



Brevard Academy

Monthly Finance Meeting

School Budget and Fundraising

Published on February 17, 2026 at 8:11 AM EST

Amended on February 17, 2026 at 8:34 AM EST

Date and Time

Tuesday February 17, 2026 at 8:30 AM EST

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. Provide Effective & Innovative Learning Environments
2. Recruit, Hire and Retain Highly Effective Personnel
3. Use Resources Effectively & Be Fiscally Responsible

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:30 AM
A. Record Attendance		Juli Lefler	1 m
B. Call the Meeting to Order		Ted Duncan	1 m
C. Approve Minutes	Approve Minutes	Juli Lefler	1 m
Approve minutes for Monthly Finance Meeting on January 20, 2026			
D. Approve Agenda	Vote	Ted Duncan	1 m
II. Finance Committee Reports			8:34 AM
A. Review Financial Reports	Discuss	Ted Duncan	15 m
Monthly Board Report Reconciliation Files Annual Encumbrance Spreadsheet			
B. Vendor Contract Renewals	FYI	Juli Lefler	5 m
C. Treasurer Report for BOD	Discuss	Paul Cooper	5 m
D. Fundraising Report	FYI	Ted Duncan	5 m
III. New Business			9:04 AM
A. EFS Policy Review	Discuss	Ted Duncan	10 m
B. Fundraising	Discuss	Jennifer Silva	5 m
<ul style="list-style-type: none"> • Totals • New Committee Member 			
C. FFE for STEM Building	Discuss	Paul Cooper	5 m
IV. Other Business			9:24 AM

	Purpose	Presenter	Time
A. Review Committee Goals	FYI	Ted Duncan	5 m
<ul style="list-style-type: none"> • Current USDA reserve=\$133,560.00. Our goal is \$160,000.00. 			
B. School Needs	Discuss	Ted Duncan	10 m
<ul style="list-style-type: none"> • Hot water replacement, \$24,000.00. 			
C. Budgeting for FY27	FYI	Ted Duncan	3 m
V. Action Items			9:42 AM
A. Board Action Items	Discuss	Ted Duncan	5 m
VI. Closing Items			9:47 AM
A. Announce Date of Next Meeting	FYI	Ted Duncan	1 m
B. Adjourn Meeting	Vote		

This meeting is a public meeting of the BA-CFA Finance Committee in public for the purpose of conducting the School Corporation's business and is not to be considered a public community meeting.

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Monthly Finance Meeting on January 20, 2026

APPROVED



Brevard Academy

Minutes

Monthly Finance Meeting

Date and Time

Tuesday January 20, 2026 at 8:30 AM

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. Provide Effective & Innovative Learning Environments
2. Recruit, Hire and Retain Highly Effective Personnel
3. Use Resources Effectively & Be Fiscally Responsible

Committee Members Present

Juli Lefler, Michael Terry, Paul Cooper, Ted Duncan

Committee Members Absent

Emily Webb

Guests Present

Camesha Minto (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Ted Duncan called a meeting of the Finance Committee of Brevard Academy to order on Tuesday Jan 20, 2026 at 8:33 AM.

Ted Duncan called a meeting of the Finance Committee of Brevard Academy to order on Tuesday Jan 20, 2026 at 8:33 AM.

C. Approve Minutes

Ted Duncan made a motion to approve the minutes from Monthly Finance Meeting on 12-16-25.

Paul Cooper seconded the motion.

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

D. Approve Agenda

II. Finance Committee Reports

A. Review Financial Reports

The committee reviewed the financial reports.

B. Vendor Contract Renewals

No vendor contract renewals.

C. USDA Update

We have a tentative closing date in February 2026.

D. Treasurer Report for BOD

III. New Business

A. FEMA Projects

FEMA projects are coming to an end.

IV. Closing Items

A. Announce Date of Next Meeting

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:15 AM.

Respectfully Submitted,
Juli Lefler

This meeting is a public meeting of the BA-CFA Finance Committee in public for the purpose of conducting the School Corporation's business and is not to be considered a public community meeting.

Coversheet

Review Financial Reports

Section: II. Finance Committee Reports
Item: A. Review Financial Reports
Purpose: Discuss
Submitted by:
Related Material: LEA_Allotment_Revision Report #49.pdf
BoD Report January 2026.pdf
02. 2026.01 RECON SUMMARY - PEX - BREVARD.pdf
02. 2026.01 BANK RECON SUMMARY 2033 AND 8870- BREVARD.pdf
02. 2026.01 BANK RECON SUMMARY - 9079 - BREVARD.pdf



Welcome LEA Allotment General Reports ABC Transfer

Site Map Estimated (Planning) Allotment State Initial Allotment Revision Reports Charter Revision Detail Lab_School_Revision_Detail

Revision Reports

- 0 Year-to-date (YTD) Revision Report
- 1 Revision Report
- 2 Revision, YTD Report
- 2b. LEAADM Reduction for Charter School

- 3 Crosstab State
- 4 Crosstab State ABC Transfer
- 5 Crosstab Federal

- 6 Revision Details - State
- 7 Revision Details - Federal
- 8 Revision Details - Revision Notes
- 10. YTD Allocation Chart

LEA Revision Report - 2 Revision, YTD Report

Select Year: **2025-26** Select LEA: **88A Brevard Academy** Select As of Revision#: **#049 date:02/06/2026** (Output to Excel) Help?

**North Carolina Department of Public Instructions
Division of School Business Services / School Allotment Section
Budget Allotment Revision - Public Schools for Fiscal Year 2026
Allotment Revision #049 and YTD As of Revision#049**

LEA#88A Brevard Academy
[Output to CSV](#)

FEDERAL PROGRAMS

Fiscal Year	LEA	PRC	PRC Description	Grant Year	Rev#049 Position	Rev#049 Month	Rev#049 Dollar	As of Rev#049 Position	As of Rev#049 Month	As of Rev#049 Dollar	
2025-26	88A	050	ESEA Title I, Part A - Basic/Concentration/Education Finance/Targeted Grants	2026	0.00	0.00	0.00	0.00	0.00	109,007.00	
2025-26	88A	114	IDEA - Children with Disabilities - Risk Pool	2026	0.00	0.00	0.00	0.00	0.00	53,884.00	
2025-26	88A	109	ESEA Title V, Part B - Rural and Low-Income Schools	2026	0.00	0.00	0.00	0.00	0.00	15,803.00	
2025-26	88A	108	ESEA Title IV, Part A - Student Support & Academic Enrichment Grants	2026	0.00	0.00	0.00	0.00	0.00	10,000.00	
2025-26	88A	103	ESEA Title II, Part A - Supporting Effective Instruction	2026	0.00	0.00	0.00	0.00	0.00	17,720.00	
2025-26	88A	103	ESEA Title II, Part A - Supporting Effective Instruction	2025	0.00	0.00	0.00	0.00	0.00	14.00	
2025-26	88A	060	IDEA - Section 611 Grants to States	2026	0.00	0.00	0.00	0.00	0.00	76,974.00	
2025-26	88A	060	IDEA - Section 611 Grants to States	2025	0.00	0.00	6,499.00	0.00	0.00	6,499.00	
Subtotal						0.00	0.00	6,499.00	0.00	0.00	289,901.00

STATE PUBLIC SCHOOL FUND

Fiscal Year	LEA	PRC	PRC Description	Grant Year	Rev#049 Position	Rev#049 Month	Rev#049 Dollar	As of Rev#049 Position	As of Rev#049 Month	As of Rev#049 Dollar	
2025-26	88A	016	Summer Reading Camps		0.00	0.00	0.00	0.00	0.00	13,925.74	
2025-26	88A	036	Charter Schools		0.00	0.00	0.00	0.00	0.00	3,664,908.00	
2025-26	88A	046	Third Grade Read to Achieve Teacher Bonus		0.00	0.00	0.00	0.00	0.00	3,500.00	
2025-26	88A	230	Hurricane Relief and Recovery		0.00	0.00	0.00	0.00	0.00	30,913.20	
Subtotal						0.00	0.00	0.00	0.00	3,713,246.94	
Grand Total						0.00	0.00	6,499.00	0.00	0.00	4,003,147.94

Revision Note:

Year	Revision#	LEA	PRC	PRC Description	Revision Note
2026	049	88A	060	IDEA - Section 611 Grants to States	GY25 Supplemental Allotments

786292

BREVARD ACADEMY | Board Report

Status: Reconciled

Account Type	Account	Reporting Period Sub-Account	Budget	Period Activity	YTD Activity	January-2026		Notes	
						Remaining Budget	% Used		
REVENUES	001. STATE REVENUE TOTAL		3,763,660.00	376,480.17	2,625,008.56	1,138,651.44	70%	3,736,234.81	
	002. LOCAL REVENUE TOTAL		1,748,103.97	198,616.68	1,162,515.78	585,588.19	67%	2,294,669.02	
	003. FEDERAL REVENUE TOTAL		180,704.00	20,459.07	184,576.00	(3,872.00)	102%	222,052.81	
	005. BEFORE AND AFTER SCHOOL REVENUE TOTAL		50,063.00	3,324.50	23,163.25	26,899.75	46%	50,957.86	
	007A. ATHLETICS REVENUE TOTAL		12,200.00	2,300.38	12,789.50	(589.50)	105%	14,943.12	
	007B. BAND/MUSIC REVENUE TOTAL		5,500.00	5.00	270.00	5,230.00	5%	5,500.00	
	007C. SCHOOL ACTIVITIES REVENUE TOTAL		10,631.00	1,738.68	3,919.11	6,711.89	37%	11,194.28	
	007D. FIELD TRIP REVENUE TOTAL		14,897.00	2,281.40	12,027.40	2,869.60	81%	16,778.40	
REVENUES TOTAL			5,785,758.97	605,205.88	4,024,269.60	1,761,489.37	70%	6,352,330.30	
EXPENSES	01. SALARIES AND BONUSES TOTAL		(2,785,769.00)	(240,090.69)	(1,693,503.41)	(1,092,265.59)	61%	(2,786,000.27)	
	02. BENEFITS TOTAL		(1,251,458.00)	(118,026.07)	(754,317.05)	(497,140.95)	60%	(1,259,684.78)	
	03. BOOKS AND SUPPLIES TOTAL		(95,900.00)	(3,046.71)	(77,965.22)	(17,934.78)	81%	(101,302.19)	
	04. ATHLETICS TOTAL		(24,908.00)	(744.49)	(30,585.82)	5,677.82	123%	(34,905.46)	
	05. OFFICE SUPPLIES TOTAL		(48,500.00)	(2,982.95)	(40,513.21)	(7,986.79)	84%	(48,250.00)	
	06. TECHNOLOGY TOTAL		(95,500.00)	(3,258.11)	(83,532.69)	(11,967.31)	87%	(103,265.00)	
	07. EQUIPMENT AND LEASES TOTAL		(30,400.00)	(1,991.87)	(13,198.00)	(17,202.00)	43%	(30,400.00)	
	08. CONTRACTED STUDENT SERVICES TOTAL		(114,500.00)	(12,141.71)	(54,215.15)	(60,284.85)	47%	(92,485.20)	
	09. STAFF DEVELOPMENT TOTAL		(56,709.00)	(3,585.72)	(40,627.90)	(16,081.10)	72%	(67,575.77)	
	10. ADMINISTRATIVE SERVICES TOTAL		(266,110.00)	(33,960.00)	(220,898.21)	(45,211.79)	83%	(297,788.19)	
	11. INSURANCES TOTAL		(60,175.00)	0.00	(45,180.60)	(14,994.40)	75%	(60,175.00)	
	12. RENTS & DEBT SERVICE TOTAL		(312,223.00)	(5,010.98)	(32,316.73)	(279,906.27)	10%	(342,316.73)	
	13. FACILITIES BUILDING TOTAL		(96,500.00)	(106,217.88)	(569,074.48)	472,574.48	590%	(548,993.05)	
	14. FACILITIES GROUNDS TOTAL		(26,479.00)	0.00	(9,500.00)	(16,979.00)	36%	(24,764.71)	
	15. UTILITIES TOTAL		(64,000.00)	(5,660.46)	(31,975.51)	(32,024.49)	50%	(53,014.93)	
	16. NUTRITION & FOOD TOTAL		(69,500.00)	(7,364.68)	(67,636.77)	(1,863.23)	97%	(97,863.63)	
	17. TRANSPORTATION & TRAVEL TOTAL		(135,000.00)	(3,003.65)	(229,332.43)	94,332.43	170%	(235,218.38)	
	19. BEFORE & AFTER CARE PROGRAM TOTAL		(2,500.00)	(359.21)	(2,040.64)	(459.36)	82%	(3,633.70)	
	20. SCHOOL ACTIVITIES EXPENSES TOTAL		(11,750.00)	(15.00)	(19,557.11)	7,807.11	166%	(26,126.37)	
	21. FIELD TRIP EXPENSES TOTAL		(34,223.00)	(801.61)	(30,336.50)	(3,886.50)	89%	(36,754.31)	
	22. FUNDRAISING EXPENSES TOTAL		(7,000.00)	0.00	(1,750.47)	(5,249.53)	25%	(7,175.47)	
	23. FEDERAL GRANT EXPENSES TOTAL		(3,383.00)	(8,092.39)	(23,030.29)	19,647.29	681%	(26,357.29)	
	EXPENSES TOTAL			(5,592,487.00)	(556,354.18)	(4,071,088.19)	(1,521,398.81)	73%	(6,284,050.43)
SURPLUS/DEFICIT			193,271.97	48,851.70	(46,818.59)	240,090.56		68,279.87	

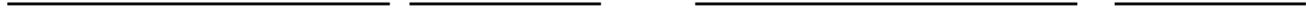
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: PEX - PEX ACCT

Statement Ending Date: 01/31/2026

Statement Balance:	\$13,883.38
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$13,883.38
Book Balance:	\$13,883.38
Difference:	\$0.00



BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1STBK 2033 - OP FIRST BANK 2033

Statement Ending Date: 01/31/2026

Statement Balance:	\$1,451,794.09
Outstanding Checks:	\$58,653.94
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$1,393,140.15
Book Balance:	\$1,393,140.15
Difference:	\$0.00

Allyson Garrett

2/10/2026

BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1ST BNK MM - FIRST BANK MONEY MARKET - 9079

Statement Ending Date: 01/31/2026

Statement Balance:	\$53,627.53
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$53,627.53
Book Balance:	\$53,627.53
Difference:	\$0.00

Allyson Garrett 2/10/2026 _____

Coversheet

Treasurer Report for BOD

Section: II. Finance Committee Reports
Item: C. Treasurer Report for BOD
Purpose: Discuss
Submitted by:
Related Material: January_2026--Finance_Report.pdf

January 2026

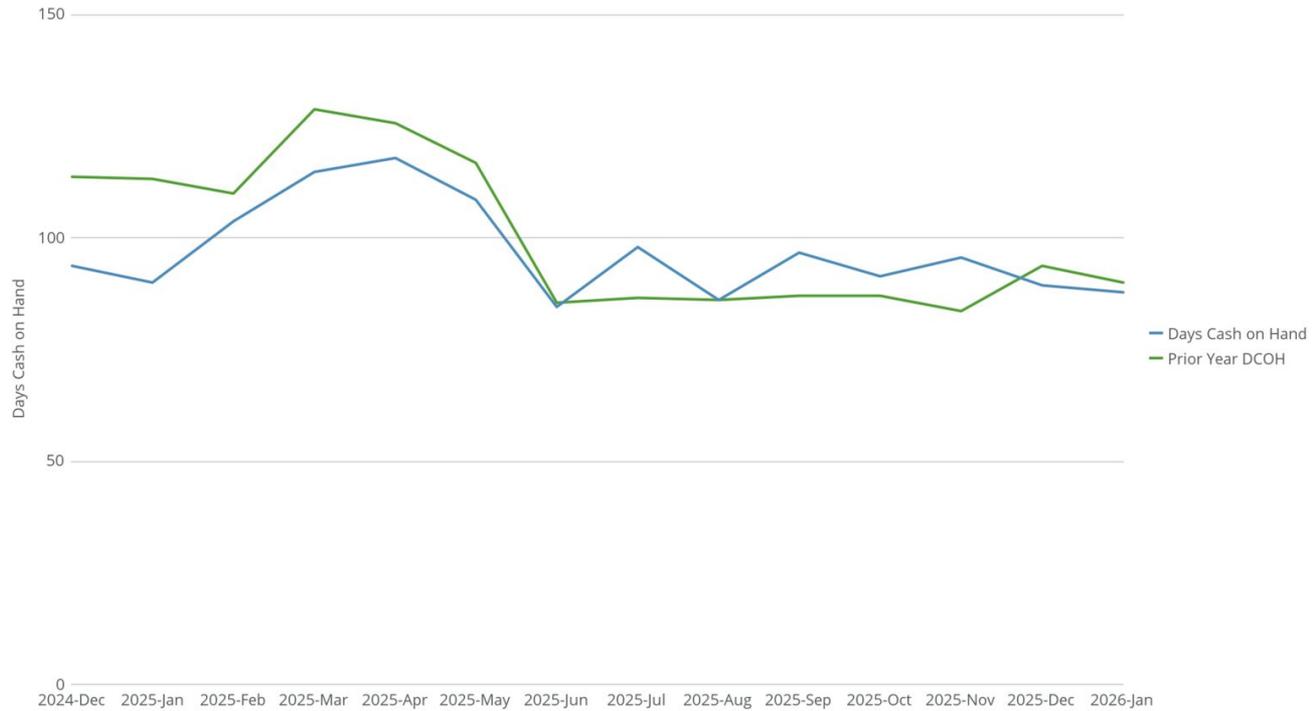
Finance Report

Days Cash on Hand

Historical Cash Balance

Last 15 Months, by Month

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY.



Days Cash on Hand

Days Cash on Hand - Finance - Compared to Average SML

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY; Report Month - Year contains January-2026. The following variables were applied: School Size: Medium

126 Comp AVG

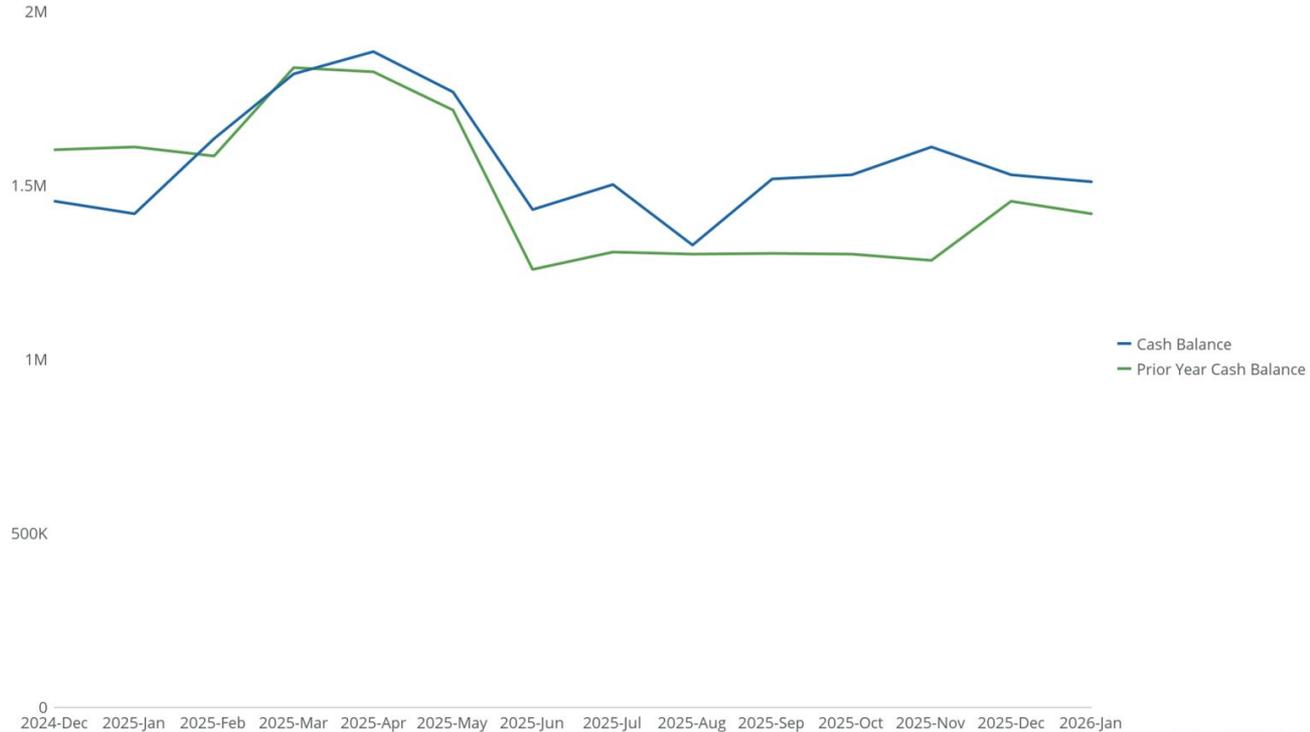
87.8

Cash Balance Year over Year

Historical Cash Balance

Last 15 Months, by Month

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY.





Cash On Hand

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY; Report Month - Year contains January-2026. The following variables were applied: School Size: Medium

2.71M Comp AVG

1.51M

Top Expense Categories

Jul 1, 2021 - Feb 1, 2026

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY; Report Month - Year contains January-2026.

Account	Budget	YTD Activity	EOY Forecast	Budget Variance
Salary - Teacher	-\$1,193,184.00	-\$708,957.61	-\$1,193,184.00	\$484,226.39
FEMA Grant	\$0.00	-\$440,537.99	-\$402,407.00	-\$440,537.99
State Retirement Cost	-\$606,756.00	-\$374,140.10	-\$606,756.00	\$232,615.90
Hospitalization Cost	-\$412,794.00	-\$229,647.92	-\$412,794.00	\$183,146.08
Vehicle Purchase	-\$89,000.00	-\$183,018.44	-\$183,018.44	-\$94,018.44
Salary - Administration	-\$290,296.00	-\$167,709.88	-\$290,296.00	\$122,586.12
Social Security Cost	-\$201,239.00	-\$124,802.80	-\$201,239.00	\$76,436.20
Salary - Teacher Assistant	-\$219,589.00	-\$97,771.78	-\$219,589.00	\$121,817.22
Salary - Office	-\$134,400.00	-\$94,704.30	-\$134,400.00	\$39,695.70
Salary - EC Teacher Assistant	-\$79,925.00	-\$79,465.21	-\$79,925.00	\$459.79

Top Revenue Categories

Jul 1, 2021 - Feb 1, 2026

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY; Report Month - Year contains January-2026.

Account	Budget	YTD Activity	EOY Forecast	Budget Variance
Rev - Charter Schools 036	\$3,538,660.00	\$2,577,392.01	\$3,538,660.00	-\$961,267.99
Rev - Transylvania County	\$1,111,566.00	\$401,690.47	\$1,111,566.00	-\$709,875.53
Rev- FEMA	\$0.00	\$371,623.30	\$371,623.30	\$371,623.30
Rev - Henderson County	\$267,600.00	\$191,477.69	\$267,600.00	-\$76,122.31
Rev - Title I Grant Funding 050	\$50,711.00	\$99,930.11	\$99,930.11	\$49,219.11
Rev - IDEA VI-B 060	\$72,936.00	\$76,974.00	\$76,974.00	\$4,038.00
Rev - Project SERV Grant	\$0.00	\$59,899.00	\$59,899.00	\$59,899.00
Rev - School Lunch Program	\$48,000.00	\$35,276.85	\$60,474.60	-\$12,723.15
Rev - Hurricane Relief and Recovery	\$0.00	\$30,190.81	\$30,190.81	\$30,190.81
Rev - After School	\$50,000.00	\$22,604.50	\$50,000.00	-\$27,395.50

Executive Summary

Jul 1, 2021 - Feb 1, 2026

The following controls & filters were applied: School Name (Display) contains BREVARD ACADEMY; Report Month - Year contains January-2026.

Metric	Original Budget	YTD Actual	EOY Forecast	Budget Variance	Forecast Variance	Budget %	Performance
Revenues	\$5,785,758.97	\$4,024,269.60	\$6,352,330.30	-\$1,761,489.37	-\$2,328,060.70	70%	⚠ Under Budget
Expenses	-\$5,592,487.00	-\$4,071,088.19	-\$6,284,050.43	\$1,521,398.81	\$2,212,962.24	73%	✓ Under Budget
Surplus / (Deficit)	\$193,271.97	-\$46,818.59	\$68,279.87	-\$240,090.56	-\$115,098.46	-24%	⚠ Deficit

Coversheet

EFS Policy Review

Section: III. New Business
Item: A. EFS Policy Review
Purpose: Discuss
Submitted by:
Related Material: EFS_Policy.pdf

Policy: Encumbrance of Future Funds (NC Charter School Best-Practice Alignment)

1. Purpose

To ensure that any obligation committing Brevard Academy to **spend in a future fiscal year** is made transparently, with proper internal controls, and in a way that supports audit readiness and State reporting expectations.

This policy supports:

- Board governance and budget authority (charter boards decide operational and budgeting matters). ([North Carolina General Assembly](#))
 - Ongoing compliance with financial audit and reporting requirements, including UERS reporting. ([North Carolina General Assembly](#))
 - Avoiding conditions that can trigger State financial/governance noncompliance status.
-

2. Definitions

Encumbrance of future funds: any contract, lease, MOU, subscription, services agreement, installment purchase, or other commitment that:

- Extends beyond the current fiscal year, **or**
- Creates a cancellation penalty or minimum payment in a future year.

Future-year obligation includes “evergreen/auto-renewal” terms unless the agreement allows the school to terminate without penalty before the new fiscal year.

3. Who May Encumber Future Funds

A. Board of Directors (Required Approver)

Only the **Board of Directors** may authorize encumbrances of future funds. This aligns with the board’s responsibility for budgeting and operational decisions. ([North Carolina General Assembly](#))

Board approval must occur in an **open meeting** and be captured in minutes consistent with Open Meetings requirements that apply to charter boards. ([North Carolina General Assembly](#))

B. School Director (Authorized to Execute Only After Approval)

The School Director may:

- **Recommend** future-year obligations,
- **Negotiate** terms (without committing the school),
- **Sign/execute** agreements **only after** Board authorization is documented.

C. Finance Committee (Recommended Review Body)

The Finance Committee (or equivalent) should review all future-year obligations and make a recommendation to the full Board prior to approval.

D. Prohibited

No staff member or volunteer may sign, approve, or otherwise commit the school to future-year obligations unless explicitly authorized by the Board under this policy.

4. NC-Aligned Internal Controls Expectations (Best Practice)

To reduce audit risk and strengthen compliance posture, the school will maintain documented controls consistent with NC charter procurement and contract administration guidance—especially requirements for **written contracts**, clearly defined deliverables, and signatures **before execution**. ([NC DPI](#))

5. Approval Thresholds (Recommended Structure)

The Board retains authority for all future-year encumbrances, but may adopt **standing parameters** for efficiency. Recommended:

Board action is required for any future-year obligation that is:

- Longer than 12 months, **or**
 - Includes auto-renewal without no-penalty termination, **or**
 - Exceeds a Board-set dollar threshold (commonly 5–10% of annual operating budget), **or**
 - Involves facilities (lease/financing), student information systems/data contracts, or any agreement with elevated legal/compliance risk.
-

6. Required Procedure (Future-Year Encumbrance Workflow)

Step 1 — Written Request Packet (Prepared by School Director/Designee)

A request must include:

- Vendor/contractor name and service description
- Term (start/end dates) and renewal/cancellation language
- Total cost and annual cost by fiscal year
- Funding source(s) and whether any federal funds are involved
- Strategic justification and alternatives considered
- Risk notes (data privacy, staffing dependence, facilities exposure, etc.)

Step 2 — Procurement & Documentation Controls

Before Board vote, the school must have documentation consistent with NC charter procurement guidance, including:

- Evidence of an appropriate selection method/competition (when applicable),
- Draft contract with **clearly defined deliverables**, and
- Confirmation the contract will be signed and dated by all parties prior to execution. ([NC DPI](#))

Step 3 — Finance Review (Committee or Finance Officer)

Finance review must document:

- Multi-year affordability (impact on reserves/cash flow),
- Total obligation exposure (including termination fees),
- Confirm the obligation is reflected in multi-year projections.

Step 4 — Board Approval in Open Session (Recorded in Minutes)

Board minutes should reflect:

- Vendor and purpose,
- Total not-to-exceed amount,
- Term length and renewal terms,
- Funding source,
- Vote outcome.

(Keeping this in open minutes supports transparency obligations under Open Meetings/Public Records standards applicable to charters.) ([North Carolina General Assembly](#))

Step 5 — Execution, Recording, and Reporting Readiness

After approval:

- The contract is executed only by authorized signatory(ies),

- The obligation is recorded as a future commitment in financial records,
- Documentation is retained in a procurement/contract file to support audits and State reporting.

This supports the school's audit and reporting responsibilities established for charter schools and required reporting via UERS. ([North Carolina General Assembly](#))

7. Emergency Exception (Narrow, Documented)

If immediate action is required to protect student safety, prevent interruption of essential operations, or avoid significant legal/financial harm:

- Board Chair + School Director may authorize a short-term commitment **only to stabilize operations**.
 - The full Board must ratify at the next meeting, and the decision must be documented.
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8. Compliance and Consequences

Failure to follow this policy is a serious governance and fiscal control issue. NC charter oversight frameworks explicitly recognize financial and governance noncompliance conditions and potential corrective actions when fiscal management is weak or audit/reporting obligations are not met.

9. Review Cycle

Review this policy annually during budget adoption and whenever there is a material change in funding, enrollment volatility, or major contractual dependencies.

If you want, I can tighten this into a **one-page Board policy** plus a separate “**Future-Funds Encumbrance Request Form**” (packet checklist + minute language) so implementation is turnkey.