Docket #0478 Date Filed: 09/22/2025

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

In Re. Guidepost Walled Lake LLC § Case No. 25-80139

§

§ Lead Case No. 25-80121

Debtor(s) §

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 08/31/2025 Petition Date: 06/17/2025

Months Pending: 3 Industry Classification: 6 1 1 6

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Holland N. O'Neil
Signature of Responsible Party

09/22/2025
Date

Holland N. O'Neil
Printed Name of Responsible Party

2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefo
1320.4(a)(2) applies.

2580121250922000000000025

Debtor's Name Guidepost Walled Lake LLC Case No. 25-80139

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$8,608	
b.	Total receipts (net of transfers between accounts)	$1,000	$1,991
c.	Total disbursements (net of transfers between accounts)	$4,666	$5,549
d.	Cash balance end of month (a+b-c)	$4,942	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$4,666	$5,549

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$-5,321
b.	Accounts receivable over 90 days outstanding (net of allowance)	$0
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$1,439,578
e.	Total assets	$4,398,317
f.	Postpetition payables (excluding taxes)	$370
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$370
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$0
m.	Prepetition unsecured debt	$3,954,094
n.	Total liabilities (debt) (j+k+l+m)	$3,954,464
o.	Ending equity/net worth (e-n)	$443,853

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$-23,429	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$0	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$0	
k.	Profit (loss)	$23,428	$-5,431

Debtor's Name Guidepost Walled Lake LLC Case No. 25-80139

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*			$0	$0	$0	$0
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Foley & Lardner LLP	Lead Counsel	$0	$0	$0	$0
	ii	SierraConstellation Partners	Financial Professional	$0	$0	$0	$0
	iii	Verita Global	Other	$0	$0	$0	$0
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
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c.	All professional fees and expenses (debtor & committees)			$0	$0	$0	$0

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$0
b.	Postpetition income taxes paid (local, state, and federal)	$0	$0
c.	Postpetition employer payroll taxes accrued	$0	$0
d.	Postpetition employer payroll taxes paid	$0	$0
e.	Postpetition property taxes paid	$0	$0
f.	Postpetition other taxes accrued (local, state, and federal)	$0	$0
g.	Postpetition other taxes paid (local, state, and federal)	$0	$0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ◉	No ○		
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes ○	No ◉		
c.	Were any payments made to or on behalf of insiders?	Yes ○	No ◉		
d.	Are you current on postpetition tax return filings?	Yes ◉	No ○		
e.	Are you current on postpetition estimated tax payments?	Yes ◉	No ○		
f.	Were all trust fund taxes remitted on a current basis?	Yes ◉	No ○		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes ◉	No ○		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes ○	No ○	N/A ◉	
i.	Do you have: Worker's compensation insurance?	Yes ◉	No ○		
	If yes, are your premiums current?	Yes ◉	No ○	N/A ○	(if no, see Instructions)
	Casualty/property insurance?	Yes ◉	No ○		
	If yes, are your premiums current?	Yes ◉	No ○	N/A ○	(if no, see Instructions)
	General liability insurance?	Yes ◉	No ○		
	If yes, are your premiums current?	Yes ◉	No ○	N/A ○	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes ◉	No ○		
k.	Has a disclosure statement been filed with the court?	Yes ◉	No ○		
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ◉	No ○		

Debtor's Name Guidepost Walled Lake LLC Case No. 25-80139

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

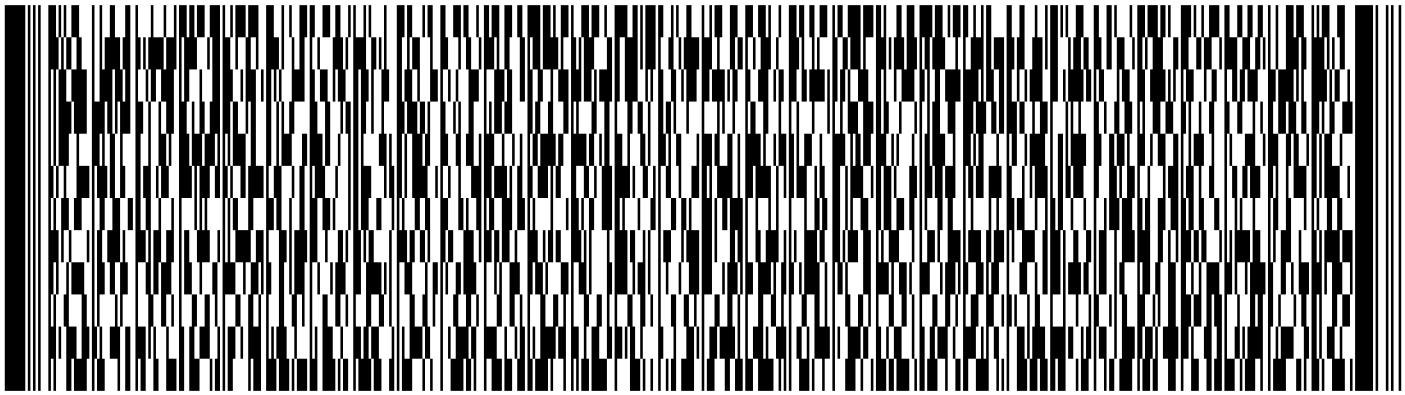
/s/ Jonathan McCarthy
Signature of Responsible Party

Jonathan McCarthy
Printed Name of Responsible Party

Interim President & Secretary
Title

09/22/2025
Date

Debtor's Name Guidepost Walled Lake LLC Case No. 25-80139



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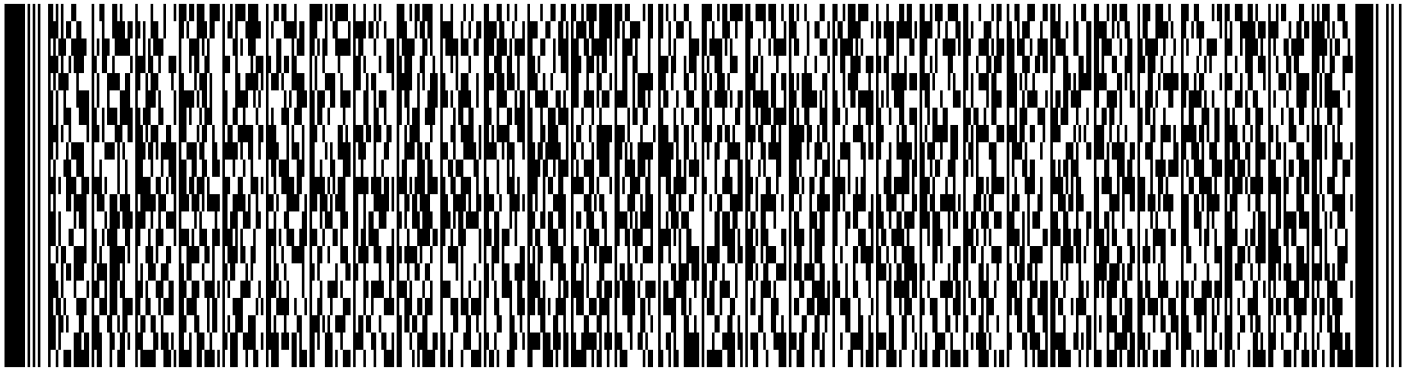

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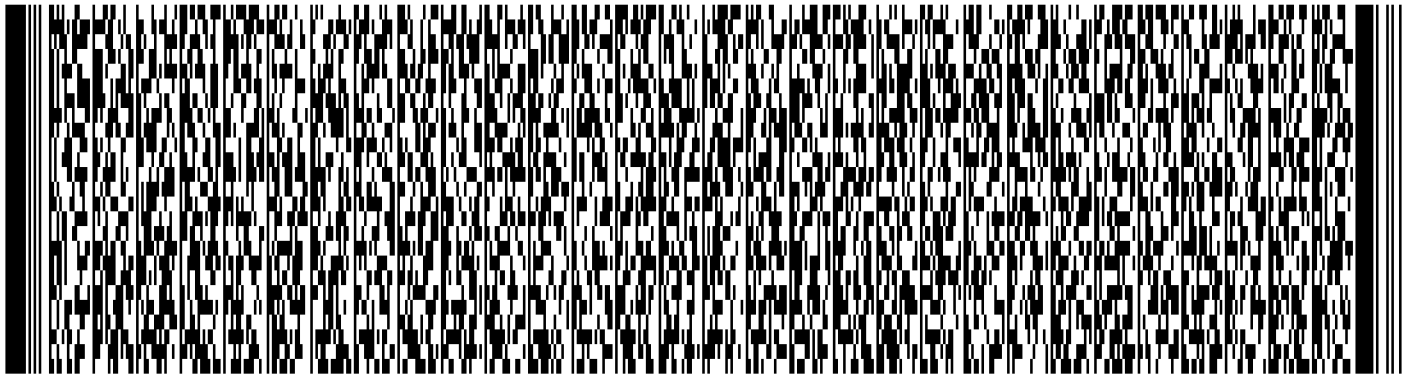

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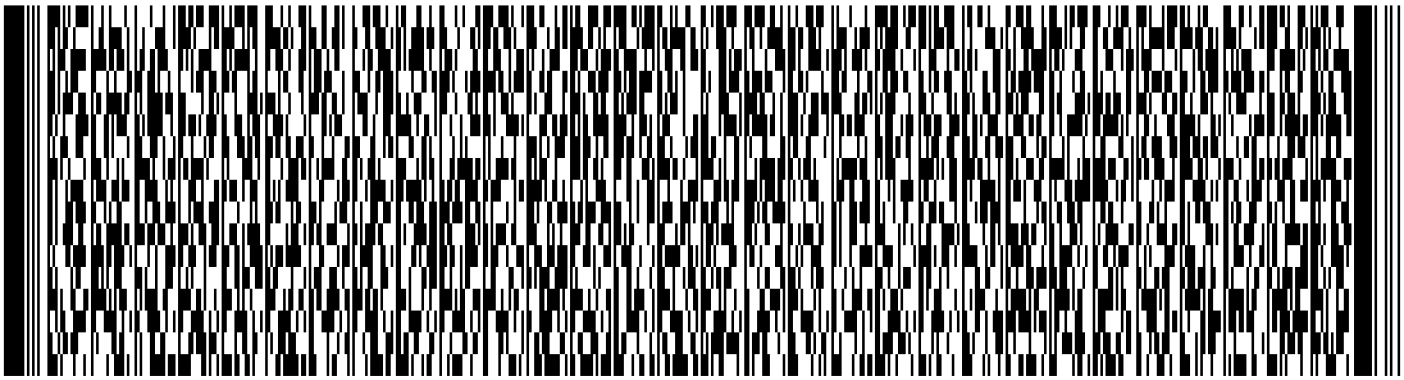

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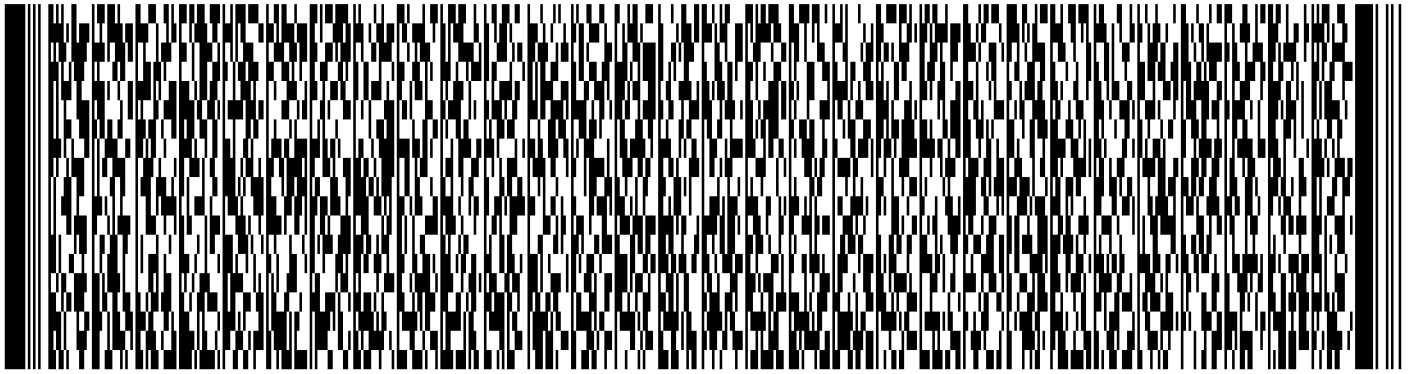
Debtor's Name Guidepost Walled Lake LLC Case No. 25-80139



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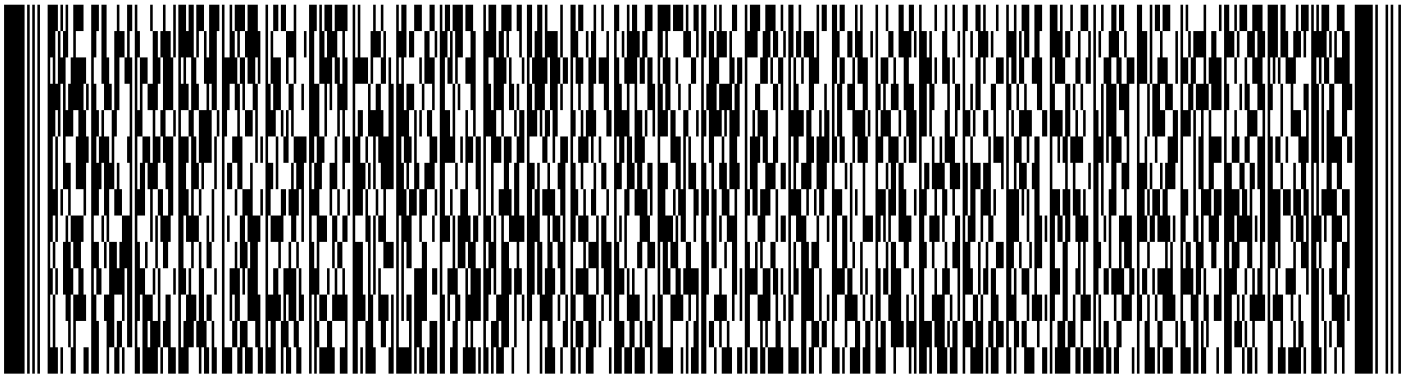

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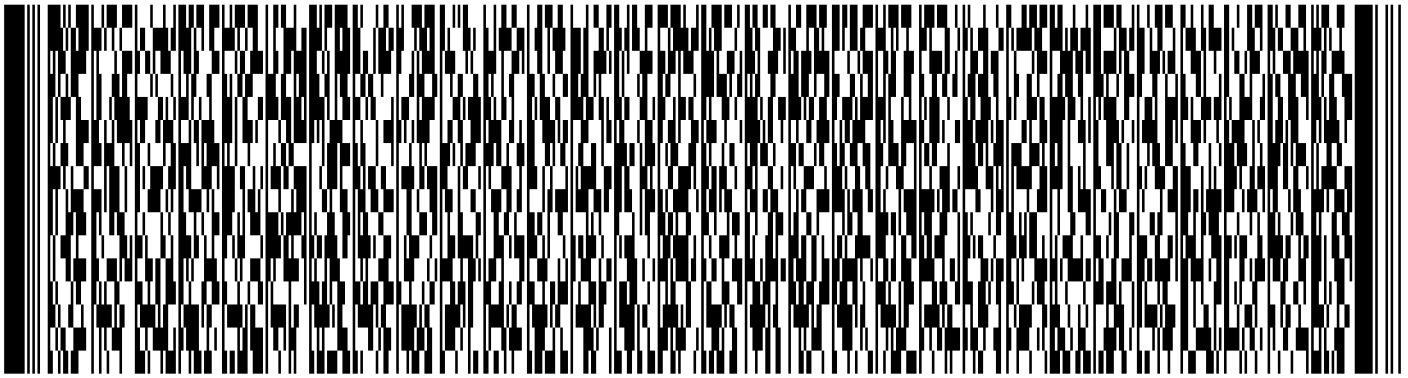

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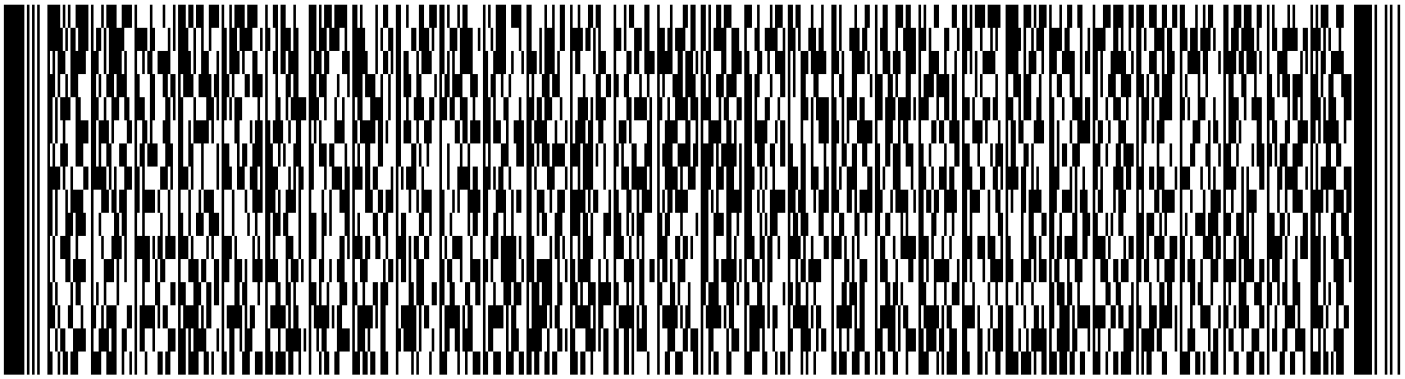

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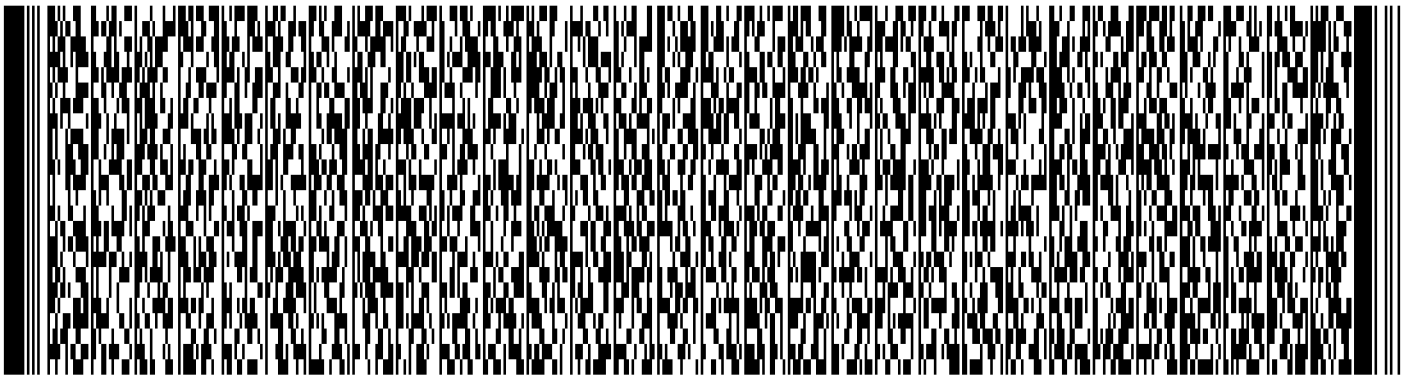
Debtor's Name Guidepost Walled Lake LLC Case No. 25-80139



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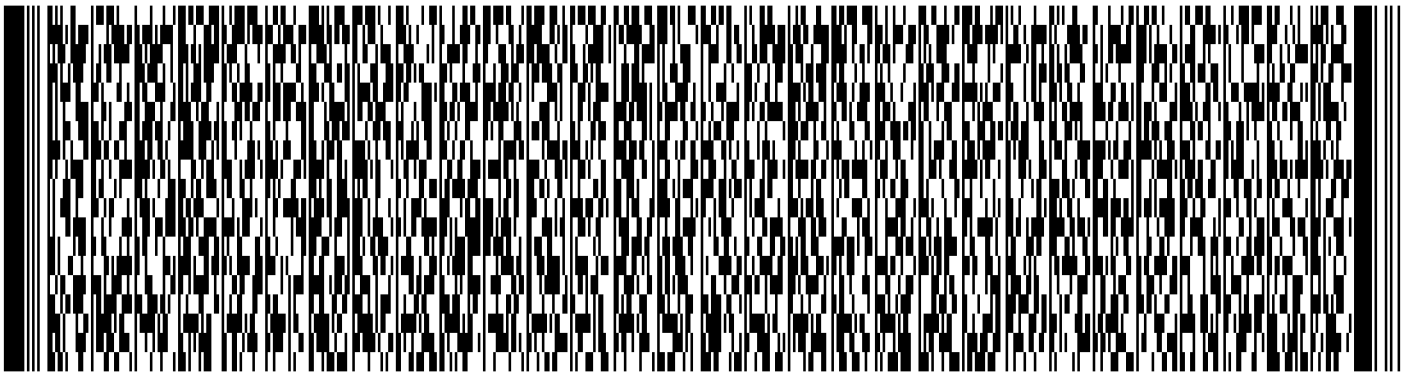

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COUNSEL TO DEBTORS AND DEBTORS IN POSSESSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
Higher Ground Education, Inc., *et al.*,[1]	§	Case No.: 25-80121-11 (MVL)
Debtor.	§	(Jointly Administered)

NOTES TO THE MONTHLY OPERATING REPORT

On June 17, 2025, and June 18, 2025 (collectively, the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On June 20, 2025, the court entered an order [Docket No. 41] authorizing joint administration and procedural consolidation of these chapter 11 cases pursuant to sections 101(2), 105(a), and 342(c)(1) of the Bankruptcy Code, rules 1015(b), and 2002(n) of the Federal Rules of Bankruptcy Procedure, and Local Rule 1015-1.

The Debtors are filing their Monthly Operating Report solely for the purposes of complying with the monthly operating reporting requirements applicable in the Debtors' chapter 11 cases. The

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal identification number, are: Higher Ground Education Inc. (7265); Guidepost A LLC (8540); Prepared Montessorian LLC (6181); Terra Firma Services LLC (6999); Guidepost Birmingham LLC (2397); Guidepost Bradley Hills LLC (2058); Guidepost Branchburg LLC (0494); Guidepost Carmel LLC (4060); Guidepost FIC B LLC (8609); Guidepost FIC C LLC (1518); Guidepost Goodyear LLC (1363); Guidepost Las Colinas LLC (9767); Guidepost Leawood LLC (3453); Guidepost Muirfield Village LLC (1889); Guidepost Richardson LLC (7111); Guidepost South Riding LLC (2403); Guidepost St Robert LLC (5136); Guidepost The Woodlands LLC (6101); Guidepost Walled Lake LLC (9118); HGE FIC D LLC (6499); HGE FIC E LLC (0056); HGE FIC F LLC (8861); HGE FIC G LLC (5500); HGE FIC H LLC (8817); HGE FIC I LLC (1138); HGE FIC K LLC (8558); HGE FIC L LLC (2052); HGE FIC M LLC (8912); HGE FIC N LLC (6774); HGE FIC O LLC (4678); HGE FIC P LLC (1477); HGE FIC Q LLC (3122); HGE FIC R LLC (9661); LePort Emeryville LLC (7324); AltSchool II LLC (0403). The Debtors' mailing address is 1321 Upland Dr. PMB 20442, Houston, Texas 77043.

financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments and may not comply in all material respects with generally accepted accounting principles in the United States of America ("U.S. GAAP") or International Financial Reporting Standards ("IFRS"). This Monthly Operating Report ("MOR") should not be relied on by any persons for information relating to future financial conditions, events, or performance of any of the Debtors or their affiliates.

The financial information has been derived from the Debtors' books and records. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP or IFRS, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP or IFRS. The preparation of the financial information and MOR required the Debtors to make commercially reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities at month end, and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from such estimates.

The Debtors reserve all rights to amend or supplement this MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

Specific Disclosures with Respect to the MOR

1. ***Notes to MOR Part 1.*** The Debtors maintain a complex cash management system that includes thirty-five (35) bank accounts across thirty-five (35) Debtor entities. Transfers among the Debtor accounts are included under Part 1b, "Total receipts (net of transfers between accounts)" on a net basis. Cash receipts and disbursements for this section span August 1, 2025, through August 31, 2025, with beginning and ending cash balances as of those same dates, respectively. All wage and benefits claims were paid from HGE's bank accounts and therefore are reflected as cash disbursements from that entity. The Debtors have undertaken reasonable efforts to include all relevant cash receipts and disbursements during the applicable reporting period; however, it is possible that certain receipts or disbursements may have been erroneously included or excluded given the complexity and state of the Debtors' cash management system.

2. ***Notes to MOR Part 2.*** An estimated balance sheet, consolidated for all Debtor entities, has been provided with the MOR for Higher Ground Education, Inc. ("HGE"). This estimated balance sheet is as of August 31, 2025, which is the end of the Debtors' fiscal August period. No balance sheet information is provided on the MOR filings of the other Debtor entities. The Debtors have attempted to exclude intercompany receivables and payables with non-Debtor entities from this balance sheet, as the Debtors are not able to reasonably assess their net receivable/payable position at this time. However, any intercompany receivable which may be included may not represent a right to receive a payment of cash or equivalent value from another entity, and any intercompany payable which may be included may not represent an obligation to provide a payment of cash or equivalent value to another entity. While the

Debtors have made reasonable efforts to exclude assets and liabilities of certain non-debtor affiliate entities, it is possible that certain assets and liabilities related to these entities were inadvertently included in the consolidated balance sheet. The Debtors do not have an opinion regarding the existence or amount of any federal, state or local taxes at this time. Nothing contained herein represents an admission to the existence or amount of any federal, state, or local tax obligations. Part 2f includes accrued and unpaid post-petition estate and DIP Lender professional fees. Where actual professional fee accruals were unavailable, the Debtors utilized estimates. The Debtors plan to make adjustments to future periods in subsequent MORs when such actual professional fee accruals become available.

3. ***Notes to MOR Part 3a & 3b.*** For the reporting period ending August 31, 2025, the Debtors did not complete any sales or transfers of assets outside the ordinary course of business. Accordingly, there were no cash proceeds received, no payments made to third parties in connection with asset sales, and no net cash proceeds realized from such transactions during the period covered by this Monthly Operating Report.

4. ***Notes to MOR Part 4.*** The P&Ls presented in the MORs are as reflected by the Debtors' books and records, with select adjustments for professional fee accruals and other items. The P&Ls include the time period ranging from August 1, 2025, through August 31, 2025, which is the Debtors' fiscal period for August 2025. Part 4j includes accrued post-petition estate and DIP Lender professional fees for calendar August 2025, as well as potential adjustments for estimated vs. actual accruals in prior periods.

5. ***Notes to MOR Part 6c & 6d.*** Payroll tax amounts accrued and paid, respectively, shown herein are based on the Debtors' pay period that most closely align with the reporting period of this MOR. While the Debtors undertook reasonable efforts to identify all relevant post-petition payroll taxes, it is possible certain amounts were excluded from this MOR. As the Debtors' reasonably available records do not include information with respect to their entity-level post-petition tax liability, estimated tax obligations and payments are shown at HGE.

6. ***Notes to MOR Part 6e, 6f & 6g.*** Parts 6e, 6f, and 6g include personal property, real estate, and sales taxes (the "Other Taxes"). The Debtors are not aware of any other types of post-petition taxes accruing at this time. Accruals shown herein represent what accrued during the time period ranging from August 1, 2025, through August 31, 2025, which is the Debtors' fiscal August period. While the Debtors undertook reasonable efforts to identify all relevant non-payroll post-petition taxes, it is possible certain amounts were excluded from this MOR. As the Debtors' reasonably available records do not include information with respect to their entity-level post-petition tax liability, estimated tax obligations and payments are shown at HGE.

7. ***Notes to MOR Part 7a & 7b.*** During the reporting period of August 1, 2025, through August 31, 2025, the Debtors did not make any payments on account of prepetition debt, except as may have been authorized by specific orders of the Bankruptcy Court, including orders approving certain "first day" relief. Any such payments were made in accordance with the Court's orders permitting, among other things, the payment of certain prepetition employee wages, taxes, benefits, and insurance obligations claims deemed necessary to maintain operations and preserve estate value. The Debtors have reviewed their disbursements for the

reporting period and believe that all such payments were consistent with their approved budgets and Court orders. To the best of the Debtors' knowledge and based on available records, no payments were made outside the ordinary course of business during the reporting period that were not otherwise authorized by the Bankruptcy Court. The Debtors continue to operate in the ordinary course of business and have instituted internal procedures to ensure compliance with the Bankruptcy Code and orders of the Court regarding the use of estate funds.

In re: Higher Ground Education, Inc., *et al.*
Case No. 25-80121
Consolidated Balance Sheet
As of August 31, 2025
($s)

	August 31, 2025
ASSETS	
Current Assets:	
Cash and cash equivalents	2,556,345
Accounts receivable, net	(242,763)
Prepaid expenses	(1,601,791)
Inventory	54,521
Other current assets	803,539
Total Current Assets	1,569,851
Total Fixed Assets	8,608,665
Total Intangible Assets	4,559,926
Total Other Assets	338,883,948
TOTAL ASSETS	**353,622,391**
LIABILITIES & EQUITY	
Current Liabilities:	
Accounts payable	25,936,750
Accrued Liabilities	19,762,914
Deferred Revenue	873,863
Distributions payable	1,689,616
Note Payable - Current Portion	125,288,015
Other Current Liabilities (Net)	11,483,235
Total Current Liabilities	185,034,393
Notes Payable - Long Term	23,232,549
Deferred rent	589,884,441
Total Liabilities	798,151,383
Equity:	
Partners Equity	49,600,000
Preferred stock	117,982,067
Common stock	3,609,225
Additional paid-in capital	7,133,673
Accumulated deficit	(622,853,957)
Total Equity	(444,528,992)
TOTAL LIABILITIES & EQUITY	**353,622,391**

In re: Higher Ground Education, Inc., *et al* .
Case No. 25-80121
Consolidated Statement of Operations
Reporting Period: August 1, 2025 to August 31, 2025
($s)

	Higher Ground Education, Inc.
Gross revenue	1,202
Total labor	4,048
Gross profit	(2,846)
G&A	412,326
Other Expenses	–
D&A	–
Interest	22,130
Taxes	18,300
Reorganization Items	412,664
Net Income	**(868,266)**

In re: Higher Ground Education, Inc., *et al* .
Case No. 25-80121
Consolidated Statement of Cash Receipts and Disbursements
Reporting Period: August 1, 2025 to August 31, 2025
($s)

	Higher Ground Education, Inc.
Operating receipts	947,656
DIP funding	–
Transfers	–
Net Receipts	**947,656**
Total operating disbursements	(1,197,794)
Total non-operating disbursements	(354,571)
Total Disbursements	(1,552,365)
Net Cash Flow	**(604,709)**

In re: Higher Ground Education, Inc., *et al* .
Case No. 25-80121
Post-Petition Liability Aging
As of August 31, 2025
($s)

		Current	1-15 DPD	16-30 DPD	31-60 DPD	61-90 DPD	91+ DPD	Total
1)	Accounts Payable	1,112,599	–	–	–	–	–	1,112,599
2)	Senior DIP Financing - New Money	2,000,000	–	–	–	–	–	2,000,000
3)	Junior DIP Financing - New Money	800,000	–	–	–	–	–	800,000
4)	Senior DIP Financing - Roll-up	500,000	–	–	–	–	–	500,000
5)	Junior DIP Financing - Roll-up	1,500,000	–	–	–	–	–	1,500,000
6)	**Total**	**$5,912,599**	**–**	**–**	**–**	**–**	**–**	**$5,912,599**

In re: Higher Ground Education, Inc., *et al* .
Case No. 25-80121
Schedule of Payments Made to Insiders
Reporting Period: August 1, 2025 to August 31, 2025
($s)

No.	Insider Name	Pay Date	Amount	Reason for Payment	Bank Account #	Debtor Entity	Relationship to Debtor
1)	Jonathan McCarthy	8/20/2025	30,000	Interim management fee	--	Higher Ground Education, Inc.	Interim President & Secretary
2)	Marc Kirshbaum	8/21/2025	30,000	Independent director fee	--	Higher Ground Education, Inc.	Independent director
3)	**Total Payments to insiders**		**$60,000**				