



# Brevard Academy

## Monthly Board Meeting

Published on January 14, 2026 at 3:54 PM EST

Amended on January 21, 2026 at 5:24 PM EST

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### Date and Time

Wednesday January 21, 2026 at 5:30 PM EST

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### Mission:

The Mission of Brevard Academy is to prepare its students to achieve academic excellence through the Core Knowledge Sequence. Through a partnership involving students, teachers, and parents the school strives to create citizens with strong moral character and active intellectual inquiry.

### Vision:

Brevard Academy: A Challenge Foundation Academy (BA-CFA) a K-8 public charter school develops and encourages motivated, intellectually curious students who are skilled in critical thinking, individual expression, and problem-solving. From their diverse backgrounds, students accept our challenge to pursue personal and academic excellence. Through this pursuit, they become confident members of their community who lead by serving others.

### Strategic Goals:

1. Ensure Academic Success for Every Student
2. Actively Engage Stakeholders to Strengthen and Enrich Our Communities
3. Recruit, Hire and Retain Highly Effective Personnel
4. Use Resources Effectively and Be Fiscally Responsible
5. Provide Effective and Innovative Learning Environments

## Agenda

	Purpose	Presenter	Time
<b>I. Work Session/Closed Session</b>			<b>5:30 PM</b>
<b>A. Work Session/Closed Session</b>	Discuss	Ted Duncan	30 m
<a href="#">Action Calendar</a> Review			
Long-Range Planning for Future Committees			
<ul style="list-style-type: none"> <li>• What do we need?</li> <li>• Who should be on each committee?</li> <li>• How often should each committee meet?</li> </ul>			
Closed Session			
<ul style="list-style-type: none"> <li>• Closed session to discuss personnel.</li> </ul>			
<b>II. Opening Items</b>			<b>6:00 PM</b>
<b>A. Call the Meeting to Order</b>		Jamie Atkinson	1 m
<b>B. Record Attendance</b>		Jennifer Silva	1 m
<b>C. Pledge of Allegiance</b>		Jamie Atkinson	1 m
<b>D. Approve Meeting Agenda</b>	Vote	Jamie Atkinson	1 m
<b>E. Approve Minutes</b>	Approve Minutes	Jamie Atkinson	1 m
<b>III. Regular Meeting Business</b>			<b>6:05 PM</b>
<b>A. Good News</b>	FYI	Ted Duncan	10 m
<ul style="list-style-type: none"> <li>• Student Accomplishments               <ul style="list-style-type: none"> <li>◦ Twelve of our students traveled to The Seaside School in Florida to compete in The Amazing Shake.</li> <li>◦ Our SGA/Interact Club won the Festival of Lights Cabin Competition.</li> </ul> </li> </ul>			

	Purpose	Presenter	Time
<ul style="list-style-type: none"> <li>• Staff Accomplishments <ul style="list-style-type: none"> <li>◦ Ali Luibenov won the Golden Leaf.</li> </ul> </li> <li>• School News <ul style="list-style-type: none"> <li>◦ Enrollment is open!</li> <li>◦ We had a great Winter Concert at Biltmore Church Brevard.</li> <li>◦ Our Middle School Winter Dance was a success.</li> </ul> </li> <li>• Community Relations/Professional Presentations <ul style="list-style-type: none"> <li>◦ Megan Monk presented to the Pisgah Forest Rotary Club about our mentoring programs.</li> <li>◦ Jen Iden will present to the Rosman National Honor Society Students about AI.</li> <li>◦ Our Bread of Life Food Drive is underway. We brought in 350 pounds of donations in the first week.</li> <li>◦ School Choice Week kicks off next week.</li> </ul> </li> </ul>			
<b>B.</b> Student Highlight	FYI	Ted Duncan	5 m
Amazing Shake Recap--Mr. Terry			
<b>C.</b> Staff Highlight	FYI	Ted Duncan	5 m
PTO Presentation			
<b>D.</b> Opportunity for Public Comment	FYI	Jamie Atkinson	10 m
<p><b>To be recognized by the Chair, an individual needs only to sign in (5 minutes) prior to the meeting being called to order.</b> Each speaker is allowed <b>three minutes</b> unless otherwise specified by the Chair (individuals shall not yield minutes to other individuals). You may supplement or submit public comments electronically or handwritten to the School Director or Board Chair.</p>			
<p>*Please note that it is a violation of law to discuss personnel and private matters in a public meeting. It is also a violation of law to make slanderous remarks or to cast false accusations in a public meeting.*</p>			
<b>IV. Committee Reports</b>			<b>6:35 PM</b>
<b>A.</b> Facilities	FYI	Tyree Griffin	10 m
Review of Goals for the Year			
<ul style="list-style-type: none"> <li>• FEMA Projects</li> <li>• Misc. Projects--Front of School Landscaping</li> </ul>			

	Purpose	Presenter	Time
Building Repairs			
<ul style="list-style-type: none"> <li>• Plumbing Repairs</li> <li>• HVAC Repairs</li> </ul>			
<b>B. Finance</b>	FYI	Paul Cooper	10 m
Treasurer's Monthly Report			
<ul style="list-style-type: none"> <li>• Monthly Budget</li> <li>• Cash Board</li> <li>• Encumbered Funds</li> </ul>			
USDA Update			
<ul style="list-style-type: none"> <li>• Update</li> <li>• Closing Date Set for February 19 at 11:00 am</li> </ul>			
Action Items			
<ul style="list-style-type: none"> <li>• Increase Fund Balance Allocation by \$55,348.25 to cover Arts/STEM building costs and FEMA project overages.</li> <li>• Add a full-time speech teacher.</li> </ul>			
<b>C. Governance and Policy</b>	FYI	Abe Pallas	10 m
1. Amendment to Policy 7390--Personal Time Off			
1. Remove: Leave from other NC LEAs or PSUs Brevard Academy can recognize accumulated leave from other LEAs or PSUs (Public School Units) at the discretion of the School Director and the approval of the Board of Directors. <del>However, the state of North Carolina does not allow such leave to count toward an employee's years of service at retirement.</del>			
1. Accumulated leave is reported to the state at retirement.			
<b>D. Long-Range Planning</b>	FYI	Brandon Smith	5 m
<ul style="list-style-type: none"> <li>• <a href="#">Board and CEO Action Calendar</a></li> <li>• New Board Member Applications (Action Required)</li> </ul>			

	Purpose	Presenter	Time
<b>E.</b> CEO Support and Evaluation	FYI	Jamie Atkinson	5 m
<b>V. Director Report</b>			<b>7:15 PM</b>
<b>A.</b> Director Report	FYI	Ted Duncan	10 m
1. Director Report			
1. Director Report			
2. Director Requests (Action Needed)			
1. Expansion of Speech Services			
<b>VI. Other Business</b>			<b>7:25 PM</b>
<b>A.</b> Announcement of Next Meeting	FYI	Jamie Atkinson	1 m
<b>VII. Closing Items</b>			<b>7:26 PM</b>
<b>A.</b> Adjourn Meeting	Vote	Jamie Atkinson	1 m

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*This meeting is a public meeting of the BA-CFA Board in public for the purpose of conducting the School Corporation's business and is not to be considered a public community meeting. There will be time for public participation as indicated on the agenda.*

# Coversheet

## Student Highlight

<b>Section:</b>	III. Regular Meeting Business
<b>Item:</b>	B. Student Highlight
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	Amazing Shake - Seaside .pptx

# Amazing Shake - Seaside, FL



# The Amazing Shake

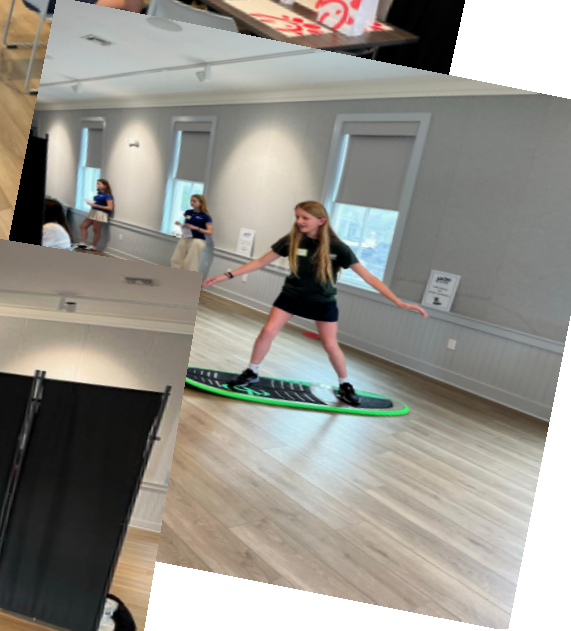
**The Amazing Shake is a dynamic, real-world style contest where students are challenged to make strong first impressions, think on their feet, and interact respectfully with adults and peers. Through fast-paced interviews, networking, and problem-solving stations, students practice skills like a proper handshake, eye contact, clear communication, and poise under pressure.**

**Students: 220**

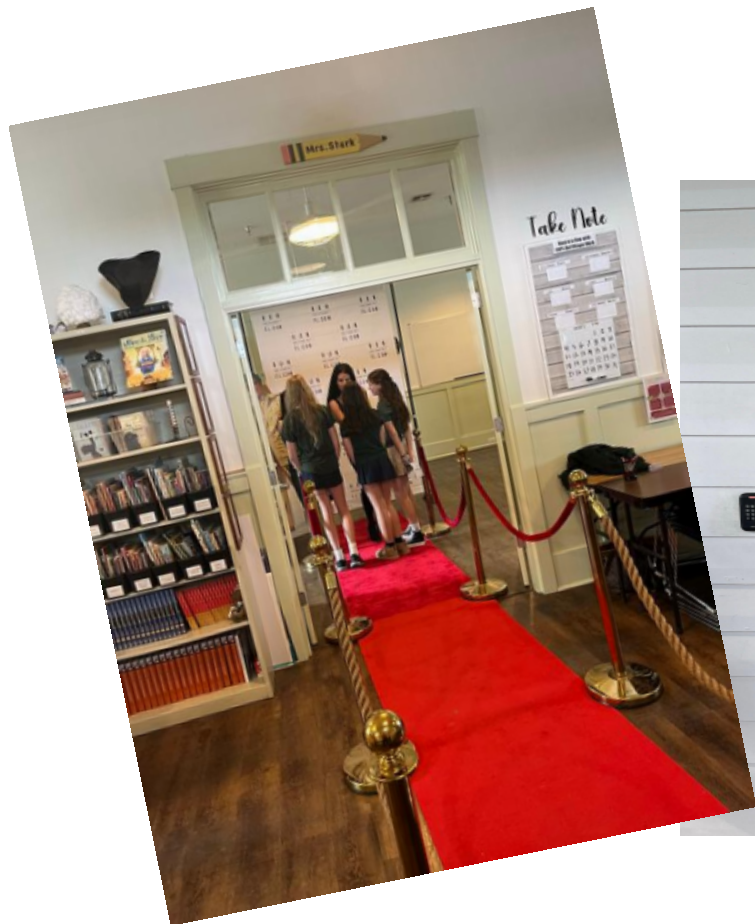
**Volunteers: 80**

**Days: 2 Day Event**

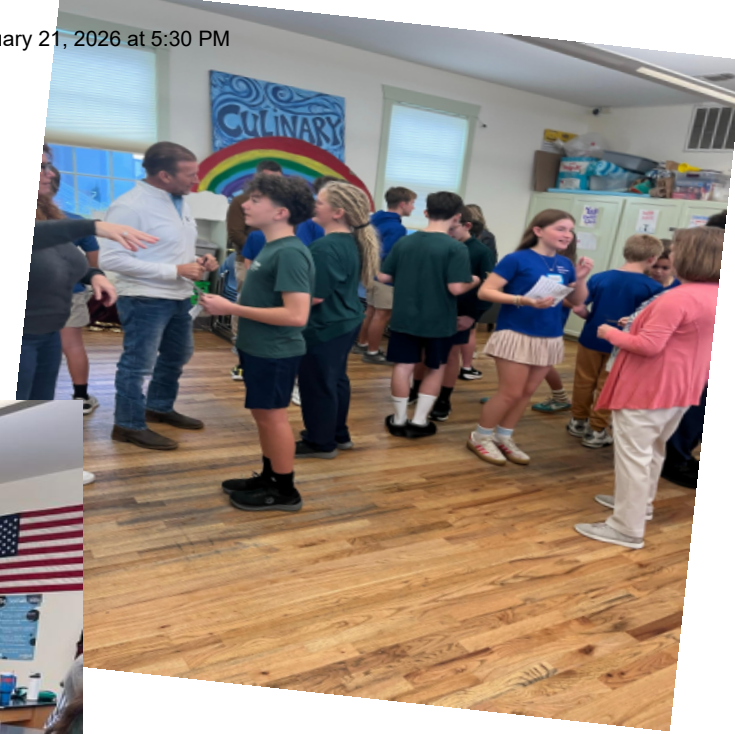
## The Gauntlet



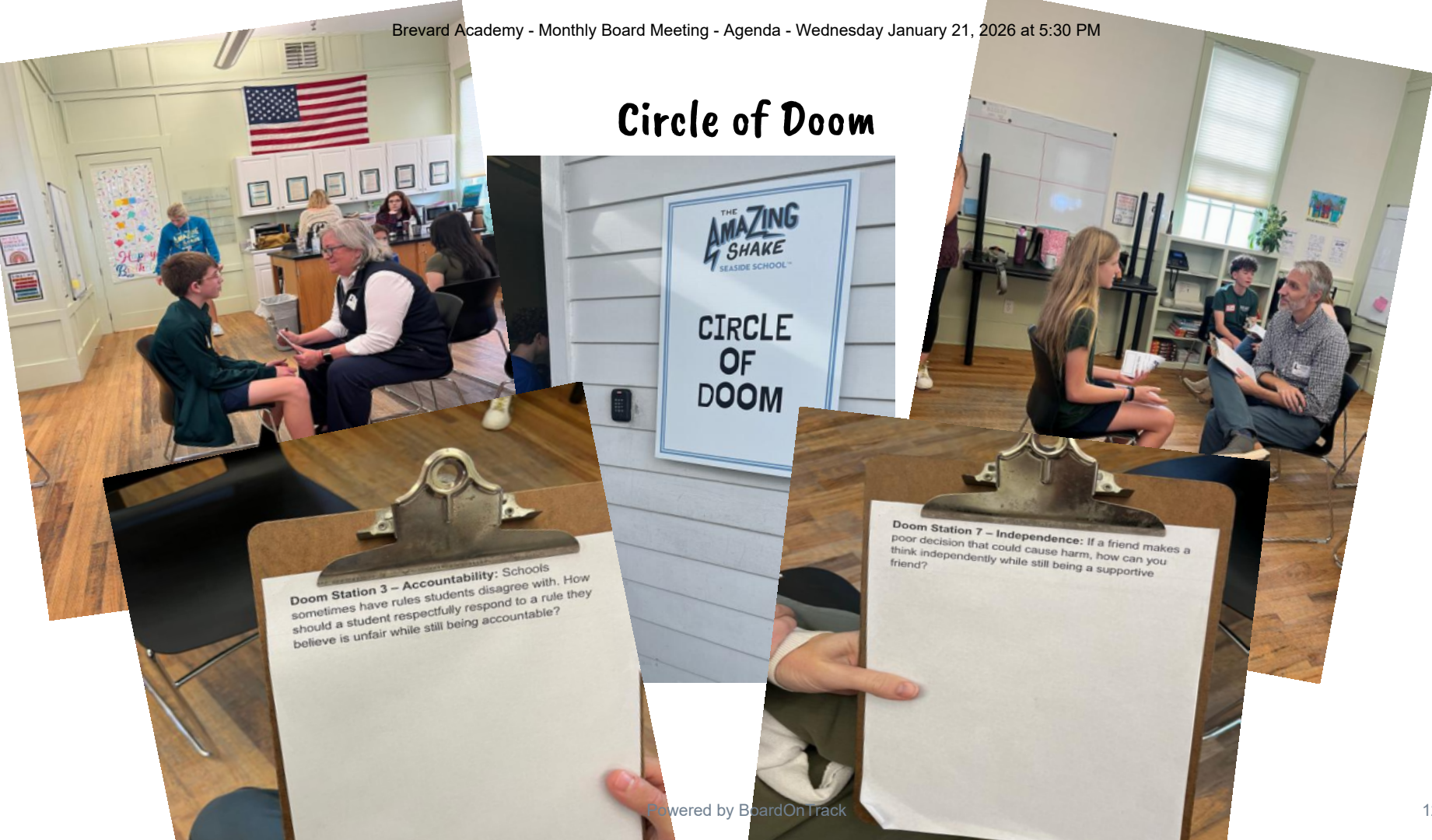
## The Red Carpet



## Work The Room



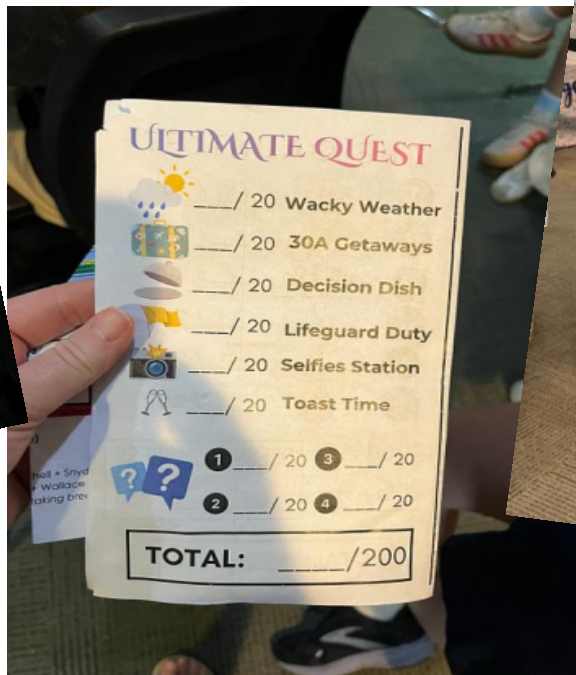
## Circle of Doom



## Dress to Impress



## Ultimate Quest



## Top 30 Interviews

- Lillie Oliver
- Hadley George
- Leo Koppel



## Top 15 Debate and Brunch Interviews

- Hadley George
- Leo Koppel



Top 6!!



**Coming Soon.....**



# Coversheet

## Staff Highlight

<b>Section:</b>	III. Regular Meeting Business
<b>Item:</b>	C. Staff Highlight
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	BA PTO January 2026 Newsletter.pdf



PTO

## NEWSLETTER

JANUARY  
2026

## PTO News

**SPRING CAR LINE RAFFLE**

Congratulations to **Emily Worley**, our Spring Parking Spot Raffle winner! Thank you to all who entered!

**SCHOLASTIC BOOK FAIR**

The Book Fair is coming! Students can visit during the school day all week Feb 9-13, and families can shop the fair the evening of Thursday February 12. We will also be offering an online book fair option and donate-a-book options! Details coming soon.

**READ-A-THON**

Grab books from the fair and log students' reading minutes from Feb 9-23, sharing progress and requesting donations from friends, family, neighbors, etc. Fun prizes are available for every reader, and for the top fundraiser, top reader, and more! Instructions will be sent home soon.

**GLOW DANCE**

Mark your calendars for Friday, April 10, for our very first K-5 dance! Families are invited to join their students for a night of vibrant colors, high-energy music, and glowing fun! If you'd like to help with ideas and planning for this fun event, please reach out to [pto@brevardacademy.com](mailto:pto@brevardacademy.com)

**TEACHER & STAFF FAVORITES**

Get to know the teachers and staff by reviewing their **Favorite Things** list!

## Upcoming Events



- Tuesday 2/3: Monthly PTO Meeting, 6 p.m.
- Wednesday 2/4: Staff Meeting Snacks
- Friday 2/6: Fancy Pants & Cool Caps
- February 9-13: Scholastic Book Fair
- February 9-23: Read-A-Thon



## SignUps

**FEBRUARY STAFF MEETING SNACKS**

Help us create a Valentine-themed snack for our teachers at their February 4 staff meeting. [Sign up here](#) to send items in.

**SCHOLASTIC BOOK FAIR**

Volunteers needed for the Scholastic Book Fair! Mark your calendar for volunteer shifts during school hours each day February 9 through 13. [Sign up here](#).



## Reminders

If you haven't already, please give Brevard Academy a review online. Here are a few sites where you can leave a review: [Great Schools](#), [School Digger](#), and [Niche](#).



# GO BULLDOGS!



## GOLDEN LEAF AWARD

Congratulations to Ms. Ali Liubenov for winning the December Golden Leaf Award! Ali is incredible and deserves recognition for the countless ways she supports our school each and every day. She somehow manages the 101 tasks on her plate with constant grace, professionalism, and a positive attitude, no matter how busy things become. She is the go-to person for staff and parents alike, always ready with answers, solutions, and reassurance. From helping with lunch, to organizing substitutes, to jumping in wherever help is needed, there truly is no task too big or too small for her. Above all, she is an exceptional human being who consistently goes above and beyond, and our school community is better because of her.



## PTO Meetings

New this year, the PTO is alternating monthly meeting times - we will meet at 8am every other month, and 6pm every other month. We hope this will allow interested participants to make meetings on a regular basis, whether they can only join the morning meetings or the evening meetings. To keep everyone connected and informed, we will produce this newsletter monthly, and will now include a link to the month's PTO Meeting Minutes. Happy Reading!

### January Meeting Minutes



Please don't hesitate to contact us at [PTO@brevardacademy.com](mailto:PTO@brevardacademy.com) with any questions.



## Brevard Academy PTO Treasurer's Report - December 2025

Starting Balance	\$15,006.94	
Income	December 2025	YTD
Dividends	\$0.00	\$1.11
Fancy Pants/Cool Caps	\$156.03	\$712.96
Parking Spot Raffle	\$0.00	\$193.55
PCR Coffee Fundraiser	-\$7,621.75	\$4,235.92
Read-A-Thon	\$0.00	\$0.00
Special Event/Other Fundraising	\$0.00	\$0.00
Bingo Night	\$0.00	\$0.00
	-\$7,465.72	-\$7,389.16
Expenses	December 2025	YTD
Events	\$0.00	-\$274.22
PTO Admin & Supplies	-\$78.20	-\$1,456.17
Students	-\$646.53	-\$1,369.68
Faculty & Staff	\$0.00	-\$619.00
School Improvement	\$0.00	-\$3,000.00
	-\$724.73	-\$2,247.44
Ending Balance	\$6,816.54	
Net Change this month (+/-)	-\$8,190.45	

# Coversheet

## Finance

<b>Section:</b>	IV. Committee Reports
<b>Item:</b>	B. Finance
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	December Budget.pdf Brevard Academy Feasability Study 8.25.2025.pdf December Cash Brevard.pdf

## BREVARD ACADEMY | Board Report

## Status: Reconciled

Account Type	Account	Reporting Period Sub-Account	December-2025						
			Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Forecast	Notes
REVENUES	001. STATE REVENUE TOTAL		3,763,660.00	387,713.89	2,248,528.39	1,515,131.61	60%	3,725,364.81	
	002. LOCAL REVENUE TOTAL		1,748,103.97	194,682.91	963,899.10	784,204.87	55%	2,227,735.36	
	003. FEDERAL REVENUE TOTAL		180,704.00	26,306.35	164,116.93	16,587.07	91%	203,761.67	
	005. BEFORE AND AFTER SCHOOL REVENUE TOTAL		50,063.00	3,292.50	19,838.75	30,224.25	40%	50,858.50	
	007A. ATHLETICS REVENUE TOTAL		12,200.00	1,296.00	10,489.12	1,710.88	86%	13,760.50	
	007B. BAND/MUSIC REVENUE TOTAL		5,500.00	0.00	265.00	5,235.00	5%	5,500.00	
	007C. SCHOOL ACTIVITIES REVENUE TOTAL		10,631.00	200.50	2,180.43	8,450.57	21%	10,631.00	
	007D. FIELD TRIP REVENUE TOTAL		14,897.00	536.00	9,746.00	5,151.00	65%	16,435.00	
REVENUES TOTAL			5,785,758.97	614,028.15	3,419,063.72	2,366,695.25	59%	6,254,046.84	
EXPENSES	01. SALARIES AND BONUSES TOTAL		(2,785,769.00)	(254,714.28)	(1,453,412.72)	(1,332,356.28)	52%	(2,784,602.88)	
	02. BENEFITS TOTAL		(1,251,458.00)	(113,581.15)	(636,290.98)	(615,167.02)	51%	(1,253,547.03)	
	03. BOOKS AND SUPPLIES TOTAL		(95,900.00)	(1,746.65)	(74,918.51)	(20,981.49)	78%	(98,726.60)	
	04. ATHLETICS TOTAL		(24,908.00)	(3,303.09)	(29,741.33)	4,833.33	119%	(34,375.97)	
	05. OFFICE SUPPLIES TOTAL		(48,500.00)	(2,453.65)	(37,537.04)	(10,962.96)	77%	(48,250.00)	
	06. TECHNOLOGY TOTAL		(95,500.00)	(687.42)	(80,274.58)	(15,225.42)	84%	(103,265.00)	
	07. EQUIPMENT AND LEASES TOTAL		(30,400.00)	(2,020.92)	(11,306.51)	(19,093.49)	37%	(30,400.00)	
	08. CONTRACTED STUDENT SERVICES TOTAL		(114,500.00)	(14,254.46)	(42,073.44)	(72,426.56)	37%	(85,624.15)	
	09. STAFF DEVELOPMENT TOTAL		(56,709.00)	(2,081.13)	(37,042.18)	(19,666.82)	65%	(66,343.94)	
	10. ADMINISTRATIVE SERVICES TOTAL		(266,110.00)	(74,361.99)	(186,938.21)	(79,171.79)	70%	(287,344.60)	
	11. INSURANCES TOTAL		(60,175.00)	(2,476.75)	(45,180.60)	(14,994.40)	75%	(60,175.00)	
	12. RENTS & DEBT SERVICE TOTAL		(312,223.00)	(6,310.98)	(27,305.75)	(284,917.25)	9%	(337,305.75)	
	13. FACILITIES BUILDING TOTAL		(96,500.00)	(122,110.62)	(462,856.60)	366,356.60	480%	(532,784.53)	
	14. FACILITIES GROUNDS TOTAL		(26,479.00)	(6,000.00)	(9,500.00)	(16,979.00)	36%	(27,479.00)	
	15. UTILITIES TOTAL		(64,000.00)	(5,987.60)	(26,315.05)	(37,684.95)	41%	(51,431.12)	
	16. NUTRITION & FOOD TOTAL		(69,500.00)	(12,856.60)	(60,272.09)	(9,227.91)	87%	(120,241.35)	
	17. TRANSPORTATION & TRAVEL TOTAL		(135,000.00)	(60,112.76)	(226,328.78)	91,328.78	168%	(245,093.83)	
	19. BEFORE & AFTER CARE PROGRAM TOTAL		(2,500.00)	(135.77)	(1,681.43)	(818.57)	67%	(3,290.90)	
	20. SCHOOL ACTIVITIES EXPENSES TOTAL		(11,750.00)	(2,624.53)	(19,542.11)	7,792.11	166%	(26,111.37)	
	21. FIELD TRIP EXPENSES TOTAL		(34,223.00)	(1,054.58)	(29,534.89)	(4,688.11)	86%	(36,754.31)	
	22. FUNDRAISING EXPENSES TOTAL		(7,000.00)	(1,474.00)	(1,750.47)	(5,249.53)	25%	(7,175.47)	
	23. FEDERAL GRANT EXPENSES TOTAL		(3,383.00)	0.00	(14,937.90)	11,554.90	442%	(18,264.90)	
EXPENSES TOTAL			(5,592,487.00)	(690,348.93)	(3,514,741.17)	(2,077,745.83)	63%	(6,258,587.70)	
SURPLUS/DEFICIT			193,271.97	(76,320.78)	(95,677.45)	288,949.42		(4,540.86)	

BREVARD ACADEMY

Projected Financial Statements

Historical Years Ending June 30, 2020, 2021, 2022, 2023 and 2024

Projected Years Ending June 30, 2025, 2026, 2027, 2028 and 2029

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## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors  
Brevard Academy  
Pisgah Forest, North Carolina

We have examined the accompanying projection of Brevard Academy (the "School"), which comprises the statements of net position, as of June 30, 2020, 2021, 2022, 2023 and 2024 (historical) and 2025, 2026, 2027, 2028 and 2029 (projected), and the related projected statements of activities and cash flows for the years then ending based on guidelines for the presentation of a projection established by the American Institute of Certified Public Accountants (AICPA). Brevard Academy's management is responsible for preparing and presenting the projection based on the assumption in Note 1 in accordance with the guidelines for the presentation of a projection established by the AICPA. The projection was prepared for the United States Department of Agriculture feasibility study. Our responsibility is to express an opinion of the projections based on our examinations.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the projection is presented in accordance with the guidelines for the presentation of a projection established by the AICPA, in all material respects. An examination involves performing procedures to obtain evidence about the projection. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement of the projection, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, assuming Note 1 assumptions, the projection referred to above is presented, in all material respects, in accordance with the guidelines for the presentation of a projection established by the AICPA, and the underlying assumptions are suitably supported and provide a reasonable basis for management's projection, given the hypothetical assumptions.

Even if the assumption in Note 1 transpires, there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our examination of the financial projection was made for the purpose of forming an opinion on whether the financial forecast is presented in conformity with AICPA guidelines for presentation of a financial projection and whether the underlying assumptions provide a reasonable basis for the projection. The supplementary information identified in the table of contents is presented for purposes of additional analysis and is not a required part of the financial projection. Such information has not been subjected to procedures applied in the examination of the financial projection, and, accordingly, we express no opinion or any other form of assurance.

*Rebekah Barr, CPA PC*

Rebekah Barr, CPA PC  
Wilson, North Carolina  
August 24, 2025

Brevard Academy  
Statements of Net Position  
June 30, 2020, 2021, 2022, 2023 and 2024 (Historical)  
June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	Historical 2019-2020	Historical 2020-2021	Historical 2021-2022	Historical 2022-2023	Historical 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>Enrollment</b>	<b>441</b>	<b>379</b>	<b>376</b>	<b>397</b>	<b>406</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>
<b>ASSETS</b>										
Cash	\$ 626,362	\$ 852,680	\$ 989,494	\$ 1,313,379	\$ 1,150,602	\$ 1,329,404	\$ 1,819,292	\$ 2,215,730	\$ 2,658,017	\$ 3,104,939
Restricted cash	99,690	99,767	99,782	99,835	101,022	103,042	105,103	107,205	109,350	111,536
Receivables	7,506	2,605	127,518	15,251	125,211	56,731	57,865	59,022	60,203	61,407
Prepays and other deposits	57,336	5,018	9,171	8,555	28,127	21,641	22,074	22,516	22,966	23,425
Net OPEB asset	4,375	6,326	1,983	-	-	-	-	-	-	-
Capital assets:										
Land, improvements, and construction in progress	7,000,000	700,000	700,000	757,030	757,030	757,030	757,030	757,030	757,030	757,030
Other capital assets	953,990	7,270,891	7,333,380	7,415,311	7,438,811	7,438,809	7,538,809	9,938,809	9,938,809	9,938,809
Less accumulated depreciation	(669,595)	(920,599)	(1,231,531)	(1,482,547)	(1,739,031)	(1,995,274)	(2,252,884)	(2,554,804)	(2,858,118)	(3,157,345)
Total capital assets	7,284,395	7,050,292	6,801,849	6,689,794	6,456,810	6,200,565	6,042,955	8,141,035	7,837,721	7,538,494
<b>TOTAL ASSETS</b>	<b>\$ 8,079,664</b>	<b>\$ 8,016,688</b>	<b>\$ 8,029,797</b>	<b>\$ 8,126,814</b>	<b>\$ 7,861,772</b>	<b>\$ 7,711,383</b>	<b>\$ 8,047,289</b>	<b>\$ 10,545,508</b>	<b>\$ 10,688,257</b>	<b>\$ 10,839,801</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,428,078</b>	<b>\$ 2,343,604</b>	<b>\$ 2,076,490</b>	<b>\$ 2,767,832</b>	<b>\$ 2,505,260</b>	<b>\$ 2,555,365</b>	<b>\$ 2,606,472</b>	<b>\$ 2,658,602</b>	<b>\$ 2,711,774</b>	<b>\$ 2,766,009</b>
<b>LIABILITIES</b>										
Accounts payable	\$ 1,105	\$ 19,945	\$ 40,096	\$ 42,471	\$ 20,483	\$ 20,893	\$ 21,310	\$ 21,737	\$ 22,171	\$ 22,615
Net pension liability	1,149,696	1,720,476	622,786	2,598,876	2,449,114	2,498,096	2,548,058	2,599,019	2,651,000	2,704,020
Net OPEB liability	3,365,116	3,614,066	3,941,120	3,114,691	3,474,039	3,543,520	3,614,390	3,686,678	3,760,411	3,835,620
Long-term debt	7,000,000	6,869,450	6,732,698	6,595,873	6,459,048	6,315,647	6,168,840	8,418,546	8,244,033	8,064,782
<b>TOTAL LIABILITIES</b>	<b>11,515,917</b>	<b>12,223,937</b>	<b>11,336,700</b>	<b>12,351,911</b>	<b>12,402,684</b>	<b>12,378,156</b>	<b>12,352,598</b>	<b>14,725,980</b>	<b>14,677,615</b>	<b>14,627,037</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 1,868,908</b>	<b>\$ 2,143,084</b>	<b>\$ 2,390,391</b>	<b>\$ 1,830,355</b>	<b>\$ 1,440,230</b>	<b>\$ 1,469,035</b>	<b>\$ 1,498,415</b>	<b>\$ 1,528,384</b>	<b>\$ 1,558,951</b>	<b>\$ 1,590,130</b>
<b>NET POSITION</b>										
Net investment in capital assets, net of related debt	284,395	180,842	69,151	93,921	(2,238)	(115,082)	(125,885)	(277,511)	(406,312)	(526,288)
Restricted	104,065	106,093	101,765	99,835	101,022	103,042	105,103	107,205	109,350	111,536
Unrestricted	(4,265,543)	(4,293,664)	(3,791,720)	(3,481,376)	(3,574,666)	(3,568,403)	(3,176,470)	(2,879,948)	(2,539,573)	(2,196,605)
<b>TOTAL NET POSITION</b>	<b>\$ (3,877,083)</b>	<b>\$ (4,006,729)</b>	<b>\$ (3,620,804)</b>	<b>\$ (3,287,620)</b>	<b>\$ (3,475,882)</b>	<b>\$ (3,580,443)</b>	<b>\$ (3,197,252)</b>	<b>\$ (3,050,254)</b>	<b>\$ (2,836,535)</b>	<b>\$ (2,611,357)</b>

See accompanying Summaries of Significant Assumptions and Accounting Policies and  
Independent Accountant's Report

Brevard Academy  
Statements of Activities  
Years Ending June 30, 2020, 2021, 2022, 2023 and 2024 (Historical)  
Years Ending June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	Historical 2019-2020	Historical 2020-2021	Historical 2021-2022	Historical 2022-2023	Historical 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>Enrollment</b>	<b>441</b>	<b>379</b>	<b>376</b>	<b>397</b>	<b>406</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>
<i>State funding per enrolled child</i>	\$ 6,284	\$ 7,845	\$ 9,191	\$ 8,700	\$ 8,666	\$ 9,074	\$ 8,942	\$ 9,246	\$ 9,515	\$ 9,793
<i>County funding per enrolled child</i>	\$ 2,959	\$ 3,231	\$ 3,426	\$ 3,397	\$ 3,525	\$ 3,476	\$ 3,502	\$ 3,528	\$ 3,564	\$ 3,599
<b>REVENUES</b>										
State	\$ 2,771,210	\$ 2,973,119	\$ 3,455,875	\$ 3,453,742	\$ 3,518,228	\$ 3,947,240	\$ 3,889,815	\$ 4,021,819	\$ 4,139,175	\$ 4,260,061
Local	1,304,766	1,224,464	1,288,237	1,348,699	1,431,251	1,512,012	1,523,352	1,534,777	1,550,125	1,565,626
Federal	138,087	185,219	340,948	667,287	189,565	200,232	207,283	207,283	207,283	207,283
Other	233,615	280,875	223,694	198,823	303,071	421,992	304,411	305,027	305,658	306,305
<b>TOTAL REVENUES</b>	<b>4,447,678</b>	<b>4,663,677</b>	<b>5,308,754</b>	<b>5,668,551</b>	<b>5,442,115</b>	<b>6,081,476</b>	<b>5,924,861</b>	<b>6,068,906</b>	<b>6,202,241</b>	<b>6,339,275</b>
<b>EXPENSES</b>										
Salaries and Benefits	3,078,868	3,170,049	3,398,635	3,531,000	3,861,666	4,136,914	3,646,113	3,938,961	4,000,443	4,106,188
Books and Supplies	76,784	90,600	77,066	183,288	174,794	94,487	100,703	100,703	102,717	104,772
Athletics	13,468	8,839	11,846	-	26,875	25,950	25,950	25,950	26,469	26,999
Office Supplies	32,137	40,038	34,230	-	57,625	52,144	52,144	52,144	52,736	53,340
Technology	78,540	61,181	75,759	14,987	26,277	124,943	73,243	73,243	74,708	76,202
Equipment	12,841	5,874	25,084	155,051	26,759	29,625	29,625	29,625	30,217	30,821
Contracted Student Services	74,107	73,132	100,817	431,735	129,466	119,254	114,004	114,004	116,284	118,609
Staff Development	22,858	8,858	19,456	28,092	35,260	54,542	56,137	56,137	57,260	58,405
Administrative Services	121,285	260,293	254,612	175,275	307,094	436,230	414,834	414,834	422,130	429,573
Insurances	50,122	43,531	38,652	60,639	60,487	53,930	53,930	53,930	56,627	59,458
Rents and Debt Service	584,445	180,718	121,794	149,446	8,815	31,916	105,333	146,650	-	-
Facilities Building	106,268	180,071	122,963	-	163,413	178,085	178,085	178,085	181,647	185,280
Facilities Grounds	18,411	18,515	18,421	-	15,223	17,535	17,535	17,535	17,885	18,243
Utilities	67,551	74,958	75,972	-	85,535	72,672	72,672	72,672	75,480	78,399
Nutrition and Food	67,554	32,912	62,800	120,050	107,098	97,344	98,844	98,844	100,821	102,837
Transportation and Travel	53,561	43,957	87,938	43,003	46,029	169,296	30,250	30,250	30,854	31,472
School Activities	15,086	7,339	12,195	-	7,784	16,227	18,227	18,227	18,227	18,227
Field Trip	19,230	636	6,201	-	36,037	33,588	35,941	35,941	35,941	35,941
Fundraising	6,165	(697)	1,629	-	7,167	6,599	6,599	6,599	6,599	6,599
Before and After Care Program	14,758	18,004	22,780	31,810	16,748	14,252	3,898	3,898	3,976	4,056
Federal Expenses	-	57,262	-	-	13,766	10,861	-	-	-	-
Capital Purchases	-	-	-	-	-	-	-	-	-	-
Interest expense	-	166,250	43,048	159,975	159,975	153,999	149,993	151,756	274,187	269,449
Depreciation and amortization	39,041	251,003	310,931	251,016	256,484	256,244	257,610	301,920	303,314	299,227
<b>TOTAL EXPENSES</b>	<b>4,553,080</b>	<b>4,793,323</b>	<b>4,922,829</b>	<b>5,335,367</b>	<b>5,630,377</b>	<b>6,186,037</b>	<b>5,541,670</b>	<b>5,921,908</b>	<b>5,988,522</b>	<b>6,114,097</b>
Change in net position	(105,402)	(129,646)	385,925	333,184	(188,262)	(104,561)	383,191	146,998	213,719	225,178
Net position, Beginning	(3,771,681)	(3,877,083)	(4,006,729)	(3,620,804)	(3,287,620)	(3,475,882)	(3,580,443)	(3,197,252)	(3,050,254)	(2,836,535)
Net position, Ending	\$ (3,877,083)	\$ (4,006,729)	\$ (3,620,804)	\$ (3,287,620)	\$ (3,475,882)	\$ (3,580,443)	\$ (3,197,252)	\$ (3,050,254)	\$ (2,836,535)	\$ (2,611,357)

See accompanying Summaries of Significant Assumptions and Accounting Policies and  
Independent Accountant's Report

Brevard Academy  
Statements of Cash Flows  
Years Ending June 30, 2020, 2021, 2022, 2023 and 2024 (Historical)  
Years Ending June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	Historical 2019-2020	Historical 2020-2021	Historical 2021-2022	Historical 2022-2023	Historical 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>Enrollment</b>	<b>441</b>	<b>379</b>	<b>376</b>	<b>397</b>	<b>406</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>
<b>Net cash flows from operating activities</b>										
Change in net position	\$ (105,402)	\$ (129,646)	\$ 385,925	\$ 333,184	\$ (188,262)	\$ (104,561)	\$ 383,191	\$ 146,998	\$ 213,719	\$ 225,178
Adjustment to reconcile net position to net cash Provided by operating activities:										
Depreciation	39,041	251,003	310,931	251,016	256,484	256,244	257,610	301,920	303,314	299,227
Net Pension and OPEB Adjustments	(87,438)	(63,685)	(192,680)	(208,038)	(73,698)	(10,988)	(107,642)	41,708	(8,452)	1,395
Change in assets and liabilities that provided (used) cash:										
Receivables	933	4,901	(124,913)	112,267	(109,960)	68,480	(1,134)	(51,157)	(1,181)	(11,204)
Prepays and deposits	44,420	52,318	(4,153)	616	(19,572)	6,486	(433)	(442)	(450)	(459)
Accounts payable	3,923	42,110	(21,837)	10,791	31,534	3,500	-	500	500	500
<b>Net cash provided by operating activities</b>	<b>(104,523)</b>	<b>157,001</b>	<b>353,273</b>	<b>499,836</b>	<b>(103,474)</b>	<b>219,161</b>	<b>531,592</b>	<b>439,527</b>	<b>507,450</b>	<b>514,637</b>
<b>Net cash flows from financing activities</b>										
Payments on notes payable	-	(13,550)	(253,752)	(136,825)	(136,825)	(143,401)	(146,807)	(150,294)	(174,513)	(179,251)
Proceeds from notes payable	7,000,000	-	-	-	-	-	100,000	2,400,000	-	-
Purchase of fixed assets	(7,035,750)	(16,900)	(62,489)	(138,961)	(23,500)	-	(100,000)	(2,400,000)	-	-
Restricted cash for debt services	99,690	99,767	99,782	99,835	101,022	103,042	105,103	107,205	109,350	111,536
<b>Net cash used by financing activities</b>	<b>63,940</b>	<b>69,317</b>	<b>(216,459)</b>	<b>(175,951)</b>	<b>(59,303)</b>	<b>(40,359)</b>	<b>(41,704)</b>	<b>(43,089)</b>	<b>(65,163)</b>	<b>(67,715)</b>
<b>Net increase in cash</b>	<b>(40,583)</b>	<b>226,318</b>	<b>136,814</b>	<b>323,885</b>	<b>(162,777)</b>	<b>178,802</b>	<b>489,888</b>	<b>396,438</b>	<b>442,287</b>	<b>446,922</b>
Cash, beginning of fiscal year	666,945	626,362	852,680	989,494	1,313,379	1,150,602	1,329,404	1,819,292	2,215,730	2,658,017
Cash, end of fiscal year	\$ 626,362	\$ 852,680	\$ 989,494	\$ 1,313,379	\$ 1,150,602	\$ 1,329,404	\$ 1,819,292	\$ 2,215,730	\$ 2,658,017	\$ 3,104,939

See accompanying Summaries of Significant Assumptions and Accounting Policies and  
Independent Accountant's Report

**BREVARD ACADEMY**  
**NOTES TO PROJECTED FINANCIAL STATEMENTS**  
June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

***Note 1 – Summary of Significant Projection Assumptions***

**A. Reporting Entity**

Brevard Academy is a North Carolina (“the School”) tuition free non-profit public charter school, which was originally organized in October 1997. The School is operating under an approved charter received from the North Carolina State Board of Education, and applied for under the provisions of General Statute (G.S.)

**B. Basis of Assumptions**

The financial projection presents, to the best of the knowledge and belief of management, the School’s expected results of operations for the projection periods, provided the loan is obtained, and construction is completed. Accordingly, the projection reflects management’s judgement as of XXXX, the date of this projection, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the projection. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. The assumptions are not considered to be all-inclusive. The assumptions disclosed are based upon management’s judgement at the time the prospective information was prepared.

The financial projection has been prepared on the basis of accounting principles generally accepted in the United States of America (GAAP) expected to be used in the financial statements covering the projection periods, which are the same as those used to prepare the historical financial statements.

**Revenues**

The primary factor in generating revenue for the School is its ability to enroll students. The School is funded on its Average Daily Membership over the first twenty days of each school year by the State of North Carolina and actual enrollment by the local county school boards. Additionally, the School receives additional funding for each child identified with a learning disability (EC student). Based on the allotted average daily members reported from the North Carolina Department of Instruction for the 2024-2025 school year, there are approximately 3,457 students in Transylvania County, which is the primary county this School serves. There are an estimated 41,650 students in the two other counties this School is currently servicing, which are Buncombe and Henderson Counties.

<b>HISTORICAL ENROLLMENT</b>					
<b>Grade</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
K	50	40	39	41	44
1st	50	39	38	43	43
2nd	50	43	42	45	45
3rd	50	45	45	48	50
4th	52	46	46	43	45
5th	51	46	46	47	42
6th	52	46	46	43	50
7th	43	41	41	44	47
8th	43	33	33	43	40
<b>Totals</b>	<b>441</b>	<b>379</b>	<b>376</b>	<b>397</b>	<b>406</b>

BREVARD ACADEMY  
NOTES TO PROJECTED FINANCIAL STATEMENTS  
June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

Enrollment for the School is projected to be as follows:

<b>PROJECTED ENROLLMENT</b>					
<b>Grade</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>
K	50	50	50	50	50
1st	50	50	50	50	50
2nd	50	50	50	50	50
3rd	50	50	50	50	50
4th	50	50	50	50	50
5th	50	50	50	50	50
6th	45	45	45	45	45
7th	45	45	45	45	45
8th	45	45	45	45	45
<b>Totals</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>	<b>435</b>

Funding calculations are complex and funding mechanisms vary for Local, State and Federal funding. Any funding source ADM/Enrollment representation will not universally agree with ADM/Enrollment reports from other sources. ADM/Enrollment numbers are approximate representations. All historic revenue/expense represented are actual revenues/expenses, but they do not correspond to any single ADM/Enrollment number, due to the complexity of funding.

#### **State**

The school will be funded by the State Board of Education, receiving (i) an amount equal to the average per pupil allocation for the average daily membership (ADM) from the local school administrative unit allotments in which the school is located (i.e. Franklin County Board of Education) for each child attending the school except for the allocation for children with special needs and (ii) an additional amount for each child attending the School who is a child with special needs [ G.S. 115C- 238.29H(a)].

The projection assumes that the basic aid formula, per student will remain consistent in fiscal years 2024-25 through 2028-29. The increase in revenue year-to-year is based on an estimated increase in students per year due to adding one additional grade per year.

The breakdown for state aid is as follows:

**BREVARD ACADEMY**  
**NOTES TO PROJECTED FINANCIAL STATEMENTS**  
June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	2019-20	2020-21	2021-22	2022-23	2023-24
Per Student Funding:					
Per Pupil Amount	\$ 6,284	\$ 7,845	\$ 9,191	\$ 8,700	\$ 8,666
Students	441	379	376	397	406
	<u>\$ 2,771,244</u>	<u>\$ 2,973,255</u>	<u>\$ 3,455,816</u>	<u>\$ 3,453,900</u>	<u>\$ 3,518,396</u>
	2024-25	2025-26	2026-27	2027-28	2028-29
Per Student Funding:					
Per Pupil Amount	\$ 9,074	\$ 8,942	\$ 9,246	\$ 9,515	\$ 9,793
Students	435	435	435	435	435
	<u>\$ 3,947,190</u>	<u>\$ 3,889,770</u>	<u>\$ 4,022,010</u>	<u>\$ 4,139,025</u>	<u>\$ 4,259,955</u>

**Local**

The appropriate local school administrative unit(s) transfers to the School, for each student who resides in the local administrative unit and attends the charter school, an amount equal to the per pupil local current expense appropriation to the respective local school administrative unit for the fiscal year. [ G.S. 115C-238.29H(b)]. For fiscal year ended June 30, 2022, Youngsville Academy Charter School received funding from the Boards of Education for Durham, Franklin, Granville, Nash, Warren, Wake, and Vance Counties.

The projection assumes that local funding will remain consistent on a per pupil basis in the fiscal years 2022-23 through 2026-27. The School received an average of \$2,412 per pupil for local revenue in the fiscal year ended June 30, 2022.

The breakdown for local aid is as follows:

	2019-20	2020-21	2021-22	2022-23	2023-24
Per Student Funding:					
Per Pupil Amount	\$ 2,959	\$ 3,231	\$ 3,426	\$ 3,397	\$ 3,525
Students	441	379	376	397	406
	<u>\$ 1,304,919</u>	<u>\$ 1,224,549</u>	<u>\$ 1,288,176</u>	<u>\$ 1,348,609</u>	<u>\$ 1,431,150</u>
	2024-25	2025-26	2026-27	2027-28	2028-29
Per Student Funding:					
Per Pupil Amount	\$ 3,476	\$ 3,502	\$ 3,528	\$ 3,564	\$ 3,599
Students	435	435	435	435	435
	<u>\$ 1,512,060</u>	<u>\$ 1,523,370</u>	<u>\$ 1,534,680</u>	<u>\$ 1,550,340</u>	<u>\$ 1,565,565</u>

**Other**

The School also receives revenue related to federal grants, the before and after care program and the school lunch program. The historical amounts received have been \$371,702, \$466,094, \$564,642, \$866,110 and \$492,636, respectively for the fiscal years 2019-20 through 2023-24. The

BREVARD ACADEMY  
NOTES TO PROJECTED FINANCIAL STATEMENTS  
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projection federal revenues are \$200,232, \$207,283, \$207,283, \$207,283 and \$207,283 for the fiscal years 2024-25 through 2028-29, respectively.

**Expenses**

Projected expenses are based on management's judgment and experience in the management of charter schools. Projected expenses include personnel, instructional, administrative, rent, building repairs and maintenance, and other expenses required to operate the School.

***Note 2 – Summary of Significant Accounting Policies***

A. Measurement Focus and Basis of Accounting

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Revenues are based principally on the statutory reimbursement rate earned for each student that attends the School. Future statutory reimbursement rates are based on an expected constant rate and expected increase in student enrollment that management believes will be in effect. Management bases the enrollment on market conditions, past experience and existing enrollment. Other revenues are based on factors such as program participation estimates and other traditional government funding. Revenues may also include sales tax refunds, clubs and field trips and such.

Expenditures are recorded when the related liability is incurred.

B. Deposits and Investments

All deposits of the School are made in a local bank, whose accounts are FDIC insured up to \$250,000. The school also maintains a reserve fund in a second local bank, whose accounts are FDIC insures up to \$250,000. The total insured deposits for the school total \$250,000. Estimated uninsured balances in future years could range between \$1,200,000 to \$3,000,000, if the School chooses to continue utilizing two financial institutions to maintain cash balances.

C. Cash and Cash Equivalents

The School pools money from several funds to facilitate disbursement. All cash is essentially demand deposits. Deposits held with original maturities of three (3) months or less are considered cash and cash equivalents. The beginning cash assumption of \$1,251 602 made based on the estimated figure of cash in the bank as of June 30, 2024.

D. Restricted Cash – Debt Service

The School has begun a debt service reserve fund and it is currently accrued interest annually. Interest earnings on the debt service reserve fund will accrue to the School.

E. Capital Assets

The School's donated capital assets received prior to June 15, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2015 are recorded at acquisition value. All other capital assets are recorded at original cost.

BREVARD ACADEMY  
NOTES TO PROJECTED FINANCIAL STATEMENTS  
June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

It is the School's policy to capitalize all capital assets costing more than \$5,000 with an estimated useful life of two (2) or more years. In addition, other items which are purchased and used in large quantities such as student desks and office furniture are capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. All depreciable assets are depreciated using the straight-line method of depreciation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Capital assets are depreciated over their useful lives on a straight-line basis as follows:

	<u>Years</u>
Vehicles	7
Equipment	3 - 5
Furniture and fixtures	5 - 10
Buildings	30
Building improvements	15
Leashold improvements	20
Land improvements	15

Depreciation expense was \$39,041, \$251,003, \$310,931, \$251,016 and \$256,484 for the years ended June 30, 2020, 2021, 2022, 2023 and 2024, respectively. Depreciation expense is projected to be \$256,244, \$257,610, \$301,920, \$303,314, and \$299,227 for the years ending June 30, 2025, 2026, 2027, 2028 and 2029, respectively.

F. Debt Issuance Costs

There is no debt issuance cost for the United States Department of Agriculture (USDA) loan.

G. Compensated Absences

Employees do not accumulate vacation pay. The policy of the School provides for 20 days of accrued vacation leave with such leave being fully vested when earned, however, it is not paid out to employees when not used and does not carry over from one year to the next. The sick leave policy of the School provides for an unlimited accumulation of earned sick leave and is paid out in June of each year. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Therefore, no accrual for sick or leave days has been made in the financial statements.

H. Net Position

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

I. Funding

The School is funded by the State Board of Education, receiving (i) an amount equal to the average per pupil allocation for the average daily membership (ADM) from the local school administrative unit allotments in which the School is located (i.e. Transylvania County Board of Education) for each child attending the School except for the allocation for children with special needs and (ii)

BREVARD ACADEMY  
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an additional amount for each child attending the School who is a child with special needs [ G.S. 115C- 238.29H(a)]. Additionally, the appropriate local school administrative unit(s) transfers to the School, for each student who resides in the local administrative unit and attends the Charter School, an amount equal to the per pupil local current expense appropriation to the respective local school administrative unit for the fiscal year. [ G.S. 115C-238.29H(b)]. For fiscal year ended June 30, 2024, Brevard Academy received funding from the Boards of Education for Buncombe, Henderson and Transylvania Counties. The School's primary service area is Transylvania County, but the School also has some students from these other counties that they receive funding for.

J. Use of Estimates

In preparing projected financial statements in conformity with accounting principles generally accepted in the United States of America, Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the projected financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

K. Pension Plan Obligations

Teachers' and State Employees' Retirement System

*Plan Description.* The Board is a participating employer in the statewide Teachers' and State Employees' Retirement System (TSERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. TSERS membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the employees of Local Education Agencies and charter schools. Article 1 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the TSERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Teachers' and State Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for TSERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

*Benefits Provided.* TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service (or 10 years of creditable service for members joining TSERS on or after August 1, 2011), at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (or 10 years of creditable service for members joining TSERS on or after August 1, 2011). Survivor benefits are available to

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eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age or have completed five years of service and have reached age 60 (10 years for members joining on or after August 1, 2011). Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

TSERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer (or 10 years of creditable service for members joining TSERS on or after August 1, 2011), or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

*Contributions.* Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Board employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the TSERS Board of Trustees. The Board's contractually required contribution rate for the year ended June 30, 2024, was 17.64% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Board were \$414,814 for the year ended June 30, 2024.

*Refunds of Contributions* – Board employees who have terminated service as a contributing member of TSERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by TSERS.

L. Other Employment Benefits

Healthcare Benefits

*Plan description.* The Retiree Health Benefit Fund (RHBF) has been established as a fund to provide health benefits to retired and disabled employees and their applicable beneficiaries. RHBF is established by General Statute 135-7, Article 1. It is a cost-sharing, multiple-employer, defined benefit healthcare plan, exclusively for the benefit of former employees of the State, the University of North Carolina System, and community colleges. In addition, LEAs, charter schools, and some select local governments also participate.

Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the State Senate, one appointed

BREVARD ACADEMY  
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by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members. RHBF is supported by a percent of payroll contribution from participating employing units. Each year the percentage is set in legislation, as are the maximum per retiree contributions from RHBF to the State Health Plan. The State Treasurer, with the approval of the State Health Plan Board of Trustees, then sets the employer contributions (subject to the legislative cap) and the premiums to be paid by retirees, as well as the health benefits to be provided through the State Health Plan.

The financial statements and other required disclosures for the plan are presented in the State of North Carolina's CAFR, which can be found at <https://www.osc.nc.gov/public-information/reports>.

*Benefits provided.* Plan benefits received by retired employees and disabled employees from RHBF are OPEB. The healthcare benefits for retired and disabled employees who are not eligible for Medicare are the same as for active employees. The plan options change when former employees become eligible for Medicare. Medicare retirees have the option of selecting one of two fully-insured Medicare Advantage/Prescription Drug Plan (MA-PDP) options of the self-funded Traditional 70/30 preferred Provider Organization plan option that is also offered to non-Medicare members. If the Traditional 70/30 Plan is selected by a Medicare retiree, the self-funded State Health Plan coverage is secondary to Medicare.

Those former employees who are eligible to receive medical benefits from RHBF are long-term disability beneficiaries of the Disability Income Plan of North Carolina (DIPNC) and retirees of the TSERS, the Consolidated Judicial Retirement System (CJRS), the Legislative Retirement System (LRS), the University Employees' Optional Retirement Program (ORP), and a small number of local governments, with five or more years of contributory membership service in their retirement system prior to disability or retirement, with the following exceptions: for employees first hired on or after October 1, 2006, and members of the General Assembly first taking office on or after February 1, 2007, future coverage as retired employees and retired members of the General Assembly is subject to the requirement that the future retiree have 20 or more years of retirement service credit in order to receive coverage on a noncontributory basis. Employees first hired on or after October 1, 2006 and members of the General Assembly first taking office on or after February 1, 2007 with 10 but less than 20 years of retirement service credit are eligible for coverage on a partially contributory basis. For such future retirees, the State will pay 50% of the State Health Plan's noncontributory premium.

Section 35.21 (c) and (d) of Session Law 2022-57 repeals retiree medical benefits for employees first hired January 1, 2024. The new legislation amends Article 3B of Chapter 135 of the General Statutes to require that retirees must earn contributory retirement service in TSERS (or in an allowed local system unit), CJRS, or LRS prior to January 1, 2024, and not withdraw that service, in order to be eligible for retiree medical benefits under the amended law. Consequently, members first hired on and after January 1, 2024 will not be eligible to receive retiree medical benefits.

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RHBF's benefit and contribution provisions are established by Chapter 135-7, Article 1 and Chapter 135, Article 3B of the General Statutes and may be amended only by the North Carolina General Assembly. RHBF does not provide for automatic post-retirement benefit increases.

*Contributions.* By General Statute, accumulated contributions from employers to RHBF and any earnings on those contributions shall be used to provide health benefits to retired and disabled employees and their applicable beneficiaries. By statute, contributions to RHBF are irrevocable. Also by law, fund assets are dedicated to providing benefits to retired and disabled employees and their applicable beneficiaries and are not subject to the claims of creditors of the employers making contributions to RHBF. However, RHBF assets may be used for reasonable expenses to administer the RHBF, including costs to conduct required actuarial valuations of state—supported retired employees' health benefits. Contribution rates to RHBF, which are intended to finance benefits and administrative expenses on a pay-as-you-go basis are determined by the General Assembly in the Appropriations Bill.

Disability Benefits

*Plan description.* Short-term and long-term disability benefits are provided through the Disability Income Plan of North Carolina (DIPNC), a cost-sharing, multiple-employer defined benefit plan, to the eligible members of TSERS which includes employees of the State, the University of North Carolina System, community colleges, certain Local Education Agencies, and ORP.

Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members. Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members.

The financial statements and other required disclosures for the plan are presented in the State of North Carolina's CAFR, which can be found at <https://www.osc.nc.gov/public-information/reports>.

*Benefits Provided.* Long-term disability benefits are payable as an OPEB from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, for as long as an employee is disabled. An employee is eligible to receive long-term disability benefits provide the following requirements are met: (1) the employee has five or more years of contributing membership service in TSERS or ORP, earned within 96 months prior to the end of the short-term disability period or cessation of salary continuation payments, whichever is later; (2) the employee must make application to receive long-term benefits within 180 days after the conclusion of the short-term disability period or after salary continuation payments cease or after monthly payments for Workers' Compensation cease (excluding monthly payments for permanent partial benefits), whichever is later; (3) the employee must be certified by the Medical Board to be mentally or physically disabled for the further performance of his/her usual occupation; (4) the disability must have been continuous, likely to be permanent, and

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incurred at the time of active employment; (5) the employee must not be eligible to receive an unreduced retirement benefit from TSERS after (1) reaching the age of 65 and completing 5 years of membership service, or (2) reaching the age of 60 and completing 25 years of creditable service, or (3) completing 30 years of service at any age.

*Contributions.* Benefit and contribution provisions are established by Chapter 135, Article 6, of the General Statutes and may be amended only by the North Carolina General Assembly. The plan does not provide for automatic post-retirement benefit increases. Disability income benefits are funded by actuarially determined employer contributions that are established in the Appropriations Bill by the General Assembly and coincide with the State fiscal year. For the fiscal year ended June 30, 2024, employers made a statutory contribution of 0.11% of covered payroll which was equal to the actuarially required contribution.

**M. Total Projected Pension and OPEB Liability**

The School projects that its proportionate share of the net pension and other employment benefits liability based upon relative salary expense increases throughout the projection period. The School estimates that its proportionate share of the net pension liability will be a net pension liability of \$2,498,096, \$2,548,058, \$2,599,019, \$2,651,000 and \$2,704,020 as of June 30, 2025, 2026, 2027, 2028, and 2029, respectively. The School estimates that its proportionate share of its postemployment benefit plans will be a net liability of \$3,543,520, \$3,614,390, \$3,686,678, \$3,760,411, and \$3,835,620 as of June 30, 2025, 2026, 2027, 2028, and 2029, respectively.

**N. Risk Management**

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

The School also participates in the Teachers' and State Employees' Comprehensive Major Medical Plan, a self-funded risk financing pool of the State administered by Blue Cross and Blue Shield of North Carolina. Through the Plan, permanent full-time employees of the School are eligible to receive health care benefits up to a \$2 million lifetime limit. In addition, employees have the option of receiving health care benefits through one of the available health maintenance organizations (HMOs). The School pays the full cost of coverage for employees enrolled in the Comprehensive Major Medical Plan and makes an equal contribution for employees enrolled in one of the available HMO plans [G.S.115C-238.29F(e)(4)].

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

***Note 3 – Long-Term Obligations***

**Note Payable – USDA**

On June 23, 2020 the School entered into a direct placement agreement to finance the purchase of the School and land in the amount of \$7,000,000 plus 2.375% interest. The property is pledged as collateral for debt while the debt is outstanding. The School has an annual payment of

BREVARD ACADEMY  
NOTES TO PROJECTED FINANCIAL STATEMENTS  
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\$296,800 beginning on June 23, 2021 and a lump sum repayment during the year ended June 30, 2055.

The following is a summary of future debt payments:

	Principal	Interest	Total
For fiscal year ended June 30, 2025	\$ 143,401	\$ 153,399	\$ 296,800
For fiscal year ended June 30, 2026	146,807	149,993	296,800
For fiscal year ended June 30, 2027	150,294	146,506	296,800
For fiscal year ended June 30, 2028	153,863	142,937	296,800
For fiscal year ended June 30, 2029	157,517	139,283	296,800
For fiscal years ended June 30, 2030 - 2034	845,510	638,490	1,484,000
For fiscal years ended June 30, 2035 - 2039	950,799	533,201	1,484,000
For fiscal years ended June 30, 2040 - 2044	1,069,199	414,801	1,484,000
For fiscal years ended June 30, 2045 - 2049	1,202,341	281,659	1,484,000
For fiscal years ended June 30, 2050 - 2054	1,352,065	131,935	1,484,000
For fiscal years ended June 30, 2055 - 2059	287,252	9,548	296,800
Totals	<u>\$ 6,459,048</u>	<u>\$ 2,741,752</u>	<u>\$ 9,200,800</u>

Hypothetical Note Payable – STEM Building

Financing terms have not been agreed to; however, the projection assumes the hypothetical loan financed by a direct loan from the United States Department of Agriculture (“USDA”) for an approximate cost of \$2,500,000.

The USDA Direct Loan will be secured by a pledge of all revenues of the School, including but not limited to all State and Local funds received by the School, all tuition and other revenues of the borrower and all gifts and donations received from whatever sources, all as to be more fully described in the legal documents (“Pledged Revenues”). The School will manage the facilities as a revenue generating facility (charter school), and not to create, assume, incur or suffer to be created, assumed or incurred any liens (other than permitted encumbrances) on all or any portion of the facilities or the Pledged Revenues. Such pledge will be available only to satisfy any obligation legally due and outstanding pursuant to the financing documents.

The USDA already holds the first lien position on substantially all assets of the borrower including but not limited to the school facilities, additional improvements, land, furniture, fixtures, and equipment, and reserve funds held in trust (see below). The USDA will also obtain a second lien in regard to the new loan for the STEM Building.

USDA will require the borrower to fund a Debt Service Reserve equal to 10% of its annual debt service until one annual payment is held in reserve in a restricted account held and maintained by the borrower. The estimated fully funded reserve account balance will be \$151,900.

The loan is expected to bear a coupon interest rate of approximately 5.25% with equal annual installments of \$151,900 and will have a final maturity of August 2065. This projection assumes annual principal and interest payments will commence in August 2027.

BREVARD ACADEMY  
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Annual debt service requirements to maturity of the hypothetical note agreement is as follows:

	Principal	Interest	Total
For fiscal year ended June 30, 2025	\$ -	\$ -	\$ -
For fiscal year ended June 30, 2026	-	-	-
For fiscal year ended June 30, 2027	-	5,250	5,250
For fiscal year ended June 30, 2028	20,650	131,250	151,900
For fiscal year ended June 30, 2029	21,734	130,166	151,900
For fiscal years ended June 30, 2030 - 2034	127,033	632,467	759,500
For fiscal years ended June 30, 2035 - 2039	164,069	595,431	759,500
For fiscal years ended June 30, 2040 - 2044	211,903	547,597	759,500
For fiscal years ended June 30, 2045 - 2049	273,682	485,818	759,500
For fiscal years ended June 30, 2050 - 2054	353,474	406,026	759,500
For fiscal years ended June 30, 2055 - 2059	456,529	302,971	759,500
For fiscal years ended June 30, 2060 - 2064	589,628	169,872	759,500
For fiscal years ended June 30, 2065 - 2066	281,298	22,337	303,635
Totals	<u>\$ 2,500,000</u>	<u>\$ 3,429,185</u>	<u>\$ 5,929,185</u>

## **SUPPLEMENTARY INFORMATION**

Brevard Academy  
Historical Covenant Calculations  
Years Ending June 30, 2020, 2021, 2022, 2023 and 2024 (Historical)

DEBT SERVICE COVERAGE RATIO					
	HISTORICAL				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Total State Revenues	2,771,210	2,973,119	3,455,875	3,453,742	3,518,228
Total Local Revenues	1,304,766	1,224,464	1,288,237	1,348,699	1,431,251
Total Federal Revenue	138,087	185,219	340,948	667,287	189,565
Total Other Revenues	233,615	280,875	223,694	198,823	303,071
Total Revenues	4,447,678	4,663,677	5,308,754	5,668,551	5,442,115
Total Expenses	4,553,080	4,793,323	4,922,829	5,335,367	5,630,377
Change in Net Assets	(105,402)	(129,646)	385,925	333,184	(188,262)
Add:					
Interest Expense	153,399	149,993	151,756	274,187	269,449
Depreciation	39,041	251,003	310,931	251,016	256,484
Net Revenue Available for Debt	87,038	271,350	848,612	858,387	337,671
Debt Service Payments:					
Principal Payments	-	13,550	253,752	136,825	136,825
Interest Payments	153,399	149,993	151,756	274,187	269,449
Total Debt Service Payments	153,399	163,543	405,508	411,012	406,274
Debt Service Ratio	0.57	1.66	2.09	2.09	0.83

DAYS CASH ON HAND					
	HISTORICAL				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Cash and Cash Equivalents	626,362	852,680	989,494	1,313,379	1,150,602
Unrestricted Cash and Cash Equivalents	626,362	852,680	989,494	1,313,379	1,150,602
Operating Expenses	4,553,080	4,793,323	4,922,829	5,335,367	5,630,377
Depreciation and Amortization	39,041	251,003	310,931	251,016	256,484
Net Operating Expenses	4,514,039	4,542,320	4,611,898	5,084,351	5,373,893
Divided by	365	365	365	365	365
Daily Expenses	12,367	12,445	12,635	13,930	14,723
Days Cash on Hand	51	69	78	94	78

Brevard Academy  
Projected Covenant Calculations  
Years Ending June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

DEBT SERVICE COVERAGE RATIO					
	PROJECTED				
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Total State Revenues	3,947,240	3,889,815	4,021,819	4,139,175	4,260,061
Total Local Revenues	1,512,012	1,523,352	1,534,777	1,550,125	1,565,626
Total Federal Revenue	200,232	207,283	207,283	207,283	207,283
Total Other Revenues	421,992	304,411	305,027	305,658	306,305
Total Revenues	6,081,476	5,924,861	6,068,906	6,202,241	6,339,275
Total Expenses	6,186,037	5,541,670	5,921,908	5,988,522	6,114,097
Change in Net Assets	(104,561)	383,191	146,998	213,719	225,178
Add:					
Interest Expense	153,399	149,993	151,756	274,187	269,449
Depreciation	256,244	257,610	301,920	303,314	299,227
Net Revenue Available for Debt	305,082	790,794	600,674	791,220	793,854
Debt Service Payments:					
Principal Payments	143,401	146,807	150,294	174,513	179,251
Interest Payments	153,399	149,993	151,756	274,187	269,449
Total Debt Service Payments	296,800	296,800	302,050	448,700	448,700
Debt Service Ratio	1.03	2.66	1.99	1.76	1.77

DAYS CASH ON HAND					
	PROJECTED				
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Cash and Cash Equivalents	1,432,446	1,924,395	2,322,935	2,767,367	3,216,475
Unrestricted Cash and Cash Equivalents	1,329,404	1,819,292	2,215,730	2,658,017	3,104,939
Operating Expenses	6,186,037	5,541,670	5,921,908	5,988,522	6,114,097
Depreciation and Amortization	256,244	257,610	301,920	303,314	299,227
Net Operating Expenses	5,929,793	5,284,060	5,619,988	5,685,208	5,814,870
Divided by	365	365	365	365	365
Daily Expenses	16,246	14,477	15,397	15,576	15,931
Days Cash on Hand	82	126	144	171	195

Brevard Academy  
 Projected Statements of Activities - 1% Reduction in Enrollment  
 Years Ending June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>Enrollment</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>430</b>
<i>State funding per enrolled child</i>	\$ 9,074	\$ 8,942	\$ 9,246	\$ 9,515	\$ 9,793
<i>County funding per enrolled child</i>	\$ 3,476	\$ 3,502	\$ 3,528	\$ 3,564	\$ 3,599
<b>REVENUES</b>					
State	\$ 3,901,820	\$ 3,845,060	\$ 3,975,780	\$ 4,091,450	\$ 4,210,990
Local	1,494,680	1,505,860	1,517,040	1,532,520	1,547,570
Federal	200,232	207,283	207,283	207,283	207,283
Other	421,992	304,411	305,027	305,658	306,305
<b>TOTAL REVENUES</b>	<b>6,018,724</b>	<b>5,862,614</b>	<b>6,005,130</b>	<b>6,136,911</b>	<b>6,272,148</b>
<b>EXPENSES</b>					
Salaries and Bonuses	4,136,914	3,646,113	3,938,961	4,000,443	4,106,188
Benefits	94,487	100,703	100,703	102,717	104,772
Books and Supplies	25,950	25,950	25,950	26,469	26,999
Technology	52,144	52,144	52,144	52,736	53,340
Non-Cap Equipment and Leases	124,943	73,243	73,243	74,708	76,202
Contracted Student Services	29,625	29,625	29,625	30,217	30,821
Staff Development	119,254	114,004	114,004	116,284	118,609
Administrative Services	54,542	56,137	56,137	57,260	58,405
Insurances	436,230	414,834	414,834	422,130	429,573
Rents and Debt Service	53,930	53,930	53,930	56,627	59,458
Facilities Maintenance, Repair etc.	31,916	105,333	146,650	-	-
Utilities	178,085	178,085	178,085	181,647	185,280
Nutrition and Food	17,535	17,535	17,535	17,885	18,243
Transportation and Travel	72,672	72,672	72,672	75,480	78,399
Capital Purchases	97,344	98,844	98,844	100,821	102,837
Athletic Programs	169,296	30,250	30,250	30,854	31,472
Federal Programs	16,227	18,227	18,227	18,227	18,227
Interest expense	33,588	35,941	35,941	35,941	35,941
Depreciation and amortization	6,599	6,599	6,599	6,599	6,599
	14,252	3,898	3,898	3,976	4,056
<b>TOTAL EXPENSES</b>	<b>10,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	-	-	-	-
Change in net position	153,399	149,993	151,756	274,187	269,449
Net position, Beginning	256,244	257,610	301,920	303,314	299,227
Net position, Ending	6,186,037	5,541,670	5,921,908	5,988,522	6,114,097
	(167,313)	320,944	83,222	148,389	158,051
	(3,475,882)	(3,643,195)	(3,322,251)	(3,239,029)	(3,090,640)
	\$ (3,643,195)	\$ (3,322,251)	\$ (3,239,029)	\$ (3,090,640)	\$ (2,932,589)

Brevard Academy  
 Projected Statements of Activities - 3% Reduction in Enrollment  
 Years Ending June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>Enrollment</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>422</b>	<b>422</b>
<i>State funding per enrolled child</i>	\$ 9,074	\$ 8,942	\$ 9,246	\$ 9,515	\$ 9,793
<i>County funding per enrolled child</i>	\$ 3,476	\$ 3,502	\$ 3,528	\$ 3,564	\$ 3,599
<b>REVENUES</b>					
State	\$ 3,829,228	\$ 3,773,524	\$ 3,901,812	\$ 4,015,330	\$ 4,132,646
Local	1,466,872	1,477,844	1,488,816	1,504,008	1,518,778
Federal	200,232	207,283	207,283	207,283	207,283
Other	421,992	304,411	305,027	305,658	306,305
<b>TOTAL REVENUES</b>	<b>5,918,324</b>	<b>5,763,062</b>	<b>5,902,938</b>	<b>6,032,279</b>	<b>6,165,012</b>
<b>EXPENSES</b>					
Salaries and Bonuses	4,136,914	3,646,113	3,938,961	4,000,443	4,106,188
Benefits	94,487	100,703	100,703	102,717	104,772
Books and Supplies	25,950	25,950	25,950	26,469	26,999
Technology	52,144	52,144	52,144	52,736	53,340
Non-Cap Equipment and Leases	124,943	73,243	73,243	74,708	76,202
Contracted Student Services	29,625	29,625	29,625	30,217	30,821
Staff Development	119,254	114,004	114,004	116,284	118,609
Administrative Services	54,542	56,137	56,137	57,260	58,405
Insurances	436,230	414,834	414,834	422,130	429,573
Rents and Debt Service	53,930	53,930	53,930	56,627	59,458
Facilities Maintenance, Repair etc.	31,916	105,333	146,650	-	-
Utilities	178,085	178,085	178,085	181,647	185,280
Nutrition and Food	17,535	17,535	17,535	17,885	18,243
Transportation and Travel	72,672	72,672	72,672	75,480	78,399
Capital Purchases	97,344	98,844	98,844	100,821	102,837
Athletic Programs	169,296	30,250	30,250	30,854	31,472
Federal Programs	16,227	18,227	18,227	18,227	18,227
Interest expense	33,588	35,941	35,941	35,941	35,941
Depreciation and amortization	6,599	6,599	6,599	6,599	6,599
	14,252	3,898	3,898	3,976	4,056
<b>TOTAL EXPENSES</b>	<b>10,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	-	-	-	-
Change in net position	153,399	149,993	151,756	274,187	269,449
Net position, Beginning	256,244	257,610	301,920	303,314	299,227
Net position, Ending	6,186,037	5,541,670	5,921,908	5,988,522	6,114,097
	(267,713)	221,392	(18,970)	43,757	50,915
	(3,475,882)	(3,743,595)	(3,522,203)	(3,541,173)	(3,497,416)
	\$ (3,743,595)	\$ (3,522,203)	\$ (3,541,173)	\$ (3,497,416)	\$ (3,446,501)

Brevard Academy  
 Projected Statements of Activities - 5% Reduction in Enrollment  
 Years Ending June 30, 2025, 2026, 2027, 2028 and 2029 (Projected)

	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>Enrollment</b>	<b>413</b>	<b>413</b>	<b>413</b>	<b>413</b>	<b>413</b>
<i>State funding per enrolled child</i>	\$ 9,074	\$ 8,942	\$ 9,246	\$ 9,515	\$ 9,793
<i>County funding per enrolled child</i>	\$ 3,476	\$ 3,502	\$ 3,528	\$ 3,564	\$ 3,599
<b>REVENUES</b>					
State	\$ 3,747,562	\$ 3,693,046	\$ 3,818,598	\$ 3,929,695	\$ 4,044,509
Local	1,435,588	1,446,326	1,457,064	1,471,932	1,486,387
Federal	200,232	207,283	207,283	207,283	207,283
Other	421,992	304,411	305,027	305,658	306,305
<b>TOTAL REVENUES</b>	<b>5,805,374</b>	<b>5,651,066</b>	<b>5,787,972</b>	<b>5,914,568</b>	<b>6,044,484</b>
<b>EXPENSES</b>					
Salaries and Bonuses	4,136,914	3,646,113	3,938,961	4,000,443	4,106,188
Benefits	94,487	100,703	100,703	102,717	104,772
Books and Supplies	25,950	25,950	25,950	26,469	26,999
Technology	52,144	52,144	52,144	52,736	53,340
Non-Cap Equipment and Leases	124,943	73,243	73,243	74,708	76,202
Contracted Student Services	29,625	29,625	29,625	30,217	30,821
Staff Development	119,254	114,004	114,004	116,284	118,609
Administrative Services	54,542	56,137	56,137	57,260	58,405
Insurances	436,230	414,834	414,834	422,130	429,573
Rents and Debt Service	53,930	53,930	53,930	56,627	59,458
Facilities Maintenance, Repair etc.	31,916	105,333	146,650	-	-
Utilities	178,085	178,085	178,085	181,647	185,280
Nutrition and Food	17,535	17,535	17,535	17,885	18,243
Transportation and Travel	72,672	72,672	72,672	75,480	78,399
Capital Purchases	97,344	98,844	98,844	100,821	102,837
Athletic Programs	169,296	30,250	30,250	30,854	31,472
Federal Programs	16,227	18,227	18,227	18,227	18,227
Interest expense	33,588	35,941	35,941	35,941	35,941
Depreciation and amortization	6,599	6,599	6,599	6,599	6,599
	14,252	3,898	3,898	3,976	4,056
<b>TOTAL EXPENSES</b>	<b>10,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	-	-	-	-
Change in net position	153,399	149,993	151,756	274,187	269,449
Net position, Beginning	256,244	257,610	301,920	303,314	299,227
Net position, Ending	6,186,037	5,541,670	5,921,908	5,988,522	6,114,097
	(380,663)	109,396	(133,936)	(73,954)	(69,613)
	(3,475,882)	(3,856,545)	(3,747,149)	(3,881,085)	(3,955,039)
	\$ (3,856,545)	\$ (3,747,149)	\$ (3,881,085)	\$ (3,955,039)	\$ (4,024,652)

**BREVARD ACADEMY**  
**Supplementary Information**  
 June 30, 2020, 2021, 2022, 2023, and 2024 (Historical)  
 June 30, 2025, 2026, 2027, 2028, and 2029 (Projected)

### **Introduction and History**

Brevard Academy (“School”) is a North Carolina nonprofit 501 (c) (3) Corporation and public school located in Pisgah Forest, North Carolina (population of 6,820 in the 2020 Census). Brevard Academy was incorporated in October 1997. The School is a North Carolina public charter school currently serving 435 students in grades K- 8 for the 2024-25 school year. The 1998-99 school year was Brevard Academy’s first year in operation. The School provides instruction to students residing in Buncombe, Henderson, Jackson and Transylvania Counties. The school operates pursuant to a charter agreement (the “Charter Agreement”) between the school and the North Carolina State Board of Education (the “SBE”). The School operates under an approved charter received from the SBE and applied for under the provisions of General Statute (G.S.) 115C-218.1. G.S. 115C-218.6(b)(1) states that a charter school shall be subject to the audit requirements adopted by the SBE, which includes the audit requirements established by G.S. 115C-447 of the School Budget and Fiscal Control Act (SBFCA) and requires the financial statements to be prepared in accordance with GAAP. The current charter is effective until June 30, 2028 and may be renewed for subsequent periods of ten (10) years unless one of the conditions in G.S. 115C-218.6(b) applies in which case the SBE may renew the charter for a shorter period or not renew the charter.

### **Student and County Population**

According to US Census population estimates released in March 2025 (see attachment below), the counties of Buncombe, Henderson and Transylvania have experienced year over year population growth over the past 4 years. Henderson County has seen the greatest increases in population with an annual growth rate between 1 and 2 percent followed by Buncombe (the most populous of the 3 counties) of slightly less than 1% and Transylvania with just above 1/2% annual population growth rate.

The School has attached enrollment trends as Exhibit 4. These trends show how the enrollment at the School has remained consistent throughout the years. The School has used 435 as a conservative estimate as the School can have up to 450 students according to the charter, staffing and fire marshal limitations. As of the date of this study, there are 50 students on the waiting list to be enrolled at the School waiting for a spot to open.

### **Financing**

Brevard Academy anticipates financing its building of the facility using a direct loan from the United States Department of Agriculture (“USDA”); see Note 3 - Long-Term Obligations.

### **Program of Instruction**

The mission of Brevard Academy is developing motivated, intellectually curious students skilled in critical thinking, individual expression and problem solving.

**BREVARD ACADEMY**  
Supplementary Information  
June 30, 2020, 2021, 2022, 2023, and 2024 (Historical)  
June 30, 2025, 2026, 2027, 2028, and 2029 (Projected)

The School believes that every school should ensure a safe, nurturing environment; promote teacher/student relationships; foster whole-child education; be a setting that inspires high academic achievement; embrace cultural diversity; provide a socially, emotionally, and physically enriching environment; encourage and support teachers to use creative teaching methods; be a community of teachers, school director, parents, board members and students that support and respect each other; and develop lifelong learners.

Please go to the Brevard Academy website [www.Brevardacademy.org](http://www.Brevardacademy.org) for a thorough and educational explanation of their instructional model.

**Academic Performance**

From the school's report card, Brevard Academy has a grade of "B" with a grade score of "74". This compares favorably to Transylvania County Schools (Location of Brevard Academy), the State of North Carolina, Charlotte-Mecklenburg Schools and Wake County Schools. Brevard Academy has higher Grade Level Proficiency Percentage than any of those aforementioned school systems as well as a higher Career and College Readiness Percentage with the exception of Wake County which is 6.3% higher. In the most recent year available (2024), Academic Growth for the school was exceeded with a score of 90.7. The Report Card indicates that Brevard Academy is generally meeting or exceeding benchmarks and is successful in its mission. You can view the School's complete report card results on their website or on the state's website at :

[https://ncreports.ondemand.sas.com/src/school?school=88A000&year=2024&residing\\_district=880LEA](https://ncreports.ondemand.sas.com/src/school?school=88A000&year=2024&residing_district=880LEA)

**Hiring Policies and Procedures**

Brevard Academy Charter School, Inc. employs a rigorous hiring process with policies and procedures that ensure that only qualified personnel are hired. These policies and procedures include credential verification, reference checks, background checks, and a robust interview process.

**Management**

The School has a strong management team led by School Director, Richard Duncan. Mr. Duncan began his career in the classroom in 1998 and has held leadership positions in various schools since 2009. Mr. Duncan has led Brevard Academy since August 2016 and has accumulated professional support staff who have experience in leadership and their roles within the School.

The School is also led by a board of directors who are committed to excellence in education and bring a variety of talents and skills to the board.

BREVARD ACADEMY  
Supplementary Information  
June 30, 2020, 2021, 2022, 2023, and 2024 (Historical)  
June 30, 2025, 2026, 2027, 2028, and 2029 (Projected)

The board members are as follows:

**Jamie Atkinson – Board Chair, Long Range Planning and CEO Support**

**Recent Experience:** Chief Executive Officer, The Cindy Platt Boys & Girls Club, since December 2024 employed there since November 2018.

**Education:** Masters in Nonprofit Management, University of Central Florida; Bachelor of Arts in Mathematics, Brevard College.

**Jennifer Silver – Board Secretary, Development and Fundraising Chair**

**Recent Experience:** Chief Executive Officer, The Cindy Platt Boys & Girls Club, since December 2024 employed there since November 2018.

**Education:** Masters of Science in Social Work, University of Texas at Austin; Bachelor of Psychology and Social Work, Appalachian State University.

**Paul Cooper – Board Treasurer, Finance Chair**

**Recent Experience:** Retired, previously Financial Advisor, JC Bradford & Co, April 1993 – October 2006

**Education:** Bachelor of Arts in Liberal Arts, Louisiana State University.

**Abe Pallas – Board Member, Governance and Academic Excellence Chair**

**Recent Experience:** Owner, The Bromfield Inn, since 2017; Retired Dean of Allied Health, Coastal Pines Technical College

**Education:** Doctorate in Curriculum and Instruction, University of Connecticut; Masters of Science in Physics, Iowa State University; Bachelor of Science in Physics, Cooper Union.

**Tyree Griffin – Board Member, Facilities Chair**

**Recent Experience:** Chief Executive Officer, The Cindy Platt Boys & Girls Club, since December 2024 employed there since November 2018.

**Education:** Bachelors of Science in Business Administration, Mars Hill University, Certified in Nonprofit Leadership and Management.

**Mark Franklin – Board Member**

**Recent Experience:** Director of Customized Training and Development, Isothermal Community College, since 2013.

**Education:** Masters of Arts in Executive Leadership, Liberty University; Bachelor of Science in Business Administration, Gardner-Webb College.

**Brandon Smith – Board Member**

**Recent Experience:** Associate Vice President, Gardner Institute, since 2020.

**Education:** Doctorate in Education Leadership, Western Carolina University; Masters of Fine Arts in Dramatic Art, University of North Carolina at Chapel Hill; Bachelor of Fine Arts in Theatre, Midwestern State University.



Rebekah Barr, CPA PC was founded in 2010 by Rebekah Barr. She formed this company after spending a time at Merritt, Petway, Mills & Hockaday, P.A, Honeyutt & Grady, CPAs and Petway, Mills & Pearson, PA. When making the decision in 2010 to launch out with her own firm in public accounting arena, Rebekah wanted to build a firm committed to providing quality services to small and middle market companies, governmental, and not-for-profit organizations in North Carolina.

At Rebekah Barr, CPA PC, we provide a wide range of assurance, attestation and consulting services, including but not limited to:

- Audits
- Reviews
- Compilations
- Agreed upon procedure engagements
- Projection engagements
- New business formation

Rebekah Barr, CPA PC has created a reputation of excellence and integrity known throughout the State of North Carolina by providing superior customer service and experienced and specialized personnel to clients. The firm has the ability to process an intricate knowledge of available external resources and integrate those resources to benefit our clients. Striving for excellence, our firm submits to a quality review of its practice every three years by an independent Certified Public Accountant approved by the American Institute of Certified Public Accountants. The most recent quality control review is included within this report.

The clients served within the governmental and not-for-profit industry include charter schools, governmental, not-for-profits, homeowners associations, contractors and various others. The firm audits over 40 charter schools on an annual basis and is experienced in the governmental accounting and auditing standards specific to this type of governmental entity.

**BATCHELOR, TILLERY & ROBERTS, LLP**

CERTIFIED PUBLIC ACCOUNTANTS

POST OFFICE BOX 18068

RALEIGH, NORTH CAROLINA 27619

RONALD A. BATCHELOR  
WM. JAMES BLACK, JR.  
SCOTT E. CABANISS  
MICHELLE W. LEMANSKI  
JARED L. PILAND  
DAVID C. CORN, JR.

**Report on the Firm's System of Quality Control**

3605 GLENWOOD AVENUE, SUITE 350  
RALEIGH, NORTH CAROLINA 27612  
TELEPHONE (919) 787-8212  
FACSIMILE (919) 783-6724

To the Owner of Rebekah Barr, CPA, PC and the Peer Review  
Committee of Coastal Peer Review, Inc.:

We have reviewed the system of quality control for the accounting and auditing practice of Rebekah Barr, CPA, PC (the firm) in effect for the year ended December 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

**Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

**Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

**Required Selections and Considerations**

Engagements selected for review included an engagement performed under Government Auditing Standards, including a compliance audit under the single audit act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

## Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Rebekah Barr, CPA, PC in effect for the year ended December 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Rebekah Barr, CPA, PC has received a peer review rating of *pass*.

*Batthelon, Tillery & Roberts, LLP*

June 19, 2023



Coverage provided by

**Erie Insurance Company**

100 Erie Insurance Place Erie, PA 16530

erieinsurance.com

Erie Insurance Company  
NAIC Code 26263

# ErieSecure Business™ Policy Declarations

## Renewal Certificate - Coinsurance Contract

**Mailing name and address for Insured**

REBEKAH BARR, CPA, PC

2505 NASH ST NW

WILSON NC 27896-1311



JJ3631

**Named Insured's full name**

REBEKAH BARR, CPA, PC

**Legal entity**

Limited Liability Company

**Agent**

JJ3631 FAMILY FIRST INS AGENCY LLC

**Policy period**

02/15/2025 to 02/15/2026

**Policy number**

Q61 0366478

**Agent address and phone**

FAMILY FIRST INS AGENCY LLC

2507 NASH ST NW

WILSON, NC 27896

Policy period begins at 12:01 A.M. standard time on the effective date and ends at 12:01 A.M. standard time on the expiration date. Standard time is determined at the stated address of the Named Insured.

**Agency email address**

mason@ffins.com

**Agency website**<http://www.ffins.com>

The insurance applies to those premises described below. This is subject to all applicable terms of the policy and attached forms and endorsements.

## Policy Discounts

---

Loyalty discount

Payment plan

## Premium Summary

---

**Total net premium:****\$608**

Final premium:

\$608.00

(This is not a bill. Your invoice will follow in a separate mailing.)

Insured name: REBEKAH BARR, CPA, PC

Policy number: Q61 0366478

Policy period: 02/15/2025 to 02/15/2026

Page 3 of 7

**Liability Protection****Commercial general liability coverage**

<b>Coverage</b>	<b>Deductible</b>	<b>Limit</b>
Bodily injury and property damage		\$1,000,000 Each occurrence
Personal and advertising injury		\$1,000,000 Any one person or organization
Medical expense payments		\$5,000 Any one person
Damage to premises rented to you – Fire legal liability		\$1,000,000 Any one premises
General aggregate		\$2,000,000
Products – Completed operations aggregate		\$2,000,000
Non-owned and hired automobile liability		Included
Damage to customers autos - Legal liability	\$200	Included

**Policy Optional Coverages and Exclusions**

<b>Coverage</b>	<b>Deductible</b>	<b>Limit</b>
Cyber suite	\$1,000 Per occurrence	\$50,000 Aggregate
Cyber extortion		\$10,000
Misdirected payment fraud		\$10,000
Computer fraud		\$10,000
Telecommunications fraud		\$10,000
Data breach response expenses		Included
Public relations		\$10,000 Per occurrence
Reputational harm		\$10,000 Per occurrence
Computer attack		Included
Public relations		\$10,000 Per occurrence
Reward payments		Included
Reward payments sublimit per policy period		\$25,000 Per occurrence
Privacy incident liability		Included
Privacy incident defense		
Privacy incident liability		
Network security liability		Included
Network security defense		
Network security liability		
Electronic media liability		Included
Electronic media defense		
Electronic media liability		
Identity recovery – Owners and employees		\$25,000

Exclusion - Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS)

Abuse or molestation exclusion

Exclusion – Data breach response expenses

**Property Protection**

Insured name: REBEKAH BARR, CPA, PC

Policy number: Q61 0366478

Policy period: 02/15/2025 to 02/15/2026

Page 4 of 7

**Risk information for Location 1 - Building 1**

Address:	2505 NASH ST NW	Windstorm/Hail:	Property deductible
City/State:	WILSON, NC	Insured interest:	Tenant
Zip code:	27896	Year built:	1992
County:	Wilson		
Property deductible*:	\$1,000		
Production or process machinery deductible:	\$1,000		
Production or process machinery deductible - Income protection:	1x day		
Occupancy/Operations:	61226H Accounting or auditing office		
Automatic adjustment of business personal property coverage: 6%			

*\*Property deductible applies unless otherwise indicated below.*

**Location 1 - Building 1 summary**

Coverage	Deductible	Limit
<b>Property coverage part</b>		
Business personal property: Comprehensive perils, Coinsurance N/A, Replacement cost		\$53,000

**Schedule of Forms**

Form number	Edition date	Description
CG0001	04/13	Commercial General Liability Coverage Form
CG2106	05/14	Exclusion - Access or Disclosure of Confidential or Personal Information and Data-Related Liability - With Limited Bodily Injury Exception
CG2109	06/15	Exclusion - Unmanned Aircraft
CG2146	07/98	Abuse or Molestation Exclusion
CG2170	01/15	Cap on Losses from Certified Acts of Terrorism
CG4032	05/23	Exclusion - Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS)
EPP0001	12/24 *	ErieSecure Business Property Coverage Part
EPP0006	12/24 *	ErieSecure Business Extra Liability Coverages
EPP0008	09/23	Policy Change Endorsement - Exclusions
EPP0009	10/19	Exclusion - Professional Liability
EPP0010NC	10/22	North Carolina Property Change Endorsement
EPP0011NC	10/19 *	North Carolina Liability Change Endorsement
EPP0030	07/21	Important Notice to North Carolina Policyholders - ErieSecure Business
EPP0094NC	10/24 *	Premium Audit - Noncompliance Charge - North Carolina
EPP0236	10/22	Agreed Amount Clause
EPP2903	10/19	Identity Recovery - Owners and Employees
EPP3208	10/19	Exclusion - Lead Liability
EPP3218	10/19	Exclusion - Data Breach Response Expenses
EPP4000NC	10/19	ErieSecure Business Policy - North Carolina
EPP4001	10/19	Amendment of Mobile Equipment Definition
EPP4006	10/19	Coverage for Punitive Damages
EPP4036	02/24 *	Important Notice to Policyholders Purchasing Coverages that Provide Defense within the Limits of Liability
EPP4500	12/24 *	Cyber Suite Coverage
EPP4502NC	12/21	Cyber Suite - North Carolina Changes Amendatory Endorsement

Insured name: REBEKAH BARR, CPA, PC

Policy number: Q61 0366478

Policy period: 02/15/2025 to 02/15/2026

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**Schedule of Forms - (continued)**

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Form number	Edition date	Description
EPP4503	12/21 *	Important Notice - Cyber Coverage Resources Available
EPP5009	10/24 *	Important Notice - ErieSecure Business - Summary of Changes
EPP5011	12/24 *	Important Notice - ErieSecure Business - Summary of Changes
IL952A	03/21	Cap on Losses from Certified Acts of Terrorism
IL985H	03/21 *	Disclosure Pursuant to Terrorism Risk Insurance Act

2015-2016--Last Year at BMC					**2016-2017--1st Year in New Building					2017-2018					2018-2019				
Enrollment Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment
293	284		Unknown		321	300	104	26	404	383	362	70	31	432	410	383	61	92	419
9 students left=3%		School Report Card	68	C	21 students left=7.5%		School Report Card	70	B	21 students left=5.5%		School Report Card	62	C	27 students left=6.5%		School Report Card	73	B

2019-2020--Interrupted by COVID					2020-2021--Started Year Remote					2021-2022--Started Year with Hinkleman					2022-2023				
Enrollment Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment
430	411	53	73	424	419	376	52	113	428	409	384	86	71	426	421	393	90	112	440
19 students left, 4.5%		School Report Card	NA	NA	43 students left, 10%		School Report Card	NA	NA	25 students left, 6%		School Report Card	64	C	28 students left, 7.5%		School Report Card	63	C

2023-2024					2024-2025				
Enrollment Day 20	Last Day of	New Students	Waitlist	Enrollment	Day 20	Last Day of	New Students	Waitlist	Enrollment
422	406	71	76	444					
16 students left, 4%		School Report Card	74 B	Exceeded Growth!	416		School Report Card	TBD	

New Student Projections are for the following year.  
\*\*2016-2017 was Mr. Duncan's first year at BA.

Trends		
2015-2024	Low	✓
Student Attrition	6%	6%
Enrollment Day 20	390	398
New Students	74	73
Average Waitlist	74	76



January 20, 2026

# PROD: Cash Board

Owner	Caleb
Controls & Filters	School Name (Display) contains BREVARD ACADEMY Report Month - Year contains December-2025 Comparative School Size (Click to Select) is Medium

PROD: Cash Board

# The Cash Board

Comparative School Size (Click to Select)

All

Small

Medium

Large

School Size Breakdown: *Small*: 0-400 ADM | *Medium*: 401-800 ADM | *Large*: 801+ ADM

Select School

BREVARD ACADEMY

Select Period

December-2025 +0

Your School Size: Medium

Cash On Hand

2.91M

Comp AVG

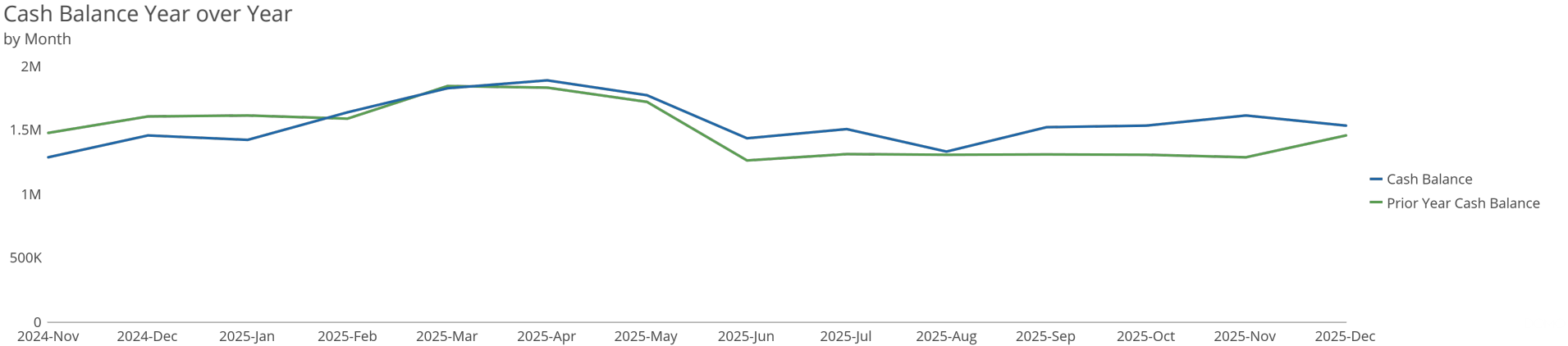
1.53M

Days Cash on Hand

128

Comp AVG

89.32

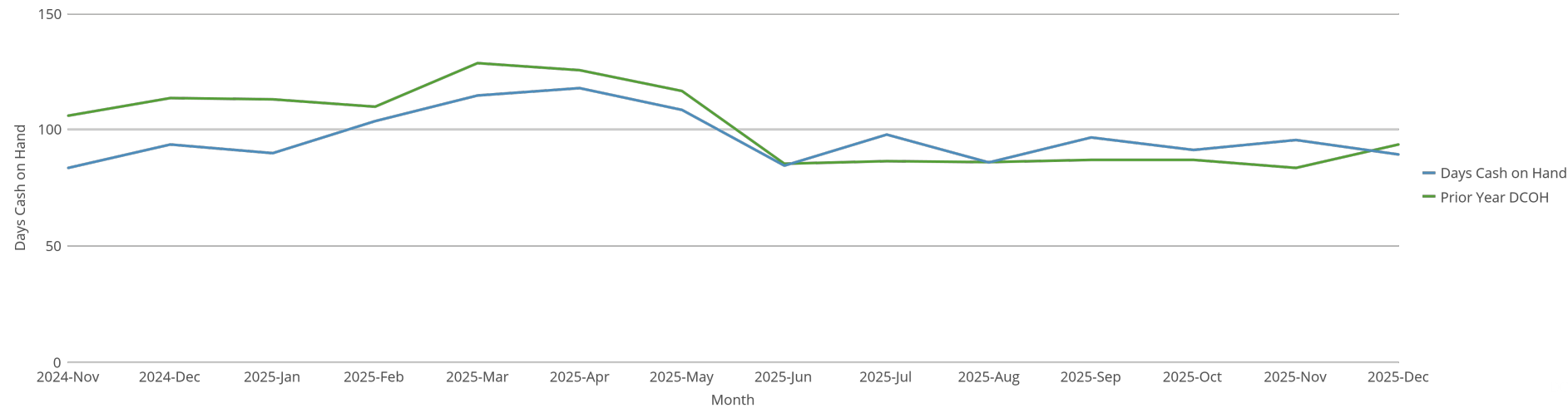


Controls  
& Filters

Comparative School Size (Click to Select) is Medium

PROD: Cash Board

Days Cash on Hand  
by Month



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

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

# Coversheet

## Director Report

<b>Section:</b>	V. Director Report
<b>Item:</b>	A. Director Report
<b>Purpose:</b>	FYI
<b>Submitted by:</b>	
<b>Related Material:</b>	December 2025 Referrals.pdf In School Suspensions December 2025.pdf Positive Merits December 2025.pdf Director Report January 2026.pdf Brevard Academy Staff Professional Developement 25-26.pdf




# Brevard Academy

DEC 1 – DEC 31

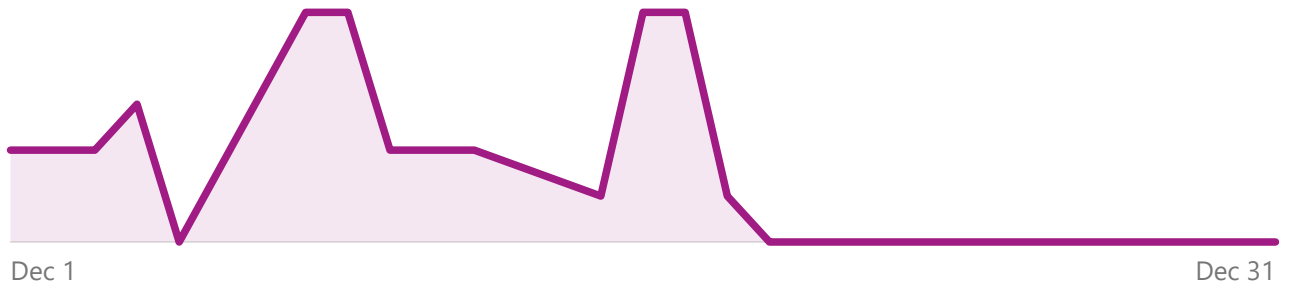
## 37 REFERRALS

### Actions

3 of 14

Action	Days	Assignments
Detention	1.76	 19
In-School Suspension	7.28	 7
Community Service	0.20	 3

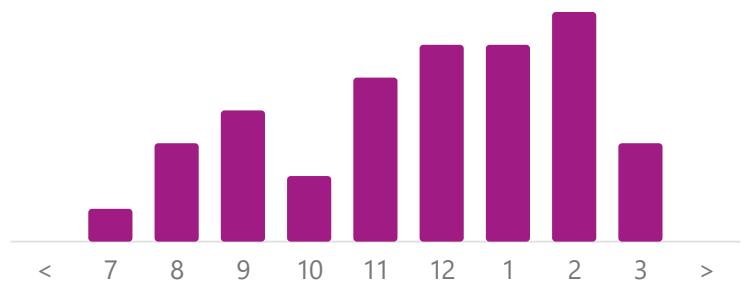
### Referrals per School Day



### Days



### Hours



## Offenses

3 of 11

Overt Defiance/ Disrespect



Fighting/Physical Aggression



Abusive Language



## Locations

3 of 8

Classroom



Gym



Other On Campus



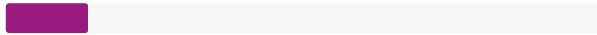
## Subjects

3 of 7

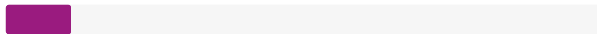
Non-Instructional



Reading



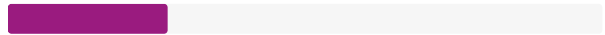
Physical Education



## Arrangements

3 of 12

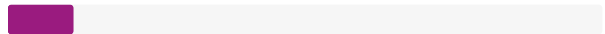
Instruction



Transition






Recess







## Grades

3 of 8

Grade	Cost (days)	Incidents
6	3.00	 10
5	4.48	 8
1	1.16	 6





**Students**

5 of 34

Student	Cost (days)	Incidents
Brevard Academy Student	4.30	 6
Brevard Academy Student	1.13	 3
Brevard Academy Student	0	 2
Brevard Academy Student	2.10	 2
Brevard Academy Student	0.20	 2

**Employees**

5 of 20

Employee	Cost (days)	Incidents
Brevard Academy Employee	3.20	 4
Brevard Academy Employee	0.06	 4
Brevard Academy Employee	1.20	 3
Brevard Academy Employee	0.30	 3
Brevard Academy Employee	0.30	 3

# Brevard Academy


IN-SCHOOL SUSPE...

DEC 1 – DEC 31

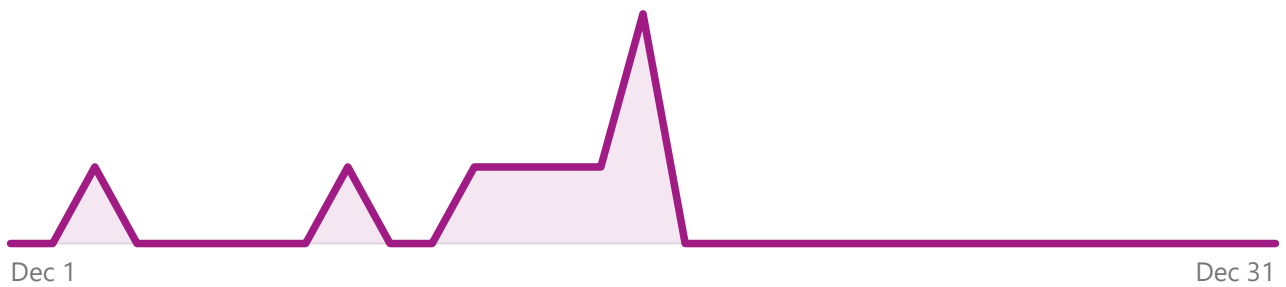
7 REFERRALS

## Actions

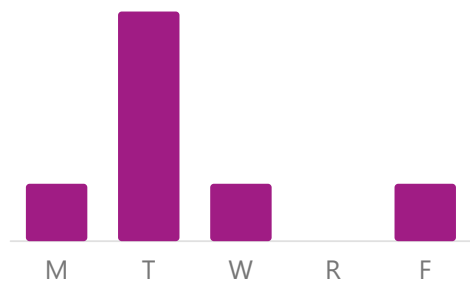
1 of 1

Action	Days	Assignments
In-School Suspension	7.28	 7

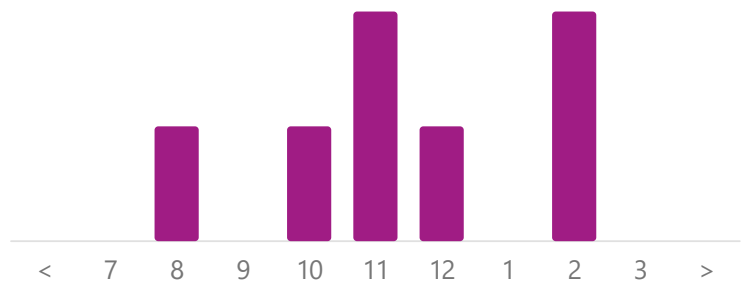
## Referrals per School Day



## Days

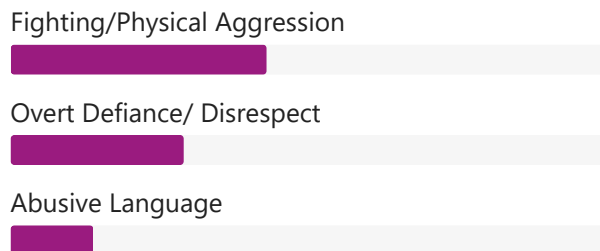


## Hours



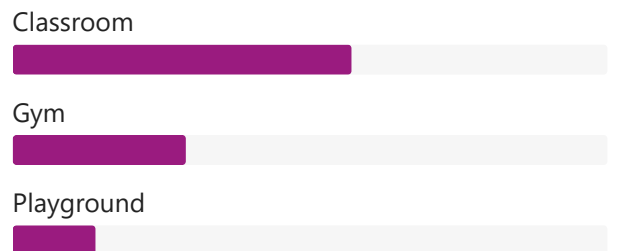
## Offenses

3 of 4



## Locations

3 of 3



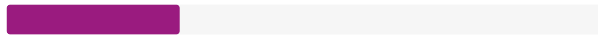
**Subjects**

3 of 5

Physical Education



Non-Instructional



Reading

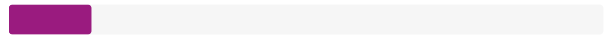
**Arrangements**

3 of 6

Instruction



Independent Seatwork



Recess

**Grades**

1 of 3

Grade

Days

Incidents

5

4.28



5

**Students**

4 of 4

Student

Days

Incidents

Brevard Academy Student

4.20



4

Brevard Academy Student

0.08



1

Brevard Academy Student

2.00



1

Brevard Academy Student

1.00



1

**Employees**

5 of 5

Employee

Days

Incidents

Brevard Academy Employee

3.20



3

Brevard Academy Employee

1.00



1

Brevard Academy Employee

0.08



1

Brevard Academy Employee

2.00



1

Brevard Academy Employee

1.00



1

# Brevard Academy

DEC 1 – DEC 31

## 11 MERITS

### Actions

1 of 1

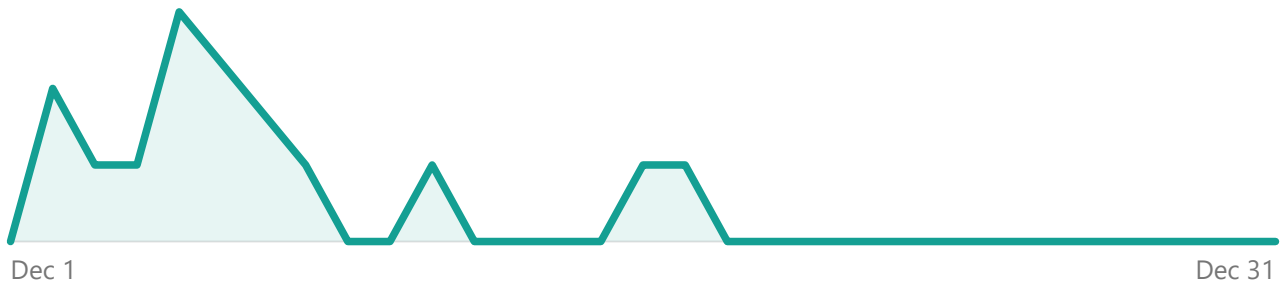
Action

Assignments

Positive Home Note



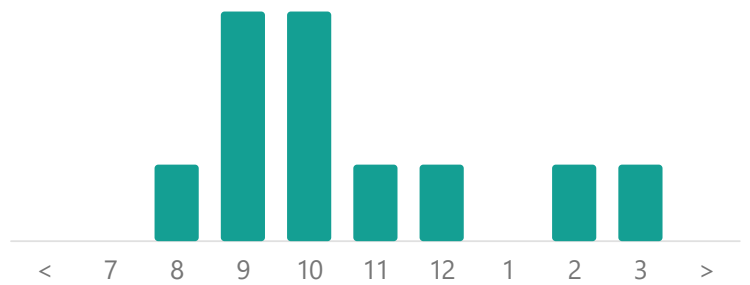
### Merits per School Day



### Days



### Hours



### Expectations

1 of 4

Expectation

Incidents

Positive Attitude & Effort



**Grades**

2 of 5

Grade

Incidents

7



6

**Students**

5 of 11

Student

Incidents

Brevard Academy Student



Brevard Academy Student



Brevard Academy Student



Brevard Academy Student



Brevard Academy Student

**Employees**

5 of 8

Employee

Incidents

Brevard Academy Employee



Brevard Academy Employee



Brevard Academy Employee



Brevard Academy Employee



Brevard Academy Employee



## Brevard Academy School Director's Board Report for January 2026

### Enrollment

Application Snapshot for 2025-2026								
Grade	Current Enrollment	Anticipated Openings	Confirmed	Pending	Waitlist	Total Applications	Goal for Applications	Possible Retentions
K	48	50		27		27	100	
1st	51	2		4		4	30	
2nd	48	0		5		5	30	
3rd	44	2		3		3	30	
4th	46	6		1		1	30	
5th	46	4		1		1	30	
6th	46	4		4		4	30	
7th	48	2		0		0	30	
8th	42	2		1		1	30	
<b>Total</b>	<b>419</b>	<b>72</b>	<b>0</b>	<b>46</b>	<b>0</b>	<b>46</b>	<b>340</b>	<b>0</b>
		<b>Total Verified Applications</b>	<b>46</b>					

The lottery opened at 8:00 am on January 14, 2026. Updated at 9:00 on January 14, 2026.

Budget set for 435 students.

PMR 1 (August 13-September 10)--419

PMR 2 (September 11-October 10)--423

Updated on January 14, 2026

## Students and Staff Attendance

Month	Staff Attendance	Average Daily Attendance	Students on Time	Positive Merits/Day	Average ODRs/Day
August	97%	97%	99%	0.0	2.0
September	97%	95%	97%	2.0	2.4
October	95%	94%	96%	1	3
November	95%	94%	94%	2	2
December	95%	94%	93%	1	2
January					
February					
March					
April					
May					
<b>Average</b>	<b>96%</b>	<b>95%</b>	<b>96%</b>	<b>1</b>	<b>2</b>
	The goal is 95% in these areas.			Ideal 2:1 Ratio	

70 Staff Members

7 Contracted Employees

### Staff Intent to Return for the 2026-2027 School Year

- I am collecting

Updated on January 14, 2026

## Discipline Report

### See attached reports

- Year-to-Date Incident and Merit Reports

### Briefings:

- Professional Development Hours and Topics
- PTO

Updated on January 14, 2026

## Brevard Academy Staff Professional Development 25-26

### Lead and Learn

18 staff members have participated in a Lead and Learn so far this school year -this represents staff from all grade levels, specials, and PE.

### PDP Cohorts

- ❖ National Board Certification
- ❖ The Writing Revolution
- ❖ The Anxious Generation
- ❖ Stronger Together: Integrated Instruction
- ❖ The Differentiated Classroom

### Onsite PD

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>● Starting Strong with iReady</li> <li>● Zones of Regulation &amp; Counseling Services</li> <li>● Beacon Behavior Intervention Training</li> <li>● NC TSI due to SWD overview and training</li> <li>● Continuing to Build a Positive School Culture</li> <li>● Math standards review and data collection</li> <li>● Writing collaborative</li> <li>● Creating Professional Development Plans</li> <li>● Starting Strong: Management and Behavior</li> <li>● Teach Like a Champion Overview : New Staff Training</li> <li>● BA DNA : New Staff Training</li> <li>● Assessments at Brevard Academy : New Staff Training</li> <li>● Core Knowledge Curriculum Overview : New Staff Training</li> <li>● Infinite Campus-Campus Instruction</li> <li>● Homework Principles - Creating guidelines for BA classrooms</li> </ul> | <ul style="list-style-type: none"> <li>● Transforming Notes</li> <li>● iReady Diagnostic Experience</li> <li>● Generation Genius: Getting Started</li> <li>● AI Literacy Overview</li> <li>● Using AI to Search Resources</li> <li>● EOG Domain Review</li> <li>● i-Ready Differentiation</li> <li>● Text Annotations, GIST Summaries, and Writing Expectations</li> <li>● Strategies for activating prior knowledge</li> <li>● Library Resources</li> <li>● Engagement Strategies for Specials and PE</li> <li>● AI Tools for Differentiation</li> <li>● Differentiated math games</li> <li>● Protecting Our Students</li> <li>● Human Trafficking Awareness</li> <li>● Questioning for Advanced Learners</li> <li>● High Leverage Engagement Strategies: Call &amp; Response</li> <li>● High Leverage Engagement Strategies: Everybody Writes</li> <li>● High Leverage Engagement Strategies: Turn &amp; Talk</li> </ul> |
|---|--|

## Offsite or Virtual PD

- ECATS Power User: Mastering Data Management Working Genius Workshop
- LETRS Training
- A Society in Transition: The Fragility of Democracy and the Weimar Republic
- Leaders Building Leaders: Teacher Leadership Academy
- EC Administrators Institute
- HR Legal Intensive
- NCMEA Music Educators State Conference
- ChatGPT Edu
- Beacon: Selecting Interventions
- NCDPI Math Standards Liaison
- Safe Schools
- MTSS Coordinator Webinars
- Fall Regional AST Meeting
- ECATS Power User: Mastering Data Management
- 74th Conference on Exceptional Children General Conference
- Amplify Webinar: Finding the Missing Link in Reading Comprehension for Literacy Success
- Amplify Webinar: Comprehension and Knowledge Building: A Two-Way Street
- Amplify Webinar: What is Reading Comprehension Anyway?
- Amplify Webinar: Where and How to Measure Comprehension to Drive Improvement
- Rethinking Attendance: Leadership Strategies with AI
- NCDPI Back-to-School with Custom GPTs
- Webinar: NCDPI - AI for Principals
- Charter School Compliance Forum - Homeless Students
- Google Edu - Gemini
- 21st Century Mentoring
- Teacher Working Conditions Survey Coordinator Training
- New SeaPerch Coaches Workshop
- StarLab Portable Planetarium Workshop
- Fall 2025 EC Administrator Regional Meeting
- Aimee Dean Behavior Interventions that work

Padlet: [Professional Development - Staff Shared Resources](#)