



The Exploris School

The Exploris School Board Regular Monthly Meeting

Date and Time

Thursday January 23, 2025 at 4:30 PM EST

Location

The Exploris School: Elementary Campus
17 S Swain St, Raleigh, NC 27601, USA
5th Grade Classroom

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:30 PM
A. Record Attendance		Edward Buchan	1 m
B. Call the Meeting to Order		Steven Darroch	1 m
C. Approve Minutes	Approve Minutes	Edward Buchan	2 m
Approve minutes for The Exploris School Board Regular Monthly Meeting on December 19, 2024			
D. Public Comment		Steven Darroch	15 m
PUBLIC COMMENT			

	Purpose	Presenter	Time
<p>Fifteen minutes will be allocated on the agenda for public input at each meeting. Additional time may be added at the discretion of the Chair.</p>			

Public comment may be oral, in person, or in written form to be read by the Chair.
Public comment is limited to no more than 3 minutes per person.
It is recommended that public comment be written out and provided to the board following the three minutes to ensure the entire message is heard by the board.

Each speaker will clearly state their full name and county of residence.

All public comment should be factual and should not include personally identifiable information of students or personnel in order to maintain confidentiality. Speakers should avoid using names of students or staff and maintain confidentiality and privacy standards.

All public comments will be taken under advisement by the Board, but will not elicit an immediate written or spoken response. The names of persons providing public comment and a brief summary of topics or input will be included in the meeting minutes published.

A response will be provided to the stakeholder within seven (7) days. Those providing public comment are asked to provide in writing (either in person or via email to board@exploris.org) their contact information including name, County of residence, and address (either email or postal, whichever is preferred).

Specific issues about a particular student or teacher should be addressed to the elementary or middle school director, rather than the Board of Directors.

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|-----------|--|--------------|------|
| E. | Board Development: Audit Presentation | Koren Morgan | 15 m |
| | Amanda Habich from TJT will present to the Board about our annual audit. We received a clean audit this year with no findings. | | |
| F. | Board Development: Rosewood Facility Project Update | Josh Corbat | 20 m |
| | Rosewood will present an update on our Facility Project. | | |

II. Committee Reports 5:24 PM

- | | | | | |
|-----------|------------|-----|---------------|------|
| A. | Governance | FYI | Deborah Brown | 10 m |
|-----------|------------|-----|---------------|------|

	Purpose	Presenter	Time
B. Finance	Discuss	Koren Morgan	5 m
• Monthly Financial Reports			
C. Educational Excellence	Discuss	Eric Grunden	5 m
D. Diversity, Equity, and Inclusion	FYI	Deborah Brown	5 m
E. Director Evaluation & Support	Discuss	Steven Darroch	5 m
F. Facilities	FYI	Josh Corbat	10 m
• Updates on Facilities Project			
• Capital Campaign Update			
G. Kaizen	FYI		5 m
• Kaizen leaders will give an update to the Board.			

III. Meeting Items**6:09 PM**

A. Directors Report	Vote	Deborah Brown	10 m
<ul style="list-style-type: none"> • Monthly Report & Updates (The Directors Report will not be made verbally during meetings. Please review the written report prior to the meeting. We will answer questions and provide critical updates and vote on any requested items.) • 2025-26 School Calendar for Approval • Board Retreat on Saturday, January 25th from 9:00-3:00 at the Elementary Campus and will include sessions on norming how we use Board on Track, getting to know one another as Board members, committee work, and other assorted topics. 			
B. Board Business	Discuss	Steven Darroch	5 m
• General Discussions			

	Purpose	Presenter	Time
IV. Closed Session			6:24 PM
A. Facilities & Legal Items	Discuss	Josh Corbat	5 m
<ul style="list-style-type: none">• Updates on Facilities• Updates on Personnel• Updates on any Open Legal Items			
V. Closing Items			6:29 PM
A. Adjourn Meeting	Vote		

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:

Related Material:

Minutes for The Exploris School Board Regular Monthly Meeting on December 19, 2024

APPROVED



The Exploris School

Minutes

The Exploris School Board Regular Monthly Meeting

Date and Time

Thursday December 19, 2024 at 4:30 PM

Location

The Exploris School: Elementary Campus
17 S Swain St, Raleigh, NC 27601, USA
5th Grade Classroom

Directors Present

E. Grunden, G. Bayo (remote), S. Carothers (remote), S. Darroch, S. Scipione, T. Void (remote)

Directors Absent

E. Buchan, W. McLamb

Ex Officio Members Present

D. Brown, J. Corbat

Non Voting Members Present

D. Brown, J. Corbat

Guests Present

K. Morgan (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

S. Darroch called a meeting of the board of directors of The Exploris School to order on Thursday Dec 19, 2024 at 4:38 PM.

C. Approve Minutes

E. Grunden made a motion to approve the minutes from The Exploris School Board Regular Monthly Meeting on 10-24-24.

S. Scipione seconded the motion.

The board **VOTED** unanimously to approve the motion.

D. Public Comment

E. Board Development: CapDev Capital Campaign Update

- Ann Thomas, Senior Counsel with CapDev, presented the Readiness Report to the Board.
 - CapDev is cautiously optimistic about Capital Campaigns for all Charter schools, as there is a bias that current families should be (and often are) the primary drivers of all fundraising for a school.
 - Campaigns are hard work; much of the work is in person and takes ample planning.
 - The best advice is to start with those who have the most to gain right now (our current families and their extended families).
 - Finalizing a site in the near term is paramount to the success of the Capital Campaign.
 - Recommendations:
 - Donor identification and research is going to be important.
 - A full-time staff member for fundraising and development is a necessity. This will allow our leadership team to continue in their roles while still striving for success with the Capital Campaign.
- Susan Singer asked about making a different type of case in which giving is more a value proposition for businesses and corporations.
 - Ann Thomas mentioned that very little philanthropy happens at the corporate level; individuals are responsible for a vast majority of philanthropy in the US.
 - Susan thanked CapDev for a thorough report, and laid out a case for shifting our mindset on giving when we approach businesses and individuals.
 - Susan made a case for offering her skills as the staff member mentioned in the Readiness Report.
 - Steven Darroch mentioned the disparate Boards (School and Foundation) and the need to build more synchronicity.

- Susan agrees with the need to add a seat to the School Board for the Foundation Chair.
- Steven tasked the Governance Committee with considering adding the Board position for the Foundation.

II. Committee Reports

A. Governance

- Deb: Governance is meeting on an as-needed basis.
- Actively reaching out to potential Board members.
 - A few offers were made, but declined. Other names were given through this process.

B. Finance

- Koren: William sent an email that summarized the activities of the Committee.
- Our audit is finalized with no findings.
- Amanda Habich will present the audit; should we do this in January?
- Raises were implemented in December to align with the new State Salary Scale for Teachers.

C. Educational Excellence

- Eric and Ethan: We have made great progress in growth for early literacy over the past few years. We are now also looking at math instruction through the same lens.
 - PD is being explored for math instruction.
- Vertical alignment in teaching practices is being explored for math.
- Stacey mentioned that she is still willing to help with the Committee.
- Steven asked about the latest US News and World Report rankings and whether Exploris is interested in pursuing higher rankings in reports like this.
 - Deb: Often, the data on these sites is outdated, which makes it difficult to pursue this with any efficacy.
 - Ethan: We have worked with SchoolUp Wake to gain more visibility in the area.
- We will need to ensure we are on the appropriate sites when it comes time to launch the Capital Campaign.

D. Diversity, Equity, and Inclusion

E. Director Evaluation & Support

- Steven outlined a plan to move forward with Director Evaluation process in the new year.

- Ethan, Deb, and Steven discussed incorporating the latest Trust Survey data point into the evaluation process.
- Stacey would like to review the survey that was sent to teachers and staff members in conjunction with Kaizen and Leadership.
- Deb reminded the Board that BoardOnTrack's surveys tend to focus on a single Director. Stacey mentioned that BoT has improved the tool.

F. Facilities

- Josh: Our Traffic Impact Analysis and Traffic Demand Management plans have both been delivered to the City. The City has agreed to a January 15th deadline for first comments to be delivered to us.
- Emily Vlkjan-Reece has done an excellent job of mustering volunteerism to support and improve our campuses.

G. Kaizen

- Shawna: We didn't have a Kaizen meeting in November or December.
- In our October meeting, the main topic was on how the team is spending their time.
- The School Improvement Plan (SIP) was discussed, as well as the FAM-S survey and how it fits into the overall structure of the SIP.
- Working Groups were discussed as a structure to drive more focused work through Kaizen.
- Steven thanked Shawna and Tasha for working with Stacey on the Director Evaluation survey.

III. Meeting Items

A. Directors Report

- Deb: Margie Fowler is up for Board approval. Margie comes to us with a storied career in Education. She most recently was a Wake County administrator and wanted to step back into the classroom. Margie has seamlessly integrated into the team.

E. Grunden made a motion to accept Margie Fowler's hire.

S. Scipione seconded the motion.

The board **VOTED** unanimously to approve the motion.

- Deb invited the Board to tomorrow's Elementary Community Circle.
- The Board Retreat will be 9:00 a.m. - 3:00 p.m. on January 25th.
- Steven asked about our current 9 open seats.
 - Deb: Two students moved out of the area. A number of students' families identified the need for a different type of placement due to student needs.

Two families received Opportunity Scholarships to transfer to private schools.

- Steven: Do we open the available seats to those on the waitlist?
- Josh: The Leadership team has decided to make it a part of our process to continue enrolling through the end of Trimester 1.
- Leadership has discussed and will move forward with more on-the-ground strategies for recruitment.
- Susan re: Marketing: Search Engine Optimization will be imperative to the overall recruitment strategy.
- The Governance Committee will set the agenda for the Board Retreat.
- Leadership updated the Board on the latest Indoor Air Quality efforts at both campuses.
 - The Elementary is undergoing a large project to fix legacy issues and improve our bathrooms.

B. Board Business

IV. Closed Session

A. Facilities & Legal Items

E. Grunden made a motion to enter closed session.

S. Scipione seconded the motion.

The board **VOTED** unanimously to approve the motion.

E. Grunden made a motion to come out of closed session.

S. Carothers seconded the motion.

The board **VOTED** unanimously to approve the motion.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:08 PM.

Respectfully Submitted,
J. Corbat

Coversheet

Board Development: Audit Presentation

Section:	I. Opening Items
Item:	E. Board Development: Audit Presentation
Purpose:	FYI
Submitted by:	
Related Material:	Bank Account Balances 2024.11 and 2024.12.pdf 03. Board Report - 2024.12 - Exploris.pdf 03. Board Report - 2024.11 - Exploris.pdf 05. Income Statement 2024.11 - Exploris.pdf 06. Balance Sheet 2024.11 - Exploris.pdf 06. Balance Sheet 2024.12 - Exploris.pdf 05. Income Statement 2024.12 - Exploris.pdf Exploris Required Communication Letter FINAL.pdf Exploris FS FY24 FINAL.pdf

11/30/2024 and 12/31/2024 Account Balances		
Bank Account	11/30/24 Balance	12/31/24 Balance
The Exploris School Checking	\$1,084,653.13	\$1,275,040.09
The Exploris School Reserves	\$1,585,283.03	\$1,585,820.21
The Exploris School Foundation-Annual Fund	\$102,732.58	\$139,063.68
The Exploris School Foundation-Capital Campaign	\$442,797.54	\$442,797.54

THE EXPLORIS SCHOOL							
Budget Analysis Report (Reconciled)							
Fiscal Year: 2025 - December							
							50% of the year
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Revenues							
▶ STATE REVENUE	3,206,670.00	410,036.00	2,002,199.00	1,204,471.00	62.44	3,478,395.51	
▶ LOCAL REVENUE	1,645,475.00	139,365.70	857,909.90	787,565.10	52.14	1,573,282.18	
▶ NCACCESS GRANT REVENUE	100,000.00	0.00	138,240.90	(38,240.90)	138.24	138,240.90	
▶ FEDERAL REVENUE	133,919.00	82,171.64	82,678.78	51,240.22	61.74	162,863.00	
▶ FOUNDATION REVENUE	174,000.00	0.00	0.00	174,000.00	0	175,000.00	
▶ B&A CARE REVENUE	96,000.00	0.00	0.00	96,000.00	0	96,000.00	
▶ REVENUE - ACTIVITIES	0.00	25,113.25	59,371.40	(59,371.40)	***	0.00	
Revenues	5,356,064.00	656,686.60	3,140,400.00	2,215,664.00	58.63	5,623,781.59	
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Expenses							
▶ SALARIES AND BONUSES	3,196,263.00	286,864.20	1,541,130.00	1,655,133.00	48.22	3,186,809.00	
▶ BENEFITS	660,954.10	50,369.85	307,066.20	353,887.90	46.46	659,848.39	
▶ BOOKS AND SUPPLIES	69,033.00	625.90	31,173.28	37,859.72	45.16	55,462.46	
▶ NON-CAP EQUIPMENT & LEASES	18,000.00	1,588.56	8,071.26	9,928.74	44.84	18,000.00	
▶ CONTRACTED STUDENT SERVICES	165,000.00	12,925.20	80,127.04	84,872.96	48.56	229,000.00	
▶ FIELD TRIPS/ACTIVITIES	16,750.00	2,615.00	61,596.06	(44,846.10)	367.74	16,750.00	
▶ ADMIN SERVICES	320,400.00	21,934.17	227,645.40	92,754.58	71.05	331,800.00	
▶ INSURANCES	39,900.00	14,943.75	46,760.75	(6,860.75)	117.19	49,798.00	
▶ FACILITIES	576,640.00	45,863.57	267,178.50	309,461.50	46.33	577,440.00	
▶ B&A CARE	68,409.86	4,350.09	21,064.46	47,345.40	30.79	68,409.86	
▶ CLUBS	1,600.00	0.00	0.00	1,600.00	0	1,600.00	
▶ VARIOUS GRANTS - NCACCESS	100,000.00	0.00	135,864.00	(35,864.00)	135.86	138,240.89	
Expenses	5,333,810.00	446,437.90	2,793,662.00	2,540,148.00	52.38	5,441,993.60	
Surplus/(DEFICIT)	22,254.12	210,248.70	346,738.00	(324,484.00)	6.26	181,787.99	
	0.42%					3.23%	

THE EXPLORIS SCHOOL							
Budget Analysis Report (Reconciled)							
Fiscal Year: 2025 - November							
							42% of the year
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Revenues							
► STATE REVENUE	3,206,670.00	340,435.50	1,592,163.00	1,614,507.00	49.65	3,478,395.51	
► LOCAL REVENUE	1,645,475.00	285,364.00	718,544.20	926,930.80	43.67	1,573,282.18	
► NCACCESS GRANT REVENUE	100,000.00	0.00	138,240.90	(38,240.90)	138.24	138,240.90	
► FEDERAL REVENUE	133,919.00	0.00	507.14	133,411.90	0.38	162,863.00	
► FOUNDATION REVENUE	174,000.00	0.00	0.00	174,000.00	0	174,000.00	
► B&A CARE REVENUE	96,000.00	0.00	0.00	96,000.00	0	96,000.00	
► REVENUE - ACTIVITIES	0.00	0.00	34,258.15	(34,258.20)	***	0.00	
Revenues	5,356,064.00	625,799.60	2,483,713.00	2,872,351.00	46.37	5,622,781.59	
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Expenses							
► SALARIES AND BONUSES	3,196,263.00	260,811.00	1,254,266.00	1,941,997.00	39.24	3,181,809.00	
► BENEFITS	660,954.10	51,397.54	258,547.50	402,406.60	39.12	659,848.39	
► BOOKS AND SUPPLIES	69,033.00	(3,421.67)	30,547.38	38,485.62	44.25	55,340.18	
► TECHNOLOGY	100,860.00	6,168.91	61,177.32	39,682.68	60.66	108,350.10	
► NON-CAP EQUIPMENT & LEASES	18,000.00	1,401.94	6,482.70	11,517.30	36.02	18,000.00	
► CONTRACTED STUDENT SERVICES	165,000.00	39,773.11	67,201.84	97,798.16	40.73	227,000.00	
► FIELD TRIPS/ACTIVITIES	16,750.00	3,302.62	58,981.06	(42,231.10)	352.13	16,750.00	
► ADMIN SERVICES	320,400.00	26,454.44	205,711.30	114,688.80	64.2	327,800.00	
► INSURANCES	39,900.00	0.00	31,817.00	8,083.00	79.74	49,798.00	
► FACILITIES	576,640.00	40,541.46	221,315.00	355,325.00	38.38	576,640.00	
► B&A CARE	68,409.86	5,987.58	16,714.37	51,695.49	24.43	68,409.86	
► CLUBS	1,600.00	0.00	0.00	1,600.00	0	1,600.00	
► VARIOUS GRANTS - NCACCESS	100,000.00	0.00	135,864.00	(35,864.00)	135.86	138,240.89	
Expenses	5,333,810.00	432,416.90	2,349,075.00	2,984,735.00	44.04	5,429,586.42	
Surplus/(DEFICIT)	22,254.12	193,382.70	134,638.10	(112,384.00)	2.33	193,195.17	
	0.42%					3.44%	

12/09/2024
10:54 AM

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THE EXPLORIS SCHOOL**Income Statement****Fiscal Year: 2025 Month: November****Include Fund(s): 1X, 2X, 30, 33, 34, 35, 3X, 5X**

Fund	Beg. Balance	MTD Actual	YTD Actual
Fund 1X			
Revenue Total:	1,251,727.47	340,435.54	1,592,163.01
Expense Total:	1,245,627.85	346,713.48	1,592,341.33
Change in Fund 1X Balance:	6,099.62	(6,277.94)	(178.32)
Fund 2X			
Revenue Total:	467,438.29	285,364.03	752,802.32
Expense Total:	451,464.65	62,888.90	514,353.55
Change in Fund 2X Balance:	15,973.64	222,475.13	238,448.77
Fund 30			
Revenue Total:	138,240.89	0.00	138,240.89
Expense Total:	138,240.89	0.00	138,240.89
Change in Fund 30 Balance:	0.00	0.00	0.00
Fund 33			
Revenue Total:	450.00	0.00	450.00
Expense Total:	450.00	0.00	450.00
Change in Fund 33 Balance:	0.00	0.00	0.00
Fund 34			
Revenue Total:	57.14	0.00	57.14
Expense Total:	57.14	0.00	57.14
Change in Fund 34 Balance:	0.00	0.00	0.00
Fund 35			
Revenue Total:	0.00	0.00	0.00
Expense Total:	70,108.06	16,821.40	86,929.46

12/09/2024
10:54 AM

Page 2 of 2

THE EXPLORIS SCHOOL**Income Statement****Fiscal Year: 2025 Month: November****Include Fund(s): 1X, 2X, 30, 33, 34, 35, 3X, 5X**

Fund	Beg. Balance	MTD Actual	YTD Actual
Fund 35			
Change in Fund 35 Balance:	(70,108.06)	(16,821.40)	(86,929.46)
Fund 3X			
Revenue Total:	0.00	0.00	0.00
Change in Fund 3X Balance:	0.00	0.00	0.00
Fund 5X			
Revenue Total:	0.00	0.00	0.00
Expense Total:	10,709.73	5,993.13	16,702.86
Change in Fund 5X Balance:	(10,709.73)	(5,993.13)	(16,702.86)

Fund 1X - State Funds

Fund 2X - Local Funds

Fund 3X - Federal Funds

Fund 5X - Multiple Enterprise Fund (Before & After School Program)

12/9/2024
10:53:13 AM**THE EXPLORIS SCHOOL**

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Balance Sheet**Fiscal Year: 2025 | Fiscal Month: November**
Include Funds: All**Assets**

1X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	20,378.66
2X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	600,824.31
2X.10110.0000.00000.00000.000.0 0.000.00000	Cash - Reserve	1,585,283.03
2X.11800.0000.00000.00000.000.0 0.000.00000	Accounts Receivable - Employee	3,136.79
2X.16110.0000.00000.00000.000.0 0.000.00000	Security Deposit	15,658.00
30.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(129,766.42)
31.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(9,859.00)
33.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(450.00)
34.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(57.14)
35.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(85,678.67)
3X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	139,322.50
5X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	443,176.65

TOTAL Assets: **2,581,968.71****Liabilities**

1X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	20,556.98
2X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	4,478.79
2X.22820.0000.00000.00000.000.0 0.000.00000	EEs' Flex Spending Deductions	(2,170.10)
35.22780.0000.00000.00000.000.00 .000.00000	EEs' Other Ins. Deductions	515.75
35.22990.0000.00000.00000.000.00 .000.00000	ER's Match	735.04
3X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	440.73
3X.22780.0000.00000.00000.000.0 0.000.00000	EEs' Other Ins. Deductions	(515.75)
3X.22990.0000.00000.00000.000.0 0.000.00000	ER'S MATCH	(735.04)
5X.22780.0000.00000.00000.000.0 0.000.00000	EEs' Other Ins. Deductions	(400.00)
5X.22990.0000.00000.00000.000.0 0.000.00000	ER'S MATCH	(45.00)

TOTAL Liabilities: **22,861.40****Reserves and Equity**

2X.29600.0000.00000.00000.000.0 0.000.00000	Fund Equity	1,964,144.67
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THE EXPLORIS SCHOOL

Balance Sheet

Fiscal Year: 2025 | Fiscal Month: November
Include Funds: All

5X.29600.0000.00000.00000.000.0 0.000.00000	Fund Equity	460,324.51
TOTAL Reserves and Equity:		2,424,469.18
NET GAIN (LOSS):		134,638.13
TOTAL LIABILITIES / RESERVES / INCOME:		2,581,968.71

- Fund 1X - State Funds
- Fund 2X - Local Funds
- Fund 3X - Federal Funds
- Fund 5X - Multiple Enterprise Fund (Before & After School Program)

Balance Sheet

Fiscal Year: 2025 | Fiscal Month: December
Include Funds: All

Assets

1X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	3,026.14
2X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	754,147.68
2X.10110.0000.00000.00000.000.0 0.000.00000	Cash - Reserve	1,585,820.21
2X.11800.0000.00000.00000.000.0 0.000.00000	Accounts Receivable - Employee	3,136.79
2X.16110.0000.00000.00000.000.0 0.000.00000	Security Deposit	15,658.00
30.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(129,766.42)
31.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(9,859.00)
33.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(450.00)
34.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(57.14)
35.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(103,554.75)
3X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	219,714.78
5X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	438,622.55

TOTAL Assets:	2,776,438.84
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Liabilities

1X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	3,026.14
2X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	4,478.79
2X.22820.0000.00000.00000.000.0 0.000.00000	EEs' Flex Spending Deductions	(1,217.81)
35.22780.0000.00000.00000.000.00 .000.00000	EEs' Other Ins. Deductions	502.62
35.22990.0000.00000.00000.000.00 .000.00000	ER's Match	692.74
3X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	14.30
3X.22780.0000.00000.00000.000.0 0.000.00000	EEs' Other Ins. Deductions	(502.62)
3X.22990.0000.00000.00000.000.0 0.000.00000	ER'S MATCH	(1,117.50)
5X.22780.0000.00000.00000.000.0 0.000.00000	EEs' Other Ins. Deductions	(600.00)
5X.22990.0000.00000.00000.000.0 0.000.00000	ER'S MATCH	(45.00)

TOTAL Liabilities:	5,231.66
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Reserves and Equity

2X.29600.0000.00000.00000.000.0 0.000.00000	Fund Equity	1,964,144.67
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THE EXPLORIS SCHOOL

Balance Sheet

Fiscal Year: 2025 | Fiscal Month: December
Include Funds: All

5X.29600.0000.00000.00000.000.0 0.000.00000	Fund Equity	460,324.51
TOTAL Reserves and Equity:		2,424,469.18
NET GAIN (LOSS):		346,738.00
TOTAL LIABILITIES / RESERVES / INCOME:		2,776,438.84

- Fund 1X - State Funds
- Fund 2X - Local Funds
- Fund 3X - Federal Funds
- Fund 5X - Multiple Enterprise Fund (Before & After School Program)

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THE EXPLORIS SCHOOL**Income Statement****Fiscal Year: 2025 Month: December****Include Fund(s): 1X, 2X, 30, 33, 34, 35, 3X, 5X**

Fund	Beg. Balance	MTD Actual	YTD Actual
Fund 1X			
Revenue Total:	1,592,163.01	410,035.95	2,002,198.96
Expense Total:	1,592,341.33	409,857.63	2,002,198.96
Change in Fund 1X Balance:	(178.32)	178.32	0.00
Fund 2X			
Revenue Total:	752,802.32	164,478.98	917,281.30
Expense Total:	512,502.37	13,421.90	525,924.27
Change in Fund 2X Balance:	240,299.95	151,057.08	391,357.03
Fund 30			
Revenue Total:	138,240.89	0.00	138,240.89
Expense Total:	138,240.89	0.00	138,240.89
Change in Fund 30 Balance:	0.00	0.00	0.00
Fund 33			
Revenue Total:	450.00	0.00	450.00
Expense Total:	450.00	0.00	450.00
Change in Fund 33 Balance:	0.00	0.00	0.00
Fund 34			
Revenue Total:	57.14	0.00	57.14
Expense Total:	57.14	0.00	57.14
Change in Fund 34 Balance:	0.00	0.00	0.00
Fund 35			
Revenue Total:	0.00	82,171.64	82,171.64
Expense Total:	86,929.46	18,804.25	105,733.71

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THE EXPLORIS SCHOOL**Income Statement****Fiscal Year: 2025 Month: December****Include Fund(s): 1X, 2X, 30, 33, 34, 35, 3X, 5X**

Fund	Beg. Balance	MTD Actual	YTD Actual
Fund 35			
Change in Fund 35 Balance:	(86,929.46)	63,367.39	(23,562.07)
Fund 3X			
Revenue Total:	0.00	0.00	0.00
Change in Fund 3X Balance:	0.00	0.00	0.00
Fund 5X			
Revenue Total:	0.00	0.00	0.00
Expense Total:	16,702.86	4,354.10	21,056.96
Change in Fund 5X Balance:	(16,702.86)	(4,354.10)	(21,056.96)

Fund 1X - State Funds

Fund 2X - Local Funds

Fund 3X - Federal Funds

Fund 5X - Multiple Enterprise Fund (Before & After School Program)



November 19, 2024

To the Board of Directors
The Exploris School

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The Exploris School (the "School") for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and the State Single Audit Implementation Act, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 1, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Exploris School are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by The Exploris School during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the School's financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

November 19, 2024
Page 2 of 2

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 19, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to The Exploris School's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as The Exploris School's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the budgetary schedules and the schedule of expenditures of federal and State awards, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of The Exploris School and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Thomas, Judy & Tucker, P.A.

Thomas Judy & Tucker, P.A.
Raleigh, North Carolina

Client: **59120 - The Exploris School**
 Engagement: **AUD - 6/30/2024**
 Period Ending: **6/30/2024**
 Workpaper: **A11.02 - Passed Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Passed Journal Entries JE # 14		G01		
To properly account for expenses incurred during FY 2024 that have not been reimbursed via the NC Access grant				
2X.11600.0000.00000.00000.000.00.000.00000	Accounts Receivable - Non-Gove		22,370.00	
2X.51100.0036.03110.16000.000.00.000.00000	Contracted Services - Inst. NC Access		22,370.00	
2X.16100.0000.00000.00000.000.00.000.00000	Prepaid Expenses			22,370.00
3X.36000.0160.00000.00000.000.00.000.00000	Rev - NC Access 160			22,370.00
Total			44,740.00	44,740.00

THE EXPLORIS SCHOOL

Financial Statements
Year Ended June 30, 2024

THE EXPLORIS SCHOOL
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As of June 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Exploris School
Raleigh, North Carolina

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The Exploris School, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise The Exploris School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The Exploris School as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Exploris School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Audit of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Exploris School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards* we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Exploris School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Exploris School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise The Exploris School's basic financial statements. The budgetary schedules, as well as the accompanying schedule of expenditures of federal and state awards as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State Single Audit Implementation Act are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedules and the schedule of expenditures of federal and state awards are fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024 on our consideration of The Exploris School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Exploris School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Exploris School's internal control over financial reporting and compliance.

Thomas, Judy & Tucker, P.A.

Raleigh, North Carolina
November 19, 2024

The Exploris School Management's Discussion and Analysis For the Year Ended June 30, 2024

As management of The Exploris School, we offer readers of The Exploris School's audited financial statements, this narrative overview, and analysis of the financial position of The Exploris School for the fiscal year ended June 30, 2024 and its operation for the year then ended. We encourage readers to read the information presented herein in conjunction with additional information that we have furnished in the School's financial statements and notes which follow this section.

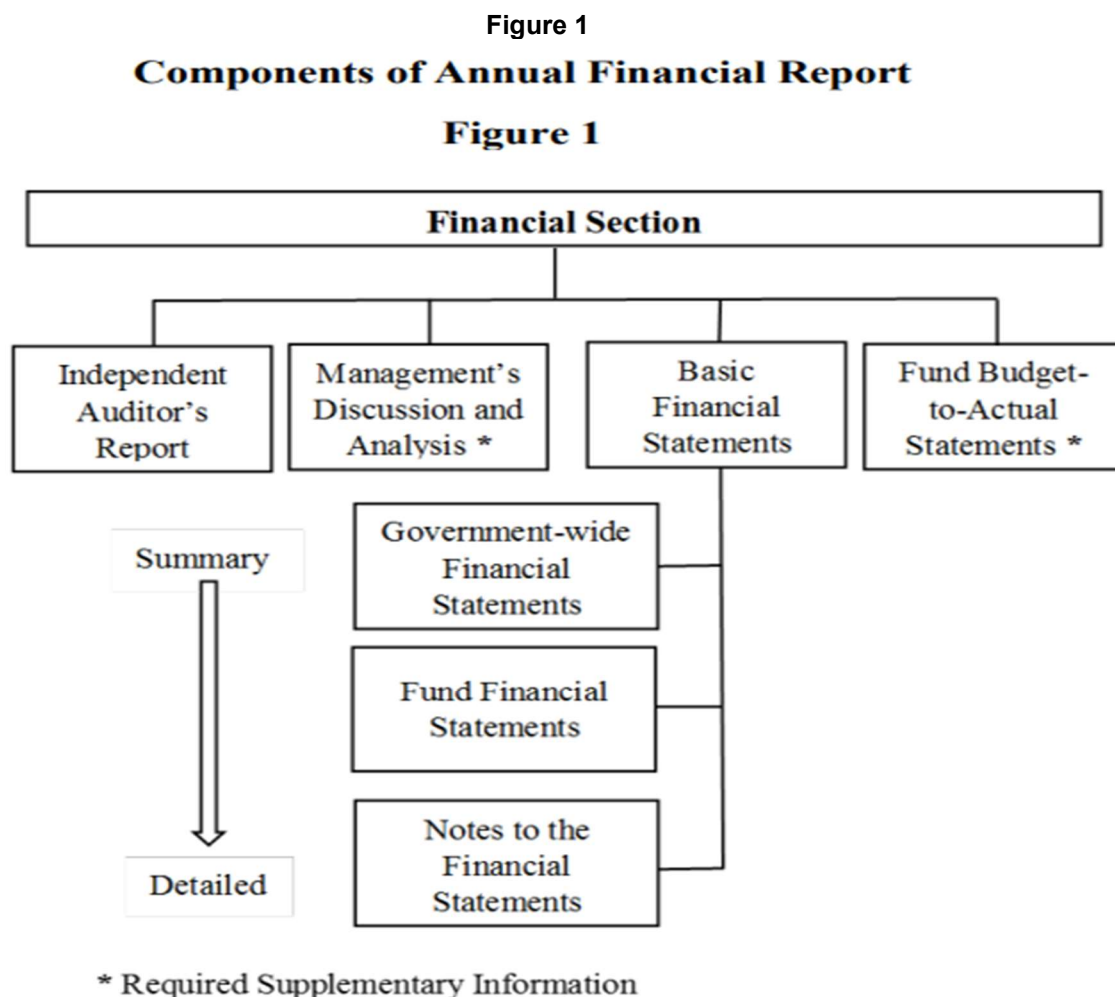
Financial Highlights

- The assets of The Exploris School exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$8,944,912 (***net position***).
- The School's total net position increased by \$174,511 due primarily to an increase in the net position of the governmental activities.
- As of the close of the current fiscal year, The Exploris School's governmental funds reported combined ending fund balances of \$2,472,427, an increase of \$77,549 in comparison with the prior year.
- The total liabilities decreased by \$221,619 to \$116,207. The key driver was the long-term liability decrease under governmental activities, which is \$34,412 this fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to The Exploris School's basic financial statements. The School's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two distinct financial perspectives of the School using government-wide statements and fund financial statements. In addition to the basic financial statements, the annual financial report contains the independent auditor's report, certain required supplementary information and other required schedules that provide additional information to enhance the reader's understanding of the financial position and activities of The Exploris School.

The chart in Figure 1 outlines the relationships of components of the annual financial report.



Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the School's financial standing.

The next statements (Exhibits 3 through 8) are **Fund Financial Statements**. These statements focus on the activities of the individual segments of the School's government and are more detailed than the government-wide financial statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements; and 2) the proprietary fund statements.

Immediately following the fund financial statements are the **Notes to the Financial Statements** (i.e., "Notes"). The Notes offer a detailed explanation for some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the School's individual funds. Budgetary information for the School can also be found in this section of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the School's finances, similar in format to the financial statements of a private-sector business. The government-wide statements provide short and long-term information about the School's financial status.

The two government-wide statements report the School's net position and how they have changed. Net position equals the difference between the School's total assets plus deferred outflows of resources and total liabilities plus deferred inflows of resources. Measuring net position is one way to gauge the School's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the School's basic functions such as instructional services and business services. These functions are funded almost entirely through state, county, and federal educational funds. The business-type activities are those services for which the School charges its students and other customers to provide. These include the Before and After School Care program carried out by The Exploris School.

The condensed government-wide financial statements are provided in Figure 2 and 3 of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the School's most significant activities. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Exploris School, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related statutory requirements, such as the North Carolina General Statutes or the School's budget ordinance, where and when applicable. All funds of The Exploris School can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds – Governmental funds are used to account for functions reported as governmental activities in the government-wide financial statements. Most of the School's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and monies remaining at year-end that will be available for spending in the next fiscal year. Governmental funds are reported using the modified accrual accounting method, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are financial resources available to finance the School's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is an integral part of the fund financial statements.

Although not compelled or required to do so by federal, state, or local law, The Exploris School has elected to adopt an annual budget for each of its fund. Since the budget is not required by law, the budgetary comparison statements are not included in the basic financial statements but are part of the supplemental statements and schedules following the notes. The budget is a legally adopted document that incorporates input from the faculty, management, and the Board of Directors of the School and specifies which activities will be pursued and which services the School will provide during the year. It also authorizes the School to obtain funds from identified sources to finance current period activities. The budgetary statement provided for each of the funds demonstrates how well the School has complied with the budget ordinance and whether the School has succeeded in providing the services as originally planned when the budget was adopted.

Proprietary Funds – The Exploris School has two proprietary funds, which are enterprise funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Exploris School uses enterprise funds to account for the net position, the change in net position, and the cash flows for the School's childcare services.

Notes to the Financial Statements – The notes provide additional information essential to facilitating a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Government-Wide Financial Analysis

The financial analysis reveals that as of June 30, 2024, cash and cash equivalents, and other current assets, primarily prepaid expenses, accounted for 32.32% and 1.30% of total government-wide assets, respectively. These relationships were consistent with the prior year. During the 2024 fiscal year, the school purchased more electronic equipment in the amount of \$90,541. Capital assets, net of accumulated depreciation, accounted for 66.38% of total assets. The long-term liability decreased \$238,535 or 87.39%, compared to the long-term liability from the prior year.

As noted earlier, net assets may serve over time as one useful indicator of a school's financial condition. The assets of The Exploris School exceeded liabilities plus deferred inflows of resources by \$8,944,912 as of June 30, 2024. As of June 30, 2023, the net position of The Exploris School stood at \$8,770,401. The School's net position increased by \$174,511 for the fiscal year ended June 30, 2024, compared to an increase of \$395,506 in 2023. The amount of \$6,014,868 reflects the School's investment in capital assets (e.g., leasehold improvements, furniture, and electronic equipment), less any related debt still outstanding that was issued to acquire those items, and it represents 67.24% of the total assets. The Exploris School uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although The Exploris School's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. The School has restricted net assets of \$669,920 and the remaining net asset amount of \$2,260,124 is unrestricted. In 2023, the net investment in capital assets was \$5,961,147, with unrestricted net position standing at \$2,196,428.

A condensed statement of net position which summarizes the assets, liabilities, deferred inflows of resources and net position as of June 30, 2024 and 2023 is as follows:

Figure 2
The Exploris School's Net Position

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$2,585,926	\$2,719,507	\$460,325	\$427,573	\$3,046,251	\$3,147,080
Capital assets, net of depreciation	6,014,868	5,961,147	-	-	6,014,868	5,961,147
Total asset	8,600,794	8,680,654	460,325	427,573	9,061,119	9,108,227
Current liabilities	81,795	64,879	-	-	81,795	64,879
Long-term liabilities	34,412	272,947	-	-	34,412	272,947
Total liabilities	116,207	337,826	-	-	116,207	337,826
Net Position						
Net investment in capital asset	6,014,868	5,961,147	-	-	6,014,868	5,961,147
Restricted	669,920	612,826	-	-	669,920	612,826
Unrestricted	1,799,799	1,768,855	460,325	427,573	2,260,124	2,196,428
Total Net Position	\$8,484,587	\$8,342,828	\$460,325	\$427,573	\$8,944,912	\$8,770,401

Several aspects of the School's financial operations positively influenced the total unrestricted governmental net assets:

- The School adopted an annual budget. The School's performance was measured using this budget monthly, allowing changes to be made in spending as needed to remain within the confines of the budget.
- The School applied for and was awarded federal grants to assist with the expenses of meeting the educational needs of the student population.

Revenues, expenses, transfers and the change in net position is summarized in the following condensed statement of activities for the years ended June 30, 2024 and 2023:

Figure 3
The Exploris School's Changes in Net Position

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue						
Program revenues:						
Operating grants and contributions	\$329,433	\$390,091	\$ -	\$ -	\$329,433	\$390,091
Charges for services	-	-	99,278	101,073	99,278	101,073
General revenues:						
County, State and Federal funds	4,835,331	4,640,913	-	-	4,835,331	4,640,913
Contributions and Donations	97,280	78,711	-	-	97,280	78,711
Field trips and student fees	153,102	170,096	-	-	153,102	170,096
Interest earnings	4,916	3,494	-	-	4,916	3,494
Miscellaneous	8,944	2,465	-	-	8,944	2,465
Total revenues	5,429,006	5,285,770	99,278	101,073	5,528,284	5,386,843
Expenses:						
Instructional programs	4,512,030	4,508,781	-	-	4,512,030	4,508,781
Support services	768,262	406,288	-	-	768,262	406,288
Interest expense	6,955	18,776	-	-	6,955	18,776
Child care	-	-	66,526	57,492	66,526	57,492
Total expenses	5,287,247	4,933,845	66,526	57,492	5,353,773	4,991,337

Increase (decrease) in net position	141,759	351,925	32,752	43,581	174,511	395,506
Net position- beginning	8,342,828	7,990,903	427,573	383,992	8,770,401	8,374,895
Net position, Ending	<u>\$8,484,587</u>	<u>\$8,342,828</u>	<u>\$460,325</u>	<u>\$427,573</u>	<u>\$8,944,912</u>	<u>\$8,770,401</u>

Governmental activities. Governmental activities increased the School's net position by \$141,759, compared to an increase in net position of \$351,925 in the prior year. The increase in revenues of \$143,236 was partially offset by an increase in expenses of \$353,402, resulting in a net decrease of \$210,166 for net governmental activities. County, State and Federal funds of \$4,835,331 increased by 4.19% compared to that revenue of the prior year and make up 89.06% of total governmental revenues. Instructional service and related expenses of \$4,512,030 account for 85.34% of total governmental expenses and increased by 0.07% compared to that expense in prior year. This reflects both decreased program and general revenues which is partially offset against increased cost of providing instructional services and cost of support services expenses. As compared to 2023, the change in net position decreased by \$210,166. The significant decrease in net position is mainly due to the increase in the cost of support service.

Business-type activities. There is a decrease of \$1,795 for charge for service revenue and an increase of \$9,034 childcare expense. The change in net position decreased \$10,829 compared to the prior year.

Financial Analysis of the School's Funds

As noted earlier, The Exploris School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of The Exploris School's governmental funds is to provide information on near-term inflows, outflows, and balances of usable financial resources. Such information is useful in assessing The Exploris School's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of The Exploris School. At the end of the current fiscal year, the assets in the general fund consisted primarily of cash and cash equivalents which equaled 96.64% of total fund assets. Accounts payable trade is the only component of the general fund liabilities. The unassigned fund balance of the General Fund was \$1,723,422, while total fund balance reached \$2,472,427. The unassigned fund balance of the general fund was 69.71% of total fund balance. The primary source, 59.73%, of general fund revenue was \$3,242,638 from the State of North Carolina. An additional \$1,922,126 or 35.40% of the general fund revenue was in reimbursement by various counties and the federal government for their students attending the School. The remaining \$264,242, or 4.87%, of the general fund revenue was from contributions, donations, field trips, and miscellaneous revenues. Expenditures included instruction-related expenditures of \$4,256,369 and system-wide support service expense of \$759,057, accounting for 79.54% and 14.18%, respectively, of governmental funds expenditures.

As of June 30, 2024, the governmental funds of The Exploris School reported a combined fund balance of \$2,472,427, a 3.24% increase over last year.

Proprietary Funds. The School's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the childcare service at the end of the fiscal year amounted to \$460,325 which increased by \$32,752, or 7.66%, from the prior year.

Capital Asset and Debt Administration

Capital assets. The Exploris School's investment in capital and right of use assets for its governmental activities as of June 30, 2024, totaled \$6,046,572 (net of accumulated depreciation). Capital assets include land, furniture, electronic equipment, and leasehold improvements.

The major capital assets transactions during the year includes the following:

- There is a purchase of electrical equipment in the amount of \$90,541.

The following schedule summarizes the School's capital assets as June 30, 2024, and 2023:

Figure 4
The Exploris School's Capital Assets
(net of depreciation)

	Governmental Activities		Total Activities	
	2024	2023	2024	2023
Land	\$ 5,844,114	\$ 5,844,114	\$ 5,844,114	\$ 5,844,114
Furniture	848	1,576	848	1,576
Electronic equipment	142,417	84,146	142,417	84,146
Leasehold improvements	27,489	31,311	27,489	31,311
Right to use asset	31,704	259,750	31,704	259,750
Total Capital Assets	<u>\$ 6,046,572</u>	<u>\$ 6,220,897</u>	<u>\$ 6,046,572</u>	<u>\$ 6,220,897</u>

Additional information about the School's capital assets can be found in Note 2.A.2 of the Basic Financial Statements.

Long-term Debt. As of June 30, 2024, The Exploris School had long-term outstanding debt in the amount of \$34,412.

Economic Factors

The following key economic indicators reflect the growth and prosperity of the School:

- The county in which the school resides has experienced tremendous growth, which should provide a steady stream of students into the School's limited available space.
- The downtown area of Raleigh continues to be revitalized bringing many new families into the new homes and apartments that surround the School which will continue to provide a steady stream of new students that can potentially enroll at Exploris.

Requests for Information

This report is designed to provide an overview of the School's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Board Chair, The Exploris School, 401 Hillsborough Street, Raleigh, North Carolina 27603, telephone (919) 715-3690.

Exhibit 1

THE EXPLORIS SCHOOL
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,798,502	\$ 460,325	\$ 2,258,827
Restricted cash	669,920	-	669,920
Accounts receivable	6,715	-	6,715
Security deposit	15,658	-	15,658
Prepaid expenses	63,427	-	63,427
Right to use leased assets, net of amortization (Note 1)	31,704	-	31,704
Capital assets (Note 1):			
Other capital assets, net of depreciation	6,014,868	-	6,014,868
Total assets	8,600,794	460,325	9,061,119
LIABILITIES			
Accounts payable	81,795	-	81,795
Long-term liabilities:			
Due within one year	34,412	-	34,412
Total liabilities	116,207	-	116,207
NET POSITION			
Net investment in capital assets	6,014,868	-	6,014,868
Restricted	669,920	-	669,920
Unrestricted	1,799,799	460,325	2,260,124
Total net position	\$ 8,484,587	\$ 460,325	\$ 8,944,912

The notes to the financial statements are an integral part of this statement.

Exhibit 2

THE EXPLORIS SCHOOL
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	Total
Primary government:						
Governmental activities:						
Instructional services	\$ 4,512,030	\$ -	\$ 268,650	\$ (4,243,380)	\$ -	\$ (4,243,380)
System-wide support services	768,262	-	60,783	(707,479)	-	(707,479)
Interest expense	6,955	-	-	(6,955)	-	(6,955)
Total governmental activities	5,287,247	-	329,433	(4,957,814)	-	(4,957,814)
Business-type activities:						
Child care	66,526	99,278	-	-	32,752	32,752
Total business-type activities	66,526	99,278	-	-	32,752	32,752
Total primary government	\$ 5,353,773	\$ 99,278	\$ 329,433	(4,957,814)	32,752	(4,925,062)
General revenues:						
Unrestricted county appropriations				1,592,693	-	1,592,693
Unrestricted State appropriations				3,242,638	-	3,242,638
Contributions and donations				97,280	-	97,280
Field trips and student fees				153,102	-	153,102
Interest earnings				4,916	-	4,916
Miscellaneous				8,944	-	8,944
Total general revenues				5,099,573	-	5,099,573
Change in net position				141,759	32,752	174,511
Net position-beginning				8,342,828	427,573	8,770,401
Net position-ending				\$ 8,484,587	\$ 460,325	\$ 8,944,912

The notes to the financial statements are an integral part of this statement.

Exhibit 3

THE EXPLORIS SCHOOL
Balance Sheet
Governmental Funds
June 30, 2024

	<u>Major Funds</u>		<u>Non-major Fund</u>	
	<u>General</u>	<u>State Public School</u>	<u>Federal Grants Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 1,798,502	\$ -	\$ -	\$ 1,798,502
Restricted cash	669,920	-	-	669,920
Accounts receivable	6,715	-	-	6,715
Security deposit	15,658	-	-	15,658
Prepaid expenses	63,427	-	-	63,427
Total assets	<u>\$ 2,554,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,554,222</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	<u>\$ 81,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,795</u>
Total liabilities	<u>81,795</u>	<u>-</u>	<u>-</u>	<u>81,795</u>
Fund balances:				
Nonspendable:				
Security deposit	15,658	-	-	15,658
Prepaid expenses	63,427	-	-	63,427
Restricted:				
Capital expenditures	669,920	-	-	669,920
Unassigned	<u>1,723,422</u>	<u>-</u>	<u>-</u>	<u>1,723,422</u>
Total fund balances	<u>2,472,427</u>	<u>-</u>	<u>-</u>	<u>2,472,427</u>
Total liabilities and fund balances	<u>\$ 2,554,222</u>	<u>\$ -</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

6,014,868

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

31,704

Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds (Note 2).

(34,412)

Net position of governmental activities

\$ 8,484,587

The notes to the financial statements are an integral part of this statement.

Exhibit 4

THE EXPLORIS SCHOOL
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024

	Major Funds		Non-major Fund	Total Governmental Funds
	General	State Public School	Federal Grants Fund	
REVENUES				
State of North Carolina	\$ -	\$ 3,242,638	\$ -	\$ 3,242,638
Boards of Education	1,592,693	-	-	1,592,693
U.S. Government	-	-	329,433	329,433
Contributions and donations	97,280	-	-	97,280
Field trips and student fees	153,102	-	-	153,102
Interest earnings	4,916	-	-	4,916
Miscellaneous	8,944	-	-	8,944
Total revenues	1,856,935	3,242,638	329,433	5,429,006
EXPENDITURES				
Current:				
Instructional services	893,745	3,132,974	229,650	4,256,369
Support services	588,610	109,664	60,783	759,057
Capital outlay:	51,541	-	39,000	90,541
Debt service:				
Principal	238,535	-	-	238,535
Interest and other charges	6,955	-	-	6,955
Total expenditures	1,779,386	3,242,638	329,433	5,351,457
Excess (deficiency) of revenues over (under) expenditures	77,549	-	-	77,549
Net change in fund balance	77,549	-	-	77,549
Fund balances-beginning	2,394,878	-	-	2,394,878
Fund balances-ending	<u>\$ 2,472,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,472,427</u>

The notes to the financial statements are an integral part of this statement.

Exhibit 5

THE EXPLORIS SCHOOL
Reconciliation of the Statement of
Revenues, Expenditures, and Changes in Fund Balance of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 77,549
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	53,721
Right to use leased asset capital outlay expenditures which were capitalized, net of amortization.	(228,046)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	<u>238,535</u>
Total change in net position of governmental activities	<u><u>\$ 141,759</u></u>

The notes to the financial statements are an integral part of this statement.

Exhibit 6

THE EXPLORIS SCHOOL	
Statement of Net Position	
Proprietary Funds	
June 30, 2024	
	<div>Enterprise Fund</div> <div>Major Fund</div> <div>After</div> <div>School Care</div>
ASSETS	
Current assets:	
Cash and cash equivalents	<div>\$</div> <div>460,325</div>
Total assets	<div>\$</div> <div>460,325</div>
NET POSITION	
Unrestricted	<div>\$</div> <div>460,325</div>
Total net position	<div>\$</div> <div>460,325</div>

The notes to the financial statements are an integral part of this statement.

Exhibit 7

THE EXPLORIS SCHOOL
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Enterprise Fund Major Fund After School Care
OPERATING REVENUES	
Child care fees	\$ 99,278
Total operating revenues	99,278
OPERATING EXPENSES	
Food Purchases	1,237
Salaries and benefits	65,289
Total operating expenses	66,526
Operating income	32,752
Total net position - beginning	427,573
Total net position - ending	\$ 460,325

The notes to the financial statement are an integral part of this statement.

Exhibit 8

THE EXPLORIS SCHOOL
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Enterprise Fund Major Fund After School Care
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 99,278
Cash paid for goods and services	(1,237)
Cash paid to employees for services	<u>(65,289)</u>
Net cash provided by operating activities	<u>32,752</u>
Net increase in cash and cash equivalents	32,752
Cash and cash equivalents - beginning	<u>427,573</u>
Cash and cash equivalents - ending	<u><u>\$ 460,325</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 32,752</u>
Net cash provided by operating activities	<u><u>\$ 32,752</u></u>

The notes to the financial statements are an integral part of this statement.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies

The accounting policies of The Exploris School (the "School") conform to generally accepted accounting principles ("GAAP") as applicable to governments. Charter schools are established by non-profit entities, such as the School. Because of the authority of the State Board of Education (the "SBE") to terminate, not renew or seek applicants to assume a charter on grounds set out in the North Carolina General Statutes at G.S. 115C-218.95 with all net assets purchased with public funds reverting to a local education agency (G.S. 115C-218.100), the charter schools in North Carolina follow the governmental reporting model as used by local education agencies. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The School is a North Carolina non-profit corporation incorporated in 1996. Pursuant to the provisions of the Charter School Act of 1996 as amended (the "Act"), the School has been approved to operate The Exploris School, a public school serving approximately 440 students. The School operates under an approved charter received from the SBE and applied for under the provisions of G.S. 115C-218.1. G.S. 115C-218.6(b)(1) provides that a charter school shall be subject to the audit requirements adopted by the SBE, which includes the audit requirements established by G.S. 115C-447 of the School Budget and Fiscal Control Act ("SBFCA"), and requires the financial statements to be prepared in accordance with GAAP. The current charter is effective until June 30, 2027, and may be renewed for subsequent periods of ten (10) years unless one of the conditions in G.S. 115C-218.6(b) applies in which case the SBE may renew the charter for a shorter period or not renew the charter. Management believes that the charter will be renewed in the ordinary course of business.

The School has been recognized by the Internal Revenue Service as exempt from Federal income taxation under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Blended Component Unit: Exploris School Foundation (the "Foundation") was formed in January 2017 as a North Carolina non-profit corporation. The Foundation was created primarily to engage in activities to further the mission of the School and to administer and expend funds to support the School. GASB Statement No. 14 as amended, The Financial Reporting Entity, requires blending when 1) a component unit's governing body is substantively the same as the governing body of the primary government, 2) a component unit provides services entirely, or almost entirely, to the primary government, 3) a component unit's total debt outstanding, including leases, is expected to be repaid entirely, or almost entirely, with resources of the primary government, or 4) the primary government is the sole corporate member of the component unit. The Foundation provides services almost entirely to the School. Therefore, the Foundation is reported as a blended component unit included in the general fund in the School's financial statements. The Foundation did not issue separate financial statements.

B. Basis of Presentation

In accordance with GASB Statement No. 34, Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments ("GASB 34"), the School is a special-purpose government that is engaged in governmental activities and is not a component unit of another government. Therefore, the financial statements are prepared in the same manner as general purpose governments.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

Government-wide Statements: The statement of net position and the statement of activities display information about the School. These statements include the financial activities of the overall entity. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the School. Governmental activities generally are financed through intergovernmental revenues and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the School and for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the School's funds. Separate statements for each fund category – *governmental and proprietary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The School reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the School. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund.

State Public School Fund. The State Public School Fund includes appropriations from the Department of Public Instruction for specific operating needs of the School and is reported as a special revenue fund.

The School reports one non-major governmental fund, the Federal Grant Fund.

The School reports one major enterprise fund:

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

After School Care Fund. The After School Care Fund is used to account for the after school program at the School.

C. Measurement Focus and Basis of Accounting

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. These could include federal, State, and county grants, and some charges for services. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under right of use assets are reported as other financing sources.

Under the terms of grant agreements, the School funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the School's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

D. Budgetary Data

Annual budgets are adopted for all funds, on a school-wide basis. All budgets are prepared using the modified accrual basis of accounting.

The governing board has voluntarily established the policy, as a sound business practice, that expenditures may not exceed appropriations, for all the School's funds, based on the adopted budget and subsequent amendments. During the year, several amendments to the original budget were necessary, the effects of which were not material. The budget presented in the supplemental data represents the budget of the School at June 30, 2024. All appropriations lapse at year end.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Fund Equity

1. Deposits and Investments

All deposits of the School are made in a local bank, whose accounts are FDIC insured. Also, the School may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

2. Cash and Cash Equivalents

The School pools money from several funds to facilitate disbursement and investment and to maximize investment income. All cash held with original maturities of three months or less are considered cash and cash equivalents. The School has \$1,582,634 of cash equivalents as of June 30, 2024.

3. Restricted Cash

Cash and cash equivalents restricted for specific purposes held by the School are classified as restricted cash because the use is restricted for future capital expenditures to be incurred by the School.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

5. Accounts Receivable

Accounts receivable consist of amounts owed to the School from grants, sales tax, students and local school boards. The School has reviewed the accounts receivable balances and determined the amounts to be fully collectible.

6. Right to Use Leased Assets

The School has recorded right to use lease assets as a result of implementing Governmental Accounting Standards Board Statement 87, *Leases*. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

7. Capital Assets

The School's donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other capital assets are recorded at original cost. The total of these estimates is not considered large enough that any errors would be material when capital assets are considered as a whole.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Fund Equity (Continued)

7. Capital Assets (Continued)

It is the policy of the School to capitalize all capital assets costing more than \$2,500 with an estimated useful life of two or more years. In addition, other items which are purchased and used in large quantities such as student desks and office furniture are capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. All depreciable assets are depreciated using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated over the following estimated useful lives on a straight-line bases as follows:

	<u>Years</u>
Leasehold improvements	5 - 20
Furniture	3 - 7
Electronic equipment	3 - 5

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The School has no items that meet this criterion. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The School has no items that meet the criterion.

9. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position.

In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

10. Compensated Absences

Employees are granted between four and fifteen personal leave days each year, which include vacation and sick days. The number of days granted is based on hours worked each week and number of months worked each year. Up to five sick leave days may be carried over to the following year. Employees who leave or are terminated do not have the right to be paid unused leave, thus no accrual is provided for compensated absences.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Fund Equity (Continued)

11. Net Position and Fund Balances

Net Position

Net position in the government-wide and proprietary fund financial statements are classified as net investment in capital assets, net of related debt, restricted, and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through State statute.

Fund Balance

In the governmental fund financial statements, fund balance is composed of three (out of five possible) classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Security Deposit – portion of fund balance not available for appropriation because it represents the year-end balance of a security deposit on the School facility, which is not an expendable, available resource.

Prepaid Expenses – portion of fund balance that is not an available resource because it represents the year-end balance of prepaid expenses which are not spendable resources.

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Capital Expenditures – portion of fund balance that can only be used for capital expenditures.

Unassigned – The portion of fund balance that has not been assigned to another fund or restricted, committed or assigned to specific purposes with the General Fund.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Fund Equity (Continued)

11. Net Position and Fund Balances (Continued)

The School has a revenue spending policy that provides guidance for programs with multiple revenue sources. The School will use resources in the following hierarchy: federal funds, State funds, local non-board of education funds, board of education funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balances, assigned fund balance and lastly, unassigned fund balance. The finance officer of the School has the authority to deviate from this policy if it is in the best interest of the School.

12. Reconciliation of Government-Wide and Fund Statements

The governmental fund balance sheet includes a reconciliation between governmental funds' total fund balance and governmental activities' net position as reported in the government-wide statement of net position.

The net adjustment of \$6,012,160 represents the amount that the net position exceeds the total fund balances of governmental funds and consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the fund (total capital assets on government-wide statement in governmental activities column).	\$ 7,073,650
Less accumulated depreciation	(1,058,782)
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	791,498
Less accumulated amortization	(759,794)
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not reported in the fund statements:	
Lease liability	<u>(34,412)</u>
Total adjustment	<u>\$ 6,012,160</u>

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

F. Revenues, Expenditures, and Expenses

1. Funding

The School is funded by the SBE, receiving (i) an amount equal to the average per pupil allocation for the average daily membership ("ADM") from the local school administrative unit allotments in which the School is located (i.e. Wake County Board of Education) for each child attending the School except for the allocation for children with special needs and (ii) an additional amount for each child attending the School who is a child with special needs (G.S. 115C-218.105(a)).

Subject to certain limitations, funds allocated by the SBE may be used to enter into operational and financing leases for real property or mobile classroom units for use as school facilities for charter schools and may be used for payments on loans made to charter schools for facilities, equipment, or operations (G.S. 115C-218.105(b)). Additionally, the School receives for each student an amount equal to the per pupil share of the local current expense fund of the local school administrative unit in which the child resides (G.S. 115C-218.105(c)). Amounts transferred that consist of revenue from supplemental taxes shall be transferred only to a charter school located in the district where the taxes are levied and the child resides. For the fiscal year ended June 30, 2024, the School received funding from the Boards of Education of Wake County (\$1,547,982), Johnston County (\$31,611), Durham County (\$8,720), and Chatham County (\$4,380).

Furthermore, the School has received donations of cash and/or equipment from private organizations. The cash is available to be used throughout the year for the School's various programs and activities.

2. Reconciliation Between Government-Wide and Fund Statements

The governmental fund statement of revenues, expenditures, and changes in fund balance is followed by a reconciliation between the change in the fund balance of the governmental funds and the change in the net position of governmental activities as reported on the government-wide statement of activities.

The net difference of \$64,210 between the two amounts represents the amount that the change in net position of governmental activities exceed the change in fund balances of governmental funds and consists of the following elements:

Capital outlay expenditures recorded in the fund statements but capitalized as assets on the statement of activities.	\$ 90,541
Depreciation expense that is recorded on the statement of activities but not in the fund statements.	(36,820)

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1. Summary of Significant Accounting Policies (Continued)

F. Revenues, Expenditures, and Expenses (Continued)

2. Reconciliation Between Government-Wide and Fund Statements (Continued)

Amortization expense for right to use leased assets that are recorded on the statement of activities but not in the fund statements. (228,046)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal payments on lease liability 238,535

Total \$ 64,210

G. Use of Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures.

2. Detail Notes on All Funds

A. Assets

1. Deposits

At June 30, 2024, the School had deposits with banks and savings and loans with a carrying amount of \$2,928,747. The bank balance with the financial institutions was \$3,020,810, of which \$2,520,810 was not covered by federal depository insurance. The School does not have a deposit policy for custodial credit risk, however the school mitigates this risk by maintaining deposits in high credit quality financial institutions.

2. Right to Use Leased Assets

The School has recorded two right to use leased assets. The assets are right to use assets for a leased facility and leased modular facilities. The related leases are discussed in the Leases subsection of the Liabilities section of the notes to the financial statements. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

Right to use asset activity for the School for the year ended June 30, 2024 is as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Right to use assets:				
Leased facilities	\$ 791,498	\$ -	\$ -	\$ 791,498
Less accumulated amortization:				
Leased facilities	<u>531,748</u>	<u>228,046</u>	<u>-</u>	<u>759,794</u>
Right to use assets, net	<u>\$ 259,750</u>	<u>\$ 228,046</u>	<u>\$ -</u>	<u>\$ 31,704</u>

3. Capital Assets

Capital asset activity related to governmental activities for the year ended June 30, 2024 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,844,114	\$ -	\$ -	\$ 5,844,114
Total capital assets not being depreciated	<u>5,844,114</u>	<u>-</u>	<u>-</u>	<u>5,844,114</u>
Capital assets being depreciated:				
Furniture	26,527	-	-	26,527
Electronic equipment	368,337	90,541	-	458,878
Leasehold improvements	<u>744,131</u>	<u>-</u>	<u>-</u>	<u>744,131</u>
Total capital assets being depreciated	<u>1,138,995</u>	<u>90,541</u>	<u>-</u>	<u>1,229,536</u>
Less accumulated depreciation:				
Furniture	24,951	728	-	25,679
Electronic equipment	284,191	32,270	-	316,461
Leasehold improvements	<u>712,820</u>	<u>3,822</u>	<u>-</u>	<u>716,642</u>
Total accumulated depreciation	<u>1,021,962</u>	<u>36,820</u>	<u>-</u>	<u>1,058,782</u>
Total capital assets being depreciated, net	<u>5,961,147</u>			<u>6,014,868</u>
Total governmental activities capital assets, net	<u>\$ 5,961,147</u>			<u>\$ 6,014,868</u>

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

2. Detail Notes on All Funds (Continued)

A. Assets (Continued)

3. Capital Assets (Continued)

Depreciation expense was charged to governmental functions for the year ended June 30, 2024 as follows:

Instructional services	\$ 27,615
Support services	<u>9,205</u>
	<u>\$ 36,820</u>

B. Liabilities

1. Pension Plan Obligations

The School does not participate in the North Carolina Teachers' and State Employees' Retirement System. The School has established a deferred compensation plan. Under the plan, all full-time employees who meet certain eligibility requirements can participate. Effective January 1, 2020, part-time employees who meet certain requirements can also participate. The School matches 50% of employee contributions up to 8%. The expenses of the Plan totaled \$62,069, \$67,882, and \$67,376, for the years ended June 30, 2024, 2023, and 2022, respectively.

2. Risk Management

The School is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School maintains general liability and errors and omissions insurance coverage of \$1 million per occurrence with a commercial carrier.

The School has obtained a major medical insurance policy for its personnel through a commercial insurer. Through the plan, permanent, full-time employees of the School are eligible to receive health care benefits.

The School carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage in the prior year, and claims have not exceeded coverage in any of the past two fiscal years.

The School has elected not to carry flood insurance because the School is not in an area of the state that has been mapped and designated an "A" area (an area close to a river, lake or stream) by the Federal Emergency Management Agency.

The School carries fidelity bond coverage in the amount of \$250,000 for all its employees.

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

2. Detail Notes on All Funds (Continued)

B. Liabilities (Continued)

3. Long-Term Obligations

a. Leases

The School has entered into agreements to lease facilities. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The first agreement is for the lease of a facility effective July 2009 and matures in August 2024. Monthly payments increase annually based upon either the CPI or the increase in per pupil allotment. During the year ended June 30, 2024, the monthly payment was \$16,793.

The second agreement is for modular facilities. Monthly payments under the lease totaled \$6,653 through maturity in December 2023. This lease was renewed for one year through December 2024 at the same monthly rate.

The net present value of the future minimum lease obligations are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 34,412	\$ 194	\$ 34,606

C. Fund Balance

The School has a revenue spending policy that provides policy for programs with multiple revenue sources. The finance officer of the School will use resources in the following hierarchy: federal funds, State funds, local non-School funds, and School funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first followed in order by committed fund balance, assigned fund balance and unassigned fund balance. The finance officer has the authority to deviate from this policy if it is in the best interest of the School.

The following schedule provides management and the School with information on the portion of general fund balance that is available for appropriation as of June 30, 2024:

Total fund balance	\$ 2,472,427
Less:	
Prepaid Expenses	(63,427)
Security Deposit	(15,658)
Restricted for Capital Expenditures	<u>(669,920)</u>
Remaining fund balance	<u>\$ 1,723,422</u>

THE EXPLORIS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

3. Related Party Transactions

Five employees of the School also serve as non-voting members of the governing board of The Exploris School. For the fiscal year ended June 30, 2024, these employees were paid total salaries of \$391,626 from the State Public School Fund.

4. Summary Disclosure of Significant Contingencies

Federal and State Assisted Programs

The School has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

5. Significant Effects of Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through November 19, 2024, which is the date the financial statements were available to be issued.

The School elected to extend the expiration date of its facility agreement from August 31, 2024 to August 31, 2026.

Statement 1

THE EXPLORIS SCHOOL
All Governmental Fund Types
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	2024		
	Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues:			
State of North Carolina	\$ 3,203,081	\$ 3,242,638	\$ 39,557
Board(s) of Education:			
Wake County	1,500,000	1,547,982	47,982
Johnston County	30,000	31,611	1,611
Durham County	7,000	8,720	1,720
Chatham County	3,400	4,380	980
U.S. Government	499,382	329,433	(169,949)
Contributions and donations	238,090	97,280	(140,810)
Field trips and student fees	-	153,102	153,102
Interest earnings	3,000	4,916	1,916
Miscellaneous	13,000	8,944	(4,056)
Total	5,496,953	5,429,006	(67,947)
Expenditures:			
Current:			
Instructional services:			
Regular programs	3,097,163	2,646,255	450,908
Special programs	526,481	544,686	(18,205)
Alternative programs	97,882	241,338	(143,456)
School leadership programs	693,562	557,942	135,620
Co-Curricular programs	14,045	15,097	(1,052)
School based support programs	65,815	251,051	(185,236)
Total instructional programs	4,494,948	4,256,369	238,579
Support services:			
Curriculum Support	-	60,783	(60,783)
Technology	46,400	45,328	1,072
Operational support	109,650	115,646	(5,996)
Finance and human resources	246,100	322,148	(76,048)
Policy, leadership and public relations	446,578	215,152	231,426
Total support services	848,728	759,057	89,671
Capital outlay	-	90,541	(90,541)

Statement 1

THE EXPLORIS SCHOOL
All Governmental Fund Types
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024
(Continued)

	2024		
	Final Budget	Actual	Favorable (Unfavorable) Variance
Debt service			
Principal	\$ -	\$ 238,535	\$ (238,535)
Interest and other charges	-	6,955	(6,955)
Total expenditures	<u>5,343,676</u>	<u>5,351,457</u>	<u>(7,781)</u>
Other financing sources (uses):			
Fund balance appropriated	<u>(153,277)</u>	<u>-</u>	<u>153,277</u>
Total other financing sources and (uses)	<u>(153,277)</u>	<u>-</u>	<u>153,277</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ 77,549</u>	<u>\$ 77,549</u>

Statement 2

THE EXPLORIS SCHOOL
Proprietary Fund Types
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non - GAAP)
For the Year Ended June 30, 2024

	2024		
	Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues:			
Child care fees	\$ 92,000	\$ 99,278	\$ 7,278
Total revenues	92,000	99,278	7,278
Expenditures:			
Food Purchases	1,500	1,237	263
Salaries and benefits	64,500	65,289	(789)
Total expenditures	66,000	66,526	(526)
Revenues over expenditures	26,000	32,752	6,752
Other financing sources (uses):			
Fund balance appropriated	(26,000)	-	26,000
Total other financing sources (uses)	(26,000)	-	26,000
Revenues and other sources over expenditures	<u>\$ -</u>	32,752	<u>\$ 32,752</u>
Reconciliation from budgetary basis (modified accrual) to full accrual:			
Reconciling items:			
Change in net assets		<u>\$ 32,752</u>	



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
The Exploris School
Raleigh, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The Exploris School (the "School") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise The Exploris School's basic financial statements, and have issued our report thereon dated November 19, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Exploris School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Exploris School's internal control. Accordingly, we do not express an opinion on the effectiveness of The Exploris School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Exploris School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thomas, Judy & Tucker, P.A.

Raleigh, North Carolina
November 19, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE AND THE STATE SINGLE AUDIT IMPLEMENTATION ACT**

To the Board of Directors
The Exploris School
Raleigh, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited The Exploris School's (the "School") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on The Exploris School's major State program for the year ended June 30, 2024. The Exploris School's major State program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Exploris School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major State program for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance") and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The Exploris School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on compliance for each major State program. Our audit does not provide a legal determination of The Exploris School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to The Exploris School's State programs.

Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The Exploris School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The Exploris School's compliance with the requirements of each major State program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The Exploris School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Exploris School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Exploris School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency *in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Thomas, Judy & Tucker, P.A.

Raleigh, North Carolina
November 19, 2024

THE EXPLORIS SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? _____ Yes X No
- Significant deficiency(s) identified? _____ Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

State Awards

Internal control over major State programs:

- Material weakness identified? _____ Yes X No
- Significant deficiencies identified? Yes X None Reported

Type of auditors' report issued on compliance for major State programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act?	Yes	X	No
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Identification of major State programs:

Program Name
State Public School Fund

SECTION II – FINANCIAL STATEMENT FINDINGS

No Findings.

SECTION III – STATE AWARD FINDINGS AND QUESTIONED COSTS

No Findings.

THE EXPLORIS SCHOOL
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2024

Finding 2023 – 1

Status: Corrected.

THE EXPLORIS SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Year Ended June 30, 2024

Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	State/ Pass-through Grantor's Number	Expendi- tures
Federal Grants:			
Cash Assistance:			
<u>U.S. Department of Education</u>			
Passed-through the N.C. Department of Public Instruction:			
COVID-19 - Education Stabilization Fund:			
ARP:			
ARP: K-12 Emergency Relief Fund - ESSER III	84.425U	PRC 181	\$ 16,217
ARP: Public School Unit Supplemental Funding - ESSER III	84.425U	PRC 182	52,132
ARP: Cyberbullying & Suicide Prevention - ESSER III	84.425U	PRC 192	1,114
ARP: Gaggle Grants - ESSER III	84.425U	PRC 193	<u>1,473</u>
Total COVID-19 - Education Stabilization Fund	84.425		70,936
Title I - Basic Education	84.010A	PRC 050	23,979
Special Education - IDEA, Part B	84.027A	PRC 060	94,740
Improving Teacher Quality	84.367A	PRC 103	7,695
ESEA Title IV, Part A - Student Support and Academic Enrichment	84.424A	PRC 108	17,847
NC ACCESS	84.282	PRC 160	<u>114,236</u>
Total U.S. Department of Education			<u>329,433</u>
Total Federal Assistance			<u>329,433</u>
State Grants:			
Cash Assistance:			
<u>N.C. Department of Public Instruction:</u>			
State Public School Fund	xxxx	PRC 036	3,217,984
Summer Reading	xxxx	PRC 016	14,385
Behavioral Support	xxxx	PRC 029	2,614
School Safety Grant	xxxx	PRC 040	1,208
Principal and Teacher Performance Bonuses	xxxx	PRC 048	<u>6,447</u>
Total State Assistance			<u>3,242,638</u>
Total Federal and State Assistance			<u>\$ 3,572,071</u>

Notes to the Schedule of Expenditures of Federal and State Financial Awards:

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of the School under the programs of the federal government and the State of North Carolina for the year ended June 30, 2024. The information in this SEFSA is presented in accordance with the requirements of *Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act*. Because the Schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School.

Note 2: Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited.

Note 3: Indirect Cost Rate

The School has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Coversheet

Directors Report

Section:	III. Meeting Items
Item:	A. Directors Report
Purpose:	Vote
Submitted by:	
Related Material:	PROPOSED_2025-2026 Calendar.pdf January 2025 Exploris Leadership Team Board Report.pdf

2025-2026 EXPLORIS CALENDAR

<div>4-5 New Staff Orientation</div> <div>6-12 Workdays</div> <div>13 1st day for Students</div>	<div><div>AUGUST 2025</div><table><tr><th>S</th><th>M</th><th>T</th><th>W</th><th>Th</th><th>F</th><th>S</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2</td></tr><tr><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr><tr><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td></tr><tr><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td></tr><tr><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td></tr><tr><td>31</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></div>	S	M	T	W	Th	F	S						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31							<div><div>FEBRUARY 2026</div><table><tr><th>S</th><th>M</th><th>T</th><th>W</th><th>Th</th><th>F</th><th>S</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr><tr><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td></tr><tr><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td></tr><tr><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></div>	S	M	T	W	Th	F	S								1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28								<div>13 Teacher Workday for Parent/Student Conferences</div> <div>16 President's Day Holiday</div> <div>17 Teacher Workday for Parent/Student Conferences</div>
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The Exploris School

Directors Report

To: Board Members

From: Ethan, Josh, & Deb

Re: Monthly Board Report

Date: January 23, 2025

The following information is provided to the Board of Directors:

Please note this is a shorter report than usual because between the winter break, MLK Day, teacher workdays, professional development, and then some weather impacts, we have only had 8 full instructional days in January so far.

Enrollment

Grade Level	Number for Full Enrollment	Crew Sizes	Current Enrollment	2025-2026 Applications
Kindergarten	34	17	31	88
1 st Grade	36	18	39	26
2 nd Grade	38	19	31	17
3 rd Grade	38	19	36	24
4 th Grade	38	19	38	20
5 th Grade	38	19	39	29
6 th Grade	76	19	72	71
7 th Grade	76	19	75	15
8 th Grade	76	19	78	5
Total	450		439	295

Student Support Team Report

Month	In School Suspension # students / # days	Out of School Suspension # students / # days	Major referrals that did not result in suspension # students / # referrals	Minor Behavior Referrals # students / # referrals
August	ES: 0/0 MS: 0/0	ES: 0/0 MS: 0/0	ES: 0/0 MS: 0/0	ES: 3/3 MS: 0/0
September	ES: 0/0 MS: 4/2.5	ES: 1/1.5 MS: 1/1	ES: 19/14 MS: 12/9	ES: 100/50* (50 minor referrals by one staff member) MS: 14/10
October	ES: 1/1 MS: 5/2	ES: 2/2 MS: 2/1	ES: 23/14 MS: 11/7	ES: 21/34 MS: 26/22

November	ES: 5/5 MS: 6/8	ES: 2/2 MS: 5 /6.5	ES: 24/36 MS: 12/14	ES: 30/48 MS: 31/52
December	ES: 2/2 MS: totals above are for Nov. and Dec. combined	ES: 1/ 2 MS: totals above are for Nov. and Dec. combined	ES: 18/31 MS: totals above are for Nov. and Dec. combined	ES: 21/27 MS: totals above are for Nov. and Dec. combined
January	ES: 0/0 MS: 0/0	ES: 0/0 MS: 0/0	ES: 6/9 MS: 2/3	ES: 5/5 MS: 1/1
February				
March				
April				
May				
June				

Campus Updates

- Our winter benchmark testing is in progress on both campuses. This data is used to measure progress and make decisions about interventions, review of IEP goals, and any needed adjustments to core instruction.
- Crucial Conversations training has been completed with the middle school staff and the elementary school staff will begin their program on 2/5/25. The training is being led by Michelle Parkerson and includes both in-person sessions and asynchronous individual modules to complete.
- The Exceptional Children's (EC) Department successfully completed an external audit of its files, documentation and processes for all students participating in the program. These audits are conducted every six years by the Department of Public Instruction (DPI). Feedback from the audit will be incorporated into upcoming professional development and the successful audit is part of the upcoming charter renewal for the school.
- We have completed the audit of our Beginning Teachers (BT) Support Program and are making a few adjustments based on recommendations, which were centered around items like our mentor selection process and documenting the timelines for observations.
- PLC work has included entering data in ECATs for intervention plans, focusing on differentiation, and starting the 2nd round of review of behavior data.
- Professional Development has included:
 - Vertical Alignment Teams:
 - Math - Create core planning and intervention matrix for K-8
 - Literacy - Create core planning and intervention matrix for K-8
 - GAs - Create Portrait of a Student: K-8 Program Guides
 - Student Services - Work on programming
 - EC - Alignment of best practices and review of feedback from the DPI file audit
 - In the expedition planning session, all teams shared their 2nd Trimester Expedition plans and received suggestions, connections, resources, and new ideas from their colleagues k-8.
 - A 2nd day of training with Peaceful Schools on Jan. 21st focused on Restorative Justice practices, including models of responses, basic pedagogical philosophies around a restorative approach, practical structures, and role-playing scenarios.
- We want to shout out parent volunteers Emily Vlkovan-Reece, Abbey Burka, and Andrea Merkel for helping to organize campus clean-up days, including some painting, repairs, and refreshing and acquisition of some new (to us!) furniture for both campuses and the families and students who have been coming to each campus to help.

- Explorations have kicked off at the Middle School campus and will start on January 24th at the Elementary campus.
- Third-grade teacher Ashley Moser was selected as one of seventeen educators from around the state to serve as the [NC Department of Natural and Cultural Resources' \(DNCR\) inaugural Teacher Ambassadors](#).
- Two teachers, Skylar Edgerton in 6th and Marcella Brideson in 7th, have had their proposals accepted to present at the state Social Studies Conference in April. Also, a group of 8th-grade students who have been part of the America 250 Cohort will present with Cori Greer-Banks at the conference.

Community Events

- Recruiting events are in full swing, including:
 - Family Information Session on 1/11/25 (also recorded and posted on our website)
 - Weekly in-person tours on both campuses
 - Social Media postings and targeted ad buys
 - Community involvement– sharing fliers and digital information through our current family networks
- The Middle Grades will have their annual Night Out at United Skates of America on Friday, Jan. 24th.
- Our Student Support Team has been working hard on getting Exploris qualified for the Federal Lunch Program, which our Title 1 status now qualifies us for. We are transitioning from our current lunch program through local vendors and using the MyHotLunchBox app to partnering with Wake County public schools. All families will, starting in February, be able to order from the WCPSS lunch menu and hot meals will be delivered directly to both Exploris campuses. This program has been rolled out to families and students (our student leadership team even participated in taste testing!) and will provide a significant improvement to our lunch offerings both in terms of balanced nutrition and cost to school and families.

Human Resource Update

New Hires for Approval

Name	Position	Notes

Internal Position Changes

Name	Position	Notes

Current & Anticipated Vacancies for 24-25 School Year

- We are fully staffed!

Important Dates (Board Attendance Requested)

- Sat. Jan. 25th Board Retreat 9:00-3:00pm