Brevard Academy

Monthly Board Meeting

Published on October 14, 2026 at 3:43 PM EDT
Amended on October 21, 2026 at 4:01 PM EDT

Date and Time

Wednesday October 21, 2026 at 5:00 PM EDT

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 free, 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
I.	**Work Session**			**5:00 PM**
A.	Work Session	Discuss	Ted Duncan	30 m

		Purpose	Presenter	Time

- Board Information Review
  - Board Evaluation Review
- Follow-Up From Last Board Meeting
  - The NIL Policy is not needed
  - Revision to Nepotism Policy included in Governance
- Questions on Current Agenda

II. Opening Items — 5:30 PM

A.	Call the Meeting to Order		Jennifer Silva	1 m
B.	Record Attendance		Abe Pallas	1 m
C.	Pledge of Allegiance		Jennifer Silva	1 m
D.	Approve October Meeting Agenda Amendments • Facilities ◦ RYSE Change Order attachment added. ◦ Updates on 6 facility improvements added. • Finance ◦ Removed Sharity Proposal from discussion. More information from the committee needed. ◦ Moved Auditor Zoom to 6:00 pm. ◦ Added audit and management letter. ◦ Giving Day Recap Added • Governance ◦ Added Policy Revisions for 1010, 1110, CFA policy footer modification, 1120 and unnumbered policy Record Retention and Destruction • School Director Items ◦ Added Assessment Presentation Link--Staff Spotlight ◦ Added IST Board Report--Staff Spotlight	Vote	Jennifer Silva	1 m
E.	Approve September Minutes	Approve Minutes	Jennifer Silva	1 m
F.	Special Board Meeting Minutes Approval	Approve Minutes	Abe Pallas	1 m

		Purpose	Presenter	Time
	Approve minutes for Special Board Meeting on August 27, 2026			
G.	Strategic Planning Minutes Approval	Approve Minutes	Abe Pallas	1 m
	Approve minutes for Strategic Planning on June 26, 2026			

III. Regular Meeting Business — 5:37 PM

A.	Good News	FYI	Ted Duncan	10 m

- Staff Accomplishments
  - Rachel Coykendall won our Golden Leaf
- Student Accomplishments
  - We had an incredible sorting day for the new House System.
  - Our Co-ed Swim, Co-ed Cross Country, Co-ed Flag Football, and Girls Flag Football Teams have completed their seasons.
  - Our Girls Volleyball and Boys Soccer Teams are playing in their respective conference championships this week.
- Community Relations/Professional Presentations
  - Megan Monk and Stacey Seefeldt participated in Rural Health Simulator.
  - Jamie Conley and Jennifer Iden presented to future teachers at Brevard College.
- Mission Moment
  - BOD Chair
- Upcoming Dates of Note
  - October 19—Fall Athletics Championship Week
  - October 23—3rd-5th Grade PTO Glow Dance
  - October 24—HalloweenFest
  - October 26—Winter Sports Tryouts (Basketball and Pep Squad)
  - November 11—Veterans Day—No School
  - November 12-13--6th Grade Earthshine Trip

B.	Staff Spotlight	FYI	Ted Duncan	10 m

School Assessments—Amber Wolfe, Dean of Academics

- iReady Benchmarks
- NC Check-Ins
- EOGs and BOGs

The Instructional Support Team

		Purpose	Presenter	Time

- Katie Campbell
- Jamie Conley
- Rachel Coykendall

C.	Opportunity for Public Comment	FYI	Jennifer Silva	10 m

To be recognized by the Chair, an individual needs only to sign in (5 minutes) prior to the meeting being called to order. Each speaker is allowed **three minutes** 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.

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.

IV. Committee Reports — 6:07 PM

A.	Finance	FYI	Hannah Camenzind	10 m

School Budget and Treasurer's Monthly Report

- Monthly Budget Review
- Cash Board

Annual Financial Audit

- School Financial Audit--Zoom (6:00 pm)
- Management Letter (attached)
- Financial Audit (attached)--Summary pages 60-64

Fundraising

- Giving Day Recap

B.	Finance Action Items	Vote	Hannah Camenzind	5 m
C.	Governance	FYI	Abe Pallas	10 m

Policy

- The NIL Policy is not needed.

		Purpose	Presenter	Time

- The committee will review current policies that may be covered by the school's Student Wellness Policy.
    - For example: 3200, 3700, 3710, 3800, 3801, 3900, 4011, and 4610. This is not an exhaustive list.
- Revise Policy 1010 to reflect change from BA-CFA to BA
- Remove Brevard Academy - A Challenge Foundation Academy from the footer which appears on all policies
- Review Policy 1110 Board Composition
    - Delete a representative of the Challenge Foundation
    - The current board is out of compliance with policy, which states that no more than three board members shall be parents of BA students, needs review and revision.
    - The current board is out of compliance with policy, which states that Board seats will have staggered terms, with 1/3 of the seats changing each fiscal year, needs review and revision.
    - Review Policy 1120 Officers
        - This policy references a nominating committee, need to review and define, adjust/modify language or practice.
    - Review currently unnumbered policy, Record Retention and Destruction (attached)

Board Development

Charter Renewal Update

Strategic Planning

- Ongoing Discussion with BRCC about Early College
- Review of Action Calendars
- Review Goals
    - Current Success Plan
    - 2026-2027 Alignment of Strategic Priorities with Board on Track Success Plan

D. Governance Action Items — Vote — Abe Pallas — 5 m

Policy Revision

- Nepotism
    - Revise #3--"The School Director shall not be an immediate..."

		Purpose	Presenter	Time

◦ Revised for ease of reading (General Information and then Board Member Information)

E. Facilities — FYI — Tyree Griffin — 15 m

Upcoming Facility Needs Planning

• 2026-2027 Improvements and Maintenance

Facilities Improvement Follow-Up

• Running/Walking Mulch Trail Scheduled
• Leaking garden field pump repaired
• Roof leak repaired
• Asphalt Sinkhole in side lot repaired
• Carpet installed in current music room—prep for repurposing the space
• Back Field Overseeding scheduled.

USDA Ad-Hoc Committee Updates—Ted Duncan

• RYSE Change Orders (see attachments)

F. Facilities Action Items — Vote — Tyree Griffin — 5 m

Maintenance (Action Needed)

• NA

Improvements (Action Needed)

• NA

G. CEO Support and Evaluation — FYI — Jennifer Silva — 5 m

• School Director Evaluation - BOD feedback requested by November 6, 2026

		Purpose	Presenter	Time
V.	**Director Report**			**7:02 PM**
A.	Director Report	FYI	Ted Duncan	10 m

1. Director Report (attached)
2. ADM through 40 Days--446 students
3. Fall Parent Survey Results (attached)
4. School Improvement Plan (attached)

B.	School Director Action Items	Vote	Ted Duncan	5 m

Approvals Needed

- Hirings
  - Devynleigh Spalding--Food Service (15 hours/week).
  - Jodi Maney--Custodian/Bus Driver

VI.	**Other Business**			**7:17 PM**
A.	Announcement of Next Meeting	FYI	Jennifer Silva	1 m

- Wednesday, November 18, 2026

B.	Upcoming Committee Meetings and Agenda Items	FYI	Abe Pallas	5 m

- Committee Meetings
  - Finance
  - Governance
  - Facilities
- Upcoming Board Agenda Items

VII.	**Closing Items**			**7:23 PM**
A.	Adjourn Meeting	Vote	Jennifer Silva	1 m

This meeting is a public meeting of the Brevard Academy Board of Directors in public for the purpose of conducting the School'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

Approve September Minutes

Section: II. Opening Items
Item: E. Approve September Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Monthly Board Meeting on September 16, 2026

APPROVED

Brevard Academy

Minutes

Monthly Board Meeting

Date and Time
Wednesday September 16, 2026 at 5:00 PM

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.
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4. Use Resources Effectively and Be Fiscally Responsible
5. Provide Effective and Innovative Learning Environments

Directors Present
Abe Pallas, Brandon Smith, Cara Varney, Hannah Camenzind, Jennifer Silva, Trish Andrews, Tyree Griffin

Directors Absent
Paul Cooper

Ex Officio Members Present

Ted Duncan

Guests Present
Ali Liubenov

I. Opening Items

A. Call the Meeting to Order

Jennifer Silva called a meeting of the board of directors of Brevard Academy to order on Wednesday Sep 16, 2026 at 5:32 PM.

B. Record Attendance

C. Pledge of Allegiance

Pepper Ware, Violet Silva, Marshall Edwards, and Ella Whitworth led us in the Pledge of Allegiance.

D. Approve Meeting Agenda

Trish Andrews made a motion to approve the agenda for this evening.
Abe Pallas seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Approve Minutes

Hannah Camenzind made a motion to approve the minutes from Monthly Board Meeting on 08-19-26.
Cara Varney seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Regular Meeting Business

A. Good News

We have a Girls Flag Football Team!

B. Staff Spotlight

House Leaders came to explain about Sorting Day and the House System. This system is adapted from Ron Clark Academy.

- Sorting Day for the Middle School is tomorrow, and students are very excited and looking forward to seeing which House they will join.

- Isibindi, Altruismo, Reveur, and Amistad are the 4 Houses that we have chosen to incorporate in Brevard Academy.
- Other Middle Schools in the area are also participating in House Systems, so it is a great way to connect with them as well.
- Every House at Brevard Academy will have their own traditions, and earn points for their House. This helps reinforce our Code of Behavior as well.

Mr. Terry explained what the Essential 55 are, and how Ron Clark's grandmother instilled these ideals in his life to make him a better person. It has been a mission for us this year to incorporate the Essential 55 into our day as well. Our students have created a club to record themselves to help teach other students these important lessons.

C. Opportunity for Public Comment

No one for Public Comment

D. Mission Moment

Pepper Ware, Ella Whitworth, Violet Silva, and Marshall Edwards led us in a Code of Behavior discussion. They each explained what the Code of Behavior means to them, and how it helps support our students.

III. Committee Reports

A. Finance

Hannah Camenzind led the discussion about Finance and Budget review.
- The state started our budget at 423 students, which is where we ended up last year. We are currently averaging 444 students, so our budget will have a surplus of around $110,000 instead of a deficit.
- Giving Day Update: we currently have 2 matching sponsors that are totaling $7,500 so far. BCW Remodel and Silly Goose Embroidery.
- Our Cash on Hand is currently at 42 days

B. Finance Action Items

Brandon Smith made a motion to Open an account at Stifel to manage the Qualified Charitable Deductions Account. Ted Duncan, the School Director, and Juli Lefler, the Business Manager, both have the authority to manage the account.
Abe Pallas seconded the motion.
It was noted that Juli Lefler's husband is an employee at Stifel, but he will not manage the account.
The board **VOTED** unanimously to approve the motion.

C. Governance

- Disclosure of possible conflicts of interest

1. Brandon Smith: Wife is employed by Brevard Academy
2. Abe Pallas: is occasionally hired as a substitute teacher for Brevard Academy
3. Jen Silva: Sister is employed by Brevard Academy

A Cardiac Response Plan was discussed, once a policy is created there will be a vote to adopt the policy.
Abe Pallas made a motion to update the Alcohol and Drug Policy.
Tyree Griffin seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Governance Action Items

Abe Pallas made a motion to Add Anti-Semitic Language to both our Employee Handbook and Student Code of Conduct as required by the General Assembly.
Brandon Smith seconded the motion.
The board **VOTED** unanimously to approve the motion.
Brandon Smith made a motion to Adopt the School Wellness Policy.
Abe Pallas seconded the motion.
The School Director will report back which other policies the School Wellness Policy covers.
The board **VOTED** unanimously to approve the motion.
Hannah Camenzind made a motion to opt-in to state-provided Staff Parental Leave.
Brandon Smith seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Facilities

Upcoming Facilities updates were discussed, and there is a spreadsheet with this information as well.

RYSE change orders for additional outlets and Duke Power hook up attached in the agenda.

F. Facilities Action Items

Brandon Smith made a motion to bundle the Facility Improvement needs. - Shade trees for the Lower Playground (3 river birch trees) - Front Entrance Design only - major change to the front of the building.
Cara Varney seconded the motion.
The board **VOTED** unanimously to approve the motion.

G. CEO Support and Evaluation

IV. Director Report

A. Director Report

Mr. Duncan presented the Director's Report. He noted a slight improvement in the beginning-of-year data from the previous school year.

B. School Director Action Items

V. Other Business

A. Announcement of Next Meeting

October 21
- 5:00pm Working Session
- 5:30pm Open Meeting

B. Upcoming Committee Meetings and Agenda Items

- All Committees will go over job descriptions as well and committee descriptions.
- Finance : will begin looking at an Investment Policy and Capitalization Policy at their next meeting, and the Annual Audit will be presented.
- Governance and Facilities Committees will meet as needed instead of monthly

VI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:11 PM.

Respectfully Submitted,
Tyree Griffin

Documents used during the meeting

- BA-CFA-2121-Board-Conflict-of-Interest.pdf
- BA-CFA+7070+Nepotism++(1) (1).pdf
- budget-vs-actual_brevard-academy_august-2026.xlsx
- Cash On Hand August 2026.png
- BA-CFA+6001+Internet+Safety+Policy (1).pdf
- BA-CFA-2320-Compliance-of-Open-Meeting-Laws.pdf
- 2026.Cardiac training form.docx
- Attachment+H+-+Alcohol+and+Drug+Policy.docx (1).pdf
- Brevard_Academy_Student_Wellness_Policy (1).docx

- Correct Signature - contract change order.pdf
- 26249-New Art Building for Brevard Academy- Change Order Request 5.pdf
- Front Porch Rendering.pdf
- Playground and Fitness Shade Plan.png
- BOY_26-27 _ Overall _iReady Inform.pdf
- BA 5 Year School Performance Snapshot.pdf
- School Attendance (4).pdf
- Director Report September 2026.pdf
- North Carolina Department of Public Instruction_ School Value-Added EOG_26.pdf

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Coversheet

Special Board Meeting Minutes Approval

Section: II. Opening Items
Item: F. Special Board Meeting Minutes Approval
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Special Board Meeting on August 27, 2026

APPROVED

Brevard Academy

Minutes

Special Board Meeting

Date and Time
Thursday August 27, 2026 at 3:30 PM

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:
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Strategic Goals:

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

Directors Present
Brandon Smith (remote), Cara Varney (remote), Hannah Camenzind (remote), Jennifer Silva (remote), Paul Cooper (remote), Trish Andrews (remote)

Directors Absent
Abe Pallas, Tyree Griffin

Ex Officio Members Present

Ted Duncan (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Jennifer Silva called a meeting of the board of directors of Brevard Academy to order on Thursday Aug 27, 2026 at 3:33 PM.

II. Special Meeting Business

A. Review of the Beginning Teacher Support Plan

Hannah Camenzind made a motion to approve the Beginning Teacher Support Plan.
Paul Cooper seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:36 PM.

Respectfully Submitted,
Trish Andrews

Documents used during the meeting

None

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Coversheet

Strategic Planning Minutes Approval

Section: II. Opening Items
Item: G. Strategic Planning Minutes Approval
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Strategic Planning on June 26, 2026

APPROVED

Brevard Academy

Minutes

Strategic Planning

Summer Retreat

Date and Time
Friday June 26, 2026 at 9:00 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.

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3. Recruit, Hire and Retain Highly Effective Personnel
4. Use Resources Effectively & Be Fiscally Responsible

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5. Engage Our Communities

Directors Present
Abe Pallas, Brandon Smith, Cara Varney, Hannah Camenzind, Jennifer Silva, Mark Franklin, Paul Cooper, Trish Andrews, Tyree Griffin (remote)

Directors Absent
Jamie Atkinson

Directors who arrived after the meeting opened
Mark Franklin

Ex Officio Members Present
Ted Duncan

Guests Present
Ali Liubenov

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Jennifer Silva called a meeting of the board of directors of Brevard Academy to order on Friday Jun 26, 2026 at 9:05 AM.

II. Teambuilding

A. Teambuilding Exercise

We were instructed to divide a post it into 4 quadrants and draw 4 different shapes that resonated with us in order from 1-4. Circle, square, triangle, and squiggle. The Circle is the Harmonizer, the Square is the Organizer, the Triangle is the Achiever, and the Squiggle is the Creator.

III. Facilities

A. Facilities Strategic Planning

Upgrades and improvements have been made.
- Brush Clearing: gained about an acre back from this clearing
- Playground Updates: still on track to have them installed before the first day of school

- Site Improvement

• Sun Shades
• Painting of light posts in the parking lot
• Bird Removal

- Arts/STEM Building Progress

• Estimated Completion Date: January 13, 2027
• Tentative Grand Opening: February 17, 2027

-Future Needs

• Paving and Sidewalks: for the new building
• Interior Improvements

- Music Room Conversion to EC Space
- Art Room Conversion to Multipurpose Space/Lunch Room
- AIG Room Conversion to Teacher Resource Room
- Teacher Workroom Conversion to Staff Lunchroom

Mark Franklin arrived at 9:47 AM.

IV. Morning Break

A. Break

10 minute break

V. Governance

A. Governance Strategic Planning

Mr. Duncan discussed policies under review

• Mandatory Policies

- Grievance
- Conflict and Nepotism
- Employee Criminal History: discussed potentially having staff get background checked more than just when onboarded

• Internal Annual Review

- Flex Policy: only applies to salaried employees, can only accrue a certain # of hours
- Discussion of non exempt employees
- Internet Safety

Tabled for now:

• Board Development

- Training Topics for 2026-27: proposed meeting dates
- Needs for Growth
- Board Meeting Cadence
- Committee Onboarding: What does each committee do? - Each committee needs to create an onboarding document (by December?)
- New member onboarding and matrix was discussed

• Strategic Planning Review

- Review of Board on Track Strategic Plan Goals
- Moving Forward without The Challenge Foundation Academies Support

VI. Board Training

A. Board Training

Stephanie Klupinski (Stella Law) presented on Understanding Student Discipline and Grievances

• Exclusion, expulsion, and suspensions (long-term and short-term) were discussed.
• Exclusion process
• Student/Employee Grievances procedures presented
• How is AI impacting education? - Jen Iden: Educator and AI Implementation Coordinator at BA. What we are doing at BA to enhance teaching, learning, and student growth through responsible innovation. What are AI Limitations and Inaccurate information to consider and look out for. It is very important and constantly changing.

Tabled for now:

• Review of Board Best Practices
• Review of Board on Track
• Board Job Descriptions
• What's the difference between Governance and Operations?

VII. Finance

A. Finance Strategic Planning

Finance Training with Cory Draughon (CEO) from Charter Success Partners

- Fiduciary Responsibilities and Financial Best Practices
- Talked about the different roles of the Board members (Treasurer) and Finance Committee to share the different safe holds/internal controls in place to keep up with bank reports, budgets, reconciliations, audit, etc.
- Fraud Prevention and Segregation of Duties
- How Funding works in Charter Schools vs. Traditional Schools
- Depending on goals recommended 50-90 days cash on hand
- Investment Policy discussion that a policy needs to be created
- Financial Framework Overview shared

Paul would like to see a goal of $1.2 million and 75 days COH during Maintenance Years.

VIII. Lunch

A. Lunch

broke for lunch at 1:20pm

IX. Operational Updates

A. Operations and Academic Updates

Everything we do is to support Academic Success.

- Focus for 2026-27

- 5th/6th Grade Reading
- 6th-8th Grade Math

- Required CTE Classes/ Language / Outdoor Education

- NC Middle School CTE Requirements
- Language Classes at BA
- Outdoor Education will be taught in place of Spanish and Duolingo

- Personnel Update

- Ms. Peterson is moving to Kindergarten
- Ms. Ballew is moving to 1st Grade

- Ms. Bartles (IA) - moving to 2nd Grade Gamache
- Ms. Sprunger (IA) - moving to 6th Grade and Middle School Sub
- Vacancies

  - PE Teacher: Jamie Tinsley
  - Athletic Director: Kali Letcher
  - Math 1 Teacher and Middle School Math Support: Jack
  - 7/8th Grade Math Teacher still needed
  - Instructional Assistants
    - Kindergarten Ms. Patton: Savannah Hall pending board approval
    - 1st Grade Ms. Stirling still needed
    - 5th Grade: have a candidate pending board approval

X. CEO Support And Eval

A. School Director Goals for the Year and Review

Goals and Strategic Thinking

- School Director Goals for 2026-2030
- SmartDollar Program for Employee Retention

Review of School Director Employment Agreement

XI. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 2:48 PM.

Respectfully Submitted,
Ted Duncan

Documents used during the meeting

- BA_Board_Committee_Organizational_Structure.png
- Project List 2025 2026.docx
- Brevard Academy Summer Projects 2026 - Projects.pdf
- 2026.06.25 inspection.pdf
- Proposed Board Meeting Dates for 2026-2027.pdf
- BA-CFA+7024+Employee+Pay+(2) (1).pdf

- BA-CFA-7090-CRIMINAL-RECORD-HISTORY-CHECK.pdf
- BA-CFA 3560 - Title 1 Parent and Family Engagement Policy.pdf
- BA-CFA+6001+Internet+Safety+Policy.pdf
- BA-CFA+4400_4400P+Student+and+Parent+Grievance+Policy+and+Procedure+(1).pdf
- BA-CFA+7395+Flex+Time+Usage+Policy+(1).pdf
- BA-CFA+7070+Nepotism++(1).pdf
- BA-CFA+4231_5130_7180+Title+IX+Policy+and+Grievance+Procedures+(2).pdf
- BA Asset Plan.pdf
- Brevard_Encumbered_Balance.xlsx
- May Cash on Hand.pdf
- May 2026 Budget Report.pdf
- _EOG Comparison Data 23-24, 24-25, 25-26 (2).pdf
- Brevard_Academy_Total_Rewards.pptx

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Coversheet

Finance

Section: IV. Committee Reports
Item: A. Finance
Purpose: FYI
Submitted by:
Related Material: budget-vs-actual_brevard-academy_september-2026.xlsx
Cash on Hand September 2026.png
Management Representation Letter (1).pdf
Drafted Financial Statements (1).pdf
Brevard_Academy_Giving_Day_Live_Recap.pdf

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. Adobe Reader:

budget-vs-actual_brevard-academy_september-2026.xlsx

Select School

Brevard Academy (88A)

Select Period

September-2026

The Cash Board

Brevard Academy | September-2026

Comparative School Size

Click to select

All | Small | **Medium** | Large

Small: 0-400 ADM | Medium: 401-800 ADM | Large: 801+ ADM

Your School Size

Medium

ADM: 423

Cash On Hand Comp Avg 1.93M

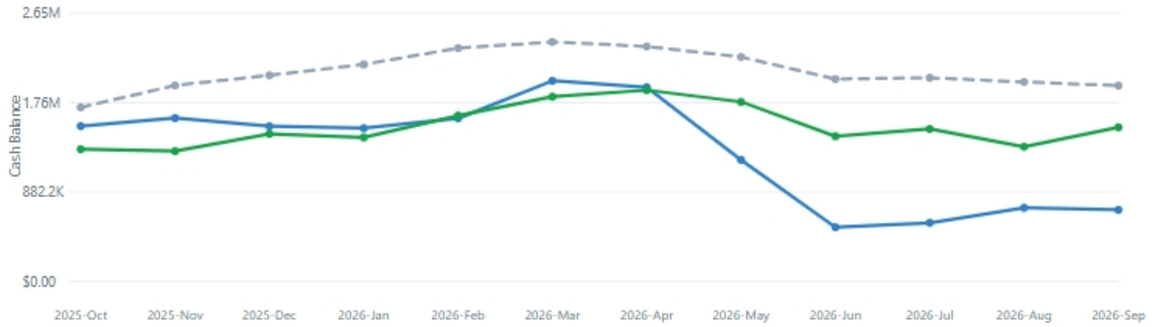
706.2K

Days Cash on Hand Comp Avg 97.0

41.3

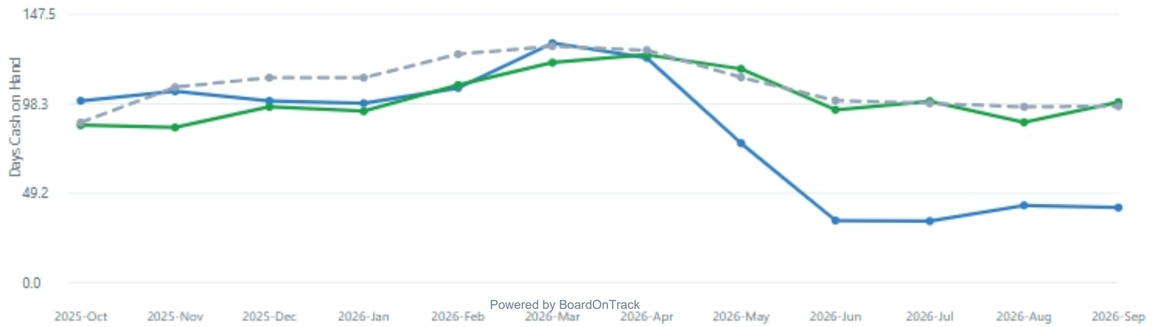
Cash Balance Year over Year

by Month



Days Cash on Hand

by Month



Rebekah Barr, CPA PC
2505 B Nash Street NW
Wilson, NC 27896

This representation letter is provided in connection with your audit of the financial statements of Brevard Academy, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of today, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 4, 2026, including our responsibility for the preparation and fair presentation of financial statements and for preparation of the supplementary information in accordance with the applicable criteria.
2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related

parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.

8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter, if applicable. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the School's accounts.

9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10) Guarantees, whether written or oral, under which the School is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

    d) Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

12) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal and state awards.

13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

    a) Management,

    b) Employees who have significant roles in internal control, or

    c) Others where the fraud could have a material effect on the financial statements.

15) We have no knowledge of any allegations of fraud or suspected fraud affecting the School’s financial statements communicated by employees, former employees, regulators, or others.

16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

18) We have disclosed to you the identity of the School’s related parties and all the related party relationships and transactions of which we are aware.

Government—specific

19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

21) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

22) The School has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.

24) We have appropriately identified, recorded and disclosed all leases in accordance with GASB No. 87.

25) We have appropriately disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with GASB No. 91.

26) We have appropriately identified, recorded, and disclosed subscription-based information technology arrangements in accordance with GASB No. 96.

27) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

28) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

29) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

30) As part of your audit, you assisted with preparation of the financial statements and related notes and schedule of expenditures of federal and state awards. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the service by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal and state awards.

31) The School has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

32) The School has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

33) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

34) The financial statements properly classify all funds and activities, in accordance with GASB Statement No. 34.

35) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

36) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

37) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.

38) Provisions for uncollectible receivables have been properly identified and recorded.

39) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

40) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

41) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

42) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

43) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

44) We have appropriately disclosed the School's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

45) We are following our established accounting policy regarding which resources (that is, restricted, committed, or assigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

46) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

47) With respect to the Management Discussion and Analysis and the Schedule of federal and state awards:

    a) We acknowledge our responsibility for presenting the Management Discussion and Analysis and the Schedule of federal and state awards in accordance with accounting principles generally

accepted in the United States of America, and we believe the Management Discussion and Analysis and the Schedule of federal and state awards, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Management Discussion and Analysis and the Schedule of federal and state awards have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

48) With respect to state award programs:

a) We are responsible for understanding and complying with and have complied with the requirements of Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*, including requirements relating to preparation of the schedule of expenditures of federal and state awards.

b) We acknowledge our responsibility for presenting the schedule of expenditures of federal and state awards (SEFA) in accordance with the requirements of Uniform Guidance §310.b, and we believe the SEFA, including its form and content, is fairly presented in accordance with Uniform Guidance §310.b. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.

c) We have identified and disclosed to you all of our government programs and related activities subject to Uniform Guidance and included in the SEFA made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

d) We are responsible for understanding and complying with, and have complied with, the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal and state programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.

e) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal and state programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our state programs. We believe the internal control system is adequate and is functioning as intended.

f) We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with state agencies or pass-through entities relevant to federal and state programs and related activities.

g) We have received no requests from a state agency to audit one or more specific programs as a major program.

h) We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *Uniform Guidance Compliance Supplement*, relating to state awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the requirements of state awards.

i) We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

j) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

k) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB Circular A-87, *Cost Principles for State, Local, and Tribal Governments*, and OMB's *Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments*.

l) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

m) We have made available to you all documentation related to compliance with the direct material compliance requirements, including information related to state program financial reports and claims for advances and reimbursements.

n) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

o) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.

p) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies in internal control over compliance (including material weaknesses in internal control over compliance), have occurred subsequent to the date as of which compliance was audited.

q) State program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.

r) The copies of state program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.

s) We have charged costs to state awards in accordance with applicable cost principles.

t) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by Uniform Guidance and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

u) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by Uniform Guidance, if required.

v) We are responsible for preparing and implementing a corrective action plan for each audit finding.

w) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

Signed: _____

Title: _____

_____

(Approval Date)

1:27 PM
10/09/26
Accrual Basis

Brevard Academy -- State Fund
Adjusting Journal Entries
July 2025 through June 2026

Date	Num	Memo	Account	Debit	Credit
06/30/2026	CPA#1	relaying to capital outlay	5110462 · Non-Cap Computer Har...		15,685.00
		relaying to capital outlay	9100000 · Capital Outlay	15,685.00	
				15,685.00	15,685.00
06/30/2026	CPA#2	moving cash from state to l...	1120000 · Accounts Receivable-Lo...	27,819.55	
		moving cash from state to l...	1011000 · Cash OP BB&T 7550		27,819.55
				27,819.55	27,819.55
TOTAL				**43,504.55**	**43,504.55**

1:30 PM
10/09/26
Accrual Basis

Brevard Academy -- Local Fund
Adjusting Journal Entries
July 2025 through June 2026

Date	Num	Memo	Account	Debit	Credit
06/30/2026	CPA#1	Relaying to capital outlay	5110462 · Non-Cap Computer Ha...		111,530.00
		Relaying to capital outlay	5110541 · Purchase of Instruction...		94,803.51
		Relaying to capital outlay	6400461 · Non Cap Inst Equipment		95,432.80
		Relaying to capital outlay	6580422 · Repair Parts and Mater...		60,410.00
		Relaying to capital outlay	6550551 · Purchase of Bus		346,868.83
		Relaying to capital outlay	6580532 · Improvements to Existi...		79,554.09
		Relaying to capital outlay	9100000 · Capital Outlay	788,599.23	
				788,599.23	788,599.23
06/30/2026	CPA#2	moving cash from state to local	1011000 · Cash OP WEFA 9713	27,819.55	
		moving cash from state to local	1120000 · Accounts Receivable - ...		27,819.55
				27,819.55	27,819.55
TOTAL				**816,418.78**	**816,418.78**

FINANCIAL STATEMENTS

BREVARD ACADEMY

PISGAH FOREST, NORTH CAROLINA

JUNE 30, 2026

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FINANCIAL SECTION

BREVARD ACADEMY

PISGAH FOREST, NORTH CAROLINA

JUNE 30, 2026

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Independent Auditor's Report

Board of Directors
Brevard Academy
Pisgah Forest, North Carolina

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Brevard Academy, North Carolina, as of and for the year ended June 30, 2026 and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities each major fund, and the aggregate remaining fund information of Brevard Academy, as of June 30, 2026, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7-14 and the Schedule of the Proportionate Share of the Net Pension and OPEB Liabilities and the Schedule of Board Contributions on pages 44 through 50, respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

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

_____

Rebekah Barr, CPA PC
Certified Public Accountant
Wilson, North Carolina

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Exhibit 1

Brevard Academy
Statement of Net Position
June 30, 2026

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 319,803	$ 81,245	$ 401,048
Cash - restricted	133,722	-	133,722
Due from other governments	246,044	-	246,044
Accounts receivable - trade	-	-	-
Net OPEB asset	-	-	-
Prepaid expenses	45,880	-	45,880
Security deposits	-	-	-
Capital assets:			
Land, improvements, and construction in progress	766,280	-	766,280
Other capital assets, net of depreciation	6,139,555	-	6,139,555
Total capital assets	6,905,835	-	6,905,835
Total assets	7,651,284	81,245	7,732,529
DEFERRED OUTFLOWS OF RESOURCES	1,949,447	-	1,949,447
LIABILITIES			
Accounts payable - trade	38,217	-	38,217
Short term notes payable	-	-	-
Long-term liabilities:			
Net pension liability	1,910,775	-	1,910,775
Net OPEB liability	2,925,279	-	2,925,279
Due within one year	172,286	-	172,286
Due in more than one year	6,282,655	-	6,282,655
Total liabilities	11,329,212	-	11,329,212
DEFERRED INFLOWS OF RESOURCES	2,242,580	-	2,242,580
NET POSITION			
Net investment in capital assets	450,894	-	450,894
Restricted:			
USDA	79,614	-	79,614
State retirement	54,108	-	54,108
Unrestricted	(4,555,677)	81,245	(4,474,432)
Total net position	$ (3,971,061)	$ 81,245	$ (3,889,816)

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

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Exhibit 2

Brevard Academy
Statement of Activities
June 30, 2026

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary government:							
Governmental Activities:							
Instructional programs	$ 5,104,740	$ -	$ 291,267	$ -	$ (4,813,473)	$ -	$ (4,813,473)
Athletics, arts and clubs	121,102	-	-	-	(121,102)	-	(121,102)
Support services	1,808,195	-	-	-	(1,808,195)	-	(1,808,195)
Community services	116,381	-	-	-	(116,381)	-	(116,381)
Interest on debt	159,975	-	-	-	(159,975)	-	(159,975)
Total governmental activites	7,310,393	-	291,267	-	(7,019,126)	-	(7,019,126)
Business-type activities:							
School food service	-	-	-	-	-	-	-
Before and after school fund	41,070	42,551	-	-	-	1,481	1,481
Total business-type activities	41,070	42,551	-	-	-	1,481	1,481
Total primary government	$ 7,351,463	$ 42,551	$ 291,267	$ -	(7,019,126)	1,481	(7,017,645)
General revenues:							
Unrestricted county appropriations					1,618,057	-	1,618,057
Unrestricted State appropriations					3,780,480	-	3,780,480
Unrestricted Federal appropriations					371,623	-	371,623
Unrestricted fines and forfeitures					52	-	52
Donations - general					40,812	-	40,812
Non-capital OPEB Contributions					39	-	39
Miscellaneous, unrestricted					611,720	-	611,720
Transfers					-	-	-
Total general revenues, special items, and transfers					6,422,783	-	6,422,783
Change in net position					(596,343)	1,481	(594,862)
Net position-beginning					(3,374,718)	79,764	(3,294,954)
Net position-ending					$ (3,971,061)	$ 81,245	$ (3,889,816)

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

Exhibit 3

Brevard Academy
Balance Sheet
Governmental Funds
June 30, 2026

	Major Funds		Total Non-Major Funds	
	General	State Public School	Federal Grants	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 319,803	$ -	$ -	$ 319,803
Cash - restricted	133,722	-	-	133,722
Due from other governments	246,044	-	-	246,044
Accounts receivable - other	-	-	-	-
Prepaid items	45,880	-	-	45,880
Security deposits	-	-	-	-
Total assets	745,449	-	-	745,449
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable - trade	38,217	-	-	38,217
Short term note payable	-	-	-	-
Total liabilities	38,217	-	-	38,217
DEFERRED INFLOWS OF RESOURCES	650	-	-	650
Fund balances:				
Nonspendable:				
Prepaid items	45,880	-	-	45,880
Restricted:				
USDA	79,614	-	-	79,614
State retirement	54,108	-	-	54,108
Unassigned	526,980	-	-	526,980
Total fund balances	706,582	-	-	706,582
Total liabilities, deferred inflows of resources, and funds balances	$ 745,449	$ -	$ -	

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	6,905,835
Net OPEB asset	-
Deferred outflows of resources related to pensions	663,007
Deferred outflows of resources related to OPEB	1,286,440
Liabilities for earned but unavailable revenues in fund statements. Some liabilities, including bonds payable and accrued interest, are not due and payable in the current period and therefore are not reported in the funds.	-
Net pension liability	(1,910,775)
Net OPEB liability	(2,925,279)
Notes payable	(6,454,941)
Deferred inflows of resources related to pensions	(174,214)
Deferred inflows of resources related to OPEB	(2,067,716)
Net position of governmental activities	$ (3,971,061)

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

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Exhibit 4

Brevard Academy
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2026

	Major Funds		Total Non-Major Funds	Total Governmental Funds
	General	State Public School	Federal Grants	
Revenues				
State of North Carolina	$ 74,565	$ 3,705,915	$ -	$ 3,780,480
Local education agencies	1,618,057	-	-	1,618,057
U.S. Government	371,623	-	291,267	662,890
Fines and forfeitures	52	-	-	52
Contributions and donations	40,812	-	-	40,812
Other grants	-	-	-	-
Other	611,720	-	-	611,720
Total revenues	2,716,829	3,705,915	291,267	6,714,011
EXPENDITURES				
Current:				
Instructional programs	1,256,135	3,150,794	291,267	4,698,196
Athletics, arts and clubs	92,810	28,292	-	121,102
Support services	1,212,316	511,144	-	1,723,460
Community services	116,381	-	-	116,381
Capital outlay	788,600	15,685	-	804,285
Debt service:				
Principal	136,825	-	-	136,825
Interest and other charges	159,975	-	-	159,975
Total expenditures	3,763,042	3,705,915	291,267	7,760,224
Excess (deficiency) of revenues over expenditures	(1,046,213)	-	-	(1,046,213)
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	-	-	-
Proceeds from debt	276,119	-	-	276,119
Total other financing sources (uses)	276,119	-	-	276,119
Net change in fund balance	(770,094)	-	-	(770,094)
Fund balances-beginning	1,476,676	-	-	1,476,676
Fund balances-ending	$ 706,582	$ -	$ -	$ 706,582

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

Exhibit 5

Brevard Academy
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds to the Statements of Activities
For the Year Ended June 30, 2026

Amounts reported for governmental activities in the statement of activities are different because:		
Net changes in fund balances - total governmental funds	$	(770,094)
Change in fund balance due to change in reserve for inventory		-
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period		465,345
Contributions to the pension plan in the current fiscal year are not included on the statement of activities		432,610
Contributions to the OPEB plans in the current fiscal year are not included on the statement of activities		186,775
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Non-capital OPEB Contributions		39
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(139,294)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Pension expense		(426,718)
OBEP expense		(345,008)
Compensated absences		-
Rounding adjustment		2
Total changes in net position of governmental activities	$	(596,343)

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

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Exhibit 6

Brevard Academy
Statement of Net Position
Proprietary Fund
June 30, 2026

	Enterprise Fund Total Non-Major Funds
ASSETS	
Current assets:	
Cash and cash equivalents	$ 81,245
Due from other governments	-
Accounts receivable - trade	-
Inventories	-
Total current assets	81,245
Noncurrent assets:	
Capital assets:	
Kitchen equipment, net	-
Computer equipment, net	-
Total noncurrent assets	-
Total assets	$ 81,245
DEFERRED OUTFLOWS OF RESOURCES	-
LIABILITIES	
Current liabilities:	
Accounts payable trade	$ -
Total current liabilities	-
Long-term liabilities:	
Net pension liability	-
Total long-term liabilities	-
Total liabilities	-
DEFERRED INFLOWS OF RESOURCES	-
NET POSITION	
Net investment in capital assets	-
Unrestricted	81,245
Total net position	$ 81,245

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

Exhibit 7

Brevard Academy
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
June 30, 2026

	Enterprise Fund Total Non-Major Funds
OPERATING REVENUES	
Food sales	$ -
After school care	42,551
Total operating revenues	42,551
OPERATING EXPENSES	
Contracted services	-
Food purchases	2,319
Salary and related costs	38,751
Supplies and materials	-
Depreciation expense	-
Total operating expenses	41,070
Operating income (loss)	1,481
NONOPERATING REVENUES (EXPENSES)	
Federal reimbursements	-
Total nonoperating revenue (expenses)	-
Income (loss) before contributions and transfers	1,481
Capital contributions	-
Transfers (to) from other funds	-
Change in net position	1,481
Total net position - beginning	79,764
Total net position - ending	$ 81,245

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

Exhibit 8

Brevard Academy
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2026

	Enterprise Fund Total Non-Major Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 42,551
Cash paid to employees for services	(38,751)
Cash paid for goods and services	(2,319)
Net cash provided (used) by operating activities	1,481
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Federal reimbursements	-
Transfer (to) from other funds	-
Net cash provided (used) by noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital contributions	-
Acquisition of capital assets	-
Net cash (used) by capital and related financing	-
Net increase (decrease) in cash and cash equivalents	1,481
Balances-beginning of the year	79,764
Balances-end of the year	$ 81,245
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	$ 1,481
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	-
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	-
Increase (decrease) in accounts payable and accrued liabilities	-
(Increase) decrease in deferred outflows of resources for pension plan contributions in current fiscal year	-
Total adjustments	-
Net cash provided (used) by operating activities	$ 1,481

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

Brevard Academy, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2026

I. Summary of Significant Accounting Policies

The accounting policies of Brevard Academy, North Carolina (the School) conform to generally accepted accounting principles (GAAP) as applicable to governments. Charter schools are established by non-profit entities. Because of the authority of the State Board of Education (SBE) to terminate, not renew or seek applicants to assume a charter on grounds sent out in the North Carolina General Statutes at G.S. 115C218.95 with all net assets purchased with the public funds reverting to a local education agency (G.S. 115C218.100), the charter schools in North Carolina follow the governmental reporting model as used by local education agencies. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Brevard Academy is a North Carolina non-profit corporation incorporated in October 1997. Pursuant to the provisions of the Charter School Act of 1996 as amended (the "Act"), Brevard Academy has been approved to operate Brevard Academy a public school serving approximately 423 students. 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.

B. Basis of Presentation

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

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

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

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

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

The School reports the following major governmental funds:

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

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

The School reports the following nonmajor governmental fund:

Federal Grants Fund. The Federal Grants Fund is used to account for the Federal moneys that are passed through the State Department of Public Instruction to the School.

The School reports the following major enterprise fund:

School Food Service Fund. The School Food Service Fund is used to account for the food service program within the school system.

Before and After School Fund. The Before and After School Fund is used to account for the after-school program within the school system.

C. Measurement Focus and Basis of Accounting

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

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

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

D. Budgetary Data

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

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The governing board has voluntarily established the policy, as a sound business practice, that expenditures may not exceed appropriations, for all of the School's funds, based on the adopted budget and subsequent amendments. During the year, several amendments to the original budget were necessary, the effects of which were not material. The budget presented in the supplemental data represents the budget of the School at June 30, 2026. All appropriations lapse at year end.

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

1. Deposits and Investments

All deposits of the School are made in a local bank, whose accounts are FDIC insured. Also, the School has established time deposit accounts such as money market accounts.

2. Cash and Cash Equivalents

The School pools money from several funds to facilitate disbursement and investment and to maximize investment income. All cash and investments with original maturities of three months or less are considered cash and cash equivalents.

3. 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. The total of these estimates is not considered large enough that any errors would be material when capital assets are considered as a whole.

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

	Years
Vehicles	7
Equipment	3-5
Furniture and Fixtures	5-10
Buildings	30
Building Improvements	15
Leasehold Improvements	20
Land Improvements	15

4. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The School has several items that meet this criterion – pension and OPEB related deferrals and contributions made to the plans subsequent to the measurement date. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The School has several items that meet this criterion – pension and OPEB related deferrals.

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5. Long-term Obligations

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

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

6. Compensated Absences

Employees accumulate vacation pay. 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.

7. Net Position/Fund Balances

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.

Fund Balance
In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

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

> Inventories - portion of fund balance that is not an available resource because it represents the year-end balance of inventories, which are not spendable resources.
>
> Prepaid Items- portion of fund balance that is not an available resource because it represents the year-end balance of prepaid rent on the school facility which is not a spendable resource.

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

Committed Fund Balance –portion of fund balance that can only be used for specific purpose imposed by majority vote of School's governing body (highest level of decision-making authority). Any changes or removal of the specific purpose requires majority action by the governing bodies that approved the original action.

Assigned fund balance – portion of fund balance that Brevard Academy intends to use for specific purposes.

Unassigned fund balance – the portion of fund balance that has not been assigned to another fund or restricted, committed, or assigned to specific purposes within the general fund.

Brevard Academy has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-board of education funds, board of education funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly

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unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the School.

8. Defined Benefit Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' and State Employees' Retirement System (TSERS), the Retiree Health Benefit Fund (RHBF), and the Disability Income Plan of NC (DIPNC) and additions to/deductions from TSERS, RHBF, and DIPNC's fiduciary net position have been determined on the same basis as they are reported by TSERS, RHBF, and DIPNC. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Board's employer contributions are recognized when due and the Board has a legal requirement to provide the contributions. Benefits and refunds are recognized wen due and payable in accordance with the terms of TSERS, RHBF, and DIPNC. Investments are reported at fair value.

9. The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. The net adjustment of $173,751 consists of several elements as follows:

DESCRIPTION	AMOUNT
Capital outlay expenditures recorded in the fund statements but capitalized as assets on the Statement of Activities.	$ 804,285
Depreciation expense that is recorded on the Statement of Activities but not in the fund statements.	(338,940)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities.	432,610
Contributions to the OPEB plans in the current fiscal year are not included on the Statement of Activities.	186,775
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, government funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(139,294)
OPEB non capital contributions	39
Expenses reported on the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements.	
Pension expense	(426,718)
OPEB expense	(345,008)
Rounding adjustment	2
Total	$ 173,751

F. Revenues, Expenditures, and Expenses

1. Funding

Brevard Academy 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

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the school is located (i.e. Transylvania 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)]. 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 unit for the fiscal year. [G.S. 115C.238.29H(b)]. For the fiscal year ended June 30, 2026, Brevard Academy received funding from the Boards of Education for Buncombe ($24,591), Henderson ($384,298), and Transylvania ($1,209,237) Counties.

Furthermore, Brevard Academy has received donations of cash and/or equipment from private organizations. The cash has been used for the purchase of general operations.

2. Reconciliation between government-wide and fund statements

The governmental fund statement of revenues, expenditures, and changes in fund balance is followed by a reconciliation between the change in fund balance – governmental activities and the change in net position – governmental funds as reported on the government-wide statement of activities. The net difference of ($4,677,643) between the two amounts consists of the following elements:

DESCRIPTION	AMOUNT
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column.)	$ 9,260,094
Less accumulated depreciation	(2,354,259)
Pension related deferred outflows of resources	663,007
OPEB related deferred outflows of resources	1,286,440
Liabilities that, because they are not due and payable in the current period, do not require current resources to pya and are therefore not reported in the fund statements:	
Notes payable	(6,454,941)
Net pension liability	(1,910,775)
Net OPEB liability	(2,925,279)
Deferred inflows of resources related to pensions	(174,214)
Deferred inflows of resources related to OPEB	(2,067,716)
Total adjustment	$ (4,677,643)

G. Use of Estimates and Assumptions

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

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II. Stewardship, Compliance, and Accountability

A. Material Violations of Finance-Related Legal and Contractual Provisions

Noncompliance with North Carolina General Statutes

None.

Contractual Violations

None.

B. Deficit Fund Balance or Net position of Individual Funds

The Schools government wide financial statements present a deficit net position of $3,971,061 due to the pension and OPEB related accruals.

III. Detail Notes on All Funds

A. Assets

1. Deposits

At June 30, 2026, the School had deposits with banks and savings and loans with a carrying amount of $534,770. The bank balance with the financial institutions was $668,963, of which $250,000 was covered by Federal Depository Insurance. The remaining $418,963 was a credit risk at June 30, 2026. The School does not have a deposit policy for custodial credit risk.

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2. Capital Assets

Capital asset activity for the year ended June 30, 2026, was as follows:

	Beginning	Increases	Decreases	Ending
Governmental activities:				
Capital assets being depreciated:				
Land	$ 700,000	$ -	$ -	$ 700,000
Construction in progress	66,280	-	-	66,280
Total capital assets being depreciated	766,280	-	-	766,280
Capital assets being depreciated:				
Buildings	$ 6,300,000	$ -	$ -	$ 6,300,000
Building improvements	253,793	96,369	-	350,162
Land improvements	212,403	-	-	212,403
Vehicles	281,155	295,567	-	576,722
Furniture and fixtures	119,835	-	-	119,835
Equipment	522,343	412,349	-	934,692
Total capital assets being depreciated	7,689,529	804,285	-	8,493,814
Less accumulated depreciation for:				
Buildings	1,050,000	210,000	-	1,260,000
Building improvements	222,680	4,324	-	227,004
Land improvements	103,516	14,160	-	117,676
Vehicles	93,829	55,127	-	148,956
Furniture and fixtures	105,696	10,170	-	115,866
Equipment	439,598	45,159	-	484,757
Total accumulated depreciation	2,015,319	$ 338,940	$ -	2,354,259
Capital assets being depreciated, net	5,674,210			6,139,555
Governmental activities capital assets, net	$ 6,440,490			$ 6,905,835

Depreciation expense was charged to governmental functions as follows:

Instructional programs	$ 254,205
Supporting services	84,735
	$ 338,940

B. Liabilities

1. Pension Plan Obligations

a. 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

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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.

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 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, 2026, was 17.14% 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 $432,610 for the year ended June 30, 2026.

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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the Board reported a liability of $1,910,775 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2024. The total pension liability was then rolled forward to the measurement date of June 30, 2025 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net pension liability was based on a projection of the Board's long-term share of future payroll covered by the pension plan, relative to the projected

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future payroll covered by the pension plan of all participating TSERS employers, actuarially determined. At June 30, 2026 and 2025 the Board's proportion was .01625% and .01569%, respectively.

For the year ended June 30, 2026, the Board recognized pension expense of $426,718. At June 30, 2026, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 226,499	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	61,458
Changes in proportion and differences between Board contributions and proportionate share of contributions	3,898	112,756
Board contributions subsequent to the measurement date	432,610	-
	$ 663,007	$ 174,214

$432,610 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2027	$ 349,904
2028	(62,143)
2029	(137,038)
2030	(94,540)
Therafter	-

Actuarial Assumptions. The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 to 8.05 percent, including inflation and productivity factor
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2020. Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity

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risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	100%	

The information above is based on 30 year expectations developed with the consulting actuary for the 2023 asset liability and investment policy study for the North Carolina Retirement Systems, including TSERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Board's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Board's proportionate share of the net pension liability (asset)	$ 3,998,830	$ 1,910,775	$ 189,198

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report (CAFR) for the State of North Carolina.

b. Other Employment Benefits

1. 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.

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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. 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 2024-57 repeals retiree medical benefits for employees first hired January 1, 2026. 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, 2026, 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, 2026 will not be eligible to receive retiree medical benefits.

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

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Appropriations Bill. For the current fiscal year, the Board contributed 7.14% of covered payroll which amounted to $185,008.

At June 30, 2026, Board reported a liability of $2,934,565 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. The total OPEB liability was then rolled forward to the measurement date of June 30, 2025 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net OPEB liability was based on a projection of the Board's present value of future salary, actuarially determined. At June 30, 2026 and 2025, the Board's proportion was 0.01335% and 0.01214%, respectively.

$185,008 reported as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2027	$ (234,800)
2028	(57,207)
2029	(106,727)
2030	(264,367)
Therafter	-

Actuarial assumptions. Common actuarial assumptions for both OPEB plans follow individual note disclosures for each OPEB plan.

Inflation	2.50%
Salary increases based on service	3.25% to 8.05% which includes a 3.25% inflationa nd productivity factor.
Investment rate of return	6.50%

Healthcare cost trend rates	
Medical	6.00% grading down to 5.00% by 2026 for non-MA and MA coverage
Prescription drug	9.50% grading down to 5.00% by 2030
Administrative costs	3.00%
Post-Retirement Mortality Rates	The Plan uses Healthy Annuitant Mortality Table for males and females, adjusted for Collar for some Participants, further adjusted with scaling factors varying before and after age 78, and projected for mortality improvement using Scale MP-2015

Discount rate. The discount rate used to measure the total OPEB liability for the RHBF was 3.93%. The projection of cash flow used to determine the discount rate assumed that contributions from employers would be made at the current statutorily determined contribution rate. Based on the above assumptions, the plan's fiduciary net position was not projected to be available to make projected future benefit payments of current plan members. As a result, a municipal bond rate of 3.93% was used as the discount rate used to measure the total OPEB liability. The 3.93% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2024.

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Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage point higher (4.93 percent) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Board's proportionate share	$ 3,452,242	$ 2,934,565	$ 2,510,109

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the healthcare trend rates. The following presents the Board's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.5 percent) or 1-percentage point higher (4.5 percent) than the current discount rate:

	1% Decrease in Trend Rates	Current Trend Rates (6.5% Medical, 7.25% Rx, 3.00 Admin Expenses)	1% Increase in Trend Rates
Board's proportionate share	$ 2,445,463	$ 2,934,565	$ 3,550,632

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CAFR for the State of North Carolina.

2. 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

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disabled for the further performance of his/her usual occupation; (4) the disability must have been continuous, likely to be permanent, and 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, 2026, employers made a statutory contribution of 0.07% of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were $1,767 for the year ended June 30, 2026.

The contributions cannot be separated between the amounts that relate to other postemployment benefits and employment benefits for active employees. Those individuals who are receiving extended short-term disability benefit payments cannot be separated from the number of members currently eligible to receive disability benefits as an other postemployment benefit.

OPEB Liabilities, OPEB Expense, and Deferred Outflows and Inflows of Resources of Related to OPEB

At June 30, 2026, Board reported an asset of $9,286 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2025, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2024. The total OPEB asset was then rolled forward to the measurement date of June 30, 2025 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net OPEB asset was based on a projection of the Board's present value of future salary, actuarially determined. At June 30, 2026 and 2025, the Board's proportion was 0.01304% and 0.01335%, respectively.

$1,767 reported as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date will be recognized as a decrease of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2027	$ (3,459)
2028	(1,336)
2029	(148)
2030	72
2031	-
Therafter	-

Actuarial assumptions. Common actuarial assumptions for both OPEB plans follow individual note disclosures for each OPEB plan.

Inflation	3.00%
Salary increases	3.5%-8.10%, include 3.5% inflation and productivity factor
Investment rate of return	3.75%, net of OPEB plan expense, including inflation

Sensitivity of the Board's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the District's

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proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage point higher (4.00 percent) than the current discount rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
Board's proportionate share	$ (8,840)	$ (9,286)	$ (9,758)

Common actuarial assumptions for both OPEB plans. The total OPEB liability was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The total OPEB liability was calculated through the use of update procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2025. The update procedures incorporated the actuarial assumptions used in the valuation. The entry age normal cost method was utilized.

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. teacher, general, law enforcement officer), and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions were based on the results of an actuarial experience review for the period January 1, 2010 through December 31, 2014.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return are developed for each major liability class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target liability allocation and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major liability class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29%	1.4%
Global Equity	42%	5.3%
Real Estate	8%	4.3%
Alternatives	8%	8.9%
Opportunistic Fixed Income	7%	6.0%
Inflation Sensitive	6%	4.0%
Total	100%	

Total OPEB Expense, OPEB Liabilities, and Deferred Outflows and Inflows of Resources of Related to OPEB

Following is information related to the proportionate share and pension expense:

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	RHBF	DIPNC	Total
OPEB Expense	$ 45,485	$ (555)	$ 44,930
OPEB Liability (Asset)	2,934,565	(9,286)	2,925,279
Proportionate share of the net OPEB liability (asset)	0.01335%	0.01421%	
Deferred of Outflows of Resources			
Differences between expected and actual experience	23,682	1,450	25,132
Changes of assumptions	785,237	-	785,237
Net difference between projected and actual earnings on plan investments	5,329	1,143	6,472
Changes in proportion and differences between Board contributions and proportionate share of contributions	282,070	754	282,824
Board contributions subsequent to the measurement date	185,008	1,767	186,775
Deferred of Inflows of Resources			
Differences between expected and actual experience	-	4,235	4,235
Changes of assumptions	1,547,841	1,205	1,549,046
Net difference between projected and actual earnings on plan investments	211,578	-	211,578
Changes in proportion and differences between Board contributions and proportionate share of contributions	300,076	2,781	302,857

2. Deferred Inflows/Outflows of Resources

The balance in deferred inflows and outflows of resources at year-end is composed of the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 251,631	$ 4,235
Changes of assumptions	785,237	1,549,046
Net difference between projected and actual earnings on pension plan investments	6,472	273,036
Changes in proportion and differences between Board contributions and proportionate share of contributions	286,722	415,613
Board contributions subsequent to the measurement date	619,385	
Deferred revenues	-	650
	$ 1,949,447	$ 2,242,580

3. 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)].

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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.

4. Long-Term Obligation

a.) Note Payable

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 $296,800 beginning on June 23, 2023 and a lump sum repayment during the year ended June 30, 2055.

On February 19, 2026 the School entered into a direct placement agreement to finance expansion at the School in the amount of $2,500,000 plus 4.75% interest. The property is pledged as collateral for debt while the debt is outstanding. The School has an annual payment of $140,742 for forty years beginning on February 19, 2027. The School has drawn $276,119 on this loan as of June 30, 2026. The future maturities presented below include the total note balance of $2,500,000.

Future maturities for the note are due as follows:

	Principal	Interest	Total
For fiscal year ended June 30, 2027	$ 172,286	$ 265,256	$ 437,542
For fiscal year ended June 30, 2028	176,900	260,642	437,542
For fiscal year ended June 30, 2029	181,648	255,894	437,542
For fiscal year ended June 30, 2030	186,535	251,007	437,542
For fiscal year ended June 30, 2031	191,566	245,976	437,542
For fiscal years ended June 30, 2032 - 2036	1,038,641	1,149,069	2,187,710
For fiscal years ended June 30, 2037 - 2041	1,188,816	998,894	2,187,710
For fiscal years ended June 30, 2042 - 2046	1,363,130	824,580	2,187,710
For fiscal years ended June 30, 2047 - 2051	1,566,016	621,694	2,187,710
For fiscal years ended June 30, 2052 - 2056	1,513,205	387,687	1,900,892
For fiscal years ended June 30, 2057 - 2061	486,516	217,194	703,710
For fiscal years ended June 30, 2062 - 2066	613,563	90,147	703,710
Totals	$ 8,678,822	$ 5,568,040	$ 14,246,862

b. Changes in General Long-Term Obligations

The following is a summary of changes in the School's long-term obligations for the fiscal year ended June 30, 2026:

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	Balance July 1, 2025	Increases	Decreases	Balance June 30, 2026	Current Portion
Governmental activities:					
Notes payable direct borrowing 1	$ 6,315,647	$ -	$ 136,825	$ 6,178,822	$ 150,294
Notes payable direct borrowing 2	-	276,119	-	276,119	21,992
Net pension liability	2,324,737	-	413,962	1,910,775	-
Net OPEB liability	4,125,221	-	1,199,942	2,925,279	-
Total	$ 12,765,605	$ 276,119	$ 1,750,729	$ 11,290,995	$ 172,286

c. Fund Balance

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

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation.

Total fund balance	***$706,582***
Less:	
Prepaid Items	45,880
Restricted: USDA	79,614
Restricted: State Retirement	54,108
Remaining Fund Balance	$526,980

IV. Summary Disclosure of Significant Contingencies

Federal and State Assisted Programs

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

V. Subsequent Events

The School has evaluated subsequent events from the date of the balance sheet through the date the report is available to be issued which is the date of the independent auditors' report. The School has not evaluated subsequent events after that date. There were no subsequent events during this period that require disclosure.

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Required Supplemental Financial Data

- Schedule of the Board's Proportionate Share of Net Pension Liability for Teachers' and State Employees' Retirement System
- Schedule of Board Contributions to Teachers' and State Employees' Retirement System
- Schedule of the Board's Proportionate Share of Net OPEB Liability for Retiree Health Benefit Fund
- Schedule of Board Contributions to Retiree Health Benefit Fund
- Schedule of the Board's Proportionate Share of Net OPEB Asset for Disability Income Plan of North Carolina
- Schedule of Board Contributions to Disability Income Plan of North Carolina

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Statement 1

Brevard Academy
Schedules of Required Supplementary Information
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Teachers' and State Employees' Retirement System
Last Ten Fiscal Years *

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Board's proportion of the net pension liability (asset)	0.01625%	0.01569%	0.01469%	0.01941%	0.01810%	0.01852%	0.01726%	0.01743%	0.01637%	0.01459%
Board's proportionate share of the net pension liability (asset)	$ 1,910,775	$ 2,324,737	$ 2,449,114	$ 2,880,878	$ 847,551	$ 2,237,586	$ 1,789,337	$ 1,735,346	$ 1,298,868	$ 1,456,779
Board's covered-employee payroll	$ 2,406,900	$ 2,351,555	$ 2,232,830	$ 2,162,431	$ 2,044,104	$ 1,888,710	$ 1,571,417	$ 1,594,679	$ 1,512,325	$ 1,210,422
Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	79.39%	98.86%	109.69%	133.22%	41.46%	118.47%	113.87%	108.82%	85.89%	120.35%
Plan fiduciary net position as a percentage of the total pension liability	88.82%	85.35%	82.97%	94.86%	94.86%	85.98%	92.01%	87.61%	89.51%	87.32%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

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Statement 2

Brevard Academy
Schedules of Board Contributions
Teachers' and State Employees' Retirement System
Last Ten Fiscal Years *

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	$ 432,610	$ 404,118	$ 414,814	$ 388,066	$ 324,652	$ 294,720	$ 238,463	$ 193,491	$ 170,103	$ 153,000
Contributions in relation to the contractually required contribution	432,610	404,118	414,814	388,066	324,652	294,720	238,463	193,491	170,103	153,000
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board covered-employee payroll	$ 2,523,980	$ 2,406,900	$ 2,351,555	$ 2,232,830	$ 2,162,431	$ 2,044,104	$ 1,888,710	$ 1,571,417	$ 1,594,679	$ 1,512,325
Contributions as a percentage of covered-employee payroll	17.14%	16.79%	17.64%	17.38%	15.01%	14.42%	12.63%	12.31%	10.67%	10.12%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

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Statement 3

Brevard Academy
Schedules of Required Supplementary Information
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
Retiree Health Benefit Fund
Last Ten Fiscal Years *

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Board's proportion of the net pension liability (asset)	0.01335%	0.01214%	0.01302%	0.01310%	0.01280%	0.01300%	0.01060%	0.01020%	0.01155%	0.00940%
Board's proportionate share of the net pension liability (asset)	$ 2,934,565	$ 4,129,771	$ 3,470,571	$ 3,109,997	$ 3,941,120	$ 3,614,066	$ 3,365,116	$ 3,470,685	$ 3,788,251	$ 4,079,205
Board's covered-employee payroll	$ 2,406,900	$ 2,351,555	$ 2,232,830	$ 2,162,431	$ 2,044,104	$ 1,888,710	$ 1,571,417	$ 1,594,679	$ 1,512,325	$ 1,210,422
Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	121.92%	175.62%	155.43%	143.82%	192.80%	191.35%	214.15%	217.64%	250.49%	337.01%
Plan fiduciary net position as a percentage of the total pension liability	16.18%	9.79%	10.73%	10.58%	7.72%	6.92%	4.40%	4.40%	3.52%	2.41%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

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Statement 4

Brevard Academy
Schedules of Board Contributions
Retiree Health Benefit Fund
Last Ten Fiscal Years *

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	$ 185,008	$ 168,242	$ 167,901	$ 153,842	$ 153,962	$ 133,202	$ 118,956	$ 98,714	$ 95,466	$ 85,851
Contributions in relation to the contractually required contribution	185,008	168,242	167,901	153,842	153,962	133,202	118,956	98,714	95,466	85,851
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board covered-employee payroll	$ 2,523,980	$ 2,406,900	$ 2,351,555	$ 2,232,830	$ 2,162,431	$ 2,044,104	$ 1,888,710	$ 1,571,417	$ 1,594,679	$ 1,512,325
Contributions as a percentage of covered-employee payroll	7.33%	6.99%	7.14%	6.89%	7.12%	6.52%	6.30%	6.28%	5.99%	5.68%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

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Statement 5

Brevard Academy
Schedules of Required Supplementary Information
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET OPEB ASSET
Diability Income Plan of North Carolina
Last Ten Fiscal Years *

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Board's proportion of the net pension liability (asset)	0.01421%	0.01382%	0.01304%	0.01580%	0.01210%	0.01290%	0.01010%	0.01260%	0.01152%	0.01320%
Board's proportionate share of the net pension liability (asset)	$ (9,286)	$ (4,550)	$ 3,468	$ 4,694	$ (1,983)	$ (6,326)	$ (4,375)	$ (3,824)	$ (7,041)	$ (6,409)
Board's covered-employee payroll	$ 2,406,900	$ 2,351,555	$ 2,232,830	$ 2,162,431	$ 2,044,104	$ 1,888,710	$ 1,571,417	$ 1,594,679	$ 1,512,325	$ 1,210,422
Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	(0.39%)	(0.19%)	0.16%	0.22%	(0.10%)	(0.33%)	(0.28%)	(0.24%)	(0.47%)	(0.53%)
Plan fiduciary net position as a percentage of the total pension asset	132.29%	114.99%	90.61%	105.18%	105.18%	115.57%	116.47%	108.47%	116.23%	116.06%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

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Statement 6

Brevard Academy
Schedules of Board Contributions
Diability Income Plan of North Carolina
Last Ten Fiscal Years *

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	$ 1,767	$ 3,129	$ 2,587	$ 2,233	$ 2,074	$ 1,795	$ 1,839	$ 2,204	$ 2,209	$ 2,543
Contributions in relation to the contractually required contribution	1,767	3,129	2,587	2,233	2,074	1,795	1,839	2,204	2,209	2,543
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board covered-employee payroll	$ 2,523,980	$ 2,406,900	$ 2,351,555	$ 2,232,830	$ 2,162,431	$ 2,044,104	$ 1,888,710	$ 1,571,417	$ 1,594,679	$ 1,512,325
Contributions as a percentage of covered-employee payroll	0.07%	0.13%	0.11%	0.10%	0.10%	0.09%	0.10%	0.14%	0.14%	0.17%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

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NON-MAJOR FUNDS

Federal Grants Fund -	This fund is used to account for the federal moneys that are passed through the State Department of Public Instruction to the school.
School Lunch Fund -	This fund is used to account for providing the students with lunches.
Before & After School Fund -	This fund is used to account for the before and after school care of students that attend the school.

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Statement 7

Brevard Academy
Non-major Governmental Fund
Balance Sheet
June 30, 2026

	Special Revenue Funds
Assets	
Cash and cash equivalents	$ -
Due from other governments	-
Total assets	$ -
Liabilities and Fund Balances	
Liabilities	
Accrued salaries and wages payable	$ -
Deferred revenue	-
Total liabilities	-
Fund balances-unreserved	-
Total liabilities and fund equity	$ -

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Statement 8

Brevard Academy
Non-major Governmental Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances
For the Fiscal Year Ended June 30, 2026

	Special Revenue Funds Totals 2026
Revenues:	
U.S. Government	
Title 1 Basic Funding	$ 108,957
Supporting Effective Instruction	18,577
Student Support and Academic Achieve	10,262
Rural and Low-Income Schools	15,856
English Language Acquisition Grants	132
Idea VI-B Preschool	84
Idea VI-B Handicapped	83,515
Risk Pool	53,884
Total	291,267
Donations	-
Other	-
Total	-
Total Revenues	291,267
Expenditures:	
Current	
Instructional programs:	
Regular programs	-
Special programs	137,483
Alternative programs	153,784
School-based support services	-
Total	291,267
Support services:	
Special population	-
Total	-
Non-programmed charges:	
Capital outlay	-
Total	-
Total expenditures	291,267
Revenues over expenditures	-
Fund balances:	
Beginning of year, July 1	-
End of year, June 30	$ -

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Statement 9

Brevard Academy
Combining Statement of Net Position
Non-major Proprietary Funds
June 30, 2026

	Enterprise Funds		
	Non-Major Funds		
	Food Service	Before and After School Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ -	$ 81,245	$ 81,245
Due from other governments	-	-	-
Prepaids	-	-	-
Inventories	-	-	-
Total current assets	-	81,245	81,245
Noncurrent assets:			
Capital assets:			
Kitchen equipment, net	-	-	-
Computer equipment, net	-	-	-
Total noncurrent assets	-	-	-
Total assets	$ -	$ 81,245	$ 81,245
DEFERRED OUTFLOWS OF RESOURCES	-	-	-
LIABILITIES			
Current liabilities:			
Accounts payable - trade	$ -	$ -	$ -
Deferred revenue	-	-	-
Total current liabilities	-	-	-
Long-term liabilities:			
Net pension liability	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES	-	-	-
NET ASSETS			
Net investment in capital assets	-	-	-
Unrestricted	-	81,245	81,245
Total net position	$ -	$ 81,245	$ 81,245

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Statement 10

Brevard Academy
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2026

	Enterprise Funds		
	Non-Major Funds		
	Food Service	Before and After School Fund	Total
OPERATING REVENUES			
Food sales	$ -	$ -	$ -
After school care	-	42,551	42,551
Total operating revenues	-	42,551	42,551
OPERATING EXPENSES			
Contracted services	-	-	-
Food purchases	-	2,319	2,319
Salary and related costs	-	38,751	38,751
Supplies and materials	-	-	-
Depreciation expense	-	-	-
Total operating expenses	-	41,070	41,070
Operating income (loss)	-	1,481	1,481
NONOPERATING REVENUES (EXPENSES)			
Federal reimbursements	-	-	-
Total nonoperating revenue (expenses)	-	-	-
Income (loss) before contributions and transfers	-	1,481	1,481
Capital contributions	-	-	-
Transfers (to) from other funds	-	-	-
Change in net position	-	1,481	1,481
Total net position - beginning	-	79,764	79,764
Total net position - ending	$ -	$ 81,245	$ 81,245

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Statement 11

Brevard Academy
All Fund Types
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2026

	2026		
	Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues:			
State of North Carolina	$ 3,763,660	$ 3,780,480	$ 16,820
Boards of Education	1,400,044	1,618,057	218,013
Fines and forfeitures	150	52	(98)
U.S.Government	180,704	662,890	482,186
Business type revenue	50,063	42,551	(7,512)
Contributions and donations	6,000	40,812	34,812
Other grants	-	-	-
Fund balance appropriated	408,410	-	(408,410)
Others	197,728	611,720	413,992
Total revenues	6,006,759	6,756,562	749,803
Expenditures			
Salaries and bonuses	2,682,933	3,084,095	(401,162)
Benefits	1,251,458	1,367,509	(116,051)
Books and supplies	95,900	94,082	1,818
Athletics	24,908	41,736	(16,828)
Office Supplies	48,500	74,908	(26,408)
Technology	95,500	164,405	(68,905)
Equipment and leases	30,400	134,850	(104,450)
Contracted student services	114,500	61,518	52,982
Staff development	38,800	80,475	(41,675)
Administrative services	266,110	387,041	(120,931)
Insurances	60,175	65,486	(5,311)
Rents and debt service	362,223	391,887	(29,664)
Facilities building	267,500	998,729	(731,229)
Facilities grounds	26,479	62,177	(35,698)
Utilities	64,000	68,279	(4,279)
Nutrition and food	69,500	129,773	(60,273)
Transportation and travel	135,000	416,302	(281,302)
Before and after care program	2,500	4,679	(2,179)
School activities expenses	11,750	34,473	(22,723)
Field trip expenses	34,223	43,996	(9,773)
Fundraising expenses	7,000	1,992	5,008
Federal program expenses	19,180	92,902	(73,722)
Total expenditures	5,708,539	7,801,294	(2,092,755)
Other financing sources (uses):			
Federal reimbursments	-	-	-
Proceeds from notes payable	-	276,119	276,119
Total other financing sources	-	276,119	276,119
Excess of revenues over expenditures	$ 298,220	$ (768,613)	$ (1,066,833)

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COMPLIANCE SECTION

BREVARD ACADEMY

PISGAH FOREST, NORTH CAROLINA

JUNE 30, 2026

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

Board of Directors
Brevard Academy
Pisgah Forest, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Brevard Academy as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprises Brevard Academy's basic financial statements and have issued our report thereon dated XXXX.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Brevard Academy's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Brevard Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of Brevard Academy's internal control.

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

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

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Compliance and Other Matters

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

Purpose of this report

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

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Rebekah Barr, CPA PC
Certified Public Accountant
Wilson, North Carolina

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE; IN ACCORDANCE WITH OMB UNIFORM GUIDANCE; AND THE STATE SINGLE AUDIT IMPLEMENTATION ACT

Board of Directors
Brevard Academy
Pisgah Forest, North Carolina

Report on Compliance for Each Major State Program

We have audited Brevard Academy's compliance with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on its major State program for the year ended June 30, 2026. Brevard Academy's major State program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Brevard Academy complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2026.

Basis for Opinion on Each Major State Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its major State program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Brevard Academy's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing stands, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance

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when it exits. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Brevard Academy's compliance with the requirements of each major state program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

_____

Rebekah Barr, CPA PC
Certified Public Accountant
Wilson, North Carolina

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BREVARD ACADEMY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026

SECTION I. -- SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance to GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ yes	X none reported
Noncompliance material to financial statements noted	____ yes	X no

State Awards

Internal control over major state programs:

Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ yes	X none reported

Type of auditor's report issued on compliance for major state programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with State Single Audit Implementation Act	____ yes	X no

Identification of major state programs:

Program Name

State Public School Funds (PRC036 - Charter School Funds)

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BREVARD ACADEMY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2026

SECTION II. -- FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III. -- STATE AWARD FINDINGS AND QUESTIONED COSTS

None reported.

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BREVARD ACADEMY
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2026

SECTION II. -- FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III. -- STATE AWARD FINDINGS AND QUESTIONED COSTS

None reported.

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BREVARD ACADEMY
SUMMARY SCHEDULE OF PRIOR YEAR'S AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2026

There were no prior year audit findings.

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BREVARD ACADEMY
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

GRANTOR/PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LIVING NUMBER	STATE/ PASS-THROUGH GRANTOR'S NUMBER	EXPENDITURES
FEDERAL GRANTS:			
CASH ASSISTANCE			
US Department of Education			
Passed Through the North Carolina			
Department of Public Instruction:			
Title 1 Basic Funding	84.010A	PRC 050	$ 108,957
Supporting Effective Instruction	84.367A	PRC 103	18,577
Student Support and Academic Achieve	84.424A	PRC 108	10,262
Rural and Low-Income Schools	84.358A	PRC 109	15,856
English Language Acquisition Grants	84.365A	PRC 111	132
Special Education Cluster:			
Idea VI-B Preschool	84.027A	PRC 049	84
Idea VI-B Handicapped	84.027A	PRC 060	83,515
Risk Pool	84.027A	PRC 114	53,884
Total Special Education Cluster			137,483
Total US Department of Education			291,267
US Department of Homeland Security			
Passed Through the North Carolina			
Department of Public Safety:			
Federal Emergency Management	97.029	XXXX	371,623
TOTAL FEDERAL CASH ASSISTANCE			662,890
NC STATE GRANTS:			
CASH ASSISTANCE			
NC Department of Public Instruction			
Summer Reading Camps		PRC 016	31,902
State Public School Funds		PRC 036	3,667,420
School Safety Grants		PRC 439	14,666
Third Grade Read to Achieve		PRC 046	3,500
Principal and Other Teacher Bonus		PRC 048	3,094
Project SERV		PRC 691	59,899
TOTAL NC STATE CASH ASSISTANCE			3,780,481
TOTAL FEDERAL AND STATE AWARDS			$ 4,443,371

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

Note 1: Basis of Presentation
The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of the Brevard Academy under the programs of the federal government and the State of North Carolina for the year ended June 30, 2026. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of Brevard Academy, it is not intended to and does not present the financial position, changes in net position, or cash flows of Brevard Academy.

Note 2: Indirect Costs
The School has not elected to charge a 10 percent de minimis indirect cost rate to its grants and has not elected to obtain a federal indirect cost rate.

Note 3: Summary of Significant Accounting Policies
Expenditures reported in the schedule of expenditures of federal and state awards are reported on the accrual basis of accounting.

DRAFT

Giving Day Live Recap

BREVARD ACADEMY | SEPTEMBER 23, 2026

A live, community-powered celebration of student impact and support.

GIVING DAY TOTAL

$35,737

Includes $4,000 tracked and awaiting collection.
Additional promised support still outstanding: $1,000.

COMMUNITY IMPACT

Built through live stories, partners and donor support









2,493	441	$638.17	8 HOURS
VIEWS	ENGAGEMENTS	AVERAGE GIFT	LIVE BROADCAST

HOW GIFTS CAME IN

$29,741 Offline Donations
83.2% of Giving Day total

$5,996 Bloomerang
16.8% of Giving Day total

STORIES MADE THE DAY FEEL LIVE

Students, teachers and administrators helped show the people, programs and partnerships behind BA.

GIVING DAY LIVE HIGHLIGHTS

- Teacher, administrative and student interviews
- Matching partner and community sponsor features
- Live donor engagement and fundraising updates

LOOKING AHEAD

Debrief meetings are complete, and several areas for improvement have been identified. Planning is already underway to make future Giving Day Live efforts even stronger.

ONE SCHOOL. ONE PACK.

Thank you to every donor, partner and participant.

Coversheet

Governance

Section: IV. Committee Reports
Item: C. Governance
Purpose: FYI
Submitted by:
Related Material: Brevard Academy Records Retention and Destruction Policy.docx

Policy Number: [Insert number]
Adopted: [Insert date]
Effective: [Insert date]
Responsible Administrator: School Director or Designee

1. Purpose

Brevard Academy shall maintain, protect, retain, transfer, and destroy school records in accordance with applicable North Carolina law, federal law, North Carolina Department of Public Instruction guidance, and records retention and disposition schedules issued by the North Carolina Department of Natural and Cultural Resources.

This policy establishes procedures for authorized destruction while protecting confidential information and preserving records needed for educational services, school operations, audits, investigations, and legal proceedings.

2. Governing Requirements and Adoption of Retention Schedules

The Brevard Academy Board of Directors shall formally adopt the applicable State Archives records retention and disposition schedules, including the Program Records Schedule: Local Public School Units and the applicable General Records Schedule: Local Government Agencies.

Adoption of this policy alone shall not substitute for formal adoption of the applicable retention schedules.

Before any scheduled destruction occurs, the School Director or designee shall verify and document that the Board has adopted the applicable schedule. In the absence of an adopted schedule or specific State Archives authorization, records shall not be destroyed. NCDPI expressly instructs public school units to confirm official schedule adoption before destroying records.archives.ncdcr+1

3. Scope

This policy applies to records created, received, or maintained in the conduct of Brevard Academy business, regardless of format or storage location.

Covered records include:

- Student cumulative, enrollment, attendance, academic, discipline, and health records.
- Exceptional Children and Section 504 records.
- Testing materials, scores, and administration records.
- Personnel, payroll, financial, purchasing, grant, and audit records.
- Board minutes, policies, contracts, and administrative records.
- Electronic communications, including email and text messages concerning school business.
- Shared-drive files, databases, photographs, audio and video recordings, and records maintained by service providers.

Records shall be classified according to their content and function, not solely by their format or storage platform. The State Archives schedule applies to records in all media unless otherwise specified.archives.ncdcr

4. Records Management Responsibilities

The School Director shall designate a Records Custodian to coordinate implementation.

The Records Custodian shall:

1. Maintain the adopted retention schedules and documentation of Board approval.
2. Identify the official record copy and the position or department responsible for maintaining it.
3. Maintain written procedures for storage, access, retention, transfer, and destruction.
4. Review proposed destruction for compliance with the applicable schedule.
5. Verify that no preservation hold or outstanding records request prevents destruction.
6. Maintain destruction approvals, logs, and vendor certificates.
7. Consult the Exceptional Children Director, business office, technology personnel, State Archives, or legal counsel when needed.

All employees shall protect records in their custody. Employees shall not independently destroy official school records outside approved procedures.

5. Retention and Eligibility for Destruction

Brevard Academy shall retain each record for the period specified in the adopted schedule and shall measure that period from the event identified in the schedule.

The following requirements apply:

- Permanent records shall not be destroyed.
- Records with a specified retention period shall not be destroyed before that period expires.
- Records not covered by an approved schedule shall be retained until appropriate authorization is obtained.
- For records scheduled for destruction “when reference value ends,” Brevard Academy shall establish written minimum retention periods before using that disposition instruction.
- Applicable legal, audit, grant, contractual, and preservation requirements shall be reviewed before destruction.

Expiration of a retention period makes records eligible for review; it does not authorize automatic destruction. These requirements reflect the State Archives schedule that NCDPI directs schools to use.archives.ncdcr+1

6. Cumulative Student Records and Transfers

Brevard Academy shall maintain the official cumulative student record in accordance with NCDPI guidance and the applicable State Archives schedule.

A. Permanent preservation

Official cumulative records for students who graduate or leave the school shall be retained indefinitely. This requirement concerns the official cumulative record; supporting records shall be managed according to their specific schedule categories.archives.ncdcr+1

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B. Transfer to another school

When a student transfers, Brevard Academy shall:

1. Transfer the physical cumulative record to the receiving school in accordance with applicable requirements.
2. Complete the associated electronic student-record release or transfer.
3. Obtain confirmation that the receiving school received the cumulative record.
4. Maintain that confirmation in school records.
5. Dispose of any remaining cumulative-record copy only as authorized by the adopted schedule and after all required checks are completed.

Releasing an electronic record in the student information system does not fulfill the obligation to send the physical cumulative record. If receipt cannot be confirmed, Brevard Academy shall not destroy its cumulative record.govdelivery

C. Electronic records

Student information system data alone shall not be treated as a sufficient permanent cumulative record. Brevard Academy shall maintain physical cumulative records consistent with NCDPI's published guidance.govdelivery

7. Exceptional Children Records

The Exceptional Children Director or designee shall review proposed destruction of special-education records.

Brevard Academy shall inform parents when personally identifiable information collected, maintained, or used under IDEA is no longer needed to provide educational services to the student.

The notice shall:

- Identify the records affected.
- Explain how to request copies.
- Explain the right to request destruction.
- Remind parents that the information may be needed to qualify for future services or benefits.
- Identify any basic permanent information the school may retain.

When the applicable conditions under 34 CFR § 300.624 are met, the information shall be destroyed at the parents' request. A permanent record of the student's name, address, telephone number, grades, attendance, classes attended, grade level completed, and year completed may be maintained without a time limit.archives.ncdcr

Requests involving competing retention requirements or preservation holds shall be referred promptly to legal counsel for resolution. The school shall document the notice, request, review, and disposition.

A student's transfer, withdrawal, or exit from special education shall not, by itself, authorize destruction.

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8. Testing Records and Materials

Brevard Academy shall destroy secure testing materials according to instructions from NCDPI's Accountability Services Division.

Other testing records shall be classified and retained under the applicable schedule. Standardized test administration records are distinct from individual student test responses and scores and shall not be assigned the same retention period without reviewing their respective categories.archives.ncdcr

9. Preservation Holds

Destruction shall be suspended for records related to:

- Pending or reasonably anticipated litigation or audits.
- Investigations or other official proceedings.
- Special-education complaints or due-process proceedings.
- Outstanding requests to inspect or obtain records.
- Written preservation directives from school administration or legal counsel.

The School Director or designee shall notify affected personnel and arrange suspension of related automated deletion when necessary.

Records shall remain preserved until the hold is released in writing and the Records Custodian confirms that all other requirements have been satisfied. The State Archives schedule prohibits destruction when litigation or audits are pending or reasonably anticipated and requires retention of records needed for ongoing official proceedings.archives.ncdcr

10. Approval for Destruction

Before destroying official records, the responsible department shall submit a written request identifying:

- Record category and description.
- Retention schedule and item number.
- Inclusive dates.
- Retention trigger and eligibility date.
- Format, location, and approximate quantity.
- Confirmation that required notices have been completed.
- Confirmation that no outstanding request or preservation hold applies.
- Proposed destruction method.
- Employee or vendor responsible for destruction.

The Records Custodian shall review the request. The School Director or designee shall provide written approval identifying the specific records authorized for destruction.

Records excluded from approval shall remain secured.

11. Secure Destruction Methods

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Records shall remain protected from unauthorized access until destruction is completed.

A. Paper records

Confidential paper records shall be shredded, pulped, or destroyed through another authorized method that prevents the information from being read or reconstructed. They shall not be placed intact in ordinary trash or recycling.

B. Electronic records

Electronic destruction shall address the underlying data and metadata, not merely remove a shortcut or move a file to a recycle bin. Technology personnel or an authorized provider shall use methods appropriate to the system and storage medium.

Confidential records shall be destroyed in accordance with the heightened protections required by 07 NCAC 04M .0510.archives.ncdcr

C. Vendor destruction

When a vendor performs destruction, Brevard Academy shall require secure handling and written verification of completed destruction. Vendor arrangements shall account for school records held in hosted systems, exported files, and backups, as applicable.

12. Scanning, Duplicate Copies, and Transitory Records

Scanning a paper record shall not automatically authorize destruction of the original.

Before destroying original paper records before their retention periods expire, Brevard Academy shall obtain the required Government Records Section approval of its electronic-records policy and destruction authorization.archives.ncdcr

Reference copies may be destroyed when their usefulness expires if the official record copy is retained and no preservation hold or outstanding request applies.

Drafts and working documents shall be evaluated according to their documentary or evidentiary value. They shall not be considered disposable solely because they are informal or unfinished.archives.ncdcr

13. Documentation of Destruction

The Records Custodian shall maintain a destruction log that includes:

- Record category and description.
- Retention schedule and item number.
- Inclusive dates.
- Quantity or volume.
- Approval date and approving official.

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- Destruction date and method.
- Employee or vendor completing destruction.
- Vendor certificate reference, when applicable.

The log shall contain only the identifying information necessary to document disposal. Destruction logs and supporting documentation shall be retained according to the applicable schedule. The State Archives recommends maintaining destruction logs in governing-board minutes or the records-management file.archives.ncdcr

14. School Closure

If Brevard Academy closes, student records shall be transferred to the appropriate local public school system in accordance with NCDPI Office of Charter Schools instructions.

Closure shall not authorize destruction of student records. NCDPI states that records from closed charter schools are to be delivered to and maintained by the local public school system.dpi.nc

15. Unauthorized Destruction or Loss

Any employee who discovers suspected unauthorized destruction, loss, accidental deletion, or improper disposal shall immediately notify the School Director and Records Custodian.

Brevard Academy shall document the incident, suspend related disposal, assess recovery options, consult legal counsel as appropriate, and implement corrective action.

16. Training and Review

Brevard Academy shall provide records-management guidance to employees responsible for maintaining or disposing of school records.

The School Director or designee shall review this policy annually and recommend updates when laws, NCDPI guidance, retention schedules, or school systems change.

Governing Authorities

This policy shall be implemented with reference to:

- NCDPI guidance on student records and transfers, including the October 23, 2025 NCSIS bulletin.govdelivery
- State Archives' Program Records Schedule: Local Public School Units and applicable general records schedules.archives.ncdcr
- North Carolina General Statutes, Chapters 121 and 132, governing public-records retention and authorized destruction.archives.ncdcr
- 07 NCAC 04M .0510, governing destruction methods.archives.ncdcr
- FERPA and IDEA confidentiality and records requirements, including 34 CFR § 300.624.archives.ncdcr
- NCDPI Policies Governing Services for Children with Disabilities and Office of Charter Schools guidance.

DRAFT

Coversheet

Governance Action Items

Section: IV. Committee Reports
Item: D. Governance Action Items
Purpose: Vote
Submitted by:
Related Material: BA Policy 7070 Nepotism --Revised.pdf

SECTION: 7000- FACULTY AND STAFF *Policy Code: 7070*

NEPOTISM POLICY *Approved: 03.12.2025*

In accordance with the Charter Agreement and N.C.G.S. 55A-8-31, the board recognizes that the employment of immediate family can cause various problems including but not limited to charges of favoritism, conflicts of interest, family discord, and scheduling conflicts that may work to the disadvantage of both the Brevard Academy and its employees. It is the goal of the Brevard Academy to avoid creating or maintaining circumstances in which the appearance or possibility of favoritism, conflicts, or management disruptions exist. For the purposes of this policy the term “relative” shall include the following relationships: relationships established by blood, marriage, or legal action.

For the purposes of this section, the term "immediate family member" is as set forth in N.C.G.S. Section 115C-12.2 and means a spouse, parent, child, brother, sister, grandparent, or grandchild. The term includes the step, half, and in-law relationships. The term also includes domestic partners (a person with whom the employee’s life is interdependent and who shares a common residence) and, a daughter or son of an employee’s domestic partner.

Brevard Academy may allow existing personal relationships to be maintained or employ individuals with personal relationships to current employees under the following circumstances:

1. They may not create a supervisor/subordinate relationship with a family member;
2. They may not supervise or evaluate a family member;
3. The relationship will not create an adverse impact on work productivity or performance;
4. The relationship may not create an actual or perceived conflict of interest;
5. They may not audit or review in any manner the related individual’s work;
6. No voting members of the Board of Directors shall be an employee of a for-profit organization that provides substantial services to the school for a fee;
7. No employee of Brevard Academy shall be a voting member of the Board of Directors;
8. The School Director shall not be an immediate family member of a voting member of the Board of Directors;
9. They may not be employed if a member of the employee’s immediate family (spouse, children, parents, grandparents, brothers, sisters, step-family members, in-law family members) serves on the organization’s Board or any Committee which has authority to review or order personnel actions or wage and salary adjustments which could affect his/her job.
10. No teacher or staff member that is the immediate family of the School Director shall be hired without the Board evaluating their credentials, establishing a structure to prevent conflicts of interest, and notifying the Department of Public Instructions (NCDPI), with evidence that this process has occurred.
11. Before any immediate family of any member of the Board of Directors or a school employee with supervisory authority shall be employed or engaged as an employee, independent contractor, or otherwise by the Board of Directors in any capacity, such proposed employment or engagement shall

be:

a. Disclosed to the Board of Directors; and
b. The Board of Directors must approve the hiring or contract in a duly called open session meeting.

No personal employee relationship covered by this policy will be allowed to be maintained, regardless of the positions involved, if it creates a disruption or potential disruption in the work environment, creates an actual or perceived conflict of interest, or is prohibited by any legal or regulatory mandate.

This policy must be considered when electing, hiring, promoting, or transferring any employee and any action must be discussed and approved by the board of directors in a duly called open-session meeting.

Should relationships addressed within this policy be identified with either candidates for employment or, current employees, the matter should be immediately reported to the School Directorl and/or Board of Directors and the following policies and procedures will be followed:

- A determination will be made whether the relationship is subject to the organization's Nepotism policy based on the conditions described above.
- If the relationship is determined to fall within one or more of the conditions described in this policy the School Director in consultation with the affected employees and/or the Board of Directors will attempt will to resolve the situation through the transfer of one employee to a new position or identifying some other action (e.g., supervisory reassignment) which will correct the conflict or issue identified. If accommodations are not feasible then, with affected employee suggestions, the School Director in consultation with the organization's Board of Directors shall determine which employee must resign in order to resolve the situation.

The School reserves the right to exercise appropriate managerial judgment to take such actions as may be necessary to achieve the intent of this policy.

The burden of disclosure of such personal relationships covered in this policy shall be on the applicable Board member, Director, or employee with supervisory authority. If the requirements of this policy are complied with, the School may employ the immediate family of any member of the Board or a School employee with supervisory authority consistent with this policy and applicable law.

It is the responsibility of every employee to identify to the organization's School Director any potential or existing personal relationship, which falls under the definitions provided in this policy. Employees who fail to disclose personal relationships covered by this policy will be subject to disciplinary action up to and including the termination of employment.

Revised and Approved on 6.16.2025

Coversheet

Facilities

Section: IV. Committee Reports
Item: E. Facilities
Purpose: FYI
Submitted by:
Related Material:
26249-New Art Building for Brevard Academy- Change Order Request 06-Contractor Signed (1).pdf

FORM APPROVED
OMB NO. 0575-0042

Form RD 1924-7
(Rev. 2-97)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT AND
FARM SERVICE AGENCY

CONTRACT CHANGE ORDER

ORDER NO. 6
DATE 9/15/26
STATE NC
COUNTY Transylvania

CONTRACT FOR New Art Building for Brevard Academy

OWNER Brevard Academy

To RYSE Construction LLC
(Contractor)

You are hereby requested to comply with the following changes from the contract plans and specifications:

Description of Changes (Supplemental Plans and Specifications Attached)	DECREASE in Contract Price	INCREASE in Contract Price
Emory Electric	$	$ 1,125.20
Carter Lumber		6,358.34
E&A Construction Services		4,900.00
RYSE (Overhead/Profit)		1,238.35
TOTALS	$	$13,621.89
NET CHANGE IN CONTRACT PRICE	$	$13,621.89

JUSTIFICATION:

Client requested (6) conduit stub ups in various locations for CCTV Security Contractor.
Client requested Trex Enhance Basics: Pebble Beach decking boards be installed on the deck instead of wood decking boards.

The amount of the Contract will be (Decreased) (Increased) By The Sum Of: Thirteen Thousand Six Hundred Twenty One Dollars and 89/100 Dollars ($ 13,621.89).

The Contract Total Including this and previous Change Orders Will Be: Two Million Thirty Thousand One Hundred Thirty Five Dollars and 47/100 Dollars ($ 2,030,135.47).

The Contract Period Provided for Completion Will Be (Increased) (Decreased) (Unchanged) : 2 Days.

This document will become a supplement to the contract and all provisions will apply hereto.

Requested _____ *(Owner)* 9/16/2026 *(Date)*

Recommended _____ *(Owner's Architect/Engineer)* 9/16/26 *(Date)*

Accepted _____ *(Contractor)* 9/18/26 *(Date)*

Accepted by Agency _____ *(Name and Title)* _____ *(Date)*

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-01042. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

☐ ORIGINAL-BORROWER'S CASE FOLDER
☐ COPY-CONTRACTOR
☐ COPY-BORROWER

POSITION 6

Form RD 1924-7 (Rev. 2-97)
NY Rev 4/2016

9/15/2026
Brevard Academy
New Art Building for Brevard Academy
Ted Duncan

New Art Building for Brevard Academy

COR #006-Install Trex Decking Boards and add CCTV Conduit Stub Up's for Client's Security Subcontr
Trex Decking will be installed pictured framed with hidden fasteners

Mr. Ted Duncan

See the cost breakdown below for the following scope of work:			
Emory Electric-CCTV Conduit Stub Ups	$	1,125.20	
Carter Lumber	$	6,358.34	
E&A Construction Services	$	4,900.00	
General Trades (%)	$	-	0%
SUB TOTAL:	$	12,383.54	
Insurance Fee	$	-	0%
Contractor Fee (Overhead/Profit)	$	1,238.35	10%
TOTAL:	**$**	**13,621.89**	

Original Contract Amount:	**$**	**1,841,700.00**
Approved Change Orders to Date:	**$**	**174,813.58**
Contract Sum Will Change By:	**$**	**13,621.89**
Revised Contract Amount:	**$**	**2,030,135.47**

Owner Signature: _____

Contractor Signature: _____

CHANGE NOTICE

Emory Electric LLC

CCN #	**5 - Add Car**
Description	
Date:	9/14/2026
Project Name: Brevard Academy Arts	
Project Number:	
Page Number:	1

Client Address:

Work Description

Itemized Breakdown

Description	Qty	Total Mat.	Total Hrs.
4 11/16x 2 1/8" SQ BOX 1" KO	6	39.99	1.50
4 11/16" SQ BLANK COVER	6	0.00	0.15
1" CONDUIT - EMT	60	130.37	2.69
1" CONN SS STL - EMT	12	7.32	1.44
1" COUPLING SS STL - EMT	6	19.02	0.00
3/4" 1-H STRAP - EMT - STEEL	13	3.73	0.70
#8 TO #10x 7/8 PLAS ANCHOR (3/16)	25	1.14	1.50
#10x 1 P/H SELF-TAP SCREW	25	1.70	0.75
Totals	**153**	**203.26**	**8.73**

Summary

MATERIAL	
Total Material Markups	**14.23**
Total Material	**217.49**
Direct Labor	512.39
Indirect Labor	162.40
General Expenses	81.92
Subtotal	**974.20**
Overhead	97.42
Markup	53.58
Subtotal	**1,125.20**
Final Amount	**$1,125.20**

CLIENT ACCEPTANCE

ORIGINAL

CHANGE NOTICE

Client Address:

Emory Electric LLC

CCN # **5 - Add Car**
Description
Date: 9/14/2026
Project Name: Brevard Academy Arts
Project Number:
Page Number: 2

CCN # **5 - Add Camera Stubups**
Final Amount: **$1,125.20**

Name: _____

Date: _____

Signature: _____

Change Order #: _____

I hereby accept this quotation and authorize the contractor to complete the above described work.

Work Description

ORIGINAL

ESTIMATE

Prepared For

Austin W

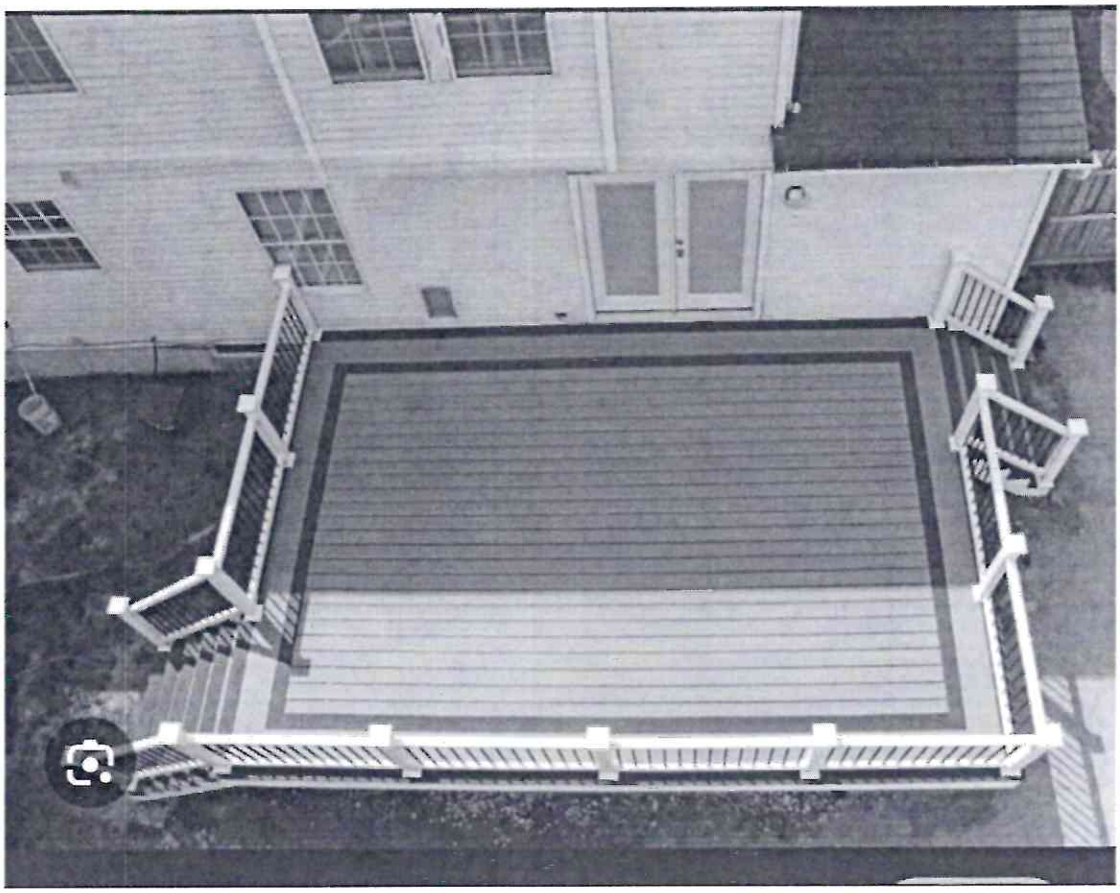
E&A Construction Service Llc

68 Rick Barfield Dr
Hendersonville, Nc 28792
Phone: (828) 702-5438
Email: edmiranda640@yahoo.com

Estimate # 304
Date 08/19/2026

Description	Total
brevard academy trex decking install Installation of TREX decking utilizing a 3-4 picture frame layout. Additional blocking will be added to exterior joists. Hidden fasteners will be employed for a seamless finish.	$4,900.00

Subtotal	$4,900.00
Total	**$4,900.00**



CARTER Lumber

422 Carter Lumber SC 422 (123-2)
4588 Calhoun Memorial Highway
Easley, SC 29640
PH(864)-859-1885 Fax(864)-859-4371

REQUEST DATE
08/20/26
EXPIRATION DATE
08/31/26
FILLED-BY / DELV-BY
DELIVERED / WILL CALL

SOLD TO
RYSE Construction LLC 57 Hunters Ridge Rd Mills River, NC 28759 828-388-7050

SHIP TO
BREVARD ACADAMY 1112 HENDERSONVILLE HWY 1112 N Pisgah Forest, NC 28768 828-388-7050

QUOTE NUMBER
42200088073
QUOTE DATE
08/19/26 17:31:41
ACCOUNT NUMBER
G4221130-002
CUSTOMER PO
TREX DECKING
OPERATOR
Mike Mathis
PAGE NUMBER
001 OF 001

ESTIMATE

QUANTITY	X	DESCRIPTION	ITEM	UNIT PRICE	UNIT	EXT PRICE
1		TREX DECKING COLOR: PEBBLE BEACH	M1099	0.00	EACH	0.00
1,965		(422-0010811665) DECK BOARDS	C0757	2.63	EACH	5,161.47
1		GROOVED AND SOLID BOARDS TO BE VERIFIED	M1099	0.00	EACH	0.00
1		(422-0010811666) 100SQFT SCREWS & COLOR MATCH PLUGS	C0757	131.35	EACH	131.35
2		(422-0010813726) 500SQFT HIDDEN FASTENERS	C0757	331.73	EACH	663.47

CUSTOMER COPY

This material price Quote is based on current prices for materials and is subject to adjustment if those prices increase due to tariffs or duties or any law, regulation, or tax applicable to the materials covered by this Quote. If any tariff or duty or any law, regulation, or tax is changed or imposed that increases Carter's cost to procure the quoted materials, Carter reserves the right to adjust the pricing. Carter is not required to notify customer of any increase in material prices but will do so upon written request. This Quote is also subject to a price escalator that will allow Carter to pass through to customer any price increases due to tariff, duty, law, regulation or tax that is imposed on the quoted products once customer accepts the Quote or places an order.

NON-TAXABLE
0.00
TAXABLE
5,956.29
PISGAH FOREST,NC,287
402.05
TOTAL
6,358.34

Divisions of the Carter Lumber Company

Holmes Lumber · Kempsville Building Materials · Kight Home Center · Townsend Building Supply

SEE TERMS AND CONDITIONS ON REVERSE OF CUSTOMER COPY.

TERMS AND CONDITIONS

PICK-UP OF MATERIAL PAID FOR IN FULL

Material must be paid for in full before it may be received and must be received by the customer within 30 days of the purchase. Customers may be required to pay a higher, current price for items not received within 30 days.

REFUNDS

Carter Lumber and divisions of the Carter Lumber Company will refund STOCK merchandise that is resalable at Carter Lumber retail locations or division of the Carter Lumber Company's retail locations, at the price it was purchased for with any Carter Lumber or division of the Carter Lumber Company receipt. Returned merchandise without a receipt must be returned to the retail location that it was purchased at and will be refunded based on the knowledge of the selling price.

Payment of refund will be made the same way the payment of material was made (ex. If material was paid by credit card, it will be refunded on the same credit card). Cash refunds will be given on invoices paid by check that has cleared. A check from the corporate office may be issued on refunds exceeding the allowable amount determined by the retail location manager.

All Carter Clearance Center sales are final. Under no circumstances will any Carter Clearance Center issue a refund or exchange merchandise.

See SPECIAL ORDER MATERIAL section for return policy on special order material.

ESTIMATES

Carter Lumber and all divisions of the Carter Lumber Company do not guarantee the list of products on an estimate to complete a project. This is to be considered as an estimate list of material only. All prices will be honored until the stated EXPIRATION DATE.

WARRANTY

All defective products will be handled according to the manufacturer's warranty specifications. A receipt must accompany any warranty claims.

SPECIAL ORDER MATERIAL

Items not stocked at this retail location are considered special order. These items are non-refundable. All merchandise must be received by the customer within 30 days of Carter Lumber or a division of the Carter Lumber Company receiving the material. Carter Lumber and all divisions of the Carter Lumber Company cannot guarantee availability after this 30-day period.

Your signature on the ORIGINAL COPY document states that you understand all special order items are non-refundable and that you agree all special order items are to your exact specifications.

DEPOSITS

Any Security Deposit or Special Order Deposit which has been paid will be applied as liquidated damages if you do not pick up and pay for the materials in accordance with the Carter Lumber or division of the Carter Lumber Company's Terms and Conditions agreement. Should our damages exceed the amount of the security or special-order deposit, we will look directly to you for recovery.

TAX EXEMPT

Please be advised that your sale will be treated as taxable if we are required to collect and remit sales tax and there is no valid sales tax exemption certificate on file with our offices. If you have not already done so, please provide a current and valid sales tax exemption certificate to us as soon as possible so that the sales tax on this transaction can be properly handled. Also, please notify us of any changes in your taxable status in a timely manner.

DELIVERY ACCOUNTS

Your signature on the ORIGINAL COPY document states that you agree to pay the entire balance on demand at the time of delivery.

CARTER LUMBER LINES OF CREDIT

Your signature on the ORIGINAL COPY document states that you agree to comply with the terms and conditions of credit from Carter Lumber and all divisions of the Carter Lumber Company.

INSTALLED SALES CUSTOMER AGREEMENT

The Terms and Conditions contained in your Installed Sales Customer Agreement are incorporated herein by reference.

YARD ACCOUNT APPLICATION

The Terms and Conditions contained in your Yard Account Application are incorporated herein by reference.

Coversheet

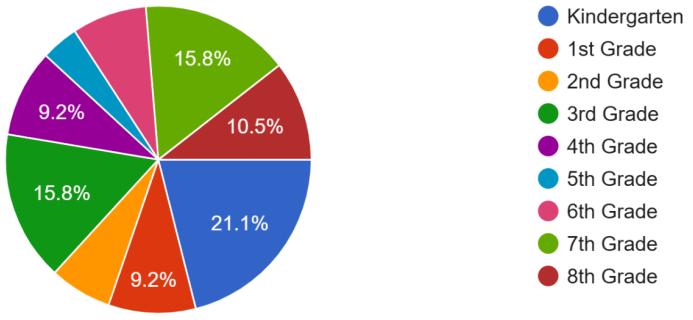
Director Report

Section: V. Director Report
Item: A. Director Report
Purpose: FYI
Submitted by:
Related Material: Fall Parent Survey Results 2026.pdf
Director Report October 2026.pdf
SummaryReport.pdf

Fall Parent Survey Results 2026

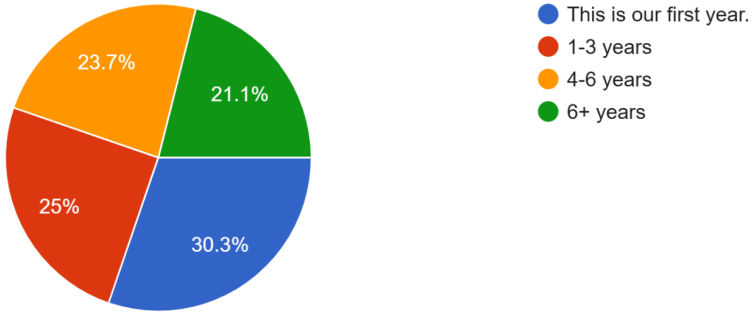
What grade is your child in?

76 responses



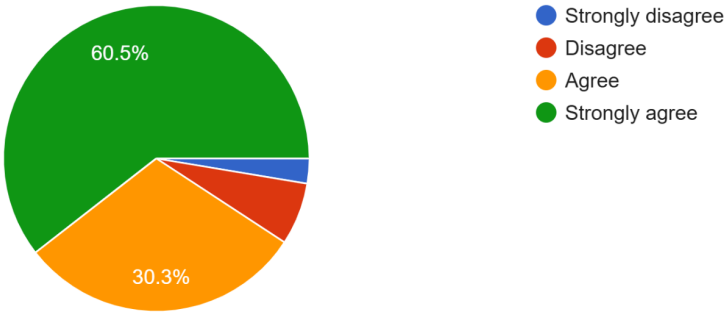
How many years has your family attended Brevard Academy?

76 responses



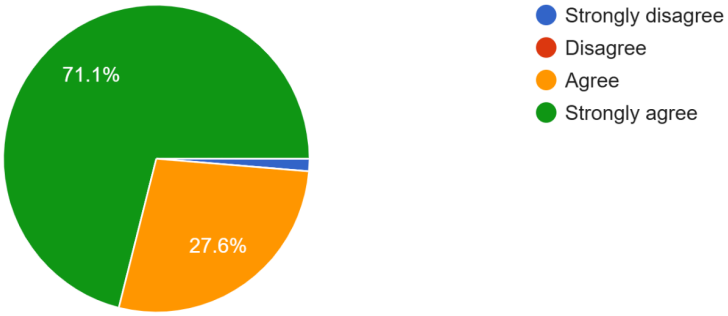
My child's teacher regularly communicates with me. We define regular communication as weekly communication.

76 responses



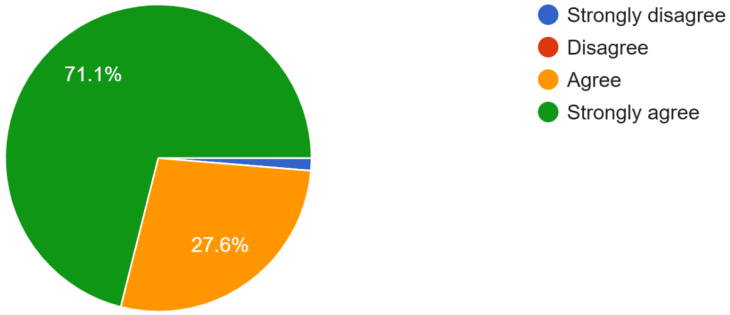
My child feels safe at Brevard Academy.

76 responses



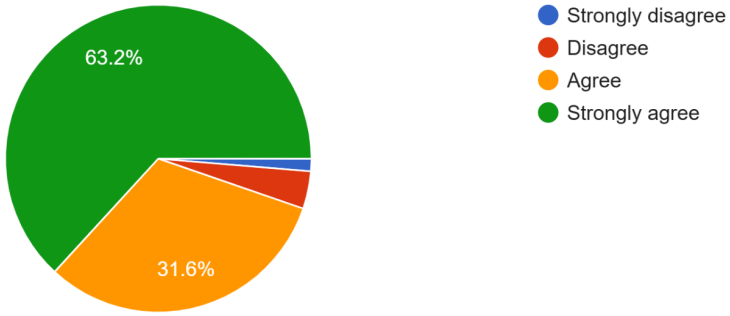
My child is learning and growing at Brevard Academy.

76 responses



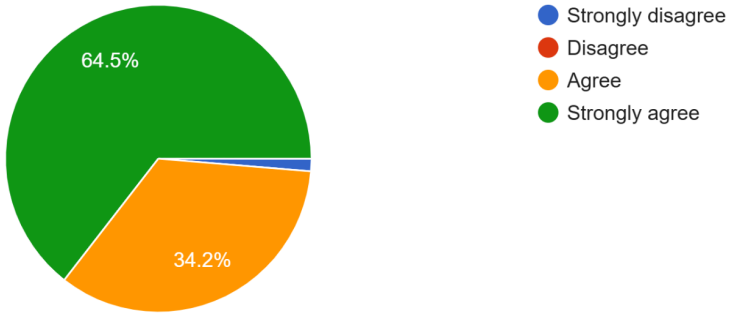
My child enjoys attending Brevard Academy.

76 responses



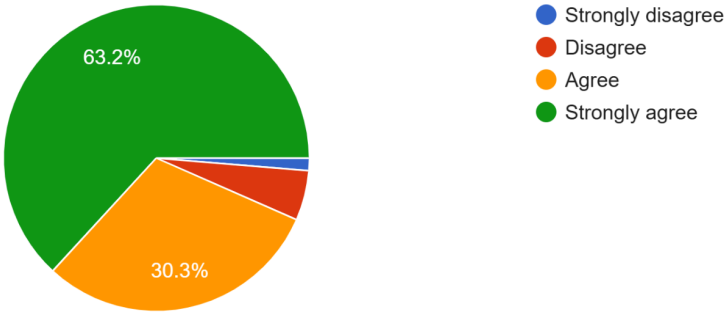
My child feels supported at Brevard Academy.

76 responses



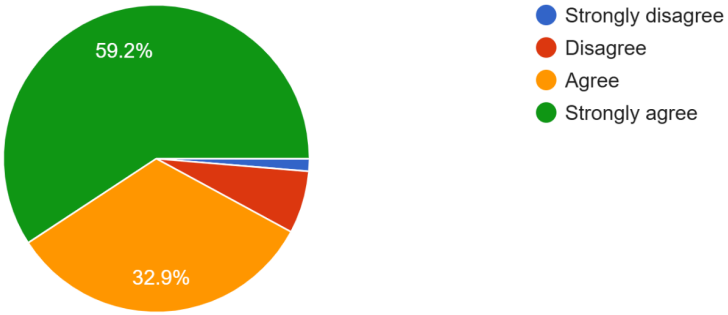
Brevard Academy makes me aware of ways I can help my child succeed.

76 responses



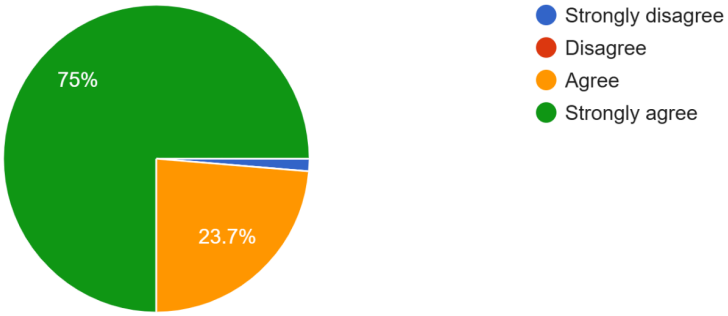
I am aware of ways to get involved with my child's education at Brevard Academy.

76 responses

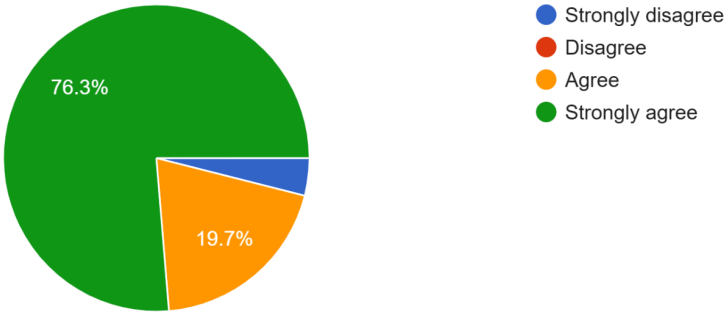


Overall, I am satisfied with Brevard Academy.

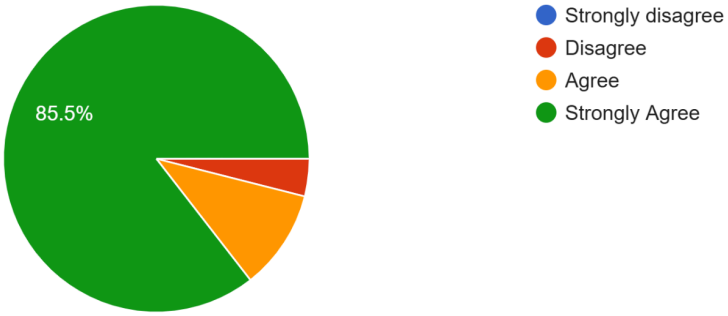
76 responses



I will recommend Brevard Academy to other families.
76 responses



If Brevard Academy were to offer a high school option, I would be interested.
76 responses



Parent Survey Feedback | Board of Directors Summary

October 2026 | Qualitative Review of Parent Comments prepared by by AI

Executive Summary

Parent survey comments reflect strong satisfaction with Brevard Academy, particularly regarding the school's supportive culture, dedicated teachers, student happiness, and sense of community. Families consistently describe Brevard Academy as a safe, welcoming environment where children feel valued and supported.

Several parents expressed such strong confidence in the school that they actively recommend Brevard Academy to other families. Notably, multiple parents expressed interest in extending the school's educational program through high school, suggesting a desire to continue their children's experience beyond eighth grade.

While the overall tone of the comments is overwhelmingly positive, parents identified opportunities for improvement in communication, student well-being, behavioral practices, school safety, and operational convenience.

Overall takeaway: Brevard Academy's greatest strength, as reflected in these comments, is the trust and loyalty it has developed among families. The primary opportunity is to build on that foundation through targeted improvements that enhance the student and parent experience.

1. Key Themes From Parent Feedback

School Culture and Parent Satisfaction

Parents repeatedly express appreciation for the school's welcoming environment, strong relationships, student happiness, and dedicated staff. Several describe Brevard Academy as more than a school—a community where families feel a strong sense of belonging.

Significant strength to preserve

Interest in High School Expansion

Three parents explicitly suggest adding grades 9–12. This reflects strong loyalty and a desire for continuity beyond the school's current K–8 structure.

Long-term strategic consideration

Academic Rigor and Developmentally Appropriate Practices

Some parents express concern about the length and intensity of the school day, especially in early grades. Comments emphasize the value of movement, outdoor learning, free play, and balancing academic achievement with emotional well-being.

Instructional review opportunity

Communication and Parent Engagement

Communication is viewed positively overall. However, one family requested more consistent classroom updates, while another suggested simplifying ClassDojo contacts.

Consistency and accessibility

Safety and Emergency Preparedness

Parents appreciate organized arrival and dismissal procedures and existing safety measures. Specific suggestions include reviewing kindergarten-area access and playground fencing and providing families with general information about emergency response procedures.

Facilities and communications review

Behavioral Practices and Operational Improvements

Targeted administrative follow-up

2. Parent Feedback at a Glance

19

Nonblank parent responses reviewed

3

Explicit requests for high school expansion

3

Comments raising school-day length, play, or movement concerns

Counts reflect only the 19 nonblank written responses supplied, not the entire survey population. One response may address several themes. These comments should not be interpreted as statistically representative measures of parent satisfaction.

3. Recommended Administrative Actions

Priority	Recommended Action	Proposed Timeline
Medium	Establish consistent expectations for classroom-to-home communication.	Current semester
Medium	Review opportunities for movement, play, and outdoor learning within the early-grade instructional schedule.	Current semester

Medium	Explore a streamlined absence-reporting process, ClassDojo contact cleanup, and potential western bus-stop options.	Current semester
Low / Strategic	Document parent interest in high school expansion for potential long-range feasibility discussions.	Strategic planning cycle
Low / Strategic	Clarify expectations for purposeful, age-appropriate use of AI.	Current school year

These are proposed administrative actions, not commitments already approved or funded.

4. Selected Parent Voices

“It is not just our child's school, it is a community that feels safe, joyous, proud, and inclusive.”

School culture and belonging

“My son is so happy and thriving. He loves his school and his friends.”

Family transitioning from homeschooling

“I think the school should look at more ways to incorporate free play, movement, and outdoor time into their schedule/curriculum.”

Student well-being and instructional balance

“Please add 9-12 grades. This school is amazing and I would love for our daughter to continue there.”

Long-term program interest

5. Strategic Implications for the Board

The survey comments offer several important considerations for Brevard Academy's strategic direction.

Protect the school's greatest asset: its culture. Parent trust, student happiness, and positive relationships with teachers and staff emerge as defining strengths. Maintaining these qualities should remain central as the school grows and develops new programs.

Balance academic excellence with the whole-child experience. Parents recognize academic rigor but also want assurance that developmentally appropriate practices, student movement, and emotional well-being remain priorities, particularly in kindergarten and the early elementary grades.

Build on existing communication strengths. The positive feedback about staff communication suggests strong practices already exist. Greater consistency across classrooms, along with more accessible operational information, could improve the experience for all families.

Treat expansion interest as a measure of confidence, not an immediate mandate. Repeated requests for a high school are encouraging indicators of family loyalty. Any expansion proposal, however, would require a separate assessment of demand, financial sustainability, facilities, staffing, and authorization requirements.

Respond visibly to practical suggestions. Several requests involve potentially manageable improvements. Closing the feedback loop by sharing what has been reviewed, changed, or deferred can demonstrate that parent input meaningfully influences school improvement.

6. Suggested Board-Level Conclusion

Brevard Academy continues to benefit from a highly supportive parent community. The written survey feedback highlights strong appreciation for the school's culture, staff, safety, and positive impact on students. Parents consistently express confidence in the school, and some demonstrate that confidence through a desire for expanded educational opportunities.

The identified concerns are primarily focused on improving existing practices rather than fundamental dissatisfaction with the school. These include enhancing communication consistency, supporting developmentally appropriate learning environments, reviewing behavioral approaches, strengthening safety communications, and streamlining operational processes.

The administration's recommended approach is to preserve the strengths that families value while using their feedback to guide continuous improvement. This aligns with Brevard Academy's commitment to integrity, growth, teamwork, and creativity.

Recommended Board Discussion

No formal Board action is recommended based on these comments alone. The administration can address most identified opportunities through existing operational and instructional improvement processes, while reporting progress to the Board.

The Board may wish to consider two broader strategic questions: how Brevard Academy continues to balance academic rigor with student well-being, and whether future strategic planning should include a preliminary assessment of demand for high school expansion.

Analysis limitation: This summary reflects open-ended comments only. Without the full survey response totals, rating-scale results, or respondent demographics, it cannot establish overall satisfaction percentages or whether these themes are representative of the full parent population.

Brevard Academy
School Director's Board Report for October 2026

Enrollment

Current ADM--446 students

	Current Enrollment	EC	New to BA
Kindergarten	50	3	49
1st Grade	49	6	3
2nd Grade	50	6	9
3rd Grade	50	9	10
4th Grade	50	2	4
5th Grade	52	8	7
6th Grade	50	9	10
7th Grade	50	9	5
8th Grade	45	8	3
Total/Average	446	60	100
We budgeted for 435 students and 65 EC students.			

Students and Staff Attendance

Updated on October 12, 2026

Month	Staff Attendance	Average Daily Attendance	Students on Time	Positive Merits/Day*	Average ODRs/Day
August	97%	95%	94%	3	1
September	94%	93%	96%	38	4
October					
November					
December					
January					
February					
March					
April					
May					
Average	**96%**	**94%**	**95%**	**20**	**3**
	The goal is 95% in these areas.			Ideal 2:1 Ratio	

***Includes merits, RCA House Points, and Paw Praises**

Discipline Report

Updated on October 12, 2026

Month	Total ODRs	ISS Incidents	ISS Days	Students Assigned ISS	OSS Incidents	OSS Days	Students Assigned OSS	Bullying/Harassment Investigations	Substantiated Bullying/Harassment Reports
August	17	2	1	2	7	8	3	0	0
September	65	3	3	3	11	13	4	0	0
October									
November									
December									
January									
February									
March									
April									
May									
Average	41	2.5	2	2.5	9	10.5	3.5	0	0

ODR=Office Discipline Referral
ISS=In-School Suspension
OSS=Out-of-School Suspension

Briefings:

- ☐ Professional Development through the year:
  - ☐ Melissa LeViner- North Carolina Occupational Therapy Association Conference
  - ☐ Amber Ballew - *Fall Edition of Teacher Con*: Human Intelligence (Unleash Your Teaching Superpower in the Age of AI), Focus (Activate the Emotional Foundation For Attention & Thinking, Engage (Build Belonging, Purpose, and Student Ownership)

Updated on October 12, 2026

- [ ] Amber Wolfe - BT Coordinator Support Collaborative, NCTM- The Ten Frame Grows Up, NCTM- The 8 Practices, Curriculum Associates- Implementation Planning / Setting the Stage for Success, NCDPI- ELA Standards Update, Amplify Webinar Series - What is the data telling me?, Amplify Webinar Series - Still Learning to Read: What Literacy Data reveals about our adolescent students
- [ ] Jamie Conley is participating in LETRS training.

Updated on October 12, 2026

Summary Report

The Summary Report includes detailed information such as the number of meetings held, numbers of Indicators assessed and planned, number of coaching comments, and forms submitted, as well as Leadership Team information.

Brevard Academy

Last Login: 10/14/2026

Report Date: 10/14/2026

Coach / Capacity Builder(s)

Coach/Capacity Builder:	Coach Federal Programs
Coach/Capacity Builder:	James Popp
Coach/Capacity Builder:	Alice Bartley
Coach/Capacity Builder:	Jennifer Fogleman
Coach/Capacity Builder:	District Feedback - Charter

Leadership Team Members

1st Grade Teacher	Camy Stirling
Teacher	Jamie Conley
Director	Ted Duncan
Teacher	Reanna Edwards
Specials Teacher	Jenny Geer-Hardwick
Teacher	Jennifer Kelly
Parent	Dancy Lee
Teacher	Kristin Mullins
Paraprofessional	Katie Sprunger
Dean of Students/Assistant Director	Michael Terry
EC Coordinator and Compliance Director	Emily Webb
Dean of Academics	Amber Wolfe

Demographics

Percentage of Students By Ethnicity

6.80%	Hispanic / Latino	0.01%	Native Hawaiian or Other Pacific Islander
0.00%	American Indian / Alaskan Native	88.26%	Caucasion or White
2.30%	Asian	0.03%	Two or more Races
2.60%	Black or African American		

Other Student Demographics

43%	Free / Reduced Lunch	18%	IEP / Special Education

91%	School Attendance	0%	Mobility
3%	Limited English Proficient		

K-8	Grade Levels	415	Total Enrollment
18	Classroom Teachers	0	Family / Parent Liaison
3	Special Education Teachers	1	Reading Specialists
3	Specials	12	Paraprofessionals / Teacher Aides
2	Assistant Principals	2	Counselors
0	Social Workers	4	Support Staff
0	Technology Specialist	1	Deans
1	Other		Other: SRO

Leadership Team Meetings

Date of first Meeting Minutes entered	02/18/2022
Date of last Meeting Minutes entered	10/14/2026
Total number of Meeting Minutes entered to date	38
Average number of Team members present at meetings to date	2
Number of Meeting Minutes entered in last 3 months	3
Average number of Team members present in last 3 months	0

Coaching Support

Number of Coaching Comments entered to date	0
Number of Coaching Comments entered in last 3 months	0
Number of School Responses to Coaching Comments to date	0
Number of School Responses to Coaching Comments in last 3 months	0
Last Coaching Comment	

Indicators/Objectives

**Counts based on currently Selected Indicators*

Number of currently Selected Indicators	16
Number of Indicators assessed	16
Last Indicator assessed	10/13/2026
Number of Indicators planned	5
Number of Indicators initially assessed as Fully Implemented	11
Number of Objectives met	0
Number of Objectives past due	0

Actions

**Counts based on currently Selected Indicators*

Last Action Added	10/14/2026
Number of Actions created	6

Number of Actions completed	0
Number of Actions Past Due	0
Number of Actions Due in next 30 days	0

Report Submissions In Past 12 Months

Name of Submission	Date
No submissions within the past 12 months	

Indicator Progress
(by Core Function and Effective Practice)

Assessed:	Actions Created (at least 1 action):	Met with Evidence:
Number of Indicators assessed out of the total number of Indicators in that section/subsection.	Number of Objectives planned for out of the number of Objectives available to plan for in that section/subsection (Indicators assessed as Fully Implemented or No development/Not in Plan will not be shown here).	Number of Indicators that were fully implemented from the initial assessment and total Objectives in this section/subsection that have been planned for and have reached full implementation out of the total number of Indicators.

**Counts based on currently Selected Indicators*

Core Function:	Domain 1: Turnaround Leadership				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Practice 1A: Prioritize improvement and communicate its urgency			2 of 2	0 of 2	2 of 2
Practice 1B: Monitor short-and long-term goals			2 of 2	0 of 2	2 of 2
Core Function:	Domain 2: Talent Development				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Practice 2A: Recruit, develop, retain, and sustain talent			1 of 1	0 of 1	1 of 1
Practice 2B: Target professional learning opportunities			1 of 1	0 of 1	1 of 1
Core Function:	Domain 3: Instructional Transformation				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Practice 3A: Diagnose and respond to student learning needs			1 of 1	0 of 1	1 of 1
Practice 3B: Provide rigorous evidence-based instruction			3 of 3	1 of 3	2 of 3
Practice 3C: Remove barriers and provide opportunities			2 of 2	1 of 2	1 of 2
Core Function:	Domain 4: Culture Shift				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Practice 4A: Build a strong community intensely focused on student learning			2 of 2	2 of 2	0 of 2

Practice 4C: Engage students and families in pursuing education goals			2 of 2	1 of 2	1 of 2
Core Function:	NC SBE Goal 1:				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Eliminate opportunity gaps by 2027			1 of 1	0 of 1	1 of 1
Core Function:	NC SBE Goal 2:				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Improve school and district performance by 2027			1 of 1	0 of 1	1 of 1
Core Function:	NC SBE Goal 3:				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Increase Educator preparedness to meet the needs of every student by 2027			1 of 1	0 of 1	1 of 1
Core Function:	CSI and/or ATSI School Indicators				
Effective Practice	**Subsection I**	**Subsection II**	**Assessed**	**Planned**	**Achieved**
Provide supports (personnel, programmatic, financial, etc.) for instructional priorities			1 of 1	0 of 1	1 of 1