Closing Administrator Progress Report

100 Academy of Excellence d/b/a FuturEdge Charter Academy
Reporting Period: September 1, 2026 through November 6, 2026
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I. Executive Summary

Since September 1, 2026, my work as Closing Administrator has focused on stabilizing the operations and financial condition of 100 Academy of Excellence d/b/a FuturEdge Charter Academy, addressing outstanding compliance obligations, reconstructing incomplete financial and operational records, protecting school assets, and establishing the processes necessary for an orderly closure.

The SPCSA appointed me as Closing Administrator on July 31, 2026, with authority to oversee the closure and obtain access to the school's financial, student, and organizational records.

The work during this reporting period has been unusually intensive because the transition did not begin with a complete set of financial records, contracts, account credentials, vendor information, or other materials typically available to a governing body or administrator. Consequently, a substantial portion of the initial work involved determining the school's actual financial position, recovering or reconstructing documentation, identifying existing obligations, establishing appropriate financial controls, and resolving existing compliance deficiencies.

Substantial progress has been made. By October 9, I reported to SPCSA that the school's overdue compliance items had been reduced to the single digits. A formal closure checklist has been developed, the FY26 audit has been completed, insurance has been secured and compliance documentation substantially addressed, creditor and vendor obligations are being identified and managed, banking and cash-control processes have been strengthened, and communications and transition activities for students and families are underway.

II. Financial Stabilization, Banking, and Cash Management

A significant portion of my work has centered on establishing reliable control over the school's finances and determining its true financial condition.

Early in the reporting period, I continued investigating accounts and transactions associated with the former management structure, including the Frost Bank account and historical American Express transactions. I requested historical bank statements, account-access information, explanations for transfers, and documentation supporting prior

expenditures. The records I obtained confirmed that access to certain accounts had historically been problematic and that additional reconciliation was necessary.

I also reviewed claims and requested supporting documentation from the former management company rather than treating outstanding amounts as automatically payable. On September 1, I consulted with SPCSA about creditor prioritization and the importance of verifying obligations through contracts and itemized invoices before payment. This process continued through the FY26 audit. In late October, the auditor independently determined that twelve $28,000 payments to SSS had already been made during FY26 and questioned whether an additional claimed $28,000 was actually owed. The auditor similarly indicated that another claimed $15,000 would require supporting documentation.

The school's cash position is now considerably clearer. As of the information I provided to SPCSA on October 28, the school had approximately 38 days cash on hand and a September ending cash balance of $384,375. I also provided SPCSA with the school's payroll tracker, bank information, outstanding debt information, closure checklist, and related financial documentation.

I have also worked with AMS finance personnel to develop the school's FY27 budget and cash-flow projections and to address the budget commitment associated with the facility/bond restructuring. A preliminary FY27 budget has been circulated, and a cash projection was scheduled for completion by November 9.

Finally, I have been working to establish an additional banking relationship necessary to satisfy state reporting requirements for Special Education insurance.

III. Creditor, Vendor, and Liability Management

Another major area of work has been identifying the school's actual liabilities and preventing disruption to essential school operations.

The transition revealed multiple vendors with unpaid or disputed invoices, invoices that continued to be directed to representatives of the former management company, missing contracts, and services that the current school administration did not know were still in place.

I have worked through these matters individually, requiring documentation where appropriate and authorizing legitimate operating obligations. For example, I redirected TEQlease/KS State Bank billing away from former management company personnel and instructed the vendor to send future invoices directly to the current school financial and leadership team.

With Konica Minolta, I addressed a threatened service/supply interruption while simultaneously requesting the underlying contract for the school's records and FY26 audit. I allowed payment where necessary to protect school operations but made clear that continued payments required appropriate contractual documentation.

I also reviewed the Ontario Refrigeration agreement and a quarterly invoice of $3,118, requested documentation supporting the price increase, and ultimately provided notice of termination after identifying a more economical vendor.

Similar review and payment work has involved TechnologyLab, Ace Fire Systems, school equipment leases and other operational vendors. In another matter, I assisted an educational-services provider in resolving overdue invoices, with the vendor confirming on September 23 that all amounts owed had been received.

This work has gradually moved the school from reactive collection management toward a more conventional accounts-payable process with identifiable contracts, responsible parties, supporting invoices, and controlled approvals.

IV. FY26 Audit and Reconstruction of Financial Records

The FY26 audit has required significant direct involvement because numerous historical records and supporting documents were incomplete or difficult to locate.

I executed the FY26 audit engagement necessary to initiate the audit process. I then worked with school personnel and the auditor to reconstruct supporting records, respond to audit inquiries, locate contracts and invoices, reconcile historical expenditures, and address questions regarding SSS payments, credit-card transactions, grant funds, bond obligations, and other liabilities. In one example, I repeatedly contacted a third-party vendor trying to reconstruct documentation for a $17,021.57 May printing/postage expenditure for which the school lacked an invoice.

I also assisted school leadership in developing accurate responses to the auditor's management inquiries and emphasized that responses should be factual and transparent about historical conditions.

By October 29, the auditor had prepared the draft financial statements, grouped trial balance, adjusting entries, management representation letter and corrective-action plan. I executed the required management representation documentation, and on October 30 the auditor released the final FY26 audited financial statements.

Completion of this audit is an important milestone because it provides a substantially more reliable financial baseline from which the remainder of the closure can be managed.

V. Regulatory and SPCSA Compliance

A substantial backlog of SPCSA compliance requirements existed when I assumed the Closing Administrator role.

On September 9, SPCSA provided a report identifying overdue Epicenter tasks, including items requiring Closing Administrator approval in place of the former board. I worked with Kristen Guthrie, Shelese Jones, SPCSA staff and others to reconstruct documentation and complete outstanding submissions, and I requested that additional personnel receive Epicenter access so the workload could be distributed appropriately.

By October 9, I was able to report to SPCSA that outstanding/overdue items had fallen into the single digits.

I also created a detailed Tentative Closure Checklist FuturEdge mapping closure obligations, responsible parties, target dates and status. I provided the checklist to SPCSA and have continued using it as the principal management tool for closure activities.

My work has also included monitoring recurring grant reimbursement requirements. In November, for example, I forwarded the SPCSA GMS reimbursement schedule to school personnel to ensure awareness of the November 15 deadlines covering Title I, Title II, Title IV, IDEA and other programs.

VI. Insurance and Risk Management

The school required substantial work to secure and document adequate insurance coverage.

I worked directly with the school's insurance broker to obtain new proposals after numerous carriers declined the risk. The available quotes included property/general liability, management liability, educators legal liability, D&O/EPLI/crime and excess coverage. I completed carrier applications and required coverage-election forms, including the relevant terrorism-rejection documents.

I subsequently worked with the broker, SPCSA and bond/trust representatives to resolve questions regarding umbrella versus excess liability and other coverage requirements.

The process has involved repeated submission and clarification of coverage documentation. For example, I worked with the broker to produce certificates specifically for SPCSA and the school's financial stakeholders.

VII. Closure Planning and Public/Family Communication

I have begun implementing the formal communications requirements associated with closure while attempting to minimize disruption for students and families.

The closure checklist provides for statutory notices, transition talking points, family communications, creditor notices, the required press release, financial activities and eventual record and asset disposition.

I coordinated development of the required public closure announcement and identified the applicable Nevada closure requirements for the communications team. The resulting announcement was finalized and distributed on October 23.

I have also maintained recurring Standing Check In meetings with Kristen Guthrie throughout the reporting period to address operational and closure issues as they arise. These meetings supplement frequent telephone, email and Teams communication with the school leadership team.

VIII. Operational Stabilization and Records/Systems Recovery

Although my statutory role is closure administration rather than day-to-day school management, several operational matters required intervention because they affected compliance, finances, records preservation or continuity of operations.

I coordinated efforts to regain control of digital assets that remained associated with former vendors or management organizations. This included obtaining Facebook/Meta assets and historical advertising information, where access was successfully restored to the designated school/AMS account. I also repeatedly pursued administrative access to the FuturEdge website and GoDaddy hosting account.

The website was subsequently updated to remove inaccurate information, update calendars and current school documents, correct school naming, and remove references to a management organization that was no longer serving the school.

I have also collected and maintained health and fire inspection materials. The school's fire-system documentation reflected a compliant inspection with no identified deficiencies or impairments. More recently, school leadership and I have been addressing Southern Nevada Health District questions involving the 2026-27 food-service permit.

In addition, the school's IT vendor has identified aging on-site servers that must remain functional through the closure period. Rather than pursuing a major capital replacement for a school approaching closure, I am working to evaluate the lower-cost stabilization and records-preservation approach proposed by the IT provider.

IX. Facility and Bond Obligations

The school's facility and outstanding bond obligations are among the most significant longer-term closure issues.

During this period, I worked with internal finance leadership, the bondholder and related parties to understand the facility ownership documentation, outstanding debt, required Epicenter documentation and potential restructuring associated with the future use of the campus.

The historical bond information indicates substantial deferred obligations, including unpaid interest associated with the December 2025 and June 2026 debt-service periods. The FY26 auditor also worked directly with the bondholder and finance personnel to determine the appropriate accounting treatment and disclosures associated with those obligations.

Work on the longer-term facility and debt resolution remains ongoing and will continue to be one of the principal areas of focus during the remainder of the closure.

X. Current Assessment and Next Priorities

As of November 6, the school is in a substantially more controlled position than it was at the beginning of September. The most urgent work has shifted from discovering unknown accounts, liabilities and missing compliance requirements toward managing an established closure plan.

My priorities for the next reporting period are:

1. Complete remaining SPCSA/Epicenter compliance and closure tasks.
2. Finalize the FY27 operating budget and cash-flow projection and continue monitoring cash availability.
3. Complete establishment of the additional bank account and required financial controls.
4. Continue reconciliation and resolution of legitimate outstanding creditor obligations while requiring documentation for disputed or unsupported claims.
5. Continue monthly monitoring of payroll, grants, vendor payments, insurance, permits and required financial reporting.
6. Resolve remaining records, account-access and documentation issues inherited from prior management.

7. Continue student and family transition planning and preserve student, personnel, financial and governance records.
8. Maintain operational stability through the closure period while avoiding unnecessary long-term commitments.
9. Continue working with the bondholder and other parties toward resolution of the school's facility and outstanding debt obligations.
10. Prepare for eventual disposition and transfer of assets, records and remaining funds in accordance with Nevada law and SPCSA direction.

Conclusion

The first two months of this reporting period have required both conventional closure administration and substantial remediation of pre-existing financial, compliance, records-management and operational issues. Much of the work has involved reconstructing information that ordinarily would have been readily available to a school's governing body and administration.

Despite those challenges, material progress has been made. The FY26 audit has been completed, the school's financial condition is substantially better understood, overdue SPCSA requirements have been significantly reduced, a formal closure-management process is in place, insurance and vendor issues are being actively managed, and the school's leadership now has considerably greater visibility into its obligations and resources.

My focus for the remainder of the school year will be to preserve that stability, protect the school's remaining public assets, meet all regulatory and financial obligations, support students and families through the transition, and complete the closure of 100 Academy of Excellence/FuturEdge Charter Academy in an orderly, transparent and compliant manner.