6%	49.2%
	Writing	84%	67.4%	51.4%	55.5%	56.2%
	Science	77%	70.1%	44.8%	48.9%	50.1%

Table 2 : COMPARISON OF PROFICIENCY RATES OF CORAL ACADEMY IN THE ACADEMIC YEARS 2011 AND 2012 ALONG WITH STATE CHARTER SCHOOLS, STATE OF NEVADA AND CCSD

ACHIEVEMENTS

In addition to promoting school wide achievement and proficiency in reading, writing, math and science, Coral Academy students are encouraged to participate in outside contests, competitions, fairs and exhibits in both academic and non-academic areas. These programs not only motivate our students by setting higher goals but also challenge them in a larger context.

Here is a list of the individual and team successes of Coral Academy students during the last five years among which are two times **Science Bowl second place win and two projects going to International Science and Engineering Fair representing Southern Nevada.**

MathCounts

- *2nd Place (2012 Regionals) and 3rd Place (2012 State)*

Nevada Science Olympiads

- *Individual 2nd Place and 3 Bronze Medals*(2009)
- *Individual Middle School 2nd Place, 5 Silver Medals, 3 Bronze Medals (2012)*
- *Individual Elementary, 2 Bronze Medals (2012)*

Science Bowl

- *2nd Place in the State (2011 and 2012)*

Regional Science Fair

- *7th Grade – 2nd Place (2008)*
- *5th Grade – 2nd Place (2009)*
- *8th Grade – 1st and 2nd Place (2009)*

- *1st Grade – Honorable Mention (2010)*
- *2nd Grade- 1st Place and 3rd Place (2010)*
- *3rd Grade- 2nd Place and Honorable Mention (2010)*
- *5th Grade – Honorable Mention (2010)*
- *6th Grade- Honorable Mention (2010)*
- *7th Grade- 1st Place (2010)*
- *3rd Grade – 1st Place (2012)*
- *3rd Grade –Honorable Mention (2012)*
- *4th Grade – 2nd Place (2012)*
- *5th Grade – 2nd Place (2012)*
- *Elementary, Invention – Honorable Mention (2012)*
- *6th Grade, Life Science - 2nd Place (2012)*
- *6th Grade, Life Science - 3rd Place (2012)*
- *8th Grade, Life Science - 1st Place (2012)*
- *8th Grade, Physical Science - 2nd Place (2012)*
- *8th Grade, Physical Science - Honorable Mention (2012)*
- *High School, Transportation/Energy-2nd Place (2012)*
- *High School, Medicine/Health-2nd Place (2012)*
- *High School, Microbiology-1st Place (2012)*
- *High School, Physics – 1st Place (2012)*
- *High School, Physics – 2nd Place (2012)*
- *High School, Physics – 3rd Place (2012)*
- *High School, Plant and Animal Science– 3rd Place (2012)*
- *High School, Sweepstakes Winner (2012)*
- *High School, Sweepstakes Runner up (2012)*

Mathmatters for 4th and 5th Graders

- *3rd Place (2009)*
- *1st and 4th Place (2010)*
- *1st, 2nd and 4th Place (2012)*

Springs Preserve "What on Earth" Science Fair

- *5th Grade – 1st Place -2009*
- *4th Grade - 1st Place-2010*
- *Best Student Presenter*

Robotics

- *Best Programming (2008)*
- *Best Project Presentation (2011 and 2012)*

Silver State Credit Union Happy Days Calendar Art Contest

- *7th Grade 1st Place*

Lions Speaker Contest

- *High School 2nd Place (March 2012)*
- *High School 1st, 2nd and 3rd Place (December 2012)*

CCSD Debate Tournament

- *Middle School Public Forum 2nd Place (2012)*

Spelling Bee

- *Charter School and Private Schools 6th and 8th Grade Winners (2012)*

American Math Contest 8

- *2 National Merit of Achievement (2012)*
- *1 Honor Roll Certificate (2012)*

PROGRESS TOWARD MISSION AND GOALS

3. A report on the progress of the charter school toward meeting its mission, goals, and objectives. NAC 386.300(3)

MISSION

According to the charter application the mission of Coral Academy is: **to provide students with an education that is unique to their learning styles while ensuring high academic standards.**

The program of CASLV has been tailored to carry out this mission in the following ways:

1. There has been a special emphasis on student placement in classes. The students are placed into classes that serve their academic needs after a pre-assessment or review of their records from previous educational institutions.
2. The class sizes have been conducive to students getting enough attention and teachers getting to know the students' needs and addressing them.
3. Specials emphasis is put on teachers' feedback for students placements as needs are assessed throughout the year.
4. Learning and growth opportunities are built into the system for both struggling and high achieving students through enrichment, remedial, and advanced courses.
5. High academic standards are maintained with a regular work load.
6. An incentive program is implemented where students are recognized and rewarded for success.

GOALS AND OBJECTIVES

Below is a narrative of progress per each goal/objective and performance indicator as listed in the original charter application.

Goal 1: To improve the opportunities for pupils to learn

1.1 Every student will receive quality instruction and be served by teachers who are well prepared.

Performance Indicator: All teachers will become highly qualified under NCLB by the end of 2008-2009 school year.

Research shows that the most important element in student achievement is the quality of the instructors. CASLV has been striving to hire qualified teachers and provide them with continuous training to best serve our students. The process of hiring as well as orienting and immersing new employees into their roles and into our school's culture has contributed to the success of our school.

To attract, select, and recruit high quality and highly qualified teachers, CASLV adheres to the following hiring processes:

i. Job advertisements are posted in the Las Vegas Review Journal and that includes the identical posting in CareerBuilder.com which allows for access to national and international candidates.
ii. Teachers-teachers.com, a leading online teacher recruitment site, is utilized to reach out to candidates with excellent qualifications in the teaching field, licensure, and experience.
iii. Two major items stressed in the job advertisements are the Nevada License status and NCLB Highly Qualified status.
iv. The resumes of the candidates are reviewed by a team of administrators, department heads, and/or teachers.
v. Qualified candidates are scheduled for interviews which are conducted by a hiring committee composed of at least two staff members who may be administrators and department heads or teachers.
vi. We carefully conduct reference checks to help ensure that our hiring decisions are well informed.

The CASLV Team makes all the efforts for hiring highly qualified candidates and works with the out of state candidates to make sure that they complete Nevada license and highly qualified requirements. The form in *Appendix 3.A* is required from all teachers who are in the process of hiring.

In cases where there is a shortage of qualified candidates (such as in STEM fields or during CCSD hiring hikes) the positions are filled with best fitting long or short term substitute teachers who are supported by the teaching team of the respective subject matter or grade level.

Performance Indicator: Teachers and staff will receive research based and practice proven professional developments aligned with school improvement goals every year.

CASLV Administration has made it a goal to send teachers to at least one outside professional development program in addition to the workshops and trainings that take place in the school sites during three or four professional development days throughout the academic year. In fact, teachers of Coral Academy have been regularly participating in the AIER Conference, the Mega Conference, the National Charter School Conference, the NCMT Conference, the NSTA conference and the Silver State AP Summer Institutes more and more in the last few years.

The following is a list of the professional developments that took place in the last two years in alignment with the professional development goals. These include not only the work done at the site but also the outside professional development opportunities teachers were sent to for improving quality of instruction. Any member of any department disseminates the information to the rest of the department members through regular departmental meetings, professional learning community activities, administrative meetings, and so forth.

2012-2013 (Up to December 2012)

- Approximately eighty of our faculty attended the AIER (Accord Institute for Educational Research) conference themed "Dedicated to Educate" held from September 27 to September 29, 2012.
- Mr. Yilmaz AK conducted training on effective data usage during professional development day on October 12, 2012.
- Two math teachers were sent to the Accord Institute's A-Stem (Advanced STEM) training on November 24, 2012.
- The Math Department Head is scheduled to attend the NCTM Conference that will take place in Denver, CO from April 17 to April 20, 2013.

2011-2012

- Four members of the faculty attended RPDP's Silver State AP Summer Institute for AP Chemistry, AP Biology, AP Word History, and AP US History.
- Two of the site directors attended the Nevada Data Conference themed "Using Data to Improve Student Achievement: Moving Forward in Nevada" on October 5, 2011.
- Site director, Mr. Murat Erarlsan, conducted a "Using Data to Improve Student Achievement" workshop on Thursday, October 27, 2011 based on the materials obtained at the Nevada Data Conference.
- Sixty-five faculty members attended the AIER conference with the theme "In Search of Excellence in K12 Education" held September 29 to October 1, 2012.
- Mr. Murat Erarslan conducted "Stepping Stones to Data: MAP" training to the Math and English Departments on Friday, March 2' and Monday, March 5, 2012.
- A member of the ELA Department attended a "Kagan Cooperative Learning" workshop held February 17-18, 2012.
- A member of the Math Department attended a "Kagan Cooperative Learning" workshop on Wednesday, November 2, 2011.
- Two math teachers were sent to the National Counsel of Math Teachers conference in Albuquerque, NM from November 2 to November 4, 2011.
- A science teacher was sent to the NSTA Seattle Regional Conference held between December 8 and December 10, 2011.

2010-2011

- Three members of the faculty attended RPDP's Silver State AP Summer Institute for AP US History, AP English Language and Composition, and AP Music.
- Ms. Sandie Ellis from NWEA conducted a "Stepping Stones to Data" workshop on how to read and interpret NWEA data for all core teachers on October 1, 2010.
- Ms. Saralyn Lasley from RPDP conducted a "Writing to Learn" workshop for all faculty including the elective teachers on January 14, 2011.

- Six faculty members were sent to the Mega Conference by NDE held from April 8, through April 10, 2011.
- One English language arts and one math teacher participated in "A List Training" on SAT/ACT Preparation by Accord Institute on February 24-25, 2011.
- Four faculty attended the "Response to Intervention Workshop" by A+ Workshops on January 13, 2011.

Performance indicator: <u>All students and subgroups will meet Annual Measurable Objectives as set by the Nevada Department of Education by the end of the 2008-2009 school year.</u>

CASLV has been meeting these criteria since the first year of operation as indicated in the response to item 2. We are including the AYP Profile as submitted by the Department of Education for the year 2012. The rest is included in *Appendix 3.B*. Please note that CASLV has passed all AYP requirements without safe harbor. You can also see a detailed proficiency rate of subcategories in Appendix 3.C.

Adequate Yearly Progress (AYP) Elementary School Level (2011-2012)							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	YES	YES	-	YES	YES	-	YES
American Indian / Alaskan Native	YES	***	***	YES	***	***	
Asian / Pacific Islander	YES	YES	-	YES	YES	-	
Hispanic / Latino	YES	YES	-	YES	YES	-	
Black / African American	YES	YES	-	YES	YES	-	
White / Caucasian	YES	YES	-	YES	YES	-	
IEP	NA	***	***	NA	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Table 3: Adequate Yearly Progress (AYP) Elementary School Level (2011-2012)

Adequate Yearly Progress (AYP) High School Level (2011-2012)							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	YES	YES	-	YES	YES	-	YES
American Indian / Alaskan Native	NA	***	***	NA	***	***	
Asian / Pacific Islander	YES	***	***	YES	***	***	
Hispanic / Latino	YES	***	***	YES	***	***	
Black / African American	YES	***	***	YES	***	***	
White / Caucasian	YES	***	***	YES	***	***	
IEP	NA	***	***	NA	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Table 3: Adequate Yearly Progress (AYP) High School Level (2011-2012)

Goal 2. To establish accountability of public schools.

2.1 All students will reach high standards.

Performance Indicator: The school shall attain "High Achieving" school designation under NCLB criteria set by Nevada Department of Education by the end of 2008 – 2009 school year.

As indicated in item 2 Coral Academy of Science achieved High Achieving Status in the first two years of operation (2007-2008 and 2008-2009 school years). In addition, the school achieved High Achieving - Growth status during the 2011-2012 school year.

2.2 All student population groups will meet academic achievement English Language Arts and Mathematics at proficiency or better as measured by Nevada Department of Education under NCLB by the end of 2008 – 2009 school year.

Performance Indicator: The percentage of students, in the aggregate and for each subgroup, who are at or above the proficient level in English Language Arts on the State's assessment will meet Annual Measurable Objectives as set by Nevada Department of Education by the end of the 2008-2009 school year.

Performance Indicator: The percentage of students, in the aggregate and in each subgroup, who are at or above the proficient level in Mathematics on the State's assessment will meet Annual Measurable Objectives as set by Nevada Department of Education by the end of the 2008-2009 school year.

CASLV has been meeting these criteria since the first year of operation as indicated in the response to item 2. We are including the AYP Profile as submitted by the Department of Education for the year 2012 in *Appendix 3.B.*

COLLABORATION

4. A report on the effectiveness of the collaboration between licensed and non-licensed staff members in the instructional program of the charter school. NAC 386.300(4)

The Coral Academy of Science, Las Vegas organizational structure for communication and collaboration amongst staff and administration includes, but is not limited to, one on one or small group meetings, staff meetings, grade level meetings, departmental meetings, telephone and email exchanges, and professional development days. These meetings allow the teachers the environment to collaborate, discuss issues, and create resolutions. Copies of the agendas and meeting minutes are forwarded to administration. These meetings enable staff the opportunity to incorporate curriculum and ensure standards are being met and taught progressively across classes and grades. The assembling of staff encourages strong team work, and the exchanges of ideas, styles, and techniques.

Due to this essential interaction, we have created a team of staff members referred to as the School Success Team (SST). Currently, IXL and IReady are utilized in the classrooms and at home. All of our teachers offer tutoring to struggling and failing students before or after school. Parental involvement may be introduced for encouragement and motivation.

We have monthly staff meetings for all faculty to discuss operations and pertinent information. During staff meetings a teacher may present on a continuing education topic from their area of teaching. Lectures are held to promote character development and positive study skills. Further promotion of education includes workshops on time management and teaching parents to become good tutors.

We continue our objective of building a strong parent/teacher relationship through our home visit program in which staff visits parents and students at their homes. It has been discovered through positive feedback that this is well received by parents, students, and teachers alike and has expanded the communication within our school community.

The direction for leadership of the school is stated in the charter. The policies and procedures are established by the board. Leadership is then effectively interpreted and delivered by the Executive Director. The Executive Director delegates management tasks to other administrative staff who work closely with him to ensure a smooth and seamless organizational process that supports the development and maintenance of the community of educators that is Coral Academy of Science Las Vegas.

GRADUATION

5. If applicable, a report on the number of pupils who have graduated from grade 12 at the charter school and the plans of those pupils for careers or continuing education. NAC 386.300(5)

Coral Academy of Science Las Vegas had the first graduating class in 2012 and has an informal alumni association (CASLVAA). The current Dean of Academics is keeping and updating the data on CASLV Alumni.

CASLV has been using a service (Student Clearinghouse) to help track the graduates during their post-secondary educational careers.

Members of the CASLVAA will be making frequent phone calls, sending birthday cards, organizing activities such as alumni dinners, sport events, breakfasts, etc. to keep in touch with the alumni and offer them support as needed.

According to the most up to date data:

- ✓ 3 out of 3 (100%) graduates were accepted to a post-secondary educational institute.
- ✓ 2 out of these 3 (66%) students continued their post-secondary education.
- ✓ 100% of the Class of 2012 applied to college
- ✓ 100% of the Class of 2012 filed the FAFSA

EDUCATIONAL PROGRAM

6. A report on the effectiveness of the educational program of the charter school, including, without limitation, the effectiveness of any programs designed to assist pupils who meet the criteria of being "at risk" as set forth in NRS 386.500. NAC 386.300(6)

Considering the results over the last five years, the overall educational programs have been effective for most of the students. Here are the aspects of our program:

ELEMENTARY SCHOOL PROGRAM

PROGRESS MONITORING AND EVALUATION

In addition to the classroom and state assessments, students are tested using NWEA's MAP testing which is then used to inform instructional decisions. As a growth based instrument, MAP testing allows the teachers and administrators to monitor student growth and project state assessment performance. The tools provided in NWEA also help teachers group the students for more effective differentiation.

REMEDIATION/INTERVENTION

Based on student performance in the classroom , state tests, and MAP test results, the grade level or department level teams discuss student needs and possible interventions. There is an RTI process in place for the students who are consistently struggling or need to close an academic gap. These students are approximately the bottom 20% of the whole population. The following services are available for these students.

1. Parent-Teacher conferences
2. Student Success Team Meetings
3. After and During school tutoring and homework help
4. Small group instruction with a specialist
5. Academic Clubs
6. I-Ready and Accelerated Reader

SPECIALS

Physical education, music, computers, art, and Spanish classes are offered to help develop well rounded students and help them discover their interests as they prepare to move to upper school.

PROGRESS MONITORING AND EVALUATION

In addition to the classroom and state assessments, students are tested using NWEA's MAP testing which is then used to inform instructional decisions. As a growth based instrument, MAP testing allows the teachers to monitor student growth and project state assessment performance. The tools provided in NWEA also help teachers group the students for more effective differentiation.

REMEDIATION

Coral Academy of Science Las Vegas puts a special emphasis in identifying and addressing the needs of struggling students. Grade level teams, the counselor, and the Dean of Academics are involved in the decision making process when placing a student in the classes based on their needs. In cases where students need additional intervention the following steps are taken.

1. Students are identified using the following criteria
    a. The state assessment data
    b. MAP results from the previous term if available
    c. The feedback from the previous teacher (a custom form was created in Powerschool for this purpose)
    d. The report cards, transcripts, 504 or IEP paperwork that was sent from the previously attended schools for new enrollees.
    e. Current classroom performance
    f. Work samples

2. During the grade level meetings the individual performances are discussed. Teachers try to identify patterns of behavioral and academic difficulties. Based on these discussions that are supported by the available data, students have the following opportunities to improve:

    a. ***After or during-school tutoring:*** *Each teacher provides at least one after school tutoring a week where students have the opportunity to get more individual attention, ask questions, complete homework, etc.*
    b. ***Teacher prescribed activities:*** *Students are prescribed additional work or practice to enforce their skills at home in conjunction with the regular home work. One example to this is regular drills on www.khanacademy.org*
    c. ***Enrichment Classes:*** *Students who are struggling and whose needs go beyond the programs mentioned above are placed in enrichment/remedial classes for ELA and Math intervention. These classes are offered in lieu of elective classes and meet daily.*
    d. ***Academic Probation and Improvement Plans:*** *To motivate the students and keep a closer eye on their academic progress students are placed in an academic probation program where they have an academic improvement plan which is followed up by the Dean of Academics. During the probation*

program students are prohibited from attending after-school programs other than tutoring.

e. ***Student Success Team:*** *In cases where a student does not show progress with regular class interventions an SST meeting is convened to address the needs of the student. This team involves classroom teachers, at least one administrator, parents, and the SST program chair.*

ELECTIVES

Coral Academy believes that it is vital to provide additional enrichment opportunities to students in order to cater to the various interests and help raise well rounded individuals by exposing them to arts, foreign languages and specialty areas. The four main areas the school offers course are:

1. *STEM: Robotics and advanced science and math programs where students study highly advanced science and engineering topics.*
2. *Fine Arts: Music and art classes with performance and exhibit opportunities.*
3. *Foreign Languages: Spanish and Turkish classes which are paired with travel and language camp opportunities.*
4. *Media: Yearbook, journalism and video production where students produce the school yearbook, newspaper and video productions.*

ADVANCED CLASSES

Students have the opportunity of taking up to two advanced level courses. The offered classes are as follows: Algebra 1 Honors, Geometry Honors, Pre-Algebra, and Accelerated Science. Students may also earn credits towards high school. For Spanish 1, a student may be recommended to receive high school credit if all coursework requirements are met in middle school.

HIGH SCHOOL PROGRAM

Coral Academy of Science offers a high school curriculum that prepares students for college education and offers them the opportunity to accumulate credits they will need not only to graduate but also to be competitive in college entrance. The school has been working to provide various opportunities for its students despite its small size.

CREDIT RECOVERY

In cases where students fail to earn the necessary credits for graduation, they have the opportunity to retake classes and in addition are offered competency based and online credit recovery options.

ONLINE CLASSES

Coral Academy offers students online classes through Aventa/K12 to expand credit earning opportunities. These classes not only give some flexibility to students when their schedules

becomes very restrictive but also adds more choices to the elective catalog and provides students the opportunity to complete course work they might have started elsewhere. In addition, students also are exposed to this mode of instruction which prepares them for a medium that is becoming more and more common at the collegiate level.

ADVANCED CLASSES

In an effort to offer more advanced course work the following programs are adapted for the high school program:

1. Honor courses are offered in math, English, social studies and science.
2. AP classes, which are approved by the College Board, are offered. These classes offer students an opportunity to potentially earn college credits. Currently CASLV offers six AP classes which include AP World History, AP US History, AP Biology, AP Chemistry, AP Literature and Composition and AP Language and Composition. The school plans to expand these options with additional course offerings in the future
3. Advanced Classes that are offered as electives give students an edge in their college application. Coral Academy is currently offering American Math Contest 10, American Math Contest 12 and Introduction to Programming to serve this purpose and is seeking ways to add similar course offerings in the future.

NEXT THREE YEARS

7. A summary that outlines the plans of the charter school for the next three years. NAC 386.300(7)

OBJECTIVES

- **Provide a plan that describes the school's measurable objectives for the next three to six years. If these objectives differ from those in the application/charter, include a request for amendment (See NRS 386.527(6)) of the charter with your response to this item.**

CASLV will continue to work towards the goals and measurable objectives as described in the charter. These are:

Goal 1. To improve the opportunities for pupils to learn

Objective 1.1 Every student will receive quality instruction and be served by teachers who are well prepared.

Goal 2. To establish accountability of public schools.

Objective 2.1 All students will reach high standards.

Objective 2.2 All student population groups will meet academic achievement in English language arts and mathematics at proficiency or better as measured by the Nevada Department of Education under NCLB.

PLAN TO EVALUATE SCHOOL PROGRAMS

- **Explain how the Governing Body plans to evaluate the school's programs in the next term of its charter.**

The Governing Body is planning to continue evaluating the school programs in the following ways:

1. The Executive Director will continue to report regarding school's programs as a regular part of the board meetings.
2. The administrators at each site will make a school progress presentation to the board three times a year that will include:
    a. School State Testing Data
    b. Changes in Academic Programs
    c. NWEA Testing report.
    d. School Improvement Plan

PLAN TO EVALUATE EMOS

- **If the school contracts with an Educational Management Organization (EMO) (NRS 386.562) to provide services of any kind, explain how the governing body plans to evaluate the EMO in the next term of its charter.**

The Governing Body will require that the Executive Director submit and present an evaluation report regarding the EMOs that are working for the school at the last board meeting before the end of the school year. The evaluation report should include information on the performance of the EMOs including, but not limited to:

1. Definition of the services and staffing provided by the EMOs.
2. Cost breakdown of money spent for these services
3. Performance evaluation criteria
4. Summary of performance review with a narrative from involved staff members
5. Final recommendations.

FACILITIES

- **What facility or facilities does the school plan to use during the term of the next charter?**

Coral Academy of Science Las Vegas currently continues its operation in three facilities in the South East Las Vegas and Henderson areas:

- 8185 Tamarus Street, Las Vegas, NV 89123
- 2150 Windmill Parkway, Henderson, NV 89074
- 1051 Sandy Ridge Avenue Henderson, NV 89052

CASLV is planning to continue its operation at these sites which currently has extended lease agreements in place. In the event that the school has an opportunity to expand the operation to other sites or move any sites to new locations the board will work with the State Public Charter School Authority at every step of the way to ensure compliance.

ACCOUNTING AND FINANCIAL MANAGEMENT

8. A report on the charter school's standards of accounting and financial management, including, without limitation, whether those standards comply with generally accepted accounting principles. NAC 386.300(8)

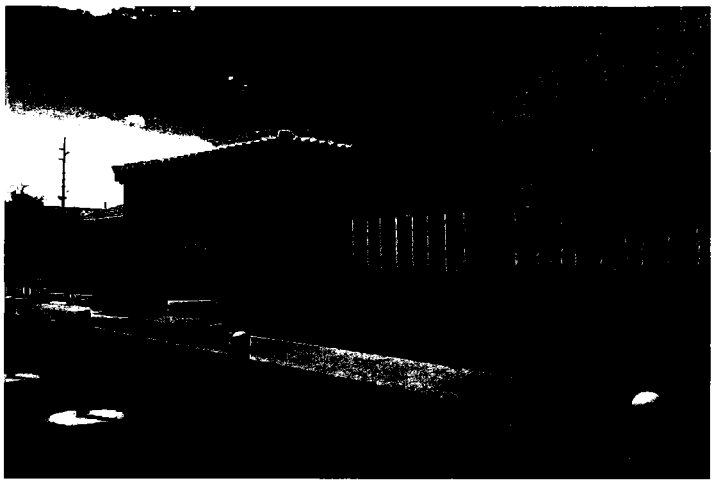
Please see the Audit Reports for FY 2008 through FY 2012 in *Appendix 8*. Independent auditors did not address any negative statements or findings in the school's fiscal management. Coral Academy of Science-Las Vegas provides information from the school's most recent independent financial audit completed on October 25, 2012 as evidence of solvency and financial stability of the school. As of June 30, 2012, Coral Academy of Science –Las Vegas completed the year with net assets of $1,244,614 – an increase of $879,728 from the prior year. This has come after the first two years where school had a considerable deficit (see 2008 and 2009 reports in Appendix 8.A and Appendix 8.B.)

Coral Academy of Science-Las Vegas will be using the previous year's fund balance to plan for potential future shortfalls in the State's revenues, the recruitment/retention of students, improving current facilities, opening new campuses, investing in instructional technology and hiring necessary staff for the school.

Coral Academy of Science-Las Vegas worked with individuals and companies over the term of its charter to monitor and report on custody, authorization, recording, reporting and the execution of transactions. In addition the school has been working on improving the business practices based on the input we get from the Charter School authority's Annual Performance Audits. Coral Academy of Science has made improvements on the fiscal management of the school over the term of the charter including:

- Hiring staff to segregate duties and fulfill workload
- Enhancing the internal control and financial policies and practices
- Implementing an online purchasing / reimbursement system (CoolSIS) with designed approval settings,
- Making deposit weekly
- Using customized deposit books.

APPENDIXES FOR CHARTER RENEWAL APPLICATION



1/12/2013

CORAL ACADEMY OF SCIENCE LAS VEGAS

APPENDIX I: AGENDA FOR THE SPECIAL BOARD OF TRUSTEES MEETING – JANUARY 12TH, 2013

APPENDIX II: DRAFT MINUTES FOR THE SPECIAL BOARD OF TRUSTEES MEETING – JANUARY 12TH ,2013

APPENDIX 1A: CASLV RULES OF GOVERNANCE & APPROVAL OF THE AMENDMENT

APPENDIX 2A: ACCORD RESEARCH BRIEF #2

APPENDIX 3A: HIGHLY QUALIFIED TEACHER REQUIREMENT PLAN

APPENDIX 3B: AYP REPORTS YEARS 2007 - 2012

APPENDIX 3C: CASLV CRT PROFICIENCY RATES BY SUBCATEGORIES 2008-2012

APPENDIX 8A: CASLV FINANCIAL STATEMENTS-JUNE 30TH, 2008 BY L.L. BRADFORD & COMPANY, LLC

APPENDIX 8B: CASLV FINANCIAL STATEMENTS-JUNE 30TH, 2009 BY L.L. BRADFORD & COMPANY, LLC

APPENDIX 8C: CASLV FINANCIAL STATEMENTS-JUNE 30TH, 2010 BY L.L. BRADFORD & COMPANY, LLC

APPENDIX 8D: CASLV FINANCIAL STATEMENTS-JUNE 30TH, 2011 BY L.L. BRADFORD & COMPANY, LLC

APPENDIX 8E: CASLV FINANCIAL STATEMENTS-JUNE 30TH, 2012 BY L.L. BRADFORD & COMPANY, LLC

APPENDIX I

AGENDA FOR THE SPECIAL BOARD OF TRUSTEES MEETING – JANUARY 12TH, 2013

AGENDA

CORAL ACADEMY OF SCIENCE LAS VEGAS

SPECIAL MEETING OF BOARD OF TRUSTEES

Saturday, January 12, 2013 – 11:00 AM

Coral Academy of Science Las Vegas • Multipurpose Room • 1051 Sandy Ridge Ave. Henderson, NV 89052

Coral Academy of Science Las Vegas will conduct a public meeting on Saturday, January 12, 2013 beginning at 11:00 am at 1051 Sandy Ridge Ave. Henderson, Nevada 89052 in the library.

Below 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.

Reasonable efforts will be made to assist and accommodate physically handicapped persons desiring to attend the meeting. Please contact Murat Erarslan at (702) 776 8800 in advance so that arrangements may be conveniently made.

Public comment may be limited to five minutes per person at the discretion of the chairperson.

Action may be taken on those items denoted "Action".

Call to order
Roll Call
Pledge of Allegiance

A. **Action to adopt the agenda (Action)**
The Board of Trustees may change the order of items on the agenda. At the Board's discretion, it may continue certain items to the next regular meeting.

B. **Public Comment**
Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. A "Citizen's Request to Speak" card should be filled out and submitted to the board president before speaking during the public comment section. No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on the agenda as an item upon which action will be taken.

C. Approval of December 8, 2012 Regular Board Meeting Minutes **(Action)**.
D. Policies Update **(Discussion, Action)**.
E. Charter Renewal **(Information, Discussion, Action).**
F. Tamarus Portable Classroom Update **(Information).**
G. Request of Increase of Line of Credit **(Discussion, Action).**
H. Presentation of Performance Audit **(Information).**
I. Discussion and Approval Payment Authorization **(Action).**
J. Board request/reports **(Information).**
Brief updates and notices from Board Members regarding school activities and/or action on requests by Board members for information or agenda items.

K. Public Comment

Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. "Citizen's request to speak" card should be filled out and submitted to the board president before speaking during the public comment section. No action may be taken on a matter raised under this item of the agenda into; the matter itself has been specifically included on an agenda as an item upon which action will be taken.

L. Adjournment (Action).

This agenda has been posted at the following locations:

Coral Academy of Science Las Vegas, Green Valley Library, Enterprise Library, Sunridge Library, Paseo Verde Library, Whitney Library, and CASLV website at www.coralacademylv.org

APPENDIX II

DRAFT MINUTES FOR THE SPECIAL BOARD OF TRUSTEES MEETING – JANUARY 12TH ,2013

CORAL ACADEMY OF SCIENCE LAS VEGAS
SPECIAL MEETING OF BOARD OF TRUSTEES

Saturday, January 12, 2013 – 11:00 AM

Coral Academy of Science Las Vegas □ Multipurpose Room □ 1051 Sandy Ridge Ave.
Henderson, NV 89052

Call to Order

Meeting was called to meeting at 11:15 am on Saturday, January 12th, 2013.

Roll Call

Ms. Haman, Dr. Deniz are present, Mr. Tandogan and Dr. Baloglu are attending the meting via telephone conferencing. Dr. Buck, Mr. Ak and Ms. Diggins are absent.

A. Action to adopt the agenda (Action)

Dr. Deniz made a motion to adopt the agenda, seconded by Ms. Hayman. The agenda was adopted unanimously.

B. Public Comment

There is no public comment request at this point.

C. Approval of December 8, 2012 Regular Board Meeting Minutes (Action).

Ms. Hayman made a motion to approve the minutes of the December 8th, 2012 meeting, seconded by Ms. Hayman. The minutes were approved unanimously.

D. Policies Update (Discussion, Action).

Mr. Ercan explained that the board requested a policy regarding the purchase approval limits.

Mr. Sarisahin has presented the Accounting Manuals and pointed the section regarding the purchase approval limits. Mr. Deniz explained to the board that with the approval of this policy any purchase items that go beyond $10,000 will need to be approved by the board.

Mr. Sarisahin also explained that there are also updates in the Nepotism policy, conflict of interest policy, Expenditure of school funds for meals and refreshments policy, gift card policy, travel expenses policy and relocation policy.

Mr. Tandogan asked if the board will need to meet for purchases above $10,000. Mr. Ercan went on to explain that in a regular payment that exists in the budget the meeting will not be required. However the administration will bring even such items to the board to keep them in the loop before the purchase.

Dr. Deniz suggested the language may need some clarification on whether already budgeted items or regular payments such as insurance payments need to be brought to the board. An example would be "any recurring payments that are already budgeted will not be subject to another approval by the board".

Dr. Deniz asked Mr .Sarisahin whether he checked any other charter schools' policies while preparing these policies. Mr. Sarisahin said there are sample documents provided by the State Public Charter School Authority.

Dr. Deniz asked if these would need another approval by the state. Mr. Ercan said that these would be school policies. He also mentioned that these were prepared in the light of the recommendations of the Charter School Authority staff. He also explained that we already had some of these policies such as gift card and travel polies. However they needed to be modified.

Ms. Hayman asked if the purpose of the relocation policy is to be more competitive in the job market. Mr. Ercan explained that especially for some positions such as science teachers where we may not find a candidate easily this will make it easier to recruit possible candidates from out of state.

Mr. Deniz asked if this would apply to everybody. Mr. Sarisahin pointed that this would be due to the approval of the Executive Director. Dr. Deniz suggested that there needs to be a more objective language for the purposes of the school budget and fairness.

Dr. Deniz also suggested that there may be language reflecting a priority for certain hard-to-fill positions.

Mr. Tandogan suggested that an instate relocation policy can also be written. He also said sometimes some out of state locations are relatively close. Mr. Ercan responded by saying that the amount are meant as caps not actual amounts. The payment is intended to be done as a reimbursement when documented expenditures are presented.

Dr. Deniz suggested that the work "is terminated" should be taken out. Mr. Ercan suggested that the language can be re-written as "leaves without any reasonable cause ".

Ms. Haman suggested the one year condition in item 7 in relocation policy to stay should be extended to at least two years so that there is mutual commitment.

Dr. Deniz also suggested that if the budgeted amount funding will be contingent upon availability of the funds and priority will be given to positions in high-need areas.

Dr. Deniz went over those changes adding the $20,000 per year cap per school year.

Dr. Deniz made a motion to approve the above-mentioned policies with the requested changes Seconded by Ms. Hayman. The motion carried unanimously. The policies are approved with the requested changes.

Dr. Deniz made a motion to approve Accounting Manual with the requested changes seconded by Dr. Baloglu. The motion carried unanimously. The policies are approved with the requested changes.

E. Charter Renewal (Information, Discussion, Action).

Mr. Ercan explained that after the last board meeting the administration has worked diligently on the Application for Charter Renewal. The document along with the appendixes was shared wit h the board on Wednesday, January 9th.

Dr. Deniz asked about the discrepancy between the accounting reports from the state and from the private auditors.

Mr. Ercan started to explain the performance audit stating with item 20 (the inventory). He explained that the inventory is almost completed. And he continued to address the others as follows

Item #10: This was a problem regarding the travel reimbursement policy. That's why the staff created a new policy.

Item #7: A teachers collected money for a summer camp but the deposit was not completed until September, 2011.

Dr. Deniz suggested that the items that were mentioned in the Performance Audit should also be addressed in the Renewal Application.

Mr. Ercan suggested that it might be a good thing to include some comments on the improvements on the findings from the most recent performance audit. Mr. Tandogan also supported this idea.

Dr. Deniz finally suggested that the Performance Audit Report should be recognized in the renewal application item 8.

Dr. Deniz made a motion seconded by Ms. Haman to approve the Charter Renewal Application with the suggested amendment. The Application for Charter Renewal was approved unanimously.

F. Tamarus Portable Classroom Update (Information).

Mr. Ercan explained the situation mentioning that most recently the fire Marshall requested a fire hydrant be installed. This would cost about $40,000. The landlords were upset too, since they have spent a lot of money for this project. So they have offered to re-adjust the rent amounts to cover these costs.

Mr. Ercan explained that he had a meeting with the landlords and asked to address some of the concerns. The first one was the occupancy load. The landlords will talk to local government to see if there would be a need for a separate approval.

The second concern was extending the lease for the portables. Mr. Ercan said he did not want to have a term for the portables that is longer than the building.

The third concern was the third portable.

And the last concern he wanted to be addressed was the restroom situation. Mr. Ercan requested the landlord to look into remodeling the one outside restroom for staff use. The

landlords will talk about addressing these concerns at their own board meeting. The landlords told that it would take at least two months for the installment of the fire hydrant.

G. Request of Increase of Line of Credit (Discussion, Action).

Mr. Ercan explained that the school has a $200,000 line of credit with the Wells Fargo bank. The school has not used this since the November of last year. It is always good to have a low interest (3.5%) for rainy days. The bank is ready to move this to $400,000.

Mr. Tandogan said this would be nice, if we need to add another site for the tenant improvements.

Ms. Hayman made a motion to approve the increase of Line of Credit seconded by Dr. Deniz. The motion carried unanimously.

H. Presentation of Performance Audit (Information).

Mr. Ercan explained that most of the items that were marked as non-complaint the staff is working on addressing them. Then he went to explain the items one-by-one.

Item #4: Data Back up Policy: The school currently has a backup system.

Item #22: Lottery enrollment: The reason was that for only for Sandy Ridge Campus the building capacity was not set. The staff is working to get an occupancy load number.

The school has already submitted a corrective action plan and the Charter School Authority recognized it.

I. Discussion and Approval Payment Authorization (Action).

Mr. Sarisahin explained that there are two authorizations; one for the insurance payment which is a regular and budgeted item of around $40,000, the other is for the renewal of the floors of the science labs in an amount of about $11,000.

Ms. Hayman asked about the "Nth Degree Media" payment. Mr. Ercan explained that this was for the business cards for the office staff and administrators.

Mr. Tandogan asked regarding Utah Shakespearean payment. Mr. Sarisahin explained that the English Department is bringing this company for a performance of a play and workshop. The teachers raised most of the money.

Dr. Deniz asked regarding the employee advances in page 6. Mr. Ercan explained that these were the stipends for coaching of the athletic teams.

Ms. Hayman asked regarding reimbursements to a teacher. Mr. Sarisahin explained that the teachers already had the funds raised but got reimbursed after paying the expensed with his own credit card.

Mr. Tandogan asked how much was budgeted for the KC Learning item. Mr. Sarisahin explained that this was budgeted for $12,000.

Dr. Deniz asked how many students are currently on the online classes. Mr. Murat said he does not have the detailed report but can provide this later. He also explained that the school makes an effort to make sure students use the online classes as a last resort.

Ms. Hayman made a motion to approve the payment authorizations and seconded by Dr. Deniz. The motion carried unanimously.

J. Board request/reports (Information).

Mr. Tandogan requested that Mr. Sarisahin bring the balance sheet of the school to each board meeting.

K. Public Comment

There is not request for public comment at this point.

L. Adjournment (Action).

Dr. Deniz Made a motion to adjourn the meeting, seconded by Ms. Haman. The meeting adjourned unanimously at 1pm on Saturday, January 12th, 2013.

APPENDIX 1A

CASLV RULES OF GOVERNANCE

APPROVAL OF THE AMENDMENT

CORAL ACADEMY OF SCIENCE LAS VEGAS - CHARTER SCHOOL

RULES OF GOVERNANCE

Adopted
December 2006

Revised and proposed to be amended
March 20, 2010

~~Removals are strikethrough and blue~~

Additions are italicized and bold faced

Rules of Governance of the Board of Governors

for the regulation of

Coral Academy of Science Las Vegas Charter School

a Nevada Public Charter School

ARTICLE I: NAME

The name of the Nevada public charter school is Coral Academy of Science Las Vegas (hereinafter "CAS LV" or "School").

ARTICLE II: MEMBERSHIP

The Nevada public charter school has no members. The rights which would otherwise vest in the members vest in the governors of the public charter school (hereinafter "Members") of CAS LV. Actions which would otherwise require approval by a majority of all members or approval by the members require only approval of a majority of all Governing Members or approval by the Board of Governors (hereinafter "Governing Body" or "Board").

ARTICLE III: BOARD OF GOVERNORS

1. **Powers.** The Governing Body shall conduct or direct the affairs of the public charter school and exercise its powers, subject to the limitations of Nevada public charter school law, applicable state and federal laws, the executed charter, and these Rules. The Governing Body may delegate the management of the activities of the public charter school to others, so long as the affairs of the public charter school are managed, and its powers are exercised, under the Governing Body's ultimate jurisdiction.

   Without limiting the generality of the powers hereby granted to the Governing Body, but subject to the same limitations, the Governing Body shall have all the powers enumerated in these Rules, and the following specific powers:

   a. To elect and remove Governing Members;
   b. To select and remove Officers, agents and employees of the public charter school; to prescribe powers and duties for them; and to fix their compensation;
   c. To enter into contracts, leases and other agreements which are, in the Governing Body's judgment, necessary or desirable in obtaining the purposes of promoting the interests of the public charter school;
   d. To act as trustee under any trust incidental to the public charter school's purposes, and to receive, hold, administer, exchange and expend funds and property subject to such a trust;
   e. To acquire real or personal property, by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey or otherwise dispose of such property;

f. To borrow money, incur debt, and to execute and deliver promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities;
g. To lend money received only from private sources and to accept conditional or unconditional promissory notes therefore, whether interest or non-interest bearing, or secured or unsecured; ~~and~~
h. To indemnify and maintain insurance on behalf of any of its Governing Members, officers, employees, sponsor or agents for liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, subject to the provisions of Nevada law and the limitations noted in these Rules,
i. To develop and approve the annual budget and financial plan which shall be monitored and adjusted as necessary; to submit a final budget to the state pursuant to statute and regulations;
j. To cause an annual inspection or audit of the accounts of the School, as well as any other audits required by law;
k. To ensure ongoing evaluation of the School and provide public accountability; and
l. To establish and approve all major educational and operational rules, policies and procedures.

2. **Number of Governing Members.** The number of Governing Members of CAS LV shall be 7 members. The Governing Body shall reserve the right to change the number of Governing Members, by Governing Body resolution or an amendment of the Rules.

3. **Election of ~~Trustees~~ *Board Members*.**

   1. Election. The Governing Body shall elect Members by the vote of a majority of the Governing Members then in office, whether or not the number of Governing Members in office is sufficient to constitute a quorum, or by the sole remaining Governing Member.

   2. Eligibility. The Governing Body may elect any person who in its discretion it believes will serve the interests of the school faithfully and effectively. ***Not more than two persons who serve on the governing body may represent the same organization or business or otherwise represent the interests of the same organization or business. Pursuant to NAC 386.345(1)a majority of the members of the governing body must reside in the county in which the charter school is located.*** ~~There shall be two classes of Governing Body Members eligible to serve on the CAS LV Governing Body:~~ ***The Governing Body shall consist of:***

      i. ***At least three teachers, as defined, or two teachers, as defined, and one person who previously held a license to teach issued pursuant to NRS Chapter 391 as long as his or her license was held in good standing, including, without limitation, a retired teacher, and .*** ~~Certificated Teachers with a minimum of two years experience, who hold current Nevada licenses, and~~
      ii. At least one parent or guardian of at least one currently enrolled student at either Coral Academy Las Vegas campus, and
      iii. At Large Governing Members, which includes other persons of good moral character such as parents, ~~business owners,~~ educators, community leaders and ***representatives of nonprofit organizations and businesses that do not have contracts with the school.***

3. Interested Persons/***Conflict of Interest.*** No person shall serve on the Governing Board that has a conflict of interest, actual or perceived, in the school. A conflict of interest occurs when a governing body member acts on a school matter that could benefit or harm him or his immediate family members personally. An "interested person" is: (1) any person or spouse currently being compensated by the school for services rendered to it within the previous 12 months, as a full-time or part-time employee, (2) contractors with the school or their spouse, (3) vendors with the school, or (4) leasors of the school facility or other property used by the school.

4. Term of Office.
   i. ~~The term of office of all members of the initial Governing Body shall be one year. For the first year, terms begin in conjunction with the transition from Founding Charter School Committee to the CAS LV Governing Body.~~***, Governing Members shall serve staggered terms to maintain a level of continuity, institutional memory, and expertise. A full year term shall be considered to have been served upon the passage of an annual meeting. No Member shall serve more than two (2) consecutive terms. Fulfilling an incomplete term is not considered part of the term limit.***
   ii. ~~The term of office of the Governing Members is one (1) year.~~ ***Starting with the new term, four of the initial Governing Members shall serve initial terms of three (3) years; two shall serve initial terms of two (2) years, and one parent/guardian member shall serve initial terms of one (1) year or until their successors are seated.***
   iii. The term of office of a Governing Member elected to fill a vacancy in these Bylaws begins on the date of the Members election, and continues: (1) for the balance of the unexpired term in the case of a vacancy created because of the resignation, removal, or death of a Member, or (2) for the term specified by the Governing Body in the case of a vacancy resulting from the increase of the number of Governing Members authorized.
   iv. A Member's term of office shall not be shortened by any reduction in the number of Members resulting from amendment to the Charter, the Bylaws, or other Governing Body action.
   v. A Member's term of office shall not be extended beyond that for which the Member was elected by amendment of the school's charter or the Bylaws or other Governing Body action.
   vi. The School shall notify the sponsor and the Department of Education within ten (10) days of the selection of a new Board Member and provide the required information pursuant to NRS 386.549(1).

5. Time of Elections. The Governing Body shall elect Governing Members at the Annual Meeting, or at a Regular Meeting designated for that purpose, or at a Special Meeting called for that purpose.

6. Removal of Governing Member. The Board may remove a Governing Member in accordance with the applicable provisions of Nevada law. The Governing Body may remove any Governing Member who:
   a. Has failed to attend three or more of the Governing Body's Regular Meetings in any calendar year;

b. Has been declared of unsound mind by a final order of court;
c. Has been convicted of a felony;
d. Has been found by a final order or judgment of any court to have breached any duty or law imposed by Nevada law;
e. For such other good causes as the Governing Body may determine; or
f. Upon determination that the Member is no longer eligible.

7. Resignation by ~~Trustee~~ ***Board Member.*** A Governing Member may resign by giving written notice to the Governing Body President or Secretary. The resignation is effective upon receipt of such notice, or at any later date specified in the notice. The acceptance of a resignation by the Governing Body President or Secretary shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Member. A Governing Member may not resign if the Governing Member's resignation would leave the public charter school without a duly elected Governing Member in charge of its affairs, without first giving notice to the school's Sponsor, the Nevada Department of Education.

8. Vacancies. A vacancy is deemed to occur on the effective date of the resignation of a Governing Member, upon the removal of a Governing Member, upon declaration of vacancy pursuant to these Rules, or upon a Governing Member's death. A vacancy is also deemed to exist upon the increase by the Governing Body of the authorized number of Governing Members.

ARTICLE IV. PRINCIPAL OFFICE

CAS LV principal office shall be at the following address ~~while in development~~: CAS LV, ~~1350 East 9th street, Reno, NV 89512~~ ***2290 Corporate Circle Dr Henderson, NV 89074*** ~~Once operational, the principal office shall be at the school facility~~, or at such other place as the Governing Body may select by resolution or amendment of the Rules. The Secretary shall note any change in principal office on the copy of the Rules maintained by the Secretary.

ARTICLE V. MEETINGS OF THE GOVERNING BODY

1. Place of Meetings. Governing Body Meetings shall be held at CAS LV's principal office or at any other reasonably convenient place as the Governing Body may designate.

2. Annual Meetings. An Annual Meeting shall be held in May of each year for the purpose of electing Governing Members, making and receiving reports on school affairs, and transacting other business as it comes before the meeting.

3. Regular Meetings. Regular Meetings shall be held at various times within the year as the Governing Body determines, but under no circumstances be less than one per quarter. Quarters are defined as July – September, October – December, January – March, and April – June.

4. Special Meetings. A Special Meeting shall be held at any time called by the Chair or by a majority of Governing Members.

5. Notices. Notices of Governing Body Meetings shall follow the requirements of the Nevada Open Meeting Law and be given as follows:
   a. Annual Meetings and Regular Meetings shall be held upon no fewer than three working days notice of the public,
   b. Special Meetings shall be held upon five days' notice by first-class mail or in a manner consistent with the Open Meeting Law.
   c. Emergency Meetings may be held only in situations where unforeseen circumstances arise which require immediate action, as defined by the Nevada Open Meeting Law, paragraph 6.08. CAS LV must provide such notice as is reasonably possible under such circumstances.

6. Waiver of Notice. Notice of a meeting need not be given to a Governing Member who signs a waiver of notice or written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or attends the meeting without protest prior to the meeting or at its commencement, of the lack of notice. The Secretary shall incorporate all such waivers, consents and approvals into the minutes of the meeting.

7. ***Agenda. An agenda must be produced for each regularly scheduled Board meeting in order to provide effective and efficient meeting practice. The agenda shall be prepared in accordance with NRS 241.020(2).***

8. ***Closed Sessions. Any Board member may call a Closed Session during any special or regular Board meeting for issues concerning personnel or other matters requiring confidentiality as approved by Nevada Open Meeting Law. All persons except Board members may be excluded from such Closed Sessions at the discretion of the Chair. Following such meetings, an officer shall provide a general description of the matters discussed to be provided as the minutes of said Closed Session. No action may be taken in a Closed Session.***

ARTICLE VI. ACTION BY THE GOVERNING BODY

1. Quorum. A quorum consists of a majority of the fixed number of Governing Body Members~~, including vacant positions~~ ***then in office.***

2. Actions Taken at Governing Body Meetings. Except as otherwise provided by statute or by these Rules, the vote of a majority of the Board present at the time of the vote, if a quorum is present at such time, shall be the act of the Governing Body. If at any meeting of the Governing Body there shall be less than a quorum present, the Members present may adjourn the meeting until a quorum is obtained.

3. Governing Body Meeting by Other Means. In all events, a quorum of Governing Members must be present to lawfully conduct a Governing Body Meeting of the Charter School. To the extent permitted by law, members participating by other means such as telephone conference call or video-conferencing may be counted toward achieving a quorum. Governing Members, who due to an unavoidable situation may not be available to physically attend a scheduled meeting of the Governing Body, may participate in a Governing Body meeting through the use of conference telephone, video conference, or similar communication equipment, so long as all Governing Members participating in such meeting can hear one another and the meeting is properly noticed, agendized, and the public is allowed to attend and to participate in public comment. Participation in a meeting pursuant to this section constitutes presence in person at such meeting.

4. Appointment of Committees. The Governing Body may create committees for any purpose, and the President of the Governing Body shall appoint members to and designate the chairs of such committees. A Board Committee will consist of not fewer than two Governing Members, who shall serve at the pleasure of the President, except that any executive committee shall comprise not fewer than five Governing Members.
    a. Standing Committee. The Governing Body shall have a standing Finance Committee, chaired by the Treasurer. Additional members of the Finance Committee will be appointed by the President.
    b. Authority of Board Committees. The President may delegate to a Board committee any of the authority of the Board, except with respect to:
        i. The election of Members;
        ii. Filling vacancies on the Governing Body or any committee which has the authority of the Governing Body;
        iii. The fixing of Governing Member compensation for serving on the Board or on any committee;
        iv. The approval of any self-dealing transaction, as defined by the Nevada law.
        v. The amendment or repeal of these Rules or the adoption of new Rules; and
        vi. The appointment of other committees of the Governing Body, or the members of the committees.
    c. Procedures of Committees. The Governing Body may prescribe the manner in which the proceedings of any Board Committee are to be conducted. In the absence of such prescription, a Board Committee may prescribe the manner of conducting its proceedings, except that the regular and special meetings of the Committee are governed by the provisions of these Rules and the Open Meetings Law with respect to the calling of meetings.

5. Standard of Care

    a. Performance of Duties. Each Governing Member shall perform all duties of a Governing Member, including duties on any Governing Body Committee, in good

faith, in a manner the Governing Member believes to be in the public charter school's best interest and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

b. Reliance on Others. In performing the duties of a Governing Member, a Governing Member shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, presented or prepared by:

   i. One or more officers or employees of the public charter school whom the Governing Member believes to be reliable and competent in the matters presented;
   ii. Legal counsel, independent accountants or other persons as to matters that the Governing Member believes are within that person's professional or expert competence; or
   iii. A Governing Body Committee, on which the Governing Member does not serve, as to matters within its designated authority, provided the Governing Member believes the Committee merits confidence and the Governing Member acts in good faith, after reasonable inquiry when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

c. Investments. In investing and dealing with all assets held by the public charter school for investment, the Governing Body shall exercise the standard of care described above and avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the public charter school 's capital. The Governing Body may delegate its investment powers to others, provided that those powers are exercised within the ultimate direction of the Governing Body. No investment violates this section where it conforms to provisions authorizing such investment contained in an instrument or agreement pursuant to which the assets were contributed to the public charter school.

d. Rights of Inspection. Every Governing Member has the right to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the public charter school, provided that such inspection is conducted at a reasonable time after reasonable notice, and provided that such right of inspection and copying is subject to the obligation to maintain the confidentiality of the reviewed information, in addition to any obligations imposed by any applicable federal, state or local law. Rights of Inspection are extended to the school's duly authorized sponsor and its representatives.

e. Participation in Discussions and Voting. Every Governing Member has the right to participate in the discussion and vote on all issues before the Governing Body or any Governing Body Committee, except as noted below: A Governing Member shall be excused from the discussion and vote on any matter involving: (a) a conflict of interest, or (b) indemnification of that Governing Member.

f. Duty to Maintain Governing Body Confidences. Every Governing Member has a duty to maintain the confidentiality of all Board actions which are not required by law to be open to the public, including discussions and votes which take place at any Executive Sessions of the Board. Any Member violating this confidence may be removed from the Governing Body.

ARTICLE VII. OFFICERS

1. Officers The Officers of the Governing Body shall consist of a President, a Secretary and a Treasurer. The Governing Body may also have such other officers as the Board deems advisable.

   a. President. Subject to Governing Body control, the President has general supervision, direction and control of the affairs of the school, and such other powers and duties as the Board may prescribe. If present, the President shall preside at Board meetings.
   b. Secretary. The Secretary shall: (a) keep or cause to be kept, at the Governing Body's principal office, or such other place as the Board may direct, a book of minutes of all meetings of the Board and Board Committees, noting the time and place of the meeting, whether it was regular or special (and if special, how authorized), the notice given, the names of those present, and the proceedings; (b) keep or cause to be kept a copy of the School's Charter and Rules of Governance, with amendments; (c) give or cause to be given notice of the Board and Committee meetings as required by the Rules; and (d) have such other powers and perform such other duties as the Board may prescribe.
   c. Treasurer. The Treasurer shall: (a) keep or cause to be kept adequate and correct accounts of the School's properties, receipts and disbursements; (b) make the books of accounts available at all times for inspection by any Governing Member; (c) deposit or cause to be deposited the School's monies and other valuables in the School's name and to its credit, with the depositories the Board designates; (d) disburse or cause to be disbursed the School's funds as the Board directs; (e) render or cause to be rendered to the President and the Board, as requested but no less frequently than once every fiscal year, an account of the School's financial transactions and financial condition; (f) prepare or cause to be prepared any reports on financial issues required by an agreement on loans; (g) serve as Chairperson of the Finance Committee; and (h) have such other powers and perform such other duties as the Board may prescribe.

B. Election, Eligibility and Term of Office

1. Election. The Governing Body shall elect the officers annually at the Annual Meeting or a Regular Meeting designated for that purpose or at a Special Meeting called for that purpose, except that officers elected to fill vacancies shall be elected as vacancies occur.

2. Eligibility. A Governing Member may hold any number of offices, except that neither the Secretary nor Treasurer may serve concurrently as the Chair.
3. Term of Office. Each officer serves at the pleasure of the Governing Body, holding office until resignation, removal or disqualification from service, or until his or her successor is elected.

C. Removal and Resignation

The Governing Body may remove any officer, either with or without cause, at any time. Any officer may resign at any time by giving written notice to the public charter school, the resignation taking effect on receipt of the notice or at a later date of specified in the notice.

VIII. NON-LIABILITY OF GOVERNING MEMBERS

The Governing Members shall not be personally liable for the public charter school's debts, liabilities or other obligations.

IX. INDEMNIFICATION OF SCHOOL AGENTS

The School may, to the fullest extent now or hereafter permitted by and in accordance with standards and procedures provided by NRS 41.032 and 41.0337 of Nevada law and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, was a Director, Officer, employee or agent of the School, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, ***provided that the Board has determined that the person has acted in good faith and without willful misconduct or gross negligence for a purpose which he reasonably believed to be in the best interest of the School.***

X. INSURANCE FOR SCHOOL AGENTS

The Governing Body may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Governing Member, officer, employee or other agent of the public charter school, against any liability other than for violating provisions of law relating to self-dealing asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the public charter school would have the power to indemnify the agent against such liability or as otherwise approved by a majority of the Governing Board, acting in accordance with Nevada law.

XI. SELF-DEALING TRANSACTIONS

The Governing Body shall not engage in any self-dealing transactions. "Self-dealing transaction" means a transaction to which the School is a party in which one or more of the Governing Members has a material financial interest ("interested Governing Member(s)"). Notwithstanding this definition, the following transaction is not a self-dealing transaction, and is subject to the Governing Body's general standard of care: A transaction which is part

of a public or charitable program of the public charter school, if the transaction (a) is approved or authorized by the Governing Body in good faith and without unjustified favoritism, and (b) results in a benefit to one or more Governing Members or their families because they are in a class of persons intended to be benefited by the program;

XI. OTHER PROVISIONS

A. Fiscal Year

The fiscal year of the School begins on July 1 of each year and ends on June 30 of the following year.

B. Execution of Instruments

Except as otherwise provided in these Rules, the Governing Body may adopt a resolution authorizing any officer or agent of the School to enter into any contract or execute and deliver any instrument in the name of or on behalf of School. Such authority may be confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power to bind the School by any contract or engagement, to pledge the public charter school's credit, or to render it liable monetarily for any purpose or any amount.

C. Checks and Notes

1. Except as otherwise specifically provided by Governing Body resolution or item 2 of this provision, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the public charter school may be signed by the President or Executive Director.
2. Distribution of funds from grants and gifts. Orders for the payment of money and other evidence of indebtedness for expenses related to special projects of the school may be signed by the President or Executive Director.
3. Such items for amounts of $10,000 or greater must be signed by two of these individuals.

D. Construction and Definitions

Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Nevada Public Charter School Law and the Nevada Open Meeting Law shall govern the construction of these Rules. Without limiting the generality of the foregoing, words in these Rules shall be read as the masculine or feminine gender, and as the singular or plural, as the context requires, and the word "person" includes both a public charter school and a natural person. The captions and headings in these Rules are for convenience of reference only not intended to limit or define the scope or effect of any provisions.

E. Interpretation of Charter

Whenever any provisions of these Rules are in conflict with the provisions of the Charter, the provisions of the Charter control.

XII. AMENDMENT

A majority of the Governing Members may adopt, amend or repeal these Rules, ***provided that such adoption, amendment or repeal is approved by the School's sponsor before it is enacted.***

CERTIFICATE OF SECRETARY

The undersigned does hereby certify that the undersigned is the Secretary of Coral Academy of Science Las Vegas, a public charter school duly organized and existing under the laws of the State of Nevada, that the foregoing Rules of said public charter school were duly and regularly adopted as such by the Governing Members of the Governing Body of said public charter school, which Governing Members are the only members of said public charter school; and that the above and foregoing Rules are now in full force and effect.

Signature of Secretary

4/23/2010
Date

KEITH W. RHEAULT
Superintendent of Public Instruction

GLORIA P. DOPF
Deputy Superintendent
Instructional, Research and Evaluative Services

JAMES R. WELLS
Deputy Superintendent
Administrative and Fiscal Services

STATE OF NEVADA

DEPARTMENT OF EDUCATION
700 E. Fifth Street
Carson City, Nevada 89701-5096
(775) 687-9200 • Fax: (775) 687-9101
www.doe.nv.gov

TEACHER LICENSURE
SOUTHERN NEVADA OFFICE
9890 S. Maryland Parkway
Suite 221
Las Vegas, Nevada 89183
(702) 486-6458
Fax: (702) 486-6450

SATELLITE OFFICE
ADDRESSES/MAPS
http://www.doe.nv.gov

June 8, 2010

Feyzi Tandogan, Administrator
Coral Academy of Science-Las Vegas
8185 Tamarus Street
Las Vegas NV 89123

Dear Feyzi,

Enclosed please find approval of your school's request to amend its charter to revise the governing body's bylaws.

Sincerely,

Tom McCormack,
Charter School Consultant

Amendment to the Written Charter of

Coral Academy of Science-Las Vegas Charter School

Amendments Approved by the Governing Body of the Charter School
And
Nevada State Board of Education, the Charter School Sponsor

1. **Amendment:** The school's governing body bylaws have been replaced with the attached bylaws revised and proposed to be amended March 20, 2010.

Date of Governing Body Approval: March 20, 2010

Date of Sponsor Approval: June 3, 2010

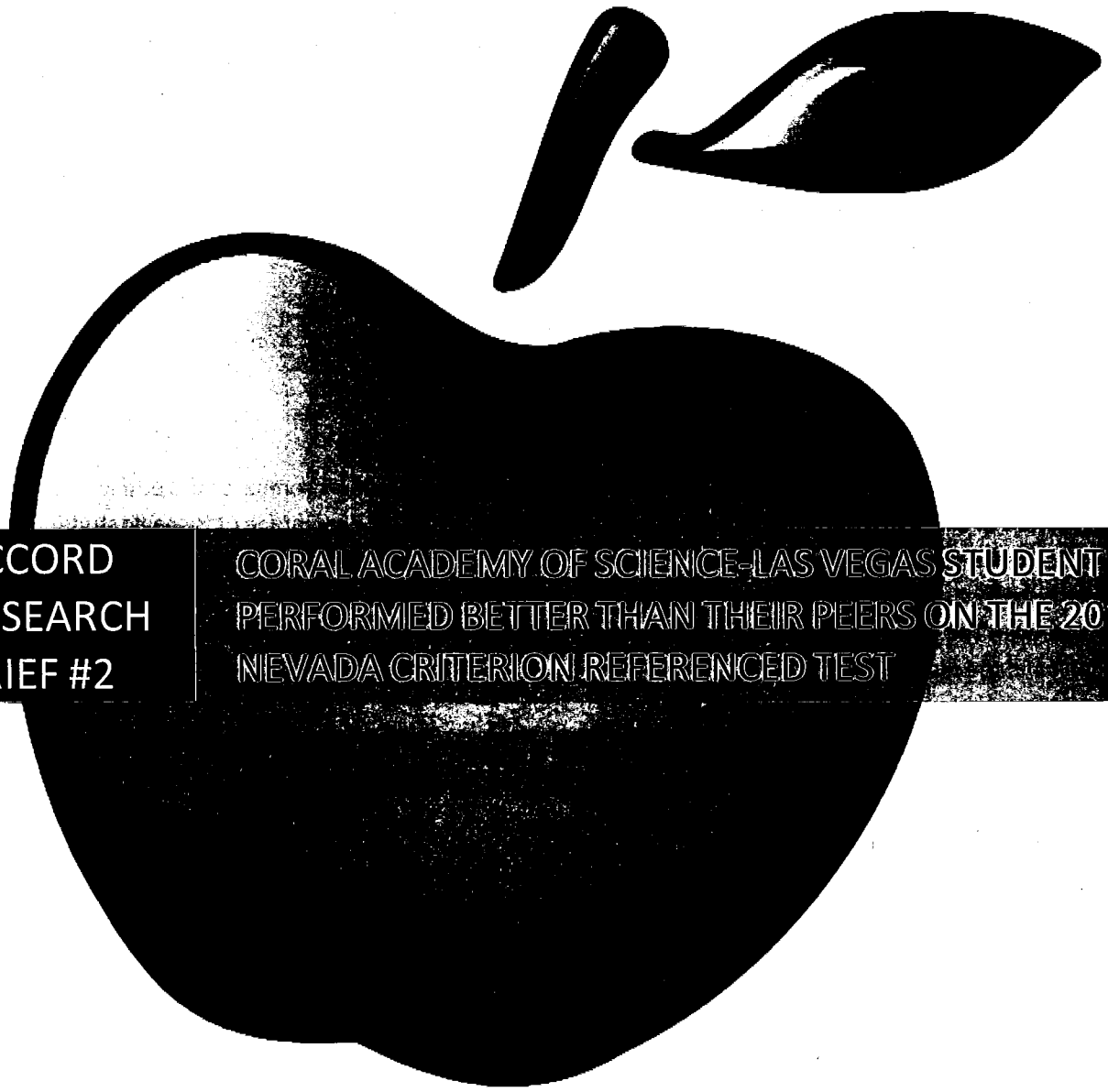
Signature of Sponsor's Authorized Designee: Keith W. Rheault

Date of Signature: 6/3/2010

APPENDIX 2A

ACCORD RESEARCH BRIEF #2

12/12/2012

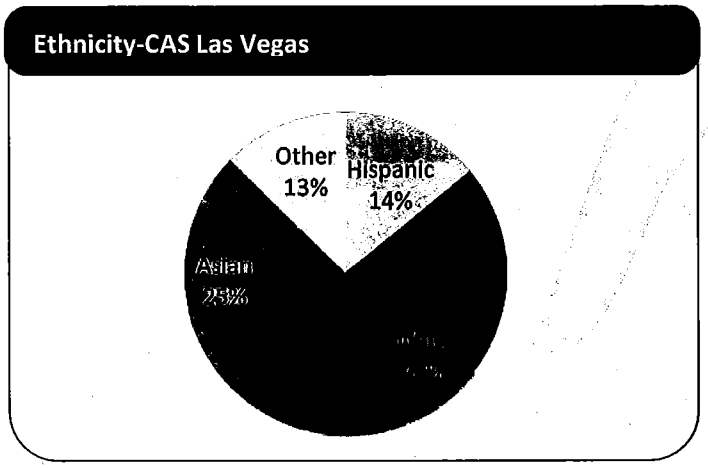


ACCORD RESEARCH BRIEF #2

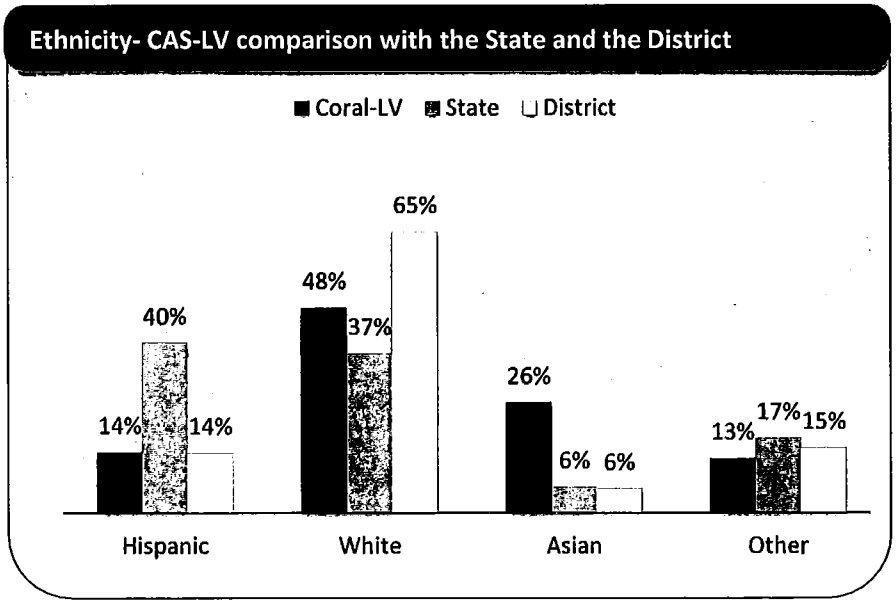
CORAL ACADEMY OF SCIENCE-LAS VEGAS STUDENTS PERFORMED BETTER THAN THEIR PEERS ON THE 20 NEVADA CRITERION REFERENCED TEST

Accord Institute for Education Research | Research Department

According to the number of CAS-LV students who took the 2012 CRT test for which data is available from Nevada Annual Reports of Accountability website, 48% of CAS-LV students are White, 25% are Asian, 14% are Hispanic, 13% are from other ethnic groups as shown in the chart below:

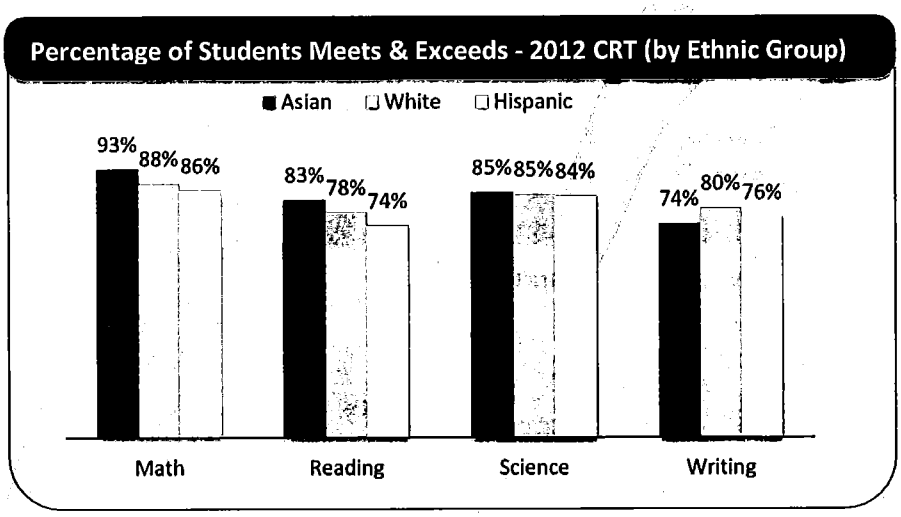


In addition to looking at the ethnic make-up of CAS-LV, the following chart compares the ethnic structure of CAS-LV to the state and district. The state has the highest percentage of Hispanic students (40%), while the district and CAS-LV have the same percentages of Hispanic students (14%). Additionally, the district has a higher percentage of White students (65%) than CAS-LV (48%).
Moreover, the percentage of Asian students for CAS-LV (26%) is higher by a wider margin than the state (6%) and the district (6%).

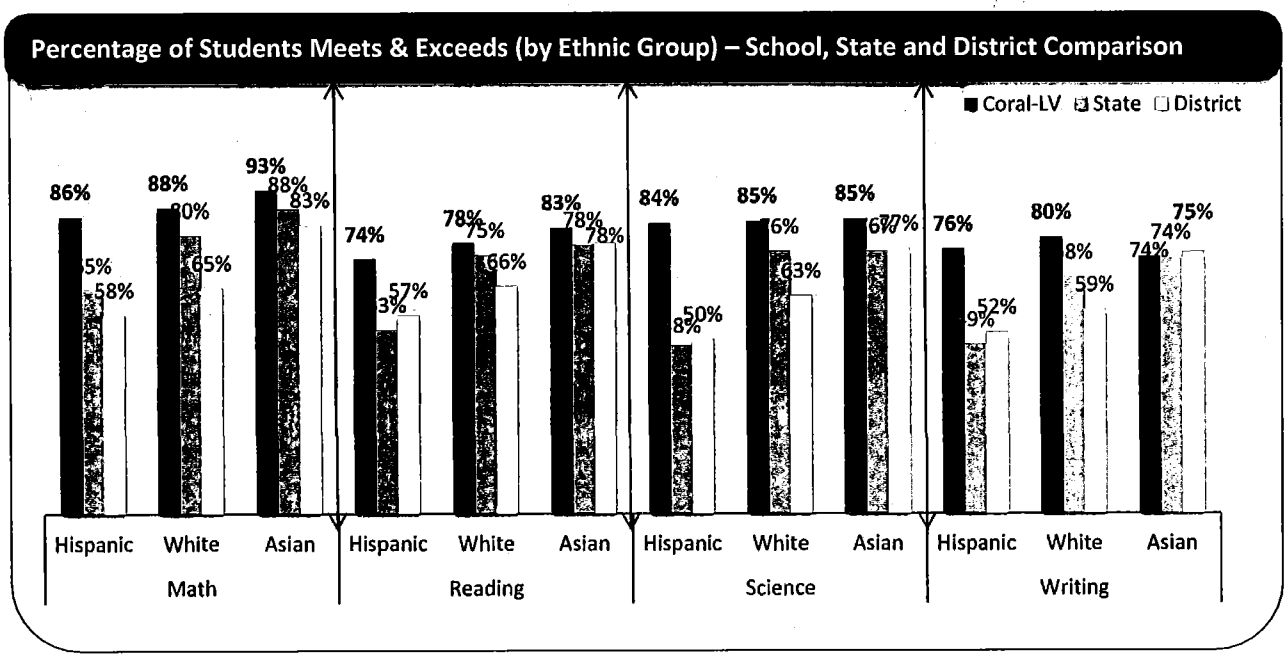


CRT PROFICIENCY OF ETHNIC GROUPS

Looking at the CRT performance of the ethnic groups below, in general, Asian students' scores are slightly higher than White and Hispanic students' scores. Only in Writing, White students performed higher than other ethnic groups. However, scores for all three ethnic groups are very similar, especially in Science.



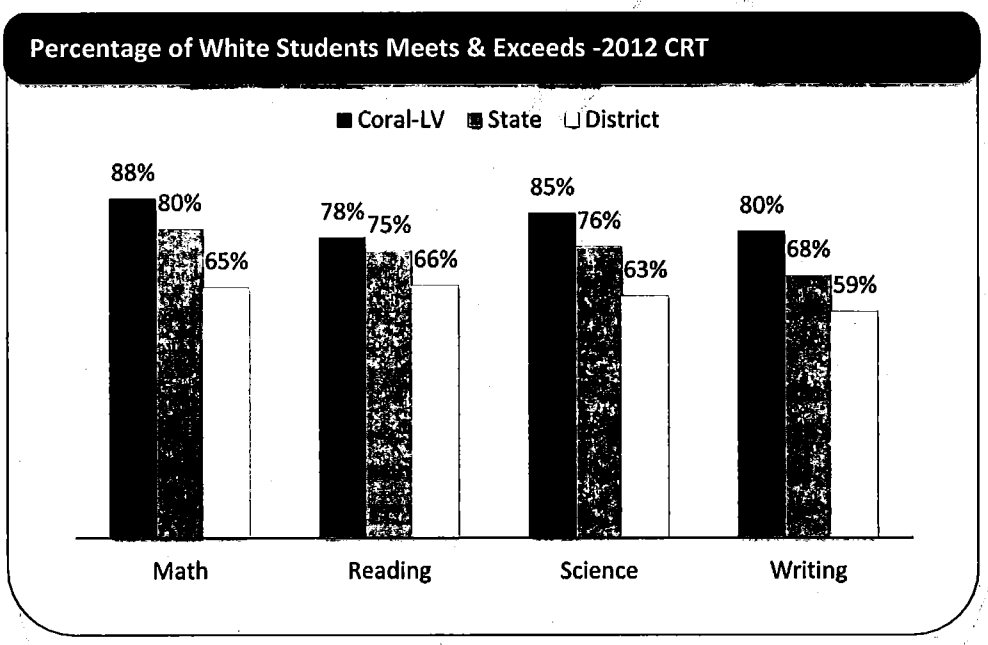
Comparing the proficiencies of ethnic groups for CAS-LV , the district and the state, Hispanic students in CAS-LV performed much better than their peers in the state and the district in all subjects as shown in the following graph. In general , all ethnic groups in CAS-LV outperformed their peers in the state and the district in all subjects. Only Asian students performed slightly lower than the the district in Writing.



CORAL ACADEMY OF SCIENCE-LAS VEGAS STUDENTS PERFORMED BETTER THAN THEIR PEERS ON THE 2012 NEVADA CRITERION REFERENCED TEST

CRT PROFICIENCY OF WHITE STUDENTS

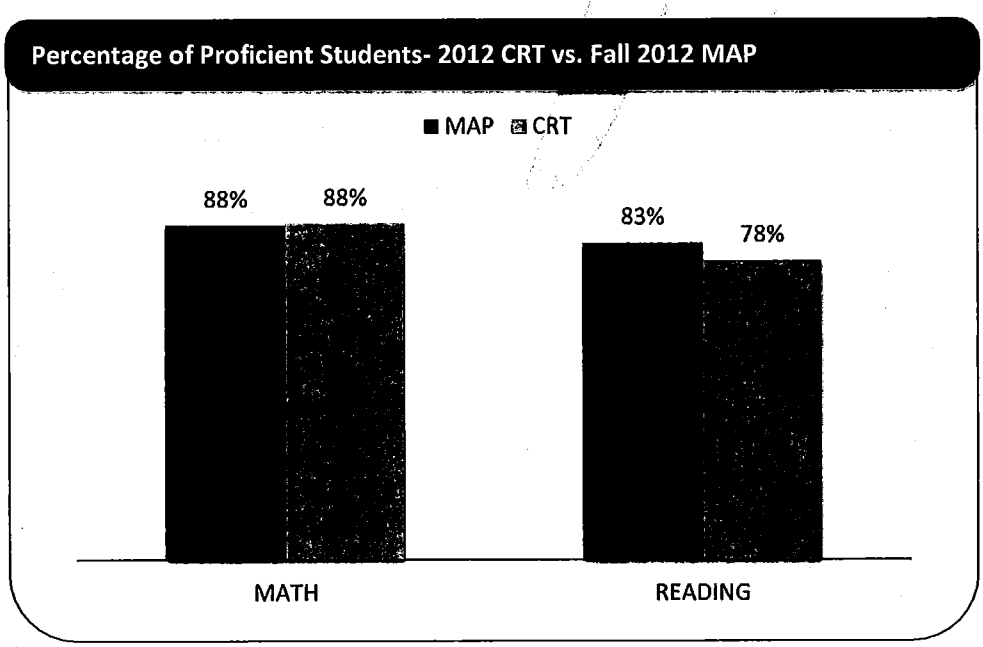
Since the great majority of students in Coral-LV are White (48%), it would be useful to look at CRT performance of these students and compare with the state and the district performance. Based on the 2012 CRT scores, as shown in the following graph, White students of CAS-LV outperformed their peers across the district and state in Math, Reading, Science and Writing. Of white students 88% meet and exceed the standards in Math, while 78% are proficient in Reading. Similarly, 85% and 80% of them are proficient in Science and Writing.



CRT AND MAP COMPARISON

Comparing the 2012 CRT score of CAS-LV with the Fall 2012 MAP score, the percentage of proficient students in MAP Math and CRT Math tests are the same at 88%.

There is a slight difference in Reading scores. The percentage of proficient students in MAP Reading test is 83%, while it is 78% for the CRT Reading test.



APPENDIX 3A

Highly Qualified Teacher Requirement Plan

CORAL ACADEMY OF SCIENCE LV

8185 Tamarus Street, Las Vegas NV 89123 Tel: (702) 269 8512 Fax:(702) 269 3258
info@coralacademylv.org
A Public Charter School

Highly Qualified Teacher Requirement Plan

Name: _____ Date:_____

_____I meet or _____ will meet the State of Nevada Highly Qualified Teacher Requirements by the following criteria: Visit http://www.doe.nv.gov/accountability/nclb.html for HQ definitions.

_____ C1 ACADEMIC MAJOR – CORE SUBJECT
_____ C2 EQUIVALENT MAJOR – CORE AREA
_____ C3 GRADUATE DEGREE – CORE AREA
_____ C4 PROFESSIONAL LICENSE – CORE SUBJECT
_____ C5 NATIONAL BOARD CERTIFICATION – CORE SUBJECT
_____ H1 GRADUATE DEGREE – MEETS HOUSSE REQUIREMENTS
_____ H2 PROFESSIONAL LICENSE – MEETS HOUSSE REQUIREMENTS
_____ H3 NATIONAL BOARD CERTIFICATION – MEETS HOUSE REQUIREMENTS
_____ H4 150 HOURS PD – MEETS HOUSSE REQUIREMENTS
_____ T1 SPECIALTY AREA TEST PASSED – CORE AREA
_____ NH NOT HIGHLY QUALIFIED
_____ NC NOT CORE SUBJECT

_____ I have removed all of my provisions.

_____ I have the following provisions to be removed: (check all that apply)

_____ Nevada School Law

_____ Nevada Constitution

_____ Praxis II Specialty Area Test

_____ Praxis II Core Subject Assessment

_____ Other:_____

I plan to take the _____ on or before_____.

I plan to take the _____ on or before_____.

I plan to take the _____ on or before_____.

Other Circumstances: _____

_____

Teacher :_____

Administrator :_____

APPENDIX 3B

AYP REPORTS YEARS 2007 - 2012

Adequate Yearly Progress (AYP) Elementary School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	Yes	Yes	-	Yes	Yes	-	Appealed
American Indian / Alaskan Native	NA	***	***	NA	***	***	
Asian / Pacific Islander	Yes	***	***	Yes	***	***	
Hispanic / Latino	Yes	***	***	Yes	***	***	
Black / African American	Yes	***	***	Yes	***	***	
White / Caucasian	Yes	Yes	-	Yes	Yes	-	
IEP	Yes	***	***	Yes	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: High Achieving - Status

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2007-2008 school year. Classification as demonstrating AYP is due to the schools meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2007-2008)

Adequate Yearly Progress (AYP) Middle School Level (After this year all K-8 grade levels were considered under elementary in AYP reporting by DOE)							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	Yes	Yes	-	Yes	Yes	-	Appealed
American Indian / Alaskan Native	NA	***	***	NA	***	***	
Asian / Pacific Islander	Yes	***	***	Yes	***	***	
Hispanic / Latino	Yes	***	***	Yes	***	***	
Black / African American	Yes	***	***	Yes	***	***	
White / Caucasian	Yes	***	***	Yes	***	***	
IEP	Yes	***	***	Yes	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: Adequate

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2007-2008 school year. Classification as demonstrating AYP is due to the schools meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2007-2008)

Adequate Yearly Progress (AYP) Elementary School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	Yes	Yes	-	Yes	Yes	-	Yes
American Indian / Alaskan Native	Yes	***	***	Yes	***	***	
Asian / Pacific Islander	Yes	Yes	-	Yes	Yes	-	
Hispanic / Latino	Yes	Yes	-	Yes	Yes	-	
Black / African American	Yes	***	***	Yes	***	***	
White / Caucasian	Yes	Yes	-	Yes	Yes	-	
IEP	Yes	***	***	Yes	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: High Achieving - Status

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2008-2009 school year. Classification as demonstrating AYP is due to the schools meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2008-2009)

District totals do not include state or district sponsored charter school data.. For the most current information regarding AYP performance, please visit www.doe.nv.gov/nclb/ayp.

Adequate Yearly Progress (AYP) Elementary School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	Yes	Yes	-	Yes	Yes	-	Yes
American Indian / Alaskan Native	Yes	***	***	Yes	***	***	
Asian / Pacific Islander	Yes	Yes	-	Yes	Yes	-	
Hispanic / Latino	Yes	Yes	-	Yes	Yes	-	
Black / African American	Yes	Yes	-	Yes	Yes	-	
White / Caucasian	Yes	Yes	-	Yes	Yes	-	
IEP	NA	***	***	NA	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: Adequate

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2009-2010 school year. Classification as demonstrating AYP is due to the schools meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2009-2010)

Adequate Yearly Progress (AYP) Elementary School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	YES	YES	-	YES	YES	-	YES
American Indian / Alaskan Native	YES	***	***	YES	***	***	
Asian / Pacific Islander	YES	YES	-	YES	YES	-	
Hispanic / Latino	YES	YES	-	YES	YES	-	
Black / African American	YES	YES	-	YES	YES	-	
White / Caucasian	YES	YES	-	YES	YES	-	
IEP	YES	***	***	YES	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: Adequate

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2010-2011 school year. Classification as demonstrating AYP is due to the school's meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2010-2011)

Adequate Yearly Progress (AYP) High School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	YES	YES	-	YES	YES	-	YES
American Indian / Alaskan Native	YES	***	***	YES	***	***	
Asian / Pacific Islander	YES	***	***	YES	***	***	
Hispanic / Latino	YES	***	***	YES	***	***	
Black / African American	NA	***	***	NA	***	***	
White / Caucasian	YES	***	***	YES	***	***	
IEP	NA	***	***	NA	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: Adequate

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2010-2011 school year. Classification as demonstrating AYP is due to the school's meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2010-2011)

Adequate Yearly Progress (AYP) Elementary School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	YES	YES	-	YES	YES	-	YES
American Indian / Alaskan Native	YES	***	***	YES	***	***	
Asian / Pacific Islander	YES	YES	-	YES	YES	-	
Hispanic / Latino	YES	YES	-	YES	YES	-	
Black / African American	YES	YES	-	YES	YES	-	
White / Caucasian	YES	YES	-	YES	YES	-	
IEP	NA	***	***	NA	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: High Achieving - Growth

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2011-2012 school year. Classification as demonstrating AYP is due to the school's meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2011-2012)

Adequate Yearly Progress (AYP) High School Level							
Population	ELA Participation	ELA Achievement		Math Participation	Math Achievement		Other Indicator
		ELA Status	ELA Safe Harbor		Math Status	Math Safe Harbor	
School	YES	YES	-	YES	YES	-	YES
American Indian / Alaskan Native	NA	***	***	NA	***	***	
Asian / Pacific Islander	YES	***	***	YES	***	***	
Hispanic / Latino	YES	***	***	YES	***	***	
Black / African American	YES	***	***	YES	***	***	
White / Caucasian	YES	***	***	YES	***	***	
IEP	NA	***	***	NA	***	***	
LEP	NA	***	***	NA	***	***	
FRL	NA	***	***	NA	***	***	

Color Key

- Did Not Make Adequate Yearly Progress
- WARNING: Status Level Below Baseline
- Sample Size Too Small to Evaluate
- Criteria Met Through Appeal

NA	Denotes Sample Size = 0; Participation Rate Analysis Not Applicable
***	Denotes Sample Size < 25; Status/ Safe Harbor Evaluations Not Applicable
*	Denotes Safe Harbor was not made due to other indicator
-	Denotes Safe Harbor evaluation not necessary; Group Met Status Goal
###	Denotes Data Not Available

for more explanation on the terms, click here

School Classification: Made Adequate Yearly Progress

School Designation: Adequate

AYP Classification Information: Coral Academy of Science Las Vegas has been classified as a school which demonstrated Adequate Yearly Progress during the 2011-2012 school year. Classification as demonstrating AYP is due to the school's meeting all No Child Left Behind criteria in the areas of English language arts (ELA), mathematics, and the school-wide other indicator.

Data as of: (2011-2012)

APPENDIX 3C

CASLV CRT PROFICIENCY RATES BY SUBCATEGORIES 2008-2012

	2011-2012 Year AYP Data				2010-2011			2009-2010			2008-2009 AYP Data		
Coral Acad LV		Population	PAC	CI	-	PAC	CI	PAC	N-Size	CI	PAC	N-Size	CI
Coral Acad LV ELA	N-Size	Goal	65.83%		N-Size	63.80%							
	716.0	School	78.35%	2.52%	570.0	73.60%	3.03%	75.70%	372.5	3.64%	79.81%	215.5	4.50%
	CR	American Indian / Alaskan Native	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
	193.0	Asian	82.90%	4.44%	158.5	77.29%	5.46%	77.59%	87.0	7.33%	88.75%	40.0	8.22%
	103.0	Hispanic / Latino	73.79%	7.11%	78.5	66.24%	8.75%	68.42%	66.5	9.35%	68.83%	38.5	12.28%
	42.0	Black / African American	61.90%	12.29%	37.0	66.22%	12.75%	67.74%	31.0	13.77%	67.57%	18.5	17.90%
	344.0	White / Caucasian	78.49%	3.63%	277.5	73.69%	4.33%	78.49%	186.0	4.94%	82.13%	117.5	5.81%
	CR	IEP	CR	CR	CR	CR	CR	CR	CR	CR	63.64%	11.0	23.86%
	CR	LEP	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
	CR	FRL	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
Coral Acad LV Math.	N-Size	Goal	73.56%		N-Size	65.90%							
	716.0	School	89.11%	1.91%	562.0	81.67%	2.68%	74.93%	371.0	3.69%	79.64%	221.0	4.46%
	CR	American Indian / Alaskan Native	CR	CR	CR	CR	CR	CR	CR	CR	0.00%	1.0	0.00%
	193.0	Asian	93.78%	2.85%	158.0	89.24%	4.04%	80.46%	87.0	6.97%	90.24%	41.0	7.62%
	103.0	Hispanic / Latino	86.41%	5.54%	78.0	75.64%	7.97%	65.15%	66.0	9.62%	70.00%	40.0	11.92%
	42.0	Black / African American	78.57%	10.38%	36.0	72.22%	12.24%	61.29%	31.0	14.35%	63.16%	19.0	18.20%
	272.0	White / Caucasian	88.66%	2.80%	185.0	80.15%	3.97%	77.84%	185.0	5.01%	81.67%	120.0	5.81%
	CR	IEP	CR	CR	CR	CR	CR	CR	CR	CR	66.67%	12.0	22.39%
	CR	LEP	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR
	CR	FRL	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR	CR

ELA	2009	2010	2011	2012
Asian	89%	78%	77%	83%
Hispanic/Latino	69%	68%	66%	74%
Black / African American	68%	68%	66%	62%
White / Caucasian	82%	78%	74%	78%

Mathematics	2009	2010	2011	2012
Asian	90%	80%	89%	94%
Hispanic/Latino	70%	65%	76%	86%
Black / African American	63%	61%	72%	79%
White / Caucasian	82%	78%	80%	89%

APPENDIX 8A

CASLV FINANCIAL STATEMENTS JUNE 30TH, 2008 BY L.L. BRADFORD & COMPANY, LLC

CORAL ACADEMY OF SCIENCE LAS VEGAS

FINANCIAL STATEMENTS

JUNE 30, 2008

(With Report of Independent Certified Public Accountants Thereon)

L.L. Bradford & Company, LLC
Certified Public Accountants & Consultants

CORAL ACADEMY OF SCIENCE LAS VEGAS
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L.L. Bradford & Company, LLC
Certified Public Accountants
& Consultants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Governing Body
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the accompanying general-purpose financial statements of the governmental activities, and the aggregate remaining fund information of the Coral Academy of Science Las Vegas (the "Academy"), as of and for the year ended June 30, 2008, listed in the foregoing table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy as of June 30, 2008, and the results of its activities for the year then ended in conformity with accounting principles generally accepted in the United States of America

In accordance with *Government Auditing Standards*, we have also issued our report September 5, 2008, on our consideration of the Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

As described in Note 1 to the financial statements, the Academy adopted Governmental Accounting Standards board Statement Number 34 *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* during the year ended June 30, 2008.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Academy. The introductory information, as well as the accompanying schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory information and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

L.L. Bradford & Company, LLC

L.L. Bradford & Company, LLC
September 5, 2008
Las Vegas, Nevada

CORAL ACADEMY OF SCIENCE LAS VEGAS
SCHOOL NO. 18407, LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

The Governmental Accounting Standards Board (GASB) issued an accounting standards statement in June 1999 that completely revised the financial information and the form of the financial statements that local governments are required to present under generally accepted accounting principles. For a local government of the size of the Coral Academy of Science Las Vegas, the mandatory implementation date for the new requirements is the year ended June 30, 2008. This is the School's first management's discussion and analysis. It provides an overview of the School's financial activities for the fiscal year ended June 30, 2008. Please read it along with the School's financial statements which begin on page 8.

FINANCIAL HIGHLIGHTS

By the end of the first operational year, the School's net assets total was ($165,671). Capital assets are; Leasehold improvements $31,083, Furniture and fixtures $48,583, Equipment $8,189 and Computer equipment $37,855, less accumulated depreciation of ($17,701) totaled $108,009. The School's only long term debt is just through the copier lease in the amount of $7,497. Total revenue was $1,127,705.

USING THIS ANNUAL REPORT

This annual report consists of financial statements for the School as a whole with more detailed information for certain School funds. The Statement of Net Assets and the Statement of Activities (pages 8 and 9) provide information about the activities of the School as a whole and present a long-term view of the School's finances (they include capital assets and long-term liabilities). Fund financial statements present a short-term view of the School's activities (they include only current assets expected to be collected in the very near future and liabilities expected to be paid in the very near future). They present detailed information about the School's general, grant, and debt service funds.

THE SCHOOL AS A WHOLE

One important question asked about the School's finances is, "Is the School better or worse off as a result the year's activities?" The information in the government-wide financial statements helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting (and report depreciation on capital assets), which is similar to the basis of accounting used by most private-sector companies.

The change in net assets (the difference between total assets and total liabilities) over time is one indicator of whether the School's financial health is improving or deteriorating. However, you need to consider other non-financial factors in making an assessment of the School's health, such as changes in enrollment, changes in the State's funding of educational costs, changes in the economy , etc. to assess the overall health of the School.

The School's net assets were as follows:

	June 30, 2008
ASSETS	
Current assets	$ 8,136
Capital assets, net	108,009
Total assets	$ 108,009
LIABILITIES	
Current liabilities	$ 274,319
Non-current liabilities	7,477
Total liabilities	281,796
NET ASSETS	$ (165,671)

Capital assets have been paid out of the Public Charter School Program PCSP Federal Grant. The school furnished all the classrooms from scratch; bought computers for each teacher and put LCD projectors in each classroom.

The School's revenues were as follows:

	June 30, 2008
REVENUES	
Local sources	$ 44,615
State sources	772,252
Federal sources	309,838
Total revenue	$ 1,126,705

The school got its second year PCSP Federal start up money, and in addition to DSA money, the state awarded signing bonuses for new teachers in the amount of $ 6,000. The rest came from donations and fees.

The School's expenses were as follows:

	June 30, 2008
EXPENSES	
Regular programs	$ 737,123
Special programs	25,744
Administration	249,069
Operation and Maintenance	364,840
Other	22,417
Total expenses	$ 1,399,193

Expenses occurred as projected in the budget. In the upcoming years, the school targets less expenditure with respect to the first year of operation.

FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the most significant of the School's funds; the School is required to provide detailed information for its "major" funds.

Major funds are defined as the general fund and other funds where the assets, liabilities, revenues, or expenditures exceed 10% of total governmental fund amounts. There were no funds considered major funds.

The governmental funds provide a short-term view of the School's operations. They are reported using an accounting method called modified accrual accounting which measures amounts using only cash and other short-term assets and liabilities (receivables and payables) that will soon be converted to cash or will soon be paid with cash.

The governmental fund balance observed as of June 30, 2008 totaled ($273,680). There was a 5% discrepancy in favor of the school between the budget and actual figures. The school had ($165,671) deficit by the end of the first year of operation. Less enrollment and first year's extra expenses can be given as the basic explanation for the year ending June 30, 2008. The deficit will be decreased with future surpluses or loans if necessary.

CAPITAL ASSET AND DEBT ADMINISTRATION

There was a remarkable capital asset addition in 2008 as the first year of the school. The school did some improvements to the building as to increase the number of classrooms. Other capital assets like LCD projectors, phone system, surveillance camera systems and computers were bought from the Federal grant. The school does not have any long term debt other than a $7,497 copier lease.

THE FUTURE OF THE SCHOOL

The School's enrollment has gone up to 297 from 120 with respect to the last year. The School is currently serving Grades 5-10 and additional space is needed since CAS LV is expanding every year by adding a new grade. The School is planning to expand to K-12 as it is stated in its charter. In the near future, a second location is a must for the high and junior high school students. Currently the administration is working on expanding the existing building for fall 2010. For long term purposes, taking the Federal Charter School Facilities Funding Program into consideration, the school is willing to build its own campus.

In terms of achieving our goals and objectives, Coral Academy of Science Las Vegas met the Adequate Yearly Progress in all areas as required by the "No Child Left Behind Act".

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School at 8185 Tamarus Street, Las Vegas, Nevada, 89123, telephone number (702) 269-8512.

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF NET ASSETS
GOVERNMENT ACTIVITIES - GENERAL
JUNE 30, 2008

ASSETS		
Current assets		
Cash	$	-
Property and equipment, net		108,009
Prepaid expenses		3,561
Total current assets		111,570
Other asset		
Deposit		4,575
Total assets	$	116,145
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$	36
Bank overdraft		25,073
Accrued liabilities		196,675
Deferred rent		17,636
Capital lease - current portion		584
Due to related party		34,315
Total current liabilities		274,319
Long-term liabilities		
Capital lease - current portion		7,497
Total long-term liabilities		7,497
Total liabilities		281,816
Net assets		
Net assets		(165,671)
Total net assets		(165,671)
Total liabilities and net assets	$	116,145

See Accompanying Notes to the Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF ACTIVITIES
GOVERNMENT ACTIVITIES - GENERAL
FOR THE YEAR ENDED JUNE 30, 2008

Revenues:		
General sources	$	1,124,974
Donations		2,731
Total revenue		1,127,705
Expenditures:		
Instructional programs		
Salaries		459,728
Employee benefits		133,652
Supplies		74,215
Other		42,090
Total instructional programs expenditures		709,685
Support services		
Salaries		121,583
Employee benefits		12,288
Professional and technical services		12,593
Other purchased services		20,930
Supplies		4,159
Property		280,965
Depreciation		17,701
Other		111,279
Total support services expenditures		581,498
Total expenditures		1,291,183
Excess of revenues over expenditures		(163,478)
Net assets, beginning of year		(2,193)
Net assets, end of year	$	(165,671)

See Accompanying Notes to the Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
BALANCE SHEET
GOVERNMENT FUND - GENERAL
JUNE 30, 2008

ASSETS		
Current assets		
Cash	$	-
Prepaid expenses		3,561
Total current assets		3,561
Other asset		
Deposit		4,575
Total assets	$	8,136
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$	36
Bank overdraft		25,073
Accrued liabilities		196,675
Deferred rent		17,636
Capital lease - current portion		584
Due to related party		34,315
Total current liabilities		274,319
Long-term liabilities		
Capital lease - long-term portion		7,497
Total long-term liabilities		7,497
Total liabilities		281,816
Fund Balance		
Unreserved fund balance		(273,680)
Total fund balance		(273,680)
Total liabilities and fund balance	$	8,136
Capital assets used in governmental activities are not financial resources and therefore are not repoted in the funds		108,009
	$	(165,671)

See Accompanying Notes to Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENT FUND - GENERAL
FOR THE YEAR ENDED JUNE 30, 2008

Revenues:		
State of Nevada	$	767,252
U.S. Government		309,838
Other		50,615
Total revenue		1,127,705
Expenditures:		
Current		
Instructional programs		
Salaries		459,728
Employee benefits		133,652
Professional and technical services		0
Supplies		74,215
Property		4,297
Other		37,793
Total instructional programs expenditures		709,685
Support services		
Salaries		121,583
Employee benefits		12,288
Professional and technical services		12,593
Other purchased services		20,930
Supplies		4,159
Property		280,965
Depreciation		17,701
Other		111,279
Total support services expenditures		581,498
Total expenditures		1,291,183
Excess of revenues over expenditures		(163,478)
Fund balance, beginning of year		(2,193)
Fund balance, end of year	$	(165,671)

See Accompanying Notes to Financial Statements

1. Summary of significant accounting policies

The financial statements of the Coral Academy of Science Las Vegas (the "Academy") have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting entity – Coral Academy of Science Las Vegas is a "charter school", established in 2007 under Nevada Revised Statute. The Academy's major operation is to provide innovative educational services outside the traditional classroom, emphasizing accountability and performance for students and staff for grades fourth through twelfth.

The Academy receives funding from state and government sources and must comply with the requirements of these funding sources. However, the Academy is not included in any other governmental "reporting entity," as defined in GASB pronouncements, since its Governing Body has decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Basis of presentation – fund accounting – The accounts of the Academy are organized and operated on the basis of funds and account groups, each of which is presented as a separate accounting entity. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The account groups are not funds but are a reporting device used to account for certain assets and liabilities of the governmental funds that are not recorded directly in those funds.

Government resources are allocated and accounted in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The operations of the Academy's funds are accounted with separate sets of self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The Academy has the following fund categories (further divided by fund type) and account groups:

Governmental funds – are used to account for the Academy's general government activities. Governmental funds include the following fund types:

General Fund – The General Fund is the general operating fund for the Academy. It is used to account for all financial resources not accounted in other funds.

Account Groups – The general fixed assets account group is used to account for fixed assets that are not accounted for in proprietary or trust funds.

Capital assets – The School's capital assets are recorded at original cost. Donated assets are listed at their estimated fair value at the date of donation. The total of these estimates is not considered large enough that any errors would be material when capital assets are considered as a whole.

It is the policy of the School to capitalize all capital assets costing more than $1,000 with an estimated useful life of two or more years. In addition, other items which are purchased and used in large quantities such as office furniture are capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. All depreciable assets are depreciated using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. Summary of significant accounting policies (continued)

Capital assets are depreciated over the following estimated useful lives:

	Years
Computer equipment	3
Equipment	5
Furniture and fixtures	7
Leasehold improvements	7

Measurement focus and basis of accounting – The term, "basis of accounting," refers to the method used for revenues and expenditure recognition in the accounts and reporting in the financial statements and relates to the timing of the measurements made, regardless of the measurement focus applied. Under GAAP, all governmental funds are accounted using a modified accrual basis of accounting under which revenues are recognized when they become measurable and available as net current assets. Expenditures are recognized generally under the modified accrual basis of accounting in use when the related fund liability is incurred.

For the Academy's fiscal year ended June 30, 2008 the Academy adopted, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB 34). GASB 34 established accounting and financial reporting standards for general purpose external financial reporting by state and local governments.

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the School gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. These could include federal, State, and county grants, and some charges for services. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

1. Summary of significant accounting policies (continued)

Under the terms of grant agreements, the School funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the School's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

All governmental and business-type activities and enterprise funds of the School follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Net assets/ Fund balances – Net assets in the government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

In the governmental fund financial statements, reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. The net adjustment of $108,009 consists of the following:

DESCRIPTION	AMOUNT
Capital assets used in governmental activities are not financial resources are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column).	$ 108,009
Less accumulated depreciation	17,701
Total adjustment	$ 108,009

2. Cash

As of June 30, 2008, the bank balance and carrying value of the Academy's deposits with the bank was $35,533. The Company maintains cash balances at a financial institution with accounts fully insured due to the government status of the funds.

3. Property and equipment

The property and equipment as of June 30, 2008 are as follows:

Computer equipment	$	37,855
Equipment		8,189
Furniture and fixtures		48,583
Leasehold improvements		31,083
		108,009
Less: Accumulated Depreciation		17,701
	$	108,009

4. Capital lease obligation

The Company is obligated under various capital leases for a copier. For financial reporting purposes, minimum lease payments relating to the copier have been capitalized. Capital lease obligation totaling $8,081 requires minimum monthly payments of $361.

The future minimum lease payments required under the capital lease obligation as of June 30, 2008, are as follows:

July 1, 2008 through June 30, 2009	$	4,332
2010		4,332
2011		4,332
2012		4,332
2013		3,249
		20,577
Less: amount representing interest		12,496
Present value of minimum lease payments		8,081
Less: current portion of capital lease obligations		584
Capital leases – long term portion	$	7,497

5. Due to Related Party

During the fiscal year ended June 30, 2008 the Coral Academy of Science Reno (CASR) paid certain expenses for the academy. The Academy reimburses CASR for those expenses. As of June 30, 2008 the Academy owed CASR $34,315.

6. Retirement plan

The Academy contributes to the Public Employees' Retirement System (PERS), a cost-sharing, multiple-employer, defined benefit pension plan administered by the Nevada Public Employees' Retirement System. PERS provides plan members and beneficiaries with retirement and disability benefits, cost-of-living adjustments, and death benefits. PERS was established by legislation in 1947. The PERS Board is the governing body of PERS with responsibility for administration and management. This autonomous, seven-member Board is appointed by the Governor of the State of Nevada. PERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to Public Employees' Retirement System of Nevada, 693 W. Nye Lane, Carson City, NV 89703-1599 or toll free by calling (866) 473-7768.

6. Retirement plan (continued)

Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under the System include pension benefits, disability benefits, and death benefits.

Full-time and part-time employees of the Academy are eligible to participate in PERS upon hire. Employees that are eligible have a choice of contribution plans. If an employee chooses the Employer-Paid option, their salary is reduced by 10.712%, and Academy would contribute 20.5% of earnings to PERS on their behalf. In the event of termination of employment covered by PERS, the employee would not be eligible for a refund. If an employee chooses the Employee/Employer-Paid option, a contribution of 10.5% of gross earnings is deducted from each pay. The Academy makes an additional contribution of 10.5% of earnings on their behalf. In the event of termination of employment covered by PERS, employee contributions will be available for refund to the member. If a member chooses the employee/employer contribution plan, they can elect to contribute under the employer-paid plan at a future date. Choice of the employer-paid contribution plan is a one-time election and cannot be reversed.

The Academy's contributions to the plan for the year ended June 30, 2008 was $75,411, equal to the required contributions for the year.

7. Capital assets

Capital asset activity for the year ended June 30, 2008 was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Computer equipment	$ -	$ 37,855	$ -	$ 31,083
Equipment	-	8,189	-	8,189
Furniture and fixtures	-	48,583	-	48,583
Leasehold improvements	-	31,083	-	31,083
	$ -	$ 125,710	$ -	$ 108,009
Less: accumulated depreciation	-	(17,701)	-	(17,701)
Governmental capital assets, net	$ -	$ 108,109	$ -	$ 108,009

8. Operating lease

The Academy leases facilities under an operating lease that expires in October 2017. The lease calls for rate increases of 3% per year. The Academy recognizes the minimum rental expense on a straight-line basis over the term of the lease.

Future minimum base lease payments as of June 30, 2008:

2009	$	278,454
2010		278,454
2011		278,454
2012		278,454
2013		278,454
Thereafter		1,206,634
	$	2,598,904

9. Fund balance deficit

The Academy's General Fund had a deficit fund balance of $273,680 at June 30, 2008. The financials represent the Academy's first year of operations. The Academy is working to increase enrollment as noted in the management discussion and analysis. The Academy is also seeking additional funding through private and public sources as well as implementing measures to reduce operating costs in an attempt to eliminate the deficit.

CORAL ACADEMY OF SCIENCE LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

Federal Grantor	Federal CFDA #	Federal Expenditures
U.S. Department of Education	84.215K	$ 309,838

See Accompanying Notes to Schedule of Expenditures of Federal Awards

CORAL ACADEMY OF SCIENCE LAS VEGAS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

1. Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Coral Academy of Science Las Vegas and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

L.L. Bradford & Company, LLC
Certified Public Accountants
& Consultants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Governing Body
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the financial statements of the Coral Academy of Science Las Vegas (the "Academy"), as of and for the year ended June 30, 2008, and have issued our report thereon dated September 5, 2008. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

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

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures to express our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over financial reporting and its operation that we consider to be a material weakness.

This report is intended for the information of management, Board of Trustees and the Nevada Department of Taxation. However, this report is a matter of public record and its distribution is not limited.

L.L. Bradford & Company, LLC

L.L. Bradford & Company, LLC
September 5, 2008
Las Vegas, Nevada

APPENDIX 8B

CASLV FINANCIAL STATEMENTS-JUNE 30TH, 2009
BY L.L. BRADFORD & COMPANY, LLC

CORAL ACADEMY OF SCIENCE LAS VEGAS

FINANCIAL STATEMENTS

JUNE 30, 2009

(With Report of Independent Certified Public Accountants Thereon)

L.L. Bradford & Company, LLC
Certified Public Accountants & Consultants

CORAL ACADEMY OF SCIENCE LAS VEGAS
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L.L. Bradford
Certified Public Accountants & Consultants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Governing Body
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the accompanying general-purpose financial statements of the governmental activities, and the aggregate remaining fund information of the Coral Academy of Science Las Vegas (the "Academy"), as of and for the year ended June 30, 2009, listed in the foregoing table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy as of June 30, 2009, and the results of its activities for the year then ended in conformity with accounting principles generally accepted in the United States of America

In accordance with *Government Auditing Standards*, we have also issued our report October 15, 2009, on our consideration of the Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

As described in Note 1 to the financial statements, the Academy adopted Governmental Accounting Standards board Statement Number 34 *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* during the year ended June 30, 2009.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Academy. The introductory information, as well as the accompanying schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory information and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

L.L. Bradford & Company, LLC

L.L. Bradford & Company, LLC
October 15, 2009
Las Vegas, Nevada

CORAL ACADEMY OF SCIENCE LAS VEGAS
SCHOOL NO. 18407, LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2009

The Governmental Accounting Standards Board (GASB) issued an accounting standards statement in June 1999 that completely revised the financial information and the form of the financial statements that local governments are required to present under generally accepted accounting principles. For a local government of the size of the Coral Academy of Science Las Vegas, the mandatory implementation date for the new requirements is the year ended June 30, 2009. This is the second management's discussion and analysis for Coral Academy of Science Las Vegas. It provides an overview of the School's financial activities for the fiscal year ended June 30, 2009. Please read it along with the School's financial statements which begin on page 6.

FINANCIAL HIGHLIGHTS

By the end of the first operational year, the School's net assets total was ($169,162). Capital assets are; Furniture and fixtures $70,430, Computer equipment $78,991, Equipment $8,189, leasehold improvements $98,055, less accumulated depreciation of ($64,739) totaled $190,976. The School's only long term debt is just through the copier lease in the amount of $6564. Total revenue was $2,275,154.

USING THIS ANNUAL REPORT

This annual report consists of financial statements for the School as a whole with more detailed information for certain School funds. The Statement of Net Assets and the Statement of Activities (pages 8 and 9) provide information about the activities of the School as a whole and present a long-term view of the School's finances (they include capital assets and long-term liabilities). Fund financial statements present a short-term view of the School's activities (they include only current assets expected to be collected in the very near future and liabilities expected to be paid in the very near future). They present detailed information about the School's general, grant, and debt service funds.

THE SCHOOL AS A WHOLE

One important question asked about the School's finances is, "Is the School better or worse off as a result the year's activities?" The information in the government-wide financial statements helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting (and report depreciation on capital assets), which is similar to the basis of accounting used by most private-sector companies.

The change in net assets (the difference between total assets and total liabilities) over time is one indicator of whether the School's financial health is improving or deteriorating. However, you need to consider other non-financial factors in making an assessment of the School's health, such as changes in enrollment, changes in the State's funding of educational costs, changes in the economy, etc. to assess the overall health of the School.

The School's net assets were as follows:

	June 30, 2009
ASSETS	
Current assets	$ 323,950
Capital assets, net	190,926
Total assets	$ 366,525
LIABILITIES	
Current liabilities	$ 529,123
Non-current liabilities	6564
Total liabilities	535,687
NET ASSETS	$ (169,162)

Capital assets have been paid out of the Public Charter School Program (PCSP) Federal Grant. The school furnished all the classrooms from scratch; bought computers for each teacher and put LCD projectors in each classroom.

The School's revenues were as follows:

	June 30, 2009
REVENUES	
Local sources	$ 148,370
State sources	1,439,671
Federal sources	687,113
Total revenue	$ 2,275,154

The school received its regular DSA funding and the state awarded signing bonuses for new teachers in the amount of $18,000. The rest came from donations and fees.

The School's expenses were as follows:

	June 30, 2009
EXPENSES	
Total Instructional Programs	$ 1,399,612
Total Support Services	879,033
Total expenses	$ 2,278,645

Expenses occurred as projected in the budget. In the upcoming years, the school targets less expenditure with respect to the second year of operation.

FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the most significant of the School's funds; the School is required to provide detailed information for its "major" funds.

Major funds are defined as the general fund and other funds where the assets, liabilities, revenues, or expenditures exceed 10% of total governmental fund amounts. There were no funds considered major funds.

The governmental funds provide a short-term view of the School's operations. They are reported using an accounting method called modified accrual accounting which measures amounts using only cash and other short-term assets and liabilities (receivables and payables) that will soon be converted to cash or will soon be paid with cash.

The governmental fund balance observed as of June 30, 2009 totaled ($360.088). $273,680 of the total fund balance was transferred from FY2008. The school had ($86,408) deficit by the end of the second year of operation. Less enrollment and second year's extra expenses, and tenant improvement expenses can be given as the basic explanation for the year ending June 30, 2009. The deficit will be decreased with future surpluses, competitive federal and private grants, school fundraising or loans if necessary.

CAPITAL ASSET AND DEBT ADMINISTRATION

There was a remarkable capital asset addition in 2009 as the second year of the school. The school did some improvements to the building as to increase the number of classrooms. Other capital assets like LCD projectors, phone system, surveillance camera systems and computers were bought from the Federal grant. The school does not have any long term debt other than a $6,564 copier lease.

THE FUTURE OF THE SCHOOL

The School's enrollment has gone up to 590 from 297 with respect to the last year(98.7% increase). The School is currently serving Grades K-10 and additional space is needed since CAS LV is expanding every year by adding a new grade. The School is planning to expand to K-12 as it is stated in its charter. CASLV moved to its new locations for 4-10 grades in Henderson, NV. Currently the administration is working on expanding the existing building for fall 2010. For long term purposes, taking the Federal Charter School Facilities Funding Program into consideration, the school is willing to build its own campus.

In terms of achieving our goals and objectives, Coral Academy of Science Las Vegas met the Adequate Yearly Progress in all areas as required by the "No Child Left Behind Act" and designated "High Achieving" by Department of Education second year in a row.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School at 8185 Tamarus Street, Las Vegas, Nevada, 89123, telephone number (702) 269-8512 or 702 485-3410.

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF NET ASSETS
GOVERNMENT ACTIVITIES - GENERAL
JUNE 30, 2009

ASSETS		
Current assets		
Cash	$	117,754
Property and equipment, net		190,926
Employee receivables		2,000
Prepaid expenses		13,270
Total current assets		323,950
Other asset		
Deposit		42,575
Total assets	$	366,525
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$	29,715
Accrued liabilities		319,490
Deferred rent		33,910
Revolving line-of-credit		100,000
Capital lease - current portion		934
Due to related party		45,074
Total current liabilities		529,123
Long-term liabilities		
Capital lease - current portion		6,564
Total long-term liabilities		6,564
Total liabilities		535,687
Net assets		
Net assets		(169,162)
Total net assets		(169,162)
Total liabilities and net assets	$	366,525

See Accompanying Notes to the Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF ACTIVITIES
GOVERNMENT ACTIVITIES - GENERAL
FOR THE YEAR ENDED JUNE 30, 2009

Revenues:		
General sources	$	2,265,012
Donations		10,142
Total revenue		2,275,154
Expenditures:		
Instructional programs		
Salaries		964,392
Employee benefits		208,584
Supplies		146,306
Other		80,330
Total instructional programs expenditures		1,399,612
Support services		
Salaries		241,540
Employee benefits		59,280
Professional and technical services		40,951
Other purchased services		30,522
Supplies		10,798
Property		336,243
Depreciation		47,038
Interest expense		8,255
Other		104,406
Total support services expenditures		879,033
Total expenditures		2,278,645
Excess of revenues over expenditures		(3,491)
Net assets, beginning of year		(165,671)
Net assets, end of year	$	(169,162)

See Accompanying Notes to the Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
BALANCE SHEET
GOVERNMENT FUND - GENERAL
JUNE 30, 2009

ASSETS		
Current assets		
Cash	$	117,754
Employee receivables		2,000
Prepaid expenses		13,270
Total current assets		133,024
Other asset		
Deposit		42,575
Total assets	$	175,599
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$	29,715
Accrued liabilities		335,764
Deferred rent		17,636
Capital lease - current portion		934
Due to related party		45,074
Total current liabilities		429,123
Long-term liabilities		
Capital lease - long-term portion		6,564
Loan Payable		100,000
Total long-term liabilities		106,564
Total liabilities		535,687
Fund Balance		
Unreserved fund balance		(360,088)
Total fund balance		(360,088)
Total liabilities and fund balance	$	175,599
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		190,926
	$	(169,162)

See Accompanying Notes to Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENT FUND - GENERAL
FOR THE YEAR ENDED JUNE 30, 2009

Revenues:		
State of Nevada	$	1,439,671
U.S. Government		687,113
Other		148,370
Total revenue		2,275,154
Expenditures:		
Current		
Instructional programs		
Salaries		964,392
Employee benefits		208,584
Supplies		146,306
Property		29,409
Other		50,921
Total instructional programs expenditures		1,399,612
Support services		
Salaries		241,540
Employee benefits		59,280
Professional and technical services		40,951
Other purchased services		30,522
Supplies		10,798
Property		336,243
Depreciation		47,038
Interest expense		8,255
Other		104,406
Total support services expenditures		879,033
Total expenditures		2,278,645
Excess of revenues over expenditures		(3,491)
Fund balance, beginning of year		(165,671)
Fund balance, end of year	$	(169,162)

See Accompanying Notes to Financial Statements

1. Summary of significant accounting policies

The financial statements of the Coral Academy of Science Las Vegas (the "Academy") have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting entity – Coral Academy of Science Las Vegas is a "charter school", established in 2007 under Nevada Revised Statute. The Academy's major operation is to provide innovative educational services outside the traditional classroom, emphasizing accountability and performance for students and staff for grades fourth through twelfth.

The Academy receives funding from state and government sources and must comply with the requirements of these funding sources. However, the Academy is not included in any other governmental "reporting entity," as defined in GASB pronouncements, since its Governing Body has decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Basis of presentation – fund accounting – The accounts of the Academy are organized and operated on the basis of funds and account groups, each of which is presented as a separate accounting entity. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The account groups are not funds but are a reporting device used to account for certain assets and liabilities of the governmental funds that are not recorded directly in those funds.

Government resources are allocated and accounted in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The operations of the Academy's funds are accounted with separate sets of self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The Academy has the following fund categories (further divided by fund type) and account groups:

Governmental funds – are used to account for the Academy's general government activities. Governmental funds include the following fund types:

General Fund – The General Fund is the general operating fund for the Academy. It is used to account for all financial resources not accounted in other funds.

Account Groups – The general fixed assets account group is used to account for fixed assets that are not accounted for in proprietary or trust funds.

Capital assets – The School's capital assets are recorded at original cost. Donated assets are listed at their estimated fair value at the date of donation. The total of these estimates is not considered large enough that any errors would be material when capital assets are considered as a whole.

It is the policy of the School to capitalize all capital assets costing more than $5,000 with an estimated useful life of two or more years. In addition, other items which are purchased and used in large quantities such as office furniture are capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. All depreciable assets are depreciated using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. Summary of significant accounting policies (continued)

Capital assets are depreciated over the following estimated useful lives:

	Years
Computer equipment	3
Equipment	5
Furniture and fixtures	7
Leasehold improvements	7

Measurement focus and basis of accounting – The term, "basis of accounting," refers to the method used for revenues and expenditure recognition in the accounts and reporting in the financial statements and relates to the timing of the measurements made, regardless of the measurement focus applied. Under GAAP, all governmental funds are accounted using a modified accrual basis of accounting under which revenues are recognized when they become measurable and available as net current assets. Expenditures are recognized generally under the modified accrual basis of accounting in use when the related fund liability is incurred.

For the Academy's fiscal year ended June 30, 2009 the Academy adopted, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB 34). GASB 34 established accounting and financial reporting standards for general purpose external financial reporting by state and local governments.

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the School gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. These could include federal, State, and county grants, and some charges for services. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

1. Summary of significant accounting policies (continued)

Under the terms of grant agreements, the School funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the School's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

All governmental and business-type activities and enterprise funds of the School follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Net assets/ Fund balances – Net assets in the government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

In the governmental fund financial statements, reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. The net adjustment of $190,926 consists of the following:

DESCRIPTION	AMOUNT
Capital assets used in governmental activities are not financial resources are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column).	$ 255,665
Less accumulated depreciation	64,739
Total adjustment	$ 190,926

2. Cash

As of June 30, 2009, the bank balance and carrying value of the Academy's deposits with the bank was $123,841. The Company maintains cash balances at a financial institution with accounts fully insured due to the government status of the funds.

3. Property and equipment

The property and equipment as of June 30, 2009 are as follows:

Computer equipment	$	78,991
Equipment		8,189
Furniture and fixtures		70,430
Leasehold improvements		98,055
		255,665
Less: Accumulated Depreciation		64,739
	$	190,926

4. Capital lease obligation

The Company is obligated under various capital leases for a copier. For financial reporting purposes, minimum lease payments relating to the copier have been capitalized. Capital lease obligation totaling $7,498 requires minimum monthly payments of $361.

The future minimum lease payments required under the capital lease obligation as of June 30, 2009, are as follows:

July 1, 2009 through June 30, 2010		4,332
2011		4,332
2012		4,332
2013		3,249
		16,245
Less: amount representing interest		8,747
Present value of minimum lease payments		7,498
Less: current portion of capital lease obligations		934
Capital leases – long term portion	$	6,564

5. Due to Related Party

During the fiscal year ended June 30, 2009 the Coral Academy of Science Reno (CASR) paid certain expenses for the academy. The Academy reimburses CASR for those expenses. As of June 30, 2009 the Academy owed CASR $45,074.

6. Retirement plan

The Academy contributes to the Public Employees' Retirement System (PERS), a cost-sharing, multiple-employer, defined benefit pension plan administered by the Nevada Public Employees' Retirement System. PERS provides plan members and beneficiaries with retirement and disability benefits, cost-of-living adjustments, and death benefits. PERS was established by legislation in 1947. The PERS Board is the governing body of PERS with responsibility for administration and management. This autonomous, seven-member Board is appointed by the Governor of the State of Nevada. PERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to Public Employees' Retirement System of Nevada, 693 W. Nye Lane, Carson City, NV 89703-1599 or toll free by calling (866) 473-7768.

6. Retirement plan (continued)

Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under the System include pension benefits, disability benefits, and death benefits.

Full-time and part-time employees of the Academy are eligible to participate in PERS upon hire. Employees that are eligible have a choice of contribution plans. If an employee chooses the Employer-Paid option, their salary is reduced by 10.712%, and Academy would contribute 20.5% of earnings to PERS on their behalf. In the event of termination of employment covered by PERS, the employee would not be eligible for a refund. If an employee chooses the Employee/Employer-Paid option, a contribution of 10.5% of gross earnings is deducted from each pay. The Academy makes an additional contribution of 10.5% of earnings on their behalf. In the event of termination of employment covered by PERS, employee contributions will be available for refund to the member. If a member chooses the employee/employer contribution plan, they can elect to contribute under the employer-paid plan at a future date. Choice of the employer-paid contribution plan is a one-time election and cannot be reversed.

The Academy's contributions to the plan for the year ended June 30, 2009 was $135,747, equal to the required contributions for the year.

7. Capital assets

Capital asset activity for the year ended June 30, 2009 was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Computer equipment	$ 37,855	$ 41,136	$ -	$ 78,991
Equipment	8,189	-	-	8,189
Furniture and fixtures	48,583	21,847	-	70,430
Leasehold improvements	31,083	66,972	-	98,055
	$ 125,710	$ 129,955	$ -	$ 255,665
Less: accumulated depreciation	(17,701)	(47,038)	-	(64,739)
Governmental capital assets, net	$ 108,009	$ 82,917	$ -	$ 190,926

8. Operating lease

The Academy leases facilities for the elementary school under an operating lease that expires in October 2017. The lease calls for rate increases of 3% per year. The Academy recognizes the minimum rental expense on a straight-line basis over the term of the lease. The school also entered into a lease for a second location in August 2009 for a period of one year.

Future minimum base lease payments as of June 30, 2009:

2010	$	278,454
2011		278,454
2012		278,454
2013		278,454
2014		278,454
Thereafter		928,180
	$	2,320,450

9. Revolving line-of-credit

The Company has a $100,000 revolving line-of-credit with a financial institution. The Academy pays interest at 5.25%. The balance as of June 30, 2009 totaled $100,000. The revolving line-of-credit matures in August 2009.

10. Fund balance deficit

The Academy's General Fund had a deficit fund balance of $360,088 at June 30, 2009. The financials represent the Academy's second year of operations. The Academy is working to increase enrollment as noted in the management discussion and analysis. The Academy is also seeking additional funding through private and public sources as well as implementing measures to reduce operating costs in an attempt to eliminate the deficit.

CORAL ACADEMY OF SCIENCE LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2009

Federal Grantor	Federal CFDA #	Pass Through Entity I.D #	Federal Expenditures
U.S. Department of Education			
Pass-through program from the State of Nevada Department of Education			
State Fiscal Stabilization Fund	84.394	788106693	$ 454,589

See Accompanying Notes to Schedule of Expenditures of Federal Awards

CORAL ACADEMY OF SCIENCE LAS VEGAS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

1. Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Coral Academy of Science Las Vegas and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

L.L. Bradford
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Governing Body
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the financial statements of the Coral Academy of Science Las Vegas (the "Academy"), as of and for the year ended June 30, 2009, and have issued our report thereon dated October 15, 2009. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

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

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures to express our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over financial reporting and its operation that we consider to be a material weakness.

This report is intended for the information of management, Board of Trustees and the Nevada Department of Taxation. However, this report is a matter of public record and its distribution is not limited.

L.L. Bradford & Company, LLC

L.L. Bradford & Company, LLC
October 15, 2009
Las Vegas, Nevada

APPENDIX 8C

CASLV FINANCIAL STATEMENTS JUNE 30TH, 2010
BY L.L. BRADFORD & COMPANY, LLC

CORAL ACADEMY OF SCIENCE
LAS VEGAS
FINANCIAL STATEMENTS
JUNE 30, 2010

Coulson & Associates, Ltd.
Accountants and Management Consultants

CORAL ACADEMY OF SCIENCE LAS VEGAS
JUNE 30, 2010

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CORAL ACADEMY OF SCIENCE LAS VEGAS

Management Discussion and Analysis

This section of Coral Academy of Science Las Vegas annual financial report presents our discussion and analysis of the School's financial performance during the fiscal year that ended June 30, 2010. Please read it in conjunction with the School's financial statements, which immediately follow this section.

Financial Highlights

- Overall revenues were $4,250,641 as compared to the prior year revenues of $2,275,154.
- Total net assets increased to $(52,355) from $(169,162) during the year.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad over-view of the School's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the School's assets and liabilities, with the difference between the two reported as net assets. Over time, increase or decreases in net assets may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues

and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused compensated absences).

The government-wide financial statements outline functions of the School that are principally supported by the State of Nevada per pupil funding. The governmental activities of the School include instruction, support services, operation and maintenance of plant. The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund financial statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School uses only governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as government activities in the governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the governmental-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 12 and 14, respectively.

In accordance with Nevada Revised Statutes, the School maintains a General and a Special Revenue fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditure, and changes in fund balance for the General and

Special Revenue Funds, both of which are considered to be major funds. The basic governmental fund financial statements can be found on pages 11 and 13 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 15 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also present certain required supplementary information concerning the School's budget process. The School adopts an annual budget and a budgetary comparison in the supplementary information section of this report.

Management Discussion and Analysis

Government-wide Financial Analysis

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the School, liabilities exceeded assets by $52,355 as of June 30, 2010.

The following presents a summary of the School's net assets for the following fiscal years.

	As of June 30, 2010	As of June 30, 2009	As of June 30, 2008
Current assets	$ 328,005	$ 175,599	$ 8,136
Capital assets	229,005	190,926	108,009
Total Assets	557,010	366,525	116,145
Current Liabilities	558,275	529,123	274,319
Long-term liabilities	51,090	6,564	7,477
Total liabilities	609,365	535,687	281,796
Net assets:			
Invested in Capital Assets net of related debt	229,005	190,926	108,009
Restricted	-	-	-
Unrestricted	(281,360)	(360,088)	(273,660)
Total net assets	$ (52,355)	$ (169,162)	$ (165,651)

Changes in net assets. The School's total revenues for the fiscal year ended June 30, 2010 were $4,250,641. The total costs of all programs and services were $4,188,431. The following is a summary of the changes for the fiscal years ended June 30.

CORAL ACADEMY OF SCIENCE LAS VEGAS

Management Discussion and Analysis

	Fiscal year ended June 30, 2010	Fiscal year ended June 30, 2009	Fiscal year ended June 30, 2008
Revenue:			
Program revenue			
Charges for service	$ 364,015	$ -	$ -
Operating Grants	-	-	-
General Revenue			
Donations and fundraising	-	10,142	2,731
State Aid	3,737,624	2,265,012	1,124,974
Miscellaneous income	149,002	-	-
Investment income	-	-	-
Total revenue	4,250,641	2,275,154	1,127,705
Expenses:			
Instruction	2,564,932	1,399,612	709,685
Support - administration	91,638	831,995	581,498
Administration	605,629	-	-
Facilities	858,624	-	-
Business activities	-	-	-
Un-allocated Depreciation	67,608	47,038	-
Total Expenses	4,188,431	2,278,645	1,291,183
Increase in net assets	$ 62,210	$ (3,491)	$ (163,478)

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- None

Management Discussion and Analysis

Financial Analysis of the School's funds

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the School's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

The financial performance of the School as a whole is reflected in its governmental funds. As the School completed the year, its governmental funds reported a General fund deficit of $230,270, a decrease of $129,818 from the prior year.

Budgetary Highlights

There are significant variances between the original budget and the actual results. The School benefited from other income which was more than originally budgeted. This additional income resulted from better than expected fundraising efforts and paying the prior years' State funding reduction during the current year.

Expenses also differ from those originally budgeted with the major difference being a reduction in the amount spent on staff services. Our programs offered for a fee also performed better than was budgeted. These reductions in expenditures were made in an effort to recover from the prior year deficit which was due mainly to a reduction in State support.

A schedule showing the original and final budget amounts compared to the School's actual financial activity is provided in this report as required supplementary information.

Capital Assets and Debt Administration

Capital Assets. As of June 30, 2010, the School had invested $229,005 in capital assets, including leasehold improvements, classroom equipment, computers, furniture, curriculum and miscellaneous equipment. This amount represents an increase net of related depreciation of $38,079. Total depreciation expense was $67,608. Additional information on capital assets can be found in the notes to financial statements starting on page 15.

On the governmental financial statements capital assets are expensed in the period they are purchased as they are not considered financial resources.

Economic Factors and Next Year's Budget and Rates

The School's major source of revenue is the per-pupil funding from the State of Nevada. The School estimates enrollment based on applications received and a projected late signup before the start of School. The amount of the per-pupil funding becomes fixed as of the official count day in September.

For expenses the School typically assumes an increase of 5% to 10% over the prior year for non-contract items. The majority of the School's expenses are teacher salaries.

COULSON & ASSOCIATES, LTD.

ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the accompanying financial statements of the governmental activities and each major fund of Coral Academy of Science Las Vegas as of and for the year ended June 30, 2010, which collectively comprise the School's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that my audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Coral Academy of Science Las Vegas as of June 30, 2010, and the respective changes in financial position thereof for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

The management's discussion and analysis on pages one through seven and analysis and budgetary comparison information on page 25 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of AmericaWe have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. Howeverwe did not audit the information and express no opinion on it.

Coulson & Associates Ltd.

Reno, Nevada
October 30, 2010

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CORAL ACADEMY OF SCIENCE LAS VEGAS
Statement of Net Assets
June 30, 2010

	Governmental Activities
Assets	
Current Assets	
Cash	$ 117,443
Receivable	49,430
Prepaid Expenses	56,506
Deposits	104,626
Total Current Assets	328,005
Non-current Assets	
Capital Assets	
Equipment	229,005
Total Capital Assets	229,005
Total Assets	557,010
Liabilities	
Current Liabilities	
Accounts Payable	52,904
Wages and Benefits Payable	354,000
Due to other governments	45,074
Deferred Income	106,297
Total Current Liabilities	558,275
Non-current Liabilities	
Long Term Debt	51,090
Total Non-current Liabilities	51,090
Total Liabilities	609,365
Net Assets	
Invested in capital assets net of related debt	229,005
Restricted to grants	-
Unrestricted	(281,360)
Total Net Assets	$ (52,355)

The accompanying notes are an integral part of these financial statements.

CORAL ACADEMY OF SCIENCE LAS VEGAS
Statement of Activities
For the Year Ended June 30, 2010

Function/Program	Expenses	Charges For Service	Operating Grants	Fundraising and Contributions	Government Activities
Governmental Activities					
Instruction					
Regular	$ 2,395,791	$ 364,015	$ -	$ -	$ (2,031,776)
Special	55,194	-	-	-	(55,194)
Total Instruction	2,450,985	364,015	-	-	(2,086,970)
Support					
Student Support	91,638	-	-	-	(91,638)
General Administration	605,629	-	-	-	(605,629)
Facilities	858,624	-	-	-	(858,624)
Depreciation	67,608	-			(67,608)
Total Support	1,623,499	-	-	-	(1,623,499)
Total Governmental Activities	4,074,484	364,015	-	-	(3,710,469)
Total	$ 4,074,484	$ 364,015	$ -	$ -	(3,710,469)

General Revenues:	
State aid	3,737,624
Donations	-
Miscellaneous income	89,652
Interest	-
Total General Revenues	3,827,276
Changes in Net Assets	116,807
Net Assets - Beginning	(169,162)
Net Assets - Ending	$ (52,355)

The accompanying notes are an integral part of these financial statements.

Coral Academy of Science Las Vegas

Balance Sheet – Government Funds

June 30, 2010

	Governmental Fund Types		Memorandum Only
	General	Grant Funds	Total
ASSETS			
Cash	$ 117,443	$ -	$ 117,443
Receivables	49,430	-	49,430
Prepaid expenses	56,506	-	56,506
Deposits	104,626	-	104,626
Total assets	$ 328,005	$ -	$ 328,005
LIABILITIES, FUND EQUITY AND OTHER CREDITS			
Liabilities			
Accounts payable	$ 52,904	$ -	$ 52,904
Wages and benefits payable	354,000	-	354,000
Due to other governments	45,074	-	45,074
Deferred revenue	106,297	-	106,297
Total liabilities	558,275	-	558,275
FUND EQUITY AND OTHER CREDITS			
Fund balances reserved for grant expenditures	-	-	-
Fund balances unreserved and undesignated	(230,270)	-	(230,270)
Total fund equity and other credits	(230,270)	-	(230,270)
Total liabilities, fund equity and other credits	$ 328,005	$ -	$ 328,005

The accompanying notes are an integral part of these financial statements.

Coral Academy of Science Las Vegas

Reconciliation of the Balance Sheet - Government Funds to the Statement of Net Assets

June 30, 2010

Total Fund Balance - Total Governmental Funds		$ (230,270)
Amounts reported for governmental activities in the statement of net assets are different because:		
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds:		
Long Term Debt		(51,090)
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds		
Cost of Capital Assets	$ 361,352	
Accumulated Deprecation	132,347	229,005
Net Assets of Governmental Activities		$ (52,355)

The accompanying notes are an integral part of these financial statements.

Coral Academy of Science Las Vegas

Statement of Revenue, Expenditures
and Changes in Fund Balance
Government Fund Types
For the Year Ended June 30, 2010

	General	Grant Funds	Memorandum Only Total
REVENUES			
Local sources	$ -	$ -	$ -
State sources	3,737,624	-	3,737,624
Federal sources	-	-	-
Debt proceeds	59,350	-	59,350
Other	453,667	-	453,667
Total revenues	4,250,641	-	4,250,641
EXPENDITURES			
Instruction			
Regular instruction	2,509,738	-	2,509,738
Special instruction	55,194	-	55,194
Total Instruction	2,564,932	-	2,564,932
Support Services			
Administration	605,629	-	605,629
Student support	91,638	-	91,638
Facilities	858,624	-	858,624
Equipment purchases	-	-	-
Total Support Service	1,555,891	-	1,555,891
Total Expenditures	4,120,823	-	4,120,823
Revenue over (under) expenditures	129,818	-	129,818
Other financing sources:			
Transfer from (to) proprietary funds	-	-	-
Total other financing sources	-	-	-
Excess of revenues and other financing sources over expenditures	129,818	-	129,818
FUND BALANCE, beginning of year	(360,088)	-	(360,088)
FUND BALANCE, end of year	$ (230,270)	$ -	$ (230,270)

The accompanying notes are an integral part of these financial statements.

Coral Academy of Science Las Vegas

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities

June 30, 2010

Net Changes in Fund Balance - Total Governmental Funds		$ 129,818
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of loan principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets		8,260
Proceeds from loans and capital leases are revenues in the governmental funds, but are increases in long-term liabilities in the statement of Net Assets		(59,350)
Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their useful lives as annual deprecation expense in the statement of activities. This is the amount by which deprecation exceeds capital outlays in the period.		
Depreciation expense	67,608	
Capital outlays	(105,687)	38,079
Changes in Net Assets of Governmental Activities		$ 116,807

The accompanying notes are an integral part of these financial statements.

NOTE 1 - Summary of Significant Accounting Policies:

The financial statements of the Coral Academy of Science Las Vegas have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Coral Academy of Science Las Vegas was organized to operate a public charter school in Las Vegas, Nevada, under Nevada Revised Statutes 386.500 to 386.610. Currently, Coral Academy of Science Las Vegas operates at K through 12 levels.

The School receives funding from state, federal and local government sources and must comply with the requirements of these funding source entities. However, the School is not included in any other governmental "reporting entity" as defined in GASB pronouncements, since its Board of Directors has decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) present financial information about the School as a whole. The reported information includes all the activities of the School.

The statement of activities demonstrates the degree to which the expenses are offset by program revenues. Program revenues include grants, per pupil funding from the State of Nevada, donations, and various fundraising activities.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are record when a liability is incurred, regardless of the timing of related cash flow.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements
Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible with in the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under the accrual accounting. However, compensated absences are recorded only when the payment is due.

The School maintains its accounts and prepares its financial statements on the modified accrual basis of accounting as required by Nevada Revised Statutes (NRS) 218.825. The budget of the School is also prepared on the modified accrual basis of accounting.

The accounts of the School are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The School has the following fund types:

Governmental funds are used to account for the School's general activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e., when it is "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers all revenue available if it is collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are

NOTE 1 - Summary of Significant Accounting Policies (Continued)

recognized when the obligations are expected to be liquidated with expendable available financial resources.

Interest is subject to accrual. Other receipts become measurable and available when cash is received by the School and are recognized as revenue at that time.

Governmental funds include the following fund types:

The *general fund* is the School's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *special revenue funds* account for revenue sources that are legally restricted to expenditure for special purposes.

Private-sector standards of accounting and financial reported issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash

Cash includes demand deposits held at the bank.

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds." "Transfer to/from" other funds are transfers that do not require repayment.

Capital Assets

Capital assets which include land and improvements, buildings and improvements, furniture, equipment are reported in the government-wide financial statements. Such assets are recorded at historical cost, or estimated historical cost if purchase or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to

NOTE 1 - Summary of Significant Accounting Policies (Continued)

the value of the assets or materially extend asset lives are not capitalized.

Capital assets are deprecated using the straight line method over the following estimated useful lives:

	Years
Computer equipment	3
Equipment	5
Furniture and fixtures	7
Leasehold improvements	7

It is the policy of the School to capitalize all capital assets costing more than $1,000 with an estimated useful life of two or more years. In addition, other items which are purchased and used in large quantities such as office furniture are capitalized.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - CASH

At June 30, 2010, the School had a cash balance in the amount of $117,443 and the bank balance was ($91,075). Of the bank balance, $0 was insured by the Federal Deposit Insurance Corporation (FDIC). The federal government temporarily has increased the FDIC insurance amount to $250,000 from $100,000.

NOTE 3 - Accounts Receivable

Accounts receivable consists of $49,430. This amount consists of amounts receivable from the State of Nevada for an adjustment to their DSA payment and refunds from various vendors.

NOTE 4 - CAPITAL ASSETS

Capital asset balances and activities for the year ended June 30, 2010 were as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
Computer Equipment	$ 78,991	$ 42,454	$ -	$ 121,445
Classroom Equipment	-	-	-	-
Computer Equipment	-	-	-	-
Equipment	8,189	-	-	8,189
Furniture and fixtures	70,430	63,233	-	133,663
Curriculum	-	-	-	-
Library	-	-	-	-
Leasehold Improvements	98,055	-	-	98,055
Total at historical cost	255,665	105,687	-	361,352
Less Accumulated Deprecation	64,739	67,608	-	132,347
Governmental activities capital assets net	$ 190,926	$ 38,079	$ -	$ 229,005

NOTE 5 - PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description

The Coral Academy of Science Las Vegas contributes to the Public Employees Retirement System of the State of Nevada (PERS), a cost sharing, multiple employers, defined benefit plan administered by the Public Employees Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. The Public Employees Retirement System of the State of Nevada issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, NV 89703-1599 or by calling (775) 687-4200.

NOTE 5 - PUBLIC EMPLOYEES RETIREMENT SYSTEM (continued)

Funding Policy

Plan members are funded under the following two methods: Under the employer pay contribution plan, the School is required to contribute all amounts due under the plan. The second funding mechanism for providing benefits is the employer/employee paid contribution plan. Under this method, employees are required to contribute a percentage of their compensation to the plan, while the School is required to match that contribution. The contribution requirements of plan members and the School are established by NRS 296. The funding mechanism may only be amended through legislation. The School's contribution rates and amount contributed for the year are as follows:

	Contribution Rate		
Fiscal Year	Employer Funded	Employee Funded	Total Contribution
2009-2010	21.50%	11.25%	$ 294,903

NOTE 6 - CAPITAL LEASE OBLIGATION

The School is obligated under various capital leases for a copier. For financial reporting purposes, minimum lease payments relating to the copier have been capitalized. Capital lease obligation totaling $6,564 requires minimum monthly payments of $361.

The future minimum lease payments required under the capital lease obligation as of June 30, 2010, are as follows:

Year ended June 30	Principal	Interest	Total
2011	$ 1,493	$ 2,840	$ 4,333
2012	2,385	1,947	4,332
2013	2,686	563	3,249
	$ 6,564	$ 5,350	$ 11,914

NOTE 7 - OPERATING LEASE

The Academy leases facilities for the elementary school under an operating lease that expires in October 2017. The lease calls for rate increases of 3% per year. The Academy recognizes the minimum rental expense on a straight-line basis over the term of the lease. The school also entered into a lease for a second location in August 2009 for a period of one year. Future minimum base lease payments as of June 30, 2010:

Year Ended June 30	Building
2011	$ 278,454
2012	278,454
2013	278,454
2014	278,454
2015	278,454
Thereafter	649,726
Total lease payments	$ 2,041,996

NOTE 8 - Contributions

Contributions are amounts received from the public and others as additional support of the School. During the year contributions consisted of the following amounts. In-kind contributions are valued at their estimated value at the time of the contribution:

Cash Unrestricted	$ 17,388
In-kind	-
Total Contributions	$ 17,388

These amounts are included in the local sources of revenue along with other amounts received from local sources.

NOTE 9 - Due to Other Government

During the fiscal year ended June 30, 2010 the Coral Academy of Science (CASR) paid certain expenses for the academy. The Academy reimburses CASR for those expenses. As of June 30, 2010 the Academy owed CASR $45,074.

Note 10 - Revolving line-of-credit

The School has a $100,000 revolving line-of-credit with a financial institution. The Academy pays interest at 5.25%. The balance as of June 30, 2010 totaled $0.

Note 11 - Note Payable

Long-term debt consists of the following:

Bank note payable $1,922 per month including interest at 10.0%, collateralized by furniture

Maturities of long-term debt are as follows:

Year Ending June 30	Amount
2011	$19,492
2012	21,533
2013	3,502
	$44,527

Note 12 - Fund balance deficit

The Academy's General Fund had a deficit fund balance of $230,270 at June 30, 2010. The financials represent the Academy's third year of operations. The Academy is working to increase enrollment as noted in the management discussion and analysis. The Academy is also seeking additional funding through private and public sources as well as implementing measures to reduce operating costs in an attempt to eliminate the deficit.

NOTE 13 - COMPLIANCE WITH NEVADA REVISED STATUTES AND NEVADA ADMINISTRATIVE CODE

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

NOTE 14 - BUDGETARY INFORMATION

The School is required by the State of Nevada Department of

NOTE 14 - BUDGETARY INFORMATION (continued)

Education to adopt a final budget for the subsequent year by May 1 of each year, but is not required to augment the budget during the year. Further, no other provisions of the Nevada Revised Statutes neither required nor prohibit augmentation of the annual budget. The School did not augment its budget. The original and final budget is presented in the supplementary information in the Budgetary Comparison Schedule.

SUPPLEMENTARY INFORMATION

Coral Academy of Science Las Vegas

Budgetary Comparison Schedule for the General Fund
For the Year Ended June 30, 2010

	Budgeted Amounts			Variance Positive (Negative)	
	Original	Final	Actual	Original to Final	Final to Actual
Revenues					
Local sources	$ -	$ -	$ -	$ -	$ -
State sources	3,806,465	3,806,465	3,737,624	-	(68,841)
Federal sources	-	-	-	-	-
Other	397,460	397,460	513,017	-	115,557
Total revenues	4,203,925	4,203,925	4,250,641	-	46,716
Expenditures					
Instruction					
Regular instruction	2,377,863	2,377,863	2,509,738	-	131,875
Special instruction	119,131	119,131	55,194	-	(63,937)
Total instruction	2,496,994	2,496,994	2,564,932	-	67,938
Support Services					
Administration	709,698	709,698	605,629	-	(104,069)
Student support	66,947	66,947	91,638	-	24,691
Facilities	863,738	863,738	858,624	-	(5,114)
Equipment Purchases	-	-	-	-	-
Total support services	1,640,383	1,640,383	1,555,891	-	(84,492)
Total expenditures	4,137,377	4,137,377	4,120,823	-	(16,554)
Excess (deficiency) of revenue over expenditures	66,548	66,548	129,818	-	63,270
Other financing sources					
Transfer from proprietary funds	-	-	-	-	(63,270)
	-	-	-	-	(63,270)
Net change in fund balance	66,548	66,548	129,818	-	-
Fund balance - Beginning	(360,088)	(360,088)	(360,088)		
Fund balance - Ending	$ (293,540)	$ (293,540)	$ (230,270)	$ -	$ -

REPORT ON COMPLIANCE AND INTERNAL CONTROL

COULSON & ASSOCIATES, LTD.

ACCOUNTANTS & CONSULTANTS

REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
BASED ON AN AUDIT OF FINANCIAL STATEMENTS

To the Board of Directors
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the general purpose financial statements of Coral Academy of Science Las Vegas, as of and for the year ended June 30, 2010, and have issued our report thereon dated October 30, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether Coral Academy of Science Las Vegas's general purpose financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Generally Accepted Auditing Standards.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Coral Academy of Science Las Vegas's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management, the board of directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Coulson & Associates Ltd.

Reno, Nevada
October 30, 2010

TEL 775.825.4444 • FAX 775.996.4100 • EMAIL MICHAEL@MCOULSONCPA.COM
6170 RIDGEVIEW CT. #D • RENO, NV 89519

APPENDIX 8D

CASLV FINANCIAL STATEMENTS- JUNE 30TH, 2011
BY T.L. BRADFORD & COMPANY, LLC

CORAL ACADEMY OF SCIENCE LAS VEGAS

FINANCIAL STATEMENTS

JUNE 30, 2008

(With Report of Independent Certified Public Accountants Thereon)

L.L. Bradford & Company, LLC
Certified Public Accountants & Consultants

CORAL ACADEMY OF SCIENCE LAS VEGAS
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L.L. Bradford & Company, LLC
Certified Public Accountants
& Consultants

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Governing Body
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the accompanying general-purpose financial statements of the governmental activities, and the aggregate remaining fund information of the Coral Academy of Science Las Vegas (the "Academy"), as of and for the year ended June 30, 2008, listed in the foregoing table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy as of June 30, 2008, and the results of its activities for the year then ended in conformity with accounting principles generally accepted in the United States of America

In accordance with *Government Auditing Standards*, we have also issued our report September 5, 2008, on our consideration of the Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

As described in Note 1 to the financial statements, the Academy adopted Governmental Accounting Standards board Statement Number 34 *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments* during the year ended June 30, 2008.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Academy. The introductory information, as well as the accompanying schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory information and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

L.L. Bradford & Company, LLC

L.L. Bradford & Company, LLC
September 5, 2008
Las Vegas, Nevada

CORAL ACADEMY OF SCIENCE LAS VEGAS
SCHOOL NO. 18407, LAS VEGAS, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

The Governmental Accounting Standards Board (GASB) issued an accounting standards statement in June 1999 that completely revised the financial information and the form of the financial statements that local governments are required to present under generally accepted accounting principles. For a local government of the size of the Coral Academy of Science Las Vegas, the mandatory implementation date for the new requirements is the year ended June 30, 2008. This is the School's first management's discussion and analysis. It provides an overview of the School's financial activities for the fiscal year ended June 30, 2008. Please read it along with the School's financial statements which begin on page 8.

FINANCIAL HIGHLIGHTS

By the end of the first operational year, the School's net assets total was ($165,671). Capital assets are; Leasehold improvements $31,083, Furniture and fixtures $48,583, Equipment $8,189 and Computer equipment $37,855, less accumulated depreciation of ($17,701) totaled $108,009. The School's only long term debt is just through the copier lease in the amount of $7,497. Total revenue was $1,127,705.

USING THIS ANNUAL REPORT

This annual report consists of financial statements for the School as a whole with more detailed information for certain School funds. The Statement of Net Assets and the Statement of Activities (pages 8 and 9) provide information about the activities of the School as a whole and present a long-term view of the School's finances (they include capital assets and long-term liabilities). Fund financial statements present a short-term view of the School's activities (they include only current assets expected to be collected in the very near future and liabilities expected to be paid in the very near future). They present detailed information about the School's general, grant, and debt service funds.

THE SCHOOL AS A WHOLE

One important question asked about the School's finances is, "Is the School better or worse off as a result the year's activities?" The information in the government-wide financial statements helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting (and report depreciation on capital assets), which is similar to the basis of accounting used by most private-sector companies.

The change in net assets (the difference between total assets and total liabilities) over time is one indicator of whether the School's financial health is improving or deteriorating. However, you need to consider other non-financial factors in making an assessment of the School's health, such as changes in enrollment, changes in the State's funding of educational costs, changes in the economy , etc. to assess the overall health of the School.

The School's net assets were as follows:

	June 30, 2008
ASSETS	
Current assets	$ 8,136
Capital assets, net	108,009
Total assets	$ 108,009
LIABILITIES	
Current liabilities	$ 274,319
Non-current liabilities	7,477
Total liabilities	281,796
NET ASSETS	$ (165,671)

Capital assets have been paid out of the Public Charter School Program PCSP Federal Grant. The school furnished all the classrooms from scratch; bought computers for each teacher and put LCD projectors in each classroom.

The School's revenues were as follows:

	June 30, 2008
REVENUES	
Local sources	$ 44,615
State sources	772,252
Federal sources	309,838
Total revenue	$ 1,126,705

The school got its second year PCSP Federal start up money, and in addition to DSA money, the state awarded signing bonuses for new teachers in the amount of $ 6,000. The rest came from donations and fees.

The School's expenses were as follows:

	June 30, 2008
EXPENSES	
Regular programs	$ 737,123
Special programs	25,744
Administration	249,069
Operation and Maintenance	364,840
Other	22,417
Total expenses	$ 1,399,193

Expenses occurred as projected in the budget. In the upcoming years, the school targets less expenditure with respect to the first year of operation.

FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the most significant of the School's funds; the School is required to provide detailed information for its "major" funds.

Major funds are defined as the general fund and other funds where the assets, liabilities, revenues, or expenditures exceed 10% of total governmental fund amounts. There were no funds considered major funds.

The governmental funds provide a short-term view of the School's operations. They are reported using an accounting method called modified accrual accounting which measures amounts using only cash and other short-term assets and liabilities (receivables and payables) that will soon be converted to cash or will soon be paid with cash.

The governmental fund balance observed as of June 30, 2008 totaled ($273,680). There was a 5% discrepancy in favor of the school between the budget and actual figures. The school had ($165,671) deficit by the end of the first year of operation. Less enrollment and first year's extra expenses can be given as the basic explanation for the year ending June 30, 2008. The deficit will be decreased with future surpluses or loans if necessary.

CAPITAL ASSET AND DEBT ADMINISTRATION

There was a remarkable capital asset addition in 2008 as the first year of the school. The school did some improvements to the building as to increase the number of classrooms. Other capital assets like LCD projectors, phone system, surveillance camera systems and computers were bought from the Federal grant. The school does not have any long term debt other than a $7,497 copier lease.

THE FUTURE OF THE SCHOOL

The School's enrollment has gone up to 297 from 120 with respect to the last year. The School is currently serving Grades 5-10 and additional space is needed since CAS LV is expanding every year by adding a new grade. The School is planning to expand to K-12 as it is stated in its charter. In the near future, a second location is a must for the high and junior high school students. Currently the administration is working on expanding the existing building for fall 2010. For long term purposes, taking the Federal Charter School Facilities Funding Program into consideration, the school is willing to build its own campus.

In terms of achieving our goals and objectives, Coral Academy of Science Las Vegas met the Adequate Yearly Progress in all areas as required by the "No Child Left Behind Act".

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School at 8185 Tamarus Street, Las Vegas, Nevada, 89123, telephone number (702) 269-8512.

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF NET ASSETS
GOVERNMENT ACTIVITIES - GENERAL
JUNE 30, 2008

ASSETS		
Current assets		
Cash	$	-
Property and equipment, net		108,009
Prepaid expenses		3,561
Total current assets		111,570
Other asset		
Deposit		4,575
Total assets	$	116,145
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$	36
Bank overdraft		25,073
Accrued liabilities		196,675
Deferred rent		17,636
Capital lease - current portion		584
Due to related party		34,315
Total current liabilities		274,319
Long-term liabilities		
Capital lease - current portion		7,497
Total long-term liabilities		7,497
Total liabilities		281,816
Net assets		
Net assets		(165,671)
Total net assets		(165,671)
Total liabilities and net assets	$	116,145

See Accompanying Notes to the Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF ACTIVITIES
GOVERNMENT ACTIVITIES - GENERAL
FOR THE YEAR ENDED JUNE 30, 2008

Revenues:		
General sources	$	1,124,974
Donations		2,731
Total revenue		1,127,705
Expenditures:		
Instructional programs		
Salaries		459,728
Employee benefits		133,652
Supplies		74,215
Other		42,090
Total instructional programs expenditures		709,685
Support services		
Salaries		121,583
Employee benefits		12,288
Professional and technical services		12,593
Other purchased services		20,930
Supplies		4,159
Property		280,965
Depreciation		17,701
Other		111,279
Total support services expenditures		581,498
Total expenditures		1,291,183
Excess of revenues over expenditures		(163,478)
Net assets, beginning of year		(2,193)
Net assets, end of year	$	(165,671)

See Accompanying Notes to the Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
BALANCE SHEET
GOVERNMENT FUND - GENERAL
JUNE 30, 2008

ASSETS		
Current assets		
Cash	$	-
Prepaid expenses		3,561
Total current assets		3,561
Other asset		
Deposit		4,575
Total assets	$	8,136
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$	36
Bank overdraft		25,073
Accrued liabilities		196,675
Deferred rent		17,636
Capital lease - current portion		584
Due to related party		34,315
Total current liabilities		274,319
Long-term liabilities		
Capital lease - long-term portion		7,497
Total long-term liabilities		7,497
Total liabilities		281,816
Fund Balance		
Unreserved fund balance		(273,680)
Total fund balance		(273,680)
Total liabilities and fund balance	$	8,136
Capital assets used in governmental activities are not financial resources and therefore are not repoted in the funds		108,009
	$	(165,671)

See Accompanying Notes to Financial Statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENT FUND - GENERAL
FOR THE YEAR ENDED JUNE 30, 2008

Revenues:		
State of Nevada	$	767,252
U.S. Government		309,838
Other		50,615
Total revenue		1,127,705
Expenditures:		
Current		
Instructional programs		
Salaries		459,728
Employee benefits		133,652
Professional and technical services		0
Supplies		74,215
Property		4,297
Other		37,793
Total instructional programs expenditures		709,685
Support services		
Salaries		121,583
Employee benefits		12,288
Professional and technical services		12,593
Other purchased services		20,930
Supplies		4,159
Property		280,965
Depreciation		17,701
Other		111,279
Total support services expenditures		581,498
Total expenditures		1,291,183
Excess of revenues over expenditures		(163,478)
Fund balance, beginning of year		(2,193)
Fund balance, end of year	$	(165,671)

See Accompanying Notes to Financial Statements

1. Summary of significant accounting policies

The financial statements of the Coral Academy of Science Las Vegas (the "Academy") have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting entity – Coral Academy of Science Las Vegas is a "charter school", established in 2007 under Nevada Revised Statute. The Academy's major operation is to provide innovative educational services outside the traditional classroom, emphasizing accountability and performance for students and staff for grades fourth through twelfth.

The Academy receives funding from state and government sources and must comply with the requirements of these funding sources. However, the Academy is not included in any other governmental "reporting entity," as defined in GASB pronouncements, since its Governing Body has decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Basis of presentation – fund accounting – The accounts of the Academy are organized and operated on the basis of funds and account groups, each of which is presented as a separate accounting entity. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The account groups are not funds but are a reporting device used to account for certain assets and liabilities of the governmental funds that are not recorded directly in those funds.

Government resources are allocated and accounted in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The operations of the Academy's funds are accounted with separate sets of self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The Academy has the following fund categories (further divided by fund type) and account groups:

Governmental funds – are used to account for the Academy's general government activities. Governmental funds include the following fund types:

General Fund – The General Fund is the general operating fund for the Academy. It is used to account for all financial resources not accounted in other funds.

Account Groups – The general fixed assets account group is used to account for fixed assets that are not accounted for in proprietary or trust funds.

Capital assets – The School's capital assets are recorded at original cost. Donated assets are listed at their estimated fair value at the date of donation. The total of these estimates is not considered large enough that any errors would be material when capital assets are considered as a whole.

It is the policy of the School to capitalize all capital assets costing more than $1,000 with an estimated useful life of two or more years. In addition, other items which are purchased and used in large quantities such as office furniture are capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. All depreciable assets are depreciated using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. Summary of significant accounting policies (continued)

Capital assets are depreciated over the following estimated useful lives:

	Years
Computer equipment	3
Equipment	5
Furniture and fixtures	7
Leasehold improvements	7

Measurement focus and basis of accounting – The term, "basis of accounting," refers to the method used for revenues and expenditure recognition in the accounts and reporting in the financial statements and relates to the timing of the measurements made, regardless of the measurement focus applied. Under GAAP, all governmental funds are accounted using a modified accrual basis of accounting under which revenues are recognized when they become measurable and available as net current assets. Expenditures are recognized generally under the modified accrual basis of accounting in use when the related fund liability is incurred.

For the Academy's fiscal year ended June 30, 2008 the Academy adopted, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB 34). GASB 34 established accounting and financial reporting standards for general purpose external financial reporting by state and local governments.

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the School gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. These could include federal, State, and county grants, and some charges for services. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

1. Summary of significant accounting policies (continued)

Under the terms of grant agreements, the School funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the School's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

All governmental and business-type activities and enterprise funds of the School follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Net assets/ Fund balances – Net assets in the government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

In the governmental fund financial statements, reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. The net adjustment of $108,009 consists of the following:

DESCRIPTION	AMOUNT
Capital assets used in governmental activities are not financial resources are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column).	$ 108,009
Less accumulated depreciation	17,701
Total adjustment	$ 108,009

2. Cash

As of June 30, 2008, the bank balance and carrying value of the Academy's deposits with the bank was $35,533. The Company maintains cash balances at a financial institution with accounts fully insured due to the government status of the funds.

3. Property and equipment

The property and equipment as of June 30, 2008 are as follows:

Computer equipment	$	37,855
Equipment		8,189
Furniture and fixtures		48,583
Leasehold improvements		31,083
		108,009
Less: Accumulated Depreciation		17,701
	$	108,009

4. Capital lease obligation

The Company is obligated under various capital leases for a copier. For financial reporting purposes, minimum lease payments relating to the copier have been capitalized. Capital lease obligation totaling $8,081 requires minimum monthly payments of $361.

The future minimum lease payments required under the capital lease obligation as of June 30, 2008, are as follows:

July 1, 2008 through June 30, 2009	$	4,332
2010		4,332
2011		4,332
2012		4,332
2013		3,249
		20,577
Less: amount representing interest		12,496
Present value of minimum lease payments		8,081
Less: current portion of capital lease obligations		584
Capital leases – long term portion	$	7,497

5. Due to Related Party

During the fiscal year ended June 30, 2008 the Coral Academy of Science Reno (CASR) paid certain expenses for the academy. The Academy reimburses CASR for those expenses. As of June 30, 2008 the Academy owed CASR $34,315.

6. Retirement plan

The Academy contributes to the Public Employees' Retirement System (PERS), a cost-sharing, multiple-employer, defined benefit pension plan administered by the Nevada Public Employees' Retirement System. PERS provides plan members and beneficiaries with retirement and disability benefits, cost-of-living adjustments, and death benefits. PERS was established by legislation in 1947. The PERS Board is the governing body of PERS with responsibility for administration and management. This autonomous, seven-member Board is appointed by the Governor of the State of Nevada. PERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to Public Employees' Retirement System of Nevada, 693 W. Nye Lane, Carson City, NV 89703-1599 or toll free by calling (866) 473-7768.

6. Retirement plan (continued)

Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under the System include pension benefits, disability benefits, and death benefits.

Full-time and part-time employees of the Academy are eligible to participate in PERS upon hire. Employees that are eligible have a choice of contribution plans. If an employee chooses the Employer-Paid option, their salary is reduced by 10.712%, and Academy would contribute 20.5% of earnings to PERS on their behalf. In the event of termination of employment covered by PERS, the employee would not be eligible for a refund. If an employee chooses the Employee/Employer-Paid option, a contribution of 10.5% of gross earnings is deducted from each pay. The Academy makes an additional contribution of 10.5% of earnings on their behalf. In the event of termination of employment covered by PERS, employee contributions will be available for refund to the member. If a member chooses the employee/employer contribution plan, they can elect to contribute under the employer-paid plan at a future date. Choice of the employer-paid contribution plan is a one-time election and cannot be reversed.

The Academy's contributions to the plan for the year ended June 30, 2008 was $75,411, equal to the required contributions for the year.

7. Capital assets

Capital asset activity for the year ended June 30, 2008 was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Computer equipment	$ -	$ 37,855	$ -	$ 31,083
Equipment	-	8,189	-	8,189
Furniture and fixtures	-	48,583	-	48,583
Leasehold improvements	-	31,083	-	31,083
	$ -	$ 125,710	$ -	$ 108,009
Less: accumulated depreciation	-	(17,701)	-	(17,701)
Governmental capital assets, net	$ -	$ 108,109	$ -	$ 108,009

8. Operating lease

The Academy leases facilities under an operating lease that expires in October 2017. The lease calls for rate increases of 3% per year. The Academy recognizes the minimum rental expense on a straight-line basis over the term of the lease.

Future minimum base lease payments as of June 30, 2008:

2009	$	278,454
2010		278,454
2011		278,454
2012		278,454
2013		278,454
Thereafter		1,206,634
	$	2,598,904

9. Fund balance deficit

The Academy's General Fund had a deficit fund balance of $273,680 at June 30, 2008. The financials represent the Academy's first year of operations. The Academy is working to increase enrollment as noted in the management discussion and analysis. The Academy is also seeking additional funding through private and public sources as well as implementing measures to reduce operating costs in an attempt to eliminate the deficit.

CORAL ACADEMY OF SCIENCE LAS VEGAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

Federal Grantor	Federal CFDA #	Federal Expenditures
U.S. Department of Education	84.215K	$ 309,838

See Accompanying Notes to Schedule of Expenditures of Federal Awards

CORAL ACADEMY OF SCIENCE LAS VEGAS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

1. Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Coral Academy of Science Las Vegas and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

L.L. Bradford & Company, LLC
Certified Public Accountants
& Consultants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Governing Body
Coral Academy of Science Las Vegas
Las Vegas, Nevada

We have audited the financial statements of the Coral Academy of Science Las Vegas (the "Academy"), as of and for the year ended June 30, 2008, and have issued our report thereon dated September 5, 2008. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

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

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures to express our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over financial reporting and its operation that we consider to be a material weakness.

This report is intended for the information of management, Board of Trustees and the Nevada Department of Taxation. However, this report is a matter of public record and its distribution is not limited.

L.L. Bradford & Company, LLC

L.L. Bradford & Company, LLC
September 5, 2008
Las Vegas, Nevada

APPENDIX 8E

CASIV FINANCIAL STATEMENTS JUNE 30TH, 2012
BY L.L. BRADFORD & COMPANY, LLC

CORAL ACADEMY OF SCIENCE
LAS VEGAS
FINANCIAL STATEMENTS
JUNE 30, 2012

CORAL ACADEMY OF SCIENCE LAS VEGAS
JUNE 30, 2012

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COULSON & ASSOCIATES, LTD.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Coral Academy of Science Las Vegas

We have audited the accompanying financial statements of the governmental activities and each major fund of Coral Academy of Science Las Vegas as of and for the year ended June 30, 2012, which collectively comprise of Coral Academy of Science Las Vegas's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Coral Academy of Science Las Vegas's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Coral Academy of Science Las Vegas as of June 30, 2012, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 25, 2012, on our consideration of Coral Academy of Science Las Vegas's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who

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considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Coral Academy of Science Las Vegas. The accompanying schedule of federal awards is presented for purposes of additional analysis as required by the Nevada Department of Education, and is not a required part of the financial statements of Coral Academy of Science Las Vegas. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. This schedule has not been audited in accordance with requirements of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.*

Coulson & Associates, Ltd.

Reno, Nevada
October 25, 2012

CORAL ACADEMY OF SCIENCE LAS VEGAS
Management Discussion and Analysis

This section of Coral Academy of Science Las Vegas annual financial report presents our discussion and analysis of Coral Academy of Science Las Vegas's financial performance during the fiscal year that ended June 30, 2012. Please read it in conjunction with Coral Academy of Science Las Vegas's financial statements, which immediately follow this section.

Financial Highlights

- Coral Academy of Science Las Vegas completed the year with net assets of $1,244,614, an increase of $879,728 from prior year.

- Overall revenues were $7,837,511, an increase from prior year revenues of $6,206,748.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to Coral Academy of Science Las Vegas's basic financial statements. Coral Academy of Science Las Vegas's basic financial statements comprise three components: 1) government–wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad over-view of Coral Academy of Science Las Vegas's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of Coral Academy of Science Las Vegas's assets and liabilities, with the difference between the two reported as net assets. Over time, increase or decreases in net assets may serve as a useful indicator of whether the financial position of Coral Academy of Science Las Vegas is improving or deteriorating.

The statement of activities presents information showing how Coral Academy of Science Las Vegas's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements outline functions of Coral Academy of Science Las Vegas that are principally supported by the State of Nevada per pupil funding. The governmental activities of Coral Academy of Science Las Vegas include instruction, support services, operation and maintenance of facilities. The government-wide financial statements can be found on pages 8 and 9 of this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Coral Academy of Science Las Vegas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Coral Academy of Science Las Vegas uses only governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as government activities in the governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating Coral Academy of Science Las Vegas's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the governmental-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of Coral Academy of Science Las Vegas's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 11 and 13, respectively.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditure, and changes in fund balance for the General and Special Grant Funds, both of which are considered to be major funds. The basic governmental fund financial statements can be found on pages 10 and 12 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 14 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also present certain required supplementary information concerning Coral Academy of Science Las Vegas's budget process. Coral Academy of Science Las Vegas adopts an annual budget and a budgetary comparison in the supplementary information section of this report.

Government-Wide Financial Analysis

Net assets may serve over time as a useful indicator of a government's financial position. In the case of Coral Academy of Science Las Vegas, assets exceeded liabilities by $1,244,614 as of June 30, 2012.

The following presents a summary of Coral Academy of Science Las Vegas's net assets for the following fiscal years.

	As of June 30, 2012	As of June 30, 2011	As of June 30, 2010
Current Assets	$ 1,756,522	$ 886,243	$ 328,005
Capital Assets	229,457	222,417	229,005
Total Assets	1,985,979	1,108,660	557,010
Current Liabilities	741,365	737,494	558,275
Long-Term Liabilities	-	6,280	51,090
Total Liabilities	741,365	743,774	609,365
Net Assets:			
Invested in Capital Assets, net of related debt	226,771	222,417	229,005
Unrestricted	1,017,843	142,469	(281,360)
Total Net Assets	$ 1,244,614	$ 364,886	$ (52,355)

Increase in current assets can be attributed to the increase in the bank balance and the building deposits paid related to the lease extensions/purchase option on the Sandy Ridge campus.

Changes in Net Assets. Coral Academy of Science Las Vegas's total revenues for the fiscal year ended June 30, 2012 were 7,837,511. The total costs of all programs and services were $5,789,507. The following is a summary of the changes for the following fiscal years.

	Fiscal year ended June 30, 2012	Fiscal year ended June 30, 2011	Fiscal year ended June 30, 2010
Revenues:			
Program Revenue			
Charges for Service	$ 739,415	$ 695,898	$ 364,015
Government Grants	46,984	40,397	-
General Revenue			
Donations	102,580	93,242	89,652
Other Income	-	-	59,350
State Funding	6,875,372	5,320,851	3,737,624
Uniform Income	73,160	56,360	-
Total Revenues	7,837,511	6,206,748	4,250,641
Expenses:			
Instruction	4,019,959	3,470,980	2,549,137
Support Services	440,764	321,470	107,433
Administration	987,044	763,347	605,629
Facilities	1,433,128	1,160,521	858,624
Un-allocated Depreciation	76,888	73,189	67,608
Total Expenses	6,957,783	5,789,507	4,188,431
Increase (Decrease) in Net Assets	$ 879,728	$ 417,241	$ 62,210

Revenue and expenses for the School increased due to increased enrollment. Prior year the school opened two new campuses creating additional facilities costs.

Financial Analysis of Coral Academy of Science Las Vegas's Funds

As noted earlier, Coral Academy of Science Las Vegas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Coral Academy of Science Las Vegas's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Coral Academy of Science Las Vegas's financing requirements. In particular, unreserved fund balance may serve as a useful measure of Coral Academy of Science Las Vegas's net resources available for spending at the end of the fiscal year.

The financial performance of Coral Academy of Science Las Vegas as a whole is reflected in its governmental funds. As Coral Academy of Science Las Vegas completed the year, its governmental funds reported a General fund balance of $1,021,345, an increase of $848,770 from the prior year. The Grant Fund balance was $0 due to spending all available grant monies.

Budgetary Highlights

There are a few variances from the budget to the actual results. Actual state funding exceeded the budgeted amount and donations/fundraising proved successful to the School. In terms of expenditures, instructional and facilities were less than budgeted.

A schedule showing the original and final budget amounts compared to Coral Academy of Science Las Vegas's actual financial activity is provided in this report as required supplementary information.

Capital Assets and Debt Administration

As of June 30, 2012, Coral Academy of Science Las Vegas had total capital assets (net of accumulated depreciation) of $282,424 which included classroom equipment, computers, tenant improvements, vehicles, and furniture. This amount represents an increase (net of related depreciation) of $7,040. Total depreciation expense was $76,888. Additional information on capital assets can be found in the notes to financial statements starting on page 18.

On the governmental financial statements capital assets are expensed in the period they are purchased as they are not considered financial resources.

Economic Factors and Next Year's Budget and Rates

Coral Academy of Science Las Vegas's major source of revenue is the per-pupil funding from the State of Nevada. The School estimates enrollment based on applications received and a projected late signup before the start of the school year. The amount of the per-pupil funding becomes fixed as of the official count day in September.

For expenses Coral Academy of Science Las Vegas typically assumes an increase of 5% to 10% over the prior year for non-contract items. The majority of Coral Academy of Science Las Vegas's expenses are teacher salaries.

CORAL ACADEMY OF SCIENCE LAS VEGAS
Statement of Net Assets
June 30, 2012

Assets		
Current Assets		
Cash	$	1,150,736
Inventory		56,546
Prepaid		28,373
Deposits		520,549
Employee Advances		318
Total Current Assets		1,756,522
Non-Current Assets		
Capital Assets		
Computers/Technological Equip		196,995
Furniture & Fixtures		174,128
Tenant Improvements		137,757
Vehicles		3,000
Less Accumulated Depreciation		(282,423)
Total Capital Assets, Net		229,457
Total Assets	$	1,985,979
Liabilities		
Current Liabilities		
Accounts Payable	$	17,087
Deferred Income		133,548
Wages and Benefits Payable		472,339
Deposits		51,985
PERS Payable		60,218
Current Portion of Long Term Debt		6,188
Total Current Liabilities		741,365
Total Liabilities	$	741,365
Net Assets		
Invested in Capital Assets, net of related debt	$	226,771
Unrestricted		1,017,843
Total Net Assets	$	1,244,614

The accompanying notes are an integral part of these financial statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
Statement of Activites
For the Year Ended June 30, 2012

		Program Revenues		Net Revenues (Expenses) and Change in Net Assets	
	Expenses	Charges For Service	Operating Grants	Government Activities	Total
Function/Program					
Governmental Activities					
Instruction					
Regular	$ 3,972,975	$ 739,415	$ -	$ (3,233,560)	$ (3,233,560)
Special	46,984	-	46,984	-	-
Total Instruction	4,019,959	739,415	46,984	(3,233,560)	(3,233,560)
Support					
Facilities	1,433,128	-	-	(1,433,128)	(1,433,128)
General Administration	987,044	-	-	(987,044)	(987,044)
Support Services	440,764	-	-	(440,764)	(440,764)
Depreciation	76,888	-	-	(76,888)	(76,888)
Total Support	2,937,824	-	-	(2,937,824)	(2,937,824)
Total Governmental Activities	6,957,783	739,415	46,984	(6,171,384)	(6,171,384)
Total	$ 6,957,783	$ 739,415	$ 46,984	(6,171,384)	(6,171,384)
General Revenues:					
State Funding				6,875,372	6,875,372
Donations/Fundraising				102,580	102,580
Other				73,160	73,160
Total General Revenues				7,051,112	7,051,112
Changes in Net Assets				879,728	879,728
Net Assets - Beginning				364,886	364,886
Net Assets - Ending				$ 1,244,614	$ 1,244,614

The accompanying notes are an integral part of these financial statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
Balance Sheet - Governmental Funds
June 30, 2012

	General
ASSETS	
Cash	$ 1,150,736
Inventory	56,546
Prepaid	28,373
Deposits	520,549
Employee Advances	318
Total Assets	$ 1,756,522
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	$ 17,087
Deferred Income	133,548
Payroll Liabilities	532,557
Deposits	51,985
Total Liabilities	735,177
FUND BALANCE	
Unassigned	1,021,345
Total Liabilities and Fund Balance	$ 1,756,522

The accompanying notes are an integral part of these financial statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
June 30, 2012

Total Fund Balance - Total Governmental Funds		$ 1,021,345
Amounts reported for *governmental activities* in the statement of net assets are different because:		
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in governmental funds		
Long Term Debt		(6,188)
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds		
Cost of Capital Assets	511,881	
Accumulated Depreciation	(282,424)	229,457
Net Assets of Governmental Activities		$ 1,244,614

The accompanying notes are an integral par of these financial statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2012

	General	Grant Funds	Memorandum Only Total
REVENUES			
State Sources	$ 6,875,372	$ 46,984	$ 6,922,356
Donations/Fundraising	102,580	-	102,580
Other	812,575	-	812,575
Total Revenues	7,790,527	46,984	7,837,511
EXPENDITURES			
Instruction			
Regular Instruction	4,064,319	-	4,064,319
Special Instruction	-	46,984	46,984
Total Instruction	4,064,319	46,984	4,111,303
Support Services			
Administration	988,844	-	988,844
Facilities	1,447,830	-	1,447,830
Support Services	440,764	-	440,764
Total Support Service	2,877,438	-	2,877,438
Total Expenditures	6,941,757	46,984	6,988,741
Net Change in Fund Balance	848,770	-	848,770
FUND BALANCE, beginning of year	172,575	-	172,575
FUND BALANCE, end of year	$ 1,021,345	$ -	$ 1,021,345

The accompanying notes are an integral part of these financial statements

CORAL ACADEMY OF SCIENCE LAS VEGAS
Reconciliation of Statement of Revenues,
Expenditures and Changes in Fund Balance
to the Statement of Activities
June 30, 2012

Net Changes in Fund Balance - Total Governmental Funds	$ 848,770
Amounts reported for *governmental activities* in the statement of activities are different because:	
Repayment of long-term debt and capital leases are reported in the governmental funds as expenditures but is reported as a reduction in long-term liabilities in the Statement of Activities.	
Repayment of debt	23,918
Capital outlays to purchase capital assets are reported in governmental funds as expenditures. However, in the Statement of Activities, those costs are allocated over their useful lives and reported as depreciation expense.	
Capital Outlays	83,928
Depreciation Expense	(76,888)
Changes in Net Assets of Governmental Activities	$ 879,728

The accompanying notes are an integral part of these financial statements

NOTE 1 - Summary of Significant Accounting Policies:

The financial statements of Coral Academy of Science Las Vegas (the "School") have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Coral Academy of Science Las Vegas was organized to operate a public charter school in Las Vegas, Nevada, under Nevada Revised Statutes 386.500 to 386.610. Currently, Coral Academy of Science Las Vegas operates at grades K through 12 levels.

Coral Academy of Science Las Vegas receives funding from state, federal and local government sources and must comply with the requirements of these funding source entities. However, Coral Academy of Science Las Vegas is not included in any other governmental "reporting entity" as defined in GASB pronouncements, since its Board of Directors has decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) present financial information about Coral Academy of Science Las Vegas as a whole. The reported information includes all the activities of Coral Academy of Science Las Vegas.

The statement of activities demonstrates the degree to which the expenses are offset by program revenues. Program revenues include grants, per pupil funding from the State of Nevada, donations, and various fundraising activities.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are record when a liability is incurred, regardless of the timing of related cash flow.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible with in the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under the accrual accounting. However, compensated absences are recorded only when the payment is due.

Coral Academy of Science Las Vegas maintains its accounts and prepares its financial statements on the modified accrual basis of accounting as required by Nevada Revised Statutes (NRS) 218.825. The budget of Coral Academy of Science Las Vegas is also prepared on the modified accrual basis of accounting.

The accounts of Coral Academy of Science Las Vegas are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Coral Academy of Science Las Vegas has the following fund types:

Governmental funds are used to account for Coral Academy of Science Las Vegas's general activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e., when it is "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Coral Academy of Science Las Vegas considers all revenue available if it is collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Interest is subject to accrual. Other receipts become measurable and available when cash is received by Coral Academy of Science Las Vegas and are recognized as revenue at that time.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Governmental funds include the following fund types:

The *general fund* is Coral Academy of Science Las Vegas's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Grant funds* account for revenue sources that are legally restricted to expenditure for special purposes.

Private-sector standards of accounting and financial reported issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Accounting for Uncertainty in Income Taxes

In June 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No.48, *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109, Accounting for Income Taxes ("FIN48").* FIN 48 (now referred to as FASB ASC 740-10), requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. For tax-exempt entities, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur and jeopardize the tax-exempt status.

The school has not recognized any benefits from uncertain tax positions and believes it has no uncertain tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the balance sheet date of June 30, 2012.

Cash

Cash includes demand deposits held at the bank.

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds."

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets which include land and improvements, buildings and improvements, furniture, equipment are reported in the government-wide financial statements. Such assets are recorded at historical cost, or estimated historical cost if purchase or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

Computer and Technological Equipment	3-5 years
Furniture and Equipment	7-10 years
Tenant Improvements	7-15 years
Vehicles	3-5 years

Net Assets/Fund Balances

Net Assets:
Net assets in the government-wide financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balance:
In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Nonspendable Fund Balance – This classification includes amounts that cannot be spent because they are either (a) not in spendable form, such as inventory or prepaid items, or (b) legally or contractually required to be maintained intact.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Restricted Fund Balance –This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Committed Fund Balance – Portion of fund balance that can only be used for specific purpose imposed by majority vote of School's governing body (highest level of decision-making authority). Any changes or removal of the specific purpose requires majority action by the governing bodies that approved the original action.

Assigned fund balance – Portion of fund balance that the School intends to use for specific purposes.

Unassigned fund balance – Portion of fund balance that has not been assigned to another fund or restricted, committed, or assigned to specific purposes within the general fund.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – Cash

At June 30, 2012, the school had one account held at one institution where it is insured by the Federal Deposit Insurance Corporation up to $250,000. Amounts exceeding the FDIC limit are insured under the State Treasurer's Pooled Collateral Program. The program established pursuant to NRS 356.350 requires each depository to maintain as collateral acceptable securities having a fair market value that is at least 102 percent of the amount of the uninsured balances of the public money held by the depository.

NOTE 3 – Accounts Receivable

At June 30, 2012 there weren't any additional funds due from the State of Nevada.

NOTE 4 – Capital Assets

Capital asset balances and activities for the year ended June 30, 2012 were as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
Computer Equipment	$ 158,131	$ 38,865	$ -	$ 196,996
Vehicles	3,000	-		3,000
Furniture & Fixture	143,767	30,361		174,128
Leasehold Improvements	123,055	14,702		137,757
Total at historical cost	427,953	83,928	-	511,881
Less Accumulated Deprecation	205,536	76,888	-	282,424
Governmental Activities - Capital Assets, net	$ 222,417	$ 7,040	$ -	$ 229,457

NOTE 5 – Inventory

At June 30, 2012 the schools inventory balance was $56,546, which consists of uniforms available for sale to students.

NOTE 6 – Capital Leases

The School leases a copier that is classified as a capital lease. For financial reporting purposes, minimum lease payments relating to the copier have been capitalized. The monthly lease payments are $361 and the lease term expires March 2013.

The future minimum lease payments are as follows:

Year ended June 30	Principal	Interest	Total
2013	$ 2,686	$ 563	$ 3,249

NOTE 7 – Operating Leases

Coral Academy of Science Las Vegas conducts its operations from three facilities which are leased from different lessors with various terms and payments. The Tamarus campus lease commenced September 2008 with a base rent of $21,630 and increasing yearly at a rate of 3% through June 2018.

NOTE 7 – Operating Leases (Continued)

The Windmill and Sandy Ridge campus lease began September 2010 and expires May 2013 with monthly payments of $25,000 and $40,000, respectively. Rent expense for all three locations for the year ending June 30, 2012 was $1,059,251.

The following is a schedule of future minimum lease payments related to the campuses:

June 30	Amount
2013	$ 1,070,719
2014	299,440
2015	308,424
2016	317,676
2017and thereafter	327,207
	$ 2,323,416

The School also has multiple copier leases which are not capitalized. Equipment rent expense for the year ended June 30, 2012 was $24,704. The following is a schedule of future minimum lease payments:

June 30	Amount
2013	$ 24,836
2014	24,836
2015	16,084
2016	5,490
2017 and thereafter	-
	$ 71,246

NOTE 8 – Public Employees Retirement System

Plan Description

Coral Academy of Science Las Vegas contributes to the Public Employees Retirement System of the State of Nevada (PERS), a cost sharing, multiple employers, defined benefit plan administered by the Public Employees Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. Chapter 286 of the

NOTE 8 – Public Employees Retirement System (Continued)

Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. The Public Employees Retirement System of the State of Nevada issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, NV 89703-1599 or by calling (775) 687-4200.

Funding Policy

Plan members are funded under the following two methods: Under the employer pay contribution plan, Coral Academy of Science Las Vegas is required to contribute all amounts due under the plan. The second funding mechanism for providing benefits is the employer/employee paid contribution plan. Under this method, employees are required to contribute a percentage of their compensation to the plan, while Coral Academy of Science Las Vegas is required to match that contribution. The contribution requirements of plan members and Coral Academy of Science Las Vegas are established by NRS 296. The funding mechanism may only be amended through legislation. Coral Academy of Science Las Vegas's contribution rates and amount contributed for the year are as follows:

	Contribution Rate		
Fiscal Year	Employer Funded	Employee Funded	Total Contribution
2011-2012	23.75%	12.25 %	$ 474,366

NOTE 9 – Contributions

Donated assets are reflected as contributions in the accompanying statements at their estimated value at date of receipt. No amounts have been reflected in the statements for donated services, since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers have donated significant amounts of their time to the organization.

NOTE 10 – Note Payable

The School has a loan with US Bank that matures August 2012 and has monthly payments of $1,922 including 10.0% interest. The note is collateralized with furniture purchased with the note funds.

NOTE 10 – Note Payable (Continued)

Maturities of note payable are as follows:

Year Ending June 30	Amount
2013	$ 3,502

NOTE 11 – Revolving Line of Credit

The School maintains a $200,000 revolving line-of-credit with Wells Fargo Bank with an interest rate at 5.25%. The balance as of June 30, 2012 was $0.

NOTE 12 – Budgetary Information

The School is required by the State of Nevada Department of Education to adopt a final budget for the subsequent year by May 1 of each year but is not required to augment the budget during the year. Further, no other provisions of the Nevada Revised Statues neither require nor prohibit augmentation of the annual budget. The School did not augment its budget. The original and final budget is presented in the supplementary information in the Budgetary Comparison Schedule.

NOTE 13 – Compliance with Nevada Revised Statues and Nevada Administrative Code

Coral Academy of Science Las Vegas conformed to all significant statutory constraints on the financial administration during the fiscal year.

SUPPLEMENTARY INFORMATION

CORAL ACADEMY OF SCIENCE LAS VEGAS
Schedule of Federal Awards
For the Year Ended June 30, 2012

Contract/Grant	CFDA Number	Expenditures
Passed through Clark County School District		
Special Education Plan B	84.027	$ 41,984
Special Education DIG	84.027	5,000
Total		$ 46,984

CORAL ACADEMY OF SCIENCE LAS VEGAS
Budgetary Comparison for the General Fund
For the Year Ended June 30, 2012

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance Positive (Negative) Final to Actual
Revenues				
State Sources	$ 6,805,943	$ 6,805,943	$ 6,875,372	$ 69,429
Donations/Fundraising	77,000.00	77,000.00	102,580	25,580
Other	836,476	836,476	812,575	(23,901)
Total Revenues	7,719,419.40	7,719,419.40	7,790,527	71,108
Expenditures				
Instruction				
Regular	4,440,670	4,440,670	4,064,319	(376,351)
Total Instruction	4,440,670	4,440,670	4,064,319	(376,351)
Support Services				
Administration	960,881	960,881	988,844	27,963
Facilities	1,721,227	1,721,227	1,447,830	(273,397)
Support Services	409,522	409,522	440,764	31,242
Total Support Service	3,091,630	3,091,630	2,877,438	(214,192)
Total Expenditures	7,532,300	7,532,300	6,941,757	(590,543)
Excess (Deficiency) of Revenue over Expenditures	187,119	187,119	848,770	661,651
Net Change in Fund Balance	187,119	187,119	848,770	661,651
Fund Balance - Beginning	172,575	172,575	172,575	-
Fund Balance - Ending	$ 359,694	$ 359,694	$ 1,021,345	$ 661,651

The accompanying are an integral part of these financial statements.

REPORT ON COMPLIANCE AND INTERNAL CONTROL

COULSON & ASSOCIATES, LTD.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS

To the Board of Coral Academy of Science Las Vegas

We have audited the financial statements of Coral Academy of Science Las Vegas, as of and for the year ended June 30, 2012, and have issued our report thereon dated October 25, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether Coral Academy of Science Las Vegas's general purpose financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Generally Accepted Auditing Standards.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Coral Academy of Science Las Vegas's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Coral Academy of Science Las Vegas's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Coral Academy of Science Las Vegas's internal controls over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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This report is intended solely for the information and use of management, the board of directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Coulson & Associates, Ltd.

Reno, Nevada
October 25, 2012