



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, October 14, 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](https://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](mailto: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

Kristin Dietz, EdTec

Nicholas Mawad, EdTec

#### **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 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.***
- 4) Committee Reports. ***Information/Discussion***
  - a. Academics, Tina Morgan, Member and Candi Wadsworth, Principal
  - b. Facilities, Rebecca Merrihew, Vice Chair
  - c. Marketing, Kelly Gaines, Secretary
  - d. Finance, Lisa Jones, Treasurer
  - e. Audit Committee, Lisa Jones, Treasurer
- 5) Principal Report. Ms. Wadsworth will present the benchmark testing results and planned intervention strategies. ***Information/Discussion***
- 6) SPCSA Organizational Framework Rating. Ms. Wadsworth will share the school's rating approved by the SPCSA at their October meeting. ***Information/Discussion.***
- 7) Enrollment. Executive Director Julie Carver will update the Board on enrollment numbers and efforts.  
***Information/Discussion***
- 8) Fundraising/Outreach. Executive Director Julie Carver will discuss fundraising strategy with the Board.  
***Information/Discussion***
- 9) August 2024 Financials. Kristin Dietz and Nicholas Mawad will present the financials to the Board for approval. ***For Possible Action***
- 10) 2024-25 Cash Flow. Nicholas Mawad will present cash flow projections based on current enrollment.  
***Information/Discussion***
- 11) Cash Flow Options. Brett Willis will present options to the Board for managing cash flow including: Red Hook's loan and other loan options. ***For Possible Action***



SOUTHERN NEVADA TRADES HIGH SCHOOL

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- 12) 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.

*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.*

- 13) 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](mailto: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 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 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

### MEETING MINUTES

The Southern Nevada Trades High School (SNTHS) will conduct a virtual public meeting on **Monday, September 9, 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](https://meet.google.com/kpn-jnnk-pwx)

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

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PIN: 170 687 012#

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#### **Board Members Present:**

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

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

#### **Board Members Absent:**

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

**Directors:** Tina Morgan, Dan Wright

#### **Guests Present:**

Nicholas Mawad, EdTec

#### **Guests Absent:**

Bob DeRuse, Advisory Board

Kristin Dietz, EdTec

#### **SNTHS Staff Present:**

Julie Carver, Executive Director

Candi Wadsworth, Principal



## AGENDA

- 1) Call to Order & Roll Call.  
Brett Willis called meeting to order and began recording at 5:02 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 August 12 2024, SNTHS Board Meeting Action Minutes. The Board will review and possibly approve the action minutes from the August 12th Board meeting.  
Brett Willis, Chair. **For Possible Action.**  
Rebecca Merrihew made a motion to approve. Amber Hogan seconded. All in favor. No one opposed.
- 4) Committee Reports. **Information/Discussion**
  - a. Academics, Tina Morgan, Member and Candi Wadsworth, Principal  
Student numbers by grade 9,10, 11 is 56,60,75 respectively. Looking for a new CTE instructor.
  - b. Facilities, Rebecca Merrihew, Vice Chair  
Working through punch list. The neighborhood meeting went well. Council meeting later this month.
  - c. Marketing, Kelly Gaines, Secretary  
Meeting held to discuss next steps. Fundraising within the construction industry to start up after Construction vs Cancer event on November 2<sup>nd</sup>. Tommy is working on some donor recognition items for school and plans to have an industry night sometime in November. Suggested for Julie tap into other business community networking groups outside of the construction industry. For enrollment, Julie connecting with DFS.
  - d. Finance, Lisa Jones, Treasurer  
\$280K, \$50K in Genu Bank.
  - e. Audit Committee, Lisa Jones, Treasurer
- 5) June 2024 Financials. Kristin Dietz and Nicholas Mawad will present the financials to the Board for approval.  
**For Possible Action**  
Nick Mawad talked through the financials provided in the meeting packet. Rebecca Merrihew made a motion to approve. Carlos Zuluaga seconded. All in favor. No one opposed. Motion passed.
- 6) 2024-25 Budget and Cash Flow. Nicholas Mawad will present the projections based on current enrollment.  
**Information/Discussion**  
Nick Mawad talked through the 2024-25 Budget and Cash Flow provided in the meeting packet.
- 7) Red Hook Abatement. Chair Brett Willis will present a motion to approve a request for rent abatement to ameliorate cash flow. **For Possible Action**  
Tina Frias made a motion to approve. Kara Arenas seconded. All in favor. No one opposed. Motion passed.
- 8) Transportation sublease. Executive Director Julie Carver will present a sublease of empty classroom to Bright Yellow Lines. **For Possible Action**  
Kara Arenas made a motion to approve with added requirement of background checks. Amber Hogan seconded. All in favor. No one opposed. Motion passed.



## SOUTHERN NEVADA TRADES HIGH SCHOOL

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- 9) Executive Director's Report. Executive Director Julie Carver will provide the Board with information and updates. Julie Carver, Executive Director. ***Information/Discussion.***
- 10) Enrollment. Executive Director Julie Carver will update the board on enrollment numbers for 2024-25. A survey of the students will be conducted. Implementing a student referral program. Intern starting next month.

**Public Comment #2.**

*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.*

No public comment.

- 11) Adjournment.

Brett Willis adjourned meeting at 6:36 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 [snthsinfo@gmail.com](mailto:snthsinfo@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 September 4, 2024 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/>

### **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 September 4, 2024, this Public Notice and Agenda was posted at the above-referenced websites and locations.

Southern Nevada Trades High School

# Southern Nevada Trades HS

## Financial Update

NICK MAWAD

OCTOBER 14, 2024





# Contents



- Revenue through August Breakdown
- Expense through August Breakdown
- 2024–25 Cash Flow Projection
- Balance Sheet as of August 2024
- CSP Grant Update
- Audit Process



# Financials through August 2024



# Revenue through August Breakdown



## Earned \$639,080 of Revenue in July & August

Revenue Source	Amount	Description
Local Revenue	\$14,651	Fundraising and bank interest
PCFP Base Funding	\$293,834	Based off ADE of 186
Other PCFP Funding	\$17,573	ELL & At-Risk
Other State Revenue	\$70,936	Construction Grant & State SPED
CSP	\$244,086	General curriculum, furniture, CTE curriculum, marketing, salaries
<b>Total Revenue</b>	<b>\$639,080</b>	

# Expense through August Breakdown



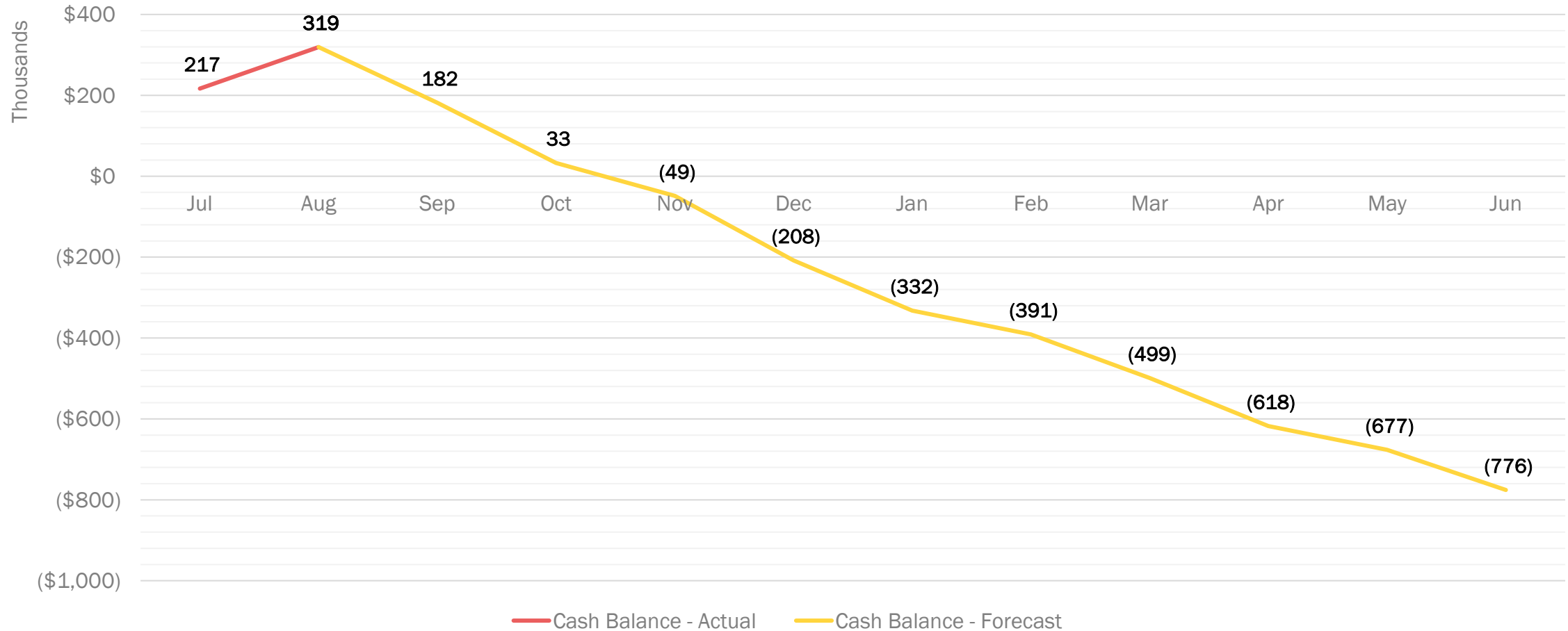
## Incurred \$675,384 of Expense in July & August

Expense Category	Amount	Description
Salaries & Benefits	\$289,469	Monthly amount ~\$150k
Property Expense	\$70,590	July Rent, HVAC upgrades, utilities
Services	\$66,020	Transportation, PD, Marketing, Audit fees
Supplies	\$248,488	CSP and Construction Furniture, General and CTE curriculum
Miscellaneous	\$817	Credit card fraud
<b>Total Expense</b>	<b>\$675,384</b>	

# 2024-25 Cash Flow Projection



**August balance \$319k, improvement due to early PCFP – June balance projected at -\$776k**



# Balance Sheet as of August 2024



Shows what SNTHS owns and owes as of 8/31/24

		June 2024 (Unaudited)	August 2024	YTD Change
Assets	Cash Balance	379,577	319,291	(60,286)
	Current Assets (Accounts Receivable)	230,065	194,124	(35,941)
	Capital Assets	40,039	40,039	-
	Other Assets	25,608,957	25,608,957	-
	<b>Total Assets</b>	<b>26,258,638</b>	<b>26,162,410</b>	<b>(96,228)</b>
Liabilities & Equity	Current Liabilities	129,757	69,834	(59,923)
	Long-Term Liabilities	26,902,693	26,902,693	-
	Beginning Net Assets	690,575	(773,812)	(1,464,388)
	Net Income (Loss) to Date	(1,464,388)	(36,304)	1,428,083
	<b>Total Liabilities &amp; Equity</b>	<b>26,258,638</b>	<b>26,162,410</b>	<b>(96,228)</b>

Cash balance of \$319k  
AR balance – July and August CSP  
Current Liabilities – August PERS & ACE

# CSP Grant Update

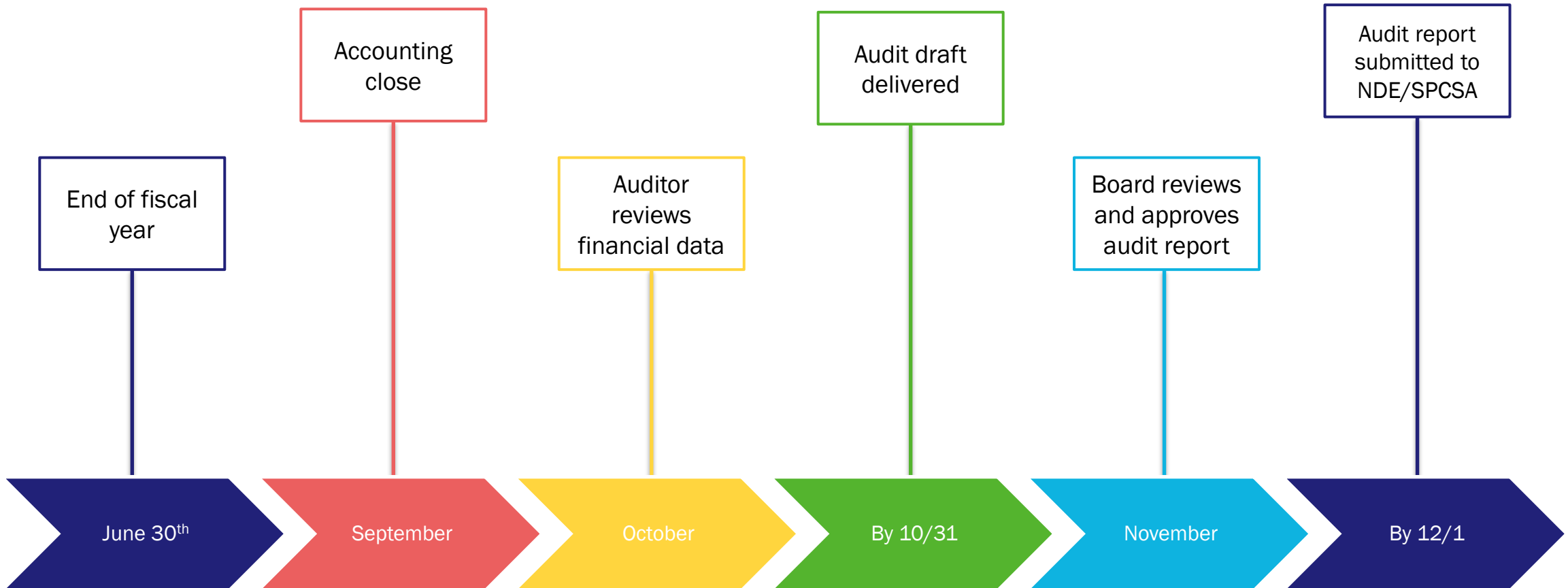


**As of 8/31, SNTHS has spent \$1.33 million, which leaves \$166k remaining**

Account	Description	Total Budget- Current	Total Reimbursement Requests Submitted	Budget Remaining
100	Compensation	397,723	355,671	42,052
200	Benefits	123,747	98,226	25,521
300	Contracted services	155,022	148,666	6,356
345	Marketing	200,000	178,461	21,539
520	Insurance	3,472	3,472	-
600	Curriculum/CTE Supplies	197,176	198,936	(1,759)
651/734	Tech/IT Equipment/Software	114,446	81,071	33,375
733	Furniture & Equipment	308,413	269,781	38,632
	<b>Totals</b>	<b>1,500,000</b>	<b>1,334,284</b>	<b>165,716</b>

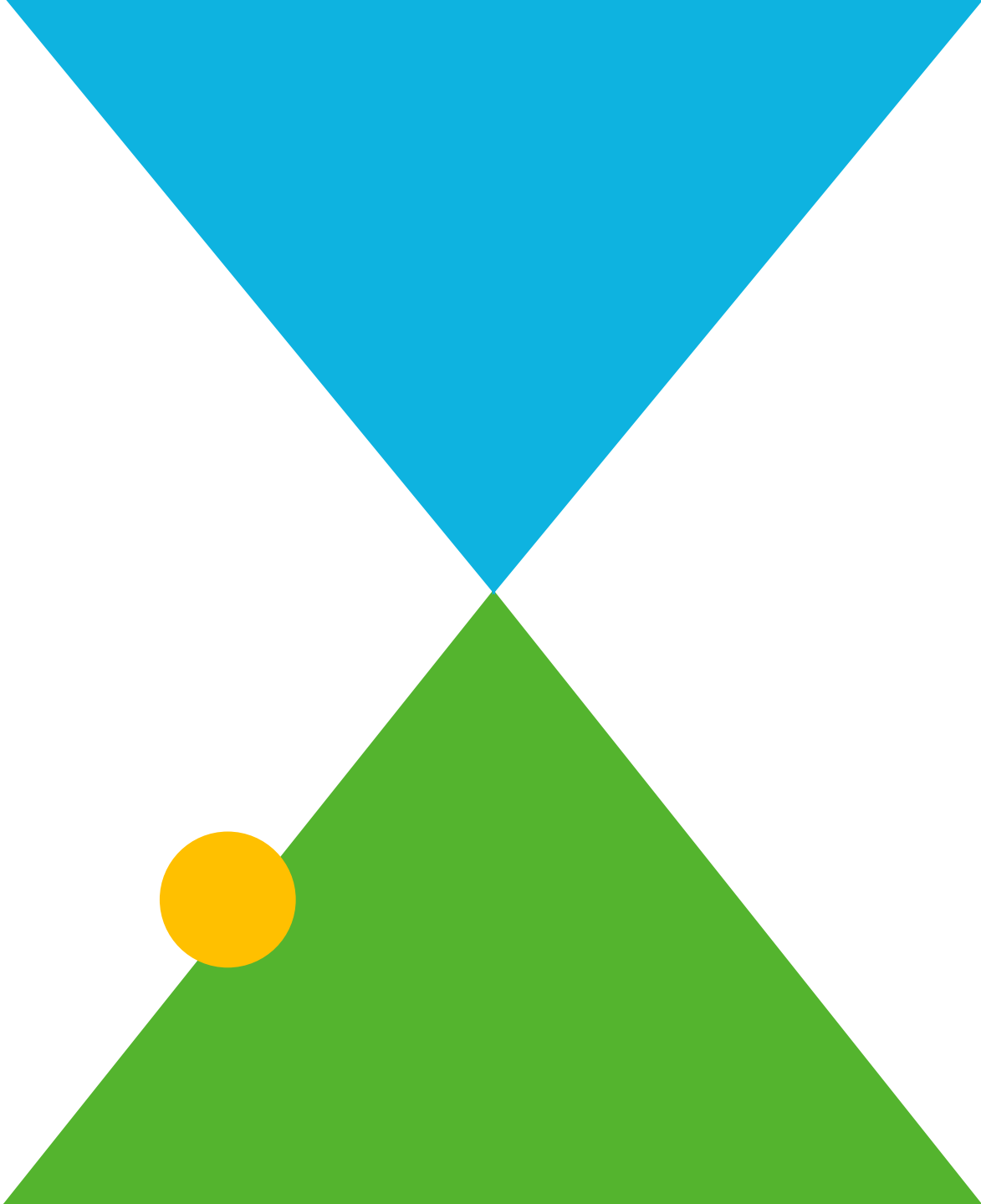
# Audit Process

**Audit should be delivered to school by 10/31, due to state by 12/1**





# Exhibits



**Southern Nevada Trades High School**  
**Income Statement**  
**As of Aug FY2025**

	Actual		YTD	Budget & Forecast				
	Jul	Aug	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>SUMMARY</b>								
<b>Revenue</b>								
Revenue from Local Sources	5,538	9,113	14,651	350,000	-	(350,000)	(14,651)	
State Revenue	210,079	170,264	380,343	3,031,944	2,058,671	(973,273)	1,678,328	18%
Federal Revenue	211,577	32,509	244,086	419,540	646,360	226,820	402,274	38%
<b>Total Revenue</b>	<b>427,194</b>	<b>211,886</b>	<b>639,080</b>	<b>3,801,484</b>	<b>2,705,031</b>	<b>(1,096,453)</b>	<b>2,065,951</b>	<b>24%</b>
<b>Expenses</b>								
Personnel Services-Salaries	96,857	102,083	198,940	1,203,000	1,203,000	-	1,004,060	17%
Personnel Services-Employee Benefits	40,286	50,244	90,529	573,939	573,028	912	482,498	16%
Professional and Tech Services	17,293	20,104	37,398	249,866	242,064	7,803	204,666	15%
Property Services	48,552	22,038	70,590	1,033,374	1,033,374	-	962,784	7%
Other Services	1,921	26,701	28,622	229,538	278,470	(48,933)	249,848	10%
Supplies	235,283	13,205	248,488	366,170	493,170	(127,000)	244,682	50%
Debt Service and Miscellaneous	-	817	817	-	-	-	(817)	
<b>Total Expenses</b>	<b>440,192</b>	<b>235,192</b>	<b>675,384</b>	<b>3,655,887</b>	<b>3,823,106</b>	<b>(167,218)</b>	<b>3,147,721</b>	<b>18%</b>
<b>Operating Income</b>	<b>(12,999)</b>	<b>(23,306)</b>	<b>(36,304)</b>	<b>145,597</b>	<b>(1,118,075)</b>	<b>(1,263,671)</b>	<b>(1,081,770)</b>	
<b>Fund Balance</b>								
Beginning Balance (Unaudited)				570,217	(773,812)			
Operating Income				145,597	(1,118,075)			
<b>Ending Fund Balance</b>				<b>715,814</b>	<b>(1,891,887)</b>			
<b>Total Revenue Per ADE</b>				12,672	13,525			
<b>Total Expenses Per ADE</b>				12,186	19,116			
<b>Operating Income Per ADE</b>				485	(5,590)			

**Southern Nevada Trades High School**  
**Income Statement**  
**As of Aug FY2025**

**KEY ASSUMPTIONS**

**Enrollment Breakdown**

**Enrollment Summary**

9-12

**Total ADE**

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

**Southern Nevada Trades High School**  
**Income Statement**  
**As of Aug FY2025**

		Actual		YTD	Budget & Forecast				
		Jul	Aug	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>REVENUE</b>									
<b>Revenue from Local Sources</b>									
1500	Investment Income	38	113	151	-	-	-	(151)	
1920	Contributions and Donations From Private Sources	5,500	9,000	14,500	350,000	-	(350,000)	(14,500)	
<b>SUBTOTAL - Revenue from Local Sources</b>		<b>5,538</b>	<b>9,113</b>	<b>14,651</b>	<b>350,000</b>	<b>-</b>	<b>(350,000)</b>	<b>(14,651)</b>	
<b>Intermediate Revenue Sources</b>									
<b>SUBTOTAL - Intermediate Revenue Sources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>State Revenue</b>									
3110.201	PCFP - Base Funding	145,917	145,917	291,834	2,824,200	1,882,800	(941,400)	1,590,966	16%
3200	State Funds & Grants-in-Aid	55,376	-	55,376	144,300	95,299	(49,001)	39,923	58%
3254	PCFP - ELL	2,471	2,471	4,942	22,744	22,904	160	17,962	22%
3255	PCFP - FRL	6,315	6,315	12,630	-	-	-	(12,630)	
3270	State SpEd	-	15,560	15,560	40,700	57,668	16,968	42,108	27%
<b>SUBTOTAL - State Revenue</b>		<b>210,079</b>	<b>170,264</b>	<b>380,343</b>	<b>3,031,944</b>	<b>2,058,671</b>	<b>(973,273)</b>	<b>1,678,328</b>	<b>18%</b>
<b>Federal Revenue</b>									
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	244,086	50,000	400,000	350,000	155,914	61%
4500.709	Title II	-	-	-	31,770	21,180	(10,590)	21,180	0%
4500.802	NSLP	-	-	-	172,500	115,000	(57,500)	115,000	0%
<b>SUBTOTAL - Federal Revenue</b>		<b>211,577</b>	<b>32,509</b>	<b>244,086</b>	<b>419,540</b>	<b>646,360</b>	<b>226,820</b>	<b>402,274</b>	<b>38%</b>
<b>TOTAL REVENUE</b>									
		<b>427,194</b>	<b>211,886</b>	<b>639,080</b>	<b>3,801,484</b>	<b>2,705,031</b>	<b>(1,096,453)</b>	<b>2,065,951</b>	<b>24%</b>

**Southern Nevada Trades High School**  
**Income Statement**  
**As of Aug FY2025**

		Actual		YTD	Budget & Forecast				
		Jul	Aug	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
<b>EXPENSES</b>									
<b>Personnel Services-Salaries</b>									
101	Salaries-Teachers	54,934	59,548	114,481	721,000	661,000	60,000	546,519	17%
102	Salaries-Instructional Aides	3,333	3,333	6,667	40,000	40,000	-	33,333	17%
104	Salaries-Licensed Administration	7,875	7,875	15,750	94,500	94,500	-	78,750	17%
105	Salaries-Non-licensed Administration	17,667	17,667	35,333	152,000	212,000	(60,000)	176,667	17%
106	Salaries-Other Licensed Staff	5,583	5,583	11,167	118,500	118,500	-	107,333	9%
107	Salaries-Other Classified/Support Staff	7,465	8,076	15,541	77,000	77,000	-	61,459	20%
<b>SUBTOTAL - Personnel Services-Salaries</b>		<b>96,857</b>	<b>102,083</b>	<b>198,940</b>	<b>1,203,000</b>	<b>1,203,000</b>	<b>-</b>	<b>1,004,060</b>	<b>17%</b>
<b>Personnel Services-Employee Benefits</b>									
210	Employee Benefits - Group Insurance	5,981	14,483	20,463	121,800	121,800	-	101,337	17%
220	Employee Benefits - Social Security Contributions	309	362	671	-	-	-	(671)	
230	Employee Benefits - Retirement Contributions	30,250	31,643	61,894	397,980	397,980	-	336,086	16%
240	Employee Benefits - Medicare Payments	1,378	1,454	2,832	17,444	17,444	-	14,611	16%
260	Employee Benefits - Unemployment Compensation	2,367	2,302	4,669	25,922	25,010	912	20,341	19%
270	Employee Benefits - Workers Compensation	-	-	-	10,794	10,794	-	10,794	0%
<b>SUBTOTAL - Personnel Services-Employee Benefits</b>		<b>40,286</b>	<b>50,244</b>	<b>90,529</b>	<b>573,939</b>	<b>573,028</b>	<b>912</b>	<b>482,498</b>	<b>16%</b>
<b>Professional and Tech Services</b>									
310	Office/Administrative Services	245	249	494	4,464	4,464	-	3,969	11%
320	Professional Educational Services	-	-	-	103,408	90,605	12,803	90,605	0%
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	11,667	70,000	70,000	-	58,333	17%
345	Marketing Services	516	12,425	12,941	20,000	25,000	(5,000)	12,059	52%
350	Technical Services	-	-	-	7,200	7,200	-	7,200	0%
352	Other Technical Services	-	-	-	2,670	2,670	-	2,670	0%
<b>SUBTOTAL - Professional and Tech Services</b>		<b>17,293</b>	<b>20,104</b>	<b>37,398</b>	<b>249,866</b>	<b>242,064</b>	<b>7,803</b>	<b>204,666</b>	<b>15%</b>
<b>Property Services</b>									
410	Utility Services	31	3,796	3,827	52,800	52,800	-	48,973	7%
411	Water and Sewer	-	1,462	1,462	48,000	48,000	-	46,538	3%
421	Garbage and Disposal	-	-	-	24,000	24,000	-	24,000	0%
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	17,785	35,000	35,000	-	17,215	51%
441	Rent - Land and Building	42,768	-	42,768	852,154	852,154	-	809,385	5%
443	Rentals of Computers and Related Equipment	-	-	-	14,760	14,760	-	14,760	0%
490	Other Purchased Property Services	225	1,800	2,025	1,661	1,661	-	(364)	122%
<b>SUBTOTAL - Property Services</b>		<b>48,552</b>	<b>22,038</b>	<b>70,590</b>	<b>1,033,374</b>	<b>1,033,374</b>	<b>-</b>	<b>962,784</b>	<b>7%</b>
<b>Other Services</b>									
519	Student Transportation	-	18,435	18,435	144,300	190,000	(45,700)	171,565	10%
522	Liability Insurance	-	5,638	5,638	27,335	42,335	(15,000)	36,697	13%

**Southern Nevada Trades High School**  
**Income Statement**  
**As of Aug FY2025**

		Actual		YTD	Budget & Forecast				
		Jul	Aug	Actual YTD	Approved Budget v1	Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
535	Phone & internet services	97	804	901	6,600	6,600	-	5,699	14%
540	Advertising	-	-	-	3,000	3,000	-	3,000	0%
550	Printing and Binding	-	-	-	1,000	1,000	-	1,000	0%
570	Food Service Management	-	-	-	12,000	12,000	-	12,000	0%
591	CS Sponsor Fee (1.25% of PCFP)	1,824	1,824	3,648	35,303	23,535	11,768	19,887	15%
<b>SUBTOTAL - Other Services</b>		<b>1,921</b>	<b>26,701</b>	<b>28,622</b>	<b>229,538</b>	<b>278,470</b>	<b>(48,933)</b>	<b>249,848</b>	<b>10%</b>
<b>Supplies</b>									
610	General Supplies	-	6,800	6,800	24,000	24,000	-	17,200	28%
612	Non-capitalized equipment	120,231	-	120,231	32,000	164,000	(132,000)	43,769	73%
630	Food	-	-	-	196,200	133,200	63,000	133,200	0%
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	16,155	41,970	41,970	-	25,815	38%
651	Supplies - Technology - Software	2,755	-	2,755	25,000	25,000	-	22,245	11%
653	Web-based and similar programs	-	-	-	5,000	5,000	-	5,000	0%
<b>SUBTOTAL - Supplies</b>		<b>235,283</b>	<b>13,205</b>	<b>248,488</b>	<b>366,170</b>	<b>493,170</b>	<b>(127,000)</b>	<b>244,682</b>	<b>50%</b>
<b>Depreciation Expense</b>									
<b>SUBTOTAL - Depreciation Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service and Miscellaneous</b>									
810	Dues and Fees	-	817	817	-	-	-	(817)	
<b>SUBTOTAL - Debt Service and Miscellaneous</b>		<b>-</b>	<b>817</b>	<b>817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(817)</b>	
<b>Other Items - Expense</b>									
<b>SUBTOTAL - Other Items - Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL EXPENSES</b>		<b>440,192</b>	<b>235,192</b>	<b>675,384</b>	<b>3,655,887</b>	<b>3,823,106</b>	<b>(167,218)</b>	<b>3,147,721</b>	<b>18%</b>

**Southern Nevada Trades High School**  
**Monthly Cash Forecast**  
**As of Aug FY2025**

	2024-25												Forecast	Remaining Balance
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast		
<b>Beginning Cash</b>	<b>379,577</b>	<b>216,712</b>	<b>319,291</b>	<b>181,611</b>	<b>33,033</b>	<b>(48,822)</b>	<b>(208,106)</b>	<b>(332,144)</b>	<b>(390,978)</b>	<b>(499,085)</b>	<b>(617,918)</b>	<b>(676,752)</b>		
<b>REVENUE</b>														
Revenue from Local Sources	5,538	9,113	-	-	-	-	-	-	-	-	-	-	-	(14,651)
Intermediate Revenue Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Revenue	210,079	170,264	18,606	164,522	197,377	172,922	158,505	158,505	172,922	158,505	158,505	172,922	2,058,671	145,035
Federal Revenue	211,577	32,509	9,583	9,583	29,583	29,583	31,477	91,477	31,477	31,477	91,477	31,477	646,360	35,080
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>427,194</b>	<b>211,886</b>	<b>28,189</b>	<b>174,106</b>	<b>226,961</b>	<b>182,506</b>	<b>189,982</b>	<b>249,982</b>	<b>204,399</b>	<b>189,982</b>	<b>249,982</b>	<b>204,399</b>	<b>2,705,031</b>	<b>165,465</b>
<b>EXPENSES</b>														
Personnel Services-Salaries	96,857	102,083	100,406	100,406	100,406	100,406	100,406	100,406	100,406	100,406	100,406	100,406	1,203,000	-
Personnel Services-Employee Benefits	40,286	50,244	51,589	47,971	47,971	47,971	47,971	47,971	47,971	47,971	47,971	47,971	47,808	(671)
Professional and Tech Services	17,293	20,104	29,817	16,113	16,113	31,176	21,317	16,113	16,113	16,113	16,113	16,113	25,676	242,064
Property Services	48,552	22,038	16,319	102,561	102,561	120,473	102,561	102,561	106,251	102,561	102,561	106,251	1,033,374	(1,874)
Other Services	1,921	26,701	37,864	25,398	25,398	25,398	25,398	25,398	25,398	25,398	25,398	25,398	6,836	278,470
Supplies	235,283	13,205	76,877	58,336	16,366	16,366	16,366	16,366	16,366	16,366	16,366	16,366	493,170	(21,457)
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service and Miscellaneous	-	817	-	(817)	-	-	-	-	-	-	-	-	-	0
Other Items - Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>440,192</b>	<b>235,192</b>	<b>312,872</b>	<b>349,969</b>	<b>308,816</b>	<b>341,790</b>	<b>314,020</b>	<b>308,816</b>	<b>312,506</b>	<b>308,816</b>	<b>308,816</b>	<b>303,342</b>	<b>3,823,106</b>	<b>(22,041)</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>(12,999)</b>	<b>(23,306)</b>	<b>(284,683)</b>	<b>(175,864)</b>	<b>(81,855)</b>	<b>(159,285)</b>	<b>(124,038)</b>	<b>(58,834)</b>	<b>(108,107)</b>	<b>(118,834)</b>	<b>(58,834)</b>	<b>(98,943)</b>	<b>(1,118,075)</b>	<b>187,505</b>
Accounts Receivable - Current Year	(219,119)	155,048	166,838	27,286	-	-	-	-	-	-	-	-	-	-
Other Current Assets	100,012	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	19,138	(29,175)	11,430	-	-	-	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	-	-	1,185	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	(49,899)	12	(32,449)	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	<b>216,712</b>	<b>319,291</b>	<b>181,611</b>	<b>33,033</b>	<b>(48,822)</b>	<b>(208,106)</b>	<b>(332,144)</b>	<b>(390,978)</b>	<b>(499,085)</b>	<b>(617,918)</b>	<b>(676,752)</b>	<b>(775,695)</b>		

# Southern Nevada Trades High School

## Balance Sheet

As of Aug FY2025

	Jun FY2024	Aug FY2025	YTD Change
<b>ASSETS</b>			
Cash Balance	379,577	319,291	(60,286)
Current Assets	230,065	194,124	(35,941)
Capital Assets	40,039	40,039	-
Other Assets	25,608,957	25,608,957	-
<b>TOTAL ASSETS</b>	<b>26,258,638</b>	<b>26,162,410</b>	<b>(96,228)</b>
<b>LIABILITIES &amp; EQUITY</b>			
Current Liabilities	129,757	69,834	(59,923)
Long-Term Liabilities	26,902,693	26,902,693	-
Beginning Net Assets	690,575	(773,812)	(1,464,388)
Net Income (Loss) to Date	(1,464,388)	(36,304)	1,428,083
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>26,258,638</b>	<b>26,162,410</b>	<b>(96,228)</b>



## Red Hook Proposal

Via Email 9/16/2024

Julie/Brett - You have asked that RH abate October's and September's rent due to the enrollment shortfall and current budgetary pressures at SNTHS. As we discussed on our call last week, we have certain limitations to how flexible we can be due to our lender and investor covenants. Further, RH is not a lender. We access capital through our investors, who make equity investments with the expectation of an equity-level return (as opposed to the investment return a traditional commercial bank would seek).

That being said, we do recognize the difficulty of your situation and appreciate your forthrightness in coming to us to discuss how best to address your fiscal issues.

Our proposal is as follows:

- SNTHS will execute a promissory note ("PN") with RH for approximately \$165,000 (actual amount will be the aggregate rent for October and November). Under the PN, RH will fund SNTHS's rent for October and November. RH will pay these rents directly to RH's lender's account for this project. The PN will be due in full on September 30, 2025. Interest on the PN will accrue at a rate of 12% from October 1, 2024 to September 30, 2025.
- The PN is pre-payable at any time without penalty.
- There is a \$5,000 origination fee for the PN. This is due within 15 days of the execution of the PN.
- SNTHS will provide RH with its monthly financial reports (e.g., income statement, balance sheet), including a monthly enrollment report.
- SNTHS will update RH monthly on any progress it has made in areas such as fund raising, enrollment recruiting

If this proposal is acceptable, we will provide the form of PN for your approval and execution.

## LOAN AGREEMENT

FUNDING DATE:	_____, 2024
LENDER:	Richard Brett Willis, an individual
BORROWER:	Southern Nevada Trades High School, a Nevada non-profit corporation
LOAN AMOUNT:	\$400,000
INTEREST RATE:	5% per annum, compounding daily
MATURITY DATE:	December 31, 2026

THIS LOAN AGREEMENT (this “**Agreement**”) is made as of the Funding Date indicated above, by and between Borrower and Lender (also indicated above).

1. THE LOAN. Borrower agrees to borrow from Lender, and Lender agrees to lend to Borrower the Loan Amount indicated above pursuant to the terms of the Loan Documents (defined below) (the “**Loan**”). The obligation to repay the Loan is evidenced by this Agreement and shall have the payment terms set forth that certain Secured Promissory Note granted by Borrower in favor of Lender (the “**Note**”). The Note, and all obligations hereunder and thereunder are secured by all assets of Borrower, as more fully set forth in that certain All Asset Security Agreement between Borrower and Lender and of even date herewith (the “**Security Agreement**”). This Agreement, the Note, the Security Agreement, and any agreement, instrument, or document ancillary to the Loan shall collectively be referred to as the “**Loan Documents**”.

2. CLOSING. At the closing of the Loan, which shall occur on the Funding Date (“**Closing**”), Lender shall make the disbursement of funds and apply them as reflected and described herein.

3. RIGHT TO AUDIT. Borrower shall establish and maintain reasonable accounting systems that enable Lender to readily identify revenues collected and expenses paid by Borrower related to the operation of the Business. Lender and its authorized representatives shall have the right to audit, to examine, and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to this Agreement kept by or under the control of Borrower (“**Financial Records**”). Borrower shall, at all times during the Term, maintain its Financial Records, together with such supporting or underlying documents and materials. Borrower shall, at any time requested by Lender, whether during or after termination of this Agreement, make its Financial Records available for inspection and audit (including copies and extracts of records as required) by Lender. Such Financial Records shall be made available during normal business hours at Borrower’s office or place of business, as the case may be, and without prior notice. In the event that no such location is available, then the Financial Records, together with the supporting or underlying documents and records, shall be made available for audit at a reasonable time and location that is convenient for Lender.

4. REPRESENTATIONS OF BORROWER. Borrower represents and warrants to Lender as follows:

4.01. **Good Standing.** Borrower is a non-profit corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization. Borrower has the ability to own its property and to carry on its business as now being conducted and as proposed to be conducted.

4.02. **Authority.** Borrower has full power and authority to enter into this Agreement, to borrow the funds, to execute and deliver this Agreement, and to incur the obligations provided for in this Agreement, all of which have been duly authorized by all proper and necessary corporate action.

4.03. ***Binding Agreement.*** This Agreement constitutes the legal, valid, and binding obligations of Borrower enforceable in accordance with its terms, subject to bankruptcy and insolvency laws and any other laws of general application affecting the rights and remedies of creditors.

4.04. ***Financial Condition.*** Borrower is legally and factually solvent on the date of the Loan and covenants and agrees that it will remain in at least as good a financial condition throughout the term of this Agreement as it is in on this date.

4.05. ***Knowledge of Loan Documents.*** Borrower has had an opportunity to review the documents governing the Loan, including all of the Loan Documents, has had legal counsel review the same, and has either actual or constructive knowledge of all such documents and their respective terms and conditions, and intends for all such documents to be construed as being valid and binding;

4.06. ***Absence of Actions or Judgments, Decrees or Writs.*** Except as disclosed to Lender in writing, there are no outstanding or unpaid judgments or proceedings pending or, to the knowledge of Borrower, threatened against or affecting Borrower or the Collateral. Borrower is not in material default or violation with respect to any valid regulation, order, writ, judgment or decree or of any court or governmental authority. Borrower is not a party to, or bound by, any contract or instrument, or subject to any restriction, which does or may materially and adversely affect its business, the Collateral, assets, operation or condition or its ability to perform its obligations under this Agreement or any of the other Loan Documents;

4.07. ***Ownership and Control of Collateral; Encumbrances.*** As of the date of Closing, the Collateral will be owned by Borrower and under the exclusive control of Borrower, and is not subject to any liens, charges, claims, offsets, counterclaims, defenses, options or encumbrances;

4.08. ***Certification.*** All information, whether verbal or written, supplied by Borrower to Lender, including, without limitation, all loan applications, financial statements, agreements, site plans, real estate contracts, covenants, conditions and restrictions, or any other documentation relating to the Collateral, are authentic, true and correct without exception, and may be relied upon, and will be relied upon, by the Lender, without further duty, on the part of the Lender, for further verification;

4.09. ***No Actions that Might Adversely Affect the Value of the Collateral.*** Absent the express written consent of Lender, Borrower shall not enter any agreement, waive any right, take any action, or fail to take any action if such agreement, waiver, act or omission may have a materially adverse effect on the value of the Collateral; and

4.10. ***Misstatement.*** Neither the representations nor warranties contained herein, nor in any Loan Document, or in any other document or instrument given, or to be given to Lender by Borrower, contains any misstatement of material fact or omits to state a material fact necessary to make the statement or statements contained herein or therein, not misleading. Borrower has disclosed to Lender all facts which are material to the Loan, the Loan Documents, the Collateral, or any portion thereof.

The parties expressly agree that each of the foregoing representations and warranties shall survive the closing and shall remain in full force and effect until all obligations of Borrower to Lender have been fully paid and performed.

5. COLLATERAL.

5.01. **Description.** To secure the faithful performance of this Agreement and the repayment of the indebtedness, Borrower hereby gives, assigns, and conveys to Lender, as collateral, a security interest in all of Borrower's assets (the "**Collateral**"), as more fully set forth in the Security Agreement.

5.02. **Release of Security Interest.** Lender shall release the security interest in the Collateral promptly following repayment of the Loan and satisfaction by Borrower of all of its obligations under the Loan Documents.

5.03. **Cooperation.** On demand of Lender, Borrower shall furnish further assurances of title, execute any written agreement, or do any other acts necessary to effectuate the intended purposes and provisions of this Agreement, execute any instrument or statement required by law or otherwise, in order to perfect and continue the security interest of Lender in the Collateral, and pay all costs of preparation and filing in connection therewith.

6. INSURANCE; DUE DILIGENCE; BACKGROUND CHECKS. Borrower shall maintain during the Term with insurance companies with an AM rating of A- or better or reasonably acceptable to Lender, Commercial General Liability Insurance with minimum limits of not less than \$1,000,000 per occurrence. Borrower shall provide Lender with thirty (30) days prior written notice of any change or cancellation in any applicable insurance policies. All insurance policies shall name Lender as an additional insured and shall contain an endorsement waiving subrogation rights against Lender. Borrower shall provide proof of such insurance within sixty (60) days of the Funding Date.

7. INDEMNIFICATION AND LIMITATION OF LIABILITY. Lender shall not be liable for any act or omission of Borrower or Borrower's officers, employees, or agents. Borrower agrees to indemnify and hold Lender harmless from any and all losses, damages, costs, and expenses that arise from omission, fault, negligence, or misconduct by Borrower's employees, independent contractors, volunteers or other agents.

8. CONDITIONS TO CLOSING AND DISBURSEMENT. Lender shall not be obligated to complete the Closing and disburse any proceeds of the Loan hereunder until all of the conditions set forth in the Loan Documents have been satisfied and copies of all Loan Documents and all ancillary documents reasonably requested by Lender have been delivered by Borrower to Lender. The acceptability of compliance by Borrower with the requirements of this Section shall be within the sole discretion of Lender. Waiver of compliance with a required item may only be made by the Lender in writing.

9. EVENTS OF DEFAULT. The following shall constitute "**Events of Default**":

10.1. The failure to pay, in full, when due, any amount required hereunder or under the Note, the Security Agreement or any other Loan Document;

10.2. The occurrence of any default or event of default under the Note, the Security Agreement or any other Loan Document;

10.3. The filing of any claim or lien against the Collateral or any part thereof. In the event a lien is filed, Borrower shall have the option, within thirty (30) days of the filing of the lien, to; (i) pay the lien and obtain a written release thereof, or, (ii) post a bond issued by an underwriter acceptable to Lender indemnifying against any loss by reason of such lien. Borrower shall immediately notify Lender of the filing

of any lien upon the receipt or knowledge of such filing, whichever occurs first. Upon notification, Borrower shall inform Lender whether it intends to settle the lien claim or to vigorously contest such claim. Borrower shall indemnify Lender against any liability resulting from the filing or defense of the lien.

10.4. The breach or default by Borrower of or under any covenant, warranty, agreement, representation, performance or requirement set forth in any of the Loan Documents, or if any covenant, warranty, agreement or representation shall prove to be false or misleading;

10.5. The application of Loan proceeds for any purpose other than as set forth in the underlying Funding Request or otherwise as may be approved by Lender in writing;

10.6. The insolvency of Borrower, the filing of a petition or commencement of a case or proceeding by or against Borrower under any federal or state law relating to insolvency, bankruptcy, or reorganization; or

10.7. The death of a principal owner of Borrower or dissolution of Borrower.

#### 10. REMEDIES UPON DEFAULT.

10.01. **General.** Upon the occurrence of any of the foregoing Events of Default, payments due pursuant to this Agreement shall be immediately due and payable, in full. Upon the occurrence of an Event of Default, Lender shall have the option, but not the obligation, to exercise any and all of the rights and remedies of a secured party under the Nevada Uniform Commercial Code or other applicable law. Lender may proceed to enforce its rights by suit in equity, action at law and other appropriate proceeding either for specific performance of any covenant contained in this Agreement or the Note or in any instrument or assignment delivered to Lender pursuant to this Agreement.

10.02. **Waivers.** Borrower waives, to the extent not prohibited by applicable law, (i) all presentments, demands for performance, notices of nonperformance (except to the extent required by this Agreement), protests, notices of protest and notices of dishonor, (ii) any requirement of diligence or promptness on the part of Borrower in the enforcement of its rights under the provisions of this Agreement, (iii) any and all notices of every kind and description which may be required to be given by any statute or law, and (iv) any defense of any kind which it may have with respect to its liability under this Agreement.

10.03. **Course of Dealing.** No course of dealing between Borrower and Lender shall operate as a waiver of Lender's rights under this Agreement or with respect to the Note. No delay or omission on the part of Lender in exercising any right under this Agreement or with respect to the Note shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as waiver of any right or remedy on any future occasion. No waiver or consent shall be binding unless it is in writing and signed by Lender.

10.04. **Right to Realize Upon Collateral.** Except to the extent prohibited by applicable law which cannot be waived, the following provisions shall govern Lender's right to realize upon the Collateral if an Event of Default has occurred, in addition to any rights and remedies available at law or in equity:

(a) **Marshaling, etc.** Lender is not required to make any demand upon or pursue or exhaust any of its rights or remedies against Borrower or others with respect to the payment of the Indebtedness, or to pursue or exhaust any of its rights or remedies with respect to any of the Collateral, or any direct or

indirect guarantee. Lender is not required to marshal the Collateral or to resort to the Collateral or any such guarantee in any particular order, and all of its rights shall be cumulative. Borrower absolutely and irrevocably waives and relinquishes the benefit of, and covenants not to assert against Lender, any valuation, stay, appraisal, extension or redemption which, but for this provision, might be applicable to any sale made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Agreement or otherwise based on this Agreement. Without limiting the generality of the foregoing, Borrower agrees that it will not invoke or utilize any law which might cause delay in or impede the enforcement of the rights under this Agreement by Lender. In addition, Borrower waives any right to prior notice (except to the extent expressly provided in this Agreement) or judicial hearing in connection with the taking possession or the disposition of any of the Collateral, including without limitation any such right which Borrower would otherwise have under the Constitution of the United States of America, or any state or territory thereof.

(b) **Sales of the Collateral.** Any item of the Collateral may be sold for cash or other value in any number of lots at public or private sale without demand, advertisement or notice (except only that Lender shall give Borrower reasonable prior written notice of the time and place of any public sale, or the time after which a private sale may be made). It is agreed given the nature of the Collateral, that ten (10) days prior written notice to Borrower shall constitute reasonable notice. At any sale or sales of the Collateral (except to the extent prohibited by applicable law which cannot be waived), Lender or any of its members, managers or officers acting on its behalf may bid for and purchase the whole or any part of the property and rights so sold and upon compliance with the terms of such sale may hold, exploit and dispose of such property and rights without further accountability to Borrower except for the proceeds of such sale or sales. Borrower will execute and deliver such instruments, documents, assignments, waivers, certificates and affidavits and supply Lender such further information and take such further action as Lender shall require in connection with such sale.

(c) **Application of Proceeds.** The proceeds of all sales and collections, and any other moneys (including any cash contained in the Collateral) shall be applied as follows:

- i. First, to the payment of the costs and expenses of such sales and collections, and the reasonable compensation of Lender and its counsel;
- ii. Second, to the payment of any and all amounts which remain unpaid under any Loan Document;
- iii. Third, any surplus then remaining shall be delivered to Borrower, subject, however, to the rights of the holder of any lien of which Lender has actual notice.

## 11. MISCELLANEOUS

11.01. **No Waiver.** Lender shall not by any act of omission or commission be deemed to waive any of its rights or remedies hereunder unless the waiver is in writing and is signed by Lender, and then only to the extent specifically set forth therein; a waiver on one event shall not be construed as continuing or as a bar to or waiver of the right or remedy on a subsequent event.

11.02. **Governing Law.** This Agreement shall be governed by the laws of Nevada. The parties hereto consent to the jurisdiction of courts located in Clark County, Nevada, and further consent that any process or notice or other application to any court or a judge thereof may be served within or without the state of Nevada by certified mail or by personal service, provided a reasonable time for appearance is allowed. The

parties each hereby waive their right to trial by jury with respect to any legal proceeding arising out of or in connection with this Agreement.

11.03. **Execution of Additional Documents.** Borrower understands that Lender may desire or request that he or it sign additional documents to perfect or protect Lender's liens and/or other rights in the Collateral. Borrower agrees to execute and deliver any and all additional papers, documents, instruments, and other assurances, and shall do any and all acts and things reasonably necessary, in connection with the performance of his obligations hereunder, to carry out the intent of the Parties. Among other things, Borrower agrees and covenants to cooperate fully with Lender and to sign and deliver, in a timely manner, such additional documents as Lender may prepare or request. Borrower will deliver such documents according to Lender's instructions, whether directly to Lender or to a third party such as an escrow agent or title company of Lender's choice.

11.04. **Notice.** All notices provided for herein shall be sent to the email address of the respective parties below. Notice shall be completed upon delivery of notice to such email, or to another email as designated by a Party in writing to the other Party. Except as otherwise provided herein, actual receipt of notice shall not be required to effect notice hereunder.

*If to Lender:*

[bro.brettwillis@gmail.com](mailto:bro.brettwillis@gmail.com)

*If to Borrower:*

[snthsinfo@gmail.com](mailto:snthsinfo@gmail.com)

11.05. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.06. **Severability, Integration, Form and Substance of Documents, Time of the Essence.** Inapplicability or unenforceability of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement. This Agreement supersedes all prior agreements and constitute the entire agreement between the parties with respect to the subject matter hereof. No modification or waiver shall be effective unless in writing and assigned by the party to be charged. All documents and other matters required to be furnished by Borrower shall be satisfactory in form and substance to counsel for Lender. Time is of the essence hereof.

11.07. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

11.08. **No Agency Relationship.** Borrower understands and agrees that Lender is not the agent, partner or representative of Borrower relative to the Collateral. Borrower shall make no representation or, in any way imply that Lender and Borrower are partners or joint venturers relative to the Collateral.

11.09. **No Oral Agreement.** This Agreement is the final expression of the agreement between Borrower and the Lender, and none of the Agreement may be contradicted by evidence of alleged oral agreement.

11.10. **Headings.** All sections and descriptive headings of paragraphs in this Agreement are inserted for convenience only and shall not affect the construction or interpretation thereof.


*(signatures on following page)*



IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the Funding Date.

**BORROWER:**

SOUTHERN NEVADA TRADES HIGH SCHOOL,  
a Nevada non-profit corporation

By: \_\_\_\_\_  


**LENDER:**

RICHARD BRETT WILLIS,  
an individual

Signature: \_\_\_\_\_

## SECURED PROMISSORY NOTE

\$400,000

\_\_\_\_\_, 2024

THIS SECURED PROMISSORY NOTE (this "**Note**") is made effective as of \_\_\_\_\_, 2024 (the "**Effective Date**"), by and between (i) RICHARD BRETT WILLIS, an individual ("**Lender**") and (ii) SOUTHERN NEVADA TRADES HIGH SCHOOL, a Nevada non-profit corporation ("**Borrower**") (each of Borrower and Lender may be referred to herein as a "**Party**" and collectively as the "**Parties**") pursuant to that certain Loan Agreement between the Parties, of even date herewith (the "**Agreement**"). Any capitalized terms not defined herein shall have the meaning afforded thereto in the Agreement.

### RECITALS:

WHEREAS, Borrower desires to obtain a loan from Lender pursuant to the terms of the Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Note, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### AGREEMENT:

1. **PRINCIPAL AMOUNT; INTEREST RATE.** The principal amount of this Note shall be \$400,000 (the "**Principal Amount**"). The unpaid balance of the Principal Amount shall bear interest at a rate of five percent (5%) per annum, compounded daily.
2. **TERM; PAYMENTS.** The term of this Note (the "**Term**") shall commence as of the Effective Date and shall mature on December 31, 2026 (the "**Maturity Date**"). If not sooner paid, all amounts of principal, interest, penalties, and fees due in connection with this Note shall be due and payable on the Maturity Date. All payments from Borrower to Lender shall be applied first to any outstanding penalties, fees, or costs, then to accrued but unpaid interest, and finally to the repayment of the Principal Amount.
3. **EVENTS OF DEFAULT.** For purposes of this Note, any Event of Default under the Agreement shall be deemed "**Events of Default**" under this Note.
4. **REMEDIES UPON DEFAULT.** In the event that Borrower fails to remit payment in full of all amounts due hereunder following any notice and cure periods, as set forth above, the outstanding obligations hereunder shall begin to accrue interest at ten percent (10%) per annum, compounded daily ("**Default Interest**"), until all amounts due and payable hereunder are paid in full. If an Event of Default occurs, time being of the essence hereof, in addition to all rights and remedies under the other Loan Documents, Lender may: (i) declare all indebtedness hereunder immediately due and payable; (ii) continue to charge Default Interest until all amounts due hereunder are paid in full; and (iii) exercise and enforce any and all rights and remedies available upon default to a secured party under Nevada's Uniform Commercial Code.
5. **PREPAYMENT.** Borrower shall have the right to prepay all, or any portion, of the indebtedness owing under the Note at any time without any prepayment penalty.

6. SECURED OBLIGATION. This Note is a secured obligation of Borrower and is secured by all the assets of Borrower (the "*Collateral*"). Borrower hereby grants Lender a security interest in the Collateral and authorizes Lender to take all actions proper or necessary to perfect its security interest in the Collateral. Upon payment of all amounts due and owing hereunder, and satisfaction of all of Borrower's obligations and responsibilities under all the Loan Documents, Lender shall cause a release of the security interest to be recorded on the Collateral.

7. HEADINGS; AMENDMENT. The article titles and section headings in this Note are for convenience of reference only and have no substantive significance with respect to the subject matter of this Note. This Note may be amended only by a written instrument signed by both Borrower and Lender.

8. NOTICES. If either Borrower or Lender is permitted or required to provide the other with notice under this Note, such notice must be in writing, delivered by email to Borrower or Lender, and receipt of notice shall be the date that the notice is sent by email, as follows: (i) if to Borrower at: [snthsinfo@gmail.com](mailto:snthsinfo@gmail.com); (ii) if to Lender at: [bro.brettwillis@gmail.com](mailto:bro.brettwillis@gmail.com); or (iii) such other email address as Borrower or Lender shall provide to the other Party in writing.

9. ENTIRE AGREEMENT; NON-WAIVER. This Note sets forth the entire agreement between Borrower and Lender and fully supersedes any prior agreements between Borrower and Lender relating to the subject matter of this Note. Any failure of Borrower or Lender to enforce such Party's rights under this Note will not be treated as a waiver of such rights and Borrower and Lender will both retain the right to pursue the appropriate remedy for the other Party's failure to comply with any obligation under this Note.

10. DEFAULT AND ATTORNEY FEES. If a Party defaults in the performance of any of such Party's covenants, agreements or obligations hereunder, then, in addition to any and all other rights and remedies which the non-defaulting Party may have against the defaulting Party, the defaulting Party will be liable to and pay the non-defaulting Party his or its court costs and reasonable attorney fees incurred in enforcing the covenants, agreements or obligations of the defaulting Party described in this Note.

11. SUCCESSORS AND ASSIGNS. This Note inures to and binds the legal representatives, successors and assigns of Borrower and Lender. No Party may transfer this Note or sell or assign such Party's rights and obligations under the Note to any other third party, without providing written notice to the non-transferring Parties and receiving written consent from the non-transferring Parties.

*[Signatures on following page]*

IN WITNESS WHEREOF, Borrower has caused this Note to be executed on its behalf by its officer on the Effective Date.

**BORROWER:**

SOUTHERN NEVADA TRADES HIGH SCHOOL  
a Nevada non-profit corporation

By: \_\_\_\_\_



**ACKNOWLEDGEMENT OF LENDER:**

RICHARD BRETT WILLIS, an individual

Signature: \_\_\_\_\_

## ALL-ASSETS SECURITY AGREEMENT

THIS ALL-ASSETS SECURITY AGREEMENT (the "**Security Agreement**") is made and entered into effective as of \_\_\_\_\_, 2024 ("**Effective Date**") by and between SOUTHERN NEVADA TRADES HIGH SCHOOL, a non-profit corporation ("**Borrower**") and RICHARD BRETT WILLIS, an individual (the "**Secured Party**") (each individually a "**Party**" and collectively the "**Parties**") pursuant to that certain Loan Agreement between the Parties, of even date herewith (the "**Agreement**"). Any capitalized terms not defined herein shall have the meaning afforded thereto in the Agreement.

### RECITALS:

WHEREAS, in consideration for Secured Party entering into the Agreement and granting the Loan, Borrower desires to pledge all of the assets of Borrower as security for Borrower's performance of its obligations related to the Loan Documents in favor of Secured Party, as more fully set forth in this Security Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Security Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### AGREEMENT:

1. **DEFINITIONS.** Terms defined in the singular shall have the same meaning when used in the plural and vice versa. Terms defined in the Uniform Commercial Code which are used herein shall have the meanings set forth in the Uniform Commercial Code, except as expressly defined otherwise. As used herein, the term:

"**Collateral**" means the collateral described in Section 3 below.

"**Uniform Commercial Code**" means the Uniform Commercial Code as adopted now or in the future in the State of Nevada.

2. **EFFECTIVENESS OF SECURITY AGREEMENT.** This Security Agreement, and the security interest created pursuant to its terms, shall be effective as of the Effective Date.

3. **GRANT OF SECURITY INTEREST.** As of the Effective Date, Borrower hereby grants to Secured Party a security interest in all assets of Borrower, including, but not limited to, the following assets of Borrower, wherever located, now owned or existing or hereafter acquired or created (the "**Collateral**"):

(a) all cash;

(b) all equipment, goods and motor vehicles;

(c) all general intangibles and all documentation and supporting information related thereto, and all proceeds thereof;

(d) all instruments, leases, chattel paper, contracts and contract rights;

(e) all deposit accounts, including without limitation, all interest, dividends or distributions accrued or to accrue thereon, whether or not due;

(f) all investment property, all interest, dividends or distributions accrued or to accrue thereon, whether or not due;

(g) all documents, all amendments, modifications, renewals, extensions, replacements, additions, and accessions thereto;

(h) all of Borrower's plans, designs, customer lists, business plans, marketing plans, trade secrets and other proprietary information;

(i) all internet domain names, web addresses and telephone numbers; and

(j) all proceeds and products of the foregoing, all additions and accessions to the foregoing, replacements of the foregoing, all amendments, modifications, renewals and extensions of the foregoing, insurance or condemnation proceeds of the foregoing, all documents covering any of the foregoing, all leases of any of the foregoing, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition of any of the foregoing or any interest therein.

4. DEBTS SECURED; SUBORDINATION. The security interest granted by this Security Agreement shall secure all of the present and future debts, obligations, and liabilities of whatever nature of Borrower related to the Loan Documents. The obligations of Borrower to Secured Party are not and shall not be subordinated to any obligations owed by Borrower to any other third party and Secured Party shall remain in first position with its security interest on the Collateral unless otherwise agreed to in writing by Secured Party.

5. LOCATION OF BORROWER & COLLATERAL. Borrower represents and warrants that, as of the Effective Date, Borrower primarily does business in the State of Nevada and maintains the Collateral there. Borrower agrees that it will not change the name or the location of the Collateral without giving Secured Party at least thirty (30) days prior written notice thereof.

6. RIGHT TO PERFORM FOR BORROWER. Secured Party may, in its sole discretion and without any duty to do so, elect to discharge taxes, tax liens, security interests, or any other encumbrance upon the Collateral, perform any duty or obligation of Borrower, pay filing, recording, insurance and other charges payable by Borrower, or provide insurance as provided herein if Borrower fails to do so. Any such payments advanced by Secured Party shall be repaid by Borrower upon demand, together with interest thereon from the date of the advance until repaid, both before and after judgment, at the rate set forth in the Notes.

7. DEFAULT. Time is of the essence of this Security Agreement. The occurrence of any Event of Default under the Loan Documents shall constitute an "*Event of Default*" hereunder.

8. REMEDIES. Upon the occurrence of an Event of Default, Secured Party shall have all the rights and remedies available to a secured party under the Loan Documents and the Uniform Commercial Code related to the Collateral.

9. RELEASE OF SECURITY INTEREST. The security interest created under this Security Agreement for the benefit of Secured Party shall be released and extinguished, without any additional requirement or action on the part of Borrower.

10. NOTICES. All notices or demands by any Party hereto shall be in writing and shall be sent to the addresses indicated below:

If to Borrower:

[snthsinfo@gmail.com](mailto:snthsinfo@gmail.com)

If to Secured Party:

[bro.brettwillis@gmail.com](mailto:bro.brettwillis@gmail.com)

11. GENERAL. This Security Agreement is made for the sole and exclusive benefit of Borrower and Secured Party and is not intended to benefit any third party. No such third party may claim any right or benefit or seek to enforce any term or provision of this Security Agreement.

(a) **Governing Law.** This Agreement shall be governed by the laws of Nevada. The Parties consent to the jurisdiction of courts located in Clark County, Nevada, and further consent that any process or notice or other application to any court or a judge thereof may be served within or without the state of Nevada by certified mail or by personal service, provided a reasonable time for appearance is allowed. The Parties each hereby waive their right to trial by jury with respect to any legal proceeding arising out of or in connection with this Agreement.

(b) **Severability.** Any provision of this Security Agreement that is deemed prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) **Entire Agreement.** This Security Agreement constitutes the entire agreement between Borrower and Secured Party as to the subject matter hereof and may not be altered or amended except by written agreement signed by Borrower and Secured Party. All other prior and contemporaneous agreements, arrangements, and understandings between the Parties hereto as to the subject matter hereof are, except as otherwise expressly provided herein, rescinded.


(d) **Counterparts.** This Security Agreement may be executed in counterpart signatures, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*[Signatures on following page]*

IN WITNESS WHEREOF, Borrower and Secured Party have executed and delivered this Security Agreement as of the day and year first above written.

**BORROWER:**

SOUTHERN NEVADA TRADES HIGH SCHOOL  
a Nevada non-profit corporation

By: \_\_\_\_\_  


**SECURED PARTY:**

RICHARD BRETT WILLIS,  
an individual

Signature: \_\_\_\_\_



RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
SOUTHERN NEVADA TRADES HIGH SCHOOL

In accordance with Chapter 82 of the Nevada Revised Statutes and its governing documents, the Board of Directors (the "**Board**") of the Southern Nevada Trades High School, a Nevada non-profit corporation (the "**Corporation**"), hereby makes the following resolutions (the "**Resolutions**"):

WHEREAS, the Corporation is seeking to obtain a \$400,000 loan (the "**Loan**") from Board Member, Brett Willis ("**Lender**"), which is to be repaid pursuant to the terms and conditions of that certain Loan Agreement, Secured Promissory Note, and All-Assets Security Agreement (collectively the "**Loan Documents**").

NOW, THEREFORE, IT IS RESOLVED, that the Board has conducted a thorough review of the Corporation's policies and procedures, particularly its policies related to any potential or actual conflicts of interest arising out of transactions with members of the Board or officers of the Corporation;

FURTHER RESOLVED, that the Board has determined that the procurement of the Loan does not constitute a conflict of interest or otherwise violate the Corporation's conflict of interest policy;

FURTHER RESOLVED, that the Board unanimously approves of the Corporation's procurement of the Loan pursuant to the terms set forth in the Loan Documents.

FURTHER RESOLVED, that the Board hereby authorizes and empowers [redacted] as the "**Authorized Person**" of the Corporation in connection with the Loan.

FURTHER RESOLVED, that the Authorized Person hereby is authorized and directed, for and on behalf of the Corporation, to take any and all action necessary to negotiate, execute, and deliver the Loan Documents and any other agreement or instrument as reasonably requested by Lender in connection with its granting of Loan to the Corporation.

FURTHER RESOLVED, that the Corporation shall be authorized and empowered to perform under and be bound by the Loan Documents and shall adhere to the terms thereof.

*[Signatures on following page]*

IT WITNESS WHEREOF, the undersigned have executed this Resolution of this \_\_\_\_ day of \_\_\_\_\_, 2024.

**DIRECTORS:**

BRETT WILLIS

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

REBECCA MERRIHEW

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

KELLY GAINES

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

LISA JONES

Signature: \_\_\_\_\_

Date: \_\_\_\_\_