



## The Exploris School

### The Exploris School Board Regular Monthly Meeting

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#### Date and Time

Thursday October 23, 2025 at 4:30 PM EDT

#### Location

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

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#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>4:30 PM</b>
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 September 25, 2025		
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>			
<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.</p>			
<p>Each speaker will clearly state their full name and county of residence.</p>			
<p>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.</p>			
<p>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.</p>			
<p>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 <a href="mailto:board@exploris.org">board@exploris.org</a>) their contact information including name, County of residence, and address (either email or postal, whichever is preferred).</p>			
<p>Specific issues about a particular student or teacher should be addressed to the elementary or middle school director, rather than the Board of Directors.</p>			
<b>E.</b>	<b>Board Development</b>	Josh Corbat	20 m
<p>Cory Draughon, CEO of Charter Success Partners, will present the school's financials and other pertinent information to the Board.</p>			
<b>II.</b>	<b>Committee Reports</b>		<b>5:09 PM</b>
<ul style="list-style-type: none"><li>• The Board oversees the membership and work of each Committee.</li><li>• Committees present their latest minutes and action items to the Board. The Board makes all official decisions regarding Committee recommendations.</li></ul>			

		Purpose	Presenter	Time
<b>A.</b>	<b>Finance</b>	FYI	Koren Morgan	10 m
	• Monthly Financial Reports			
<b>B.</b>	<b>Educational Excellence</b>	FYI	Eric Grunden	10 m
<b>C.</b>	<b>Governance</b>	FYI	Deborah Brown	2 m
	• Governance meets bi-monthly and did not meet in October so no report this month.			
<b>D.</b>	<b>Community &amp; Connections</b>	FYI	Deborah Brown	5 m
<b>E.</b>	<b>Director Evaluation &amp; Support</b>	Discuss	Steven Darroch	5 m
<b>F.</b>	<b>Facilities</b>	FYI	Josh Corbat	10 m
	• Updates on Facilities Project			
<b>G.</b>	<b>Kaizen</b>	FYI	Shawna Scipione	5 m
	• Kaizen leaders will give an update to the Board.			
<b>III.</b>	<b>The Exploris Foundation</b>			<b>5:56 PM</b>
	• The Exploris Foundation Board will give an update			
<b>A.</b>	<b>Foundation Update</b>	FYI	Richard Averitte	5 m
<b>IV.</b>	<b>The Exploris Parent-Teacher Organization (PTO)</b>			<b>6:01 PM</b>
	The Exploris PTO leadership will give an update			
<b>A.</b>	<b>PTO Update</b>	FYI	PTO President	5 m
<b>V.</b>	<b>Meeting Items</b>			<b>6:06 PM</b>
<b>A.</b>	<b>Directors Report</b>	FYI	Deborah Brown	15 m

	Purpose	Presenter	Time
<ul style="list-style-type: none"><li>• Monthly Report &amp; 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.)</li></ul>			
<b>B. Board Business</b>	Discuss	Steven Darroch	10 m
<ul style="list-style-type: none"><li>• Townhall reflection &amp; next steps</li><li>• Strategic Plan Update &amp; Discussion</li><li>• General Discussions</li></ul>			
<b>VI. Closed Session</b> <span style="float: right;"><b>6:31 PM</b></span>			
<b>A. Facilities &amp; Legal Items</b>	Discuss	Josh Corbat	5 m
<ul style="list-style-type: none"><li>• Updates on Facilities</li><li>• Updates on Personnel</li><li>• Updates on any Open Legal Items</li></ul>			
<b>VII. Closing Items</b> <span style="float: right;"><b>6:36 PM</b></span>			
<b>A. Adjourn Meeting</b>	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 September 25, 2025

APPROVED



## The Exploris School

### Minutes

#### The Exploris School Board Regular Monthly Meeting

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##### Date and Time

Thursday September 25, 2025 at 4:30 PM

##### Location

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

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##### Directors Present

E. Grunden (remote), G. Bayo (remote), L. Collins (remote), M. Nelson (remote), P. President, R. Averitte (remote), S. Darroch (remote)

##### Directors Absent

E. Buchan, M. Perry, S. Scipione

##### Ex Officio Members Present

D. Brown, J. Corbat

##### Non Voting Members Present

D. Brown, J. Corbat

##### Guests Present

Aaron Bugher (remote), Christina Serafino (remote), K. Morgan, Lisa Averitte (remote), Rachel Bugher (remote)

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## 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 Sep 25, 2025 at 4:33 PM.

### C. Approve Minutes

R. Averitte made a motion to approve the minutes from The Exploris School Board Regular Monthly Meeting on 08-28-25.

M. Nelson seconded the motion.

- Correct the submitter of minutes from Meredith to Eric.
- Public comment from Rachel B. of Wake Co. needs to be added.

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

### D. Public Comment

- No public comment was given.

## II. Committee Reports

### A. Finance

- The State Budget has not yet been passed.
- The audit is underway! Everything will be submitted by the state deadline.
- Cory Draughn from Charter Success Partners will present to the Board next month.
- Josh is working with our bank and other institutions to explore options to capture more interest earnings from our Reserves.

### B. Educational Excellence

- The Committee is thrilled with our achievement results from last year. Exploris recently earned a 'B' school grade for the first time in many years.
- Meredith gave an update, including metrics of achievement.
- Communications are being drafted to share with our community, including graphics and a one-pager.
  - Comms will be careful to message how important and impressive the 'B' grade is while still showing the significant gains we made in recent years.
  - Eric mentioned that the effort put forth by the teachers, staff members, and Directors is what led directly to these gains.

### C.

## Governance

- Lauren would like to bring the Campbell Education Law & Policy Society group as a partnership for Exploris.
- In the committee meeting, policy updates were given and handbook modifications were discussed (none were brought forth for a vote today).

M. Nelson made a motion to accept the change in process for new Board Member onboarding.

E. Grunden seconded the motion.

- Steven recognized that this makes the process for efficient and official.

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

- Deb informed the Board of a staff member doxxing attempt, which the Directors handled quickly and has not resurfaced in any form to date.
- The Committee will explore possible changes to our Social Media policy to better protect teachers and staff members.
- At Steven's direction, the Committee discussed the ongoing Strategic Planning work. Documents are being draft and will include feedback from our family community that we are currently collecting via our Family Survey. Focus Groups will be organized following Fall Break.
- The draft Strategic Plan includes Four Pillars:
  - Joyful Learners
  - Empowered Teachers
  - Community Classroom
  - Caring Spaces

## D. Community & Connections

- An email was recently sent out for membership in this community. Several of our family members have responded. Details will be shared following Fall Break.

## E. Director Evaluation & Support

- The Directors sent out a survey (each separately) to gather input from our teachers and staff members for our annual goals.
- The Board would like to aim for early to mid-November for goal-setting meetings with the Directors.

## F. Facilities

- The Committee gave updates regarding the ongoing work of the Unified Campus Project.

- Richard asked about the scope of work for Rosewood. Josh gave an update about when we will revisit our engagement.

#### **G. Kaizen**

- Kaizen met this week and discussed further refining a new feedback-collection tool.
- Peaceful Schools recently worked with the 5-person Leadership Team (which includes our Kaizen Teacher Leads) to explore the best way for our team to collaborate.

### **III. The Exploris Foundation**

#### **A. Foundation Update**

- The Foundation is working on communications announcing this year's Budget and planned expenditures.
- The Foundation Board is working on building the infrastructure (systems and structures) for fundraising, leading to the Capital Campaign.

### **IV. The Exploris Parent-Teacher Organization (PTO)**

#### **A. PTO Update**

- The PTO Board met this month. We are working on increasing parent involvement. Communications and information are being crafted to get the word out.
- Fall Festival is coming up! October 24th, 5-8 p.m. at the Elementary.
- The Buildings & Grounds committee is being explored for inclusion in groups already supporting beautification and repair work.
- Steven commented that he is enjoying seeing the social media posts announcing the PTO Board members.

### **V. Meeting Items**

#### **A. Directors Report**

- The Directors gave highlights of the Report:
  - We had visitors from Hiroshima University this week, which was lovely!
  - Our Counseling team led a successful 'Start with Hello' week last week.
  - Our first home Cross Country meet is happening at the same time as this meeting. :) Ethan is representing the Leadership team at the meet.
  - The 6th-grade position is being offered soon. Several excellent candidates were interviewed while our long-term sub was in place.

- Steven asked the Board and Directors how we can build a relationship with education reporters and other influencers.

## B. Board Business

- We previously discussed the Strategic Framework earlier in the meeting.
- Richard made comments about the importance of helping our community understand the difference between Public Charter Schools and Private Schools.
- Deb serves on a committee through the NC Association of Charter Schools, and they are working to promote Charters and dispel pervasive myths.

E. Grunden made a motion to move into Closed Session.

M. Nelson seconded the motion.

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

## VI. Closed Session

### A. Facilities & Legal Items

R. Averitte made a motion to move out of Closed Session.

P. President seconded the motion.

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

## VII. Closing Items

### A. Adjourn Meeting

- The Board clarified that the Community & Connections is the latest evolution of the group which will work on building stronger connections and support systems for our community, both in-school and more broadly.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:14 PM.

Respectfully Submitted,

J. Corbat

# Coversheet

## Board Development

**Section:** I. Opening Items  
**Item:** E. Board Development  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** Exploris Board Finance Presentation.pdf

# *Charter BOD Finance Training*

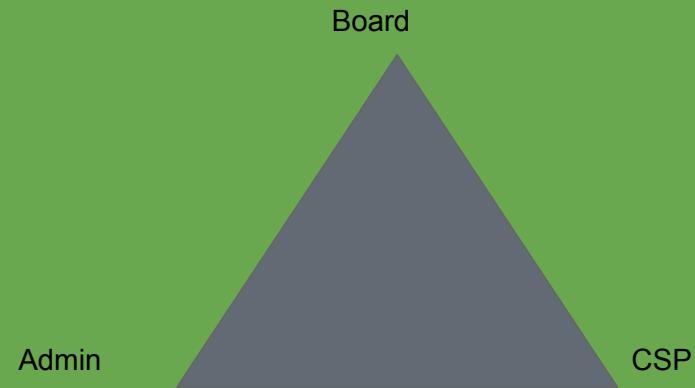
*Fiduciary Duty and Charter Finance Basics  
for Charter School Board of Directors*

# Charter Success Partners

- Overview of Role
  - Who is CSP?
  - Clients
  - History
- Services
  - Finance (Reporting, Accounting, Payroll)
  - Student Information Systems
  - Human Resource
  - Marketing
  - Grant Support
  - Continuity and Compliance
  - Outsourced CFO

# Roles and Responsibilities

- Fiduciary Duty to act in the best interest of the organization
- Governance is the Board's Job
- Day to day operations is the Director's Job
- Only person board evaluates is the Director



# Difference between Managing & Governing

Board of Directors

Analogy: **Forest** vs Trees

Executive Director

Analogy: Forest vs **Trees**

# Fiduciary Responsibility

**Duty of Oversight:** Board members must be reasonably aware of what occurs in the org. so they can make informed decisions.

- Consistently attend board meetings
- Read documents prepared by Executive (before board meetings)
- Ask questions
- Enact policies and monitor their compliance

**Duty of Loyalty:** members always put the best interests of the org. above all other interests including personal business interests and related party transactions.

***United Front***  
***Checks and Balances***  
***Equal Access to Information***  
***Consensus***  
***United Voice***  
***"Parents of the School"***

# Fiduciary Responsibility

## ***Duty of Obedience:***

members obey any and all requirements that originate from agencies or orgs that are senior in authority to the board's authority (mainly the authorizer).

*"Under law, failing to fulfill one's fiduciary duties on a board is potentially actionable, meaning that individual board members and/or the entire board can face civil or criminal penalties"*

## **Board is Legally Responsible for Assets**

- Ensure funds are used for intended purpose
- Finances support the mission of the nonprofit (IRS and DPI)

# Financial Best Practices

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Financial Report at every board meeting

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Finance committee meets regularly

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Access to financial statements

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Adopt annual budget

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Track Budget Amendments and Board Approvals

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Annual Financial Testing – DPI Financial Framework

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Complete Audit by October 31

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Financial partner – checks & balances, separation of duties

# Charter Finance

## Charter Schools

- Higher degree of freedom and flexibility
- State Per Pupil
- Local Per Pupil
- Federal programs allotted to charters

## Traditional Schools

- Funding flows through multiple 'sources'
  - Staff position allotments
  - State vendor contracts
- Capital funds
- Transportation funds
- Local funding

# Funding Sources

State	Local	Federal
<ul style="list-style-type: none"><li>• Must be used during fiscal year</li><li>• Can not be used for capital expenses</li><li>• Must use within 3 days of request</li><li>• Kept in state account until needed</li></ul>	<ul style="list-style-type: none"><li>• Can carry over year to year</li><li>• Can be used for any board authorized expenses</li></ul>	<ul style="list-style-type: none"><li>• Must be used during grant cycle</li><li>• Must be used for specific grant purposes</li></ul>

# Budget Percentages Exploris vs Comps

THE EXPLORIS SCHOOL				
Account	Budget	% of Revenue	CSP Comp	Notes
Revenues				
► STATE REVENUE	\$3,462,839.00	63.98%	66%	
► LOCAL REVENUE	\$1,688,127.93	31.19%	26%	
► FEDERAL REVENUE	\$144,909.00	2.68%	5%	
► FOUNDATION REVENUE	\$20,718.60	0.38%	N/A	*3% Other
► B&A CARE REVENUE	\$96,000.00	1.77%	N/A	
		100%	97%	
Revenues	\$5,412,594.53			
Account	Budget	% of Revenue	CSP Comp	
Expenses				
► SALARIES AND BONUSES	\$3,188,317.21	58.91%	46%	
► BENEFITS	\$674,566.27	12.46%	12%	
► BOOKS AND SUPPLIES	\$52,872.78	0.98%	2%	
► TECHNOLOGY	\$109,770.00	2.03%	1%	
► NON-CAP EQUIPMENT & LEASES	\$17,000.00	0.31%	0.50%	
► CONTRACTED STUDENT SERVICES	\$261,075.00	4.82%	2.50%	
► FIELD TRIPS/ACTIVITIES	\$13,150.00	0.24%	N/A	
► STAFF DEVELOPMENT	\$ -	0.00%	0.50%	
► ADMIN SERVICES	\$190,300.00	3.52%	5.80%	
► INSURANCES	\$46,342.00	0.86%	0.80%	
► FACILITIES	\$749,800.00	13.85%	4%	15% Rent/Debt
► B&A CARE	\$60,707.50	1.12%	N/A	
► CLUBS	\$3,066.75	0.06%	N/A	
		99.16%	75%	*25% Other categories
				Transportation
				Other
Expenses	\$5,366,967.51			Utilities
Surplus/(Deficit)	\$45,627.02	0.84%		Capital Purchases

# Reading the Budget vs Actual Financial Report



## THE EXPLORIS SCHOOL Budget Analysis Report (Reconciled)

Fiscal Year: 2026 - September

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
<b>Revenues</b>							
► STATE REVENUE	3,462,839.00	294,310.61	858,612.76	2,604,226.24	24.80		
► LOCAL REVENUE	1,688,127.93	3,499.35	10,552.79	1,677,575.14	0.63		
► FEDERAL REVENUE	144,909.00	0.00	0.00	144,909.00	0.00		
► FOUNDATION REVENUE	20,718.60	0.00	0.00	20,718.60	0.00		
► B&A CARE REVENUE	96,000.00	0.00	0.00	96,000.00	0.00		
<b>Revenues</b>	<b>5,412,594.53</b>	<b>297,809.96</b>	<b>869,165.55</b>	<b>4,543,428.98</b>	<b>16.06</b>		
 <b>Account</b>							
 <b>Expenses</b>							
► SALARIES AND BONUSES	3,188,317.21	263,256.24	778,860.24	2,409,456.97	24.43		
► BENEFITS	674,566.27	51,233.49	156,943.78	517,622.49	23.27		
► BOOKS AND SUPPLIES	52,872.78	12,458.87	15,058.37	37,814.41	28.48		
► TECHNOLOGY	109,770.00	10,622.21	16,177.50	93,592.50	14.74		
► NON-CAP EQUIPMENT & LEASES	17,000.00	1,296.59	2,745.49	14,254.51	16.15		
► CONTRACTED STUDENT SERVICES	261,075.00	2,722.26	5,222.26	255,852.74	2.00		
► FIELD TRIPS/ACTIVITIES	13,150.00	2,156.00	2,135.40	11,014.60	16.24		
► STAFF DEVELOPMENT	0.00	0.00	965.00	-965.00	***		
► ADMIN SERVICES	190,300.00	10,098.28	26,463.01	163,836.99	13.91		
► INSURANCES	46,342.00	0.00	35,246.00	11,096.00	76.06		
► FACILITIES	749,800.00	73,445.23	155,351.45	594,448.55	20.72		
► B&A CARE	60,707.50	4,064.68	4,064.68	56,642.82	6.70		
► CLUBS	3,066.75	0.00	0.00	3,066.75	0.00		
<b>Expenses</b>	<b>5,366,967.51</b>	<b>431,353.85</b>	<b>1,199,233.18</b>	<b>4,167,734.33</b>	<b>22.34</b>		
<b>Surplus/(DEFICIT)</b>	<b>45,627.02</b>	<b>-133,543.89</b>	<b>-330,067.63</b>	<b>375,694.65</b>	<b>-6.29</b>		

# Monthly Financial Review

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Check Balance Sheet  
Gain(Loss) vs YTD  
Activity on BvA

Check Bank Balances vs  
Bank Recon Summary

Total Revenue MTD and  
YTD

Total Expenses MTD  
and YTD

Total Surplus MTD and  
YTD

EOY Projected Revenue  
and Expenses

EOY Projected  
Surplus/(Deficit) and  
highlight changes from  
prior month projection

Financial Notes –  
Financial activity of  
relative significance



30 or more  
days' cash



Fewer than 30  
days' cash

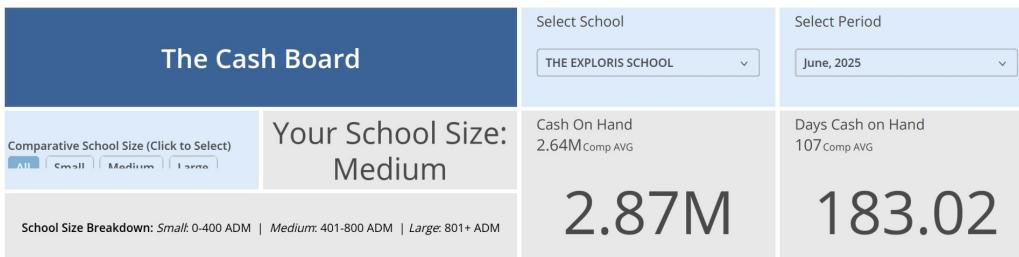
## Calculating Cash on Hand

- Unrestricted Days Cash: Near-Term

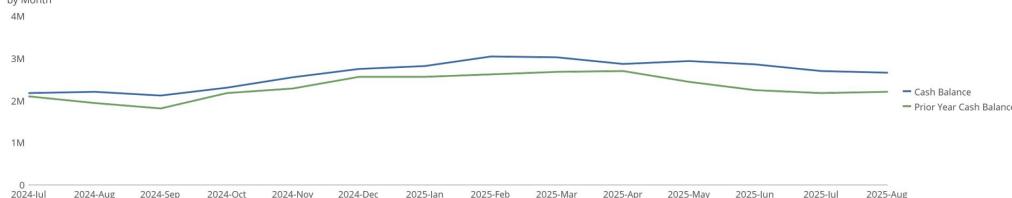
Formula:  $\text{Cash}/(\text{Total Exp} - \text{Depr.}) * 365$

*Measures # days of operation without inflow of cash*

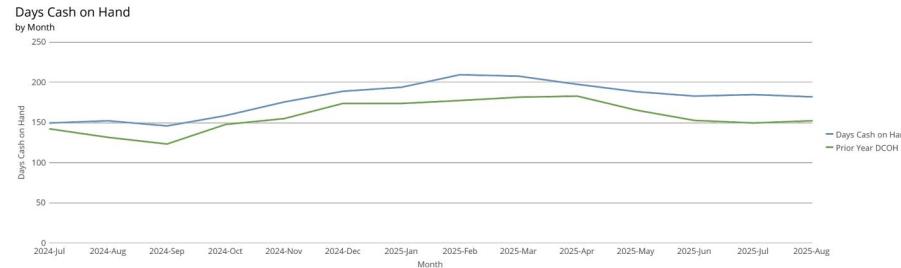
# Exploris' Cash on Hand



Cash Balance Year over Year  
by Month



\*DCOH formula can vary depending on financial institution required formula.



\*Days cash on Hand is calculated using the either the projected EOY expenses if tracked through Insights or the annual budgeted expenses.

Disclaimer: This data is based solely on information recorded in LINQ and may differ from information included in your financial statement audit. This data should be used for discussion and analysis and should not be relied upon solely for compliance with NC DPI, loan covenants, or other official requirements based on audited financial statement data.

# Financial Framework Overview

From the Charter School Financial Framework:

“Charter schools have the autonomy to manage their finances consistent with state and federal law; however, the North Carolina State Board of Education (SBE) and the North Carolina Department of Public Instruction (DPI) must protect taxpayer dollars by ensuring that the schools are financially stable. SBE and DPI, by renewing or not renewing a charter school, determine whether charter schools are not only academically and organizationally sound, but also financially viable.”

- Measures are the means to evaluate an aspect of an indicator (Near-Term, Sustainability, Financial Management)
  - Current Ratio
  - Unrestricted Days Cash
  - Average Daily Membership Variance
  - Debt Default
  - Revenues over Expenditures
  - Total Margin
  - Debt to Asset Ratio
  - Debt Service Coverage Ratio
  - Unassigned Governmental Fund Balance Ratio

# Questions?

# Coversheet

## Finance

<b>Section:</b>	II. Committee Reports
<b>Item:</b>	A. Finance
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	<ul style="list-style-type: none"><li>Bank Account Balances 2025.09 - Exploris.pdf</li><li>03. Board Report 2025.09 - Exploris.pdf</li><li>05. Income Statement 2025.09 - Exploris.pdf</li><li>06. Balance Sheet 2025.09 - Exploris.pdf</li></ul>

9/30/2025 Account Balances	
Bank Account	Balance
The Exploris School Checking	\$378,756.51
The Exploris School Reserves	\$2,228,126.27
The Exploris School Foundation-Annual Fund	\$114,365.83
The Exploris School Foundation-Capital Campaign	\$227,683.53

THE EXPLORIS SCHOOL							
Budget Analysis Report (Reconciled)							
Fiscal Year: 2026 - September							
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
<b>Revenues</b>							25% of the year
► STATE REVENUE	3,462,839.00	294,310.60	858,612.80	2,604,226.00	24.8	3,506,907.00	
► LOCAL REVENUE	1,688,128.00	3,499.35	10,552.79	1,677,575.00	0.63	2,110,427.93	Budget correction needed
► FEDERAL REVENUE	144,909.00	0.00	0.00	144,909.00	0	166,429.00	
► FOUNDATION REVENUE	20,718.60	0.00	0.00	20,718.60	0	20,718.60	
► B&A CARE REVENUE	96,000.00	0.00	0.00	96,000.00	0	96,000.00	
<b>Revenues</b>	<b>5,412,595.00</b>	<b>297,810.00</b>	<b>869,165.60</b>	<b>4,543,429.00</b>	<b>16.06</b>	<b>5,900,482.53</b>	
<b>Account</b>	<b>Budget</b>	<b>Period Activity</b>	<b>YTD Activity</b>	<b>Remaining Budget</b>	<b>% Used</b>	<b>EOY Projection</b>	<b>Notes</b>
<b>Expenses</b>							
► SALARIES AND BONUSES	3,188,317.00	263,256.20	778,860.20	2,409,457.00	24.43	3,188,317.70	
► BENEFITS	674,566.30	51,233.49	156,943.80	517,622.50	23.27	674,566.30	
► BOOKS AND SUPPLIES	52,872.78	12,458.87	15,058.37	37,814.41	28.48	52,872.78	
► TECHNOLOGY	109,770.00	10,622.21	16,177.50	93,592.50	14.74	109,770.00	
► NON-CAP EQUIPMENT & LEASES	17,000.00	1,296.59	2,745.49	14,254.51	16.15	17,000.00	
► CONTRACTED STUDENT SERVICES	261,075.00	2,722.26	5,222.26	255,852.70	2	261,075.00	
► FIELD TRIPS/ACTIVITIES	13,150.00	2,156.00	2,135.40	11,014.60	16.24	13,150.00	
► STAFF DEVELOPMENT	0.00	0.00	965.00	(965.00)	***	0.00	
► ADMIN SERVICES	190,300.00	10,098.28	26,463.01	163,837.00	13.91	181,300.00	
► INSURANCES	46,342.00	0.00	35,246.00	11,096.00	76.06	46,342.00	
► FACILITIES	749,800.00	73,445.23	155,351.50	594,448.60	20.72	1,212,606.00	Budget correction needed
► B&A CARE	60,707.50	4,064.68	4,064.68	56,642.82	6.7	60,707.50	
► CLUBS	3,066.75	0.00	0.00	3,066.75	0	3,066.75	
<b>Expenses</b>	<b>5,366,968.00</b>	<b>431,353.90</b>	<b>1,199,233.00</b>	<b>4,167,734.00</b>	<b>22.34</b>	<b>5,820,774.03</b>	
<b>Surplus/(DEFICIT)</b>	<b>45,627.02</b>	<b>(133,544.00)</b>	<b>(330,068.00)</b>	<b>375,694.70</b>	<b>-6.29</b>	<b>45,627.02</b>	
	0.84%					0.77%	

**THE EXPLORIS SCHOOL****Income Statement****Fiscal Year: 2026 Month: September****Include Fund(s): 1X, 2X, 36, 5X**

Fund	Beg. Balance	MTD Actual	YTD Actual
<b>Fund 1X</b>			
Revenue Total:	564,302.15	294,310.61	858,612.76
Expense Total:	609,960.81	350,738.10	960,698.91
<b>Change in Fund 1X Balance:</b>	<b>(45,658.66)</b>	<b>(56,427.49)</b>	<b>(102,086.15)</b>
<b>Fund 2X</b>			
Revenue Total:	5,469.27	732.41	6,201.68
Expense Total:	122,236.21	57,621.45	179,857.66
<b>Change in Fund 2X Balance:</b>	<b>(116,766.94)</b>	<b>(56,889.04)</b>	<b>(173,655.98)</b>
<b>Fund 36</b>			
Revenue Total:	0.00	0.00	0.00
Expense Total:	35,682.31	18,918.95	54,601.26
<b>Change in Fund 36 Balance:</b>	<b>(35,682.31)</b>	<b>(18,918.95)</b>	<b>(54,601.26)</b>
<b>Fund 5X</b>			
Revenue Total:	1,584.17	2,766.94	4,351.11
Expense Total:	0.00	4,075.35	4,075.35
<b>Change in Fund 5X Balance:</b>	<b>1,584.17</b>	<b>(1,308.41)</b>	<b>275.76</b>

Fund 1X - State Funds

Fund 2X - Local Funds

Fund 3X - Federal Funds

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

## Balance Sheet

Fiscal Year: 2026 | Fiscal Month: September  
Include Funds: All**Assets**

1X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	(102,086.15)
2X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	(41,221.14)
2X.10110.0000.00000.00000.000.0 0.000.00000	Cash - Reserve 3637	2,228,126.27
2X.16110.0000.00000.00000.000.0 0.000.00000	Security Deposit	15,658.00
36.10100.0000.00000.00000.000.000.000.000.00000	Cash OP FCIT 6528	(54,610.23)
3X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	8.97
5X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	506,675.44
	<b>TOTAL Assets:</b>	<b>2,552,551.16</b>

**Liabilities**

2X.22820.0000.00000.00000.000.0 0.000.00000	EEs' Flex Spending Deductions	(8,235.47)
	<b>TOTAL Liabilities:</b>	<b>(8,235.47)</b>

**Reserves and Equity**

2X.29600.0000.00000.00000.000.0 0.000.00000	Fund Equity	2,384,454.58
5X.29600.0000.00000.00000.000.0 0.000.00000	Fund Equity	506,399.68
	<b>TOTAL Reserves and Equity:</b>	<b>2,890,854.26</b>

**NET GAIN (LOSS):** (330,067.63)**TOTAL LIABILITIES / RESERVES / INCOME:** **2,552,551.16**

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

## Coversheet

### Facilities

**Section:** II. Committee Reports  
**Item:** F. Facilities  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** October 2025 BOARD\_Exploris Facilities Update.pdf



# Exploris Facilities Update

October 23, 2025 | Board Update

# Outline

- Monthly Updates
- Looking Ahead
  - Planned work on the Unified Campus Project





# Monthly Updates

# Monthly Updates

- Work has already begun on the following:
  - Revising timelines and budgets to reflect the next phases of work.
  - Coordination for upcoming Administrative Site Review (ASR) and Site Plan Review (SPR), key design and site plan review stages required to obtain a building permit.
- Due Diligence items (ALTA, Civil, Geotech, Environmental) are being coordinated by Rosewood. These will lead us into the design and financing phases of our project.



# Monthly Updates (continued)

- Josh is working on fleshing out a position profile for a Development Associate position, guided by CapDev's Campaign Readiness Report (delivered to us in December 2024).
  - This position would be responsible for strengthening our infrastructure for fundraising with the ultimate goal of setting us up for success with our upcoming Capital Campaign.
  - Funding for this position is being explored, as it currently cannot be supported by our operating budget.
  - The draft proposal was shared with CapDev and they have provided their notes.





# Looking Ahead

# Planned work on the Unified Campus Project

## Site Review and Value Engineering

- Rosewood is coordinating with a local engineering firm to supply us with pro bono and reduced-cost work to begin the Administrative Site Review (ASR) and Site Plan Review (SPR) processes.
- Next steps:
  - Engaging an architect (Agreement is being negotiated by Rosewood and our attorney.)
  - Engaging a GC (Agreement is being negotiated by Rosewood and our attorney.)
  - Revising the project budget (including value engineering)
    - New 5-year Projections and Programming document created to support this.
  - Developing a financing strategy

# Additional Information

# Keeping up with Requests

Shared Facilities Tracker

- Work is ongoing for this system.
- Using a Google Sheet to track requests and completed work.
- Shared amongst volunteers and staff members who can attend to specific tasks.

# Example Tracker

Table2											
1	Timestamp	Name or Email	Brief description of repair or improvement needed:	Campus:	Location:	Detailed description (optional):	Priority	Picture or other file:	Approx. Cost	Responsibility	
2		Josh	Replace carpeting throughout both buildings	Middle Campus	Throughout		High				
3		Josh	Full Mold Testing	Middle Campus	Whole building	Professional mold testing needs to be done over the summer.	High				
4		Josh	Roof leak repairs	Middle Campus	Roof	We still have leaks nearly every time it rains. These need to be repaired.	High			York	
5		Josh	Duct cleaning	Middle Campus	HVAC	York has told us that ductwork is cleaned regularly. We're going to verify this definitively OR get them cleaned.	High				
6		Josh	Bathroom repairs and beautification	Middle Campus	Bathrooms	Our bathrooms need some major attention.	High			Exploris	
7		Josh	Water bottle filler on 1st floor	Middle Campus	1st floor		High		\$3,000.00	Exploris	
8		Alexandra	White board for 8S	Middle Campus	8S	"one of the giant whiteboards in the back of 8S was removed. We would really appreciate it if the other one could be removed. These boards do not work--the markers do not erase. We need a real white board in the back of the 8S classroom. 2.5 yards wide by as large as possible height would be awesome."				Exploris	



# Current Leases

Staying put for the duration of our development project

- Our Elementary landlord has indicated that they are enthusiastic about us staying put until we can move into our new building.
  - I have reached out to secure a 3-year lease renewal, if the landlord is amenable to that.
- Our Middle landlord is increasing our rents considerably for the next 3 years. We were able to negotiate the lowest possible rent for the next 3 and have executed the lease renewal.



# The Work of the Committee

# What does the Facilities Committee do?

More than just find our new home!

- Maintain and improve our current facilities
  - Coordination work
  - On-the-ground improvement tasks
  - Fundraising efforts
- Shepherding our Unified Campus Project
  - Dreaming big, staying grounded
  - LOTS of moving parts, so staying engaged with communication (i.e., emails and possibly chats) is imperative



# Rosewood's Role in our Unified Campus Project

# Recognizing the Need & Finding the Right Partner

Closing the Skills Gap

- **Facing Project Complexity:** Initial efforts revealed the challenges of large-scale development in Raleigh's market.
- **Acknowledging a Skills Gap:** Real estate development requires specialized expertise beyond our internal capacity.
- **Securing Essential Expertise:** Rosewood provides the experienced representation needed to navigate this complex project effectively (since March 2023).
  - They work with urban non-profits, a niche market in the Development space.
- **Sharpening Our Focus:** This partnership allows school leadership to focus more of their attention on education, while Rosewood expertly manages the campus project.

# Rosewood in Action

Driving Tangible Progress

- **Driving Kindley Street Due Diligence:** Rosewood managed complex site evaluations, traffic studies (TIA/TDM), and City coordination.
- **Strategic Site Selection:** Assessed 27 sites, recommending Kindley Street as the optimal location for our goals.
- **Proactive Coordination & Negotiation:** Coordinated with adjacent developer (CCUD) to improve our site position (height, shared plans, shared use potential).
- **Initiating Key Financial Benefits (NMTC):** Started the complex New Markets Tax Credit process to significantly reduce the project's long-term cost to the school.

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# Securing Our Future Campus

Rosewood's Planned Leadership

- **Comprehensive Financial Management:** Overseeing all project financing: underwriting, funding acquisition, budgeting, and updates.
- **Expert NMTC Leadership:** Leading the full NMTC process to secure tax credits and maximize financial benefits for Exploris.
- **Detailed Schedule & Project Oversight:** Developing and managing project schedules for due diligence and closing to keep us on track.
- **Optional Construction Phase Leadership:** Offers continued expert support through construction for seamless project completion, if needed.
- **Focused on Our Goal:** All efforts are dedicated to successfully delivering our Unified Campus.

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# Typical Costs of Development Representation

Development Firm	Monthly Cost	Cost Structure
Rosewood	\$12,000	Fixed rate, not tied to overall project budget.
Rosewood (without Exploris discount)	\$18,000	Fixed rate, not tied to overall project budget.
Previous Firm engaged by Exploris	~\$37,000	Fee tied to overall project budget. Higher rate; not charged up front.  Some upfront costs would be absorbed by the firm and charged on the backend.





# **The use of the Capital Fund for Pre-development Work**

# Our Strategic Foundation

The 2017 Capital Fund

- **Building Our Foundation (2017):** A successful Capital Campaign, boosted by school contributions, created a dedicated fund of approximately \$590k.
- **A Dedicated Resource:** These funds were restricted, meaning they could only be used for costs tied directly to our Unified Campus Project.
- **Planning for Our Future Home:** This foresight provided essential capital specifically intended for finding and preparing our future school site.

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# Putting Funds to Work for Kindley Street

Prudent Stewardship of Funds

- **Targeted Pre-Development Spending:** Funds were carefully spent only on allowable expenses crucial for searching for and evaluating potential campus sites near Downtown.
- **Essential Groundwork:** Key investments included:
  - Development Support (site identification/assessment, NMTC start-up, sourcing expert help)
  - Traffic Site Analysis & Approval
  - Property Taxes
  - Legal Fees & Feasibility Study
- **Focusing on Our Chosen Site:** These necessary expenditures allowed us to perform vital due diligence and prepare the Kindley Street property.

# Paving the Way Forward

The Impact of Our Investment

- **Critical Funding for Progress:** This Capital Account was absolutely essential, enabling us to secure, assess, and move forward with the Kindley Street lot.
- **Protecting School Resources:** Using these dedicated funds strategically meant we avoided draining daily operating budgets or taking on early project debt.
- **Strengthening Our Financial Position:** This approach preserved operational funds and put us in a stronger position for the upcoming major Bond Financing phase.
- **A Clear Path to Our Goal:** The prudent use of these 2017 funds successfully laid the necessary groundwork, creating the path forward to our unified "forever home."

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# Capital Fund Expenditures

- **Legal:** \$3,681.50 (the School paid all of the legal costs of the litigation and settlement for Kindley Street)
- **Traffic Site Analysis and Approval:** \$66,869.60
- **Development Support:** \$397,534.05. This includes:
  - Site identification and assessment
  - New Markets Tax Credit initiation and startup
  - Sourcing pro bono and reduced-cost pre-development engineering support (e.g., test fits and site plans)
  - Rosewood's portion over two years: \$297,200.00
- **Property Taxes:** \$74,713.21
- **Capital Campaign Feasibility Study:** \$28,000

## Coversheet

### Directors Report

**Section:**

V. Meeting Items

**Item:**

A. Directors Report

**Purpose:**

FYI

**Submitted by:****Related Material:**

October 2025 Exploris Leadership Team Board Report.pdf

# The Exploris School

## Directors Report



**To:** Board Members  
**From:** Ethan, Josh, & Deb  
**Re:** Monthly Board Report

**Date: October 24th, 2025**

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The following information is provided to the Board of Directors:

### Enrollment

Grade Level	Number for Full Enrollment	Target Crew Sizes	Current Enrollment	2025-2026 Applications	2024-2025 Applications as of 10/24/24
Kindergarten	34	17	29	176	167
1 <sup>st</sup> Grade	36	18	33	80	71
2 <sup>nd</sup> Grade	38	19	32	53	61
3 <sup>rd</sup> Grade	38	19	38	67	91
4 <sup>th</sup> Grade	38	19	38	59	73
5 <sup>th</sup> Grade	38	19	34	64	74
6 <sup>th</sup> Grade	76	19	64	156	163
7 <sup>th</sup> Grade	76	19	77	58	59
8 <sup>th</sup> Grade	76	19	75	42	46
<b>Total</b>	<b>450</b>		<b>420</b>	<b>755</b>	<b>805</b>

Note: Although we are underenrolled, we will continue to market and offer seats through the first trimester. We have added a couple of students in assorted grades, and did not see as many withdrawals as in past years when other traditional schools opened.

### 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: 4/10 MS: 1/1	ES: 5/8 MS: 7/7
September	ES: 0/0 MS: 2/2	ES: 0/0 MS: 0/0	ES: 4/10 MS: 0/0	ES: 5/8 MS: 4/3
October	ES: 0/0 MS: 2/.5	ES: 0/0 MS: 1/2	ES: 4/10 MS: 1/1	ES: 5/8 MS: 2/2
November				
December				
January				

February				
March				
April				
May				
June				
<b>TOTALS</b>				

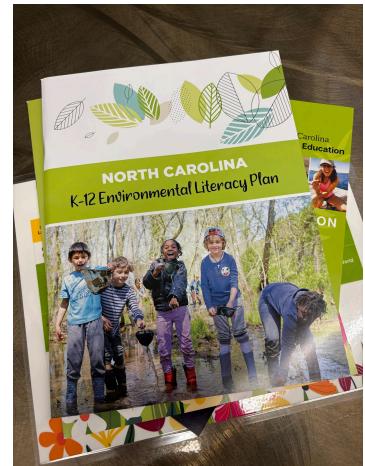
## Campus Updates

- Both campuses have been working on deep dives into setting up gradebooks and working with Infinite Campus (IC). There are some philosophical decisions for teachers to make as a faculty in order to best reflect our standards-based grading within the IC platform
- At the campus-specific meetings this month, Elementary worked on entering behavior comments in IC and Middle took a deep look at our philosophies, practices, and policies around homework, overall work completion, and remedial options like working lunch
- We have found IC is not always practical for quick directory information, especially when teachers are in the field or there is a before/after school care situation, so we have created a separate school specific directory for emergency contacts
- Teachers have completed their PGPs (Professional Growth Plans) and Ethan and Deb are both wrapping up individual conferences with every staff member to discuss their goals and the resources needed to achieve them.
- Our first round of NC Check-Ins are coming up. These are what will be used to benchmark core instruction and have taken the place of MAP testing. They are shorter and better aligned to the actual EOGs, and will be administered under EOG testing environments.
- We are finalists for the Great Schools Grant and will have a site visit on Nov. 13th. This visit will include observations in classrooms and at selected school committee meetings, individual conferences with directors, the Board Chair, and other key staff, and artifacts like student work samples and testing results.
- Jill Hemingway is spearheading a new MTSS committee with staff volunteers to help ensure fidelity to the process and to review data monthly. They have had their first two meetings.

## Community Events

- On Sept. 24th & 25th pre-service teachers from Hiroshima University visited Exploris and taught lessons across all grade levels. This is part of our ongoing partnership and special relationship with the school system in Shinonome. It provides their prospective teachers with insights into experiential learning and the American school system and provides our students with additional cultural touchpoints and opportunities to participate in Japanese art, dance, games, history, literature, and music.
- School was closed from September 29th-October 3rd for Fall Break.
- On Oct. 20th Michelle Duncan, our Student Services Coordinator, and Deb hosted the annual High School Information Night for 8th grade families to learn about their high school options and the application process for assorted styles of programs, from base schools, magnets, early college, public charter, and private schools.
- The week of October 7th all middle grades students were trained by our counseling staff in how to use the national Say Something reporting system. This is an anonymous call line through the Sandy Hook Promise that gives communities ways to report any concerning behavior that might indicate a threat of harm to self or others.
- School pictures and retakes have been completed, including optional mini-sessions for families with our photographer Amy Ames.

- Our Cross Country team is wrapping up its season, continuing with impressive wins and personal records; they also participated in the Autism 5K.
- On Oct. 13th & 14th 8th grade students traveled to NC State for a special chemistry lab, in partnership with our work with the campus
- Jessica Roberts, our school social worker, and Michelle Duncan attended the McKinney-Vento training designed to make schools aware of updates and best practices for students/families experiencing homelessness.
- Three Exploris teachers attended the Outdoor Classroom Symposium (and were delighted to see one of the brochures featured pictures of Exploris students on the cover!)
- On Oct. 17th about a dozen of our 8th grade students traveled to UNCW to participate in the MarineQuest Lab, “Coastal Encounters” for service learning. They completed experiments and hands-on activities in Biodiesel, Plankton Analysis, Squid Anatomy, and Marsh Ecology.
- The 6th grade team had a chance to visit the special Blue Whales exhibit at the NC Museum of Science. Earlier this month they visited the Executive Mansion as part of their studies about forms of government and had an impromptu meeting with NC’s First Lady, Anna Harris Stein.



- Exploris will hold our annual Fall Spirit Week the last week in October



## Human Resources Update

### Staff Departures

Name	Position	Notes
None		

### New Hires for Approval

Name	Position	Notes
Stacey Kaufman	6th Math/Science	certified, science 9-12 and physics 9-12

### Internal Position Changes

None
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### Current & Anticipated Vacancies for 25-26 School Year

None
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### Important Dates (Board Attendance Welcome/Requested)

- Exploris Fall Festival Fri. Oct. 24th at the ES Campus