



SOUTHERN NEVADA TRADES HIGH SCHOOL

Building a Brighter Future

SOUTHERN NEVADA TRADES HIGH SCHOOL

NOTICE OF PUBLIC MEETING

The Southern Nevada Trades High School (SNTHS) will conduct a virtual public meeting on **Monday, November 18, 2024**, beginning at 5:00pm at our school site 1580 Bledsoe Lane, Las Vegas, NV 89110 and the following Google Meets link:

meet.google.com/kpn-jnnk-pwx

This public meeting will be conducted in accordance with Nevada's Open Meeting Law, NRS 241.020.

Public Comment: Time for public comment will be provided at the beginning of the meeting regarding any agenda items on which action may be taken by the public body and again before the adjournment of the meeting on any matter within the jurisdiction of the Southern Nevada Trades High School Board. See NRS 241.020(2)(d)(3)(I).

Public comment may also be provided telephonically by utilizing the following conference call line: +1 626-346-9543
PIN: 170 687 012#

Finally, public comment may also be submitted in writing via email at snthsinfo@gmail.com and any such public comment received prior to or during the meeting will be provided to the Board and included in the written minutes of the meeting.

A time limit of three (3) minutes, subject to the discretion of the Chair, will be imposed on public comments in order to afford all members of the public who wish to comment an opportunity to do so within the timeframe available to the Board. Public comment will not be restricted based on viewpoint.

The Board reserves the right to take agenda items out of order, items may be removed or delayed from the agenda at any time, and two or more items may be combined for consideration.

Board Members:

Officers: Brett Willis, Chair; Rebecca Merrihew, Vice Chair; Lisa Jones, Treasurer; Kelly Gaines, Secretary.

Directors: Kara Arenas, Tina Frias, Amber Hogan, Tina Morgan, Kelly Suiter, Michael Van, Dan Wright & Carlos Zuluaga

Guests:

Bob DeRuse, Advisory Board

Nicholas Mawad, EdTec

Brian Hardy, Velez-Hardy

SNTHS Staff:

Julie Carver, Executive Director

Candi Wadsworth, Principal



AGENDA

- 1) Call to Order & Roll Call.
- 2) Public Comment #1.
Public Comment will be taken during this agenda item regarding any item appearing on the agenda. No action may be taken on a matter discussed under this item until the matter is included on an agenda as an item on which action may be taken. See NRS 241.020. A time limit of three (3) minutes, subject to the discretion of the Chair, will be imposed on public comments. The Chair may allow additional public comment at his discretion. Public Comment #2 will provide an opportunity for public comment on any matter not on the agenda.
- 3) Approval of October 14, 2024, SNTHS Board Meeting Action Minutes. The Board will review and possibly approve the action minutes from the October 14, 2024 Board meeting.
Brett Willis, Chair. ***For Possible Action.***
- 4) Audit. The Audit committee and the auditors from Velez-Hardy will present the audit report to the board.
For possible Action
- 5) Committee Reports. ***Information/Discussion***
 - a. Academics, Tina Morgan, Member
 - b. Facilities, Rebecca Merrihew, Vice Chair
 - c. Marketing, Kelly Gaines, Secretary
 - d. Finance, Lisa Jones, Treasurer
 - e. Audit Committee, Lisa Jones, Treasurer
- 6) Committee revisions. Chair Brett Willis will propose changes to the board committees for discussion and possible approval. ***For Possible Action.***
- 7) Principal Report. Ms. Wadsworth will report on the classroom management and intervention strategies.
Information/Discussion
- 8) SPCSA Organizational Framework. Chair Brett Willis will update the board on the new SPCSA Framework and the plan for board training. ***Information/Discussion.***
- 9) September 2024 Financials. Nicholas Mawad will present the financials and cash flow to the Board for approval. ***For Possible Action***
- 10) Marketing Report. Executive Director Julie Carver will update the Board on enrollment and fundraising efforts as well as the possibility of engaging a marketing firm . ***Information/Discussion***
- 11) Executive Director's Report. Executive Director Julie Carver will provide the Board with information and updates. Julie Carver, Executive Director. ***Information/Discussion.***

Public Comment #2.



SOUTHERN NEVADA TRADES HIGH SCHOOL

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Public comment will be taken during this agenda item on any matter not on the agenda. See NRS 241.020(d)(3). No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken. A time limit of three (3) minutes, subject to the discretion of the Chair, will be imposed on public comments. The Chair may allow additional public comment at her discretion.

12) Adjournment.

Supporting materials for items listed on the above-referenced agenda are available, at no charge, at the Southern Nevada Trades High School website, <https://www.snvtradeshighschool.org/> and by contacting Julie Carver, Executive Director via email at snthinfo@gmail.com, or via phone at 702-758-3512.

In accordance with Nevada's Open Meeting Law, this public notice and agenda has been posted on or before November 13, 2024, as follows:

At the Southern Nevada Trades High School website <https://www.snvtradeshighschool.org/>
and

At the State of Nevada's official website, <https://notice.nv.gov/>



SOUTHERN NEVADA TRADES HIGH SCHOOL

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DECLARATION OF POSTING

Pursuant to NRS 53.045, I declare under penalty of perjury that the following is true and correct:

That on or before November 13, 2024, this Public Notice and Agenda was posted at the above-referenced websites and locations.

Southern Nevada Trades High School



SOUTHERN NEVADA TRADES HIGH SCHOOL

Building a Brighter Future

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The Board reserves the right to take agenda items out of order, items may be removed or delayed from the agenda at any time, and two or more items may be combined for consideration.

Board Members Present:

Officers: Brett Willis, Chair; Rebecca Merrihew, Treasurer; Kelly Gaines, Secretary.

Directors: Kara Arenas, Amber Hogan, Kelly Suiter, Dan Wright & Carlos Zuluaga

Board Members Absent:

Officers: Lisa Jones, Treasurer

Directors: Tina Morgan, Tina Frias, Michael Van

Guests:

Bob DeRuse, Advisory Board - Present

Kristin Dietz, EdTec - Absent

Nicholas Mawad, EdTec – Present

SNTHS Staff:

Julie Carver, Executive Director - Present

Candi Wadsworth, Principal - Present



AGENDA

- 1) Call to Order & Roll Call.
Chair Brett Willis called meeting to order at 5:00 PM.
- 2) Public Comment #1.
Public Comment will be taken during this agenda item regarding any item appearing on the agenda. No action may be taken on a matter discussed under this item until the matter is included on an agenda as an item on which action may be taken. See NRS 241.020. A time limit of three (3) minutes, subject to the discretion of the Chair, will be imposed on public comments. The Chair may allow additional public comment at his discretion. Public Comment #2 will provide an opportunity for public comment on any matter not on the agenda.
No public comment
- 3) Approval of September 9, 2024, SNTHS Board Meeting Action Minutes. The Board will review and possibly approve the action minutes from the September 9th Board meeting.
Brett Willis, Chair. ***For Possible Action.***
Rebecca Merrihew made a motion to approve, Dan Wright seconded. All in favor. No one opposed.
- 4) Committee Reports. ***Information/Discussion***
 - a. Academics, Tina Morgan, Member and Candi Wadsworth, Principal
Second CTE instructor on board.
 - b. Facilities, Rebecca Merrihew, Vice Chair
There is a new outside building sign. We need a business license-held up by county. Going back to County Commission meeting next month for final approval.
 - c. Marketing, Kelly Gaines, Secretary
Marketing opportunities; 11/1 – SNHBA golf tournament, 11/2 Construction vs Cancer,
 - d. Finance, Lisa Jones, Treasurer
No update.
 - e. Audit Committee, Lisa Jones, Treasurer
Audit is progressing – final asks of items today.
- 5) Principal Report. Ms. Wadsworth will present the benchmark testing results and planned intervention strategies. ***Information/Discussion***
Candi Wadsworth went through her plan of helping to bring students in need of academic shortfalls.
- 6) SPCSA Organizational Framework Rating. Ms. Wadsworth will share the school's rating approved by the SPCSA at their October meeting. ***Information/Discussion.***
Received a 96% rating.
- 7) Enrollment. Executive Director Julie Carver will update the Board on enrollment numbers and efforts. ***Information/Discussion***
181 students. Julie working with Opportunity 180 or enrollment strategy and connecting with different communities.
- 8) Fundraising/Outreach. Executive Director Julie Carver will discuss fundraising strategy with the Board. Executive Director Julie Carver shared that she had included donor lists with the packet categorized by board member and asked members to reach out and make connections and/or ask for donations.
Information/Discussion



- 9) **August 2024 Financials.** Kristin Dietz and Nicholas Mawad will present the financials to the Board for approval. ***For Possible Action***
Nicholas Mawad presented the financial report (in packet) including the potential impact of fewer students He reviewed revenue, expense and CSP updates. Rebecca made a motion to approve, Carlos Zuluaga seconded. All in favor. No one opposed. Motion passed.
- 10) **2024-25 Cash Flow.** Nicholas Mawad will present cash flow projections based on current enrollment. Nicholas Mawad provided a cash flow update to the board and indicated that the school would need an infusion of cash by mid November. ***Information/Discussion***

- 11) **Cash Flow Options.** Chair Brett Willis will present options to the Board for managing cash flow including: Red Hook's loan and other loan options. ***For Possible Action***
Red Hook provided a loan option of 165K with 5K origination fee at 12%, full balance due by September 2025.
Valley Bank offered an 8% loan with personal guarantee.

The board received an offer of \$400,000 loan at 5% with full balance paid back in December 2026 from
Chair Brett Willis.

Board Members did not want to move forward with Red Hook's offer. Board members discussed. Possibly look at what the fundraising plan is, in that money needed could be raised. Inquired if the loan from Brett Willis could be a line of credit rather than a full loan of \$400k. Brett Willis agreed to change.

Rebecca Merrihew made a motion to approve the line of credit from Chair Brett Willis and Kelly Gaines seconded. Chair Willis abstained. All other members in favor. No one opposed. Motion passed.

- 12) **Executive Director's Report.** Executive Director Julie Carver will provide the Board with information and updates. Julie Carver, Executive Director. The Executive Director did not have items to report that were not covered in other parts of the meeting. ***Information/Discussion.***

Public Comment #2.

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No public comment.

13. **Adjournment.**

Meeting adjourned at 6:30 PM.

Supporting materials for items listed on the above-referenced agenda are available, at no charge, at the Southern Nevada Trades High School website, <https://www.snvtradeshighschool.org/> and by contacting Julie Carver, Executive Director via email at snthinfo@gmail.com, or via phone at 702-758-3512.

In accordance with Nevada's Open Meeting Law, this public notice and agenda has been posted on or before October 9, 2024, as follows:



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At the Southern Nevada Trades High School website <https://www.snvtradeshighschool.org/>
and

At the State of Nevada's official website, <https://notice.nv.gov/>



SOUTHERN NEVADA TRADES HIGH SCHOOL

Building a Brighter Future

DECLARATION OF POSTING

Pursuant to NRS 53.045, I declare under penalty of perjury that the following is true and correct:

That on or before October 9, 2024, this Public Notice and Agenda was posted at the above-referenced websites and locations.

Southern Nevada Trades High School

SOUTHERN NEVADA TRADES HIGH SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2024

DRAFT

**SOUTHERN NEVADA TRADES HIGH SCHOOL
 FINANCIAL STATEMENTS
 JUNE 30, 2024**

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Independent Auditor's Report

To the Governing Board of
Southern Nevada Trades High School
Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Southern Nevada Trades High School (the School) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

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 the School, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, and pension information on pages 3-7 and 23-24 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2024, on our consideration of the School'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Las Vegas, Nevada
October 22, 2024

DRAFT

MANAGEMENT'S DISCUSSION AND ANALYSIS

DRAFT

**SOUTHERN NEVADA TRADES HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The following discussion and analysis of Southern Nevada Trades High School (School) provides an overview of the School's financial activities for the year ended June 30, 2024. As management of the School, readers are encouraged to consider the information presented here in conjunction with the financial statements and notes. This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the School as a whole and present a longer-term view of the School's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements report the School's operations in more detail than the government-wide statements.

Financial Highlights

The School's net position was a deficit balance of (\$633,192), which is an decrease of \$1,323,766. Assets consist primarily of cash of \$379,577, receivables of \$130,053, prepaid expenses of \$101,405, and net intangible lease assets of \$25,519,025. Total revenue was \$2,235,473, which includes \$707,311 from the Pupil Centered Funding Program (PCFP) for expenditures incurred during the fiscal year.

Overview of the Financial Statements

The School's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and the accompanying notes to the financial statements.

Government- Wide Financial Statements:

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

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

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. Changes in net position 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.

Fund Financial Statements:

A fund is established to account for a specific activity or purpose. The School only has governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the governmental fund financial statements focus on near-term spendable resources, and the governmental activities on the government-wide financial statements have a longer term focus, a reconciliation of the differences between the two is provided following the fund financial statement's balance sheet and statement of revenues, expenditures and changes in fund balances, respectively.

Notes to the Basic Financial Statements:

The notes to the basic financial statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements and should be read with the financial statements.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2024**

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 of 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, which is the basis of accounting used by most private-sector companies.

The change in net position (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, consideration should be given to 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 and changes in the economy to assess the overall health of the School.

The School's net position was as follows:

	2024	2023	Change	Percentage
Current assets	\$ 611,035	\$ 1,114,720	\$ (503,685)	-45%
Noncurrent assets-other	25,648,996	41,300	25,607,696	62004%
Total assets	<u>26,260,031</u>	<u>1,156,020</u>	<u>25,104,011</u>	<u>2172%</u>
Deferred outflows of resources	140,622	-	140,622	100%
Current liabilities	144,909	465,446	(320,537)	-69%
Long-term liabilities	26,888,936	-	26,888,936	100%
Total liabilities	<u>27,033,845</u>	<u>465,446</u>	<u>26,568,399</u>	<u>5708%</u>
Net position:				
Invested in capital assets, net of debt	(558,408)	-	(558,408)	100%
Unrestricted	(74,784)	690,574	(765,358)	-111%
Total net position	<u>\$ (633,192)</u>	<u>\$ 690,574</u>	<u>\$ (1,323,766)</u>	<u>-192%</u>

The change in current assets is primarily related to a decrease in the cash balance from FY23 to FY24. The change in non-current assets is related to the recognition of the School's long-term lease, in accordance with GASB 87. The change in current liabilities is due to a decrease in accounts payable and deferred revenues from FY23 to FY24 as payments were made on initial startup expenditures and deferred revenues were recognized as revenue. The change in long-term liabilities is related to the recognition of the school's long-term lease, in accordance with GASB 87.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2024**

The School as a whole – continued

The School's revenues were as follows:

	2024	2023	Change	Percentage
Revenue				
State sources	\$ 800,858	\$ -	\$ 800,858	100%
Federal sources	578,383	603,523	(25,140)	-4%
Other sources	856,232	623,722	232,510	37%
Total revenue	<u>\$ 2,235,473</u>	<u>\$ 1,227,245</u>	<u>\$ 1,008,228</u>	<u>82%</u>

The revenue from the State, of which the majority is Pupil Centered Funding Program (PCFP) funding, is due to the fact that the school was not yet open for operations in FY23 and opened its doors to students in FY24. The increase in other sources is primarily due to private fundraising.

The School's expenditures were as follows:

	2024	2023	Change	Percentage
Instruction	\$ 775,671	\$ 205,531	\$ 570,140	277%
Student support	8,814	-	8,814	100%
Instructional support	39,324	145,136	(105,812)	-73%
General administration	8,841	-	8,841	100%
School administration	590,845	222,380	368,465	166%
Central services	189,177	60,150	129,027	215%
Operations and maint. of plant	100,619	9,872	90,747	919%
Student transportation	71,583	-	71,583	100%
Food services	76,772	-	76,772	100%
Amortization of lease assets	610,520	-	610,520	100%
Unallocated depreciation	969	-	969	100%
Debt service	1,086,104	-	1,086,104	100%
Total expenses	<u>\$ 3,559,239</u>	<u>\$ 643,069</u>	<u>\$ 2,916,170</u>	<u>453%</u>

There was an increase in most expenditure categories due to FY24 being the school's first year open to students.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2024**

Government Funds Financial Analysis

The following analysis has been prepared comparing the results for the fiscal year ending June 30, 2024 to the Final school budget:

**Southern Nevada Trades High School
Budget Comparison Schedule
Modified Accrual
For the Fiscal Year Ended June 30, 2024**

	Budget	Actual	Variance Favorable / (Unfavorable)
REVENUE			
Local revenue sources	\$ 961,849	\$ 856,232	\$ (105,617)
State program revenues	852,279	800,858	(51,421)
Federal Program revenues	922,537	578,383	(344,154)
Total revenue	<u>2,736,665</u>	<u>2,235,473</u>	<u>(501,192)</u>
EXPENDITURES			
Regular programs:			
Instruction	1,234,903	608,439	626,464
Support Services	1,390,273	752,967	637,306
Total regular programs	<u>2,625,176</u>	<u>1,361,406</u>	<u>1,263,770</u>
Special programs:			
Instruction	-	236,719	(236,719)
Support Services	109,706	404,143	(294,437)
Total support programs	<u>109,706</u>	<u>640,862</u>	<u>(531,156)</u>
Debt service	-	312,956	(312,956)
Other:			
Capital outlay	-	41,008	(41,008)
Total expenditures	<u>2,734,882</u>	<u>2,356,232</u>	<u>378,650</u>
Net change in fund balances	1,783	(120,759)	122,542
FUND BALANCE, beginning of year	690,574	690,574	-
FUND BALANCE, end of year	<u>\$ 692,357</u>	<u>\$ 569,815</u>	<u>\$ 122,542</u>

The school received less revenue than anticipated, which decreased overall spending. This is especially true for federal revenues. The school did not spend or receive their entire Charter School Programs (CSP) grant award in FY24, so both revenue and expenses were shifted to FY25.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2024**

Request for information

The 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 Southern Nevada Trades High School at 1580 Bledsoe Ln, Las Vegas, NV 89110, and telephone number (702) 224-2771.

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BASIC FINANCIAL STATEMENTS

DRAFT

Southern Nevada Trades High School
Statement of Net Position
June 30, 2024

ASSETS

Current assets:

Cash	\$ 379,577
Receivables	130,053
Prepaid expenses	101,405
Total current assets	<u>611,035</u>

Noncurrent assets:

Depreciable capital assets, net	40,039
Intangible lease assets, net	25,519,025
Refundable deposits	89,932
Total noncurrent assets	<u>25,648,996</u>
Total assets	<u>26,260,031</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension requirement	<u>140,622</u>
Total assets and deferred outflows of resources	<u>26,400,653</u>

LIABILITIES

Current liabilities:

Accrued liabilities	17,554
Lease obligations, current	13,757
Refundable advances	55,376
Other current liabilities	58,222
Total current liabilities	<u>144,909</u>

Noncurrent liabilities:

Lease obligations, noncurrent	26,103,715
Accrued interest on lease obligations	785,221
Net pension liability	-
Total noncurrent liabilities	<u>26,888,936</u>
Total liabilities	<u>27,033,845</u>

NET POSITION

Invested in capital assets, net of debt	(558,408)
Unrestricted	(74,784)
Total net position	<u>\$ (633,192)</u>

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

Southern Nevada Trades High School
Statement of Activities
For the Fiscal Year Ended June 30, 2024

GOVERNMENTAL ACTIVITIES	Governmental Activities
Instruction:	
Regular instruction	\$ 554,782
Special instruction	220,889
Total instruction	775,671
Support services:	
Student support	8,814
Instructional support	39,324
General administration	8,841
School administration	590,845
Central services	189,177
Operations and maintenance of plant	100,619
Student transportation	71,583
Food services	76,772
Amortization of intangible lease assets	610,520
Unallocated depreciation	969
Total support services	1,697,464
Debt service:	
Interest expense	1,086,104
Total expenditures	3,559,239
PROGRAM REVENUE	
Operating grants:	
Special instruction	671,931
GENERAL REVENUE	
Pupil centered funding program	707,311
Other sources	856,231
Total general revenue	1,563,542
CHANGE IN NET POSITION	(1,323,766)
NET POSITION, beginning of year	690,574
NET POSITION, end of year	\$ (633,192)

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

Southern Nevada Trades High School
Balance Sheet - Governmental Funds
June 30, 2024

	<u>General Fund</u>
ASSETS	
Cash	\$ 379,577
Receivables	130,053
Prepaid expenses	101,405
Refundable deposits	89,932
Total assets	<u>\$ 700,967</u>
LIABILITIES	
Accrued liabilities	\$ 17,554
Refundable advances	55,376
Other current liabilities	58,222
Total liabilities	<u>131,152</u>
FUND BALANCES	
Nonspendable:	
Prepaid expenses	101,405
Refundable deposits	89,932
Unassigned	378,478
Total fund balances	<u>569,815</u>
Total liabilities and fund balances	<u>\$ 700,967</u>

DRAFT

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

Southern Nevada Trades High School
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Total fund balances - governmental funds \$ 569,815

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of related depreciation, are not reported in the governmental funds financial statements because they are not current financial resources, but they are reported in the statement of net position.

Capital assets not reported	41,008	
Accumulated depreciation	(969)	40,039
Intangible lease assets not reported	26,129,545	
Accumulated depreciation	(610,520)	25,519,025

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Accrued interest on lease obligations	(785,221)	
Lease obligations, current	(13,757)	
Lease obligations, noncurrent	(26,103,715)	(26,902,693)

Net pension liability and the related deferred inflows and outflows or resources are not included in governmental fund financial statements.

Deferred outflows of resources - pension requirement		140,622
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Total net position - governmental activities \$ (633,192)

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

Southern Nevada Trades High School
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Total
REVENUES			
State sources	\$ 707,311	\$ 93,547	\$ 800,858
Federal sources	-	578,383	578,383
Other sources	856,232	-	856,232
Total revenues	<u>1,563,543</u>	<u>671,930</u>	<u>2,235,473</u>
EXPENDITURES			
Program expenditures	<u>608,439</u>	<u>236,719</u>	<u>845,158</u>
Support services:			
Student support	3,031	5,783	8,814
Instructional support	10,010	29,314	39,324
General administration	8,841	-	8,841
School administration	525,368	136,612	661,980
Central services	73,438	115,739	189,177
Operations and maintenance of plant	100,619	-	100,619
Student transportation	31,660	39,923	71,583
Food services	-	76,772	76,772
Total support services	<u>752,967</u>	<u>404,143</u>	<u>1,157,110</u>
Capital outlay			
Facilities acquisition and construction	-	41,008	41,008
Debt service:			
Principal payments on lease financing	12,073	-	12,073
Interest expense	300,883	-	300,883
Total debt service	<u>312,956</u>	<u>-</u>	<u>312,956</u>
Total expenditures	<u>1,674,362</u>	<u>681,870</u>	<u>2,356,232</u>
Excess of revenue over (under) expenditures	(110,819)	(9,940)	(120,759)
OTHER FINANCING SOURCES (USES)			
Transfers	<u>(9,940)</u>	<u>9,940</u>	<u>-</u>
Net change in fund balances	<u>(120,759)</u>	<u>-</u>	<u>(120,759)</u>
Fund Balances, beginning of year	<u>690,574</u>	<u>-</u>	<u>690,574</u>
Fund Balances, end of year	<u>\$ 569,815</u>	<u>\$ -</u>	<u>\$ 569,815</u>

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

Southern Nevada Trades High School
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of the Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net change in fund balances - governmental funds \$ (120,759)

Amounts reported for governmental activities in the statement of activities are different because:

The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and are allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount that the current year's depreciation expenses exceeded the capital asset purchases in the current period.

Expenditures for capital assets	41,008	
Current year depreciation	(969)	40,039
Current year amortization of lease rights		(610,520)

Principal payments on notes payable or lease obligations are reported in the government funds as expenditures. However, for government-wide activities those costs are shown in the statement of net position as a reduction of a liability.

Principal reduction on lease obligations		12,073
Accrued interest on lease obligations		(785,221)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in net pension liability and related deferred outflows and inflows of resources		140,622
		140,622

Change in net position of governmental activities \$ (1,323,766)

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

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – ORGANIZATION AND CHARTER

Southern Nevada Trades High School is a public charter school established in 2022 under NRS 388A.270. The Nevada State Public Charter School Authority (Authority or SPCSA) agreed to sponsor the establishment and operations of the school under an approved charter contract with an initial term of six years ending June 30, 2029, based on certain conditions being met during the term of the contract.

The School serves students in grades 9-12 with a mission to promote excellence in academic and career and technical education, preparing students for post-secondary education and careers in construction-related professions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

Reporting Entity

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the School. The School has established a Governing Board (Board), which is legally separate and fiscally independent from other governing bodies; therefore, the School is a primary government and the School is not reported as a component unit by any other government unit. The accounting policies of the School conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

Basis of Presentation: Government-wide and Fund Financial Statements

The accompanying financial statements have been prepared in accordance with GASB Codification, Section 2200 (previously referred to as GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments (GASB 34)). The School’s basic financial statements consist of both government-wide financial statements and fund financial statements. Accounting principles generally accepted in the United States of America require the School to apply all applicable pronouncements of GASB. The school also follows guidance issued by the Financial Accounting Standards Board (FASB) in the Accounting Standard Codification (ASC) to the extent that the pronouncements do not conflict with pronouncements issued by GASB.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. The statement of activities presents a comparison between direct expenses and program revenue for each function of the School’s governmental activities. Direct expenses are those that are clearly identifiable with a specific program or function. The School does not charge indirect expenses to programs or functions. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program or function. Revenue that is not classified as program revenue is presented as general revenue.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The major governmental funds are reported as separate columns in the fund financial statements. This requires that each fund be treated as a separate accounting entity and that the operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Measurement Focus and Basis of Accounting

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

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. “Measurable” means that the amount of the transaction can be determined. “Available” means that the amount is collectible within the current period or soon enough thereafter to pay liabilities incurred in the current period. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is for payments of principal and interest on debt service or capital leases, which are recorded when payment is due.

All of the School’s funds are governmental funds. The School reports the following major governmental funds:

General Fund: The School’s general operating fund used to account for all financial resources and costs of operations traditionally associated with governments, which are not required to be accounted for in other funds.

Special Revenue Fund: These funds are used to account for the proceeds of special revenue sources that are restricted or committed by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The special revenue fund accounts for the School’s special education program transactions, relating to educational services provided to children with special needs as supported by state and local sources.

Budgets and Budgetary Information

The School is required by the Nevada Department of Education (Department) to adopt a final budget no later than June 8th of each year under NRS 388A.366, but is not required by the Department to augment the budget during the year. Further, the School is not required under the statute to adopt a final budget or otherwise comply with any provisions of Chapter 354 of the NRS. In essence, augmentation of the School’s budget is neither required nor prohibited.

Cash and Cash Equivalents

The School defines cash and cash equivalents as cash and short-term investments with an initial maturity of three months or less.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

Receivables include Pupil Centered Funding Program (PCFP) balances due from the state, in addition to other grant revenues related to special education shown in the special revenue fund. The School considers the balance of receivables to be fully-collectible; accordingly, an allowance for credit losses has not been recorded.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements. Prepaid expenses are equally offset by a fund balance classification indicating they are “*non-spendable*”.

Capital Assets

Capital assets are defined by the School as assets with an initial individual cost exceeding \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or an estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair market value on the date of donation. Costs of normal repair or maintenance that do not add value or materially extend asset life are not capitalized. Nondepreciable assets include land and construction in progress. Depreciation on all depreciable capital assets is provided on the straight-line basis over the following estimated useful lives:

<u>Capital Asset Type</u>	<u>Years</u>
Buildings and improvements	25 years

Accrued Salaries and Benefits

Employee compensation earned but not paid by June 30, 2024, has been accrued as liabilities and shown as expenses for the current year. The School does not pay employees for unused accrued time off upon termination of employment; therefore, no liability for compensated absences has been included in these financial statements.

Deferred Outflows and Inflows of Resources

In addition to assets, a separate section is reported for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The changes in proportion and differences between employer contributions and the proportionate share of contributions as well as contributions made after the measurement period for pensions qualify for reporting in this category.

In addition to liabilities, a separate section is reported for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Differences between expected and actual experience and between projected and actual investment earnings on pension plan investments qualify for reporting in this category.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Defined Benefit Pension Plan

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

Net Position and Fund balance

In the government-wide financial statements, net position is classified into three components:

Invested in Capital Assets, Net of Related Debt: This is the component of net position that reports the difference between the capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This is the component of net position that reports the constraints placed on the use of assets by constitutional provisions, enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws and regulations of other governments.

Unrestricted Net Position: All other assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net position".

In the fund financial statements, the classifications of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose and are classified into five components:

Nonspendable fund balance: These items are legally or contractually required to be maintained intact and are not in a spendable form, such as prepaid expenses.

Restricted fund balance: These amounts are restricted for use toward a specific purpose by constitutional provisions, enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed fund balance: These amounts can only be used for specific purposes as set forth by the School Board. The Board must take formal action, prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. Formal Board action is also required to modify or rescind an established commitment.

Assigned fund balance: Assignments are neither restrictions nor commitments and represent the School's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the School's ending fund balance. The School Board and Management have the responsibility of assigning amounts of ending fund balance.

Unassigned fund balance: The residual classification for the General Fund that is available to spend.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position and Fund balance (Continued)

When an expenditure is incurred, and both restricted and unrestricted resources are available, the portion of the fund balance that was restricted for purposes shall be reduced first. If no restricted resources exist, then the unrestricted fund balance shall be reduced. Furthermore, when an expenditure is incurred for purposes which amounts of committed, assigned, or unassigned are considered to have been spent, and any of these unrestricted fund balance classifications could be used, they are considered spent in the above order.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates, assumptions, and judgments that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

New Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, which provides guidance on recognition and measurement of compensated absences. This statement is effective for fiscal years beginning after December 31, 2023, with early adoption encouraged. The adoption of this statement did not have a material impact on the financial position or activities of the School.

NOTE 3 – CONCENTRATION OF CREDIT RISK

During the 2003 Nevada Legislative Session, legislation was enacted that permitted the creation of a statewide collateral pool that would provide sufficient collateral guaranteeing the public deposits of Nevada state and local agencies (NRS 356.360). The statewide program is centralized and coordinated by the Office of the State Treasurer. Under the pool, participating financial institutions are required to maintain collateral securities having a fair market value that is at least 102% of the amount of the aggregate uninsured ledger balances of public money held by the depository. State and local agency participation is voluntary.

Financial institutions that participant require a signed collateral security agreement and approval by the State Treasurer. The School's banking institution has not yet elected to participant in the statewide collateral pool; therefore, the School is currently ineligible to participate.

The School has concentrated its credit risk for cash by maintaining deposits in financial institutions which, at times, may exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash. As of June 30, 2024, the School had approximately \$130,000 in cash in excess of the federally insured limit.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 4 – CAPITAL ASSETS

A summary of changes in capital assets from governmental activities for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions	Disposals	Balance June 30, 2024
Cost of depreciable capital assets:				
Buildings and improvements	\$ -	\$ 41,008	\$ -	\$ 41,008
Accumulated depreciation				
Buildings and improvements	-	(969)	-	(969)
	<u>\$ -</u>	<u>\$ 40,039</u>	<u>\$ -</u>	<u>\$ 40,039</u>

Depreciation expense was not charged to activities as the School considers its assets to impact multiple activities and allocation is not practical.

NOTE 5 –LEASES

The School has entered into certain non-cancelable lease agreements for its school facilities and office equipment.

The School’s lease for the its facilities includes escalating payments ranging from approximately \$43,000 to \$182,000 per month and has a term of 25 years. This agreement includes a purchase option which management expects to exercise based on the market value at the time of the purchase estimated to be approximately \$17 million as of the time the lease was implemented. The incremental rate applied was 4.47% based on market conditions at the time of the lease.

A summary of changes in capital assets from governmental activities for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Intangible lease asset - buildings	\$ -	\$ 26,088,087	\$ -	\$ 26,088,087
Intangible lease asset - equipment	-	41,458	-	41,458
	-	26,129,545	-	26,129,545
Accumulated amortization	-	(610,520)	-	(610,520)
	<u>\$ -</u>	<u>\$ 25,519,025</u>	<u>\$ -</u>	<u>\$ 25,519,025</u>

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 5 –LEASES (Continued)

Annual requirements to amortize lease obligations and related interest are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 13,757	\$ 1,210,033
2026	14,398	1,223,065
2027	1,230	1,227,983
2028	-	1,230,926
2029	-	1,232,415
2030 - 2034	-	6,125,005
2035 - 2039	754,019	5,869,407
2040 - 2044	3,660,996	5,265,402
2045 - 2048	21,673,072	3,460,443

NOTE 6 – DEFINED BENEFITS PENSION PLAN

Plan Description

The School is a public employer participating in the Public Employees Retirement System of the State of Nevada (PERS), a defined benefit cost-sharing multiple-employer program, and all employees considered to be full-time equivalents (FTE) of 50% or more are covered under the system.

The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits Provided

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at the time of retirement and the member’s highest average compensation in any 36 consecutive months, with special provisions for members entering the System on or after January 1, 2010. Benefit payments to which participants may be entitled under the plan include pension benefits, disability benefits and survivor benefits.

Monthly benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this factor is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor and for members entering the System on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allows the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 6 – DEFINED BENEFITS PENSION PLAN (Continued)

Vesting

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

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

Contributions

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

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due. Although the System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis, contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level long-term contribution requirement as a percentage of salary. For the year ended June 30, 2023, the statutory Employee/Employer Contribution plan matching rate was 15.50% while the employer-pay contribution rate was 29.75%.

Investment Policy

The System's policies which determine the investment portfolio target asset allocation are established by the Retirement Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

**SOUTHERN NEVADA TRADES HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024**

NOTE 6 – DEFINED BENEFITS PENSION PLAN (Continued)

Investment Policy (Continued)

The following was the Retirement Board’s adopted policy target asset allocation as of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return*</u>
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

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

Deferred Outflows of Resources

At June 30, 2024, the School reported deferred outflows of resources related to pensions from the following sources:

Contributions subsequent to the measurement date	<u>Deferred Outflows of Resources</u> <u>\$ 140,622</u>
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Other Information

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Comprehensive Annual Financial Report (CAFR) available on the PERS website at www.nvpers.org under Quick Links – Publications. That report may also be obtained by writing to Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703 or by calling 775-687-4200.

NOTE 7 – COMMITMENTS

In April 2022, the School entered into an agreement to provide \$100,000 in funding to another not-for-profit organization to share their model of operations and for coaching and development. The agreement calls for four annual payments of \$25,000. As of June 30, 2024, the School reported \$50,000 outstanding under this agreement.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 22, 2024, which is the date the financial statements were available to be issued. No additional events were identified that would require additional disclosure.

SUPPLEMENTARY INFORMATION

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Southern Nevada Trades High School
Budget Comparison Schedule
Modified Accrual
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable / (Unfavorable)</u>	<u>Percentage Over / (Under)</u>
REVENUE				
Local revenue sources	\$ 961,849	\$ 856,232	(105,617)	-11%
State program revenues	852,279	800,858	(51,421)	-6%
Federal Program revenues	<u>922,537</u>	<u>578,383</u>	<u>(344,154)</u>	<u>-37%</u>
Total revenue	<u>2,736,665</u>	<u>2,235,473</u>	<u>(501,192)</u>	<u>-18%</u>
EXPENDITURES				
Regular programs:				
Instruction	1,234,903	608,439	626,464	-51%
Support services	<u>1,390,273</u>	<u>752,967</u>	<u>637,306</u>	<u>-46%</u>
Total regular programs	<u>2,625,176</u>	<u>1,361,406</u>	<u>1,263,770</u>	<u>-48%</u>
Special programs:				
Instruction	-	236,719	(236,719)	0%
Support services	<u>109,706</u>	<u>404,143</u>	<u>(294,437)</u>	<u>268%</u>
Total support programs	<u>109,706</u>	<u>640,862</u>	<u>(531,156)</u>	<u>484%</u>
Debt service	<u>-</u>	<u>312,956</u>	<u>(312,956)</u>	<u>0%</u>
Total expenditures	<u>2,734,882</u>	<u>2,356,232</u>	<u>378,650</u>	<u>-14%</u>
Net change in fund balances	1,783	(120,759)	(122,542)	6873%
FUND BALANCES, beginning	<u>690,574</u>	<u>690,574</u>	<u>-</u>	<u>0%</u>
FUND BALANCES, ending	<u>\$ 692,357</u>	<u>\$ 569,815</u>	<u>\$ (122,542)</u>	<u>-18%</u>

See independent auditor's report

**Southern Nevada Trades High School
 Supplemental Contribution Schedule
 For the Fiscal Year Ended June 30, 2024**

<u>Fiscal year ended June 30:*</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>School's covered-employee payroll</u>	<u>Contributions as a percentage of covered-employee payroll</u>
2024	\$ 140,622	\$ 140,622	\$ -	\$ 828,471	17.0%

* Fiscal year 2024 was the first year of activity. Therefore, only one year is shown.

DRAFT

Southern Nevada Trades High School
Financial Statement Audit Results Summary
For the Fiscal Year ended June 30, 2024

1	School name	Southern Nevada Trades High School
2	School year ended	2024
3	Year of operations	2022
4	Independent auditor	Velez & Hardy, LLC
5	Cash	379,577
6	Current assets	611,035
7	Noncurrent assets	25,648,996
8	Deferred outflows	140,622
9	Current liabilities	144,909
10	Noncurrent liabilities	26,888,936
11	PERS pension liability	-
12	Deferred inflows	-
13	Revenues	2,235,473
14	Expenditures	3,559,239
15	Annual principal	13,757
16	Interest expense	1,210,033
17	Depreciation expense	969
18	Outstanding loan	No
19	Debt default	No

DRAFT

COMPLIANCE SECTION

DRAFT

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the School Board
Southern Nevada Trades High School
Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Southern Nevada Trades High School (the School) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School’s basic financial statements, and have issued our report thereon dated October 22, 2024.

Report on Internal Control Over Financial Reporting

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

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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Las Vegas, Nevada
October 22, 2024

SCHEDULE OF FINDINGS AND RESPONSES

DRAFT

**SOUTHERN NEVADA TRADES HIGH SCHOOL
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2024**

No reportable findings were identified.

DRAFT

October 22, 2024

Velez & Hardy, LLC
8345 W Sunset Rd #200
Las Vegas, NV 89113

This representation letter is provided in connection with your audit of the financial statements of Southern Nevada Trades High School (the "School"), which comprise the respective financial position of the governmental activities and each major fund as of June 30, 2024, and the respective changes for the period then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 22, 2024, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 7, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.

- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the School is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the School's Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the School and involves—
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the School's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 17) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 18) We have disclosed to you the names of the School's related parties, if any, and all the related party relationships and transactions, including any side agreements.

Government-specific

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 22) The School has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 24) We have appropriately identified, recorded, and disclosed all leases in accordance with [GASBS No. 87](#) .
- 25) We have appropriately disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with [GASBS No. 91](#) .
- 26) We have appropriately identified, recorded, and disclosed subscription-based information technology arrangements in accordance with [GASBS No. 96](#) .
- 27) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
- 28) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 29) As part of your audit, you assisted with preparation of the financial statements and disclosures and schedule of expenditures of federal awards. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures and schedule of expenditures of federal awards.
- 30) The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 31) The School has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 32) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 33) The financial statements include all fiduciary activities required by [GASBS No. 84](#) , as amended.
- 34) The financial statements properly classify all funds and activities in accordance with [GASBS No. 34](#) , as amended.
- 35) All funds that meet the quantitative criteria in [GASBS Nos. 34](#) and [37](#) for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 36) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 37) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
- 38) Provisions for uncollectible receivables have been properly identified and recorded.
- 39) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 40) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

- 41) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 42) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 43) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 44) We have appropriately disclosed the School's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 45) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 46) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 47) With respect to the Financial Statement Audit Results Summary:
 - a) We acknowledge our responsibility for presenting the Schedule in accordance with accounting principles generally accepted in the United States of America, and we believe the Schedule, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Schedule have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the Schedule is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

Signature: _____

Signature: _____

Title: _____

Title: _____

Southern Nevada Trades HS

Financial Update

NICK MAWAD

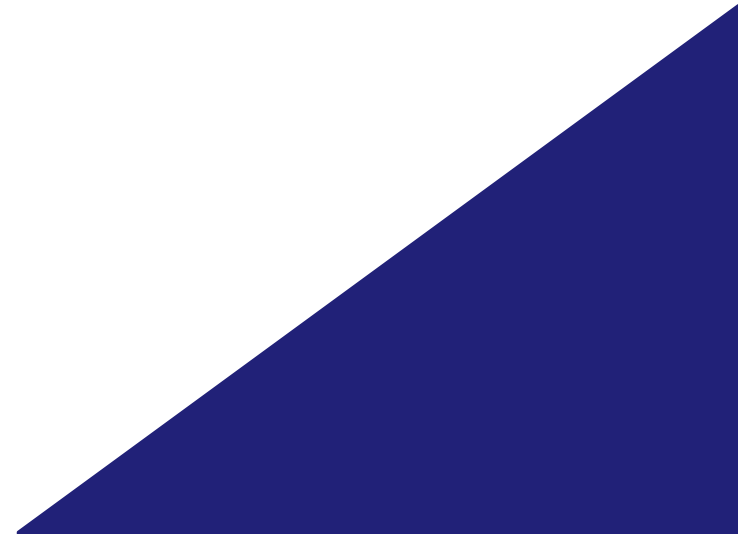
NOVEMBER 18, 2024



Contents



- Audit Process
- 2023–24 Audit Recap
- September 2024 Revenue
- September 2024 Expense
- 2024–25 Cash Flow Projection
- Balance Sheet as of September 2024
- CSP Grant Update
- Items on the Horizon

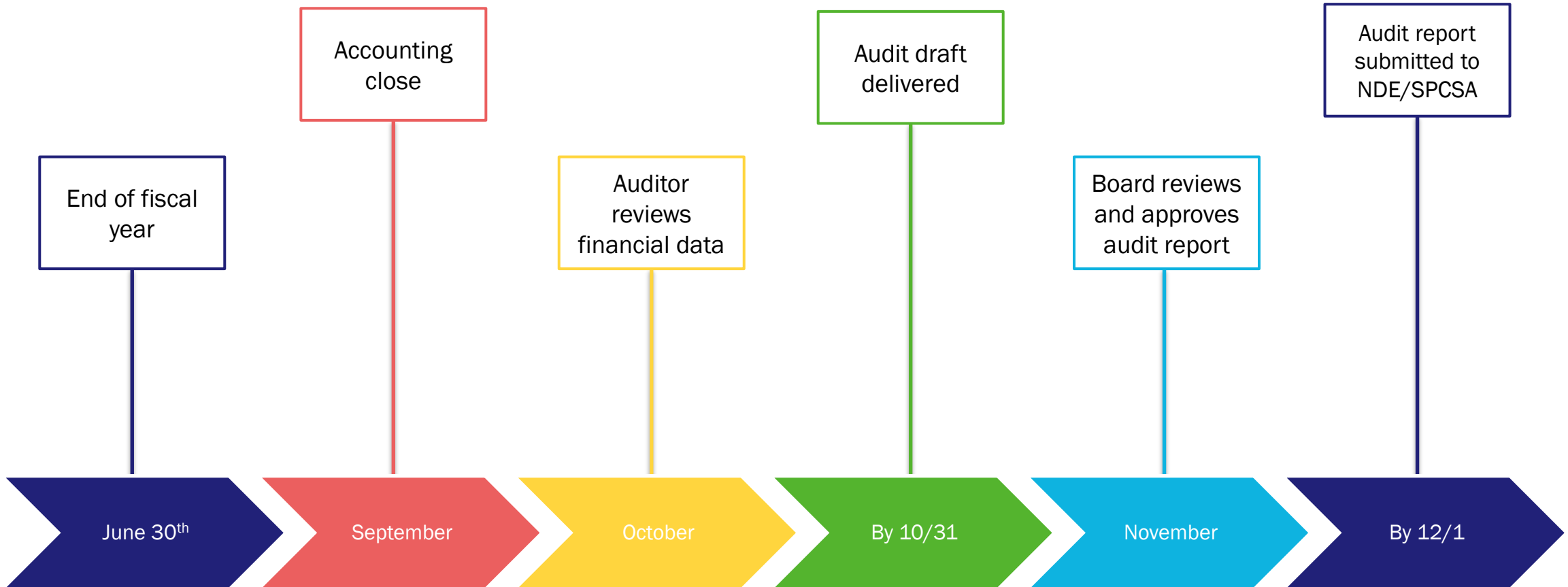


2023-24 Audit



Audit Process

Next steps are board approval and submission to state



2023–24 Audit Recap

No significant adjustments from Unaudited Financials, no findings

Revenue

- Government-wide: \$2.24M total audited revenue, same as Unaudited Financials
- Fund Basis: \$2.24 total audited revenue

Expenses

- Government-wide: \$3.56M total audited expenses (includes lease adjustment)
- Fund Basis: \$2.36M total audited expenses

Net Income

- Government-wide: -\$1.32M (includes lease adjustment)
- Fund Basis: -\$121k

Fund Balance

- Government-wide: -\$633k (includes lease adjustment)
- Fund Basis: \$570k

Conclusion

- No weaknesses identified in internal controls, compliance or other matters
- No findings

September 2024 Financials



September 2024 Revenue Breakdown



Earned \$195,875 of Revenue in September

Revenue Source	Amount	Description
Local Revenue	\$110	Savings account interest
PCFP Base Funding	\$145,917	Based on ADE of 186
Other PCFP Funding	\$8,787	ELL & At-Risk
Other State Revenue	\$17,500	Transportation Grant
CSP	\$17,673	Salaries/benefits, other small items
Other Federal Revenue	\$5,889	Title II – Staff PD
Total Revenue	\$195,875	

September 2024 Expense Breakdown



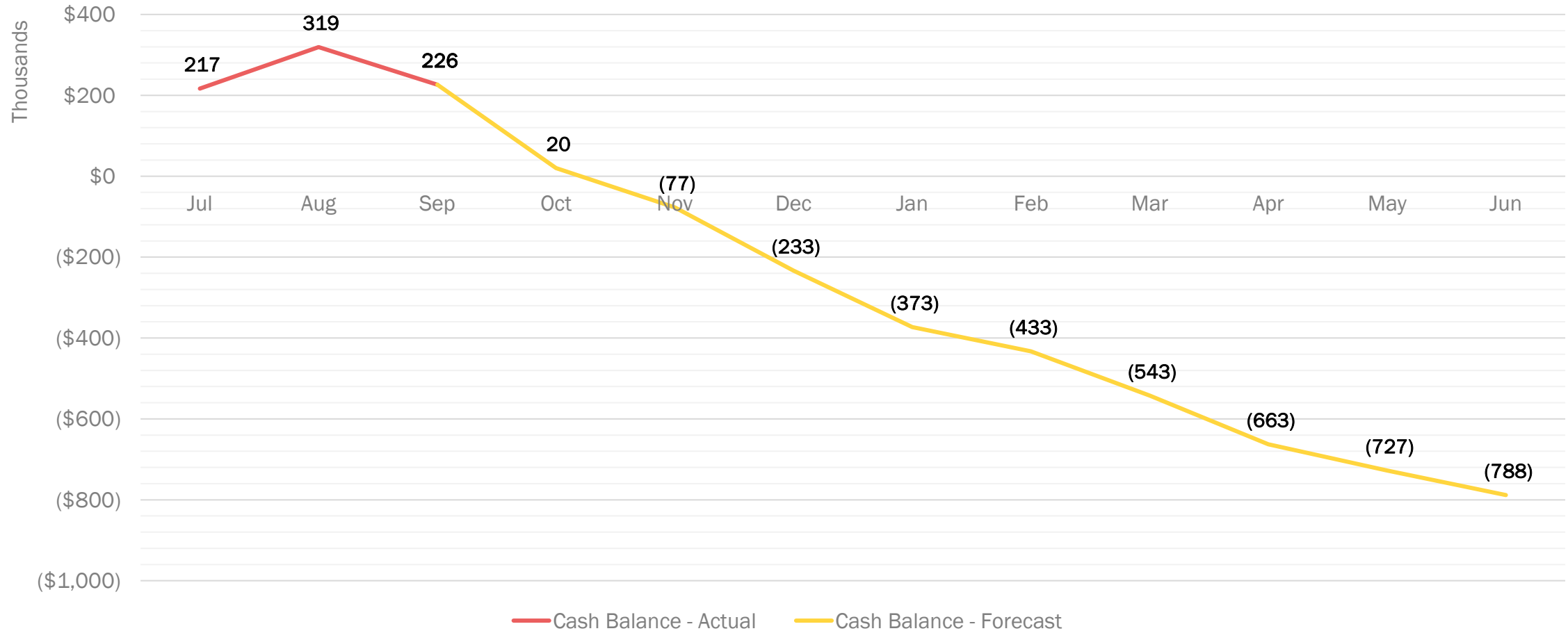
Incurred \$363,536 of Expense in September

Expense Category	Amount	Description
Salaries & Benefits	\$145,115	Standard monthly base pay
Property Expense	\$93,971	October rent and September utilities
Services	\$48,144	Transportation, substitutes, other small items
Supplies	\$68,823	Construction furniture, general supplies, student food
Miscellaneous	\$7,484	PY expense – SUI insurance
Total Expense	\$363,536	

2024-25 Cash Flow Projection



September balance \$226k, no significant change in forecast, does not include Line of Credit



Balance Sheet as of September 2024

Shows what SNTHS owns and owes as of 9/30/24

		June 2024	September 2024	YTD Change
Assets	Cash Balance	379,577	226,451	(153,126)
	Current Assets (Accounts Receivable)	230,065	203,727	(26,338)
	Capital Assets	40,039	40,039	-
	Other Assets	25,749,579	25,749,579	-
	Total Assets	26,399,260	26,219,796	(179,464)
Liabilities & Equity	Current Liabilities	129,757	155,330	25,573
	Long-Term Liabilities	26,902,693	26,902,693	-
	Beginning Net Assets	690,575	(633,190)	(1,323,766)
	Net Income (Loss) to Date	(1,323,766)	(205,036)	1,118,729
	Total Liabilities & Equity	26,399,260	26,219,796	(179,464)

Cash balance of \$226k
AR balance – September PCFP, August and September CSP
Current Liabilities – AP, September PERS, & ACE

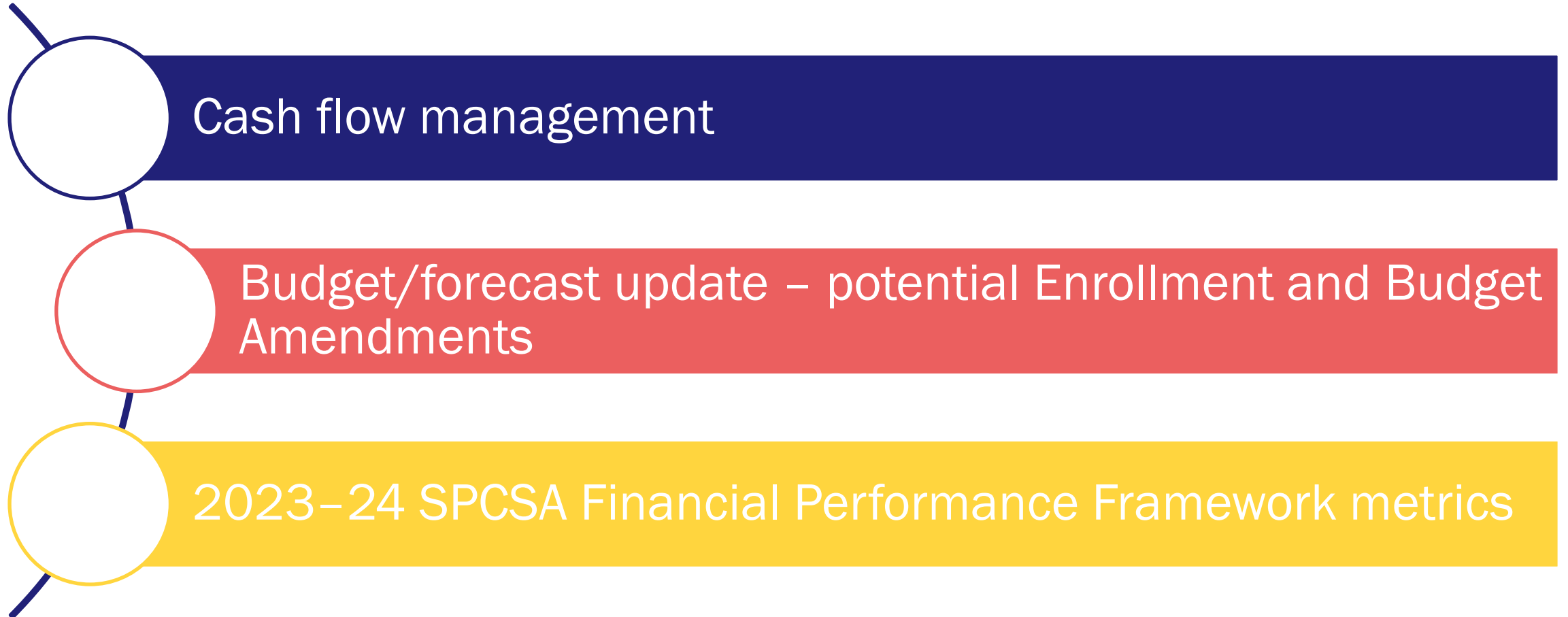
CSP Grant Update

As of 9/30, SNTHS has spent \$1.35 million, which leaves \$148k remaining

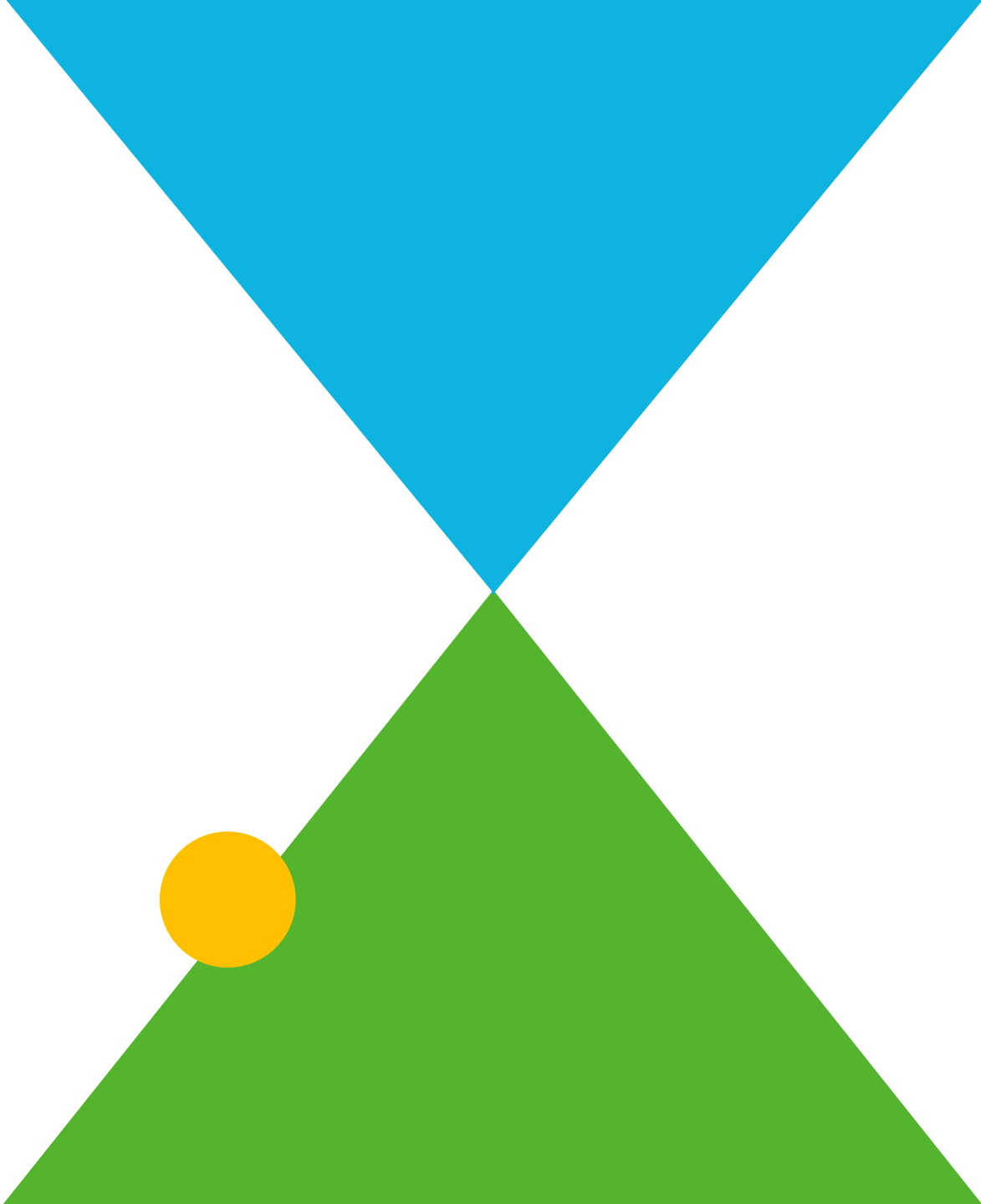
Account	Description	Total Budget- Current	Total Reimbursement Requests Submitted	Budget Remaining
100	Compensation	397,723	366,522	31,201
200	Benefits	123,747	101,175	22,573
300	Contracted services	155,022	149,263	5,759
345	Marketing	200,000	178,461	21,539
520	Insurance	3,472	3,472	-
600	Curriculum/CTE Supplies	197,176	199,436	(2,259)
651/734	Tech/IT Equipment/Software	114,446	81,071	33,375
733	Furniture & Equipment	308,413	272,559	35,854
	Totals	1,500,000	1,351,957	148,043

Items on the Horizon

Cash flow is most pressing, but several other items also coming our way



Exhibits



Southern Nevada Trades High School
Income Statement
As of Sep FY2025

	Actual			YTD	Budget & Forecast				
	Jul	Aug	Sep	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
SUMMARY									
Revenue									
Revenue from Local Sources	5,538	9,113	110	14,761	350,000	-	(350,000)	(14,761)	
State Revenue	210,079	170,264	172,203	552,546	3,031,944	2,058,671	(973,273)	1,506,125	27%
Federal Revenue	211,577	32,509	23,562	267,648	419,540	646,360	226,820	378,712	41%
Total Revenue	427,194	211,886	195,875	834,955	3,801,484	2,705,031	(1,096,453)	1,870,076	31%
Expenses									
Personnel Services-Salaries	96,857	102,083	101,824	300,763	1,203,000	1,203,000	-	902,237	25%
Personnel Services-Employee Benefits	40,286	51,060	43,291	134,637	573,939	573,028	912	438,391	23%
Professional and Tech Services	17,293	20,104	21,684	59,082	249,866	242,064	7,803	182,981	24%
Property Services	48,552	22,038	93,971	164,561	1,033,374	1,033,374	-	868,813	16%
Other Services	1,921	26,701	26,459	55,081	229,538	278,470	(48,933)	223,389	20%
Supplies	235,283	13,205	68,823	317,311	366,170	493,170	(127,000)	175,859	64%
Debt Service and Miscellaneous	-	1,071	7,484	8,555	-	-	-	(8,555)	
Total Expenses	440,192	236,263	363,536	1,039,991	3,655,887	3,823,106	(167,218)	2,783,114	27%
Operating Income	(12,999)	(24,377)	(167,661)	(205,036)	145,597	(1,118,075)	(1,263,671)	(913,038)	
Fund Balance									
Beginning Balance (Unaudited)					570,217	(633,190)			
Operating Income					145,597	(1,118,075)			
Ending Fund Balance					715,814	(1,751,265)			
Total Revenue Per ADE					12,672	13,525			
Total Expenses Per ADE					12,186	19,116			
Operating Income Per ADE					485	(5,590)			

Southern Nevada Trades High School
Income Statement
As of Sep FY2025

KEY ASSUMPTIONS

Enrollment Breakdown
 Enrollment Summary

9-12

Total ADE

Actual			YTD	Budget & Forecast				
Jul	Aug	Sep	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
				300	200	(100)		
				300	200	(100)		

Southern Nevada Trades High School
Income Statement
As of Sep FY2025

	Actual			YTD	Budget & Forecast					
	Jul	Aug	Sep	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent	
REVENUE										
Revenue from Local Sources										
1500 Investment Income	38	113	110	261	-	-	-	(261)		
1920 Contributions and Donations From Private Sources	5,500	9,000	-	14,500	350,000	-	(350,000)	(14,500)		
SUBTOTAL - Revenue from Local Sources	5,538	9,113	110	14,761	350,000	-	(350,000)	(14,761)		
Intermediate Revenue Sources										
SUBTOTAL - Intermediate Revenue Sources	-	-	-	-	-	-	-	-		
State Revenue										
3110.201 PCFP - Base Funding	145,917	145,917	145,917	437,751	2,824,200	1,882,800	(941,400)	1,445,049	23%	
3200 State Funds & Grants-in-Aid	55,376	-	17,500	72,876	144,300	95,299	(49,001)	22,423	76%	
3254 PCFP - ELL	2,471	2,471	2,471	7,414	22,744	22,904	160	15,490	32%	
3255 PCFP - FRL	6,315	6,315	6,315	18,946	-	-	-	(18,946)		
3270 State SpEd	-	15,560	-	15,560	40,700	57,668	16,968	42,108	27%	
SUBTOTAL - State Revenue	210,079	170,264	172,203	552,546	3,031,944	2,058,671	(973,273)	1,506,125	27%	
Federal Revenue										
4500.633 Title I	-	-	-	-	81,401	54,268	(27,134)	54,268	0%	
4500.639 IDEA	-	-	-	-	77,231	51,488	(25,744)	51,488	0%	
4500.658 Title III-LEP	-	-	-	-	6,638	4,425	(2,213)	4,425	0%	
4500.661 CSP	211,577	32,509	17,673	261,760	50,000	400,000	350,000	138,240	65%	
4500.688 McKinney Vento Homeless Education Funds	-	-	190	190	-	-	-	(190)		
4500.709 Title II	-	-	-	-	31,770	21,180	(10,590)	21,180	0%	
4500.742 ESSER III	-	-	5,699	5,699	-	-	-	(5,699)		
4500.802 NSLP	-	-	-	-	172,500	115,000	(57,500)	115,000	0%	
SUBTOTAL - Federal Revenue	211,577	32,509	23,562	267,648	419,540	646,360	226,820	378,712	41%	
TOTAL REVENUE	427,194	211,886	195,875	834,955	3,801,484	2,705,031	(1,096,453)	1,870,076	31%	

Southern Nevada Trades High School
Income Statement
As of Sep FY2025

		Actual			YTD	Budget & Forecast				
		Jul	Aug	Sep	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
EXPENSES										
Personnel Services-Salaries										
101	Salaries-Teachers	54,934	59,548	59,267	173,748	721,000	661,000	60,000	487,252	26%
102	Salaries-Instructional Aides	3,333	3,333	3,333	10,000	40,000	40,000	-	30,000	25%
104	Salaries-Licensed Administration	7,875	7,875	7,875	23,625	94,500	94,500	-	70,875	25%
105	Salaries-Non-licensed Administration	17,667	17,667	17,667	53,000	152,000	212,000	(60,000)	159,000	25%
106	Salaries-Other Licensed Staff	5,583	5,583	5,583	16,750	118,500	118,500	-	101,750	14%
107	Salaries-Other Classified/Support Staff	7,465	8,076	8,099	23,640	77,000	77,000	-	53,360	31%
SUBTOTAL - Personnel Services-Salaries		96,857	102,083	101,824	300,763	1,203,000	1,203,000	-	902,237	25%
Personnel Services-Employee Benefits										
210	Employee Benefits - Group Insurance	5,981	14,483	9,186	29,650	121,800	121,800	-	92,150	24%
220	Employee Benefits - Social Security Contributions	309	362	377	1,048	-	-	-	(1,048)	
230	Employee Benefits - Retirement Contributions	30,250	31,643	30,394	92,287	397,980	397,980	-	305,693	23%
240	Employee Benefits - Medicare Payments	1,378	1,454	1,450	4,283	17,444	17,444	-	13,161	25%
260	Employee Benefits - Unemployment Compensation	2,367	3,119	1,883	7,369	25,922	25,010	912	17,641	29%
270	Employee Benefits - Workers Compensation	-	-	-	-	10,794	10,794	-	10,794	0%
SUBTOTAL - Personnel Services-Employee Benefits		40,286	51,060	43,291	134,637	573,939	573,028	912	438,391	23%
Professional and Tech Services										
310	Office/Administrative Services	245	249	166	661	4,464	4,464	-	3,803	15%
320	Professional Educational Services	-	-	11,685	11,685	103,408	90,605	12,803	78,920	13%
331	Training & Development Services - Teachers	5,699	1,097	-	6,796	12,000	12,000	-	5,204	57%
340	Other Professional Services	5,000	500	-	5,500	30,125	30,125	-	24,625	18%
340.1	Business Service Fees	5,833	5,833	5,833	17,500	70,000	70,000	-	52,500	25%
345	Marketing Services	516	12,425	-	12,941	20,000	25,000	(5,000)	12,059	52%
350	Technical Services	-	-	4,000	4,000	7,200	7,200	-	3,200	56%
352	Other Technical Services	-	-	-	-	2,670	2,670	-	2,670	0%
SUBTOTAL - Professional and Tech Services		17,293	20,104	21,684	59,082	249,866	242,064	7,803	182,981	24%
Property Services										
410	Utility Services	31	3,796	7,458	11,285	52,800	52,800	-	41,515	21%
411	Water and Sewer	-	1,462	586	2,049	48,000	48,000	-	45,951	4%
421	Garbage and Disposal	-	-	388	388	24,000	24,000	-	23,612	2%
422	Janitorial and Custodial Services	2,723	-	-	2,723	5,000	5,000	-	2,277	54%
430	Repairs and Maintenance Services	2,805	14,980	2,497	20,282	35,000	35,000	-	14,718	58%
441	Rent - Land and Building	42,768	-	81,821	124,589	852,154	852,154	-	727,564	15%
443	Rentals of Computers and Related Equipment	-	-	-	-	14,760	14,760	-	14,760	0%
450	Construction Services	-	-	972	972	-	-	-	(972)	
490	Other Purchased Property Services	225	1,800	247	2,272	1,661	1,661	-	(612)	137%
SUBTOTAL - Property Services		48,552	22,038	93,971	164,561	1,033,374	1,033,374	-	868,813	16%
Other Services										
519	Student Transportation	-	18,435	19,125	37,560	144,300	190,000	(45,700)	152,440	20%
522	Liability Insurance	-	5,638	2,426	8,064	27,335	42,335	(15,000)	34,271	19%
535	Phone & internet services	97	804	97	998	6,600	6,600	-	5,602	15%
540	Advertising	-	-	1,686	1,686	3,000	3,000	-	1,315	56%
550	Printing and Binding	-	-	-	-	1,000	1,000	-	1,000	0%

Southern Nevada Trades High School
Income Statement
As of Sep FY2025

		Actual			YTD	Budget & Forecast				
		Jul	Aug	Sep	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
570	Food Service Management	-	-	1,301	1,301	12,000	12,000	-	10,699	11%
591	CS Sponsor Fee (1.25% of PCFP)	1,824	1,824	1,824	5,472	35,303	23,535	11,768	18,063	23%
SUBTOTAL - Other Services		1,921	26,701	26,459	55,081	229,538	278,470	(48,933)	223,389	20%
Supplies										
610	General Supplies	-	6,800	16,469	23,269	24,000	24,000	-	731	97%
612	Non-capitalized equipment	120,231	-	31,302	151,533	32,000	164,000	(132,000)	12,467	92%
630	Food	-	-	20,702	20,702	196,200	133,200	63,000	112,498	16%
641	Textbooks	102,547	-	-	102,547	42,000	100,000	(58,000)	(2,547)	103%
650	Supplies-Information Technology-related - General	9,750	6,405	120	16,275	41,970	41,970	-	25,695	39%
651	Supplies - Technology - Software	2,755	-	230	2,985	25,000	25,000	-	22,015	12%
653	Web-based and similar programs	-	-	-	-	5,000	5,000	-	5,000	0%
SUBTOTAL - Supplies		235,283	13,205	68,823	317,311	366,170	493,170	(127,000)	175,859	64%
Depreciation Expense										
SUBTOTAL - Depreciation Expense		-	-	-	-	-	-	-	-	-
Debt Service and Miscellaneous										
810	Dues and Fees	-	904	-	904	-	-	-	(904)	
832	Interest	-	168	-	168	-	-	-	(168)	
890.1	Miscellaneous Expenditures - Prior Year Expenses	-	-	7,484	7,484	-	-	-	(7,484)	
SUBTOTAL - Debt Service and Miscellaneous		-	1,071	7,484	8,555	-	-	-	(8,555)	
Other Items - Expense										
SUBTOTAL - Other Items - Expense		-	-	-	-	-	-	-	-	-
TOTAL EXPENSES		440,192	236,263	363,536	1,039,991	3,655,887	3,823,106	(167,218)	2,783,114	27%

Southern Nevada Trades High School
Monthly Cash Forecast
As of Sep FY2025

	2024-25												Forecast	Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Forecast	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast		
Beginning Cash	379,577	216,712	319,291	226,451	19,939	(77,032)	(233,448)	(372,992)	(433,110)	(542,501)	(662,619)	(727,497)		
REVENUE														
Revenue from Local Sources	5,538	9,113	110	-	-	-	-	-	-	-	-	-	-	(14,761)
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Revenue	210,079	170,264	172,203	18,009	197,281	172,826	158,409	158,409	172,826	158,409	158,409	172,826	2,058,671	138,720
Federal Revenue	211,577	32,509	23,562	10,648	33,648	10,648	32,541	92,541	32,541	32,541	87,781	32,541	646,360	13,278
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	427,194	211,886	195,875	28,658	230,929	183,474	190,951	250,951	205,368	190,951	246,191	205,368	2,705,031	137,238
EXPENSES														
Personnel Services-Salaries	96,857	102,083	101,824	100,249	100,249	100,249	100,249	100,249	100,249	100,249	100,249	100,249	1,203,000	-
Personnel Services-Employee Benefits	40,286	51,060	43,291	53,907	48,091	48,091	48,091	48,091	48,091	48,091	48,091	48,091	48,892	(1,048)
Professional and Tech Services	17,293	20,104	21,684	25,561	12,834	27,896	22,191	16,987	16,987	16,987	16,987	16,987	26,550	0
Property Services	48,552	22,038	93,971	102,733	102,733	120,645	116,955	102,733	106,423	102,733	102,733	16,491	1,033,374	(5,365)
Other Services	1,921	26,701	26,459	8,244	26,656	26,656	26,656	26,656	26,656	26,656	26,656	7,593	278,470	20,962
Supplies	235,283	13,205	68,823	42,873	37,338	16,353	16,353	16,353	16,353	16,353	16,353	16,353	493,170	(18,822)
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service and Miscellaneous	-	1,071	7,484	-	-	-	-	-	-	-	-	-	-	(8,555)
Other Items - Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	440,192	236,263	363,536	333,567	327,900	339,890	330,495	311,069	314,759	311,069	311,069	216,127	3,823,106	(12,828)
Operating Cash Inflow (Outflow)	(12,999)	(24,377)	(167,661)	(304,909)	(96,971)	(156,416)	(139,544)	(60,118)	(109,391)	(120,118)	(64,878)	(10,759)	(1,118,075)	150,066
Accounts Receivable - Current Year	(219,119)	155,048	(9,603)	203,727	-	-	-	-	-	-	-	-	(50,000)	
Other Current Assets	100,012	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable - Current Year	19,138	(29,175)	85,675	(74,244)	-	-	-	-	-	-	-	-	-	
Expenses - Prior Year Accruals	-	-	-	1,185	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	(49,899)	1,083	(1,249)	(32,271)	-	-	-	-	-	-	-	-	-	
Ending Cash	216,712	319,291	226,451	19,939	(77,032)	(233,448)	(372,992)	(433,110)	(542,501)	(662,619)	(727,497)	(788,256)		

Southern Nevada Trades High School

Balance Sheet

As of Sep FY2025

	Jun FY2024	Sep FY2025	YTD Change
ASSETS			
Cash Balance	379,577	226,451	(153,126)
Current Assets	230,065	203,727	(26,338)
Capital Assets	40,039	40,039	-
Other Assets	25,749,579	25,749,579	-
TOTAL ASSETS	26,399,260	26,219,796	(179,464)
LIABILITIES & EQUITY			
Current Liabilities	129,757	155,330	25,573
Long-Term Liabilities	26,902,693	26,902,693	-
Beginning Net Assets	690,575	(633,190)	(1,323,766)
Net Income (Loss) to Date	(1,323,766)	(205,036)	1,118,729
TOTAL LIABILITIES & EQUITY	26,399,260	26,219,796	(179,464)



**Marketing Report
November 18, 2024**

Marketing Objectives

- **Increase Enrollment**
- **Strengthen Community Engagement/Outreach**
- **Raise Funds**

Enrollment

Target	Activity	Outcome
Middle School Students	<p>Invited all charter schools and public schools with relationships to participate in preview days and sent fliers</p> <p>Attended LIED Middle School Open House</p> <p>Participating in new high school fair offshoot of School Choice Fair in December</p> <p>Launching social media campaign with Mariposa*</p>	<p>2 Preview Days Scheduled in December for Nevada Prep and LIED Middle School</p> <p>Relationship building</p> <p>Targeted parent audience</p> <p>lead generation</p>
Current High School Students	<p>Coordinating efforts with Mariposa for social media and parent referral campaigns for January enrollment push</p> <p>Student referral campaign</p> <p>Juvenile Justice-2 Tours and 3 meetings with Probation/Parole</p>	<p>Social media to Launch 11/18</p> <p>Referrals in Progress</p> <p>Ongoing -11 for fall</p> <p>Information being shared within dept and with parents</p>



	Visit to Spring Mountain	School Material added to resource packet upon release and shared by team
	Foster Youth-Family Services-Tour and meeting	Material added to resource packet and blasts to foster parents

***Mariposa working document attached**

Students

9 th	53
10 th	61
11 th	67
TOTAL	181
Incoming 2024-25	31

Community Engagement/Outreach

Dig This	Tour and coordination of Scholarships
Beazer	Planning Holiday Drive on behalf of SNTHS
Lennar	Scheduled Site Trip for Juniors
Nigro	Held school assembly
QMS Construction	Tour and coordinating paid internships for estimating
NSA	Happy Hour
SNHBA	Golf Tournament
Las Vegas Chamber	Real Estate and Construction Coffee Networking
Rennervation Foundation	Planning Tour-Foster youth funders
Junior Achievement	Tour their site and financial literacy curriculum
Henderson Chamber	Joining Construction Committee
Workforce Development Conference with Workforce Connections and Labor Commissioner	Panel Presentation



Opp180 Public Service Campaign in favor of Charter Schools	School chosen to for campaign and filmed on campus. Will be widely marketed
Teen Fix and Flip	Provided out takes to production company for show trailer-in talks with network

Fundraising

- \$175k grant from Construction on Commission Education: CTE teacher salary and benefits \$75k transportation and \$30k tools
- Updated and revised donor packet
- Industry donor outreach with Brett Willis and Kelly Gaines
- Planning ABC Donor Event January with Kara Arenas
- Having initial meetings with firms for possible Marketing Plan
- Recognition signs finalized and will be in place for January event