



## The Exploris School

### The Exploris School Board Regular Monthly Meeting

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#### Date and Time

Thursday March 26, 2026 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>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes	Approve Minutes		1 m
	Approve minutes for The Exploris School Board Regular Monthly Meeting on February 26, 2026		
<b>D.</b> Public Comment		Eric Grunden	15 m

	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 board@exploris.org) 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>			

**II. Committee Reports 4:47 PM**

- |  |                        |         |               |      |
|--|------------------------|---------|---------------|------|
| <b>A.</b>  | Governance             | Vote    | Deborah Brown | 10 m |
| <p>Vote Requested: The Governance Committee has reviewed credentials and interviewed Samantha Graham, and we are recommending her for an appointment to The Exploris School Board.</p> |                        |         |               |      |
| <b>B.</b>  | Educational Excellence | Discuss | Eric Grunden  | 10 m |
| <b>C.</b>  | Facilities             | FYI     | Josh Corbat   | 10 m |

	Purpose	Presenter	Time
<b>D. Finance Committee</b>	Vote	Alannah Rodriguez	10 m
Vote: To approve the engagement contract with our auditor for the next year. (See attached letter in packet.)			
<b>III. Director's Report</b>			<b>5:27 PM</b>
The Director Team will make a report to the Board. Please note the report is submitted in writing and only high points or questions are discussed at the meeting.			
<b>A. March 2026 Report to the Board</b>	Discuss	Deborah Brown	10 m
<b>IV. Community Reports</b>			<b>5:37 PM</b>
<b>A. Kaizen Report</b>	Discuss	Shawna Scipione	5 m
Kaizen leads will make a report to the Board.			
<b>B. PTO Report</b>	Discuss	PTO President	5 m
The PTO President or their designee will make a report to the Board			
<b>C. Foundation Report</b>	Discuss	Richard Averitte	5 m
The Exploris Foundation will make a report to the Board			
<b>V. Board Business</b>			
<ul style="list-style-type: none"> <li>• April 7th: Scheduled Town Hall at Elem. Campus</li> <li>• April 12th: Exploris Spring Market; Board members welcome!</li> <li>• <b>Board members REQUIRED for April 21st</b> Charter Renewal Focus Group led by the team from Office of Charter School(remote meeting). Details to come.</li> </ul>			
<b>VI. Closed Session</b>			
Discussion of HR and contract items			
<b>VII. Closing Items</b>			
<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 February 26, 2026

APPROVED



## The Exploris School

### Minutes

#### The Exploris School Board Regular Monthly Meeting

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**Date and Time**

Thursday February 26, 2026 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**

A. Rodriguez, E. Grunden, M. Nelson, M. Perry, R. Averitte

**Directors Absent**

L. Collins, P. President, S. Scipione

**Ex Officio Members Present**

D. Brown, E. Burton, J. Corbat

**Non Voting Members Present**

D. Brown, E. Burton, J. Corbat

**Guests Present**

K. Morgan

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**I. Opening Items**

A.

## Record Attendance

### B. Call the Meeting to Order

E. Grunden called a meeting of the board of directors of The Exploris School to order on Thursday Feb 26, 2026 at 4:41 PM.

### C. Approve Minutes

A. Rodriguez made a motion to approve the minutes from The Exploris School Board Regular Monthly Meeting on 01-22-26.

R. Averitte seconded the motion.

Approved pending addition of Koren as a guest from the January meeting.

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

A. Rodriguez made a motion to table the approval of December minutes until committee reports can be added to the packet. The Exploris School Board Regular Monthly Meeting on 12-18-25.

M. Nelson seconded the motion.

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

### D. Public Comment

### E. Board Development

## II. Committee Reports

### A. Finance

E. Grunden made a motion to Approve school leadership soliciting and choosing a alternative banking provider to be voted on by the board.

M. Nelson seconded the motion.

A public meeting will be called to approve any contract.

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

A. Rodriguez made a motion to Approve the 2025 audit and audit letter.

M. Nelson seconded the motion.

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

### B. Educational Excellence

### C. Governance

### D. Director Evaluation & Support

### E. Facilities

### F. Kaizen

### III. Meeting Items

#### A. Directors Report

E. Grunden made a motion to approve hire of new teacher.

A. Rodriguez seconded the motion.

We should anonymize contact information on documents.

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

A. Rodriguez made a motion to approve resignation of faculty member.

M. Nelson seconded the motion.

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

### IV. Closed Session

#### A. Facilities & Legal Items

A. Rodriguez made a motion to Enter closed session to discuss employee issue.

M. Nelson seconded the motion.

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

A. Rodriguez made a motion to Leave closed session.

M. Nelson 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 6:18 PM.

Respectfully Submitted,

E. Grunden

# Coversheet

## Governance

**Section:** II. Committee Reports  
**Item:** A. Governance  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** SG .pdf

# Samantha Graham

Community Engagement Leader

## Profile

Community engagement professional with over 15 years of experience working with North Carolina state and local governments, nonprofits, higher education, and the private sector.

## Employment History

### Director of Outreach, Division of Community Revitalization at the NC Department of Commerce

May 2025 — Present

- Lead the Division of Community Revitalization (DCR) outreach strategies for program development and deployment for the \$1.4 billion recovery funds for Hurricane Helene-impacted communities.
- Manage state and local government and non-profit stakeholder groups and serve as the bridge between local communities and DCR.

### Director of Community Initiatives at the Institute for Emerging Issues at NC State University

September 2023 — May 2025

- Lead the Institute for Emerging Issues (IEI) community programs, including digital inclusion work, faith organizations as anchor institutions, and community development and capacity programs.
- Manage a team of five to provide technical assistance and stakeholder engagement, including workshops and peer-sharing networks.
- Manage all community program grant processes, including invoices and reporting for grantees and on behalf of IEI to funders.
- Support fundraising efforts, including successful grant applications to the State Employees Credit Union Foundation, Dogwood Health Trust, John M. Belk Endowment, and the Department of Information Technology, resulting in over \$3.75 million in funding.

### Policy & Program Manager at Institute for Emerging Issues at NC State University

September 2022 — September 2023

- Served as the lead for IEI's digital inclusion initiative, BAND-NC. Managed a team of three to provide technical assistance and stakeholder engagement, including workshops and a peer-sharing network, to digital inclusion leaders.
- Managed the BAND-NC grant process, including invoices and reporting for grantees and on behalf of IEI to funders.

### Innovative Engagement Manager at NC State University

November 2014 — August 2022

- Managed community partnerships on behalf of the Office of Outreach and Engagement in Wake County, Kinston/Lenoir County, and Rutherford and Polk Counties. Partnership activities included faculty tours to each location, reciprocal tours to NC State, the creation of communication and

## Details

Raleigh, North Carolina



## Skills

Adaptability

Leadership and Teamwork

Interpersonal Communication

listening channels between faculty and community leaders, and the identification of funds to support engaged research in North Carolina.

- Facilitated the creation, implementation, and assessment of the University's Rural Strategic Plan and Civic Action Plan. Led stakeholder planning teams for each plan and kept goals and strategies.
- Partnered with the Engagement Operations Council to identify innovative programs, resources, research, and services from within NC State to promote a culture of engagement. Managed the Innovative Engagement Grants Program, Outreach and Engagement Awards Program, engagement data collection through Collaboratory, and service-learning development programs and interns.
- Facilitated strategic planning workshops and plans with community and private industry partners as part of a strategic services team at Industry Expansion Solutions.

### **Community Outreach Specialist at NC Department of Commerce**

July 2010 — November 2014

- Served as the community development specialist in broadband planning and project creation for North Carolina's broadband office, NC Broadband.
- Coordinated with the North Carolina Regional Councils of Government on Comprehensive Economic Development Strategy planning updates by providing broadband data and recommendations for broadband planning goals and objectives.
- Served as Commerce liaison for HUD sustainability grant in Piedmont Triad region from 2012-2014. Provided data and policy insight as needed.
- Managed pilot studies on small business broadband utilization and oversaw and edited the creation of small business e-business tutorials. Collaborated with the contractor on regional and state-wide workshops to explore methods of economic development through broadband.

## **Education**

### **Master of City and Regional Planning, Clemson University**

May 2010

Alpha Epsilon Lambda, Honors Fraternity

President, South Carolina Planning Association, Student Chapter

### **B.A. Geology, The University of North Carolina at Chapel Hill, Chapel Hill**

May 2008

## **Community Involvement**

- **Triangle Business Journal 40 Under 40 Award, 2024**
- **Rural Economic Development Institute, NC Rural Center 2023**
- **Cathedral School Home and School Association, 2023-2025**
  - Vice President
- **Loaves and Fishes, Raleigh, 2014-2021**
  - Board Member
  - Chair of the Resource Development Committee
- **Junior League of Raleigh, 2014-2018**
  - First Year Active Award, 2016

# Coversheet

## Facilities

**Section:** II. Committee Reports  
**Item:** C. Facilities  
**Purpose:** FYI  
**Submitted by:**  
**Related Material:** Engagement Timeline to Date - March 6 2026.pdf  
March 2026 BOARD\_Exploris Facilities Update.pdf  
2026.03.05\_March- Exploris Presentation\_vff.pdf

## ROSEWOOD

### PROJECT CONTEXT

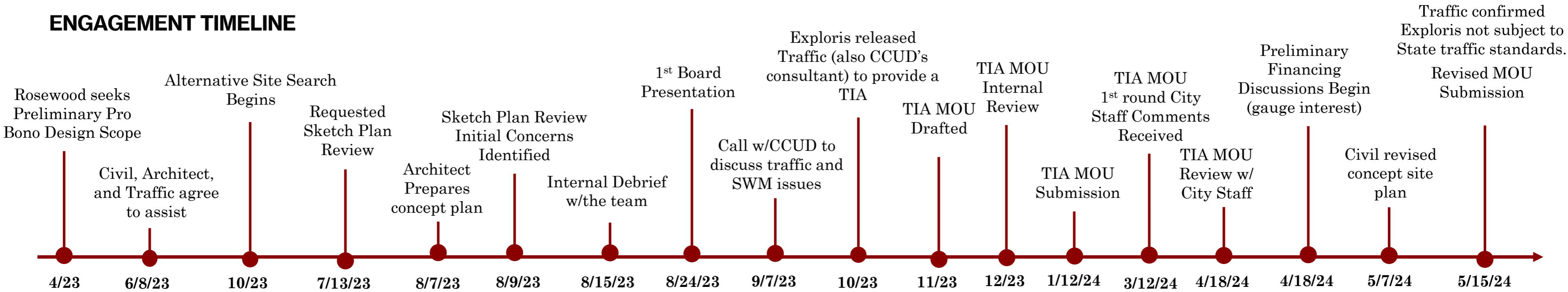
It is Rosewood's understanding that Exploris has been exploring options for securing a permanent facility for nearly a decade. Over that period, the school engaged with several developers to assist with this effort, however those partnerships did not result in anticipated outcomes. Below is a timeline outline of those events.

#### TIMELINE:

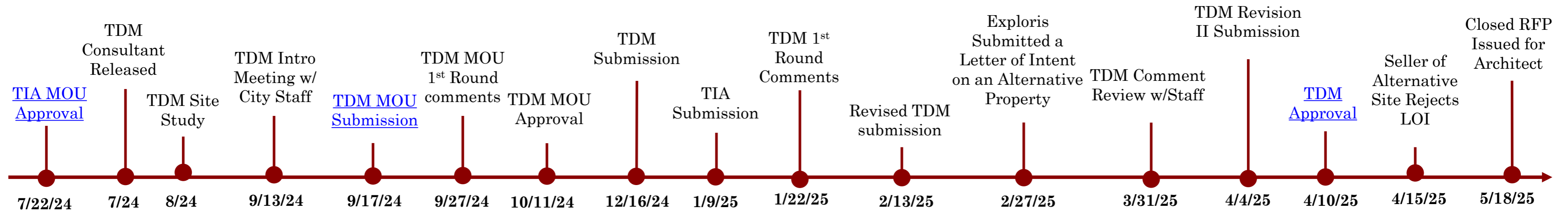
- **September 15, 2015** - Exploris entered into a Purchase and Sale Agreement with Duke Energy Progress to purchase the property located at **120 Kindley Street in Raleigh**.
- **April 25, 2016** - Exploris entered into a Second Amendment to the Purchase and Sale Agreement and assigned its purchase rights to **EDG**, which assumed responsibility for acquiring the property.
- **December 28, 2017** - EDG conveyed ownership interests in the property to development entities, which subsequently transferred those interests to **Capital City Urban Development (CCUD)**.
- **August – December 2019** - Disputes arose between Exploris and the development parties regarding performance under several agreements related to the property and redevelopment project.
- **January 17, 2020** - Exploris filed a complaint in Wake County Superior Court asserting claims arising from the agreements governing the property.
- **October 14, 2020** - The court stayed the litigation and directed the parties to proceed to **binding arbitration before the American Arbitration Association**.
- **October 16, 2020** - Exploris initiated the arbitration proceeding to resolve the disputes.
- **March 15, 2021** - CCUD released a Phase I Environmental Site Assessment for the overall Kindley Street property. A Phase I assessment reviews historical land uses, environmental records, and regulatory databases to identify potential contamination risks associated with a property.
- **May 12, 2021** - Exploris filed an additional action against CCUD and Dogwood State Bank relating to the lease agreement and donation agreement.
- **May 14, 2021** - Exploris filed a **Notice of Lis Pendens** against the property in connection with the ongoing litigation.
- **May 18, 2021** - CCUD obtained a Brownfields Assessment to evaluate environmental conditions across the site and determine whether the property qualified for participation in North Carolina's Brownfields Program, which allows redevelopment of previously impacted sites under regulated environmental management conditions.
- **October 12, 2021** - The parties executed a [Settlement Agreement](#) resolving the disputes by assigning the rights of ownership of 120 Kindley Street to Exploris.
- **September 30, 2022** - Property was subdivided and transferred to Exploris.
- **January 23, 2023** - A [Brownfields Agreement](#) was executed with the North Carolina Department of Environmental Quality (NCDEQ), establishing the environmental framework for redevelopment of the property. The agreement allows development to proceed while managing known environmental conditions through land use restrictions, soil management procedures, and building protections such as vapor mitigation systems.
- **Spring 2023** - Dalian Development purchase the lot the elementary school is leased. Dalian offered to help the school identify a development consultant to ensure the school could relocate. Eric Mulata, VP of Development at Dalian assisted with development management until the school engaged a consultant.
- **Spring/Summer 2023** – Rosewood is selected and engaged to assist the school based on its experience serving as the development and financing consultants for non-profit organizations and overall mission alignment.

# ROSEWOOD

## ENGAGEMENT TIMELINE



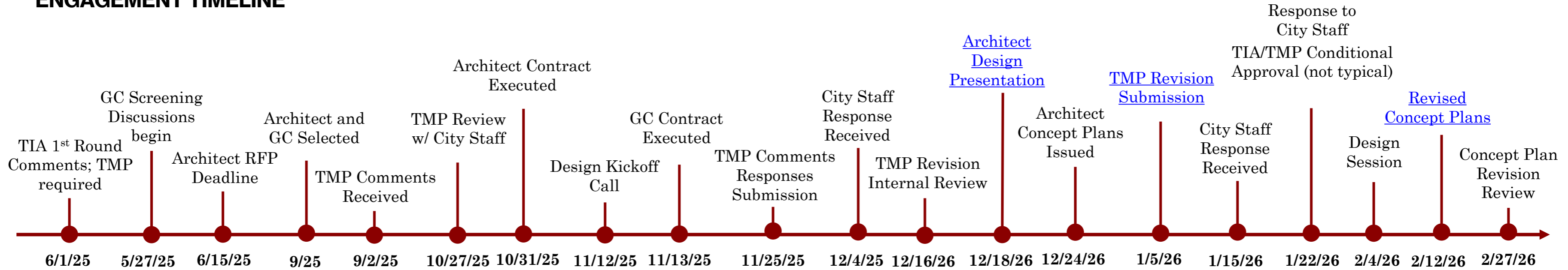
Rosewood presented to the Exploris Board in August 2023, noting that fundraising would likely be required under all potential development paths and recommending that the school consider engaging a fundraising consultant to support those efforts. During October 23 meeting with CCUD, we discovered that traffic should have been addressed in connection with the zoning exemption approval managed by Morningstar (zoning counsel) and that parking was formally intended to be leased from CCUD's provided parking or offsite. Traffic confirming the Exploris site is not subject to state standard was milestone in that it alleviate the need to meet a much more stringent standard for the queue length. The first step to address Traffic concerns includes submitting a Memorandum of Understanding outlining the scope and methodology for the TIA study. Please note, city staff became unresponsive or inflexible with scheduling meetings at various periods throughout this process. Minor improvement in communication occurred sometime when we reached out to the Director of Transportation, Paul Kallam.



City Staff agreeing to accept a TDM is not standard, it is the first TDM approved for the City of Raleigh in consideration of a development project. Wells and Associates are pioneers in the development of the TDM plan in the state of North Carolina, they've complete similar scope for projects in NC, Washington, DC, Colorado, and other urban settings. The TIA review determined a TMP would be required. During time Exploris expresses interest in purchasing an off-market Office Building by submitting a Letter of Intent, however after deliberation of the proposed test fit plans, the Seller did not want to proceed. Exploris opted not to pursue any leasing option. At that time, the Rosewood recommended proceeding with 120 Kindley concluding the extensive alternative site search.

# ROSEWOOD

## ENGAGEMENT TIMELINE



Rosewood recommended that Exploris should proceed with progressing design to refine the affordability analysis, in anticipating of alignment on the TIA, TDM, and TMP. In January 2026, The project received a conditional approval of the TIA, TDM, and TMP contingent upon submission of the Administrative Site Plan submission which requires a detailed and developed site plan (approx. 6 months of Design work). This approval alleviates some risks the school would have incurred financially.

### CONSULTANT SELECTION

- I. Architect Selection: Over the course of the site identification and feasibility study of 120 Kindley, several Architectural firms provided pro bono services to develop test-fits and provide design guidance as needed. To acknowledge the efforts of the consultants with whom relationships were established, Exploris agreed to hold a closed RFP process to determine an architect that would best fit the project. Rosewood provided scorecards for Exploris review and approval that board members could use to score RFP respondents' presentations and submissions. At the end of the initial review, Exploris shortlisted two firms: Moseley Architects and Perkins Eastman. The board's final decision was based on experience, presentation quality, submission quality, proposal costs, alignment with the school's mission, and project understanding.
  - [Architect RFP and Responses](#)
  - Scorecard template: [Architect Scorecard](#)
  
- II. General Contractor Selection: Given the project's complexity, its location on an urban-constrained site, and the need for a construction partner who understood the school's sensitivity to cost and an extensive due diligence phase, Exploris agreed to have a limited and closed selection process. Each interview was recorded and shared with the board for internal review and evaluation. Exploris selected Cooper Tacia based on exemplary experience, mission alignment, expertise with urban site, and experience with the design team.
  - GC Qualifications : [Qualifications](#)
  - GC Interview Questions: [Prep Questions](#)
  - Interviews: [LF Jennings](#), [Southway](#), [Cooper Tacia](#)



# Exploris Facilities Update

March 26, 2026 | Board Update

# Outline

- Monthly Updates
- Looking Ahead
  - Forever Home Project at 120 Kindley Street





# 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.
  - *Moseley Architects have completed their pre-design narrative and delivered it to Cooper Tacia for pricing on March 25. Pricing expected by April 15.*
- 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.
  - Working to secure 'reliance letters' on existing historical reports (environmental/geotech) to significantly reduce costs compared to commissioning new full reports. Reliance letter fees are estimated at ~\$500+ each, pending consultant responsiveness.
  - Rosewood has made recommendations for firms for due diligence items that are under review.
    - Geotech: *Terracon drilling complete. Geotechnical report expected by April 10, 2026.*
- ***CCUD/Metcon Soil Stockpile License Agreement executed (effective March 17). Allows temporary soil stockpiling on the Exploris lot during adjacent Lot 4 construction. Exploris likely gains access to Lot 3 as laydown space during our future construction.***



# Monthly Updates (continued)

- *Our search for the time-limited (2-3 years) Development Manager position has progressed significantly. 29 applicants applied, including several from our own school community. Three finalists have been identified and interviews have been conducted.*
  - 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.
  - This position will be funded from school reserves as a planned capital campaign expense, with no impact to the operating budget.
  - *A hiring committee has been formed, including Board Members and Facilities Committee members. Final interviews are planned for after Spring Break.*





# Looking Ahead

# Planned work on the Unified Campus Project

Site Review and Value  
Engineering (Forever Home at  
120 Kindley Street)

- 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:
  - Architect engaged (Moseley Architects). Agreement executed.
    - *Pre-design narrative (~40 pages) completed and handed off to Cooper Tacia for pricing on March 25. Pricing expected by April 15.*
  - *GC engaged (Cooper Tacia). Actively providing pre-construction services. Parallel pricing underway for building with and without below-grade parking.*

# Planned work on the Unified Campus Project

Budget and Financing (Forever  
Home - \$27M Total Project  
Budget)

- Next steps (cont.)
  - Revising the project budget (including value engineering)
    - New 5-year Projections and Programming document created to support this.
    - Current Total Project Budget estimated at ~\$27M (before New Markets Tax Credit offsets).
    - Pre-development costs estimated at \$2.7M (approx. 8% of total budget).
    - Team is analyzing debt capacity for both traditional and tax-exempt bond structures.
      - Implemented live pro-forma model tying project budget, loans (pre-dev, bridge, bond), and operating cash flow to determine equity contribution requirements.
  - Developing a financing strategy
    - *Bond counsel confirmed \$14M debt target is reasonable and within reach. Banking transition to Pinnacle Financial underway.*

# Planned work on the Unified Campus Project

Due Diligence and Design  
(Forever Home - Target Opening  
Fall 2028)

- Design is officially underway.
  - *Pre-design page turn completed March 25. Cooper Tacia pricing expected by April 15.*
- We will work with our Architect to craft a plan for public input from our school community.
  - Community Engagement Sessions: Targeted for Q2 2026 to gather input before schematic design begins.
- *Goal: Site approvals and building permit by Q2/Q3 2027.*
  - Construction timeline projected at 14 months (12-18 month range).
  - *Construction financing closing targeted for Q3 2027. Construction targeted Q3 2027, completion Q3 2028.*
- Strategic Risk Management
  - Contingency Planning: Modeling a 'Phased Approach' (450 students initially vs. 670 full capacity) to ensure project remains within debt capacity if costs escalate.
  - *Height/Entitlement Risk: Settlement caps height at 50 feet with parapet; Design team pursuing relief from CCUD for 5 stories (~75 feet including covered roof terrace).*

# Additional Information



# Committee Member Bios

# Committee Member Bios

## **Steve Edmundson:**

Corporate Technology leader for 32 years. Certified Executive Project Manager (managed large, complex projects and contracts). Retired 2013.

Post retirement, Tech Director at Research Triangle High School. STEM focused Charter high school. Helped RTHS through construction and transition into their new facilities in 2016. After RTHS, I took on Tech support at Longleaf School of the Arts 2018-mid-2021. An arts focused Charter high school. I had planned to retire after RTHS but Longleaf needed help so I took on another school challenge. Planning to retire in 1-2 years, I ended up staying with Longleaf through COVID to help them through the tech challenges of remote instruction. Fully retired in June 2021.

Special interests include: Scouting. Scout leader for 15 years. St. Baldrick's Foundation, a non-profit focused on funding pediatric cancer research. Helping friends and neighbors with tech and house maintenance challenges.

My wife, Cindy, and I live in North Raleigh near Wake Forest. Cindy is a retired teacher. My kids both attended Charter schools.

I grew up in Kinston and Cary, NC. Graduated from Cary High School and NC State University, BSEE.



# Committee Member Bios

## Ryan Wehmann:

Who you are and how you're connected to Exploris: **My daughters-Natalie (2nd grade), & Elizabeth (Kindergarten) attend Exploris.**

Your profession: **Real Estate Development Program Manager**

Which skills do you have that you believe will lend most directly to our shared work on the Facilities Committee: **Real Estate entitlements, planning, design development, contract negotiations & contract management, construction management.**

Anything fun or interesting you think we should know about you: **I am a Raleigh native. I attended Douglas, Poe, & Powell Elementary, Carnage Middle, and Enloe High School. I was one of the first drivers of the Trolley Pub in Downtown Raleigh.**

## Brent Francese:

1. Parent to 3 kids at Exploris (2 middle, 1 elementary) + spouse to teacher Jessie Francese (10 years at the school).

2. Creative Director, Carpenter Development Group, a small commercial and residential development company in downtown Raleigh.

3. Degree in architecture with experience in master planning and project management and design.

4. I once owned a running store, Runologie, that was underneath the middle school at 401 Hillsborough Street.



# Committee Member Bios

## Adam Cook

Who you are and how you're connected to Exploris: **I am a parent of an Exploris student. My son Calvin is in 3rd Grade**

Your profession: **I am a Planner for Wake County. A portion of my work entails reviewing new subdivision and development proposals for compliance with Wake County development requirements.**

Which skills do you have that you believe will lend most directly to our shared work on the Facilities Committee: **Experience working with the development community for projects in Wake County's planning jurisdiction**

Anything fun or interesting you think we should know about you: **I grew up in Kinston, went to College in Greenville (Go Pirates!) and worked for the City of Rocky Mount prior to working for Wake County**

## Paul Dudzinski

Who you are and how you're connected to Exploris: **I'm a parent to three girls. My oldest daughter - Lilly is in 2nd grade at Exploris. My middle daughter Hazel will be in Kindergarten next year with my youngest Ella not too far behind.**

Your profession: **I work as a Risk Management Consultant / Forensic Accountant.**

Which skills do you have that you believe will lend most directly to our shared work on the Facilities Committee: **Background in risk management, accounting, finance and legal issues. I have previously investigated cases of fraud and corruption involving large construction projects, as well as legal disputes -- hopefully that'll be a useless skill! Also, a bit of a handyman and willing to get my hands dirty to help keep the facilities up and running.**

Anything fun or interesting you think we should know about you: **I'm originally from Wisconsin (go Packers) but have lived in many places. Had a couple years of high school in Wake County at Athens Drive High School. Went to UNC Chapel Hill (go Tar Heels) and have lived in Atlanta, DC and Raleigh since then. My wife Annie is a school psychologist and avid Exploris volunteer. We're currently downtown Raleigh residents and you may see me biking Lilly home from school with one or more little sisters in tow!**



# 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

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.

# 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.

# 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	<p>Fee tied to overall project budget. Higher rate; not charged up front.</p> <p>Some upfront costs would be absorbed by the firm and charged on the backend.</p>





# 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.

# 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."

# 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



# ROSEWOOD



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**Project:** EXPLORIS SCHOOL DEVELOPMENT

**Owner:** EXPLORIS SCHOOL

**Date:** 03-05-2026

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## FACILITIES PROJECT STATUS



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# PROJECT & HISTORY

# ROSEWOOD

## PROJECT & HISTORY OVERVIEW

### PROJECT CONTEXT

- I. Exploris was previously in partnership with CCUD (for-profit developer) to develop a new facility at 120 Kindley. CCUD planned to develop the site with a school use, multifamily, retail, and other commercial uses. The site went through a Subdivision approval to divide the property into five (5) lots. In 2022, Lot 4 (school designated lot) of the site was awarded to the school through a Settlement Agreement.
- II. Current school facilities serve approximately 450 students and intentions are to expand the enrollment to 670+.
- III. The current location of the elementary school was acquired by Dalian Development in Q2 2023 to develop a mixed-use development. The middle school lease ends in 2028.
- IV. Exploris engaged Rosewood in the Spring/Summer of 2023 to lead the development and financing efforts for the new facility.
- V. The school wanted to explore alternative site ownership options in downtown before proceeding with 120 Kindley development plans. The team evaluated nearly 30 sites in downtown with consideration of affordability, location, and development compatibility. Alternative sites included City-owned land, partnerships with local universities, Public RFPs, and leasing options. Current land pricing for downtown and downtown adjacent properties are on avg. \$5MM-10MM/acre. Exploris needs at minimum an acre of land to support a 50-60,000 sq.ft. building. The current budget does not accommodate an acquisition and ground-up development project.

### 120 KINDLEY CONTEXT

- I. 33,105 SF (.76 acres) parcel located in Downtown Raleigh owned by Exploris.

### SITE ADVANTAGES

- Exploris owned
- Speed to market
- Proximity to downtown
- Brownfield agreement completed
- Site geometry
- Located in severely distressed census tract
- Use conforms to existing DX (downtown) zoning

### SITE DISADVANTAGES

- Encumbrances
- Proximity to rail line
- Brownfield site
- Traffic



# ROSEWOOD

## PROJECT & HISTORY OVERVIEW

### PROJECT STAGES

There are effectively three phases to the project, 1. Due Diligence/Site Identification, 2. Pre-development, and 3. Construction. The project is currently near a transition from Phase I to Phase II.

#### PHASE I

##### DUE DILIGENCE/SITE IDENTIFICATION

- Conduct due diligence
- Determine site development feasibility
- Affordability Analysis
- Develop financing and capital strategy
- Begin pre-development stages to understand capacity of site for development

#### PHASE II

##### PRE-DEVELOPMENT

- Further pre-development stages to understand capacity of site for development through formal design process
- Kickoff Design
- Obtain Predevelopment Financing and begin fundraising
- Obtain Development Approvals
- Develop transition strategy for current operations

#### PHASE III

##### CONSTRUCTION

- Execute transition strategy for current building operations
- Obtain Construction financing and continue fundraising
- Begin and complete construction.
- Take Occupancy

## ROSEWOOD

### PROJECT & HISTORY OVERVIEW

#### DEVELOPMENT CHALLENGES

- I. City Site Reviewer Alignment: In Fall 2023, the development team held a sketch plan review to understand what would be required for Exploris to move forward with developing 120 Kindley. Major development projects in the City of Raleigh require a Traffic Impact Analysis review. Similarly, all development in the City require an Administrative Site Review and Site Plan Review to obtain a building permit.
  - a. Feedback:
    1. Kindley is a city-maintained street, and they did not want a curb cut at the north of the site.
    2. Pickup/drop-off (PUDO) circulation will be required to be contained onsite and not in the Right-of-Way (ROW).
    3. Since the lot is under one acre the lot would need a shared Stormwater Management (SWM) system in coordination with CCUD.
  - b. Challenge: The anticipated PUDO queue length would need to utilize the ROW, and a curb cut would be required since the lot is privately owned with frontage on a public street.
  - c. Solution: Through a collaborative effort with DRMP, Wells & Associates, and staff, we were able to alleviate concerns by proposing a Transportation Demand Management (TDM) plan.
    1. To address the curb cut, staff agreed to a right-in/right-out circulation.
    2. TIA and TDM were submitted in January 2025. The TDM was approved April 10, 2025, establishing a precedent for downtown charter school projects. Following TIA review comments, the Traffic Management Plan (TMP) was submitted in July 2025.
    3. In January 2026, the TIA and TMP received informally a conditional approval, contingent upon the review and approval of the Administrative Site Review.
  - d. Significance: Although time-intensive, alignment with City reviewers reduces future approval risk. Resolving traffic concerns early avoids significant financial risk associated with advancing design and due diligence.
- II. Design Constraints: There are several design constraints established in the Settlement Agreement. The team plans to seek relief from CCUD.
- III. Affordability: Due to the school's financial constraints, affordability is a critical factor in developing a ground up facility.
  - a. Key Factors:
    1. Project Costs
    2. Fundraising (Exploris' ability to fundraise and obtain grants to support the project).
    3. Financing (Need low costs debt and investments. Due to the site location, the project is New Market Tax Credit eligible).
  - b. Goal: Develop a financing and fundraising strategy, capital structure, and design that meets the school's needs for a successful project completion.

# PROJECT STATUS UPDATE

# ROSEWOOD

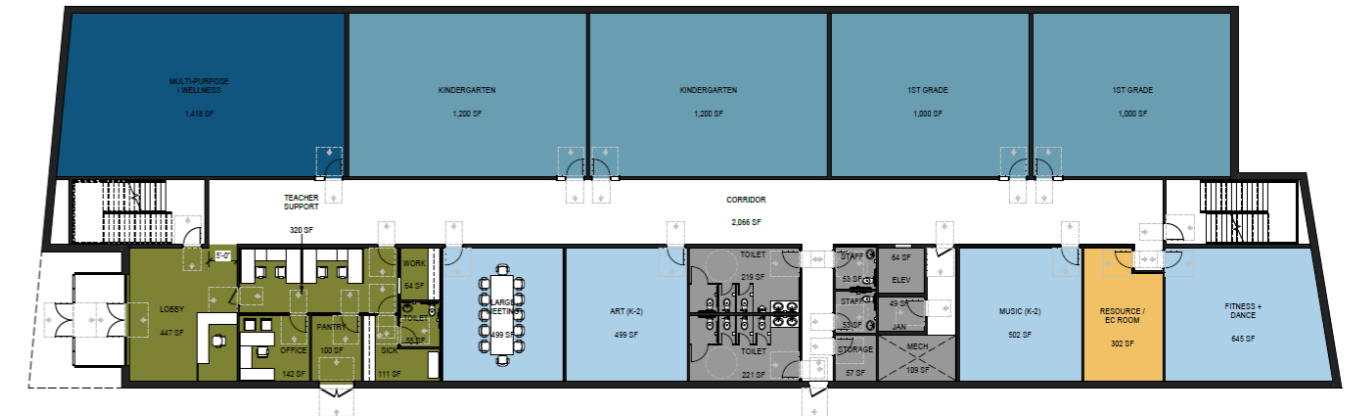
## PROJECT STATUS UPDATE

### ONGOING AND NEXT STEPS

- I. Affordability Analysis: Determine a project budget based on the design and construction costs and a financing strategy that works for the school and development plans.
  - a. Advance Design: Through an extensive Request for Proposals (RFP) an Architect (Moseley Architects) and a General Contractor (Cooper Tacia) were engaged in Fall 2025. The design team is advancing a concept design that will be used for pricing. The team is currently working through the design narrative for the GC to obtain pricing.
  - b. Update Operating Projections.
  - c. Incorporate updated pricing and projections into the development budget.
  - d. Recommend a financing strategy to Exploris.
- II. Due Diligence
  1. A Phase I was completed 2021 (an update may be required by lenders).
  2. A Draft ALTA and Topography Survey was completed in December 2025.
  3. A Geotechnical will be issued by Terracon on April 10, 2026.
  4. Brownfields consultants will be engaged in the design development phase.
- III. Exploris to advance fundraising efforts.
- IV. Update Project Schedule based on finalized financing strategy.
- V. Proceed with Predevelopment and Financing outreach.

### KEY DATES

- I. Predevelopment Financing Closing/Kickoff: By end of Q2 2026 (Pre-development period typically takes 12 months from kickoff close on financing).
- II. Obtain Site Approvals and Building Permit: By Q2/Q3 2027
- III. Construction Financing Closing: Q3 2027
- IV. Construction Start: Q3 2027
- V. Construction End and Move-in (Occupancy): Q3 2028

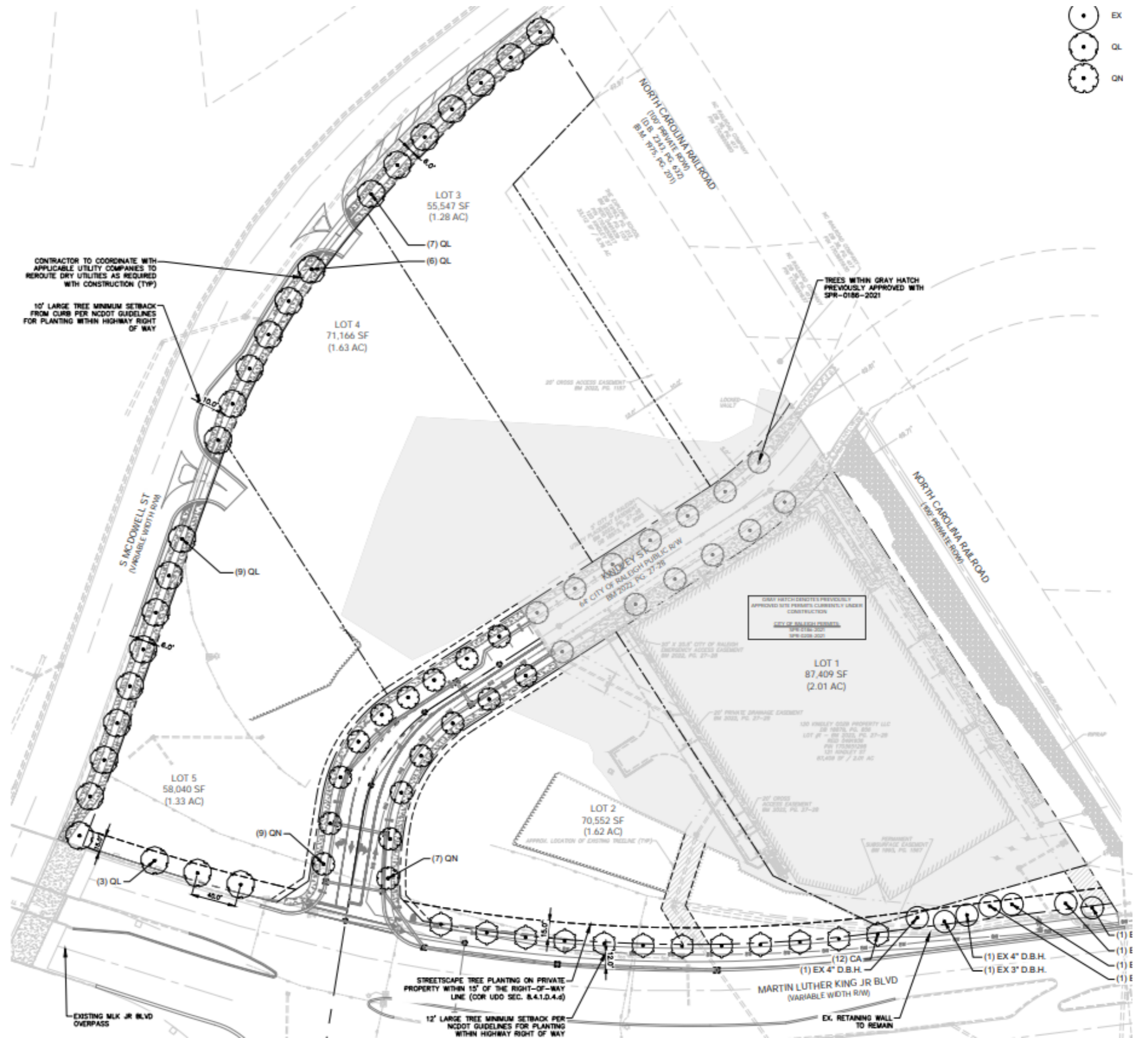


Example Floor Plan from Test Fit prepared by Moseley

# APPENDIX

# ROSEWOOD

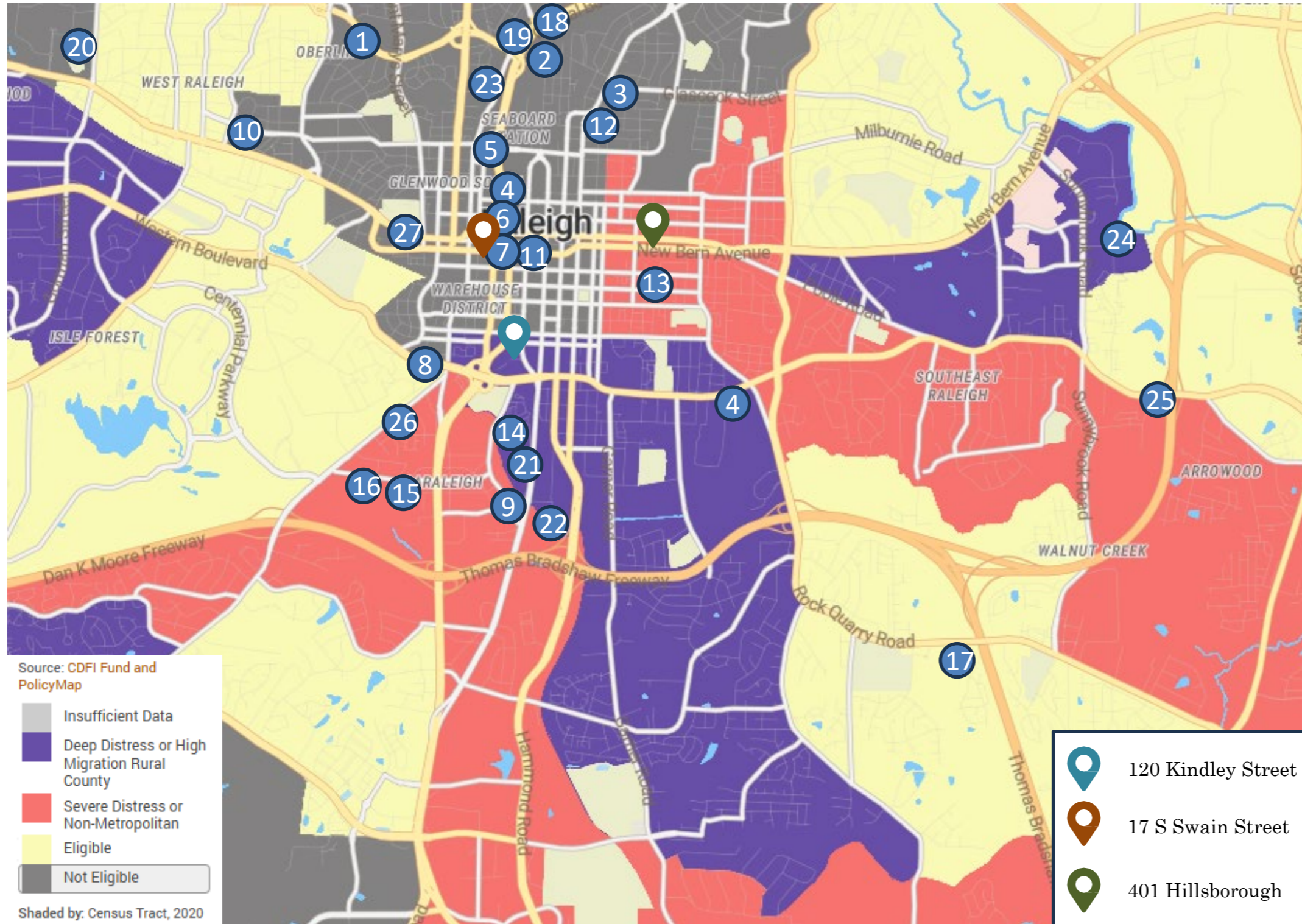
## SUBDIVISION LOTS



# ROSEWOOD

## PREVIOUSLY TARGETED ALTERNATIVE SITES

### LOCATION MAP NMTC QUALIFIED CENSUS TRACT



### PROPERTIES

- |                             |                           |
|-----------------------------|---------------------------|
| 1 Occidental Life Insurance | 13 New Bern DMV Site      |
| 2 Pilot Mill Building       | 14 City of Raleigh Site   |
| 3 Mary Elizabeth Hospital   | 15 501 Maywood            |
| 4 NC Dorm for the Blind     | 16 Baker Roofing          |
| 5 Carolina Power and Light  | 17 Word of God Church     |
| 6 Raleigh Electric Company  | 18 Hodges Street          |
| 7 The Professional Building | 19 Hall & Rouse           |
| 8 Dix Park                  | 20 Early Childhood Center |
| 9 Rainwater Treatment Plant | 21 Equestrian Site        |
| 10 G. Milton Small Office   | 22 Paratransit Facility   |
| 11 Hargett Office Building  | 23 Housing Authority      |
| 12 Medical Arts Building    | 24 Sunnybrook Rd          |
|                             | 25 Birch Ridge Dr         |
|                             | 26 Fuller Heights         |
|                             | 27 Hillsborough St        |

## ROSEWOOD

### SETTLEMENT CONSTRAINTS/ENCUMBRANCES

The following are design limitations and conditions for the Kindley Parcel as outlined in [the Settlement and Mutual Release Agreement](#) and NC Railroad Charter.

#### DESIGN LIMITATIONS

- I. 50-foot maximum height restriction with parapet to obscure mechanical equipment (from grade to top of parapet).
- II. Mechanical units cannot project above the maximum building height except for solar panels, elevator penthouse/equipment, vent stacks, rainwater collection system **as approved by CCUD.**
- III. Mechanical units located at ground level shall be screened from view from any public ROW.
- IV. Any exterior wall located on the lot line or within 10 feet of CCUD's property shall adhere to fire wall construction building code standards.

#### DESIGN CONDITIONS

Prior to the commencement of construction, the Exploris Building on the Exploris parcel will need to obtain approval from CCUD in accordance with the following:

- I. Exterior Walls shall be at least 80% brick or precast concrete and glass in aluminum frames, **unless approved by CCUD.**
- II. Building cannot be constructed of wood and should use customary commercial construction techniques, **unless approved by CCUD.**
- III. Building will need to be consistent with the design aesthetic of the overall development. The precedents in the settlement agreement suggest a modern design that may not be affordable.

#### ENCUMBRANCES

- I. Site is within NC Railroad charter Right-of-Way easement boundary.
- II. Morningstar (legal counsel) confirmed that the charter is not in use.
- III. Exploris must grant CCUD easement right to allow CCUD's net positive design on the adjacent property to extent over the Exploris parcel.
- IV. CCUD's solar canopy can influence Exploris' building design.
- V. Stormwater management encumbrance.

**These conditions have an impact on the overall design including limiting of the structure to 4 stories and materiality and means and methods will affect construction cost. To understand municipal restrictions the team participated in a Sketch Plan Review with the City of Raleigh.**

## ROSEWOOD

### BROWNFIELDS DESIGNATION

#### NORTH CAROLINA BROWNFIELDS PROGRAM

- I. A brownfield is a property where redevelopment or reuse may be complicated by the presence or potential presence of environmental contamination, typically from prior industrial or commercial uses.
- II. A brownfield is typically identified through environmental due diligence, such as a Phase I Environmental Site Assessment, which reviews historical site uses and records to determine whether potential contamination may be present. CCUD conducted a Phase I of the entire site and applied for the NC Brownfields Program.
- III. The NC Brownfields Program, administered by the North Carolina Department of Environmental Quality (NCDEQ), allows contaminated properties to be redeveloped safely through negotiated environmental management requirements established by a [Brownfield Agreement](#).
  - a. Defines required environmental cleanup or management measures.
  - b. Establishes land-use restrictions to protect public health.
  - c. Allows redevelopment of the property while addressing contamination.
  - d. Provides the developer liability protection from historical environmental conditions.
- IV. Proposed redevelopment must be consistent with the agreement and comply with any required soil management, caps, or vapor mitigation measures. The team will engage a Brownfields Consultant to assist with the coordination between the school and NCDEQ to determine the required mitigation if needed.
- V. Property owners must maintain required controls and periodically certify compliance with the recorded land use restrictions.
- VI. The benefit of the program is liability protection against historical contamination and property tax credits.

## ROSEWOOD

### TYPICAL DEVELOPMENT PROCESS IN RALEIGH

#### STEPS

- I. Sketch Plan Review/Pre-application meeting
  - a. A Sketch Plan Review is a high-level overview of a proposed project. During the review, applicants receive high-level regulatory-based guidance intended to reduce future review cycles, expedite project timelines, and open lines of communication with staff. It is not intended to be a formal review, and it is the Applicant's responsibility to meet all applicable UDO and other code requirements. Staff may only be able to provide comments pertaining to the current zoning of the property.
- II. Administrative Site Review (ASR) Submission
  - a. ASR reviews whether the project layout complies with zoning and planning requirements.
  - b. TIA is often required and submitted during this stage
  - c. City transportation staff review the TIA If impacts are identified additional requirements may be triggered (e.g., Traffic Management Plan (TMP) or roadway improvements).
  - d. ASR approval
- III. Site Permit Review (SPR) Submission
  - a. SPR is the engineering and infrastructure review that happens after ASR approval.
- IV. Plat Recordation:
  - a. The official recording of an approved property survey map with the county, establishing legal lot boundaries, easements, and rights-of-way.
- V. Building Permits Issued
- VI. Construction

# ROSEWOOD

## TRAFFIC IMPACT ANALYSIS QUEUE LENGTH

A Traffic Impact Analysis (TIA) is a study that evaluates how a proposed development will affect traffic on nearby roads and intersections.



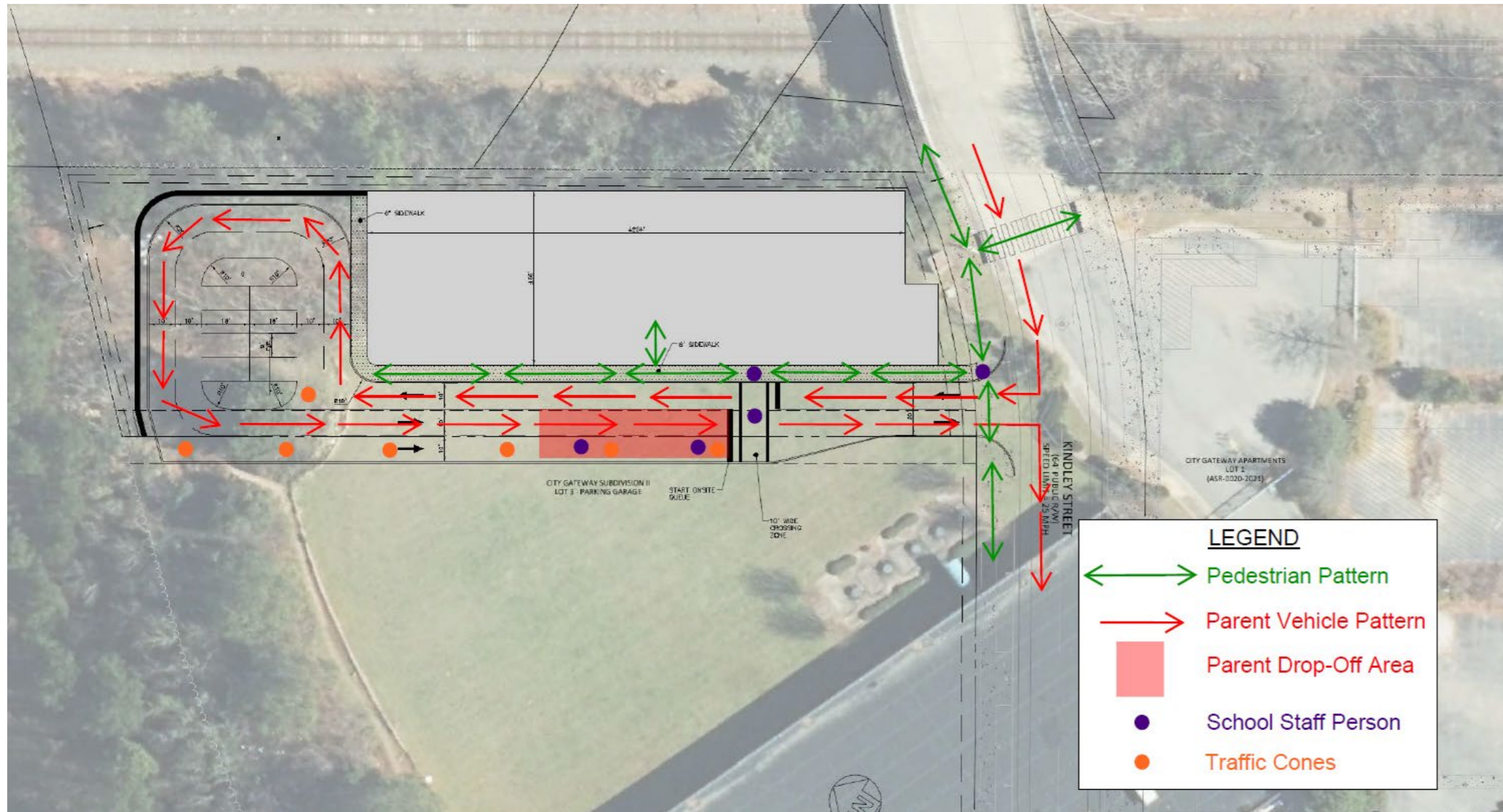
**During high demand, the queue length would be ~3,721 feet, onto Kindley and continuing down Salisbury St. The Transportation Demand Management Plan implement would keep the queuing within the site.**

Queue Length Diagram from [TIA](#) prepared by DRMP.

# ROSEWOOD

## PROPOSED TRANSPORTATION MANAGEMENT PLAN (TMP) and TRANSPORTATION DEMAND MANAGMENT (TDM) PLAN

A Transportation Management Plan (TMP) outlines strategies to reduce, control, or organize traffic created by a development. A Transportation Demand Management (TDM) Plan outlines strategies to reduce and manage vehicle trips generated by a development by encouraging alternatives such as transit use, carpooling, walking, and biking.



**A TMP is required after the TIA review when Raleigh determines traffic impacts need operational management measures, not just roadway improvements. Queueing on site would be staggered during AM and PM operations to ensure the queue does not use the right of way. The TMP and TDM**

AM and PM Pickup/Dropoff Diagram from [TMP](#). Prepared by DRMP in coordination with the [TDM](#) prepared by Wells & Associates.

## ROSEWOOD

### **NEW MARKETS TAX CREDIT PROGRAM**

The New Markets Tax Credit Program (NMTC Program) helps economically distressed communities attract private capital by providing investors with a Federal tax credit. Through the NMTC program, the CDFI Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in a low-income community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.

### **HIGHLIGHTS**

- I. NMTC's promote investment in businesses and real estate projects that serve low-income communities.
- II. NMTC's add financing and legal costs but also provides investments and financing to finance the project.
- III. Applications open once a year typically in Q4.

### **KEY CONSULTANTS**

- I. NMTC attorney
- II. NMTC tax accountant

### **KEY COMPONENTS OF AN NMTC TRANSACTION**

- I. Leverage Lender: The sole function is to facilitate the New Market Tax Credit structure.
- II. Community Development Entity (CDE): NMTC eligible recipient of QEI.
- III. Qualified Equity Investment (QEI): Funds for investment; determines amount of tax credit.
- IV. Qualified Low Income Community Investment (QLICI) : Takes the form of a loan to QALICB (borrower).
- V. Qualified Active Low Income Community Business(QALICB): The QALICB facilitates the New Market Tax Credit structure as the borrower in the transaction responsible for repayment. The QALICB operates as a permanently separate corporate vehicle for liability and management purposes. Also, it is the owner of the real estate and the building.
- VI. Qualified census tract (QCT) site: A site that has been identified as low-income area.

# Coversheet

## Finance Committee

**Section:** II. Committee Reports  
**Item:** D. Finance Committee  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** 3-19-26 Audit Engagement Letter for the 25-26 year.pdf  
03. Board Report 2026.02 - Exploris.pdf  
05. Income Statement 2026.02 - Exploris.pdf  
06. Balance Sheet 2026.02 - Exploris.pdf  
Bank Account Balances 2026.02 - Exploris.pdf



Certified Public Accountants

March 19, 2026

To the Board of Directors  
The Exploris School

We are pleased to confirm our understanding of the services we are to provide for The Exploris School for the year ended June 30, 2026.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, including the disclosures, which collectively comprise the basic financial statements, of The Exploris School as of and for the year ended June 30, 2026. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement The Exploris School's basic financial statements. Such information, 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to The Exploris School's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.

We have also been engaged to report on supplementary information other than RSI that accompanies The Exploris School's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditors' report on the financial statements.

- 1) Schedule of Expenditures of Federal and State Awards.
- 2) Statements of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual

The objectives of our audit 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 issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood

*Building Partnerships that Deliver...*

The Exploris School  
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that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

### **Auditor's Responsibilities for the Audit of the Financial Statements and Single Audit**

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls
- Revenue recognition
- Noncompliance with major programs identified as part of the Single Audit

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March 19, 2026  
Page 3

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of financial statements does not relieve you of your responsibilities.

### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of The Exploris School's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of The Exploris School's major programs. For federal programs that are included in the Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on The Exploris School's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

### **Other Services**

We will also assist in preparing the financial statements, schedule of expenditures of federal and state awards, and related notes of The Exploris School in conformity with accounting principles generally accepted in the United States of America and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in

The Exploris School  
March 19, 2026  
Page 4

accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

We will also prepare the Organization's federal information return for the year ended June 30, 2026 based on information provided by you. We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the financial statements, schedule of expenditures of federal and state awards, and related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, the schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, the schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

#### **Responsibilities of Management for the Financial Statements and Single Audit**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with accounting principles generally accepted in the United States of America; and for compliance with applicable laws and regulations (including federal statutes), rules, and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

You are also responsible for making drafts of financial statements, schedule of expenditures of federal awards, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance; (3) additional information that we may request for the purpose of the audit; and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

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March 19, 2026  
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You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. You are also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review on June 30, 2026.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains, and indicates that we have reported on, the schedule of expenditures of federal awards. You also agree to [include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon OR make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon]. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

### **Jurisdiction**

This engagement letter shall be governed by and construed in accordance with the laws of North Carolina regardless of where the entity is domiciled or operates, or where this engagement letter is physically

The Exploris School  
March 19, 2026  
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signed. Wake County, North Carolina, shall be the exclusive jurisdiction for resolving disputes related to this agreement.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to The Exploris School; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Thomas, Judy and Tucker PA and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the North Carolina Department of Public Instruction or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Thomas, Judy and Tucker PA personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the LGC or the North Carolina Department of Public Instruction. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Amanda P. Habich, CPA, is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit on approximately August 2026 and to issue our reports no later than October 31, 2026.

Our estimated fee for the audit and financial statement preparation will be \$25,200 and for the tax return will be \$3,950. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

No indebtedness of any kind, incurred or created by The Exploris School shall constitute an indebtedness of the State or its political subdivisions and no indebtedness of The Exploris School shall involve or be secured by the faith, credit or taxing power of the State or its political subdivisions.

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March 19, 2026  
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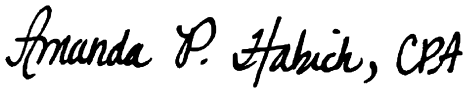
**Reporting**

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the board of directors of The Exploris School. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor’s report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of 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, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. The Uniform Guidance report on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

We appreciate the opportunity to be of service to The Exploris School and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,  
Thomas, Judy and Tucker PA



Amanda P. Habich

RESPONSE:

This letter correctly sets forth the understanding of The Exploris School.

Management signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

THE EXPLORIS SCHOOL						
Budget Analysis Report (Reconciled)						
Fiscal Year: 2026 - February						
66.67% of the year						
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Forecast
001. STATE REVENUE TOTAL	3,462,839.00	393,021.51	2,650,023.16	812,815.84	77%	3,519,059.25
002. LOCAL REVENUE TOTAL	1,688,127.93	44,694.81	920,565.86	767,562.07	55%	2,115,390.07
003. FEDERAL REVENUE TOTAL	144,909.00	13,975.97	141,069.90	3,839.10	97%	167,415.00
004. FOUNDATION REVENUE TOTAL	20,718.60	0.00	0.00	20,718.60	0%	20,718.60
005. B&A CARE REVENUE TOTAL	96,000.00	36,283.59	36,533.59	59,466.41	38%	70,000.00
006. REVENUE - ACTIVITIES TOTAL	0.00	36,676.22	88,585.17	(88,585.17)		0.00
<b>REVENUES TOTAL</b>	<b>5,412,594.53</b>	<b>524,652.10</b>	<b>3,836,777.68</b>	<b>1,575,816.85</b>	<b>71%</b>	<b>5,892,582.92</b>
01. SALARIES AND BONUSES TOTAL	(3,188,317.21)	(268,241.09)	(2,125,094.72)	(1,063,222.49)	67%	3,192,049.70
02. BENEFITS TOTAL	(674,566.27)	(56,630.24)	(436,504.95)	(238,061.32)	65%	675,216.30
03. BOOKS AND SUPPLIES TOTAL	(52,872.78)	(1,404.24)	(28,749.83)	(24,122.95)	54%	52,872.78
04. TECHNOLOGY TOTAL	(109,770.00)	(5,345.14)	(58,890.48)	(50,879.52)	54%	109,770.00
05. NON-CAP EQUIPMENT & LEASES TOTAL	(17,000.00)	(1,212.95)	(11,425.95)	(5,574.05)	67%	17,000.00
06. CONTRACTED STUDENT SERVICES TOTAL	(261,075.00)	(21,016.60)	(133,287.30)	(127,787.70)	51%	275,775.00
07. FIELD TRIPS/ACTIVITIES TOTAL	(13,150.00)	(4,282.74)	(72,137.81)	58,987.81	549%	13,150.00
08. STAFF DEVELOPMENT TOTAL	0.00	0.00	(965.00)	965.00		0.00
09. ADMIN SERVICES TOTAL	(190,300.00)	(20,756.66)	(143,238.89)	(47,061.11)	75%	215,449.27
10. INSURANCES TOTAL	(46,342.00)	0.00	(52,036.00)	5,694.00	112%	53,036.00
11. FACILITIES TOTAL	(749,800.00)	(75,581.33)	(658,359.98)	(91,440.02)	88%	1,208,509.67
14. B&A CARE TOTAL	(60,707.50)	(3,693.66)	(27,805.31)	(32,902.19)	46%	60,707.50
21. CLUBS TOTAL	(3,066.75)	0.00	0.00	(3,066.75)	0%	3,066.75
<b>EXPENSES TOTAL</b>	<b>(5,366,967.51)</b>	<b>(458,164.65)</b>	<b>(3,748,496.22)</b>	<b>(1,618,471.29)</b>	<b>70%</b>	<b>5,876,602.97</b>
<b>SURPLUS/DEFICIT</b>	<b>45,627.02</b>	<b>66,487.45</b>	<b>88,281.46</b>	<b>(42,654.44)</b>		<b>15,979.95</b>
	0.84%					0.27%

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**THE EXPLORIS SCHOOL**

**Income Statement**

**Fiscal Year: 2026 Month: February**

**Include Fund(s): 1X, 2X, 36, 5X**

<b>Fund</b>	<b>Beg. Balance</b>	<b>MTD Actual</b>	<b>YTD Actual</b>
<b>Fund 1X</b>			
<b>Revenue Total:</b>	<b>2,257,001.65</b>	<b>393,021.51</b>	<b>2,650,023.16</b>
<b>Expense Total:</b>	<b>2,391,088.30</b>	<b>271,932.86</b>	<b>2,663,021.16</b>
<b>Change in Fund 1X Balance:</b>	<b>(134,086.65)</b>	<b>121,088.65</b>	<b>(12,998.00)</b>
<b>Fund 2X</b>			
<b>Revenue Total:</b>	<b>919,043.67</b>	<b>80,452.60</b>	<b>999,496.27</b>
<b>Expense Total:</b>	<b>747,983.88</b>	<b>164,437.57</b>	<b>912,421.45</b>
<b>Change in Fund 2X Balance:</b>	<b>171,059.79</b>	<b>(83,984.97)</b>	<b>87,074.82</b>
<b>Fund 36</b>			
<b>Revenue Total:</b>	<b>127,093.93</b>	<b>13,975.97</b>	<b>141,069.90</b>
<b>Expense Total:</b>	<b>127,093.93</b>	<b>18,086.84</b>	<b>145,180.77</b>
<b>Change in Fund 36 Balance:</b>	<b>0.00</b>	<b>(4,110.87)</b>	<b>(4,110.87)</b>
<b>Fund 5X</b>			
<b>Revenue Total:</b>	<b>8,986.33</b>	<b>37,202.02</b>	<b>46,188.35</b>
<b>Expense Total:</b>	<b>24,165.46</b>	<b>3,707.38</b>	<b>27,872.84</b>
<b>Change in Fund 5X Balance:</b>	<b>(15,179.13)</b>	<b>33,494.64</b>	<b>18,315.51</b>

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

**THE EXPLORIS SCHOOL**

**Balance Sheet**

**Fiscal Year: 2026 | Fiscal Month: February**  
**Include Funds: All**

<b>Assets</b>		
1X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	(11,785.34)
2X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	212,032.38
2X.10110.0000.00000.00000.000.0 0.000.00000	Cash - Reserve 3637	2,231,816.39
2X.16110.0000.00000.00000.000.0 0.000.00000	Security Deposit	15,658.00
36.10100.0000.00000.00000.000.00 .000.00000	Cash OP FCIT 6528	(95,814.72)
3X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	91,776.97
5X.10100.0000.00000.00000.000.0 0.000.00000	Cash OP FCIT 6528	524,715.19
	<b>TOTAL Assets:</b>	<b>2,968,398.87</b>
<b>Liabilities</b>		
1X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	732.14
1X.22780.0000.00000.00000.000.0 0.000.00000	EEs' Other Ins. Deductions	26.79
1X.22990.0000.00000.00000.000.0 0.000.00000	ER'S MATCH	453.73
2X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	1,449.30
2X.22820.0000.00000.00000.000.0 0.000.00000	EEs' Flex Spending Deductions	(13,471.93)
3X.20100.0000.00000.00000.000.0 0.000.00000	Accounts Payable	73.12
	<b>TOTAL Liabilities:</b>	<b>(10,736.85)</b>
<b>Reserves and Equity</b>		
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>
	<b>NET GAIN (LOSS):</b>	<b>88,281.46</b>
	<b>TOTAL LIABILITIES / RESERVES / INCOME:</b>	<b>2,968,398.87</b>

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

2/28/2026 Account Balances	
Bank Account	Balance
The Exploris School Checking	\$865,247.24
The Exploris School Reserves	\$2,231,816.39
The Exploris School Foundation-Annual Fund	\$153,617.71
The Exploris School Foundation-Capital Campaign	\$227,683.53

# Coversheet

## March 2026 Report to the Board

**Section:** III. Director's Report  
**Item:** A. March 2026 Report to the Board  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** March 2026 Exploris Leadership Team Board Report.pdf



# The Exploris School

## Directors Report

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

**Date:** March 26, 2026

The following information is provided to the Board of Directors:

### Enrollment

Grade Level	Number for Full Enrollment	Target Crew Sizes	Current Enrollment as of 3/24/26	2026-2027 Applications as of 3/24/26	2025-2026 Applications as of 3/27/25	Offered Seats (Open/Accepted)
Kindergarten	34	17	28	169	153	35 (5/30)
1 <sup>st</sup> Grade	36	18	35	32	61	9 (5/4)
2 <sup>nd</sup> Grade	38	19	33	41	41	4 (0/4)
3 <sup>rd</sup> Grade	38	19	39	37	44	6 (0/6)
4 <sup>th</sup> Grade	38	19	38	22	44	0 (0/0)
5 <sup>th</sup> Grade	38	19	33	39	50	1 (0/1)
6 <sup>th</sup> Grade	76	19	60	96	128	44 (8/36)
7 <sup>th</sup> Grade	76	19	78	32	36	17 (8/9)*
8 <sup>th</sup> Grade	76	19	72	15	27	0 (0/0)
<b>Total</b>	<b>450</b>		<b>416</b>	<b>483</b>	<b>584</b>	<b>116 (19/90)</b> <i>*7th waitlist is depleted</i>

Note: Although we are underenrolled, we do not plan to enroll additional students for the remainder of the year. In the best interest of the school, we will consider enrollment opportunities as they arise.

### 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	combined	with	December's	totals
December	ES: 3/1.5	ES: 1/.5	ES: 6/11	ES: 21/36

	MS: 3/4	MS: 4/5	MS: 3/3	MS: 45/50
January	ES:1/.5 MS:0/0	ES: 2/1.5 MS: 1/.5	ES: 3/2 MS: 1/1	ES: 7/6 MS: 12/12
February	ES: 1/.5 MS: 2/.5	ES: 3/3 MS: 2/1	ES: 4/4 MS: 0/0	ES: 7/7 MS: 9/12
March	ES: 1/.5 MS: 1/1	ES: 2/2 MS: 3/3	ES: 1/1 MS: 6/6	ES: 3/3 MS: 17/10
April				
May				
June				
TOTALS				

## Campus Updates

- Exploris closed on Monday, March 16th, due to the threat of severe weather. Since we have used all our banked and remote days, this will be a make-up date, and we will have a regular school day on Thursday, May 14th. This day and March 15th were earmarked for Portfolio Conferences. 8th grade will be allowed to use their “Flex” day and have students stay home on 5/14 unless they are presenting a Passage Portfolio
- Winter Benchmark Testing is complete, with just a few students still needing to complete some make-ups.
- Our lottery was held smoothly on Friday, March 6th, and accepted families were offered special tours at both campuses the following week.
- We are continuing our work with Peaceful Schools. The February session was about using circle practices to build community, identified elements that influence our personal biases, and affinity groups. We will meet again on April 6th for a half day of training using case studies/scenarios around disrupting bias.
- We are completing our required safety drills: ES completed its lockdown drill, and MS completed its severe weather drill. Both campuses will hold the alternate drill on dates ahead.
- On Friday, March 27th we will kick off our final round of Explorations for the school year.
- On March 11th, we held the 4th iteration of our Nakama Professional Development groups. Teachers choose individual pathways, ranging from AI to book studies to effective feedback (and more!).
- March 19th and 20th were teacher work days for writing Trimester 2 achievement reports.

## Community Connections

- Our delegation to Japan of students and teachers left March 7th for their 10 day trip, which included teaching lessons on American language and culture, homestays with families whose students had traveled to Exploris back at the start of the school year, visiting historic sites, leaving peace offerings at the Hiroshima Peace Park, and bringing gifts of a custom-printed cookbook with pictures and recipes from Exploris students and teachers.
- Our Fun Run was a huge success, raising over \$30,000 and incorporating new elements, including “Run for Mental Health” activities through our counseling team and fun crew competitions to create spirit banners and flags. The Student Services team also secured donations of Exploris T-shirts for every student and staff member.
- Exploris Alumni from Longleaf School of the Arts visited both campuses to help with a day of service, where they volunteered with everything from assorted campus clear up and organizing tasks to help with tutoring and student reading support.
- March 21st was the North Carolina Association for Public Charter Schools’ Pearl Gala, a formal evening event celebrating the 30th anniversary of the signing of charter school law in North Carolina. Deb is

serving on the Executive Planning Committee, working on multiple events to celebrate this year, including being interviewed for an upcoming book on the founding charter schools, where Exploris will be featured, and several celebrations planned for the NCAPCS conference this summer. Exploris was also honored at the Gala as one of the original charters that is still in operation and was presented with a special plaque of recognition.

**A Few Japan Highlights:**





**A Few Pearl Gala Highlights:**



## Human Resources Update

Staff Departures		
Name	Position	Notes

New Hires for Approval		
Name	Position	Notes
Jessie Vocci	Long term sub in art	Exploris parent and experienced middle school art teacher

Internal Position Changes

Current & Anticipated Vacancies for 25-26 School Year
None

## Important Dates (Board Attendance Welcome/Requested)

- April 7 Town Hall
- April 12th Spring Fling
- April 21st: required Board attendance for our Charter renewal remote meeting with OCS