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ACTION MEMORANDUM

Via Electronic Mail
To: SPCSA Board
From: Samantha King Powell, Esq.,
General Counsel, Nevada State Public Charter School Authority
Re: Notice of Termination, 100 Academy of Excellence DBA FuturEdge Charter School
Date: June 25, 2026
CC: FuturEdge Board Chair & School Leadership

Summary of Recommendation

Based on the information in this memo, the State Public Charter School Authority (SPCSA) staff recommends the SPCSA Board vote to issue a Notice of Intent to Terminate FuturEdge Charter School's charter contract and vote to terminate the charter contract following a public hearing on July 31, 2026.

Background

FuturEdge is a brick-and-mortar public charter school located at 2341 Comstock Drive, North Las Vegas, NV 89032. The school serves 318 students[1] in kindergarten through eighth grade on a single campus in Clark County. FurturEdge transferred sponsorship from Clark County School District (CCSD) to the SPCSA beginning in the 2025-2026 school year. FurturEdge has been operational in Clark County since 2006, operating then as the 100 Academy School of Excellence.

The SPCSA has a current charter contract with the governing body of FuturEdge Academy and does not have a contractual relationship with any other entity in respect to the FuturEdge charter contract. The current charter contract was issued for an initial term of three years, to be in effect from July 1, 2025, through June 30, 2028, unless terminated or surrendered early.

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[1] As of October 1, 2025

FuturEdge has been supported by Support Solutions Services (SSS), an education management organization (EMO) since 2020. The governing body nevertheless remains responsible for the school's compliance with its charter contract, Nevada law, and all financial and operational obligations of the school.

In March 2021, with the approval of its sponsor CCSD, FuturEdge acquired a bond to purchase its facilities. FuturEdge has failed to make required payments toward its bond obligations for more than four months. On June 22, 2026, the bondholder issued a Notice of Intent to Default. Under the current bond agreement, the bond holder may move to effectuate full and final payment of the bond, move to default the bond, or move to restructure the governing body based on lack of adherence to the bond terms. The bond holder has issued a Notice of Intent to Default the bond unless there is a change in school management. A copy of the Notice of Intent to Default is has been uploaded as part of the board materials for this agenda item.

Further, FuturEdge has not maintained a legally constituted governing body since at least February 2026. As a result, the school has lacked a governing body capable of exercising the oversight, financial stewardship, and operational authority required by Nevada law and the charter contract.

The governing body has failed to take the actions necessary to oversee the school's operations, protect the school's financial interests, address its bond obligations, and ensure that the school is operated in compliance with its charter contract. This sustained failure of governance has left the school without effective and legally accountable oversight at a time of significant financial distress.

As a result of the governing body's failure to exercise its required authority and oversight, Support Solutions Services ("SSS"), the school's educational management organization, exercised direct control over matters reserved to the governing body under both Nevada law and the charter contract. Specifically, SSS exercised control over the school's bank accounts, financial decisions, and other governance decisions that, under the charter contract, remain within the sole authority of the governing body.

This arrangement violates NRS 388A.393, which prohibits a contract with an Educational Management Organization from giving the organization direct control over the charter school's financial decisions, the appointment of governing-body members, the selection of the school administrator or chief financial officer, or other functions that must remain under the governing body's authority.

Academic Performance Context

Although FuturEdge's academic performance is not a ground for the proposed termination set forth in this Notice, the SPCSA Board should be aware of the school's current accountability status and the potential effect of NRS 388A.300.

NRS 388A.300 provides, in relevant part:

> "[T]he sponsor of a charter school *shall* terminate the charter contract of the charter school or restart the charter school under a new charter contract if the charter school receives, in any period of 3 consecutive school years, three annual ratings established as the lowest rating possible . . . ."

FuturEdge has received two consecutive 1-star ratings for its elementary school. Accordingly, should the elementary school level receive a 1-star rating in 2025-2026 and not meet any of the additional exemption criteria established by SB460 (2025), the charter contract must be terminated for the elementary school (grades K-5).

The school's academic ratings are not at issue in this termination proceeding and are not offered as an independent basis for the proposed action. The potential necessity for automatic termination due to low academic performance nevertheless provides important context concerning the school's current operational reality, the risks facing enrolled pupils and staff, and the need for prompt Board action on the separate financial, governance, and compliance deficiencies identified in this Notice.

Legal Authority

NRS 388A.330 Reconstitution of governing body of charter school or termination of charter contract by sponsor: Grounds; written notice; opportunity to correct deficiencies; public hearing; notice to Department; limitation on reconstitution; continued operation and limited enrollment under certain circumstances. Except as otherwise provided in NRS 388A.300:

1. Except as otherwise provided in subsection 6, the sponsor of a charter school may reconstitute the governing body of a charter school or terminate a charter contract before the expiration of the charter if the sponsor determines that:
    (a) The charter school, its officers or its employees:
        (1) Committed a material breach of the terms and conditions of the charter contract;
        (2) Failed to comply with generally accepted standards of fiscal management; or
        (3) Failed to comply with the provisions of this chapter or any other statute or regulation applicable to charter schools;
    (b) The charter school has filed for a voluntary petition of bankruptcy, is adjudicated bankrupt or insolvent, or is otherwise financially impaired such that the charter school cannot continue to operate; […]
2. Before the sponsor […] terminates a charter contract, the sponsor shall provide written notice of its intention to the governing body of the charter school. The written notice must:
    (a) Include a statement of the deficiencies or reasons upon which the action of the sponsor is based;
    (b) Except as otherwise provided in subsection 4, prescribe a period, not less than 30 days, during which the charter school may correct the deficiencies, including, without limitation, the date on which the period to correct the deficiencies begins and the date

on which that period ends;
(c) Prescribe the date on which the sponsor will make a determination regarding whether the charter school has corrected the deficiencies, which determination may be made during the public hearing held pursuant to subsection 3; and
(d) Prescribe the date on which the sponsor will hold a public hearing to consider whether to reconstitute the governing body or terminate the charter contract.

The SPCSA has the authority to terminate charter contracts if the school has failed "to comply with provisions of this chapter (NRS 388A)" or is "otherwise financially impaired such that the charter school cannot continue to operate." The first step toward termination is issuing a Notice of Termination, in which the SPCSA explicitly outlines steps the charter school can take to correct and avoid charter contract termination. Finally, the SPCSA must state when the corrective steps are due and when a public hearing to determine the outcome of termination will be held.

Grounds for Termination

Staff recommends the SPCSA Board terminate FuturEdge Charter school's charter contract pursuant to NRS 388A.330 based on the following grounds:

1) Bond Default and Financial Impairment
   FuturEdge has failed to satisfy its required debt-service obligations for more than four months and has received a Notice of Intent to Default from its bondholder. The school's failure to meet its bond obligations places its continued access to its current facility at risk and creates an immediate threat to the school's ability to continue operations.

   The school's current financial condition, failure to satisfy debt-service obligations, and the concerns identified by the bondholder demonstrate that FuturEdge is financially impaired such that it may not be able to continue operating.

2) Governing Body Deficiencies
   FuturEdge has not maintained a legally compliant governing body for several months. During that period, the governing body failed to take the actions necessary to provide required oversight of the school's finances, bond obligations, and ongoing operations.

   The absence of a legally compliant and functioning governing body has impaired the school's ability to exercise independent oversight, make necessary financial and operational decisions, and fulfill the governing body's responsibilities under Nevada law and the charter contract.

3) Improper EMO Control
   FuturEdge's educational management organization, Support Solutions Services ("SSS"), has exercised control over school operations and decisions reserved to the governing body under Nevada law and the charter contract. This includes control over the school's bank accounts and financial decisions.

   The school's arrangement with SSS violates NRS 388A.393 because it granted authority to the EMO beyond that which is allowable by law or the charter contract. This transfer of governing board authority constitutes a failure to comply with Nevada law and the terms of the charter contract.

Staff Analysis

Staff strongly recommends that the SPCSA Board vote to issue this Notice of Termination and vote to terminate FuturEdge's charter contract for the purposes of restructuring FuturEdge's school leadership and governing board so that the school may remain operational and satisfy the terms of its bond.

Staff recommends termination as the most responsible means to address FuturEdge's current financial and governance failures while creating an orderly path to restarting the school. This action is intended to protect public funds, address the School's bond obligations, and preserve, to the greatest extent practicable, continuity of education for FuturEdge students.

Action Plan

To cure this Notice of Termination, FuturEdge must provide the following by Monday, July 27, 2026:

1) **Facility.** Find, execute and provide evidence of a fully executed lease for a new facility in the same zip code as the school's current campus. The proposed facility must have sufficient capacity and amenities to serve the School's current student population, educational program, and must be financially sustainable based on the School's projected revenues and expenses. Alternatively the school may provide proof that the bond has been paid in its entirety, without incurring additional debt.
2) G**overning Body.** Establish and maintain a legally compliant governing body that satisfies the requirements of Nevada law, the charter contract, and the School's governing documents and is capable of independently exercising its fiduciary, financial, and operational oversight responsibilities.
3) **EMO Agreement.** Terminate the school's contract with Support Solutions Services ("SSS") and provide SPCSA with documentation confirming that SSS no longer has authority or access to make financial, banking, operational, or governance decisions on behalf of the school.
4) **Budget.** Adopt and submit a governing-body-approved budget reflecting the costs of the new facility, all anticipated revenues and expenditures, the school's bond and other debt obligations, and a financially sustainable plan for continued operations.

Draft Motion

Motion to issue this Notice of Intent to Terminate FutuEdge's Charter Contract per NRS 388A.330 and proceed with charter contract termination proceedings under the following grounds:

1) *The school is financially impaired such that it cannot continue to operate. The school has failed to meet its bond obligations, faces the potential loss of its current facility as a result of the bond default, and does not presently demonstrate a financially sustainable path to continued operation.*
2) *The FuturEdge governing body has failed to maintain a legally compliant board capable of exercising the independent oversight, financial stewardship, and operational authority required by Nevada law and the charter contract.*
3) *FuturEdge's EMO has exercised control over school operations and decisions reserved to the governing body under Nevada law and the charter contract, in direct violation of NRS 388A.393.*

The Notice shall provide FuturEdge until Monday, July 27, 2026, to cure the identified deficiencies. The SPCSA Board will hold a public hearing on July 31, 2026, to determine whether FuturEdge has corrected the deficiencies to the satisfaction of this Board and, if not, whether to terminate FuturEdge's charter contract pursuant to NRS 388A.330.