

**PRELIMINARY REPORT OF THE SPCSA-APPOINTED
CLOSING ADMINISTRATOR FOR
NEVADA PREP CHARTER SCHOOL**

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Introduction

On December 12, 2025, the State Public Charter School Authority (SPCSA) appointed me, Joshua Kern of TenSquare, as the Closing Administrator for Nevada Prep Public Charter School (“NV Prep” or “Nevada Prep”). The SPCSA appointed a Closing Administrator after its decision to not renew NV Prep’s charter in order to ensure that NV Prep remains viable to provide educational and support services to its students and to maintain a safe and productive environment for the remainder of the 25-26 school year. The Closing Administrator duties include holding, preserving, administering, and operating the business and activities of NV Prep in the best interests of the school’s students, families, and the public.

This Closing Administrator appointment differs from that of other recent Closing Administrator appointments: Eagle, Teach, and Battle Born ceased to operate prior to the appointment of a Closing Administrator. In the case of NV Prep, the Closing Administrator duties include overseeing the operations of the school through the end of this school year.

Because NV Prep is, at least for the time-being, in operation serving approximately 470 students, my team and I thought it necessary to conduct a preliminary assessment of the status of the school. The goals of this review are to provide transparency and improve operations for the remainder of this year. This preliminary assessment will be followed by further audits and analyses of the school’s operations. We respectfully submit this preliminary report for the SPCSA’s review and consideration.

Executive Summary

Following the December 12 SPCSA Board vote to appoint me as Closing Administrator, my team and I (“the TenSquare team” or “TenSquare”) worked diligently to assemble and review the relevant facts to provide this preliminary assessment of NV Prep’s operations and its financial condition.

Given the short time since my appointment, the findings in this report are necessarily preliminary and are subject to further due diligence and fact-finding still being completed by the team. Based on TenSquare’s preliminary review, there are three overarching findings for the SPCSA’s consideration.

First, despite NV Prep’s prior claim that the school was on the brink of a successful turnaround¹ (including representations made by the school at the December 12, 2025, SPCSA meeting), the school that we inherited on December 12, 2025, was insolvent and operating with several unsafe conditions and unlawful activities in place, including, but not limited to:

- An overdrawn bank account;²
- Numerous current and essential vendors with several months of unpaid invoices, many of whom were either threatening to discontinue service or had already discontinued service;
- Unpaid utilities threatening to discontinue service;³

¹ See for example Mark Gardberg’s (NV Prep’s Attorney’s) comments at the October 2025 SPCSA Meeting, “I can confirm to you there’s been no deterioration at all in this school’s financial info,” Mark Gardberg, a lawyer working for Nevada Prep, said. “The financial performance of this school is stellar.” See [December 10, 2025 8News Now article](#).

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- A lease in default with unpaid rent in September, November, and December of approximately \$204,191.59;⁴
- A recently procured six-figure debt a markup of 40% percent and effective interest rate approaching 100%;⁵⁶
- A facility with a broken elevator (with doors open and an elevator service company that hadn't been paid in months) and actively leaking toilets;⁷
- An unapproved transportation program operating out of compliance with state requirements;⁸
- An unlicensed fee-based, after-school program lacking required financial controls and processes; and,
- Accumulated vendor liabilities, creating substantial risks to the school and to student services.

These facts reflect a school on the brink financial and operational collapse, not the financial and operational turnaround that prior school leaders claimed.⁹ Accordingly, NV Prep faces the

⁴ [REDACTED]

⁵ On October 2, 2025 the NV Prep Board passed a resolution (see Appendix E) authorizing Executive Director John Haynal to take out a loan of up to \$295,000 on behalf of NV Prep. On October 13, 2025 NV Prep initiated a Sale of Receivables Agreement with National Funding, Inc. with the following terms. Funds received \$121,875. \$169,999.96 due back within a year. Weekly remittance of \$3,269.23 until the debt is paid back in full. The markup on these funds is approximately 40%, but the effective rate of these funds is approximately 100%. The school owed approximately \$140,576.89 on December 12, 2025. The terms and implications of this Agreement are discussed in detail later in this Preliminary Report. On the first business day following my appointment, and before we were able to gain control of the accounts, the school's only checking account was overdrawn.

⁶ The effective APR of this agreement is, in fact, approximately 100%. The markup is approximately 40%, but because the agreement requires weekly remittances beginning immediately, the APR is much higher than just the 40% markup.

⁷ The elevator and leaking toilets are discussed later in the report.

⁸ Discussed in Section F of this Preliminary Report.

⁹ Another claim the school offered as proof of a successful turnaround was that NV Prep had paid down a substantial amount the legacy PERS obligation. The past due PERS obligation was approximately \$512,000

need to make immediate and difficult decisions concerning the restructuring of its operations, reducing its budget deficit, as well as seeking relief from its current landlord in order to operate through the end of this school year.¹⁰ This work has already begun.

Second, NV Prep faces critical staffing challenges. There were several unfilled positions at the time of my appointment¹¹, a lack of qualified faculty and administrative staff in key areas, and a lack of skill and experience to manage NV Prep during this difficult time. Additionally, NV Prep has several employees without employment contracts and several other employees paid far in excess of their contracts.¹² NV Prep lacks an organizational chart, and discussions with the leadership team indicated that reporting lines and job responsibilities were poorly defined. My team and I will work closely with NV Prep's leadership and, where necessary, we will fill key faculty and administrative roles for NV Prep is to remain viable through the end of the 2025-26 school year.

and was \$169,000 at the time of my appointment – an approximate \$343,000 reduction. However, at the time of my appointment there were newly created past due obligations that far exceeded the \$343,000 reduction in past due PERS obligations. Just two of the obligations created in the prior three months—the \$170,000 to National Funding, and \$204,000 in unpaid rent to Building Hope—exceed the total PERS reduction and those amounts do not include funds due to several other vendors who have gone unpaid in the last few months. Paying down \$343,00 of one past due obligation by creating new obligations far in excess of \$343,000 is not progress.

¹⁰ School leaders frequently expressed confidence in NV Prep's future. In fact, the financial condition of the school was and is dire. A school on the brink of a financial turnaround does not incur out a six-figure debt with an effective 100% interest rate. One important finding of this report is that, overall, the school's financial condition is likely no better, and more likely far worse, than it was at the two years ago. In other words, additional time to operate was only making the situation worse. NV Prep's former management's solution to the financial condition was to keep information in silos. Siloed information allowed for a more positive, albeit unrealistic, narrative to take hold, but also likely caused the school's financial condition to worsen as staff and contractors lacked sufficient information to perform their duties.

¹¹ Open positions at the time of my appointment included: Kindergarten Aide, 5th Grade Math/Science teacher (temporary - current teacher will be on FMLA), 6th Grade ELA (temporary - currently on FMLA), 7th Grade SS/Writing (vacant as of 12/18), 6th/8th Grade Science, 7th Grade Math/Science (temporary - paternity leave).

¹² Discussed in Section I of the Report.

Third, the actions of the former Executive Director, General Counsel, and Board members (in particular, the Board Chair) immediately prior to my appointment as Closing Administrator placed the school in an untenable situation. For example, despite the dire financial situation of the school, school leadership inexplicably prepaid a loan with the Board Chair and chose to give four staff members significant undocumented, mid-cycle raises (more than \$20K each – with one employee receiving a raise of approximately \$40K, after October 31, 2025). These raises were given despite the school leader’s commitment to submit a revised budget with staffing cuts and without any supporting documentation for these raises.¹³ Further, the raises were given just two weeks after the school entered into an agreement to sell its receivables at a markup of approximately 40% and an effective interest rate of approximately 100% and at a time when the school was unable to make its required PERS payments. These actions raise serious ethical questions that are discussed in detail later in this Preliminary Report. We recommend filing an ethics complaint with the Nevada Commission on Ethics, for violations of NRS 281A.400 Code of Ethical Standards governing ethical requirements and conflict-of-interest standards. In addition, we recommend referring this matter to the Office of the Nevada Attorney General for violations of NRS Chapter 241 governing Nevada Open Meeting Law. Finally, my team and I have shared this Preliminary Report with Howard and Howard and Patrice Tew and requested the return of funds.

¹³ For additional detail on these raises, see section I. Reviewed Employee Contracts, Compensation, and Related Documentation. It should also be noted that these raises were given without Board approval; they were not part of the approved Board budget.

I. NV PREP PROFILE

To gain a better understanding of the current state of NV Prep, TenSquare began by talking to faculty, staff, and administrators and reviewing documents. An overview of key aspects of the school is below. We will share an in-depth academic and culture review separately.

A. Nevada Prep Mission

Nevada Prep received its charter in 2018 and began operating in the 2018-19 school year.

NV Prep's stated mission is as follows:

With a focus on academic achievement and leadership development, Nevada Preparatory Charter School (Nevada Prep) educates every kinder through eighth-grade student for success in high school, college and life.

In Nevada, more than 80% of Nevada students earn a high school diploma. Yet, only 12% of students are academically ready for college, and far too few students leave school ready to enter the workforce.

Every child deserves an excellent education, but a wide Opportunity Gap persists in our community. Student outcomes are consistently and drastically correlated with race, ethnicity, and household income.

Most Nevada students (at least 63%) aspire to earn at least one college degree. In order to help students realize this dream, we must prepare them to excel in high school, first.

Nevada Preparatory Charter School (Nevada Prep) is a kinder through eighth-grade public charter school launching in August 2018. Nevada Prep was designed based on an in-depth study of top-performing public schools across the nation and with feedback from hundreds of Las Vegas families. We do not know what the future will look like for our students, but we know that preparing our students to think critically, communicate powerfully, and serve as leaders will serve students well, no matter what.¹⁴

¹⁴ Nevada Prep Website [Mission - About Us - Nevada Prep Charter School](#).

B. Student Enrollment

On October 1, 2025, the date of the official Nevada Department of Education (“NDE”) enrollment count, NV Prep enrolled 470 students in grades K-8 at the campus, located at 1780 Betty Lane, Las Vegas, NV 89156.¹⁵

One hundred percent of students qualify for free and reduced priced meals, approximately 10% have IEPs, and more than 20% have been identified as English learners (ELs).¹⁶

C. Unique School Schedule

NV Prep operates on an unusual four-day instructional week, with students attending school Monday through Thursday. The alternative schedule is designed to maintain compliance with all statutory instructional time requirements while supporting student engagement and staff effectiveness. The school day is structured to ensure that the total number of instructional minutes meets or exceeds Nevada requirements across the academic year. Fridays are not designated as student instructional days and may be used for staff planning, professional development, intervention planning, family engagement, and school operations as needed.

The purported reason for this model is to accommodate families in the service industry. To our knowledge there has never been an audit to determine how many NV Prep families are working in the service industry. We will have more to say about this model, whether it serves students and meets requirements, in subsequent reports.

¹⁵ See Nevada Department of Education [Enrollment data for the 25-26 School Year](#).

¹⁶ See also NDE [Enrollment data for the 25-26 School Year](#), School Level data for NV Prep.

II. CLOSING ADMINISTRATOR TEAM OVERVIEW

To prepare this initial assessment (and to operate NV Prep for the remainder of this school year) I have worked closely with TenSquare colleagues who are serving as part of the Closing Administrator Team. (The school might also benefit from outside counsel to assist in this effort, but, unfortunately, at the present time the school cannot afford outside counsel.) The most relevant experience of key members of the Closing Administrator Team is provided below:

Joshua Kern, NV Prep Closing Administrator & Business/Financial Lead. Mr. Kern has been the Managing Member of TenSquare, LLC since its inception. Based in Washington, DC, TenSquare is a national educational advisory services firm specializing in helping schools improve performance, acquire and finance sites and facilities, and achieve overall educational and growth objectives. TenSquare works with more than 30 charter schools in six states, plus the District of Columbia. Prior to founding TenSquare, Mr. Kern was the Co-Founder, President & Chief Executive Officer of Thurgood Marshall Academy Public Charter High School (TMA) in the Anacostia neighborhood of Washington, D.C. Under Mr. Kern's leadership, Thurgood Marshall Academy garnered national recognition for the excellence and sustainability of its programs. Mr. Kern is a founding member of the DC Public Charter School Association, Vice Chair of the Board of Friends of Choice in Urban Schools (FOCUS), a member of the Board of Barrack Academy, and an Advisory Board member of the National Public Charter School Resource Center. He is also a frequent speaker at national conferences and seminars and before Congress concerning charter schools and related educational matters.

LaRita Williams, Academics and Culture Lead. LaRita leads academic services and instructional vision for TenSquare. She served as the Academic Director at Thurgood Marshall Academy where she helped maintain the school's position as the highest-performing open-enrollment public charter high school in the District of Columbia. An expert in outcome-driven professional development, she has facilitated learning seminars for The New Teacher Project, served as School Improvement Leader for TenSquare partner schools, led mathematics and student support teams for multiple school districts in California and the District, and developed math teachers as an Instructor at Trinity University. She has over 20 years of experience building equity and justice programs, including facilitation of innovative and immersive diversity and inclusion experiences for school districts in California through the National Conference for Community and Justice and Camp LEAD. She continued this work through the creation of comprehensive Cultural Humility professional development for the San Mateo County Office of Education (a system of 23 school districts) to address opportunity gaps. She began her educational career as a secondary math teacher where her students gained tremendous outcomes demonstrating the highest growth in mathematics on state tests citywide and attaining the highest math proficiency at the high school level. She holds a Bachelor of Arts in Mathematics from San Diego State University and a Master of Education from

Alexandra Pardo, Leadership and Operations Lead. Dr. Alexandra Pardo drives the performance outcomes of TenSquare's school improvement services. She was the Executive Director of Thurgood Marshall Academy Public Charter School from 2011-2015 and the Academic Director of the school for the five years prior. Under her leadership, the school became the highest performing open-enrollment high school in Washington, DC and attained unparalleled outcomes on state (DC CAS, PARCC) and national (SAT, AP) standardized tests. The school earned a 2014 National Excellence in Education Award from the National Center for Urban School Transformation and a School Award from the Coalition of Schools Educating Boys of Color (2013). The school was ranked as the highest performing high school by US World and News Report in Washington DC earning a Bronze Award (2012, 2013, 2014). Her use of data has been recognized nationally by the Department of Education in its Doing What Works series, and she is featured in the books, *Driven by Data* (Paul Bambrick-Santoyo) and *From Good to Great: School Leadership* (Jim Collins). Alexandra received a Distinguished Educational Leadership award in 2013 from The Washington Post. She was a mayoral appointee to the DC Community Schools Advisory Committee and a contributing writer of the DC Social Studies Standards. She is an expert on school turnarounds and her expertise ranges from academics to school operations. An experienced classroom teacher, she has taught at the high school and collegiate level courses in social studies, technology and ESL. A Teach For America alumna, she earned a Bachelor of Arts in International Affairs from George Washington University, a Master of Arts in Teaching from American University, a Master of Science in Administration from Trinity University and a Doctorate of Education from George Washington University.

Janalee Jordan-Meldrum, Grants and Reporting Lead. Janalee leads grants, accreditation, strategic planning, and other strategic projects for TenSquare partner schools. She has served as a strategic advisor and consultant to national, state, and local education agencies. In this capacity, she has helped lead and conduct several large-scale school improvement efforts in both the charter and traditional public school sectors, working with groups such as America Achieves; Communities in Schools; the Kansas State Department of Education; the National Association of Charter School Authorizers; DC Public Schools; and a number of public charter schools. Earlier in her career, Janalee served as Senior Program Officer for K-12 and Community Programs at the American Association of University Women (AAUW) Educational Foundation. There, she developed a leadership institute for women principals and superintendents, led a national fellowship program and professional development institute for teachers, provided grants and technical assistance to community-based organizations across the country, and coordinated a multi-year community-school improvement effort with support from the W.K. Kellogg Foundation. She holds a Bachelor of Arts in Political Science and Master of Arts in Politics/Political Theory from Arizona State University.

Additional team members may be added as needed to support the sound operation of the school.

III. INITIAL ACTIVITIES

The primary objectives of the TenSquare team's work in these first six weeks (two of which the school was closed for the winter holiday) have been to stabilize NV Prep, gain an initial understanding of the school's finances and operations and any areas in need of immediate support, halt any practices detrimental to the school, its students, and the community, and begin to create a financial plan to operate the school for the remainder of the year.¹⁷

A. Held Meetings with Staff and Administrators

The TenSquare team made four separate visits to NV Prep over the past month. We have talked extensively with the school's leadership team and key personnel, the Interim Executive Director, the Principal, the Head of Academics, the Director of Human Resources, and several other key personnel. We also have spent significant time working with the current school accountants (retained by the school prior to my appointment) to gain a better understanding of Nevada Prep's operational and financial strengths and weaknesses.

B. Established Financial Controls

Following my appointment as Closing Administrator, the TenSquare team has taken control of the financial management of the school. Thus far, we have completed the following tasks:

- Assumed control of the two bank accounts at Western Alliance Bank to ensure that accounts are overseen effectively;

¹⁷ There were several unsafe and unlawful conditions present upon my appointment that have since been addressed. These conditions are discussed in detail in this Preliminary Report.

- Approved certain payables and deferred payment on dozens of other invoices, reimbursements, and accounts payable pending a thorough review and a better understanding of NV Prep's finances;
- Made the Closing Administrator the only signatory on NV Prep's bank accounts;
- Established new business practices (e.g. regular review of invoices, accounts receivable, and bill payment) to empower the current qualified accountants to perform their responsibilities;
- Oversaw and made payroll on 1/2/2026¹⁸ and 1/15/26; and,
- Provided management and oversight of financial reporting.

C. Assessed Financial Situation

In addition to establishing immediate financial controls, the TenSquare team held several meetings with NV Prep's accountants and administrators to initiate a detailed review of the school's budget for the 2025-26 school year.

We have analyzed projected revenues, actual revenues, expenses, the staffing plan and other factors affecting the school's budget. We also have conducted a preliminary review of the systems and processes the school uses to monitor its fiscal health. We are still in the process of identifying previously unaccounted for and unreported liabilities and we cannot issue financial statements until we are reasonably confident that all such liabilities have been recognized. Still, the TenSquare team has identified a significant budgetary shortfall for the remainder of this year and has begun to establish plans to stabilize the budget.

¹⁸ The 1/2/26 payroll occurred prior to the Closing Administrator having an opportunity to review employment contracts. As a result, this payroll continued several mistakes that were subsequently identified and corrected for the 1/15/26 payroll as discussed in detail in this report.

Anticipated Budget Shortfall

NV Prep faces a significant budget shortfall for the 2025-26 school year, requiring immediate action by the Closing Administrator. Below is an overview of the factors, identified by my team to date, which have caused this shortfall.

1. \$125,000 Sale of Receivables (a loan in effect) at 40% interest requiring \$170,000 repayment within one year;
2. \$204,000 in past due rent and rent obligations;
3. Staff compensation that is undocumented and unsupported by market conditions; and,
4. Under-enrollment relative to the cost of the facility through end of school year.

These four issues—(1) the Sale of Receivables at an effective 40 percent interest rate; (2) \$204,000 in past due rent; (3) incomprehensible staff compensation; and, (4) under-enrollment relative to the cost of the lease—have put the school in a very difficult financial situation, requiring immediate action. In addition, NV Prep has several large past-due obligations with critical vendors that need to be carefully managed to avoid discontinuation of essential services.

Immediate Steps to Address Shortfall

Seek Agreement with Building Hope to Forgive Rent

On December 16, 2025, the day after NV Prep's checking account was overdrawn due to the actions of the school's former leadership, Building Hope sent a Notice of Default to NV Prep for failure to pay base rent in the amount of \$204,191.59 and failure to pay additional rent in the amount of \$181,947.¹⁹

¹⁹ See Appendix A Notice of Default from Building Hope.

On January 3, 2026 the Closing Administrator responded to this Notice of Default asking that Building Hope provide rent relief through the end of the school year.²⁰ Building Hope has since responded.²¹

Most importantly, it is in the students' interest to finish the school year at Nevada Prep and not be involuntarily displaced mid school year. It is also in the interest of Building Hope to keep Nevada Prep operating as a going concern to facilitate a seamless transition to next school year where the property can, once again, become a performing asset.

My team and I are taking other steps to address budget pressures which are described in more detail below.

Address Accumulated Vendor Liabilities and Service Continuity Risk

NV Prep permitted multiple vendors to go unpaid for extended periods during SY 2023–2024 and SY 2024–2025, resulting in a significant buildup of unpaid obligations. In several cases, vendors—seeking to avoid disruption to students—continued providing services for months despite nonpayment. This pattern is particularly concerning where it involved special education–related service providers and food service, both of which are essential to student access, compliance, and daily operations.

As a result of delayed or missed payments, NV Prep has effectively financed ongoing operations by shifting cashflow burden to vendors, creating several hundreds of thousands of dollars of new liabilities. This practice creates multiple risks:

²⁰ See Appendix B Closing Administrator's Response to Notice of Default.

²¹ See Appendix C Building Hope's Response to Rent Relief Request.

- Student service disruption risk: Vendors may cease services with little notice once nonpayment reaches an unacceptable threshold, jeopardizing continuity of required Special Education supports and basic student nutrition services.
- Compliance and legal exposure: Unpaid Special Education service obligations can elevate the risk of missed service delivery and related disputes, while unpaid food service obligations can threaten vendor participation and program stability.
- Financial reporting and governance concerns: Allowing obligations to accrue without timely payment suggests inadequate accounts payable controls, weak budget-to-actual monitoring, and insufficient visibility for leadership/board oversight regarding true outstanding liabilities.
- Cost escalation: Past-due balances may trigger late fees, collection actions, or demands for prepayment—raising total cost and reducing flexibility.

Planned immediate corrective actions:

1. Create an accurate and comprehensive vendor aging schedule (by vendor, service category, invoice date, amount due, and dispute status), with leadership review on a defined cadence until stabilized.
2. Prioritize critical student-facing vendors (Special Education service providers and food service) for immediate stabilization, including a negotiated payment plan where necessary to prevent service interruption.
3. Implement minimum accounts payable controls.
4. Pay services in full on a going forward basis.
5. Create an escalation protocol requiring prompt notification to Closing Administrator when essential services are in danger of discontinuation due to past due obligations.

This pattern reflects an urgent need to restore basic financial discipline around vendor management and to ensure that essential student services are not placed at risk due to payment failures.

Other Steps to Address Budget Shortfall

In addition to the aforementioned activities, we are rightsizing staff and contractors, eliminating unnecessary expenditures, and addressing payroll overpayments, all of which are discussed later in this report.

D. Addressed Unsafe Building Conditions

Immediately after the December 12, 2025 SPCSA Meeting, we visited the NV Prep campus. During a tour of the building, we noticed several unsafe conditions, including an inoperable elevator with the doors permanently open and a piece of caution tape stretched across the opening. We are not sure how long the elevator was in that condition. On Friday December 19, I negotiated a new agreement with the elevator service company, and on Tuesday, December 23, the elevator service company came out to fix the elevator.

In addition to the elevator, there are several active leaks in the building. One such leak was in a girl's bathroom causing damage to other parts of the building. We have stopped the active leaks and are in the process of repairing several plumbing-related issues.

Following TenSquare's initial tour of the NV Prep campus, we identified additional facility and maintenance deficiencies that present safety risks, operational disruptions, and potential compliance concerns. While certain issues were stabilized immediately (including the elevator and several active leaks as described above), a subsequent review identified the following priority items requiring prompt repair and/or mitigation:

- HVAC failures, including an inoperable thermostat in the gym and an inoperable HVAC unit in Room 101.
- Roof leaks in the fine arts building, impacting Rooms 206 and 203, which risk continued water damage and potential mold growth if not addressed promptly.
- Security and access control deficiencies, including three inoperable security cameras (two exterior and one interior) and five inoperable Salto door locks.
- Gym safety and repair issues, including gym lights and cables requiring repair (requiring a man-lift), holes in gym walls, and three doors requiring new crash-bar mechanisms.
- General facilities issues, including two drinking fountains in the elementary building requiring new mechanisms, two parking lot lights requiring replacement, and the exterior lighting programming electrical box requiring update or replacement.

TenSquare is prioritizing these items based on immediate student and staff safety, campus security, and risk of further building deterioration. Where necessary, NV Prep will implement interim mitigation measures (e.g., restricting access to affected areas, providing temporary supervision coverage, and securing doors through alternative means) until repairs are completed. TenSquare will also continue to evaluate whether any of these conditions implicate broader compliance requirements and will work with the landlord and/or service providers to determine responsibility for repair and the most expedient plan for remediation.

E. Addressed Unlicensed Transportation

At the time my appointment, NV Prep was renting three 15- passenger vans and leasing a full-size bus. None of these vehicles were properly licensed and/or inspected as school busses and were operating illegally: 15-passenger vans and full-size busses picking up and dropping off at students' homes must be licensed and inspected as school busses for the specific purpose of

transportation to/from home and school.²² Anything over a 10-passenger vehicle for home to school use becomes classified as a school bus per NRS.²³ If picking up at homes, the school bus must be inspected by state police and the Department of Transportation (DOT), and drivers have specific training requirements (e.g. a Commercial Driver's License, a CDL). Nevada Prep was out of compliance on all of these requirements at the time of my appointment.

To immediately address these issues, NV Prep converted the busses to a multifunction activity bus, which is allowed as long as NV Prep does not pick up/drop off students at their homes and instead designates pickup and drop off locations outside of residential neighborhoods.²⁴ The multi-functional school activity bus requires a DOT inspection and a CDL driver. NV Prep now has both requirements in place.

As for the 15-passenger vans, NV Prep replaced those with 8-passenger vans. The 8-passenger vans are allowed to pick up and drop off students at their homes.

F. Addressed Noncompliant and Incomplete Corrective Action Plan for Food Service

At the time of my appointment, the Nevada Department of Agriculture was holding back reimbursement payments to Nevada Prep due to several outstanding items in the school's noncompliant and incomplete Corrective Action Plan.

In addition, Nevada Prep was operating under an emergency contract for its meal vendor. The school started the RFP process earlier in the school year, but it was never completed.

²² See Nevada Department of Education [Minimum School Bus Standards and Specifications](#).

²³ SPCSA and NDE were made aware of these violations prior to the appointment of the Closing Administrator, and they had advised NV Prep to immediately discontinue using the 15 passenger vans.

²⁴ As a multifunction activity bus, the bus cannot use its bus markers and stop signs.

Finally, NV Prep failed to pay part of the current meal vendor's (FitEats K12) October invoice and all of the November invoice.²⁵

NV Prep has now addressed these issues and is in full compliance with Nevada Department of Agriculture's food service program.

G. Evaluated "Purchase and Sale of Future Receivables" Agreement & Recourse

As part of TenSquare's preliminary assessment of NV Prep's financial condition and contingent liabilities, we reviewed an agreement dated October 13, 2025, titled "Purchase and Sale of Future Receivables," between Quick Bridge Funding, LLC (and/or its successors and assigns) ("Purchaser") and Las Vegas Preparatory DBA Nevada Prep Charter School ("Seller").

Structure and Key Terms of the Transaction

The agreement is expressly structured as a purchase and sale of a specified percentage of future receivables, rather than a traditional loan. The agreement states that the purchase price is paid in exchange for the purchased amount of future receivables and "is not intended to be, nor shall it be construed as a loan." The cover page reflects a Purchase Price of \$125,000, a Purchased Amount of \$169,999.96, a Purchased Percentage of 4%, and a weekly remittance of \$3,269.23, with a \$3,125 processing fee.

Recourse and Remedies Available to Purchaser Upon an Event of Default

Upon the occurrence of an Event of Default, the agreement provides that Purchaser is immediately entitled to multiple remedies, including: (i) the right to collect the remaining undelivered balance of the Purchased Amount; (ii) the right to exercise remedies available to

²⁵ In addition, the previous meal vendor, SLA, also has outstanding payments due from this school year and the previous school year.

secured creditors under the Uniform Commercial Code; (iii) the right to rescind the agreement; (iv) entitlement to costs including reasonable attorneys' fees; and (v) any other remedies available at law or equity. The agreement further provides that these remedies are cumulative and not exclusive. The agreement separately includes an attorneys' fees provision for enforcement or interpretation actions.

Personal Performance Guaranty and Potential Recourse Against Prior Leadership

The agreement requires Seller to cause a Personal Performance Guaranty (Attachment A) to be executed and incorporated into the agreement. The executed agreement reflects John Haynal signing as "President" for the Seller.

Attachment A is styled as a "Personal Performance Guaranty" and defines the guarantor's "Obligations" primarily as guaranteeing performance of key representations, warranties, and covenants—e.g., prohibitions on "stacking," requirements that receivables be deposited into the Designated Account, restrictions against depositing receivables elsewhere, obligations not to block access to the Designated Account, and timely production of requested bank statements. The guaranty also includes an "Immediate Recourse/Exercise of Rights" provision, which provides that if any obligation owing by Seller is not fulfilled, the guarantor agrees to immediately fulfill such obligation or remediate harm, and that Purchaser's rights and remedies are cumulative. The guaranty further provides that the guarantor's obligations are not released except by fulfillment and that the guarantor waives demands and notices of default and other defenses.

Operational Relevance to Current School Conditions

NV Prep plans to cease remittances under this agreement. Unrelatedly, the SPCSA did not renew NV Prep's charter and appointed a Closing Administrator. In addition, John Haynal is no longer associated with the school. Given these circumstances, the agreement's "Events of Default,"

“Remedies,” ACH authorization, and Personal Performance Guaranty provisions create material risk that Purchaser may attempt to (1) pursue enforcement remedies against the school and/or (2) assert claims against any guarantor based on alleged breaches of the agreement’s performance obligations.

Planned Next Steps

Accordingly, NV Prep (through the Closing Administrator) will seek a negotiated resolution that protects students and school operations through year-end while clarifying any claimed rights against prior leadership under the Personal Performance Guaranty.

H. Identified Unlicensed, Fee-Based, After-School Program with Inadequate Financial Controls

NV Prep’s after-school program is unlicensed and collecting parent fees in cash, with insufficient documentation and accounting controls to ensure that all funds collected are properly recorded, deposited, and used for authorized purposes.

Fees for Charter-Related Programs NRS 388A.366(1)(c) prohibits charter schools from charging tuition or fees. Under certain circumstances however, and subject to limitations, charter schools may charge for services. Specifically, charter schools may charge for participation in programs (for-charge programs) for which the school would not receive Pupil Centered Funding Plan (PCFP) funds, and for which no other state or federal funds are received. An example of an allowable for-charge program is a summer program that is not funded by state or federal sources. Programs for which PCFP funds or other state or federal funds are received must remain free of charge.

The following circumstances and limitations, among others, must be considered when determining whether a charter school may charge for a particular program:

1. Free-of-charge programs at the school and financial accounting for these programs must be kept separate from the for-charge programs.
2. For-charge programs that can be construed as child-care programs or private schools must be licensed as such and must adhere to statutes and regulations pertaining to those programs.

It appears that NV Prep has been running an unlicensed child-care program and that the required financial controls were not in place. These concerns align with broader financial control weaknesses already identified at the school, including compensation and payment practices that are “undocumented and unsupported,” and gaps in recordkeeping needed to substantiate financial activity. Further investigation is required before we can take the necessary corrective actions.

I. Reviewed Employee Contracts, Compensation, and Related Documentation

As part of the Closing Administrator Team’s initial stabilization work, TenSquare reviewed employee contract files, payroll registers, and related documentation to assess risks and to ensure that staffing costs and employment practices align with NV Prep’s contractual obligations and available resources.

Contracted Pay vs. Actual Pay; Undocumented, Mid-cycle Salary Increases

TenSquare identified four employees whose pay, beginning November 2025, exceeds their contractual salary amount and lacks supporting written authorization in the personnel file. Specifically, based on a review of payroll registers, these individuals were paid at their contracted

rate²⁶ through October 31, 2025. A salary increase first appears in the November 15, 2025 payroll, with a subsequent adjustment in the November 30, 2025 payroll, purportedly due to an initial miscalculation. It is important to note that these raises were a violation of NV Prep's Financial Policies Handbook as they were given without Board authority and were not part of the budget approved by the NV Prep Board. At present, TenSquare has not located written agreements memorializing these raises and the school claims that no documentation exists.

The affected personnel include:

- [REDACTED] — Contracted salary: \$77,000 (\$3,208 per pay period); Actual²⁷ pay: \$4,055 per pay period.
- [REDACTED] — Contracted salary: \$66,000 (\$2,750 per pay period); Actual pay: \$3,667 per pay period.
- [REDACTED] — No contract on file; Pay prior to November 2025: \$3,958.33 per pay period (\$94,999 annualized); Actual pay: \$5,611 per pay period (\$134,664 annualized).
- [REDACTED] — Contracted salary: \$48,000 (\$2,050 per pay period); Actual pay: \$2,888 per pay period.²⁸

²⁶ One of the four employees, Freddie Rosser, does not have any employment contract. For Mr. Rosser we are comparing his payroll amount from the September and October payrolls.

²⁸ On January 12, 2026, the Closing Administrator had a phone conversation with [REDACTED]. [REDACTED] stated that 1) John Haynal instructed [REDACTED] to implement these raises. 2) John Haynal instructed that these four people each receive a \$6k raise because they did not receive raises from last school year to the current school year. 3) November was when the NV Prep received an increased monthly payment from NDE based on an increase in enrollment/average daily attendance. 4) John Haynal had recently demoted [REDACTED] from an administrator position to a teaching position. 5) John Haynal said that the additional funds from NDE (due to enrollment and attendance) and demoting [REDACTED] allowed for these raises. 6) After the November 15 payroll when [REDACTED] attempted to implement the \$6k raise, [REDACTED] came to [REDACTED] and said that [REDACTED] had calculated the raise incorrectly—specifically that [REDACTED] had spread the \$6000 raises over 24 pay periods (\$250 per pay period) when [REDACTED] should have prorated the raise over just the remaining 18 pay periods. 7) After [REDACTED] instructions, [REDACTED] made a mistake. Instead of prorating just the \$6000 raise over 18 pay periods (\$333.33 as compared to \$250), [REDACTED] prorated the entire new annual salary over 18 pay periods such that the employees would be paid their entire new salary in 18 months. As a result, the employees' actual payroll resulted in an annual raise far in excess of \$6k as noted above. 8) After [REDACTED] calculated the raises at an enormous windfall to the four employees including [REDACTED], neither [REDACTED] nor the other three employees mentioned or attempted to correct the error.

For the January 15, 2026, payroll, NV Prep reverted compensation for these individuals to the amounts reflected in their executed contracts (or, where no contract exists, to the prior established rate pending documentation), and we clawed back the undocumented increases by deducting the overpayment from subsequent payrolls starting with January 15. The Closing Administrator communicated changes to each affected staff member.

Identified Personnel File Deficiencies and Implemented Immediate HR Actions

TenSquare also identified gaps in personnel files that require(d) immediate remediation:

Absence of Resumes: NV Prep does not appear to have resumes on file for staff. TenSquare will require all staff to submit a current resume by a firm deadline to a designated inbox created for this purpose, to support compliance verification and continuity planning. We are currently working with the NV Prep administrative team to ensure that this happens.

- At the time of our onsite review January 7 and 8, 2025, [REDACTED] was paid \$500 per pay period and had no contract on file. [REDACTED] was reportedly engaged to “write grants,” but based on current needs and the time remaining in the school year, TenSquare does not believe this role is an effective use of limited resources. Nevada Prep has since terminated this relationship, effective January 12, 2025.
- [REDACTED] has no contract on file and is paid \$1,500 per pay period. [REDACTED] is reportedly a full-time CCSD employee and provides intermittent IT support without a defined schedule. TenSquare flagged this arrangement, and Nevada Prep will restructure this relationship based on the school’s needs and Mr. Tiguerros’ availability.

- [REDACTED] Nevada Prep terminated this relationship effective January 14, 2025. Most of the tasks previously performed by [REDACTED] are now performed by [REDACTED] at no additional cost to the school.
- [REDACTED] Nevada Prep terminated this relationship effective January 14, 2025. Most of the tasks previously performed by [REDACTED] are now being performed by Interim Executive Director A.J. Scott.

Employment Agreement Deficiencies and Misalignment of Compensation to Work Expectations (Example: [REDACTED] Agreement)

A recurring operational issue at NV Prep is that job responsibilities and reporting lines are poorly defined, creating ambiguity in day-to-day expectations and accountability.

This lack of clarity is compounded by incomplete personnel documentation: TenSquare has already identified several employees without employment contracts and compensation practices that are “undocumented and unsupported.”

This risk is illustrated by the [REDACTED] employment agreement for [REDACTED]. The “Material Employment Terms” list the job title and a \$90,000 gross annual base salary, but (the materials provided to date) do not specify whether the position is full-time or part-time, do not define expected weekly hours/days, and do not describe core duties, supervision, deliverables, or performance expectations.

In addition, the signature block shows the school’s signature line and date fields left blank, while the employee signature/date is completed—calling into question whether the agreement was fully executed by both parties.

Given NV Prep’s nontraditional four-day instructional week (Monday–Thursday), and the expectation that Fridays may be used for staff planning/operations, work schedules must be

documented with specificity to avoid misunderstandings and ensure the school receives appropriate value for compensation paid.

In this case, we have been informed that the employee is working three days per week. If accurate, a \$90,000 annual salary implies an FTE-equivalent compensation level that is materially higher than the stated salary—approximately \$120,000 when annualized to a four-day workweek (3/4 FTE), or \$150,000 when annualized to a five-day workweek (3/5 FTE). Either scenario creates substantial budget pressure and is difficult to justify absent (a) a clearly documented scope of work, (b) defined service levels aligned to student needs, and (c) evidence that the arrangement is necessary and market-appropriate.

Planned immediate corrective actions:

1. Confirm execution status of all agreements and obtain fully executed copies (or execute a corrected agreement immediately), including an effective date and authorized school signatory.
2. Issue written position addendums that, at minimum, specifies: full-time/part-time status, expected days on site, weekly hours, core responsibilities, reporting supervisor, required deliverables (e.g., caseload/service hours), and evaluation criteria.
3. Verify actual work schedules and service deliveries (e.g., calendars, time/attendance, student service logs) and, where necessary, align compensation prospectively to documented expectations.
4. Transition access controls and institutional knowledge. To reduce operational risk and ensure continuity, TenSquare has required key business office staff to document job duties, system access, and passwords in a secure manner immediately. TenSquare will also continue to review files for licensure status and assignments to ensure compliance and to

mitigate operational and legal risk. In addition, TenSquare will continue to seek operational efficiencies through staff consolidation.

These changes are necessary to protect students and school operations, restore internal controls over staffing costs, and reduce avoidable legal and financial risk created by ambiguous or incomplete employment documentation.

J. Evaluated Payments Made Immediately Prior to Appointment of Closing Administrator

In addition to addressing the operational issues identified above, TenSquare assessed a significant legal issue facing the school, namely the financial activities of the school immediately prior to my appointment.

Notably, the school made three sizable payments between December 8 and 11, 2025:

- \$89,077.15 to Tew Investments, LLC on December 8, 2025
- \$30,417.92 to Scoot Education, Inc. on December 10, 2025
- \$26,000 to Howard and Howard Attorneys on December 11, 2025

Payment to Tew Investments, LLC

First, some additional context on the Tew payment: it is our understanding that Patrice Tew, former NV Prep Board Chair, arranged to provide a loan to NV Prep in August 2025 through Tew Investments, LLC with a monthly repayment schedule of \$12,000 per month and a maturity date of April 2026.²⁹ Despite the note being due April 2026, NV Prep made the decision

to pay the remaining balance on the note, ~\$89K³⁰, on December 8, immediately prior to SPCSA's decision to appoint a Closing Administrator for the school. The repayment process raises serious legal concerns regarding the school's actions.

Even if everything in Mr. Gardberg's (NV Prep's Attorney) letter to the SPCSA³¹ is accurate concerning proper disclosure, recusal, and independent approval of the Promissory Note, the school's decision to prepay this loan in full on December 8 is quite certainly a violation of NRS 281A.400 Code of Ethical Standards governing ethical requirements as well as NRS 388A.320(4) and NAC 388A.525(2), which prohibits Board members from having a financial-interest relationship with the school. There is also no record of the NV Prep Board's approval of the transaction, nor is there a second signature on the bank withdrawal slip, as required by NV Prep's Financial Policies.

The Board's job is to act solely in the school's best interest. When the Board chair becomes a creditor, she then has a second interest: getting repaid. That second interest can, and in this case did, skew decisions about things like vendor payments and priorities. The prepayment of the Promissory Note to Tew Investments, LLC resulted in: 1) an overdrawn account, 2) an inability to repay a subsequent loan at an effective 100% interest rate, 3) an inability to repay the outstanding PERS obligations, and/or 4) several unpaid critical vendors threatening to stop work. At the point where the Board chair accepts prepayment in full on the eve of the SPCSA's decision to not renew the school's charter and appoint a Closing Administrator it's difficult to see anything other than the Chair putting her interest as an investor

³⁰ The \$89,000 cashier's check was in addition to a \$12,000 paid on November 5, 2025 for a total repayment of approximately \$101,000, which included approximately \$1000 of interest at 4% over 3 months.

³¹ [REDACTED]

ahead of her duty as the Chair of the Board and it becomes impossible to argue that she is acting in the best interest of the school.

Notwithstanding the school's prior representations, it is precisely at this moment when the Board Chair's loan is prepaid in full, with interest, ahead of other creditors, some of which are secured or priority creditors, that invites allegations of violations of NRS 281A.400's Code of Ethical Standards governing ethical requirements and conflict-of-interest standards. There is no explanation grounded in the school's best interests for why this loan was prepaid given the financial condition of the school. The maturity Date of the Promissory Note is April 8, 2026.³² There is no language in the Promissory Note that calls for security or preference.³³ Even if the loan was otherwise fair and helpful to the school, and even if the rate was below market³⁴ the loan creates legal, governance, and trust problems validated by the loan's prepayment.

Patrice Tew and Joshua Kern spoke on December 23, 2025, and under the circumstances we asked that Patrice Tew convert the Promissory Note into a grant and return the funds to the school (or return the money and get repaid along with other general unsecured creditors). NV Prep awaits Ms. Tew's response.

Unusual Facts Warranting Further Investigation

There are many unusual facts about the week or so prior to my appointment that deserve further investigation.

³² See p. 1 of the note.

³³ See Section 1(c) of the Promissory Note dated August 28, 2025 - Uncollateralized loan: Payment Obligations are Unsecured.

³⁴ The question of whether the rate is below market is complicated by the conflict and the otherwise inexplicable prepayment. The analysis provided by NV Prep's legal counsel concerned an arms-length unsecured note with no priority or preferential treatment. However, this Promissory Note was repaid (in fact prepaid) in full not only before other general unsecured creditors, but also before secured creditors. At a minimum, it seems that this analysis of whether this Promissory Note was fair to the school was flawed.

- The December 15 payroll, which had always been paid on the 15, was intentionally paid 4 days early on December 11;
- Payments to Howard and Howard and Scoot Education, Inc.;
- The closed session of the board; and,
- Despite having nearly \$300,000 on Dec 8, 2025, the day after the appointment of a Closing Administrator on December 12, the checking account was overdrawn with several checks to vendors having been recently processed, but yet to clear and with insufficient funds to honor them.
- The four administrative staff, who were most likely to have material information contrary to what was being reported to the SPCSA, were given substantial undocumented, mid-cycle raises of \$20 - \$40K per person, effective November 1, 2025, outside of the Board-approved budgeting process. The explanation we received was that it was a miscalculation. The raises, which have no supporting documentation and as a percentage basis approach 50%, beg the question whether there was some explicit or implicit understanding or intent to prevent adverse information from being shared with the SPCSA during the charter renewal process.

We asked why the school processed payroll early and the response was that school wanted to make sure there were funds to cover payroll. The school's response was that the former Executive Director, Board Chair, and legal counsel were concerned that there would not be funds available to cover these aforementioned payments. They seemingly knew they were likely to overdraw the account and wanted to make sure that certain payments were covered. That concern is the only rational explanation for why the Executive Director would go to a bank

branch on December 8, 2025 to obtain a cashier's check of \$89,077.15 to repay to loan made by the Board Chair.

In short, there is strong evidence that the school knew (or at a minimum should have known) that it was spending down the bank account from \$300,000 to a point where it would likely be overdrawn. Intentionally or negligently spending down the bank account from \$300,000 to overdrawn by randomly and recklessly preferring, and unnecessarily expediting payment to, certain creditors over other raises serious ethical, contractual, and statutory questions for those involved. The Closing Administrator does not have the resources to independently pursue this investigation, but will instead refer the matter to the Nevada Commission on Ethics for violations of NRS 281A.400 and the Office of the Nevada Attorney General for violations of NRS Chapter 241 governing Nevada Open Meeting Law. We will support any subsequent investigation led by these agencies.

K. Evaluated and Implemented Pay Increase for Teachers Per Grant AB 398

NV Prep received funds to pay for teacher raises. These funds will be used as intended. The plan calls for one-third of the raises to be paid immediately, one-third to be paid before spring break, and one-third to be paid at the end of the school year. NV Prep included the first 1/3 in the January 15 payroll.

L. Assessed Opportunity 180 “Good to Great” Grant / ANet and TNTP Partnerships

As part of the TenSquare team’s initial review of Nevada Prep’s contracts and ongoing obligations, we reviewed the school’s “Good to Great 2025-26” grant terms and conditions administered by Opportunity 180 (“O180”).

The Good to Great grant is structured as a restricted grant with a maximum award amount of up to \$23,040 and is expressly limited to two purposes: (1) the cost to participate in a yearlong cohort with ANet and (2) the cost to administer TNTP Insight Surveys in fall 2025 and spring 2026. Importantly, the grant is *not* designed to reimburse Nevada Prep for school operating costs or to provide flexible operating support. Rather, under the grant terms, funds are disbursed directly to ANet (\$20,000) and TNTP (\$3,040) through Bill.com and therefore do not flow through Nevada Prep’s operating accounts.

NV Prep has notified Opportunity 180 that the school is operating under a Closing Administrator and is not in a position to continue Good to Great partnership activities in the manner contemplated by the grant.

M. Other Concerning Matters

There are several other concerning matters that we are in the process investigating, including, among other things:

1. Inexperienced staffing and has relied on an overabundance of subs to fill classrooms.
2. No individual assigned to support ELL students
3. Limited to no implementation of Read by 3 as required under Nevada statute
4. No effective contracts with independent contractors who were being paid on payroll.

5. No clear inventory of technology and limited technology access impeding instructional access for students

IV. CONCLUSION

As described in this preliminary assessment, Nevada Prep is in a difficult financial and operational situation that requires significant, immediate attention. We appreciate the trust that the SCPSA has placed in me and my team to serve the children enrolled in Nevada Prep. We will, through the end of the 2025-26 school year, continue to address the managerial, operational, financial, and educational concerns described above.

APPENDICES

High-level Nevada Prep Timeline – Fall 2025

August 2025

- August 28 – Tew Investments, LLC loans NV Prep \$100,000, to be paid back at a rate of \$12,000/month, with a final due date of April 2026

September 2025

- Sept 5, 2025 - SPCSA staff notifies school leadership of ethical violations in relation to the board chair's loan and requests that the board chair resign by Sept. 12, 2025.

October 2025

- October 1 – NV Prep's Official Enrollment for SY25-26 is 470 students
- October 2 – NV Prep Board passes Resolution authorizing John Haynal, NV Prep Executive Director to apply for a loan on behalf of the school for of up to \$275,000
- October 13 – NV Prep completes a "Sale of Receivables" (debt) agreement, providing NV Prep with \$121, 875, with \$169,999 due to the lender in April 2026

November 2025

- November 1 - Payroll changes are put into effect for 4 employees (without documentation) resulting in ~\$20K annual increases for 3 employees, and a ~\$40K increase for a 4th employee.
- November 14 – NV Prep Board meets in Closed Session

December 1-12 (Prior to the Appointment of the Closing Administrator)

- December 8 – \$89,077 is withdrawn from Western Alliance Bank and paid to Tew Investments, essentially "paying off" the loan from Tew Investments, LLC.
- December 10 – \$30,497 is paid to Scoot Education, Inc.
- December 11 - \$26,000 is paid to Howard and Howard Attorneys
- December 11 – December 15 NV Prep payroll is paid 4 days early

December 12 –16 (Immediately Following the Closing Administrator Appointment)

- December 15 – Western Alliance calls the Administrator to communicate that NV Prep's bank account is overdrawn
- December 16 – NV Prep receives a Default Notice from Building Hope, with rent due for September, November, and December; NV Prep owes ~\$204,191.59

Additional Appendices

- A. 
- B. 
- C. 
- D. 
- E. 
- F. 
- G. 
- H. 
- I. 
- J. 
- K. 
- L. 