

# **FY25-26 Charter School Renewals Financial Review**

**Prepared By:** Monitoring & Compliance, Office of School Business

**Version Date:** January 13, 2025

# Table of Contents

Financial Review – Renewal Charter Schools .....	2
Index of Detailed Charter School Summaries .....	4

# Financial Review

## Renewal Charter Schools FY 25-26

The Monitoring & Compliance Section within the Office of School Business is responsible for the continued monitoring of fiscal and compliance for all the Public Schools Units that receive funding from NCDPI. They review the required audit reports, entering key data elements into a risk assessment tool to determine various levels of potential fiscal risk. They conduct reviews (both desk and on-site), they provide support and guidance to school districts related to fiscal management and work closely with the schools to correct any findings or concerns. They also provide guidance and support throughout the year related to all matters of fiscal compliance related to the funding provided by NCDPI (State and Federal funding).

In support of the annual renewal of charter schools presented in this packet is a summary review of a few of the key indicators used within the section to assess the fiscal health of a public school unit. Those elements provided for each of the 38 renewal schools are:

- **ADM History**
  - Declining ADM is a fiscal concern as that drives funding/revenues.
- **Revenue History**
  - Should align with the ADM history and provides the revenue context to the ADM trends.
- **Expenditures vs. Revenues**
  - Provides a view of how the school is operating compared to revenues, if expenditures are trending consistently over revenues that is a sign of fiscal risk and fiscal management concern.
- **General Fund Balance**
  - The General Funds Balance (Local funds) is the “savings account” for the PSUs. If this is not sufficient to cover emergencies or shows negative or constant decline then that is a sign of fiscal risk and fiscal management concern.
- **Cash Balance and Estimated Days Operating Cash on Hand**
  - Another good indicator as to the funding readily available in the PSU to cover monthly operations. Helps gauge cash flow and is especially important to monitor at the PSU level as the PSU gets to the last quarter of the year.
- **Other Information:**

- Audit Findings
- Shifts and other Trends and our notes
- Other concerns not fiscal but could show concern related to fiscal management such as failure to meet reporting deadlines, incomplete reports or surveys submitted, failure to respond to inquiries, etc.

Our goal with our reviews is to identify risks early for these schools and work with them to take corrective actions early.

Currently out of the 38 Schools presented for Renewal this year we have 10 that we have categorized as having some element of fiscal concern.

Those are summarized separately in the accompanying PowerPoint presentation. The schools are:

32C: Community School of Digital & Visual Art

61T; Movement Charter School

07A: Washington Montessori

93V: Doral Academy of North Carolina

60K: Charlotte Secondary

93T: Cardinal Charter Academy at Wendell Falls

32Q: Reaching All Minds Academy

93A: Haliwa-Saponi Tribal School

61K: United Community School

61J: Lakeside Charter Academy

The index/table of contents has those schools highlighted with \* for your reference.

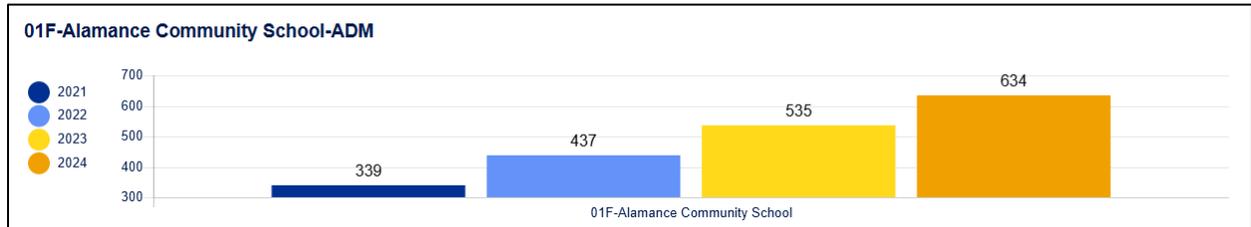
# Index

<b>Name of School</b>	<b>Page</b>
<b>*Denotes school with current fiscal concerns</b>	
01F-Alamance Community School	5-7
<b>*07A-Washington Montessori</b>	<b>8-11</b>
10A-Classical Charter Schools of Leland	12-14
11B-ArtSpace Charter School	15-17
13C-A.C.E. Academy	18-20
26B-Alpha Academy	21-23
<b>*32C-Community School of Digital &amp; Visual Art</b>	<b>24-26</b>
32D-Kestrel Heights School	27-29
<b>*32Q-Reaching All Minds Academy</b>	<b>30-32</b>
32T-Discovery Charter	33-35
34G-The Arts Based School	36-38
36B-Piedmont Community Charter School	39-41
41K-Piedmont Classical High School	42-45
41Q-Revolution Academy	46-49
43D-Achievement Charter Academy	50-52
51B-Johnston Charter Academy	53-55
53C-Rising Leaders Academy	56-58
60F-Metrolina Reg Scholars Academy	59-61
60J-Socrates Academy	62-64
<b>*60K-Charlotte Secondary</b>	<b>65-67</b>
<b>*61J-Lakeside Charter Academy</b>	<b>68-70</b>
<b>*61K-United Community School</b>	<b>71-73</b>
<b>*61T-Movement Charter School</b>	<b>74-76</b>
65A-Cape Fear Center for Inquiry	77-79
65B-Wilmington Preparatory Academy	80-82
65H-Wilmington School of the Arts	83-85
73A-Bethel Hill Charter	86-88
79A-Bethany Community School	89-91
86T-Millennium Charter Academy	92-94
90A-Union Academy	95-97
92P-Southern Wake Academy	98-100
<b>*93A-Haliwa-Saponi Tribal School</b>	<b>101-103</b>
93J-RISE Southeast Raleigh Charter School	104-106
93P-Rolesville Charter Academy	107-109
<b>*93T-Cardinal Charter Academy at Wendell Falls</b>	<b>110-112</b>
<b>*93V-Doral Academy of North Carolina</b>	<b>113-116</b>
95A-Two Rivers Community School	117-119
96C-Dillard Academy	120-122

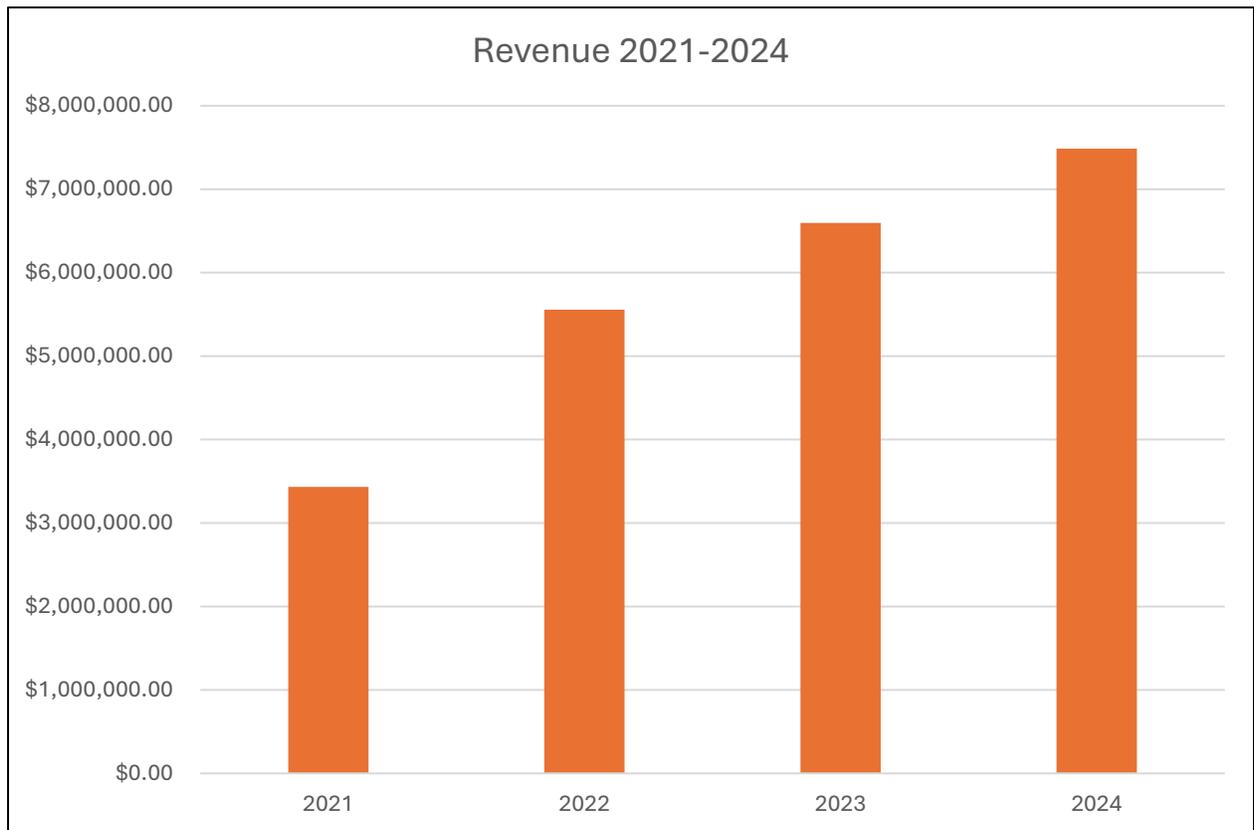
# 01F Alamance Community School

January 7, 2025

## ADM

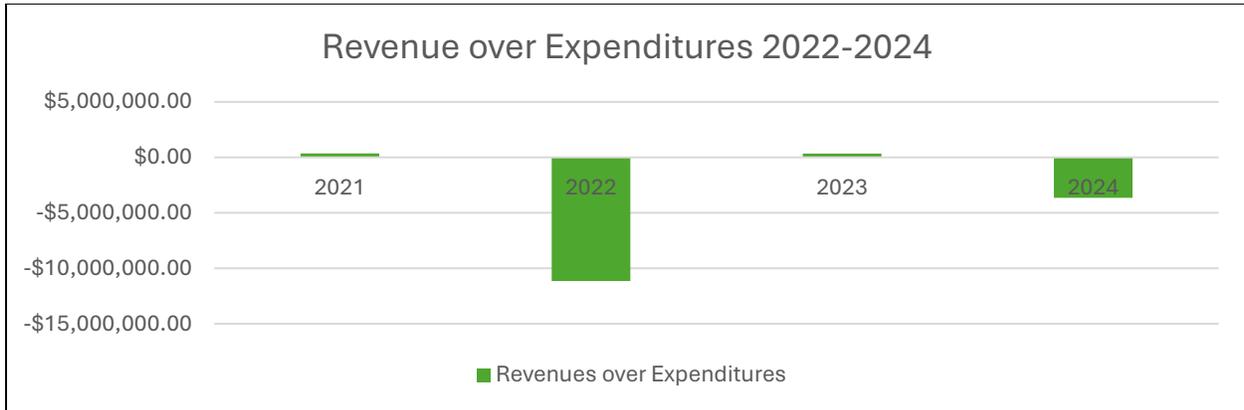


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$3,433,731.00	\$5,555,879.00	\$6,594,780.00	\$7,486,092.00

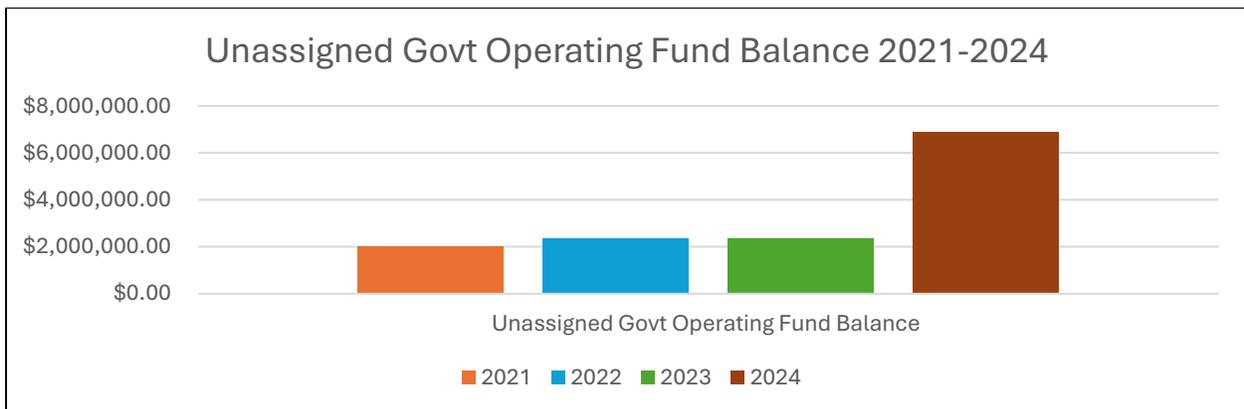
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$3,433,731.00	\$5,555,879.00	\$6,594,780.00	\$7,486,092.00
Expenditures	\$3,076,170.00	\$16,701,824.00	\$6,258,911.00	\$11,137,103.00
Revenues over Expenditures	\$357,561.00	-\$11,145,945.00	\$335,869.00	-\$3,651,011.00

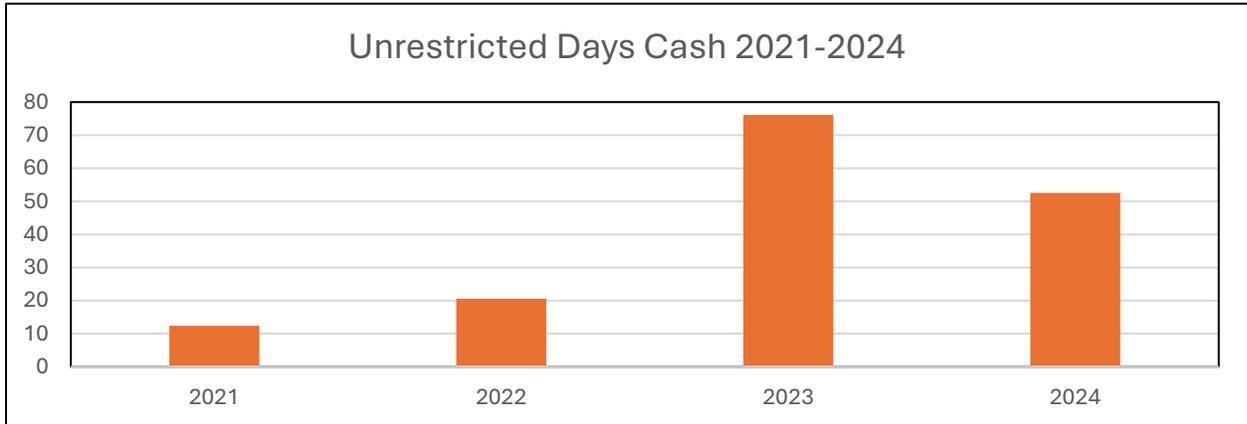
**NOTE:** FY2022 includes \$12.8 million of capital projects. FY2024 includes \$8.7 million in capital projects.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$2,017,300.00	\$2,353,169.00	\$2,353,169.00	\$6,880,783.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	12.40	20.57	76.11	52.55

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

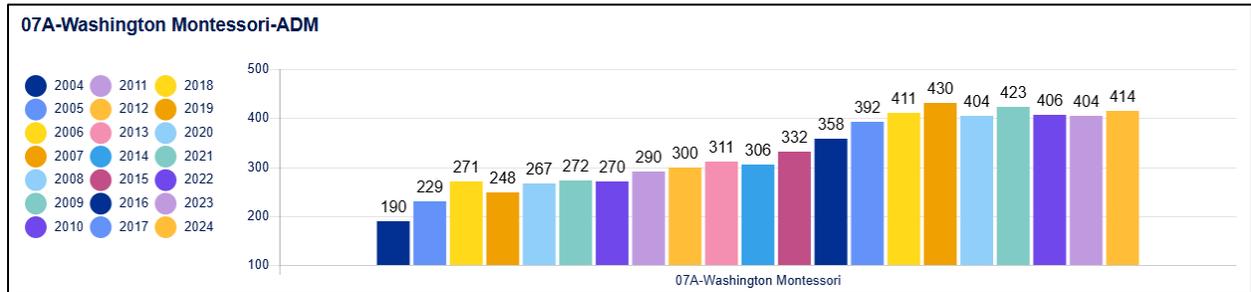
Not applicable at this time.



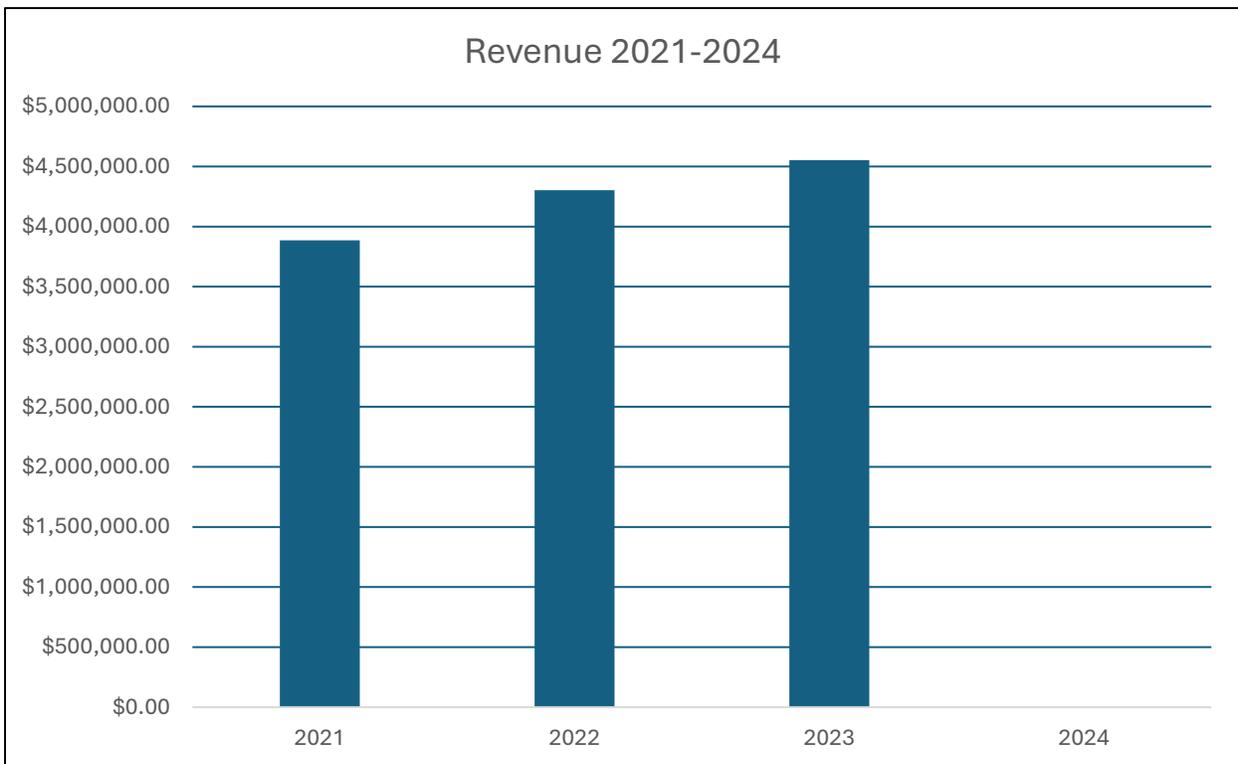
# 07A Washington Montessori

January 7, 2025

## ADM

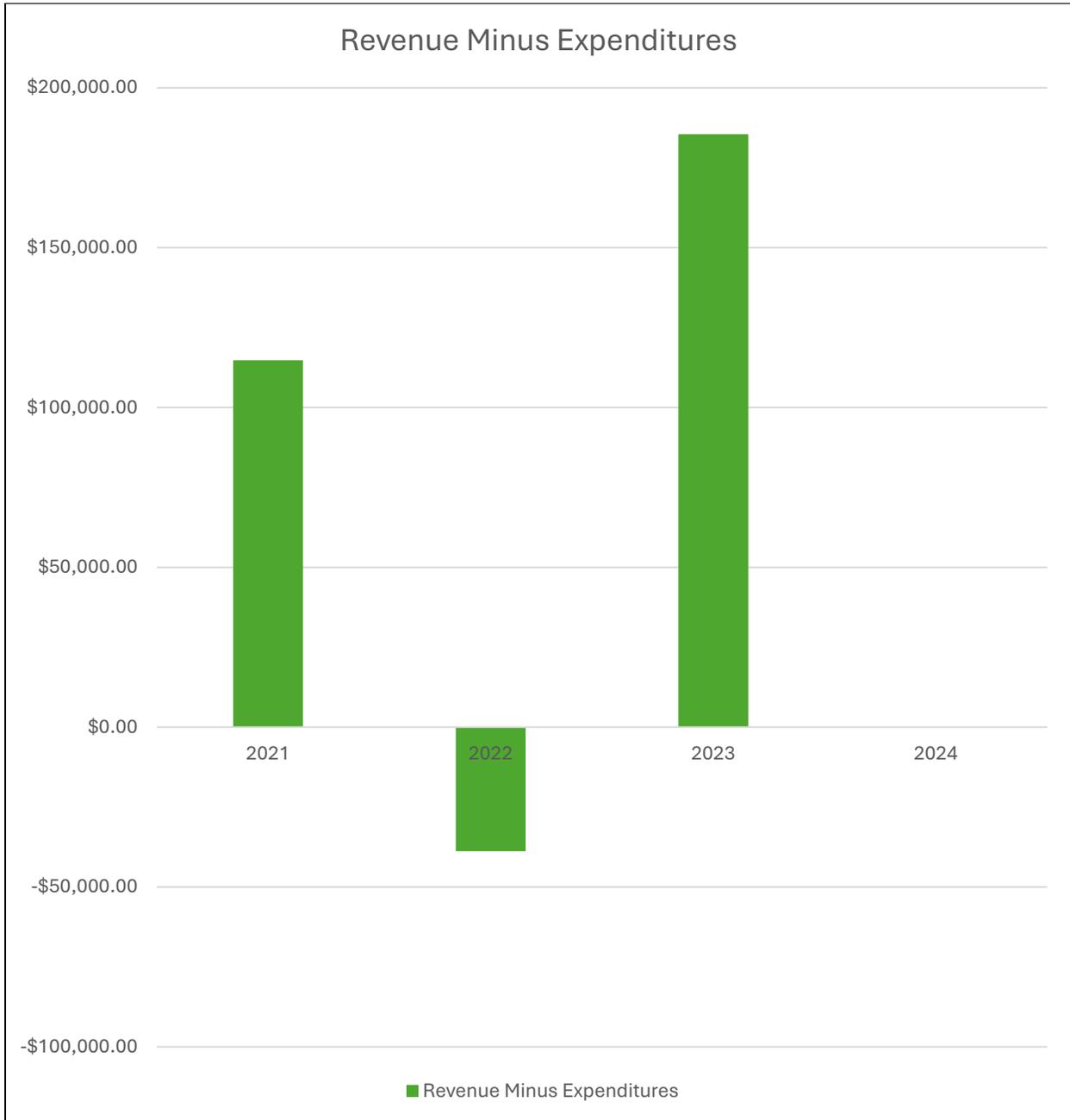


## REVENUE



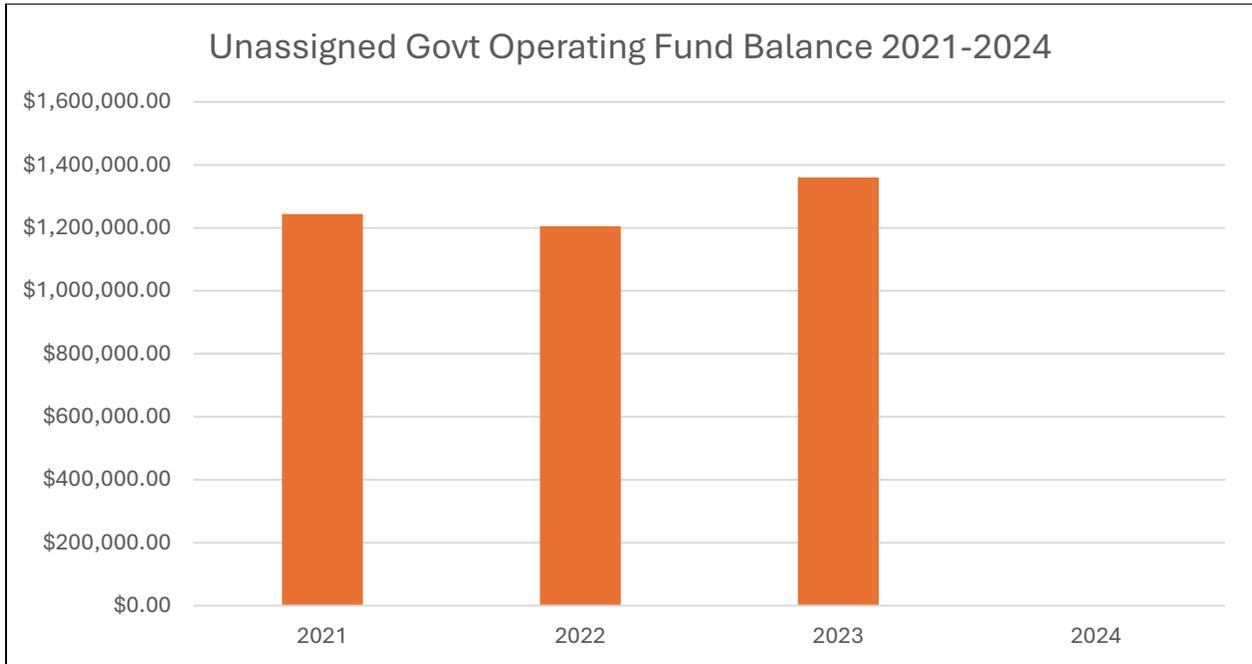
YEAR	2021	2022	2023	2024
Revenue	\$3,885,753.00	\$4,302,479.00	\$4,552,159.00	\$0.00

**REVENUE MINUS EXPENDITURES**



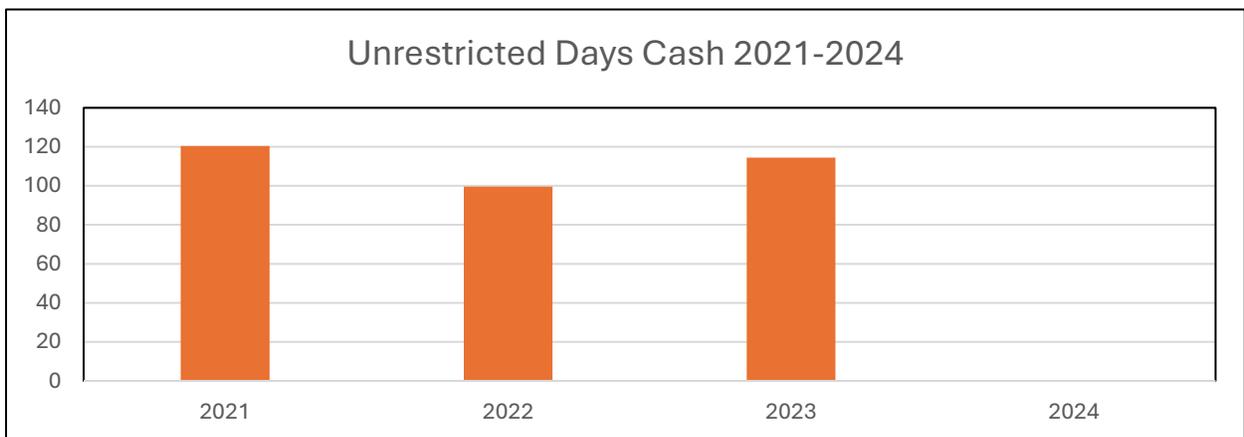
YEAR	2021	2022	2023	2024
Revenue	\$3,885,753.00	\$4,302,479.00	\$4,552,159.00	\$0.00
Expenditures	\$3,771,035.00	\$4,341,268.00	\$4,366,681.00	\$0.00
Revenues over Expenditures	\$114,718.00	-\$38,789.00	\$185,478.00	\$0.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,243,563.00	\$1,204,774.00	\$1,360,176.00	\$0.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	120.39	99.6	114.45	0

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

FY2024 audit has not been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

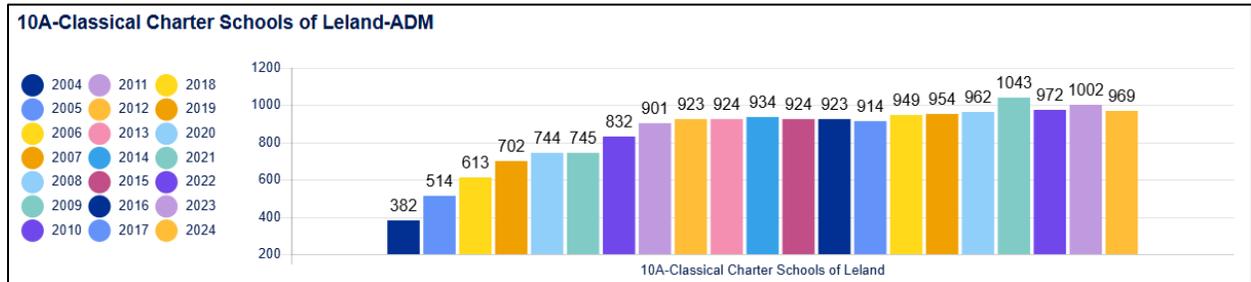
**OTHER CONCERNS**

Not applicable at this time.

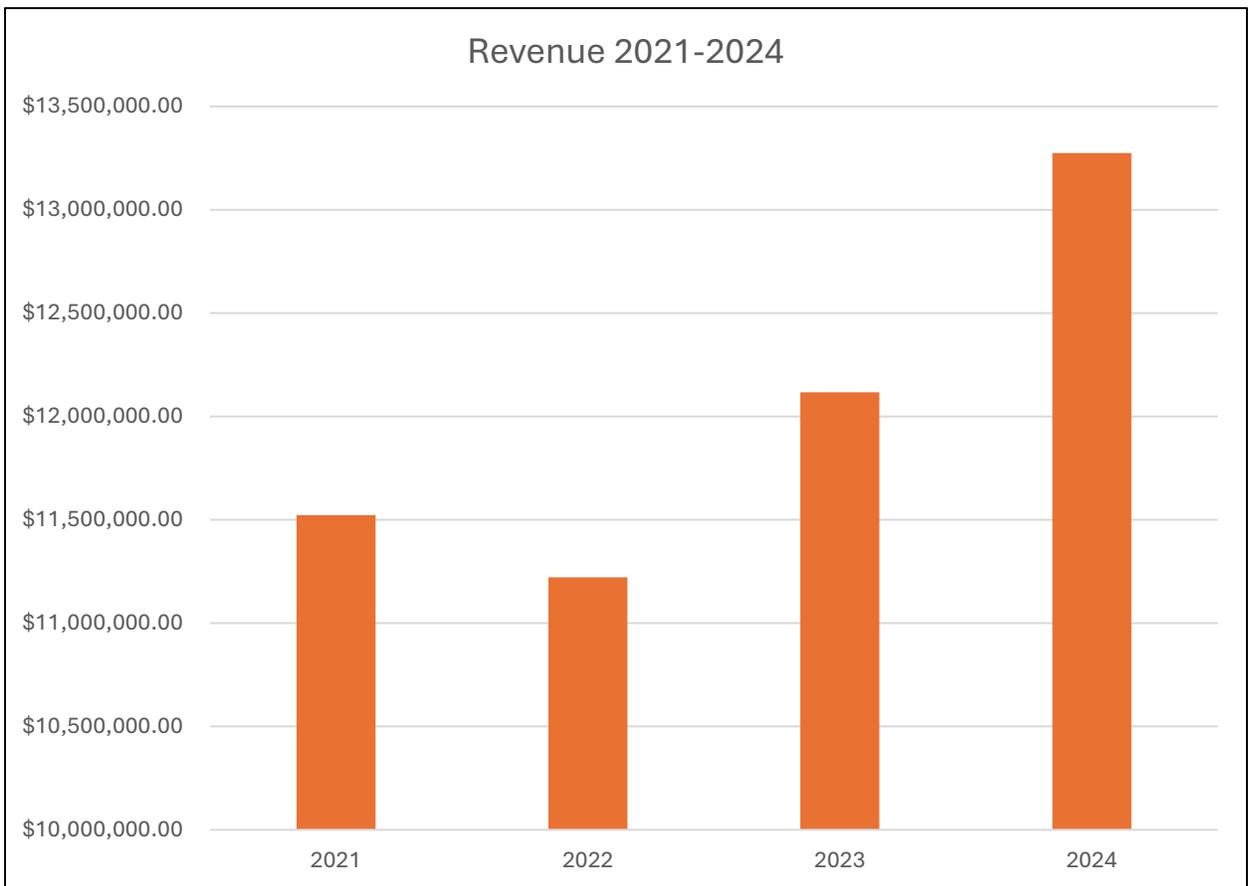
# 10A Classical Charter Schools of Leland

January 7, 2025

## ADM



## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$11,522,670.00	\$11,221,619.00	\$12,116,477.00	\$13,274,826.00

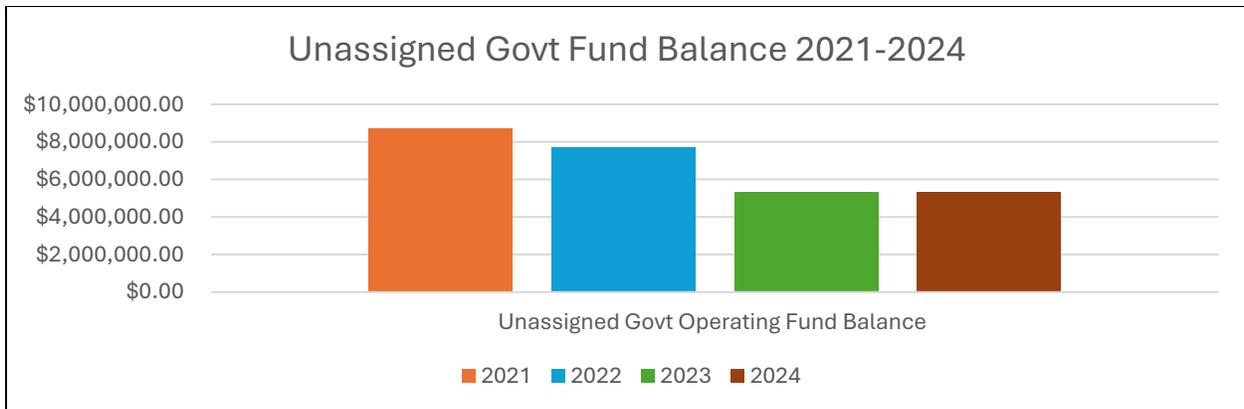
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$11,522,670.00	\$11,221,619.00	\$12,116,477.00	\$13,274,826.00
Expenditures	\$20,013,592.00	\$12,206,917.00	\$14,506,802.00	\$14,343,451.00
Revenues over Expenditures	-\$8,490,922.00	-\$985,298.00	-\$2,390,325.00	-\$1,068,625.00

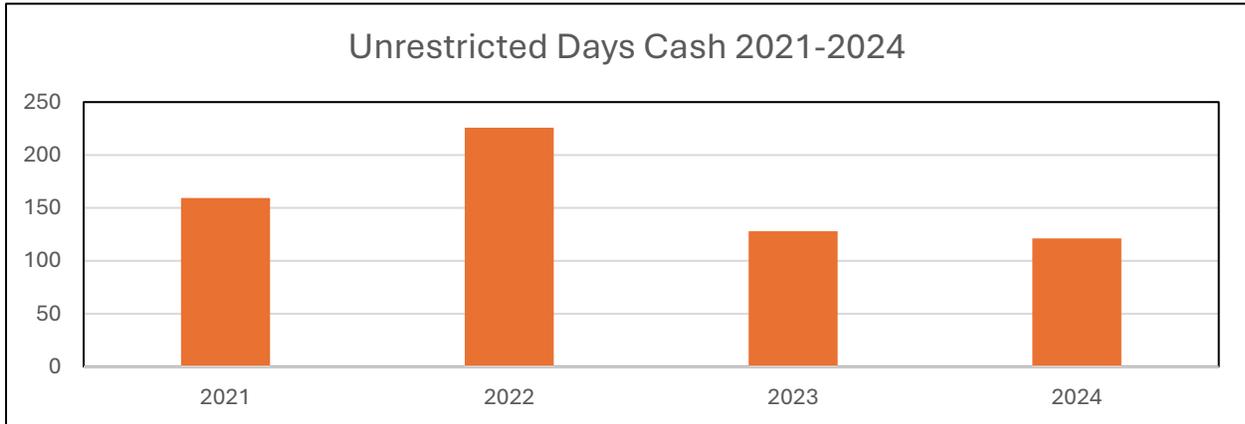
**NOTE:** FY2022 includes \$12.8 million of capital projects. FY2024 includes \$8.7 million in capital projects.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$8,711,988.00	\$7,726,690.00	\$5,336,365.00	\$5,340,496.00

**UNRESTRICTED DAYS CASH**



	2021	2022	2023	2024
<b>Year</b>				
Unrestricted Days Cash	159.34	225.86	127.96	121.18

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. 2024-2025 annual audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

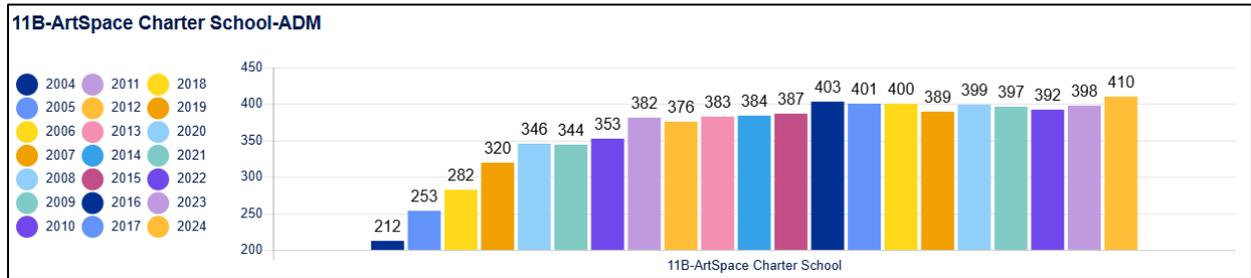
**OTHER CONCERNS**

Not applicable at this time.

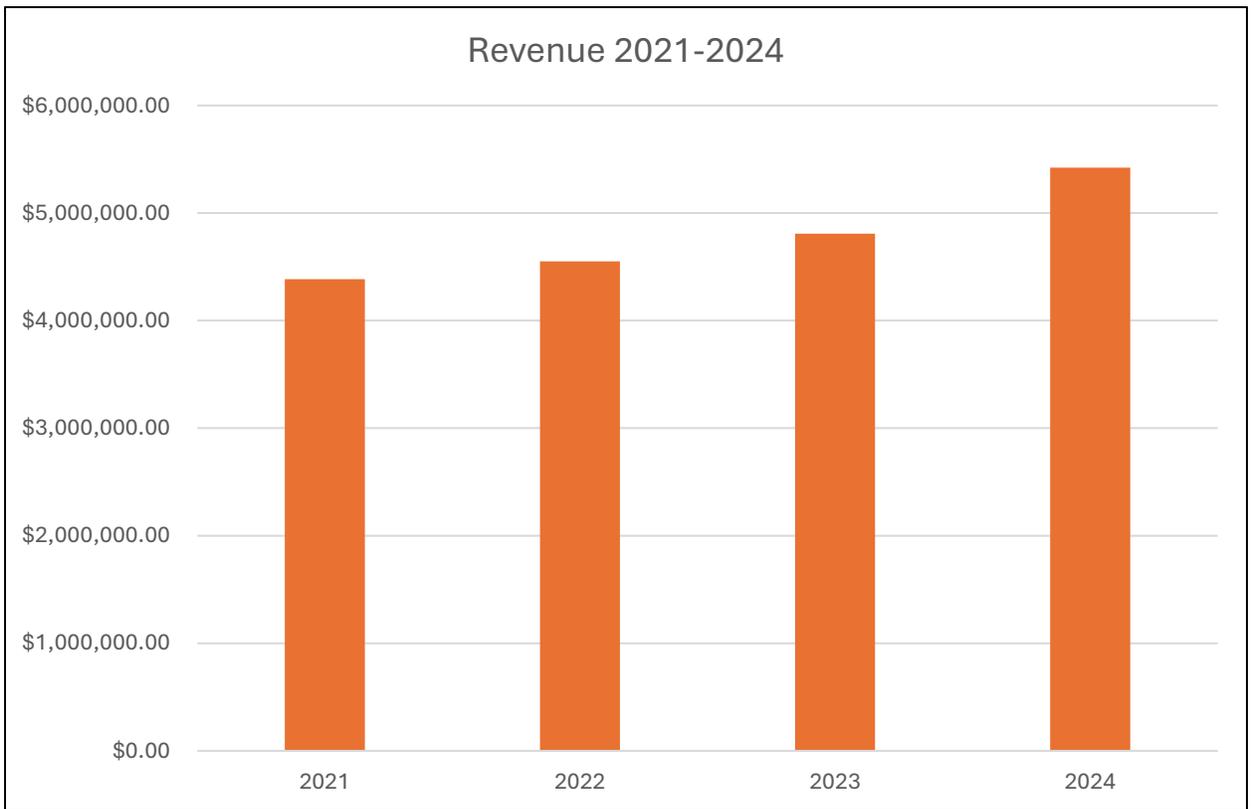
# 11B ArtSpace Charter School

January 7, 2025

## ADM



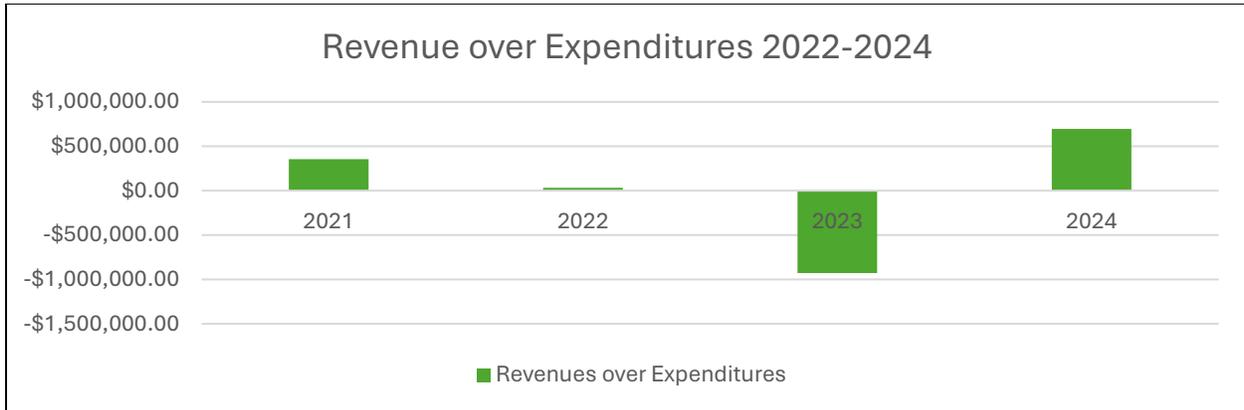
## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$4,385,378.00	\$4,551,318.00	\$4,808,195.00	\$5,422,392.00



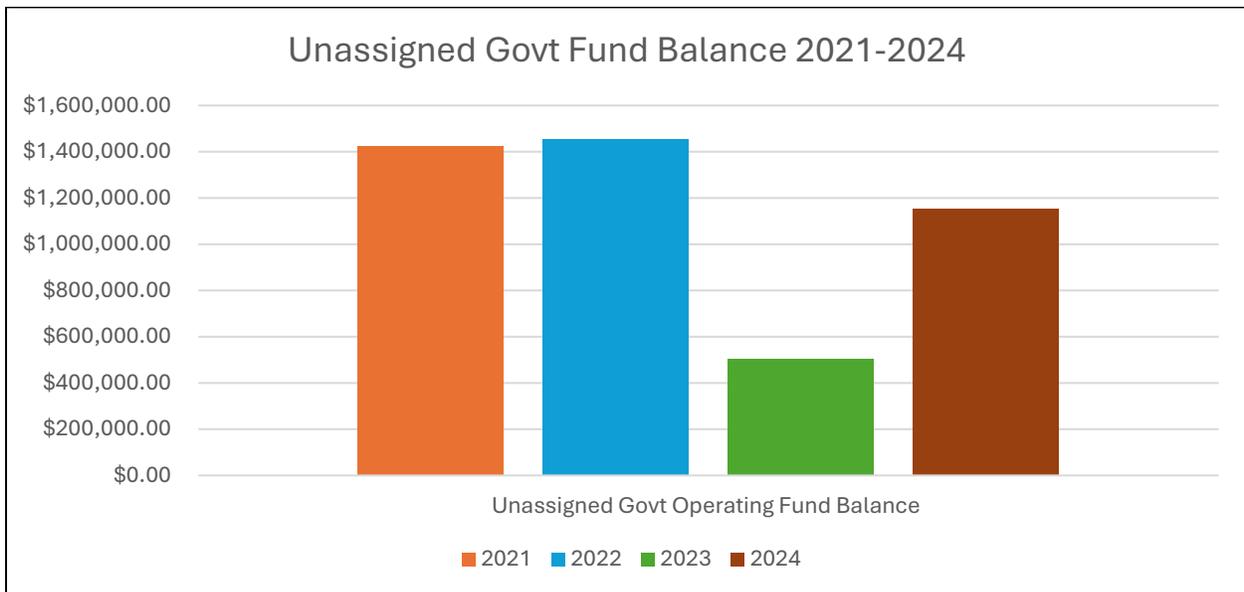
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$4,385,378.00	\$4,551,318.00	\$4,808,195.00	\$5,422,392.00
Expenditures	\$4,030,750.00	\$4,518,882.00	\$5,737,381.00	\$4,727,742.00
Revenues over Expenditures	\$354,628.00	\$32,436.00	-\$929,186.00	\$694,650.00

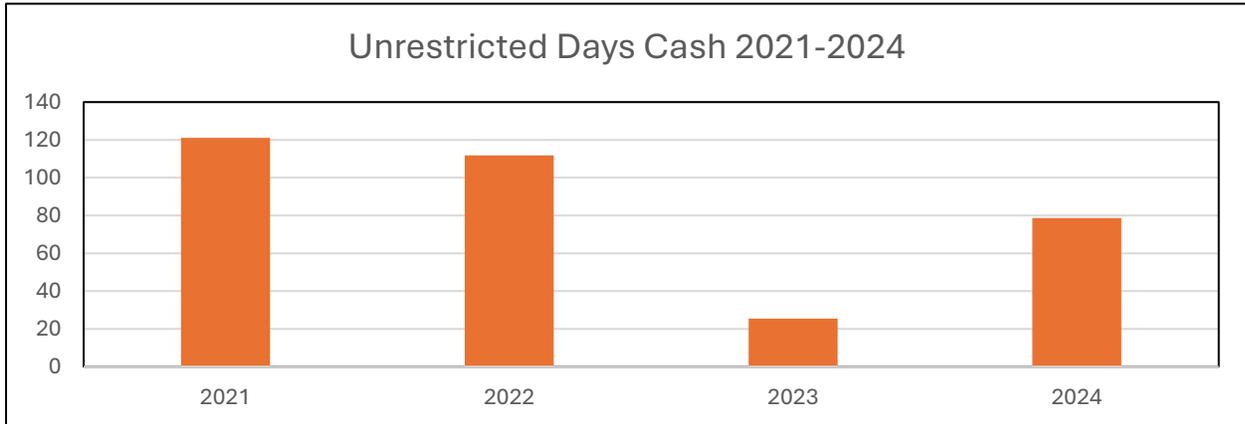
**NOTE:** FY2023 shows an increase in expenses.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,424,204.00	\$1,456,640.00	\$503,733.00	\$1,152,383.00

**UNRESTRICTED DAYS CASH**



	2021	2022	2023	2024
<b>Year</b>				
Unrestricted Days Cash	121.08	111.83	25.43	78.67

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. 2024-2025 annual audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

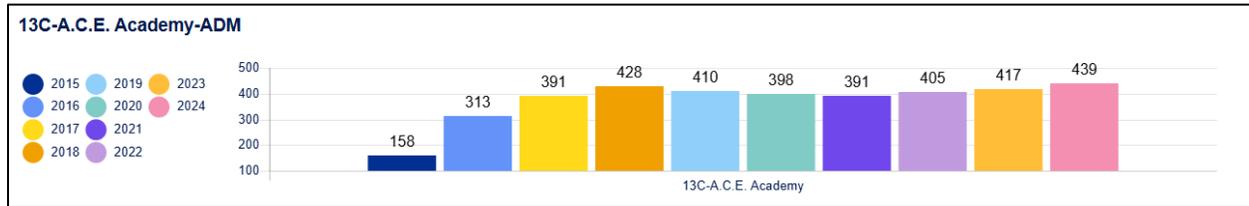
**OTHER CONCERNS**

Not applicable at this time.

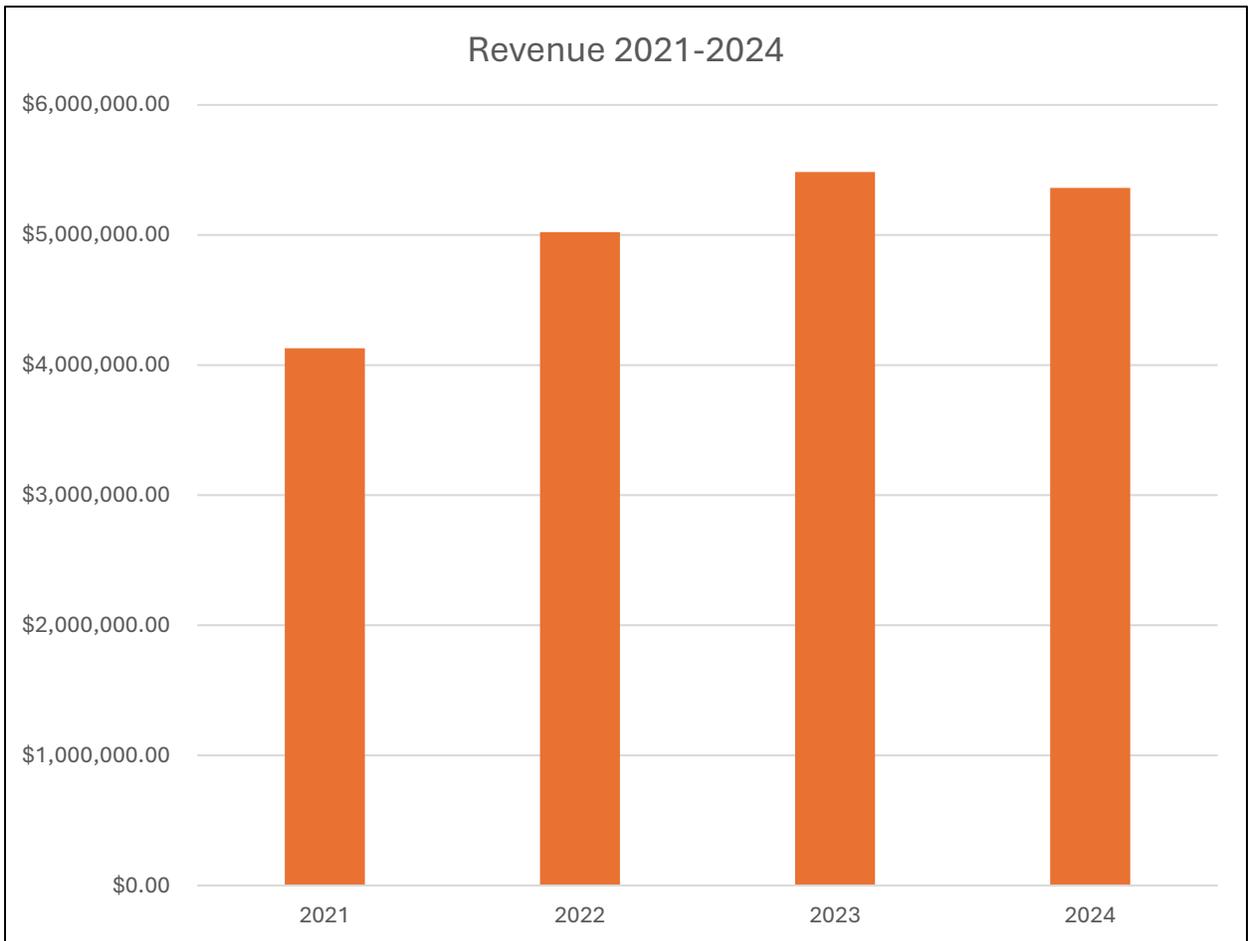
# 13C A.C.E. Academy

January 7, 2025

## ADM

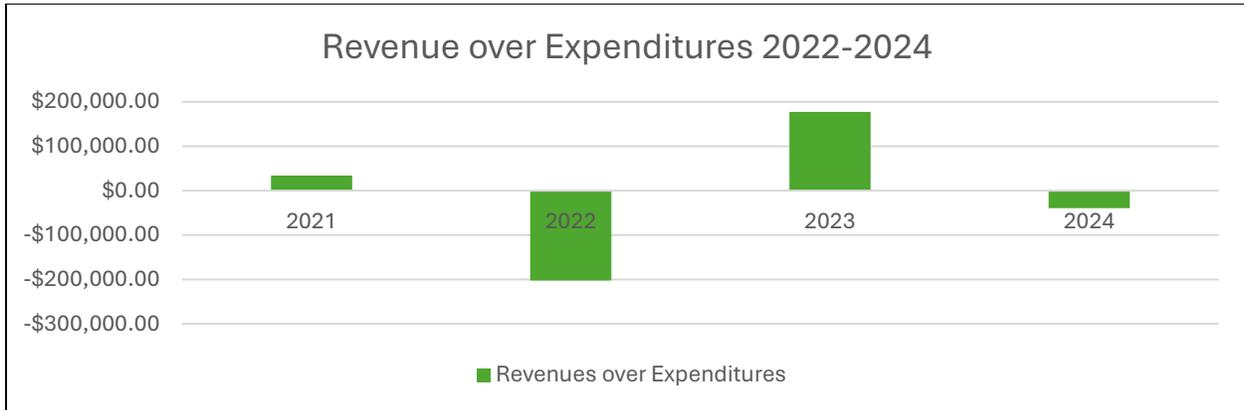


## REVENUE



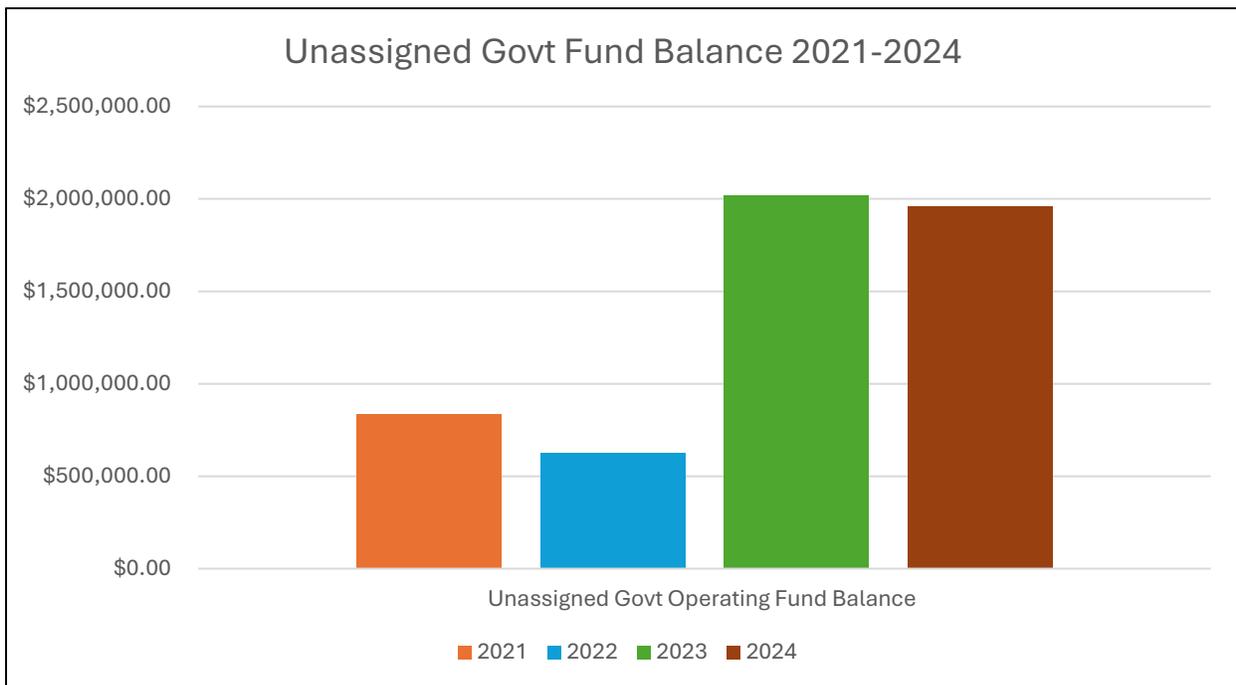
YEAR	2021	2022	2023	2024
Revenue	\$4,129,371.00	\$5,022,009.00	\$5,484,420.00	\$5,361,548.00

**REVENUE MINUS EXPENDITURES**



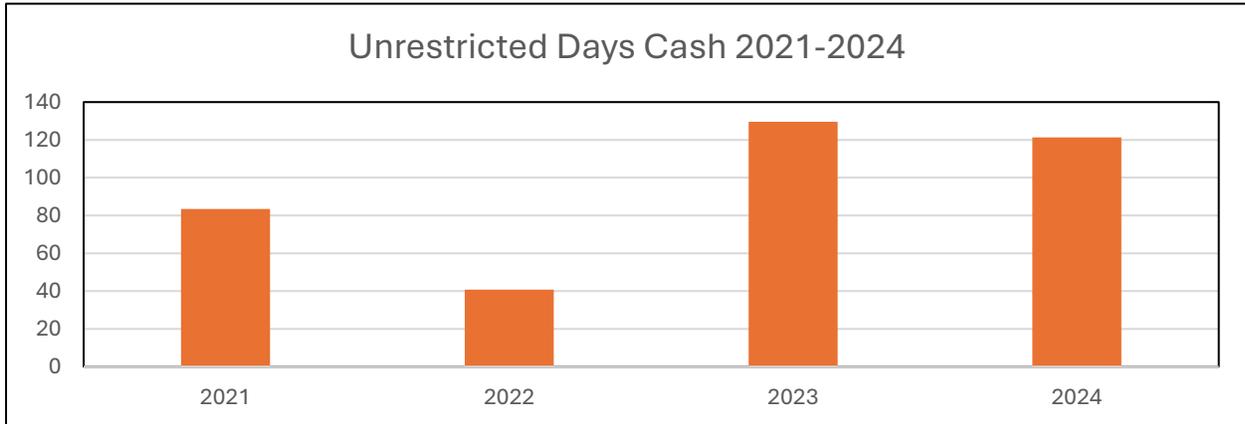
YEAR	2021	2022	2023	2024
Revenue	\$4,129,371.00	\$5,022,009.00	\$5,484,420.00	\$5,361,548.00
Expenditures	\$4,095,511.00	\$5,224,568.00	\$5,306,940.00	\$5,400,920.00
Revenues over Expenditures	\$33,860.00	-\$202,559.00	\$177,480.00	-\$39,372.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$837,104.00	\$625,246.00	\$2,019,202.00	\$1,961,635.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	83.42	40.79	129.58	121.29

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. 2024-2025 annual audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

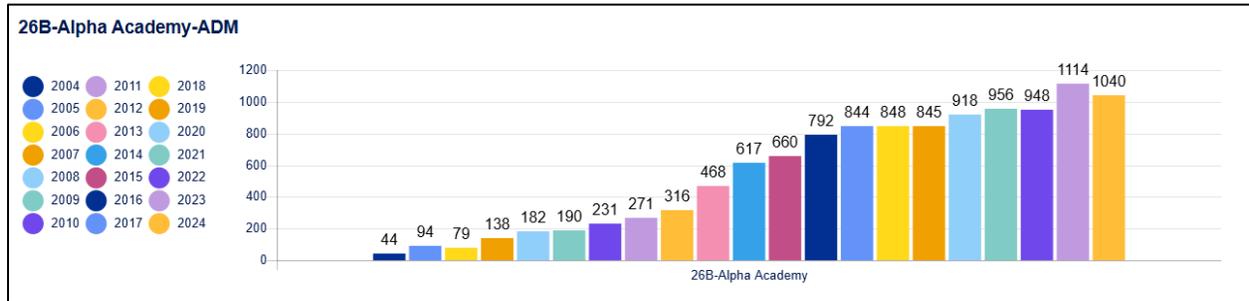
**OTHER CONCERNS**

Not applicable at this time.

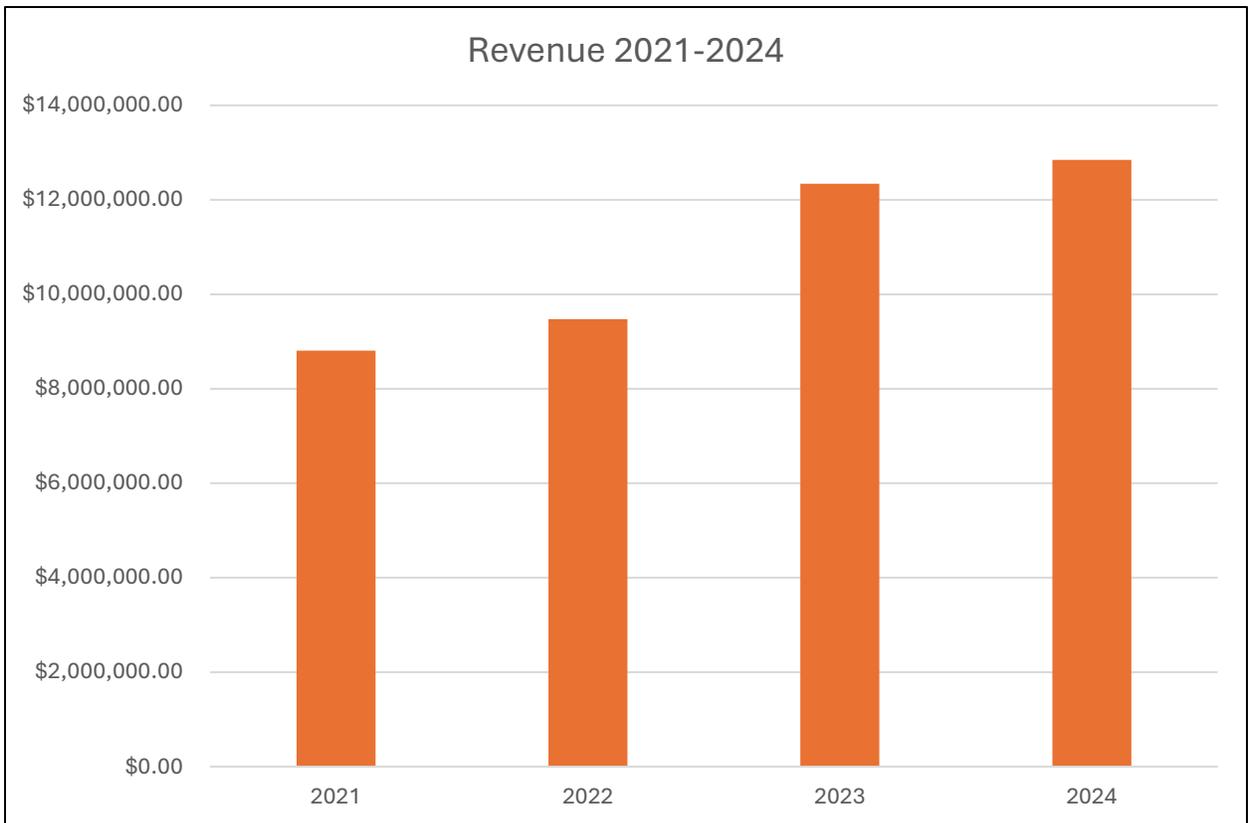
# 26B Alpha Academy

January 7, 2025

## ADM

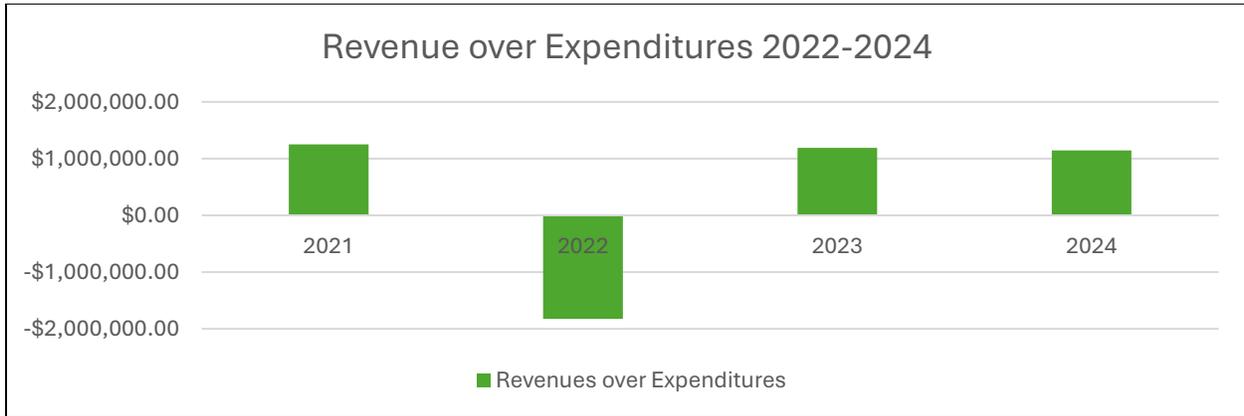


## REVENUE



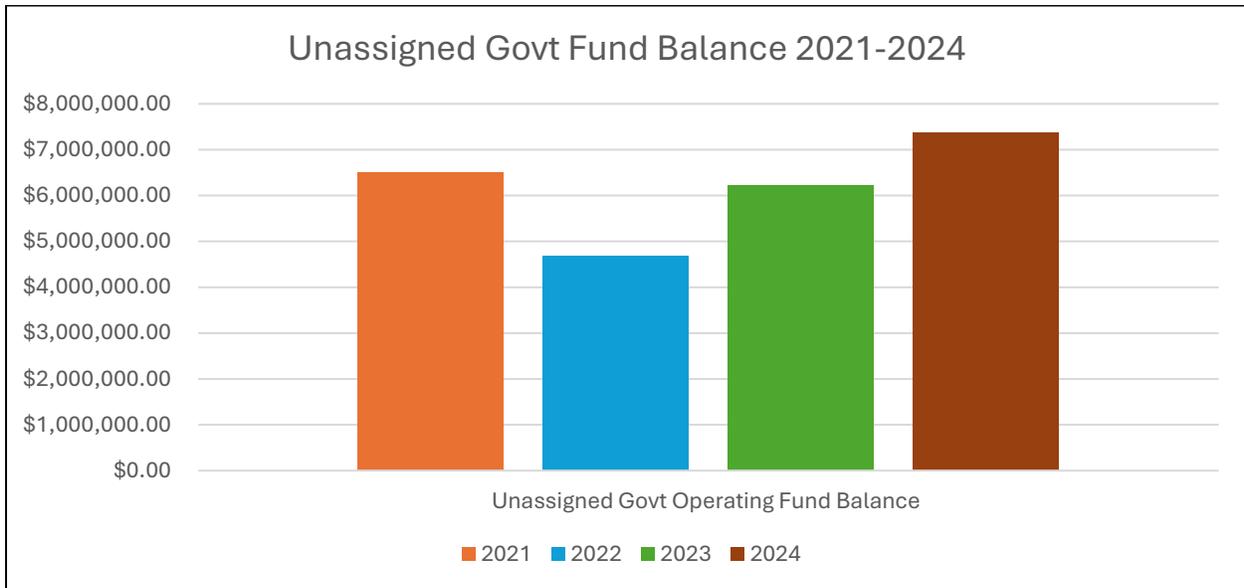
YEAR	2021	2022	2023	2024
Revenue	\$8,807,296.00	\$9,474,436.00	\$12,338,690.00	\$12,844,250.00

**REVENUE MINUS EXPENDITURES**



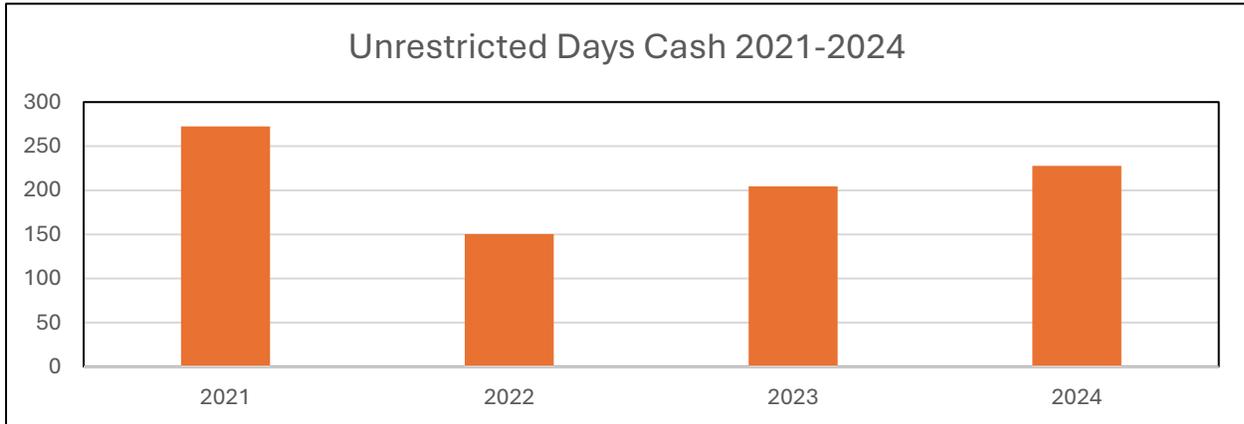
YEAR	2021	2022	2023	2024
Revenue	\$8,807,296.00	\$9,474,436.00	\$12,338,690.00	\$12,844,250.00
Expenditures	\$7,555,502.00	\$11,299,655.00	\$11,150,015.00	\$11,699,421.00
Revenues over Expenditures	\$1,251,794.00	-\$1,825,219.00	\$1,188,675.00	\$1,144,829.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$6,500,370.00	\$4,675,151.00	\$6,228,177.00	\$7,373,006.00

**UNRESTRICTED DAYS CASH**



	2021	2022	2023	2024
<b>Year</b>				
Unrestricted Days Cash	272.51	150.31	204.49	227.68

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

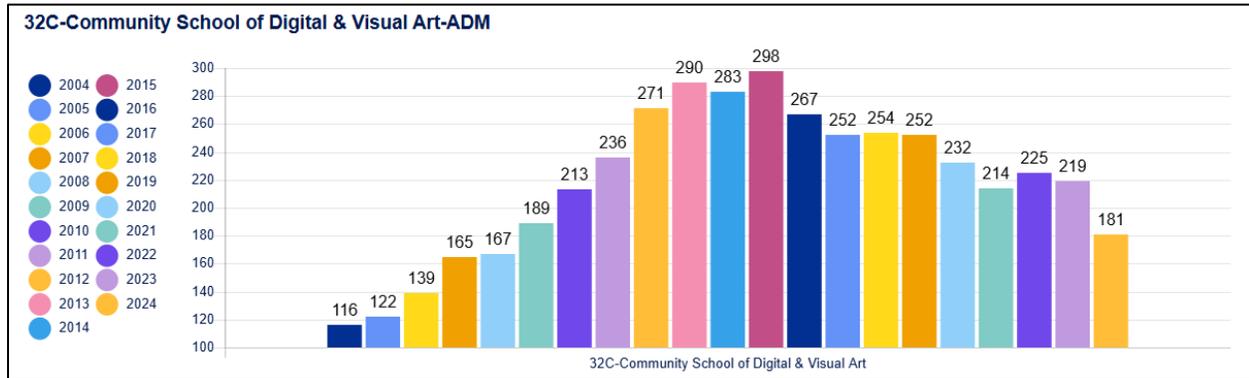
Not applicable at this time.



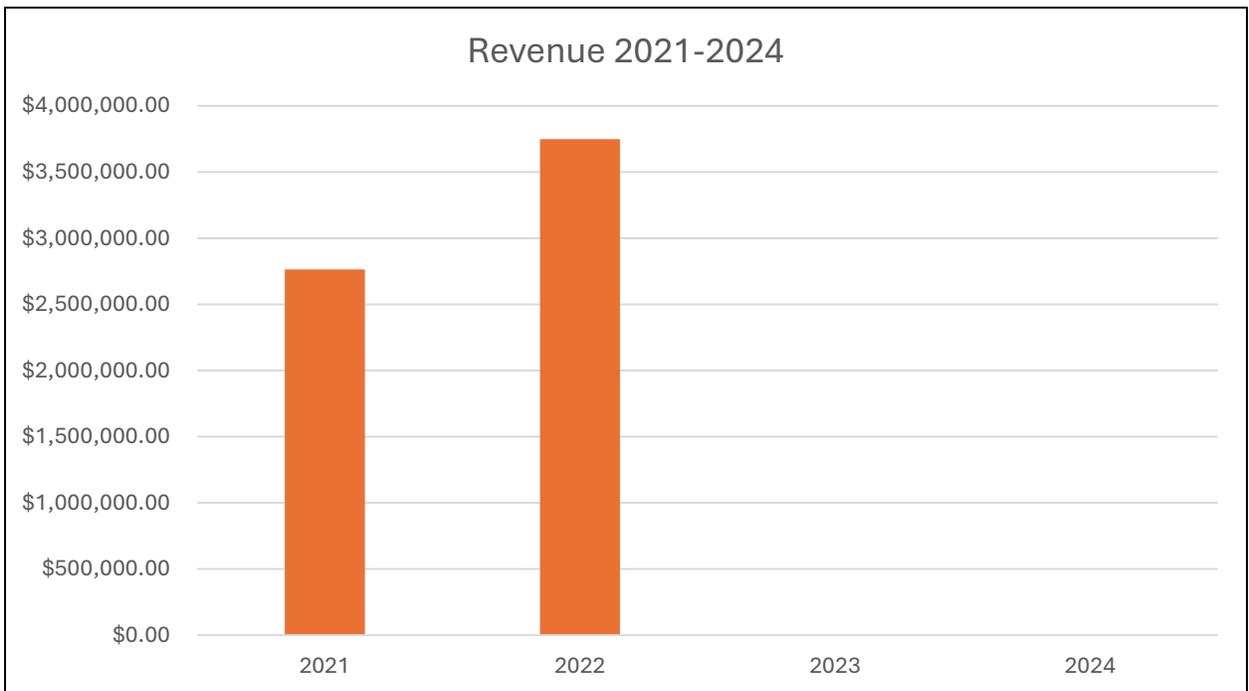
# 32C Community School of Digital & Visual Art

January 7, 2025

## ADM



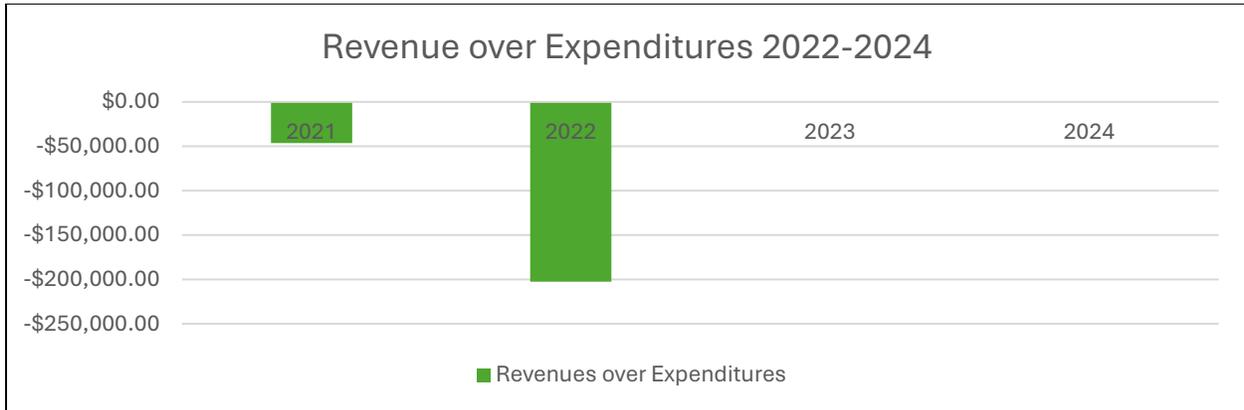
## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$2,763,768.00	\$3,748,904.00	\$0.00	\$0.00

**Note:** The school has not provided audit reports for 2023 and 2024.

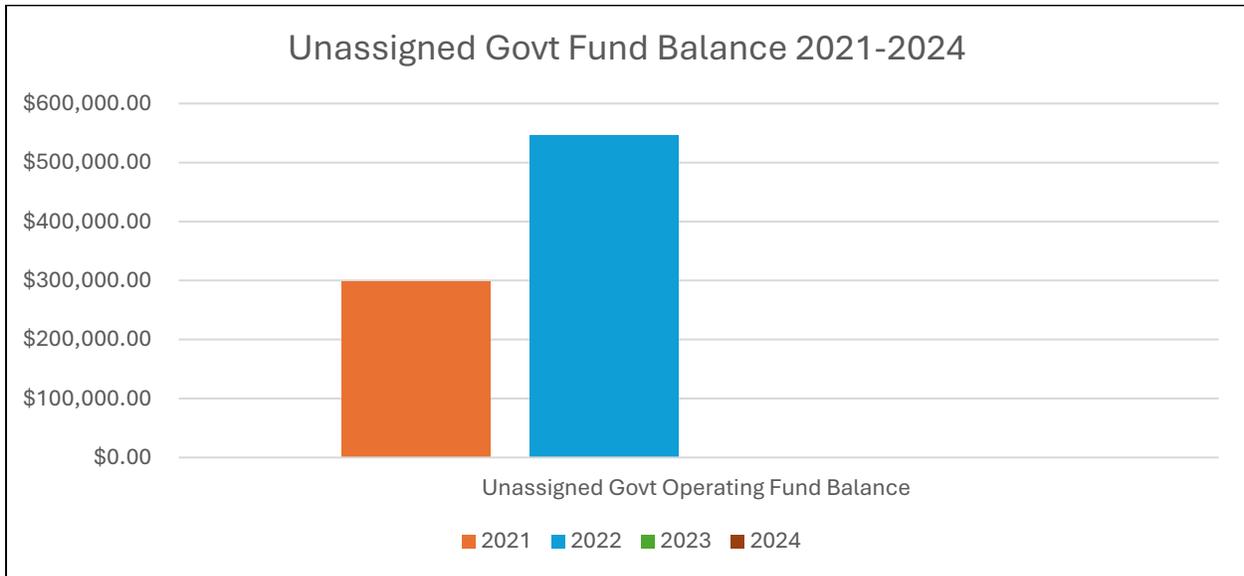
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$2,763,768.00	\$3,748,904.00	\$0.00	\$0.00
Expenditures	\$2,810,246.00	\$3,951,428.00	\$0.00	\$0.00
Revenues over Expenditures	-\$46,478.00	-\$202,524.00	\$0.00	\$0.00

**Note:** The school has not provided audit reports for 2023 and 2024.

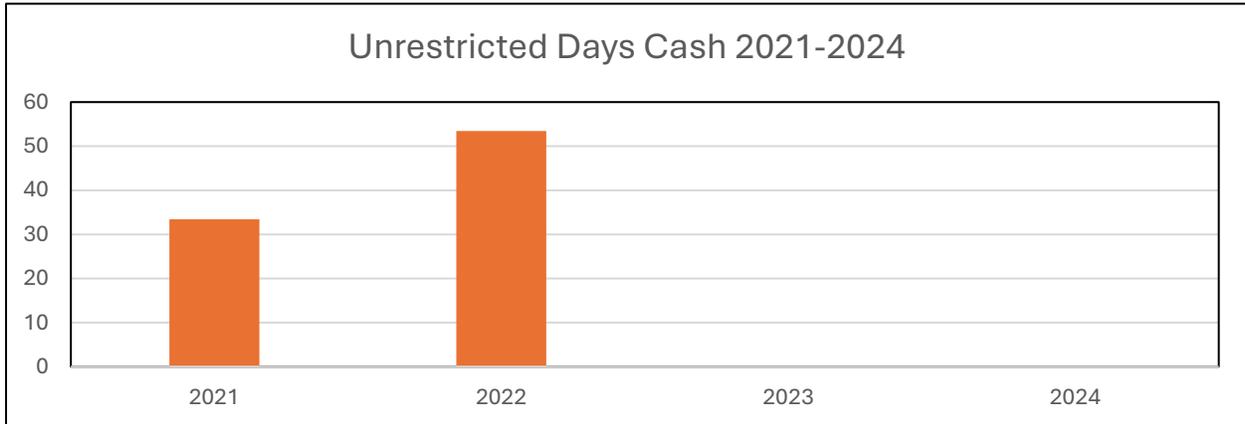
**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$298,939.00	\$545,760.00	\$0.00	\$0.00

**Note:** The school has not provided audit reports for 2023 and 2024.

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	33.42	53.44	0	0

**Note:** The school has not provided audit reports for 2023 and 2024.

**AUDIT FINDINGS**

The school has not provided audit reports for 2023 and 2024.

**LATE AUDITS**

The school has not provided audit reports for 2023 and 2024.

**RISK ASSESSMENT**

The 2025 risk assessment found the school to be at high risk.

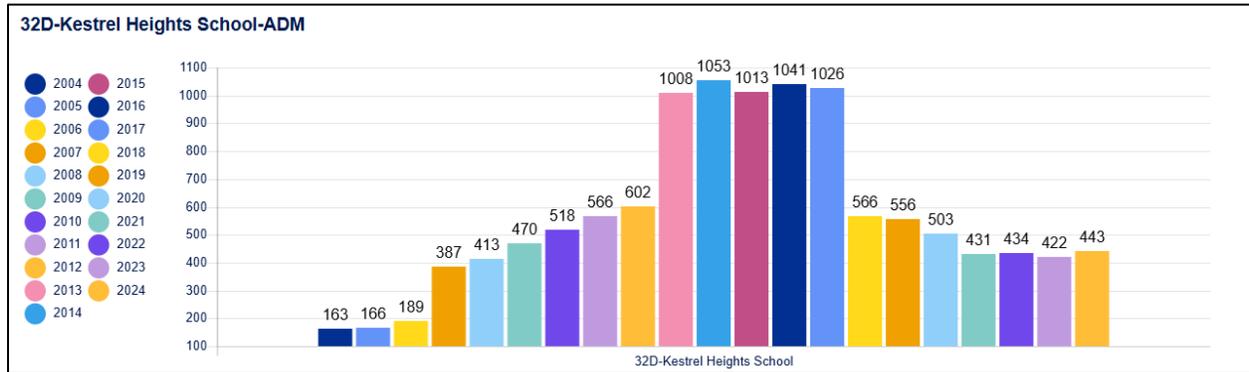
**OTHER CONCERNS**

Not applicable at this time.

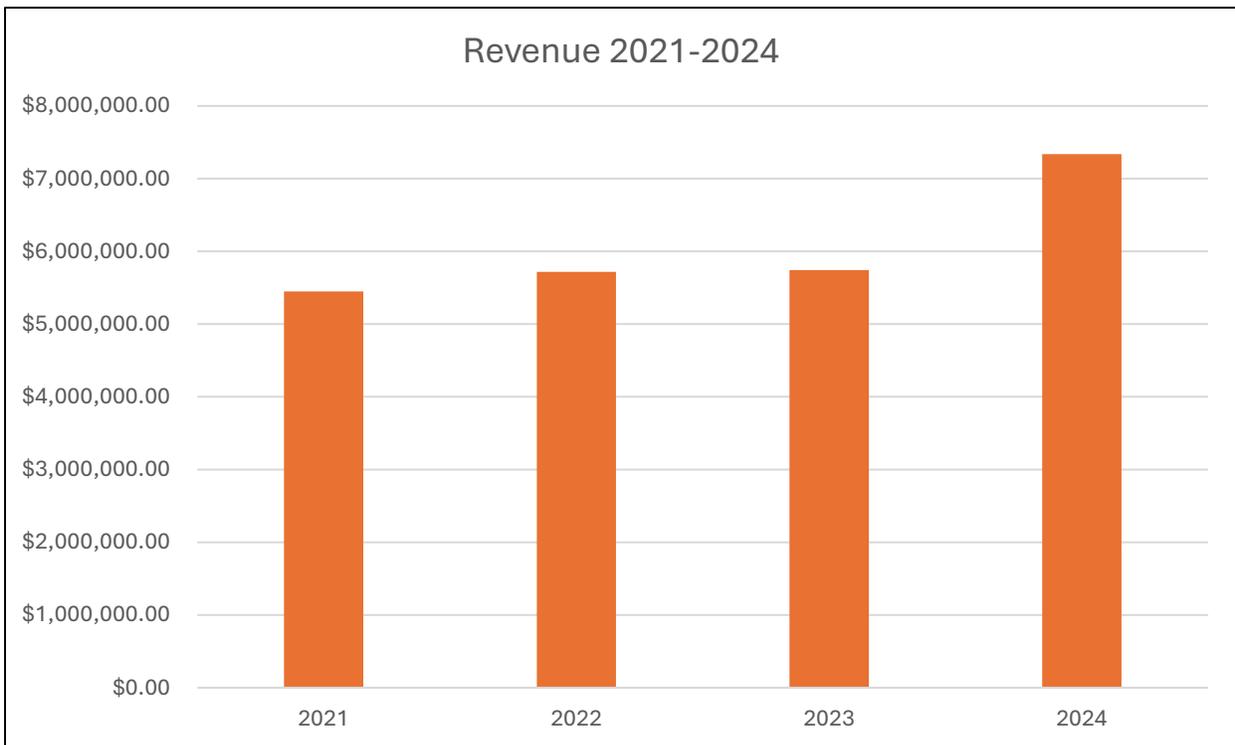
# 32D Kestrel Heights School

January 7, 2025

## ADM

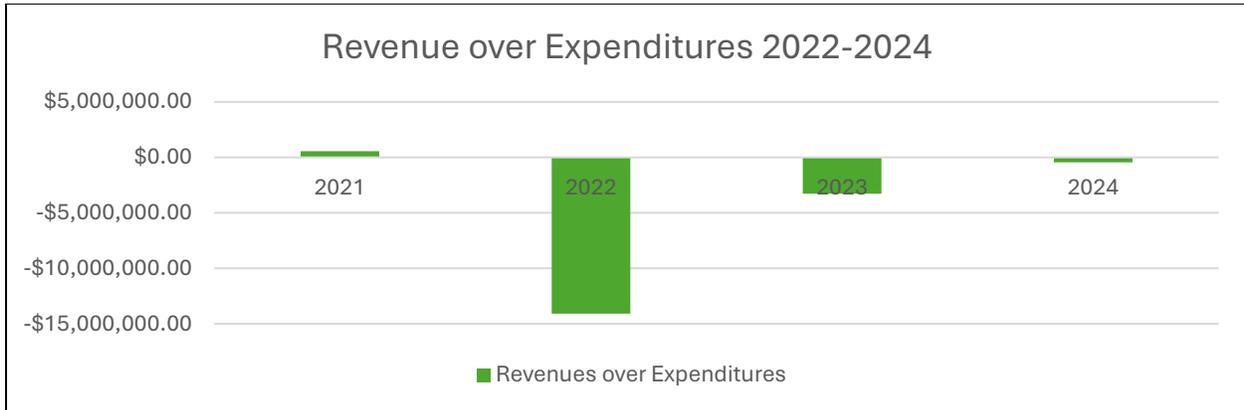


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$5,450,417.00	\$5,717,714.00	\$5,741,529.00	\$7,338,415.00

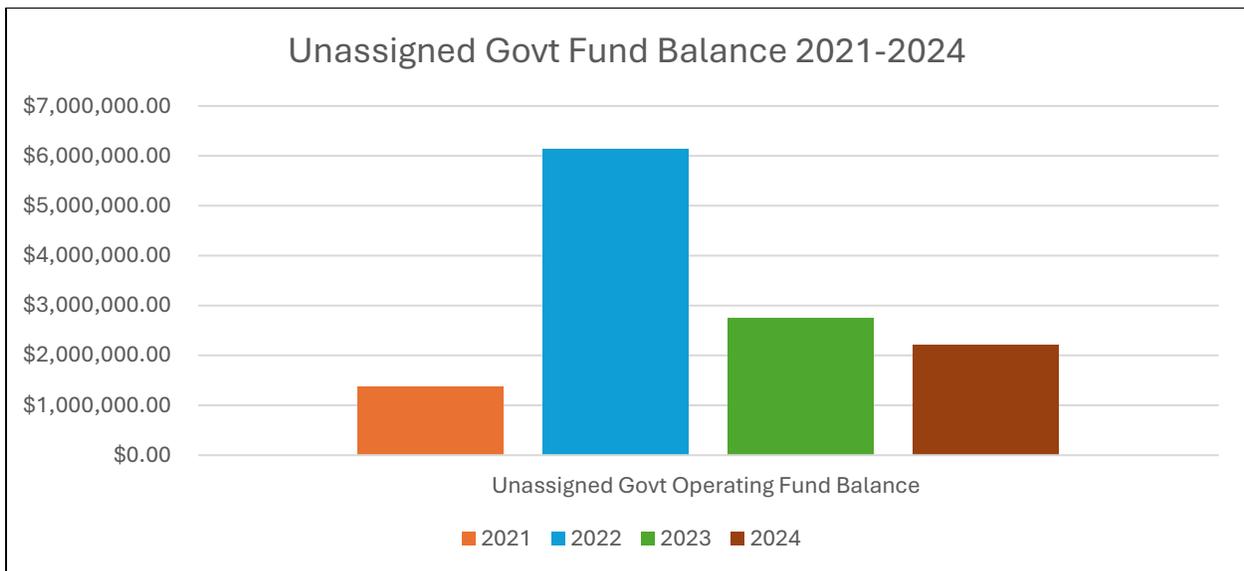
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$5,450,417.00	\$5,717,714.00	\$5,741,529.00	\$7,338,415.00
Expenditures	\$4,893,056.00	\$19,800,935.00	\$9,008,295.00	\$7,790,970.00
Revenues over Expenditures	\$557,361.00	-\$14,083,221.00	-\$3,266,766.00	-\$452,555.00

**NOTE:** FY2022 the school had a large capital project which resulted in a negative in expenditures over revenue.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,375,906.00	\$6,132,185.00	\$2,746,211.00	\$2,218,656.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	90.27	112.21	110.69	87.52

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

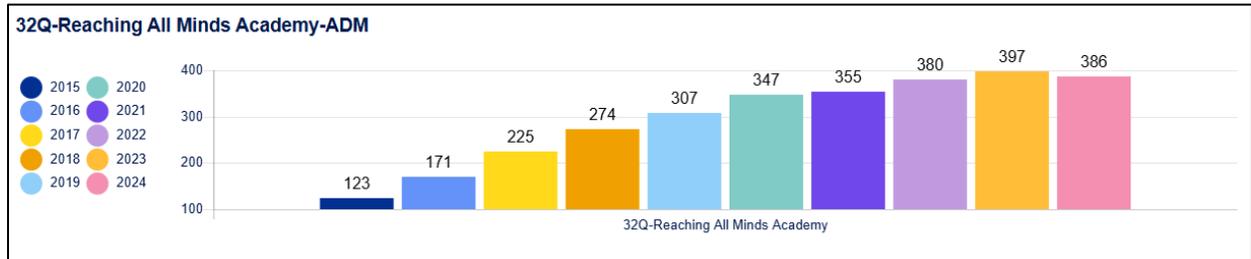
**OTHER CONCERNS**

Not applicable at this time.

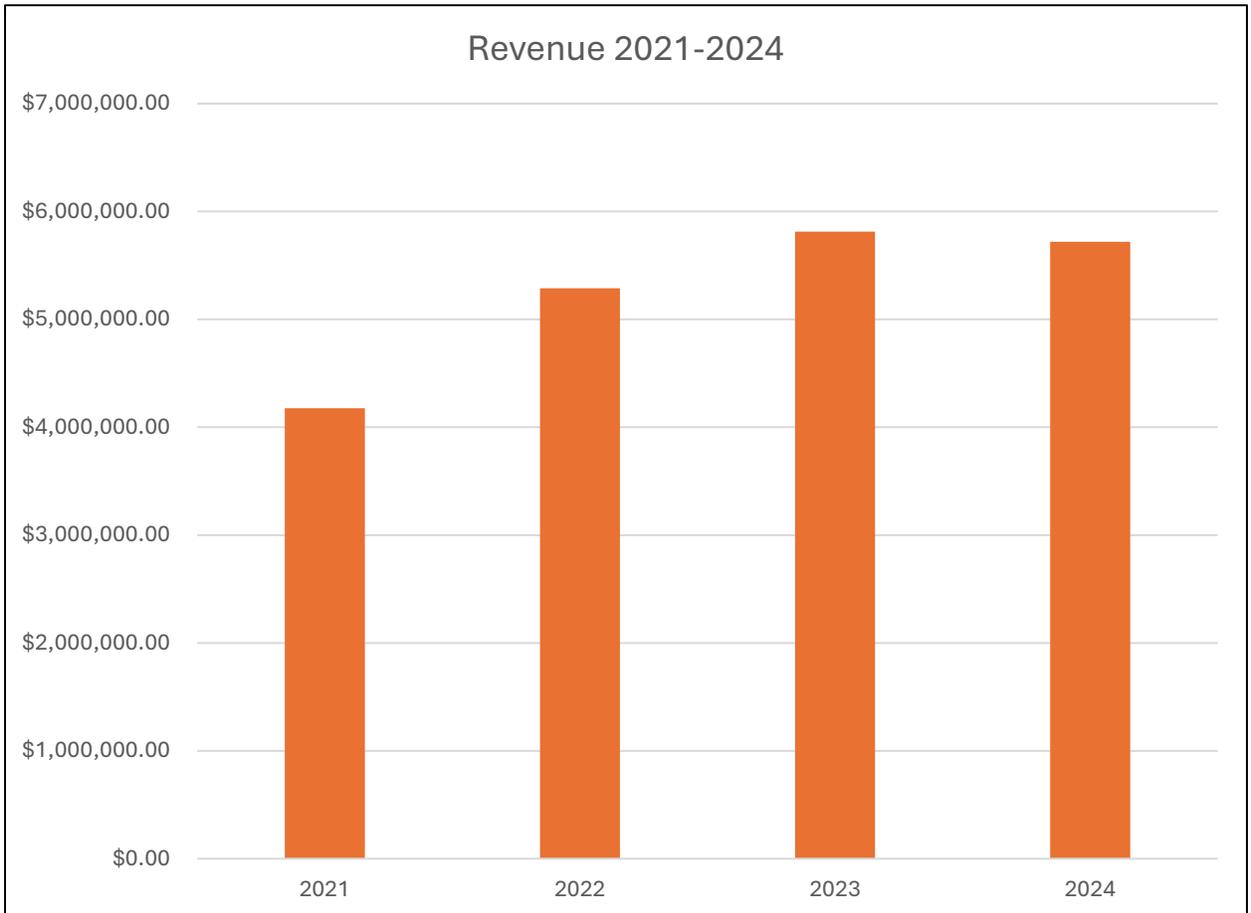
# 32Q Reaching All Minds Academy

January 7, 2025

## ADM

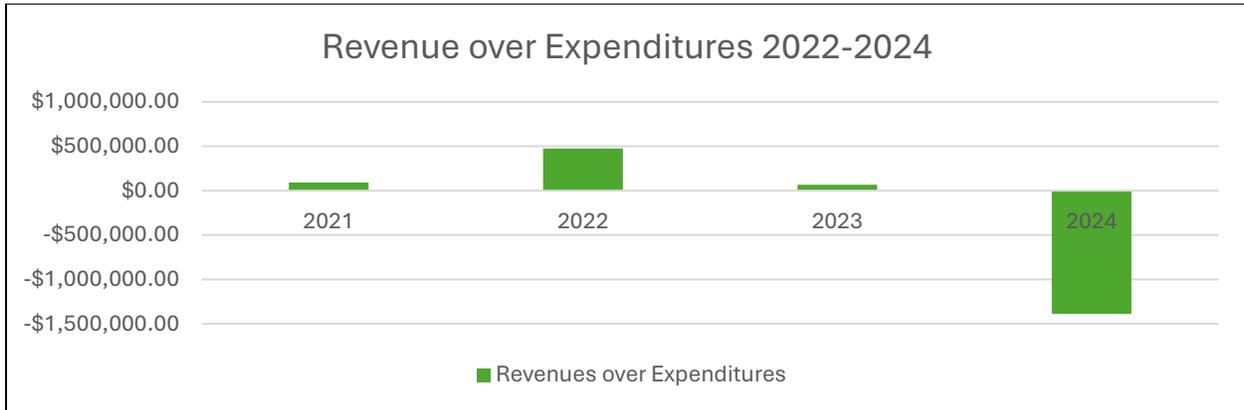


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$4,175,704.00	\$5,288,459.00	\$5,813,130.00	\$5,719,489.00

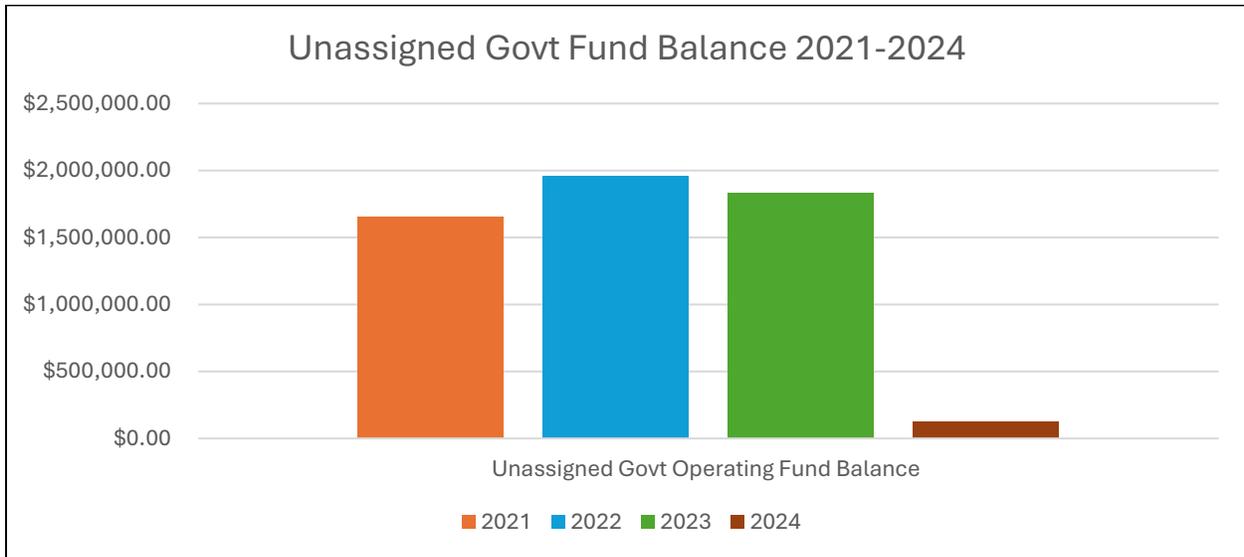
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$4,175,704.00	\$5,288,459.00	\$5,813,130.00	\$5,719,489.00
Expenditures	\$4,084,221.00	\$4,812,880.00	\$5,747,790.00	\$7,106,884.00
Revenues over Expenditures	\$91,483.00	\$475,579.00	\$65,340.00	-\$1,387,395.00

**NOTE:** FY2024 includes a \$1.1 million capital outlay.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,653,390.00	\$1,958,769.00	\$1,832,109.00	\$127,133.00



**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	160.47	162.71	124.73	19.54

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

not applicable.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

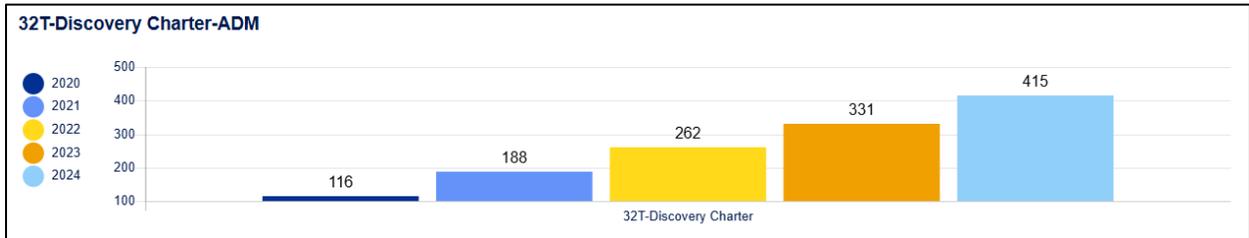
**OTHER CONCERNS**

Not applicable at this time.

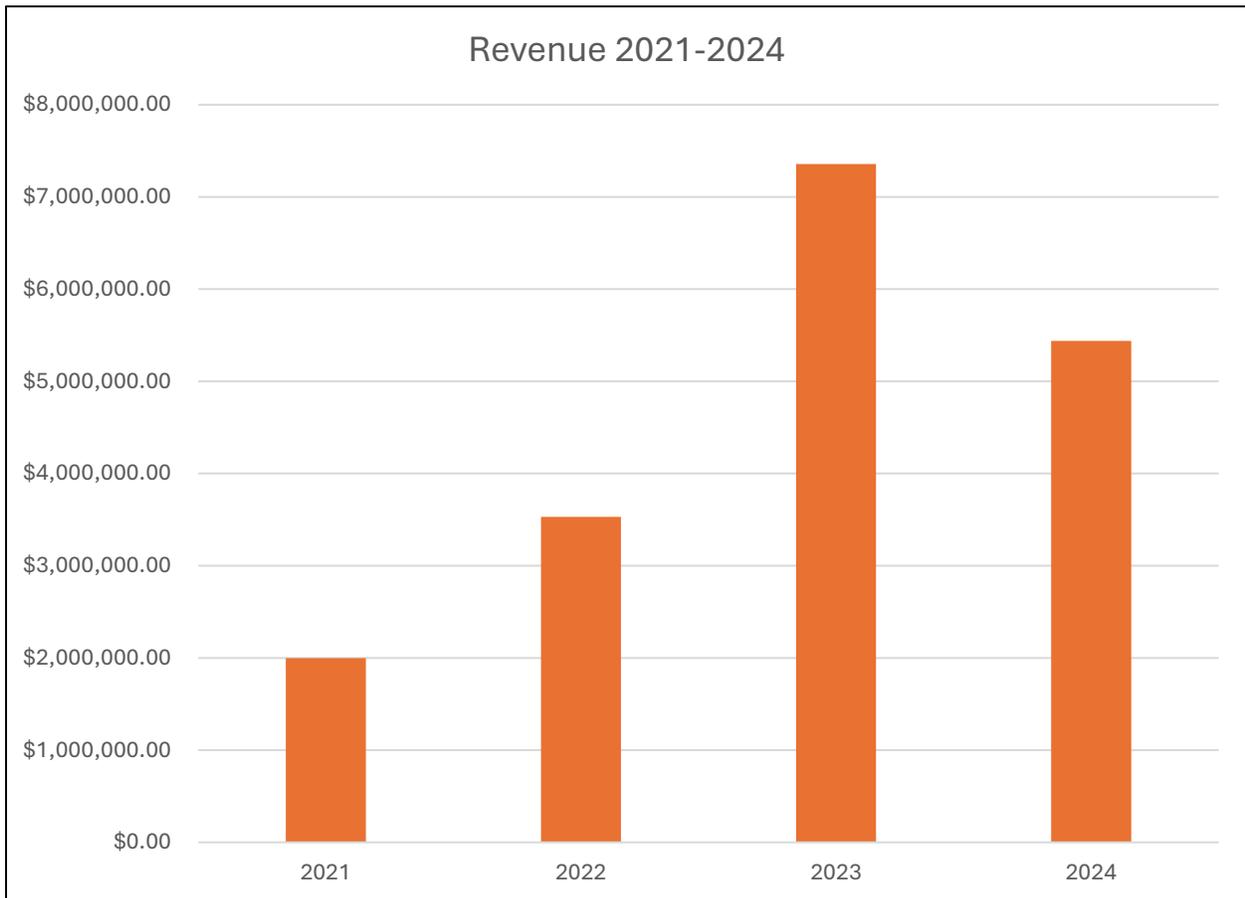
# 32T Discovery Charter

January 7, 2025

## ADM

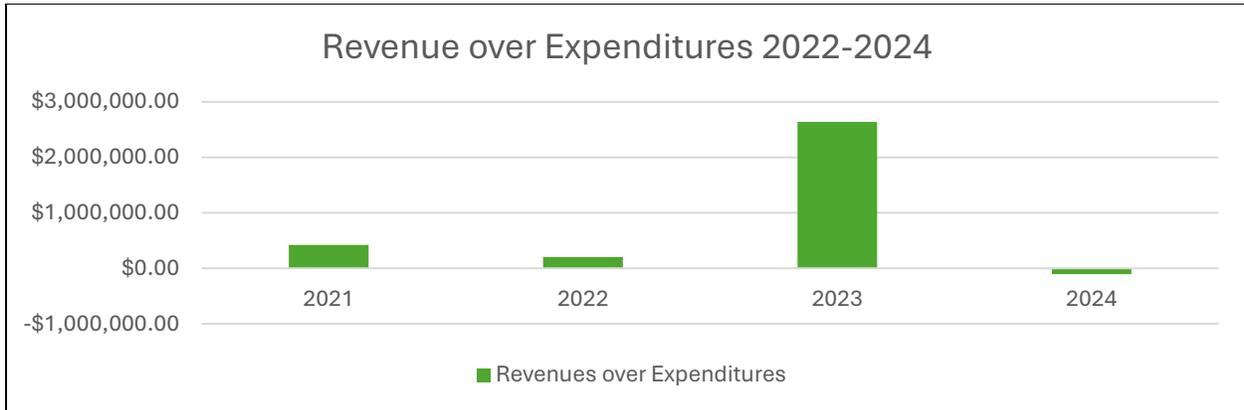


## REVENUE



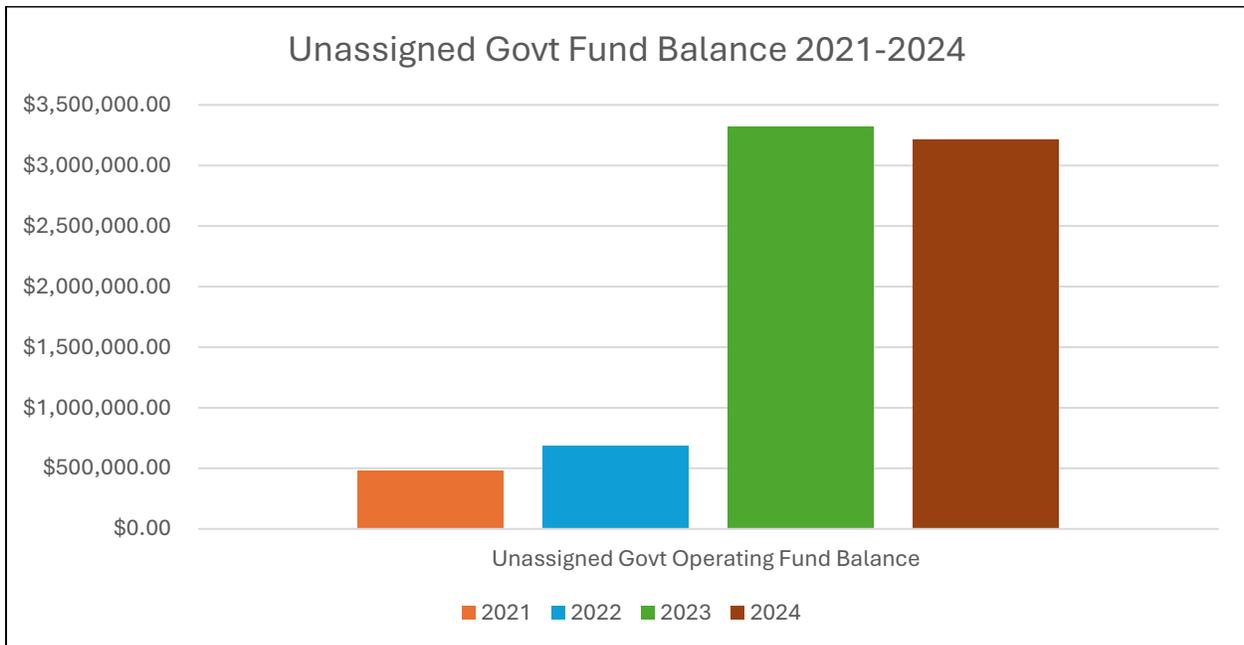
YEAR	2021	2022	2023	2024
Revenue	\$1,997,072.00	\$3,529,450.00	\$7,357,258.00	\$5,437,392.00

**REVENUE MINUS EXPENDITURES**



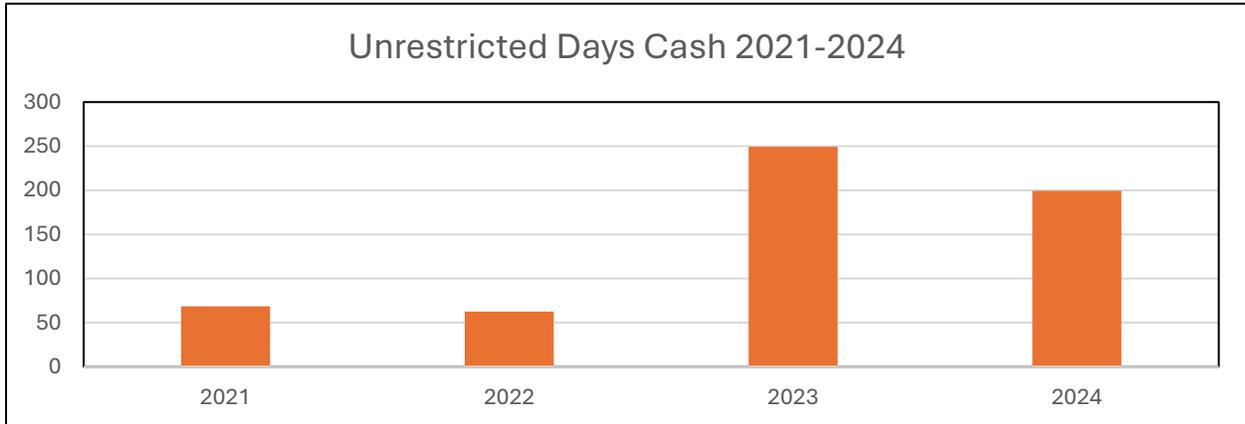
YEAR	2021	2022	2023	2024
Revenue	\$1,997,072.00	\$3,529,450.00	\$7,357,258.00	\$5,437,392.00
Expenditures	\$1,576,526.00	\$3,326,015.00	\$4,717,556.00	\$5,543,355.00
Revenues over Expenditures	\$420,546.00	\$203,435.00	\$2,639,702.00	-\$105,963.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$478,024.00	\$681,459.00	\$3,321,161.00	\$3,215,198.00

**UNRESTRICTED DAYS CASH**



	2021	2022	2023	2024
<b>Year</b>				
Unrestricted Days Cash	68.43	62.53	249.3	199.35

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

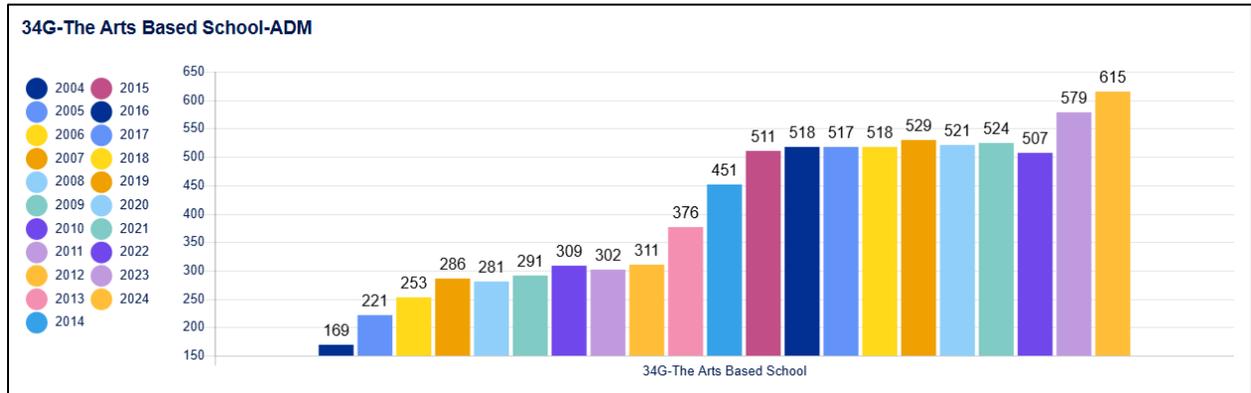
**OTHER CONCERNS**

Not applicable at this time.

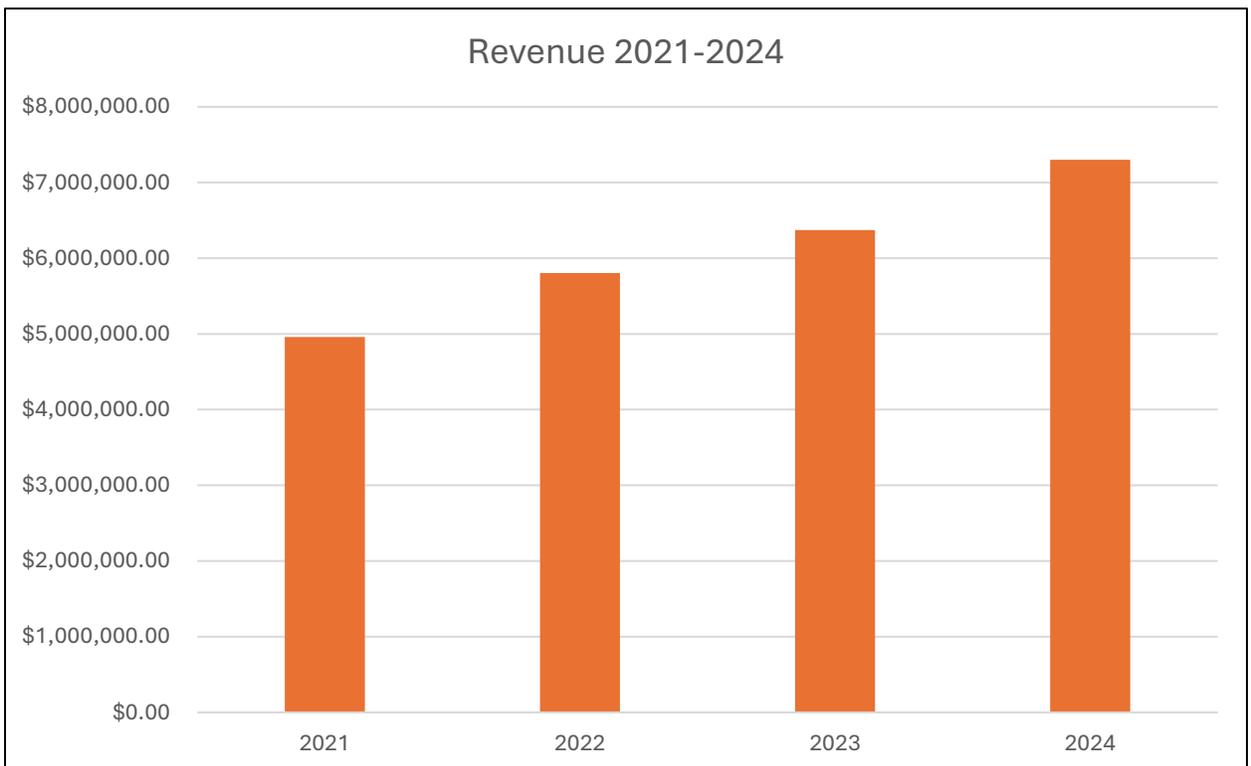
# 34G The Arts Based School

January 7, 2025

## ADM



## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$4,959,965.00	\$5,805,212.00	\$6,370,758.00	\$7,300,152.00

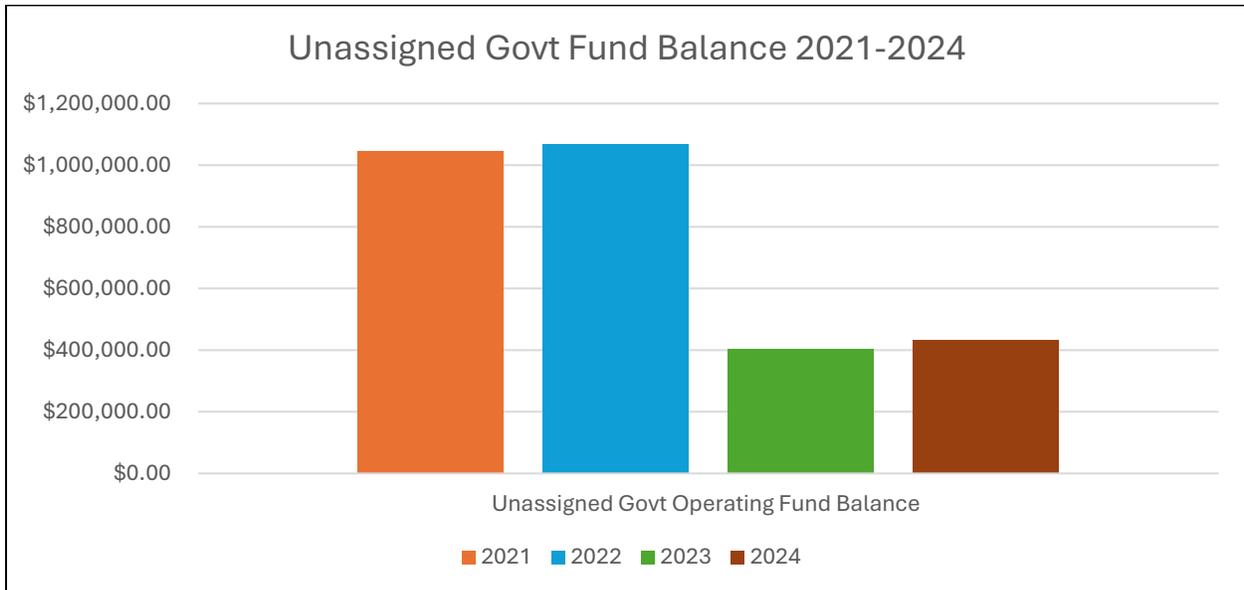
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$4,959,965.00	\$5,805,212.00	\$6,370,758.00	\$7,300,152.00
Expenditures	\$5,215,268.00	\$5,773,544.00	\$6,998,440.00	\$7,215,940.00
Revenues over Expenditures	-\$255,303.00	\$31,668.00	-\$627,682.00	\$84,212.00

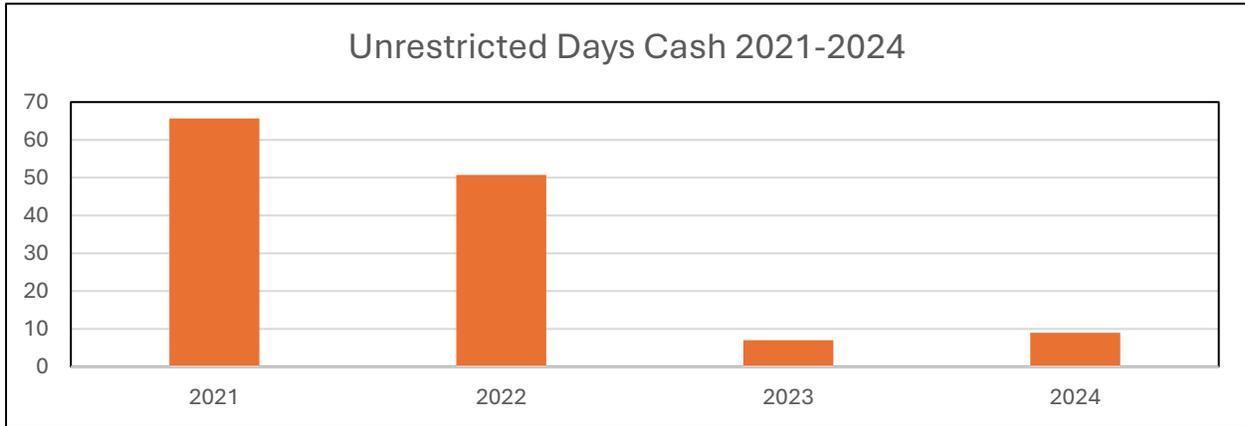
**NOTE:** FY2023 includes \$513,000.00 in capital outlay.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,044,826.00	\$1,067,700.00	\$404,761.00	\$431,556.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	65.68	50.73	6.99	9

**Note:** The school needs to monitor its cash.

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

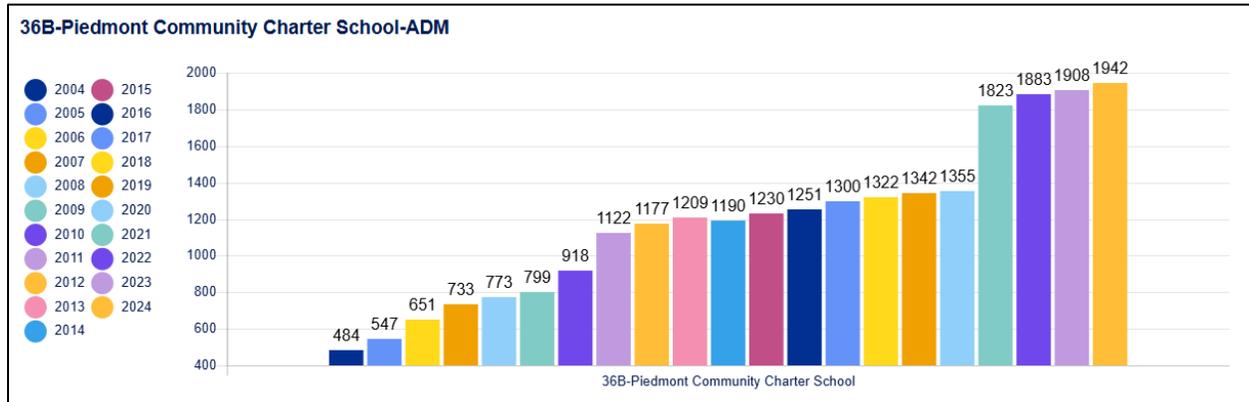
**OTHER CONCERNS**

Not applicable at this time.

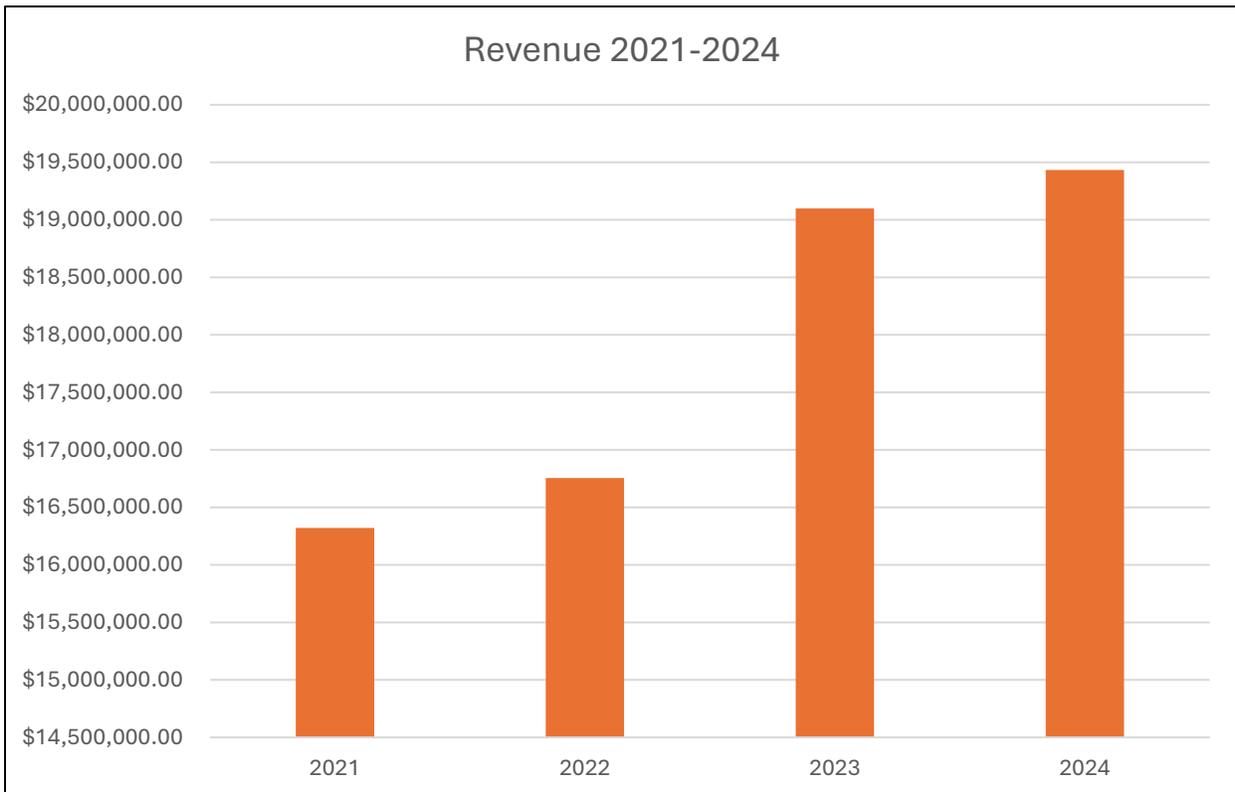
# 36B Piedmont Community Charter School

January 7, 2025

## ADM



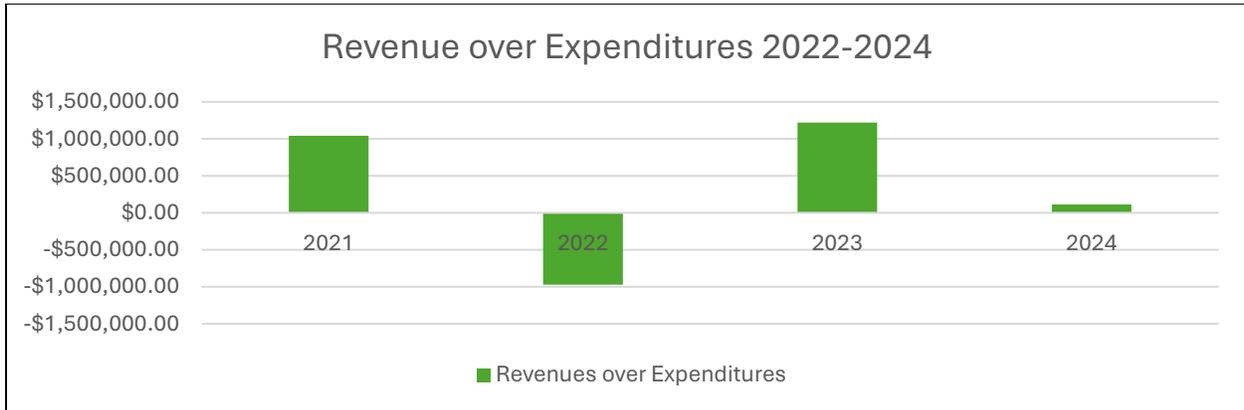
## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$16,321,598.00	\$16,756,164.00	\$19,098,404.00	\$19,432,642.00

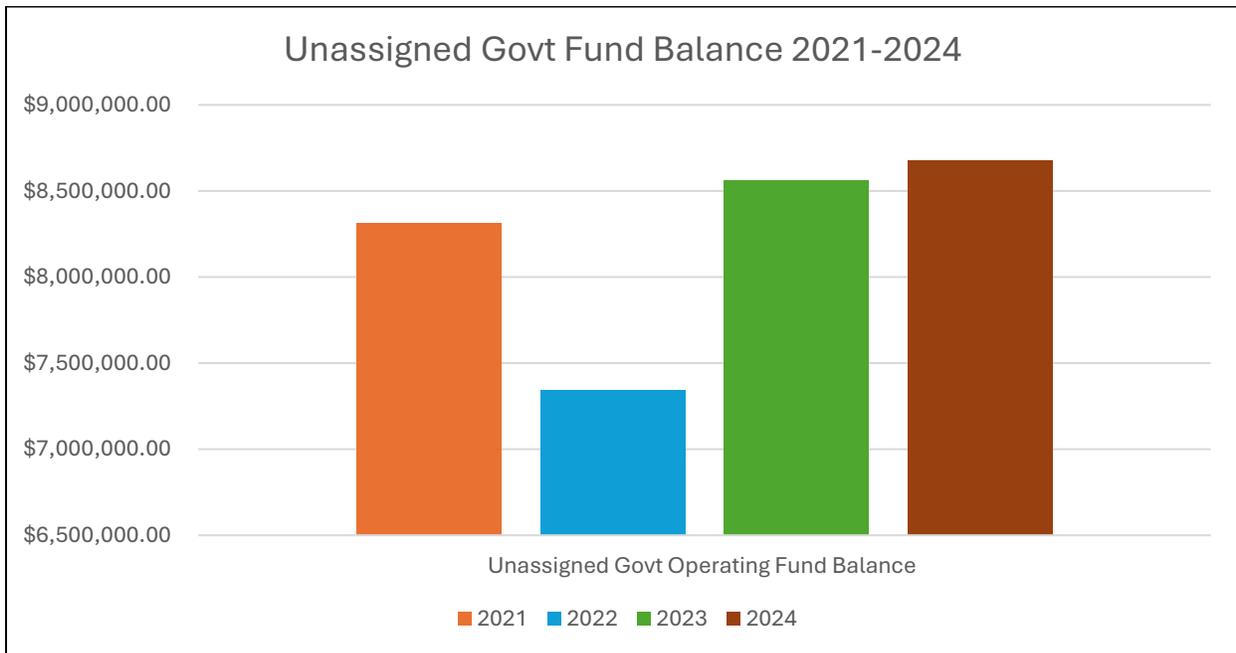


**REVENUE MINUS EXPENDITURES**



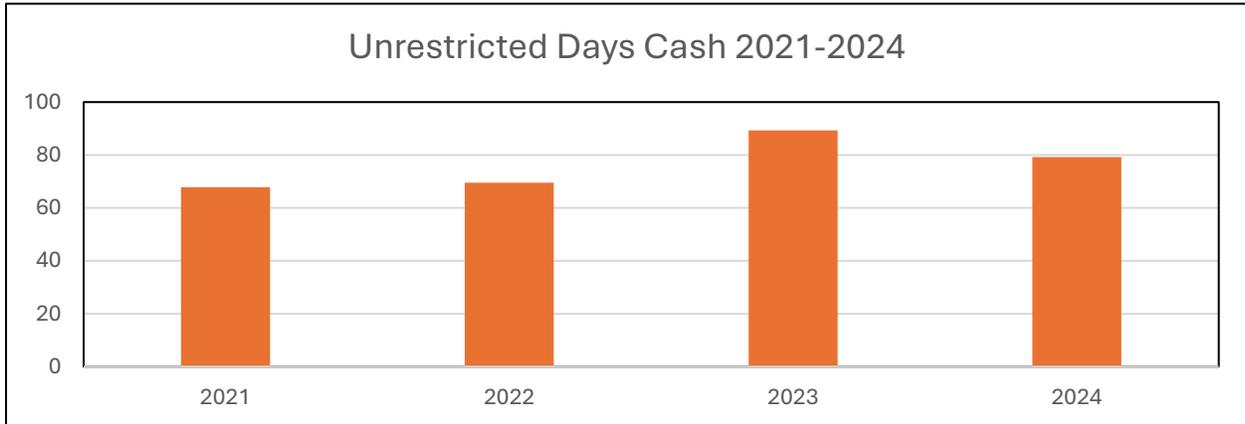
YEAR	2021	2022	2023	2024
Revenue	\$16,321,598.00	\$16,756,164.00	\$19,098,404.00	\$19,432,642.00
Expenditures	\$15,279,202.00	\$17,726,981.00	\$17,878,913.00	\$19,319,496.00
Revenues over Expenditures	\$1,042,396.00	-\$970,817.00	\$1,219,491.00	\$113,146.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$8,314,144.00	\$7,343,327.00	\$8,562,818.00	\$8,675,964.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	67.82	69.55	89.33	79.2

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

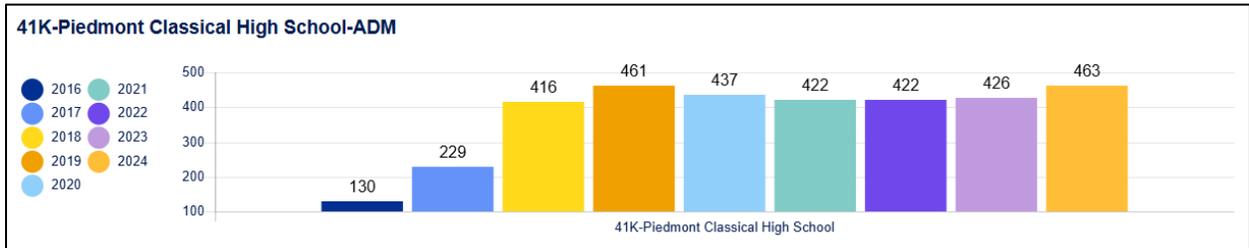
**OTHER CONCERNS**

Not applicable at this time.

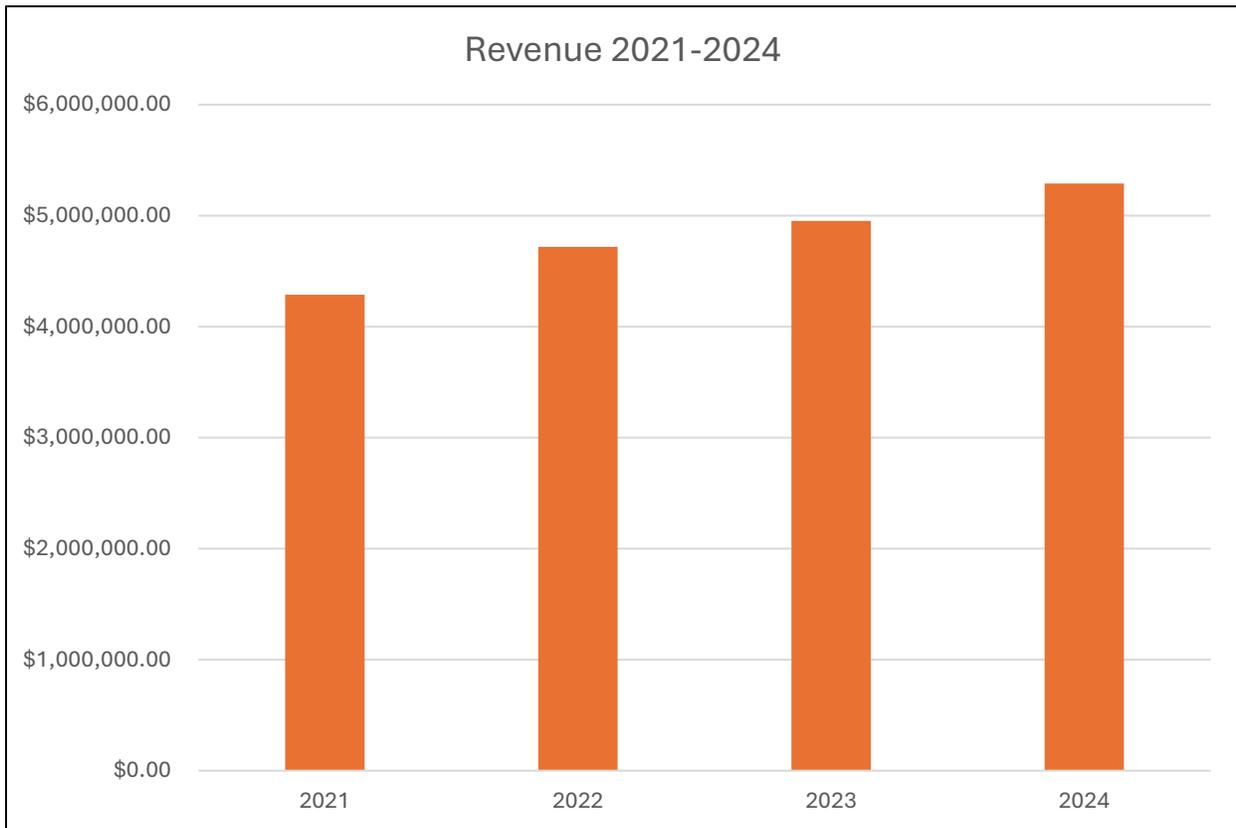
# 41K Piedmont Classical High School

January 7, 2025

## ADM

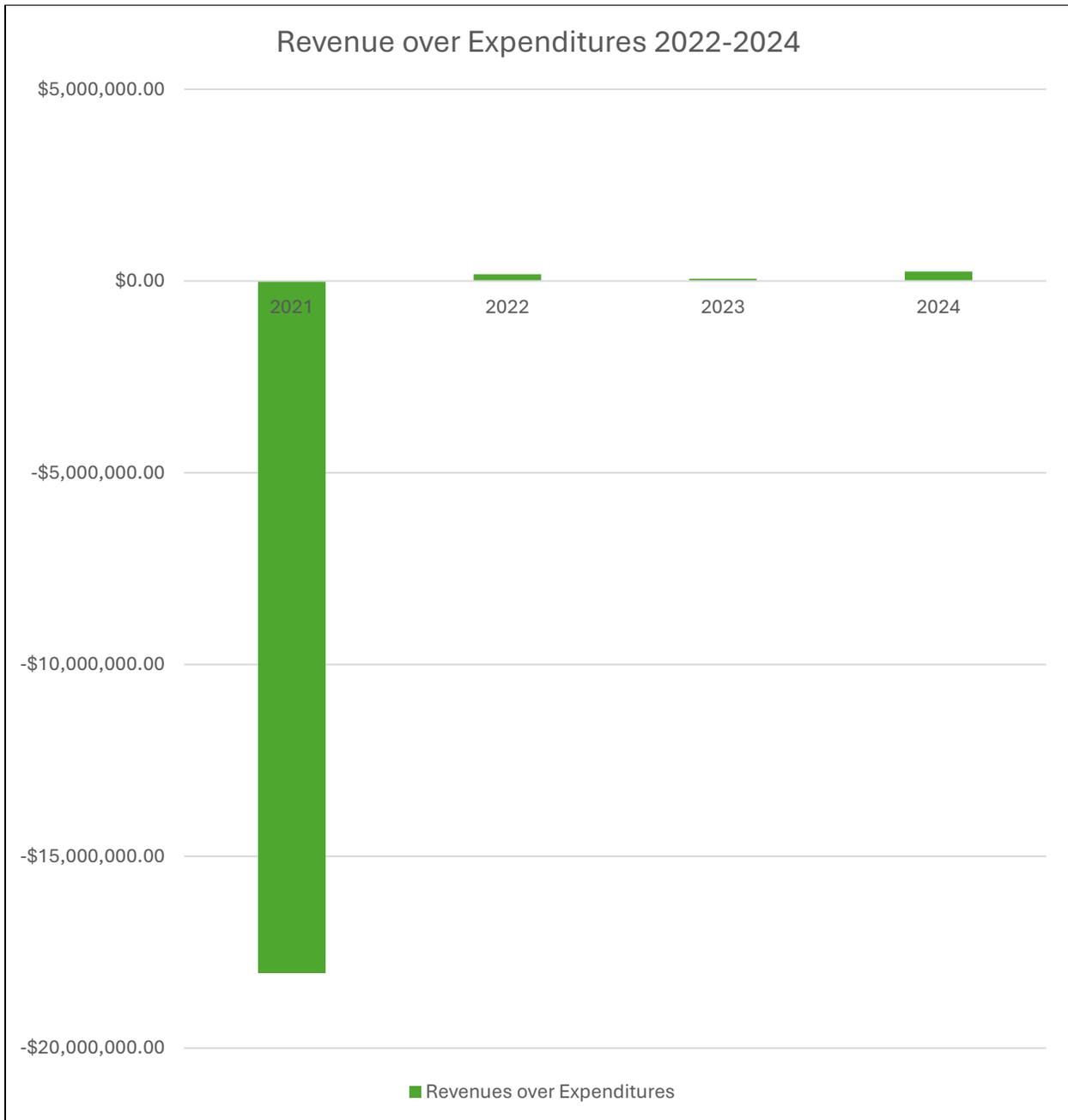


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$4,287,149.00	\$4,718,661.00	\$4,951,975.00	\$5,289,037.00

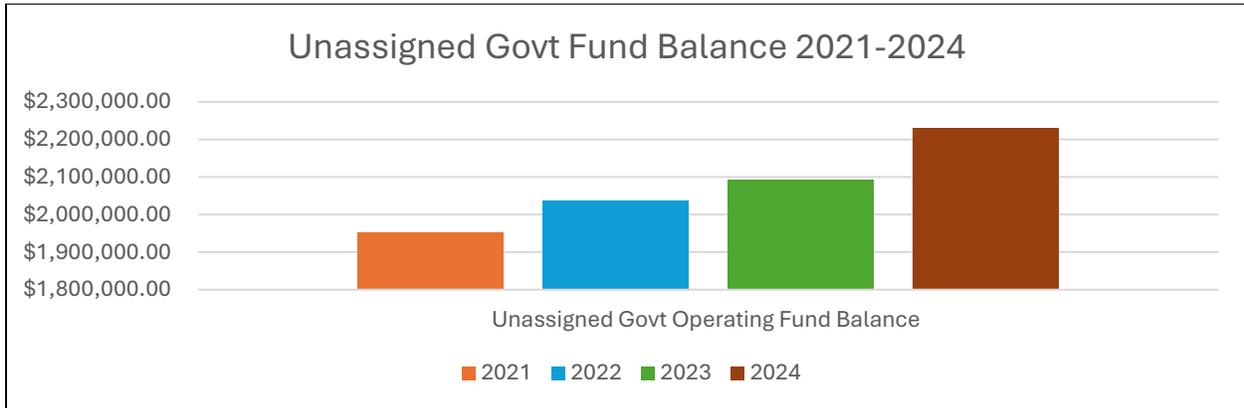
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$4,287,149.00	\$4,718,661.00	\$4,951,975.00	\$5,289,037.00
Expenditures	\$22,332,787.00	\$4,541,219.00	\$4,892,610.00	\$5,042,056.00
Revenues over Expenditures	-\$18,045,638.00	\$177,442.00	\$59,365.00	\$246,981.00

**NOTE:** FY2021 includes \$17.2 in capital outlay.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,953,289.00	\$2,037,285.00	\$2,092,202.00	\$2,229,108.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	31.29	152.28	147.66	150.43

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

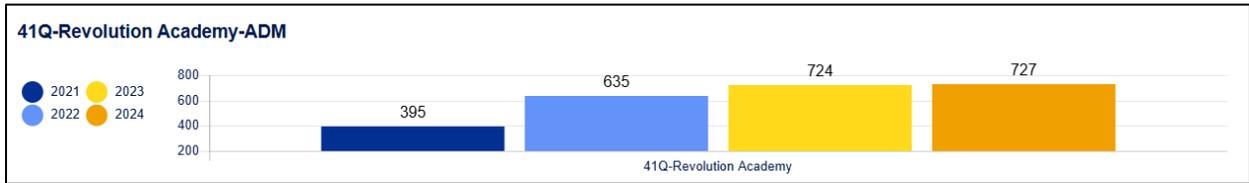
**OTHER CONCERNS**

Not applicable at this time.

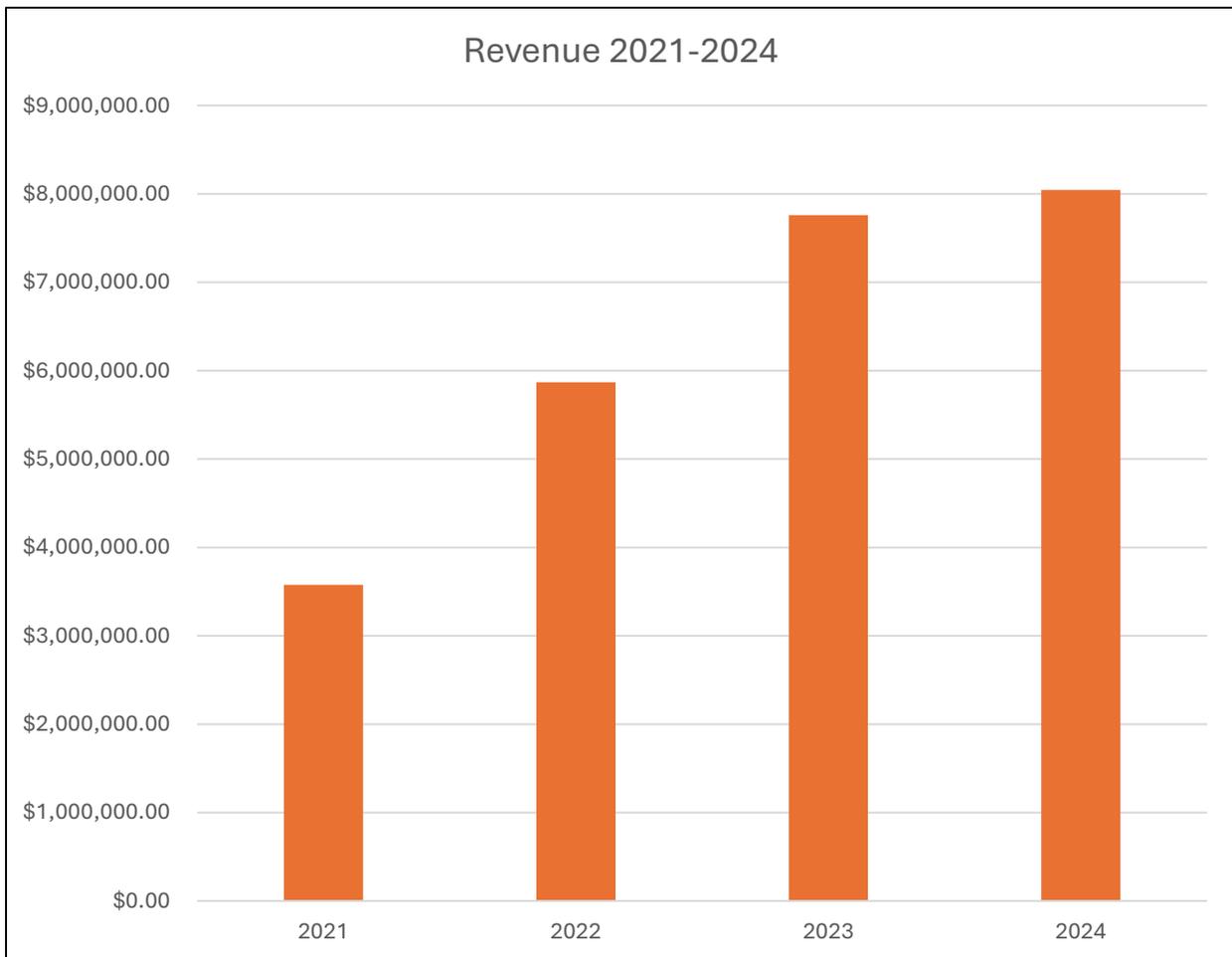
# 41Q Revolution Academy

January 7, 2025

## ADM

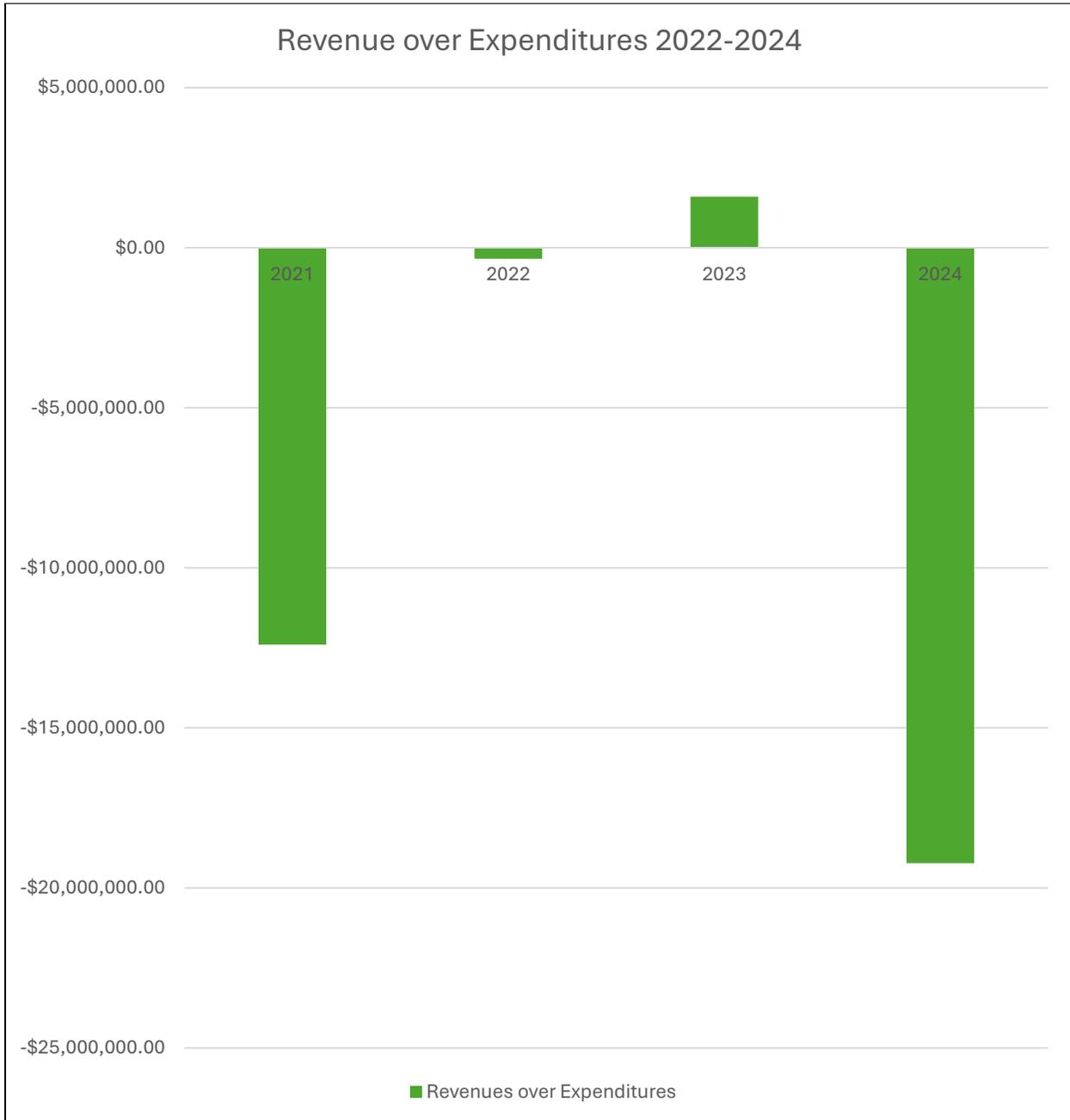


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$3,577,659.00	\$5,868,645.00	\$7,759,909.00	\$8,043,436.00

**REVENUE MINUS EXPENDITURES**

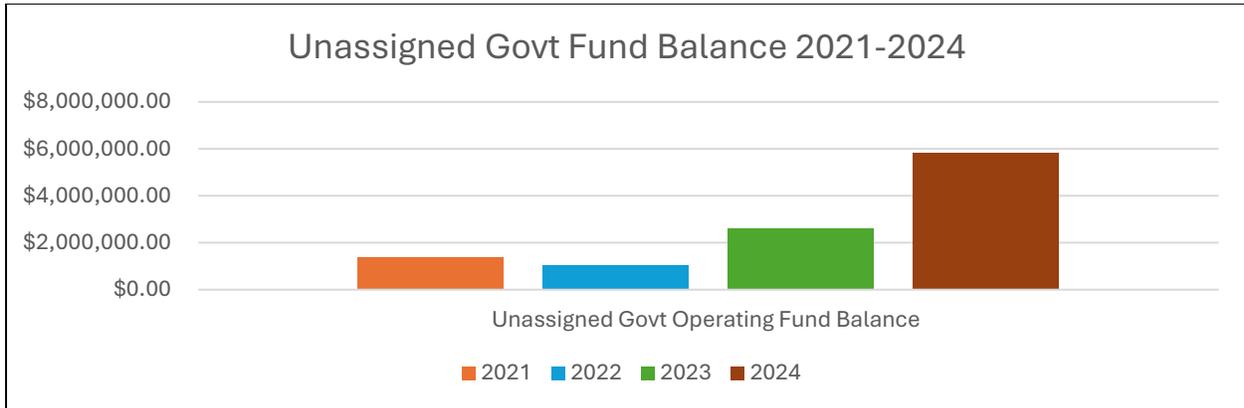


YEAR	2021	2022	2023	2024
Revenue	\$3,577,659.00	\$5,868,645.00	\$7,759,909.00	\$8,043,436.00
Expenditures	\$15,978,716.00	\$6,213,805.00	\$6,168,176.00	\$27,271,733.00
Revenues over Expenditures	-\$12,401,057.00	-\$345,160.00	\$1,591,733.00	-\$19,228,297.00

**NOTE:** FY2021 includes \$12.9 of capital outlay. FY2024 includes \$19.9 of debt service.

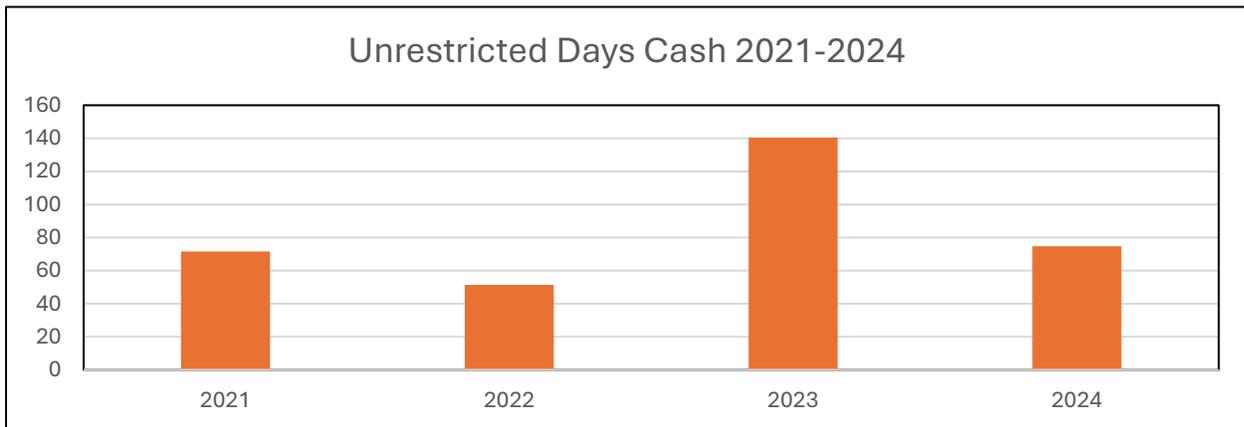


**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,380,040.00	\$1,034,880.00	\$2,593,736.00	\$5,846,736.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	71.55	51.39	140.43	74.71

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

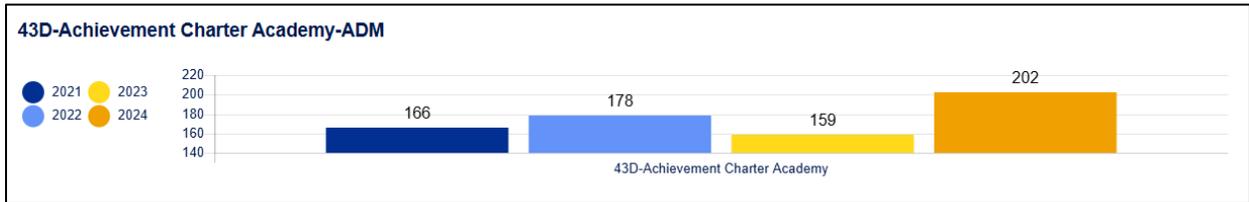
**OTHER CONCERNS**

Not applicable at this time.

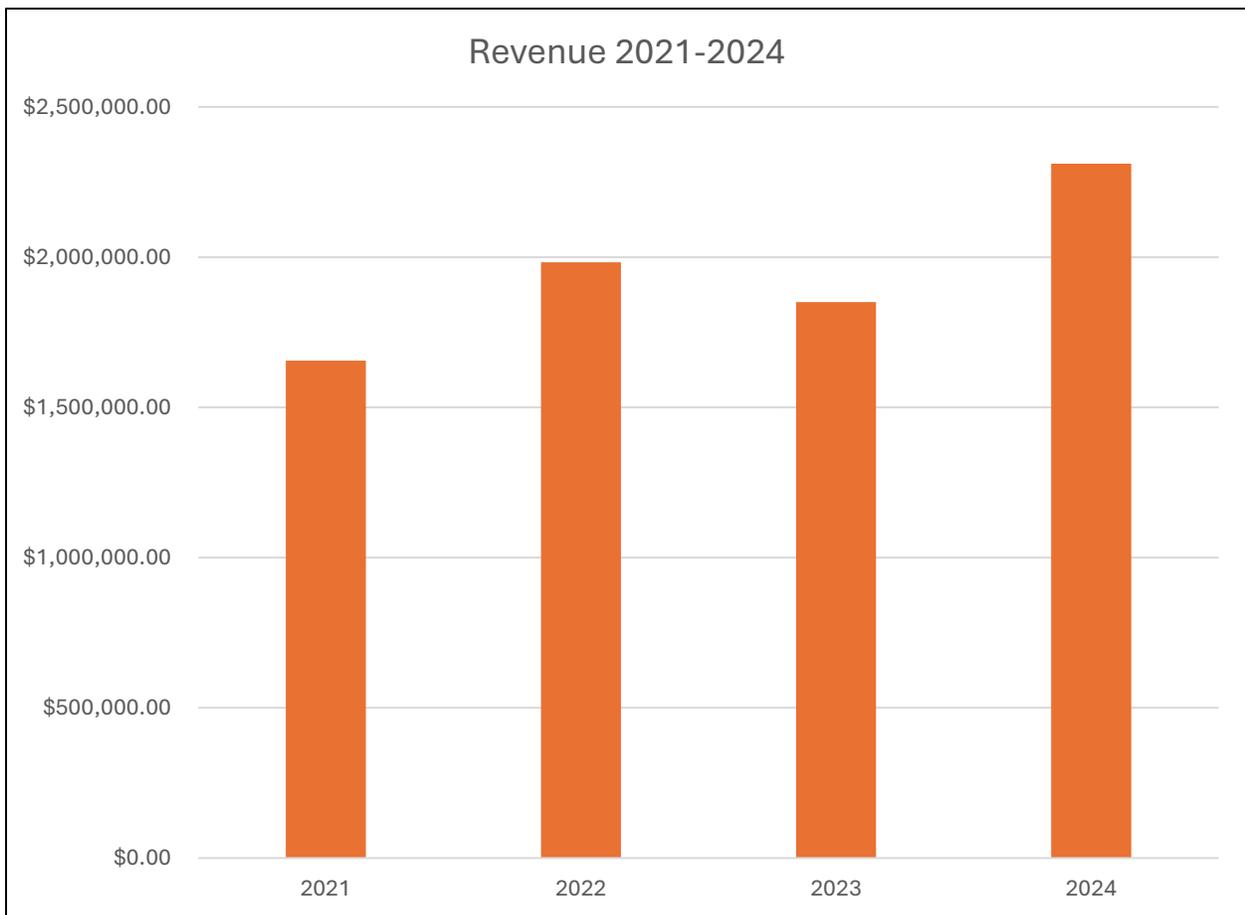
# 43D Achievement Charter Academy

January 7, 2025

## ADM



## REVENUE



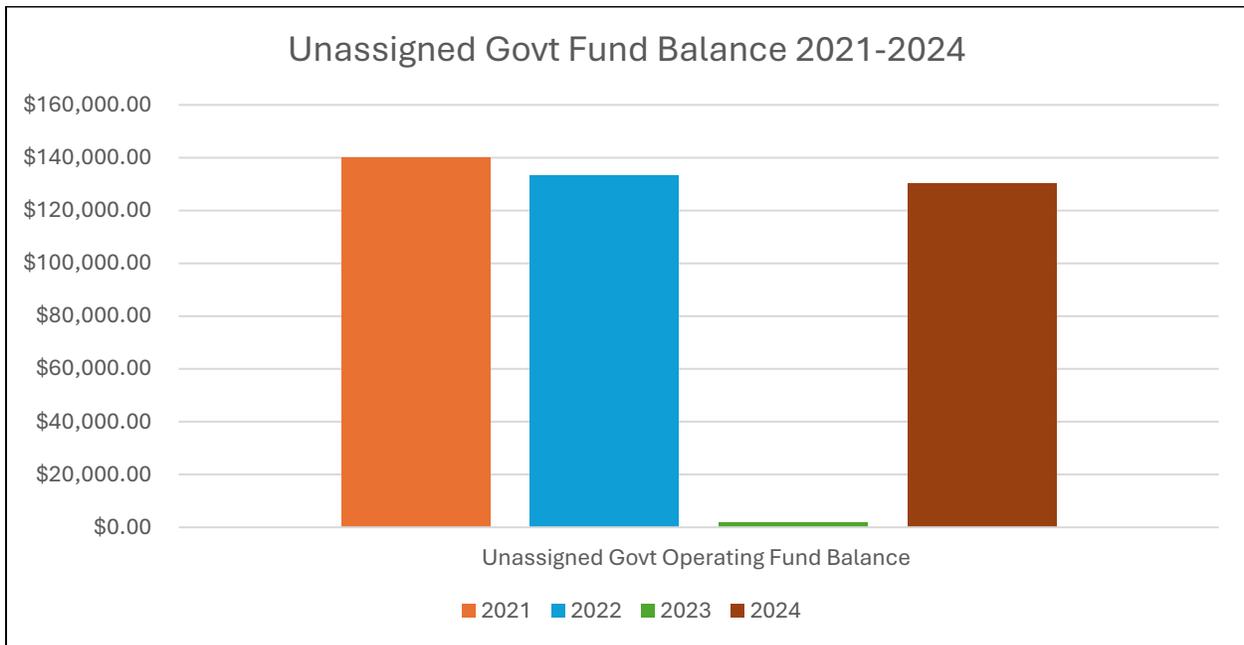
YEAR	2021	2022	2023	2024
Revenue	\$1,655,364.00	\$1,982,738.00	\$1,850,366.00	\$2,310,831.00

**REVENUE MINUS EXPENDITURES**



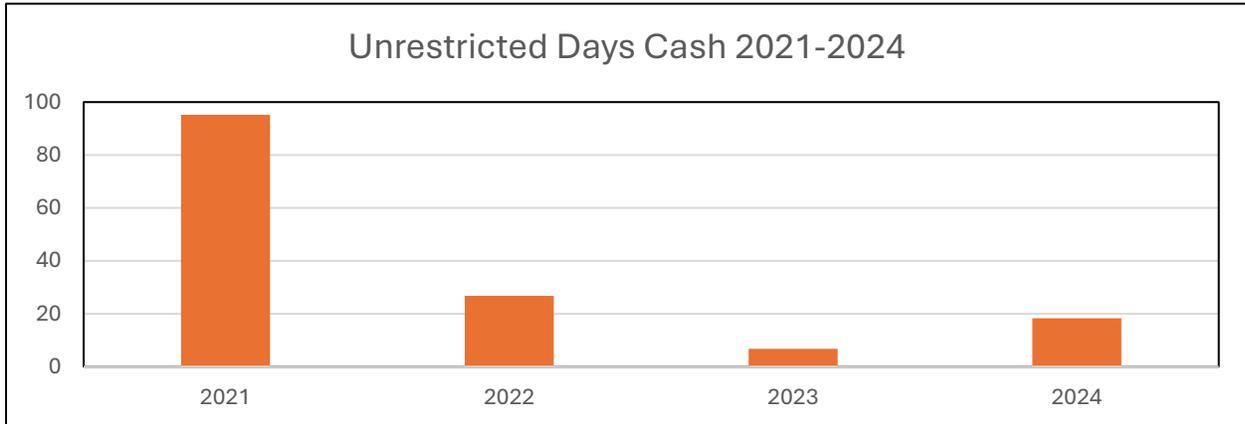
YEAR	2021	2022	2023	2024
Revenue	\$1,655,364.00	\$1,982,738.00	\$1,850,366.00	\$2,310,831.00
Expenditures	\$1,514,453.00	\$1,989,701.00	\$1,981,839.00	\$2,182,218.00
Revenues over Expenditures	\$140,911.00	-\$6,963.00	-\$131,473.00	\$128,613.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$140,151.00	\$133,188.00	\$1,715.00	\$130,328.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	95.2	26.79	6.76	18.3

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

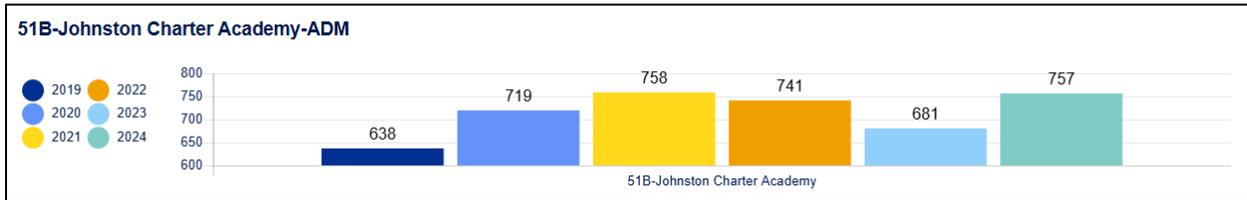
**OTHER CONCERNS**

Not applicable at this time.

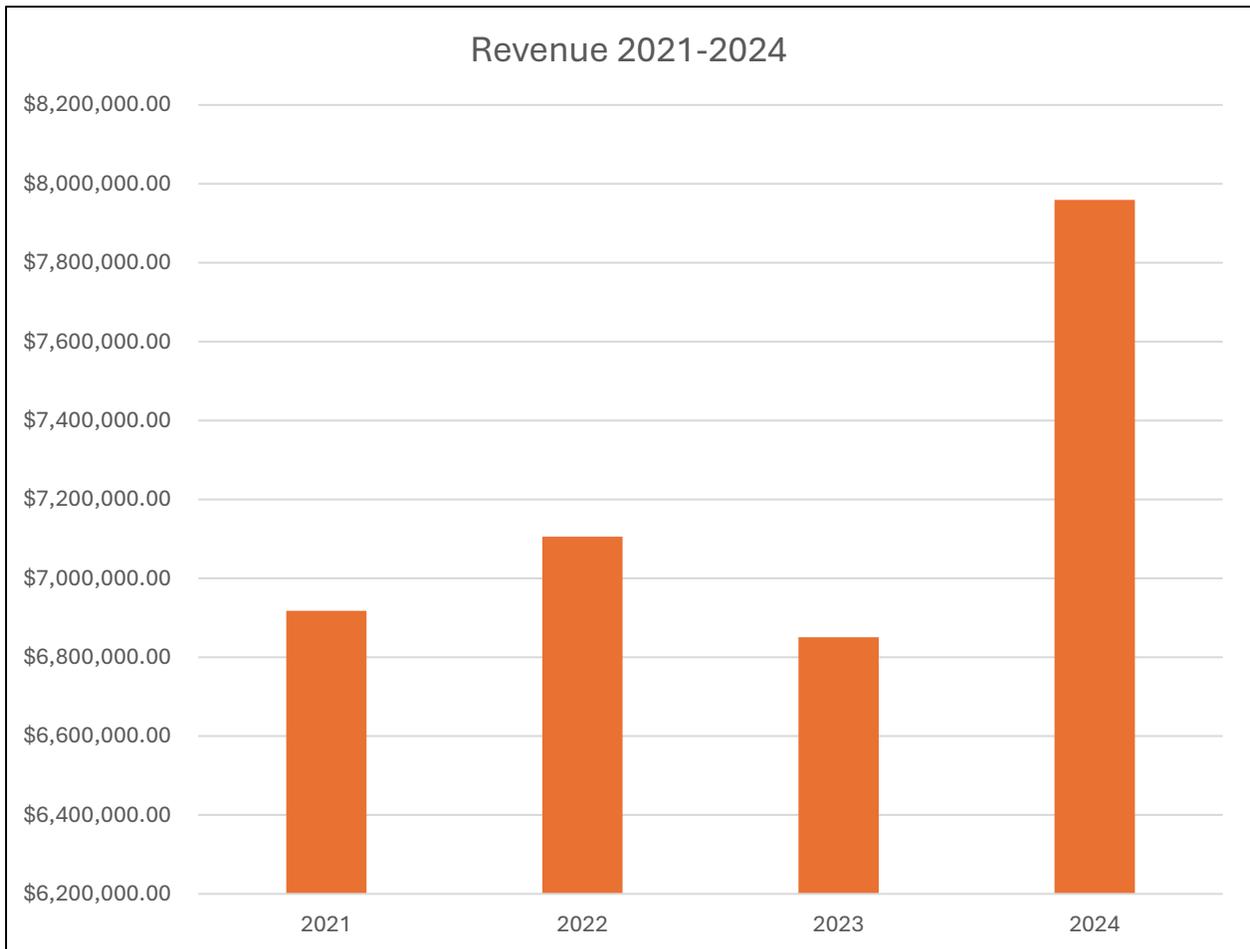
# 51B Johnston Charter Academy

January 7, 2025

## ADM

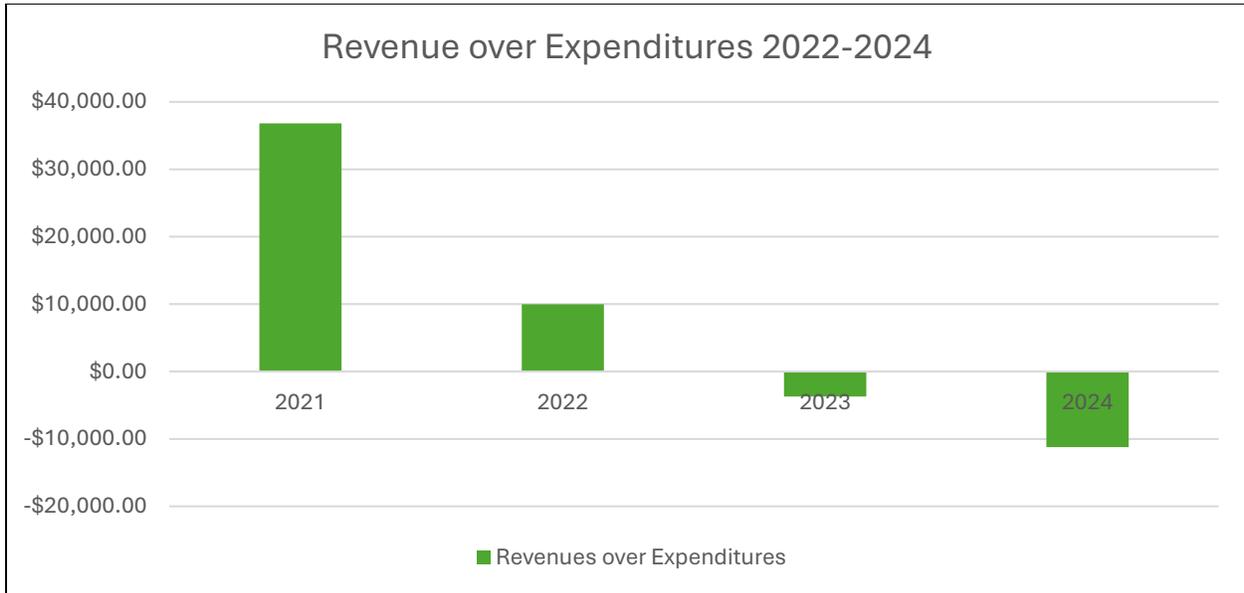


## REVENUE



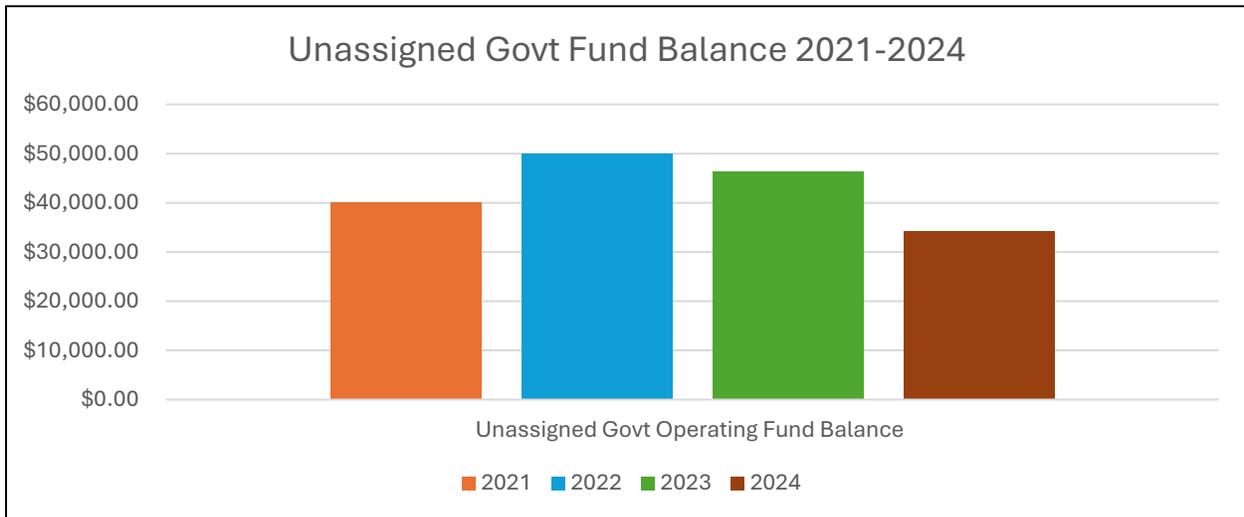
YEAR	2021	2022	2023	2024
Revenue	\$6,917,589.00	\$7,105,705.00	\$6,850,769.00	\$7,959,488.00

**REVENUE MINUS EXPENDITURES**



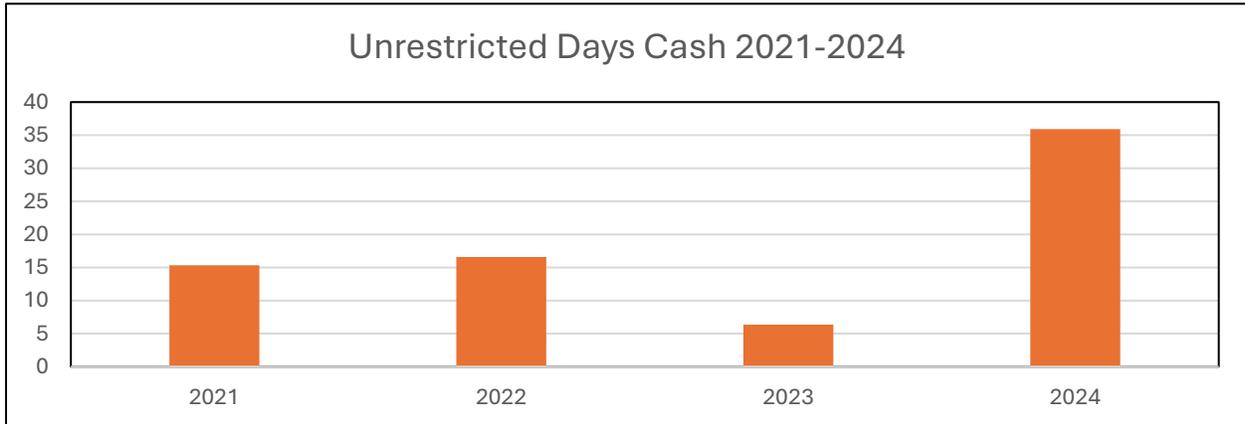
YEAR	2021	2022	2023	2024
Revenue	\$6,917,589.00	\$7,105,705.00	\$6,850,769.00	\$7,959,488.00
Expenditures	\$6,880,775.00	\$7,095,737.00	\$6,854,473.00	\$7,970,714.00
Revenues over Expenditures	\$36,814.00	\$9,968.00	-\$3,704.00	-\$11,226.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$40,119.00	\$50,087.00	\$46,383.00	\$34,328.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	15.32	16.57	6.36	35.91

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

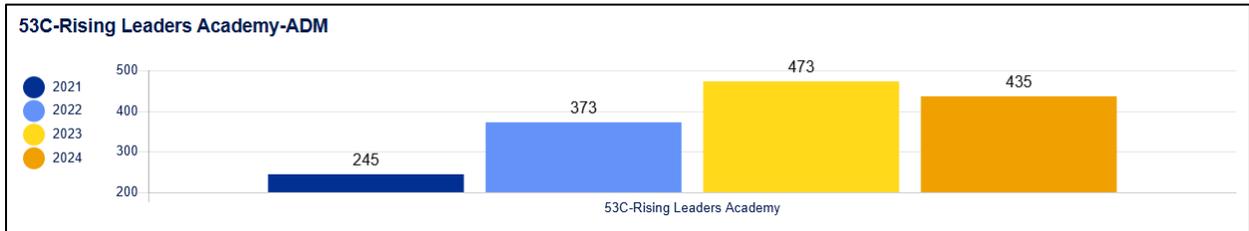
Not applicable at this time.



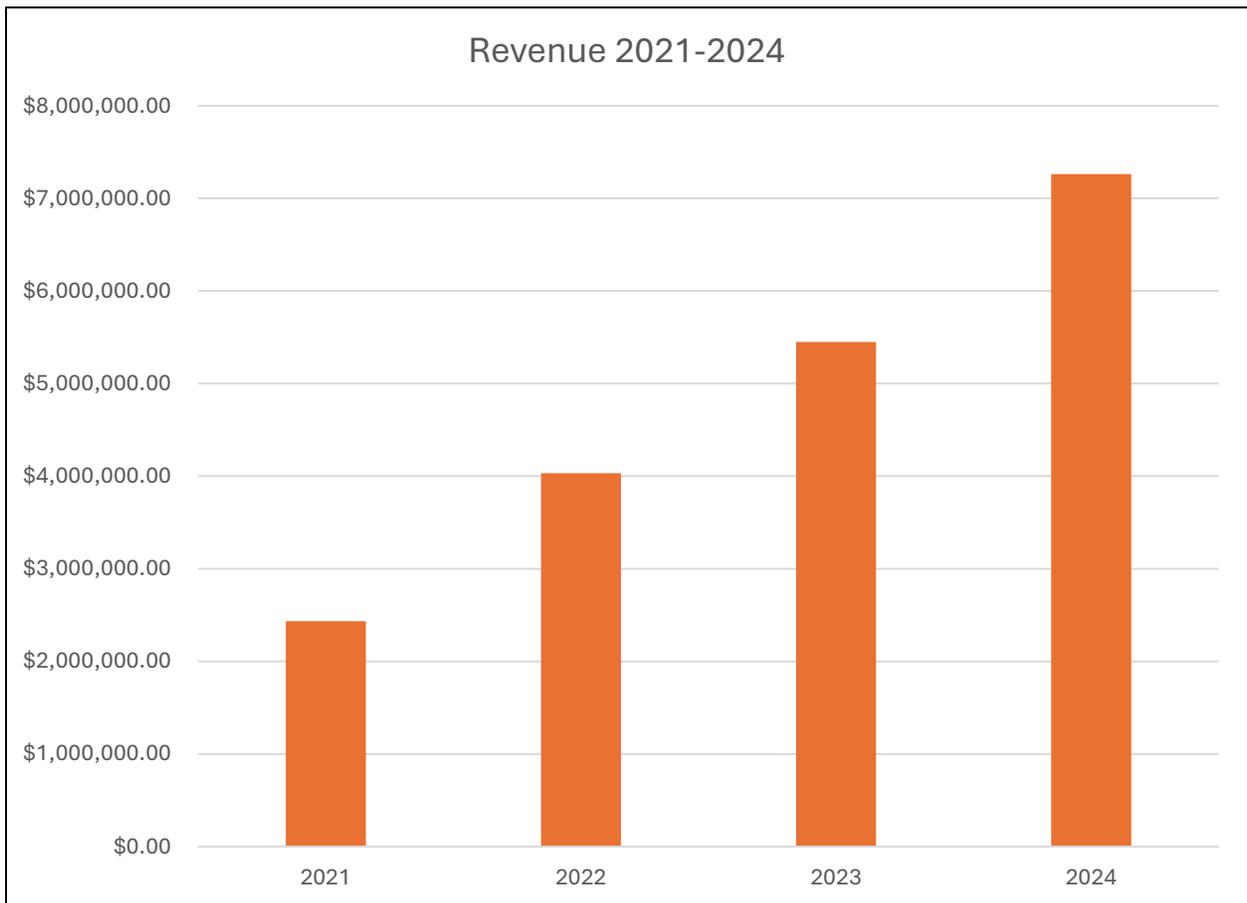
# 53C Rising Leaders Academy

January 7, 2025

## ADM

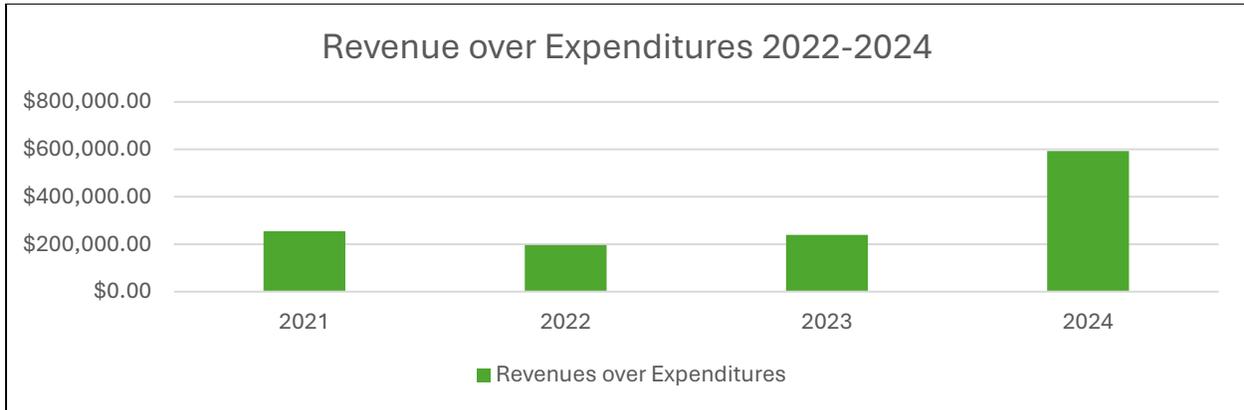


## REVENUE



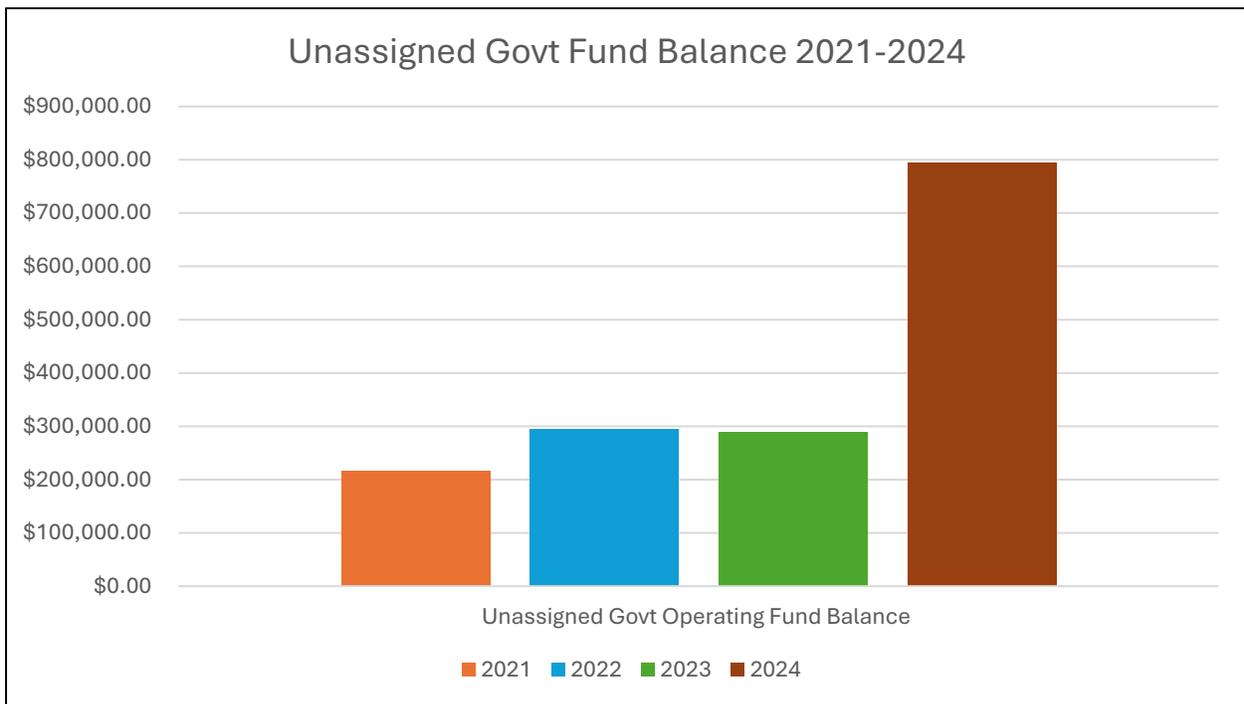
YEAR	2021	2022	2023	2024
Revenue	\$2,434,639.00	\$4,032,615.00	\$5,449,636.00	\$7,261,192.00

**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$2,434,639.00	\$4,032,615.00	\$5,449,636.00	\$7,261,192.00
Expenditures	\$2,180,228.00	\$3,836,425.00	\$5,210,419.00	\$6,668,129.00
Revenues over Expenditures	\$254,411.00	\$196,190.00	\$239,217.00	\$593,063.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$216,713.00	\$294,646.00	\$288,902.00	\$794,348.00

**UNRESTRICTED DAYS CASH**



	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Year</b>				
Unrestricted Days Cash	27.91	18.17	14.63	45.47

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

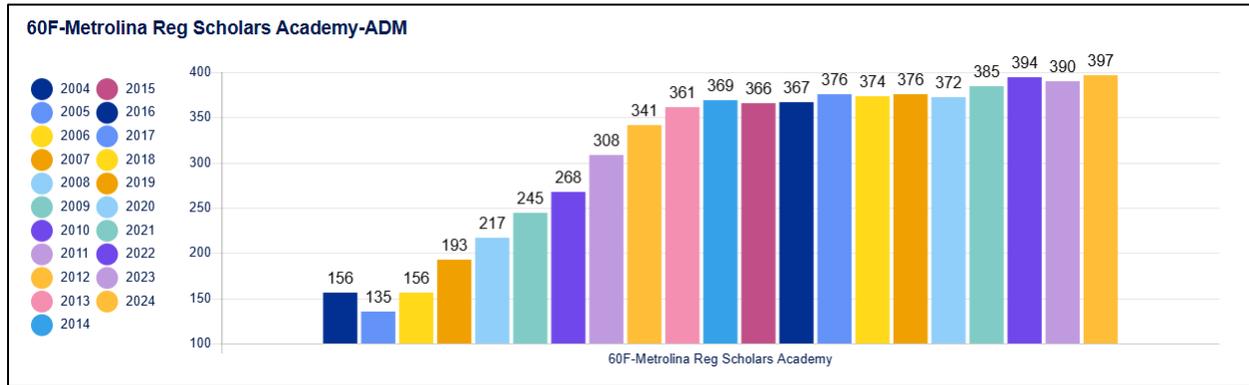
**OTHER CONCERNS**

Not applicable at this time.

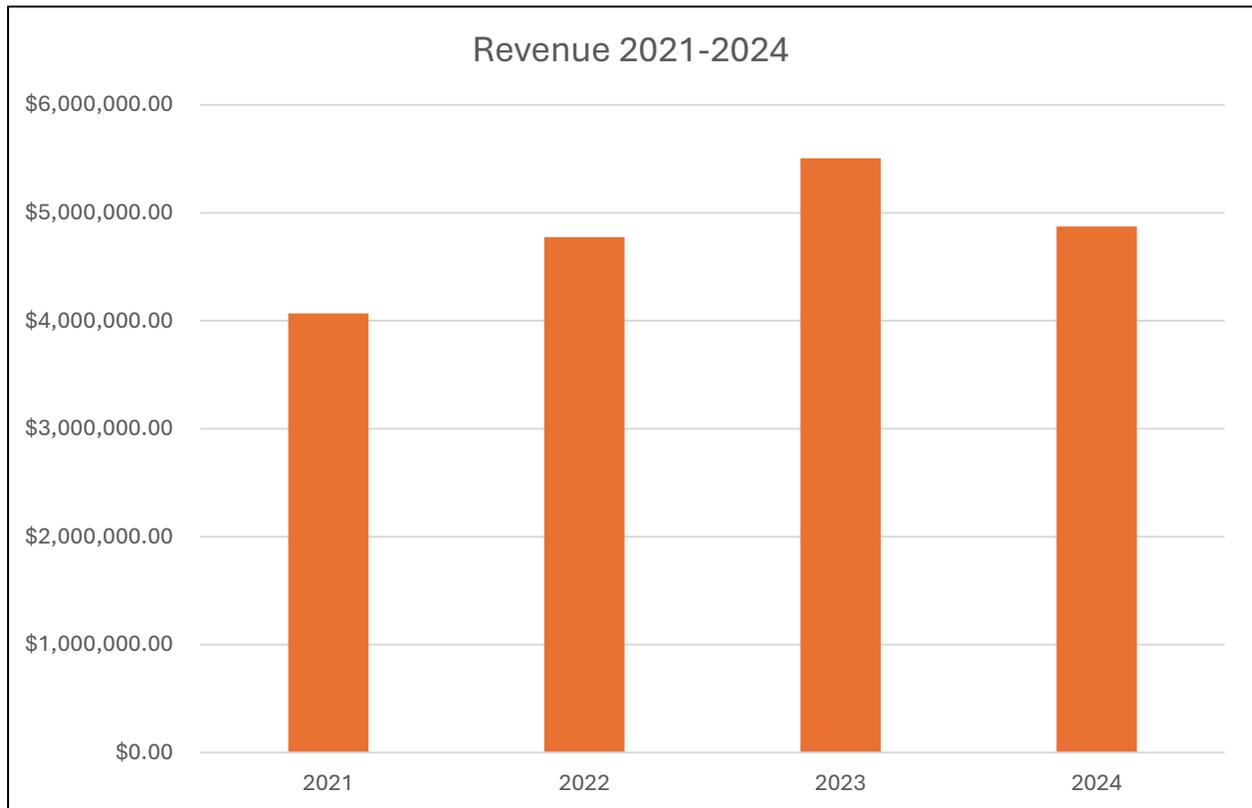
# 60F Metrolina Reg Scholars Academy

January 7, 2025

## ADM



## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$4,067,726.00	\$4,774,753.00	\$5,505,655.00	\$4,872,969.00

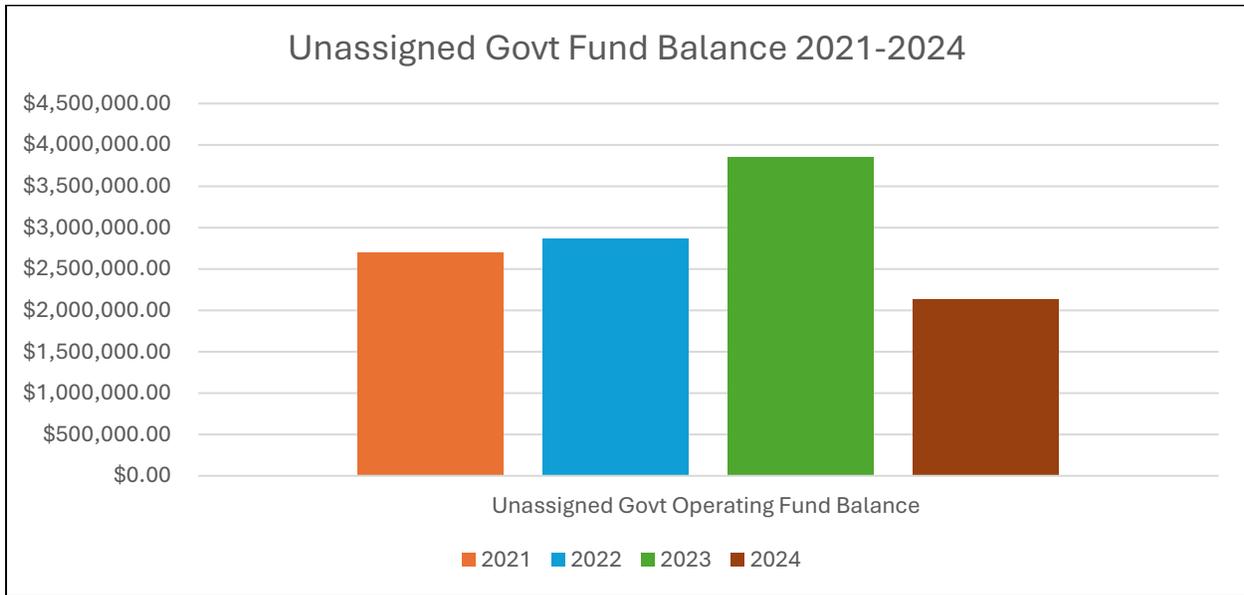
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$4,067,726.00	\$4,774,753.00	\$5,505,655.00	\$4,872,969.00
Expenditures	\$3,830,573.00	\$4,604,170.00	\$4,522,343.00	\$6,593,187.00
Revenues over Expenditures	\$237,153.00	\$170,583.00	\$983,312.00	-\$1,720,218.00

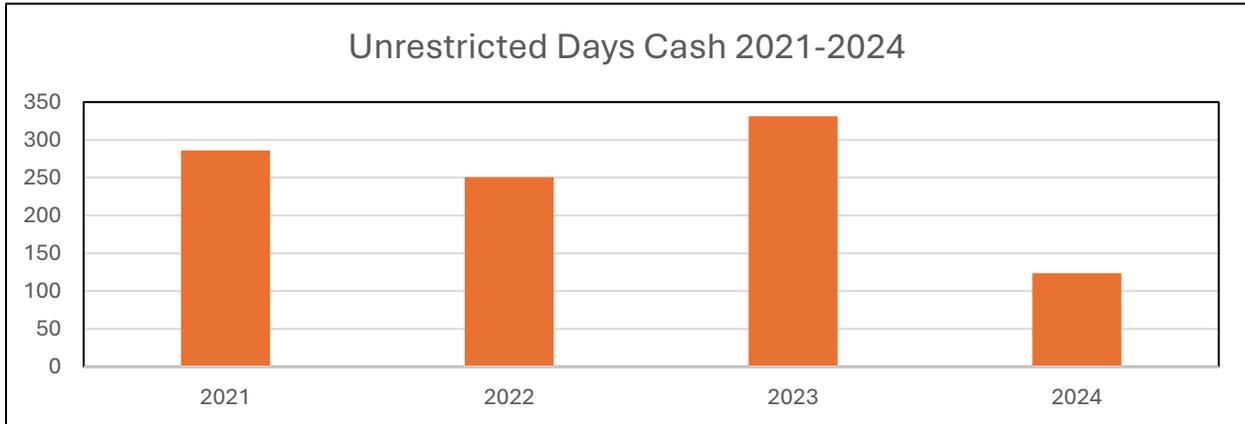
**NOTE:** FY2024 includes \$1.9 million of debt service.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$2,695,379.00	\$2,865,962.00	\$3,849,274.00	\$2,129,056.00

**UNRESTRICTED DAYS CASH**



	2021	2022	2023	2024
<b>Year</b>				
Unrestricted Days Cash	286.13	250.64	331.27	123.69

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

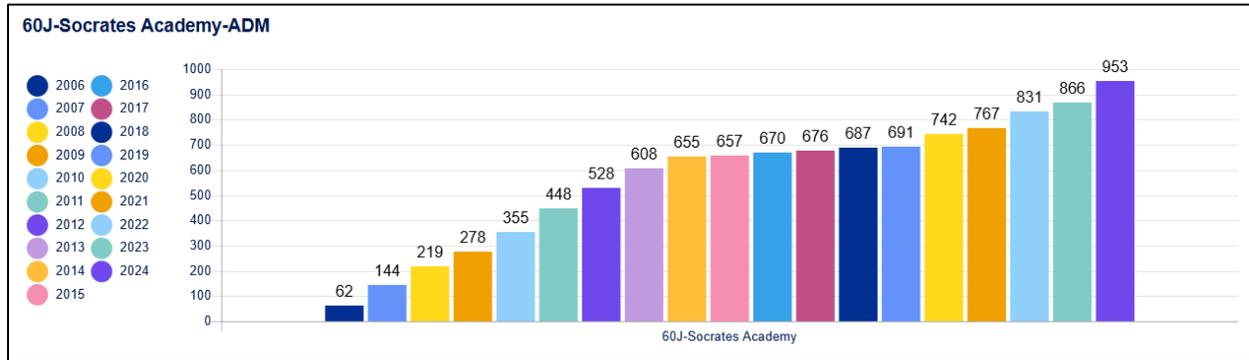
**OTHER CONCERNS**

Not applicable at this time.

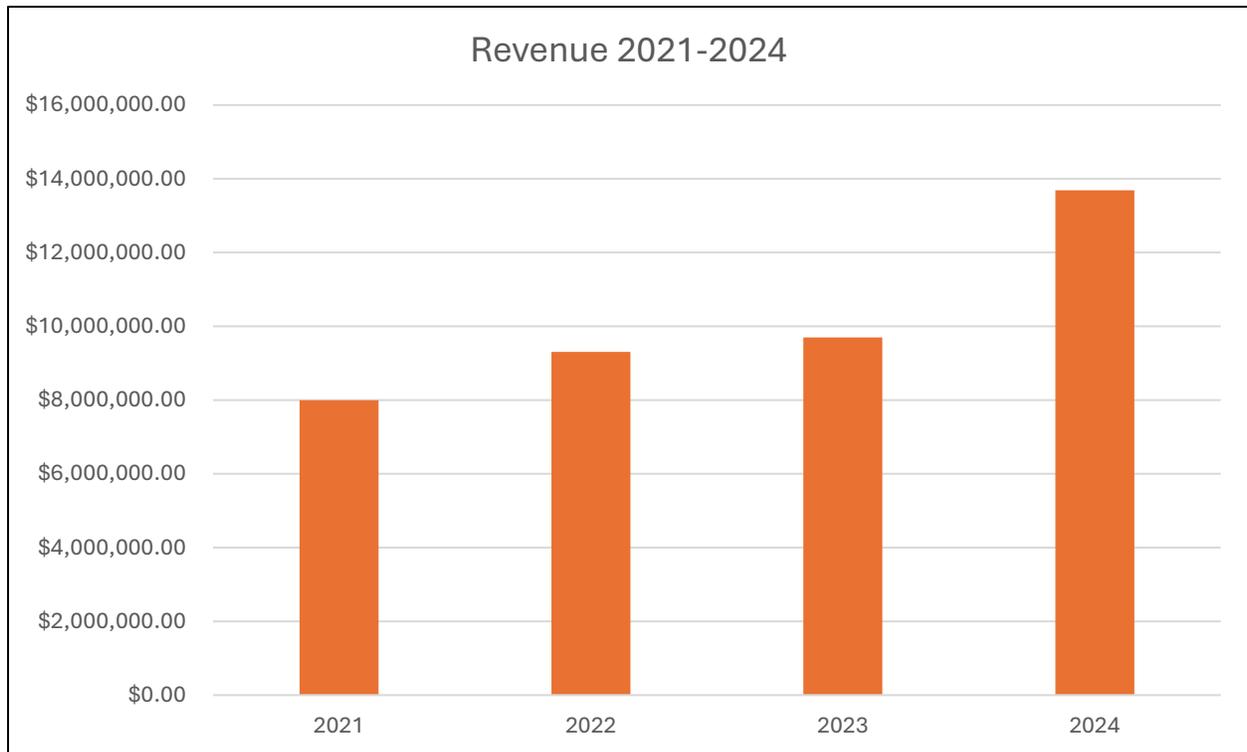
# 60J Socrates Academy

January 7, 2025

## ADM

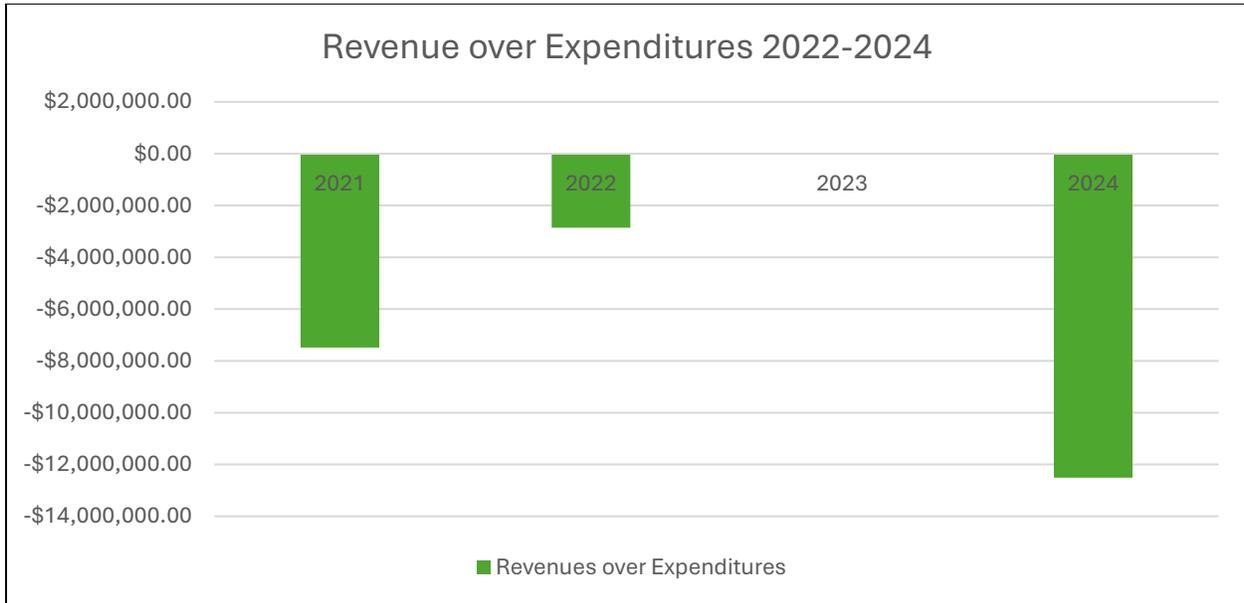


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$7,993,789.00	\$9,305,042.00	\$9,700,334.00	\$13,687,232.00

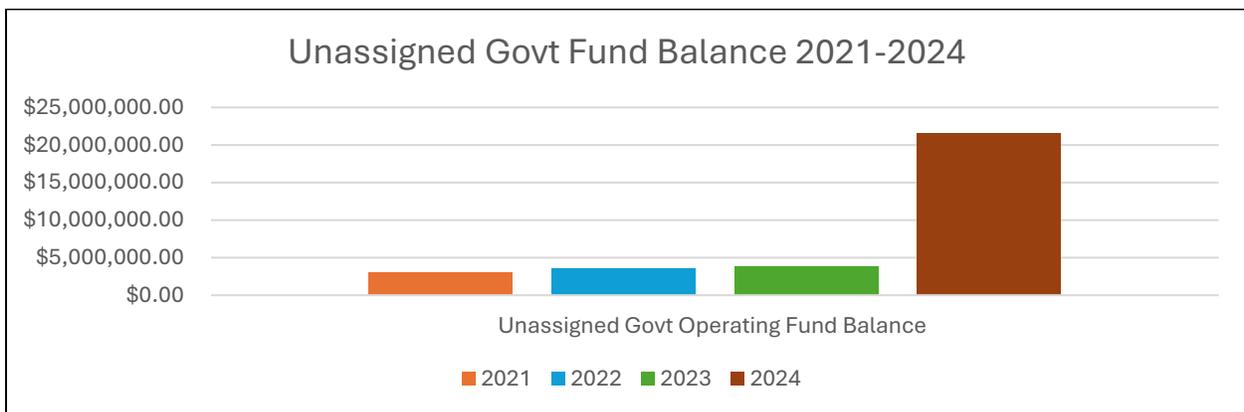
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$7,993,789.00	\$9,305,042.00	\$9,700,334.00	\$13,687,232.00
Expenditures	\$15,480,328.00	\$12,166,839.00	\$9,689,566.00	\$26,195,466.00
Revenues over Expenditures	-\$7,486,539.00	-\$2,861,797.00	\$10,768.00	-\$12,508,234.00

**NOTE:** FY2021 includes \$7.7 million in debt service. FY2024 includes \$13.9 in debt service.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$3,016,428.00	\$3,509,776.00	\$3,799,465.00	\$21,589,571.00



**UNRESTRICTED DAYS CASH**



	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Year</b>				
Unrestricted Days Cash	67.52	110.03	144.65	271.14

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

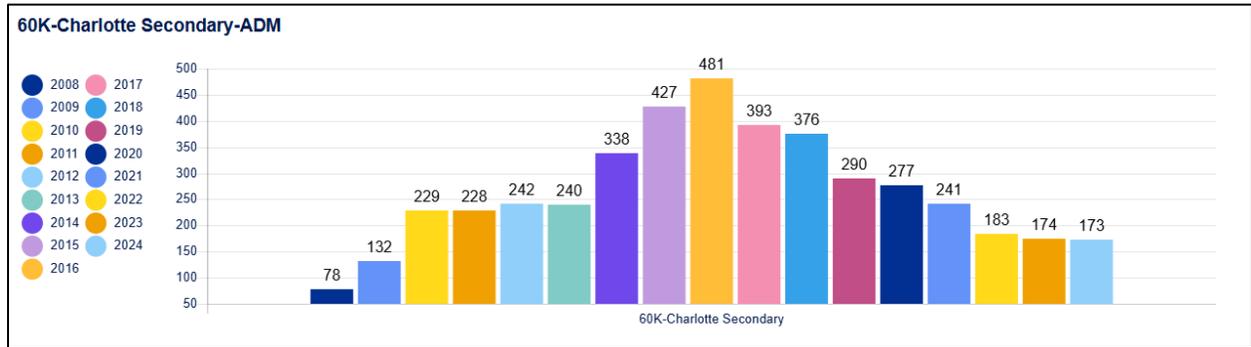
**OTHER CONCERNS**

Not applicable at this time.

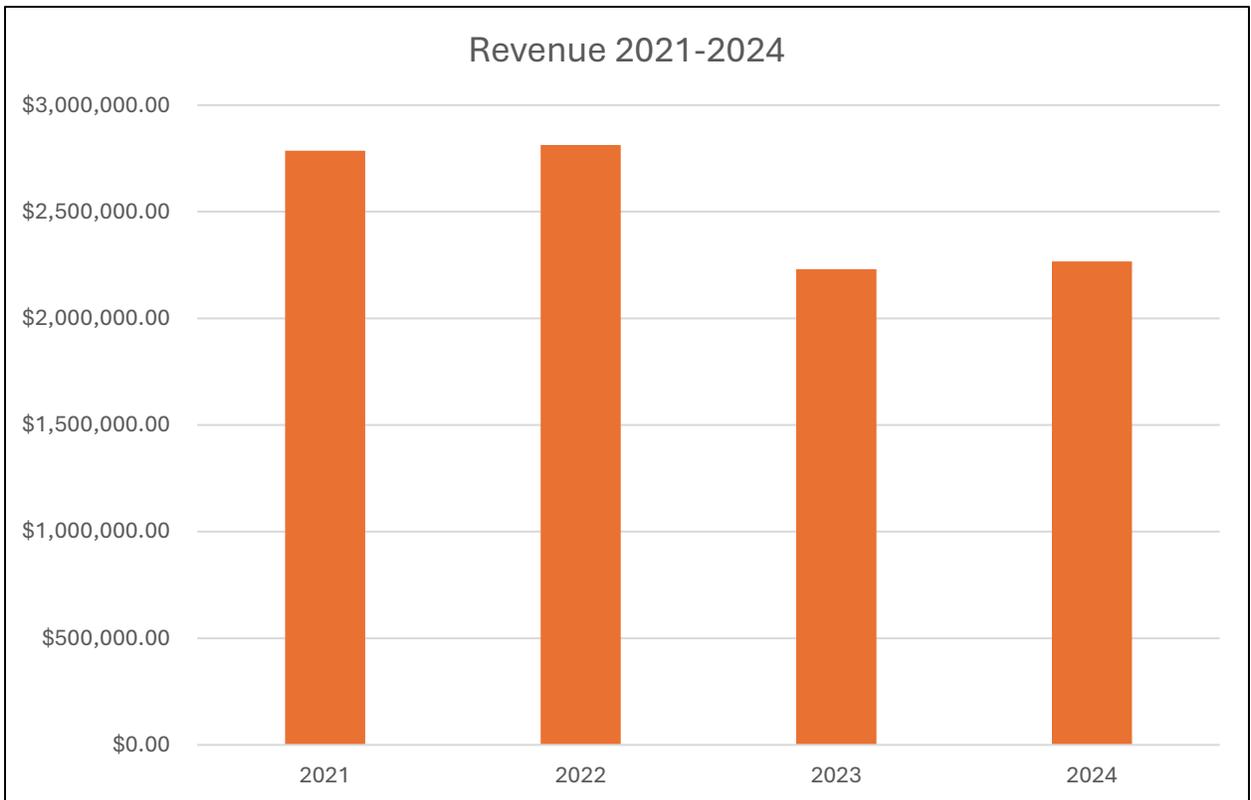
# 60K Charlotte Secondary

January 7, 2025

## ADM

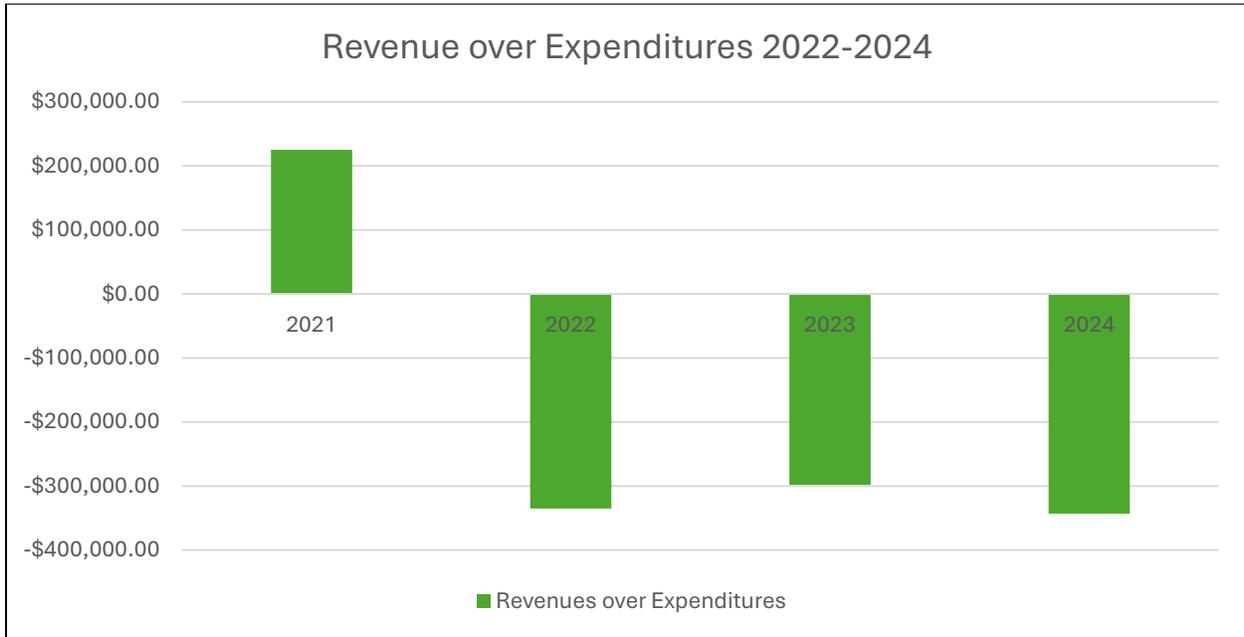


## REVENUE



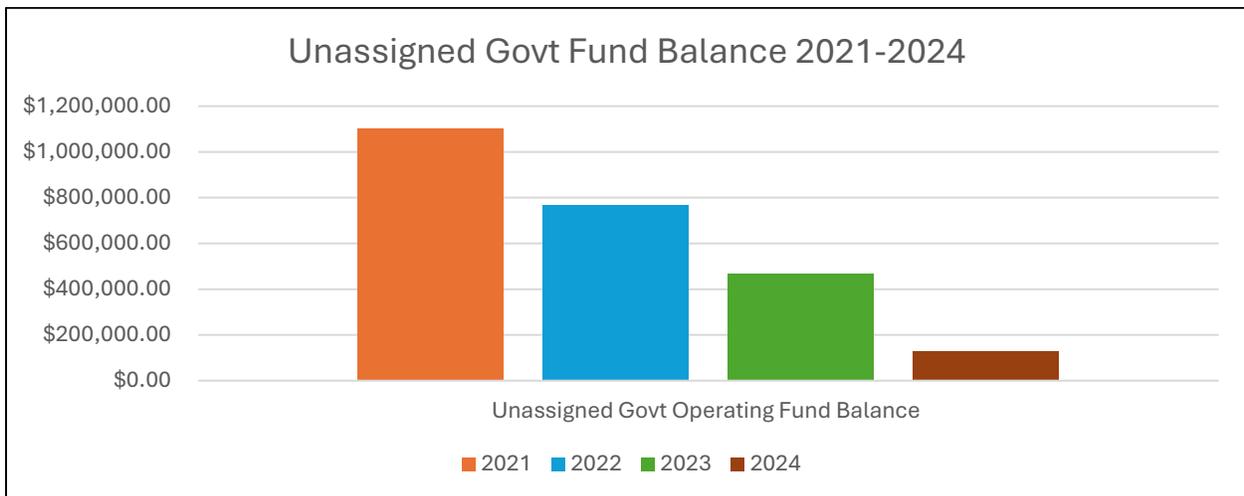
YEAR	2021	2022	2023	2024
Revenue	\$2,786,264.00	\$2,812,969.00	\$2,230,457.00	\$2,266,755.00

**REVENUE MINUS EXPENDITURES**



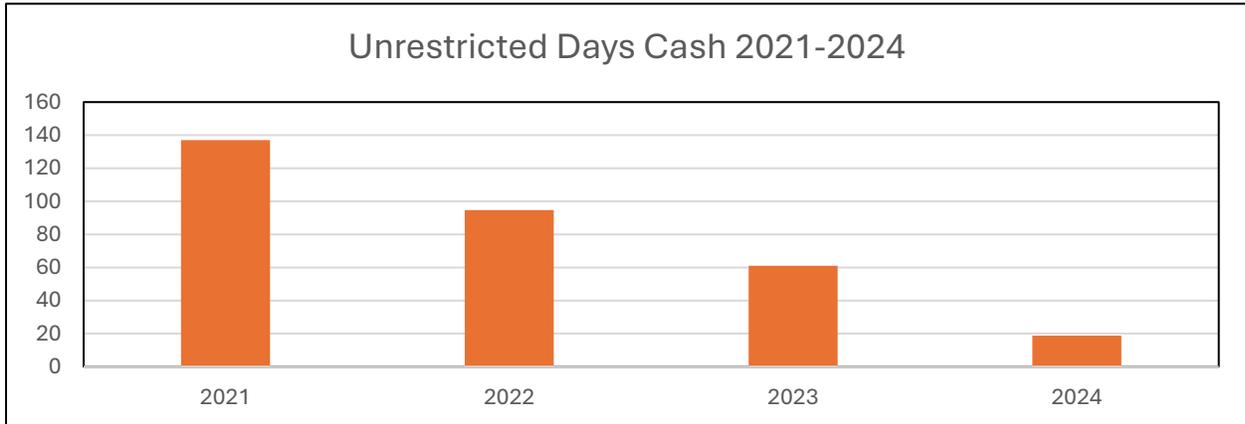
YEAR	2021	2022	2023	2024
Revenue	\$2,786,264.00	\$2,812,969.00	\$2,230,457.00	\$2,266,755.00
Expenditures	\$2,561,072.00	\$3,147,988.00	\$2,528,560.00	\$2,609,699.00
Revenues over Expenditures	\$225,192.00	-\$335,019.00	-\$298,103.00	-\$342,944.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,101,781.00	\$766,762.00	\$469,186.00	\$126,242.00

**UNRESTRICTED DAYS CASH**



	2021	2022	2023	2024
<b>Year</b>				
Unrestricted Days Cash	137.01	94.74	61.04	18.82

**AUDIT FINDINGS**

1. FY2024: Teacher License
2. FY2024: Gfeller-Waller Act

Corrective actions submitted and in place.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

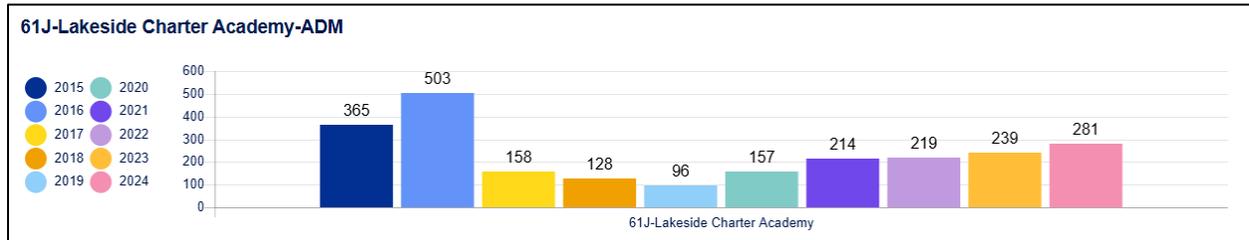
**OTHER CONCERNS**

Not applicable at this time.

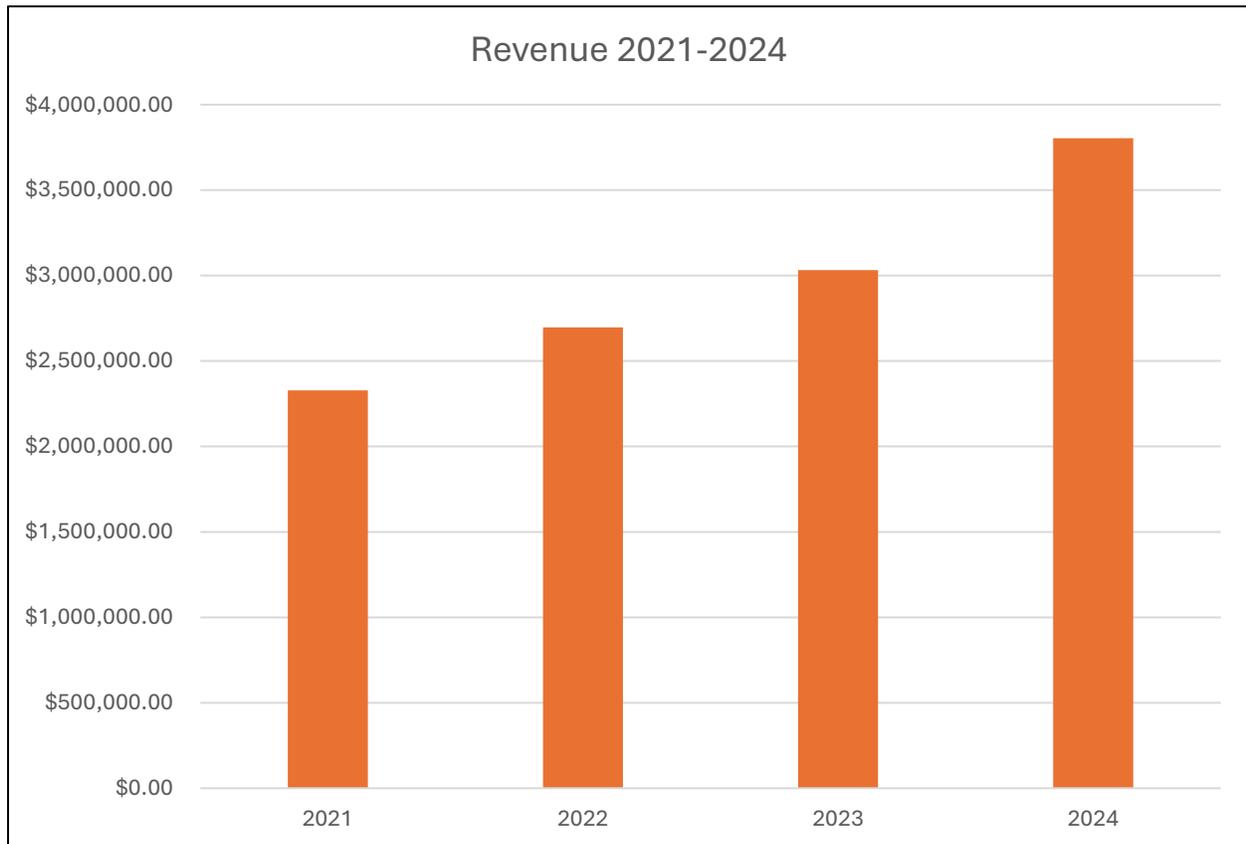
# 61J Lakeside Charter Academy

January 7, 2025

## ADM

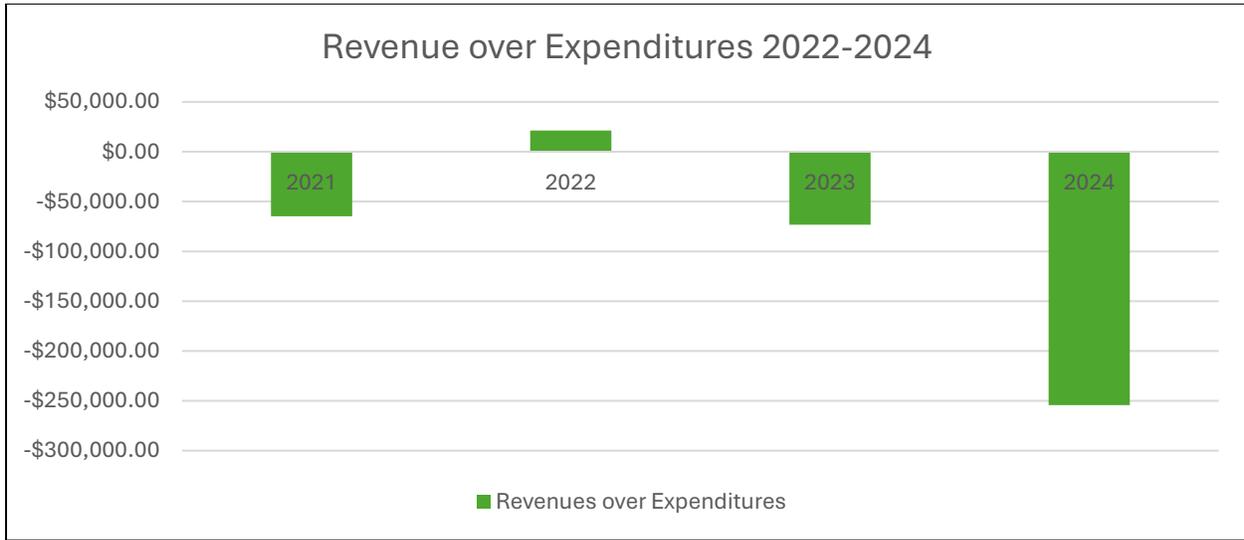


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$2,328,554.00	\$2,696,888.00	\$3,032,351.00	\$3,804,192.00

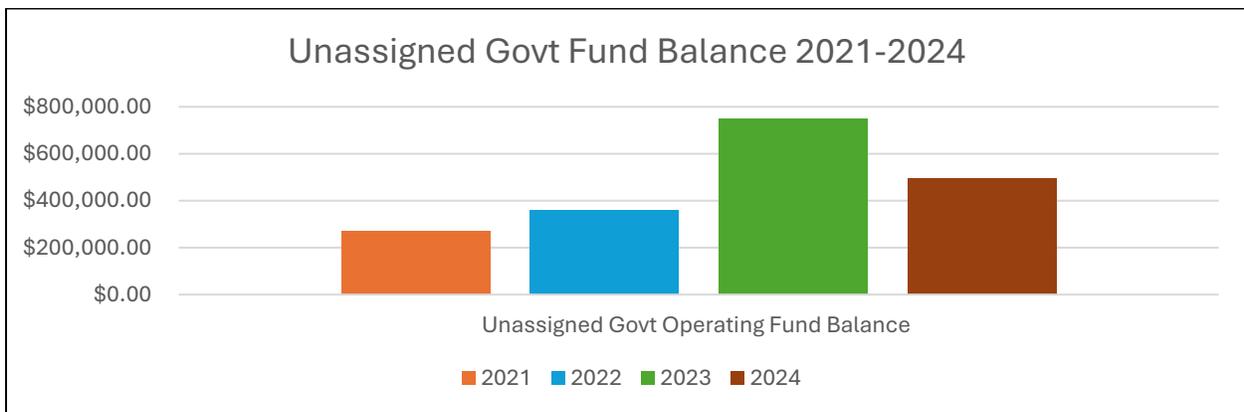
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$2,328,554.00	\$2,696,888.00	\$3,032,351.00	\$3,804,192.00
Expenditures	\$2,393,293.00	\$2,675,569.00	\$3,105,654.00	\$4,058,437.00
Revenues over Expenditures	-\$64,739.00	\$21,319.00	-\$73,303.00	-\$254,245.00

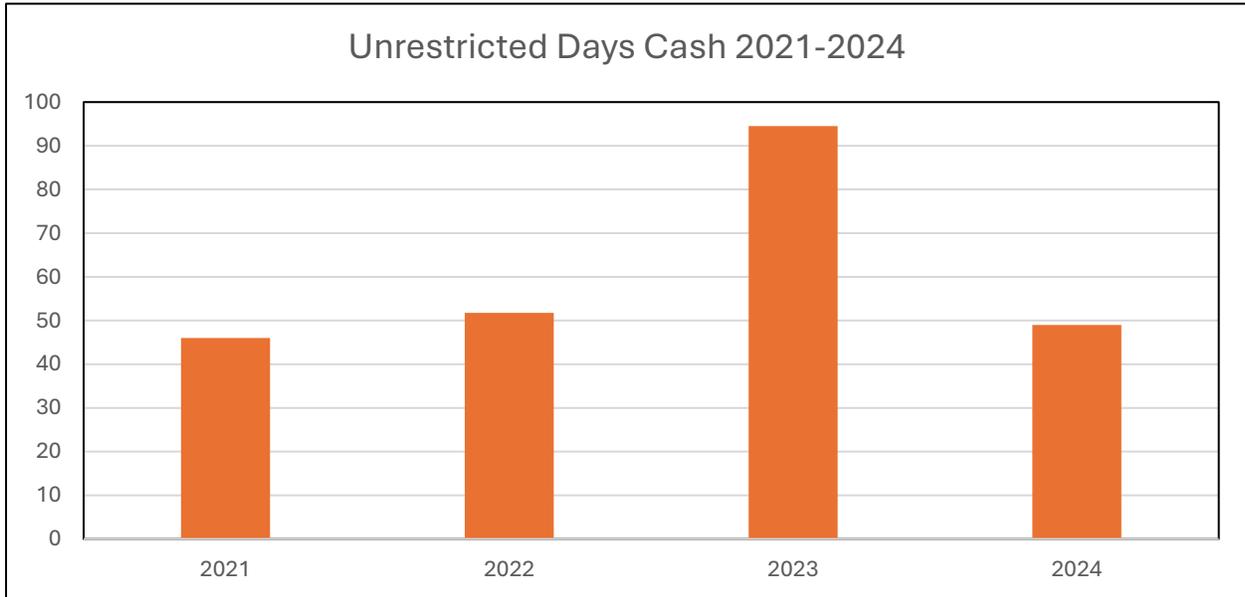
**NOTE:** FY2024 includes \$400,000730,469.00 of debt service.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$271,369.00	\$359,951.00	\$748,339.00	\$493,501.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	46	51.75	94.51	49.01

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

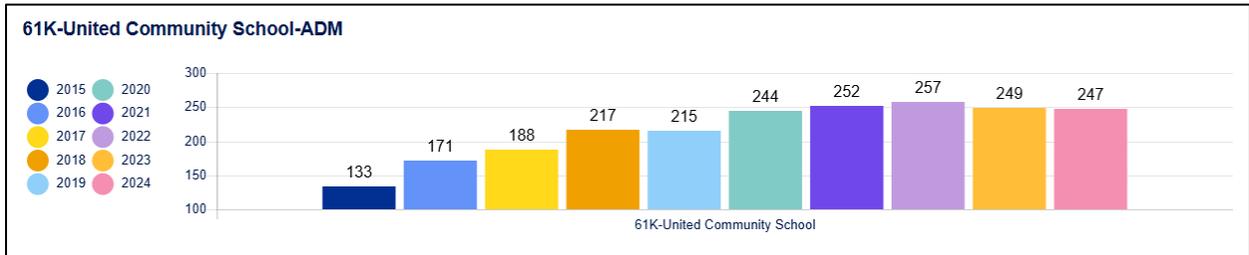
**OTHER CONCERNS**

FY2024, current ratio is .75.

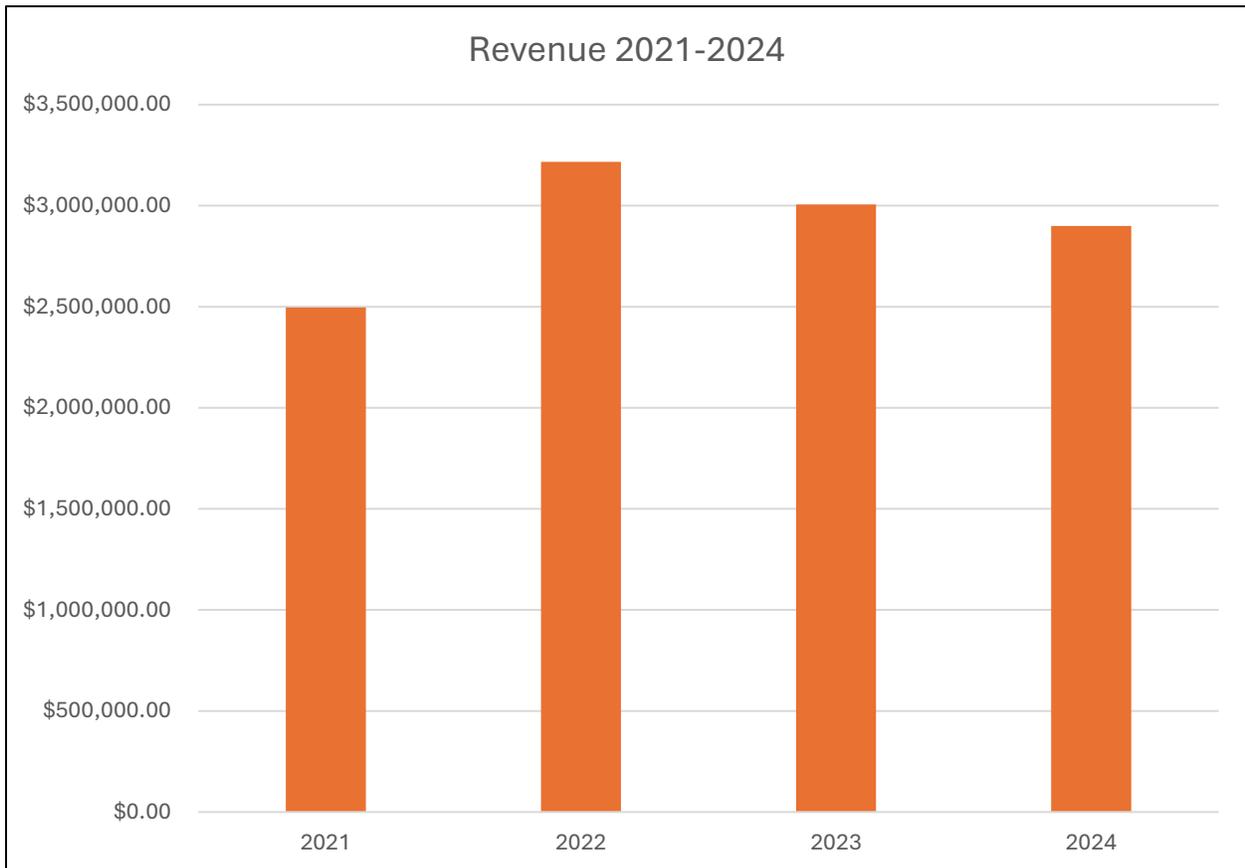
# 61K United Community School

January 7, 2025

## ADM



## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$2,496,413.00	\$3,217,061.00	\$3,005,496.00	\$2,899,461.00

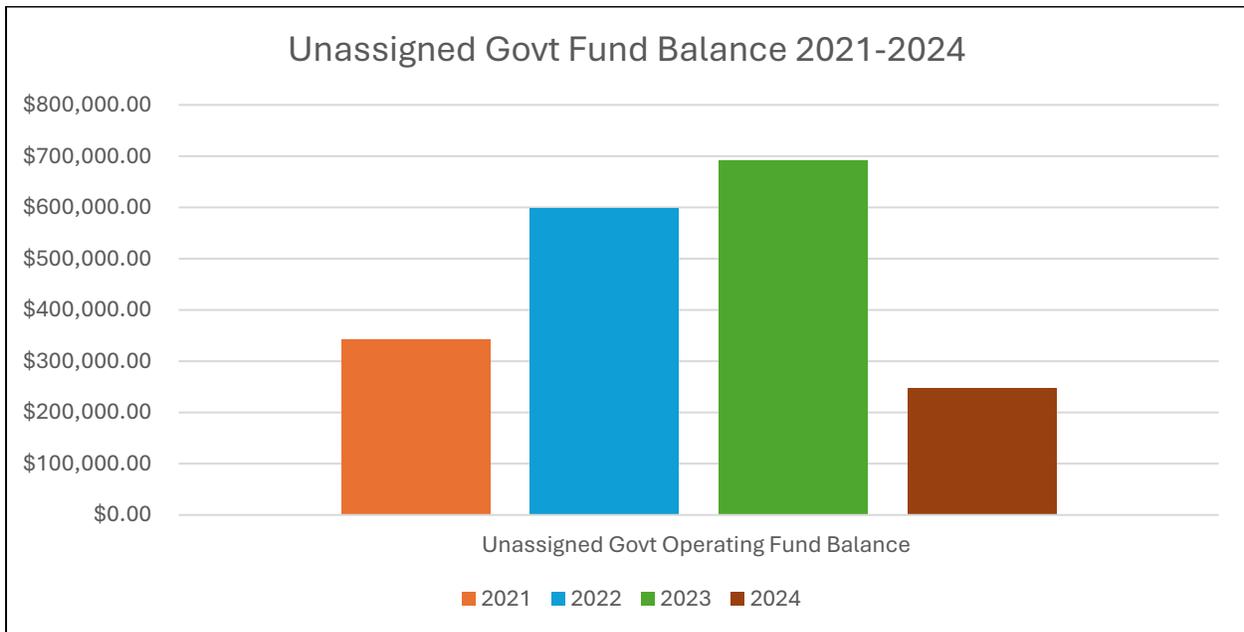


**REVENUE MINUS EXPENDITURES**



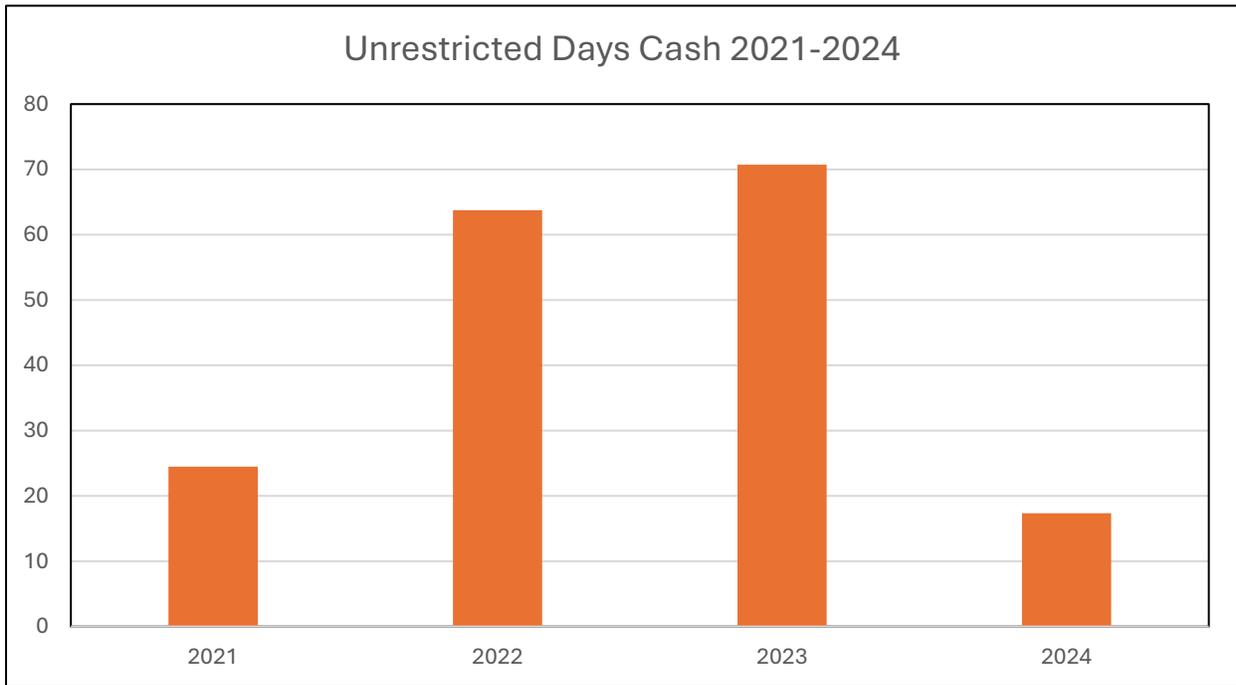
YEAR	2021	2022	2023	2024
Revenue	\$2,496,413.00	\$3,217,061.00	\$3,005,496.00	\$2,899,461.00
Expenditures	\$2,395,646.00	\$2,962,012.00	\$2,912,476.00	\$3,342,918.00
Revenues over Expenditures	\$100,767.00	\$255,049.00	\$93,020.00	-\$443,457.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$343,163.00	\$598,212.00	\$691,232.00	\$247,775.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	24.49	63.76	70.72	17.36

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

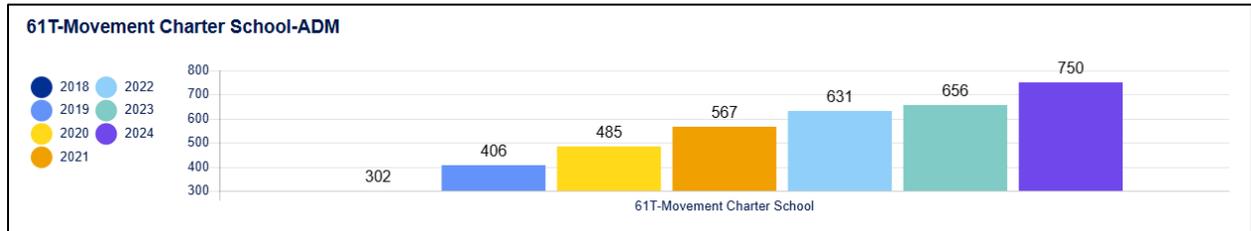
**OTHER CONCERNS**

1. The school is currently in loan default with the Small Business Administration (SBA).
2. Expenses exceeded revenue \$443,000.00.
3. Fund balance decrease to \$247,000.00.
4. School has responded with Implemented actions on November 25, 2024.

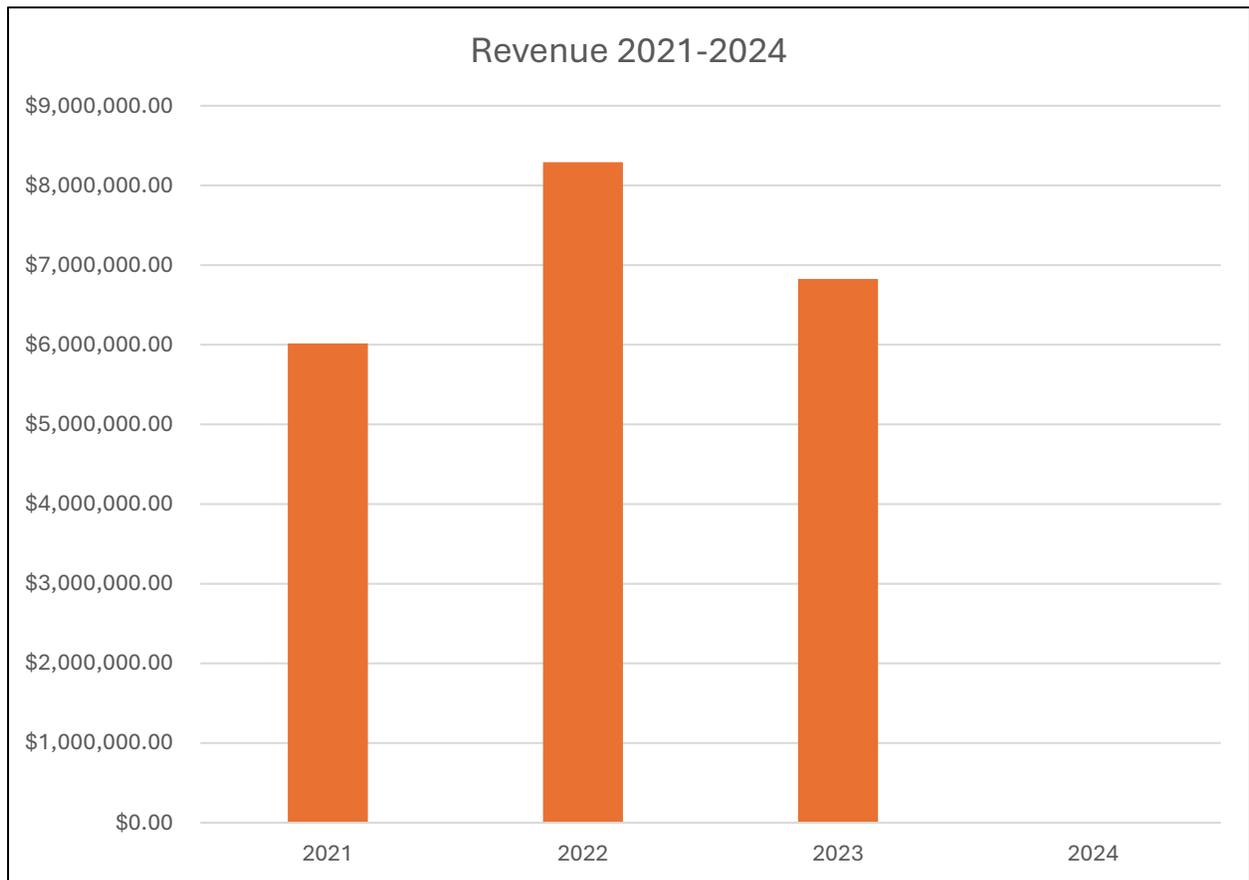
# 61T Movement Charter School

January 7, 2025

## ADM



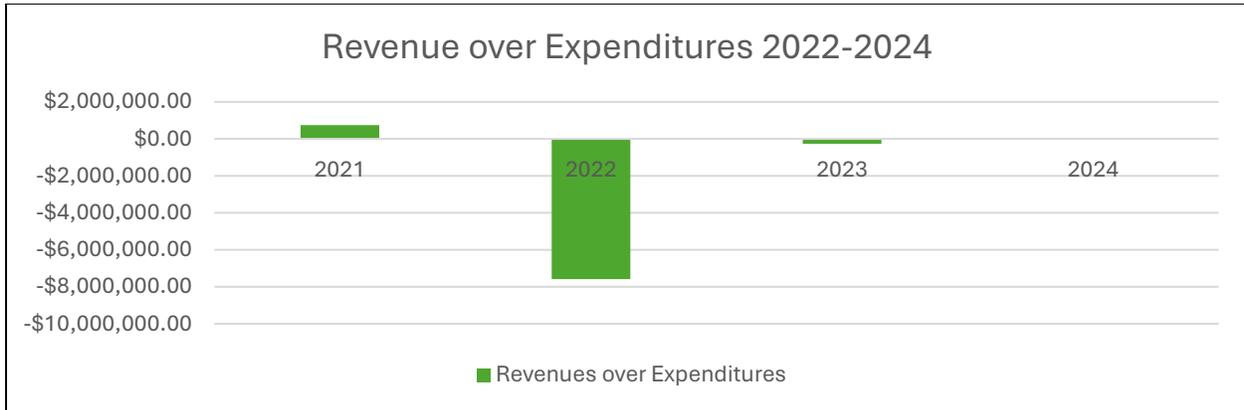
## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$6,017,276.00	\$8,292,379.00	\$6,826,284.00	\$0.00

**Note:** The audit report was received January 8, 2024 and is pending review.

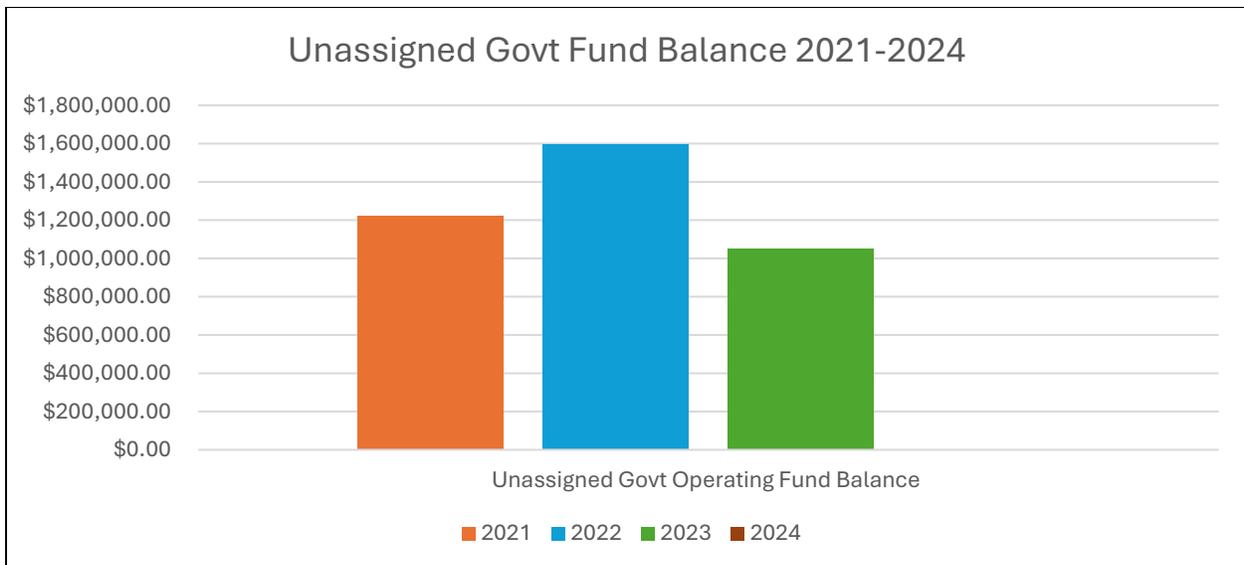
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$6,017,276.00	\$8,292,379.00	\$6,826,284.00	\$0.00
Expenditures	\$5,276,378.00	\$15,879,456.00	\$7,090,293.00	\$0.00
Revenues over Expenditures	\$740,898.00	-\$7,587,077.00	-\$264,009.00	\$0.00

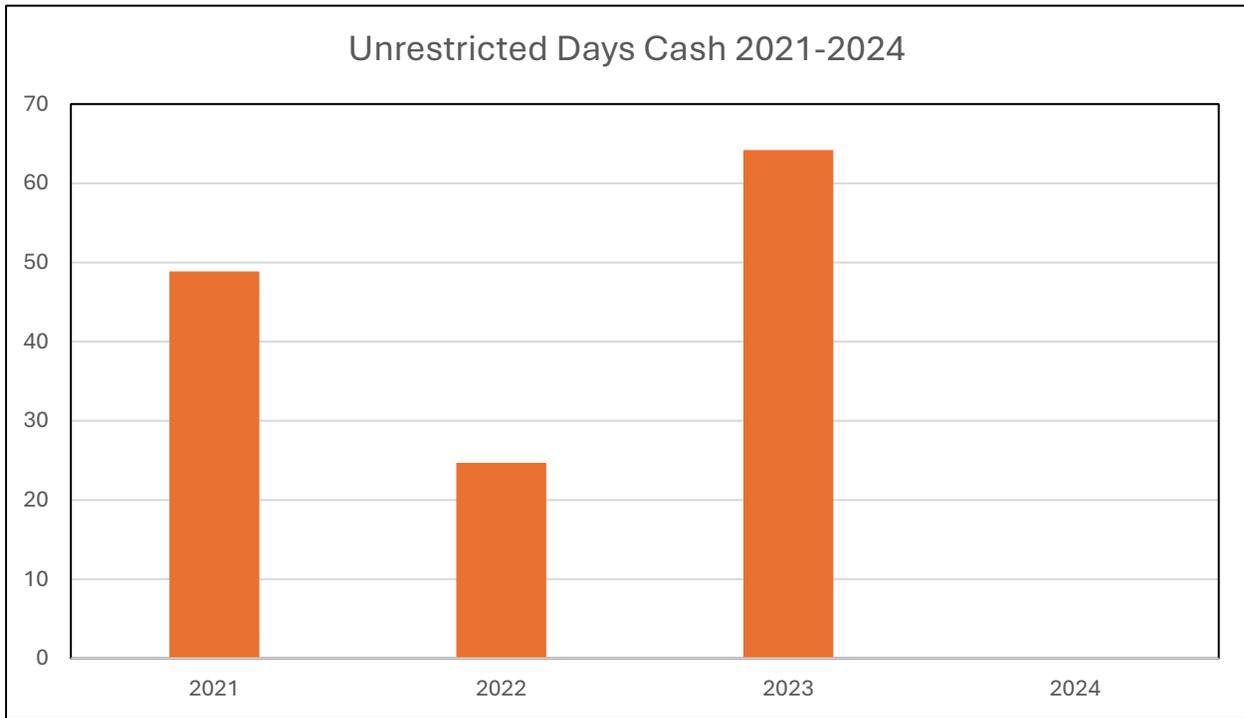
**Note:** FY2022, the school recorded a lease obligation.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,221,720.00	\$1,597,515.00	\$1,053,854.00	\$0.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	48.87	24.69	64.2	0

**AUDIT FINDINGS**

FY2024 audit was late.

**LATE AUDITS**

FY2024 audit was late as we received it January 8, 2024, and is pending review.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

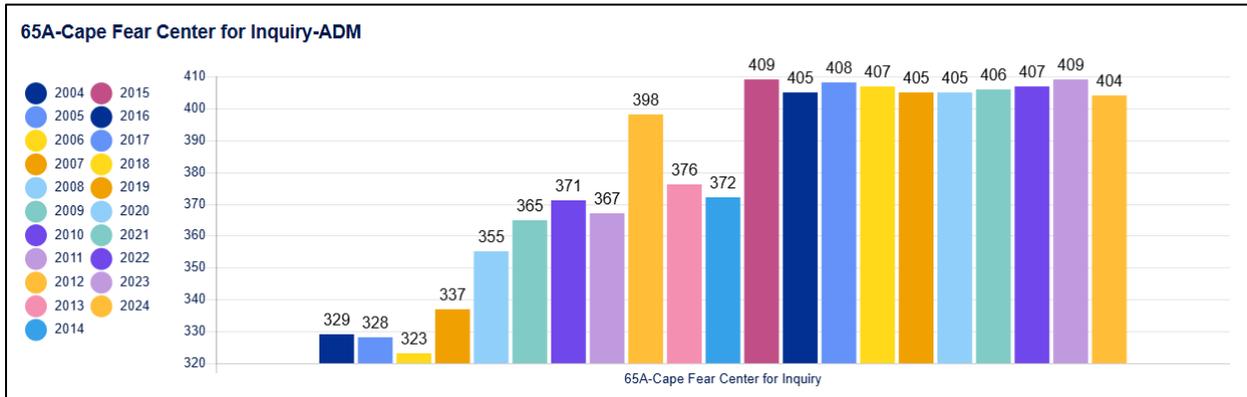
**OTHER CONCERNS**

Not applicable at this time.

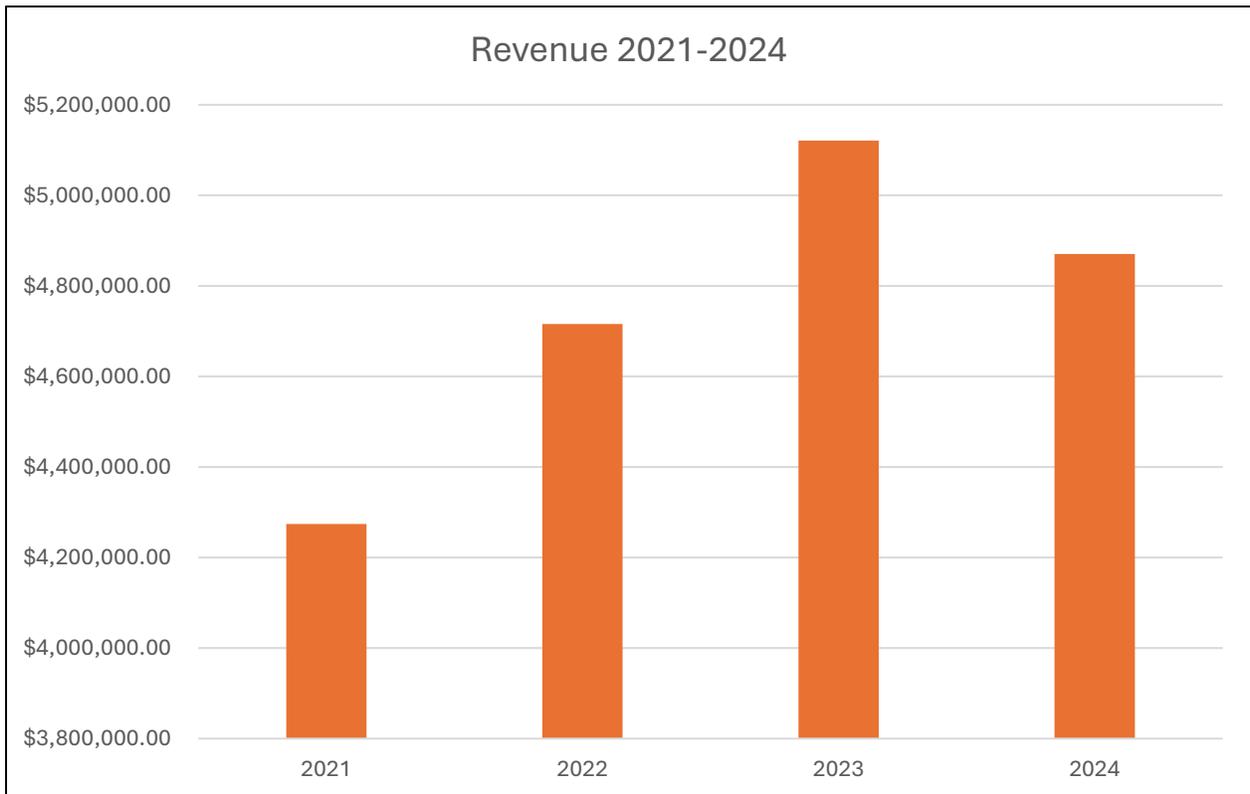
# 65A Cape Fear Center for Inquiry

January 7, 2025

## ADM

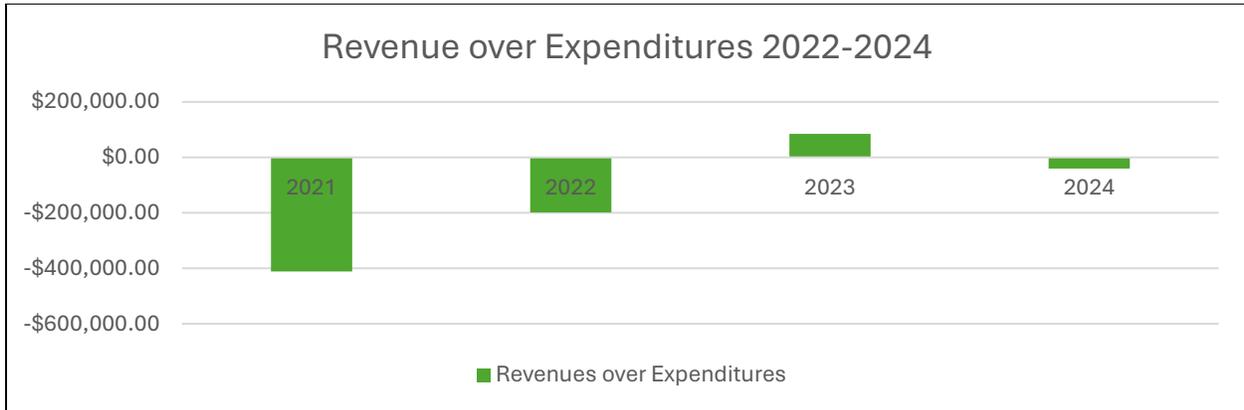


## REVENUE



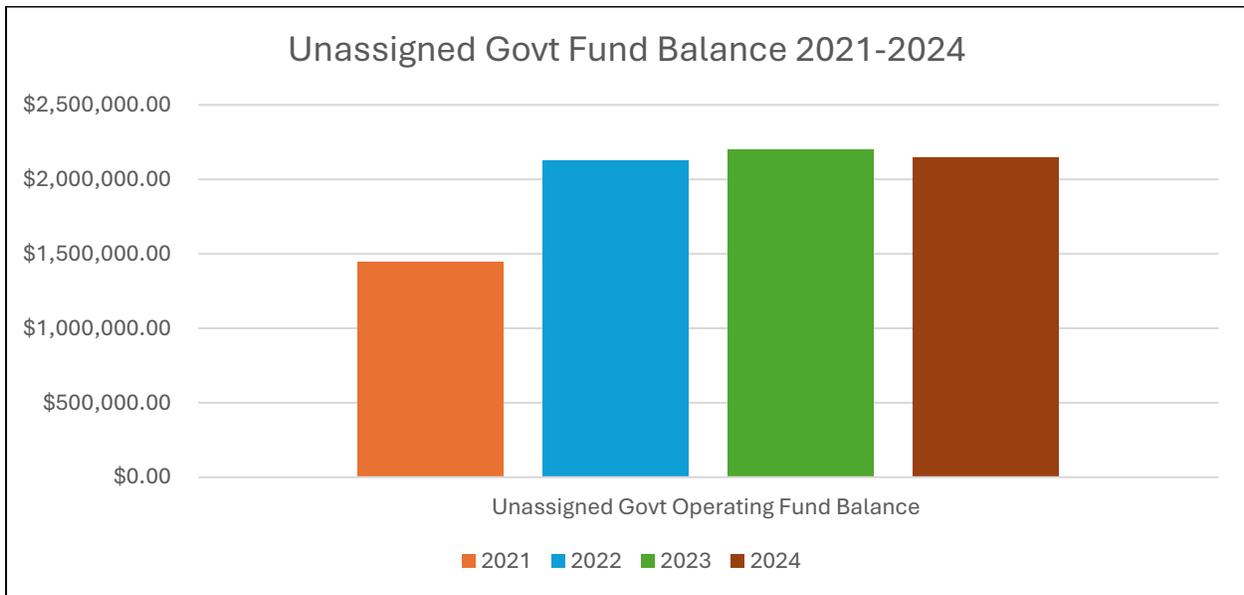
YEAR	2021	2022	2023	2024
Revenue	\$4,274,252.00	\$4,715,828.00	\$5,121,072.00	\$4,870,500.00

**REVENUE MINUS EXPENDITURES**



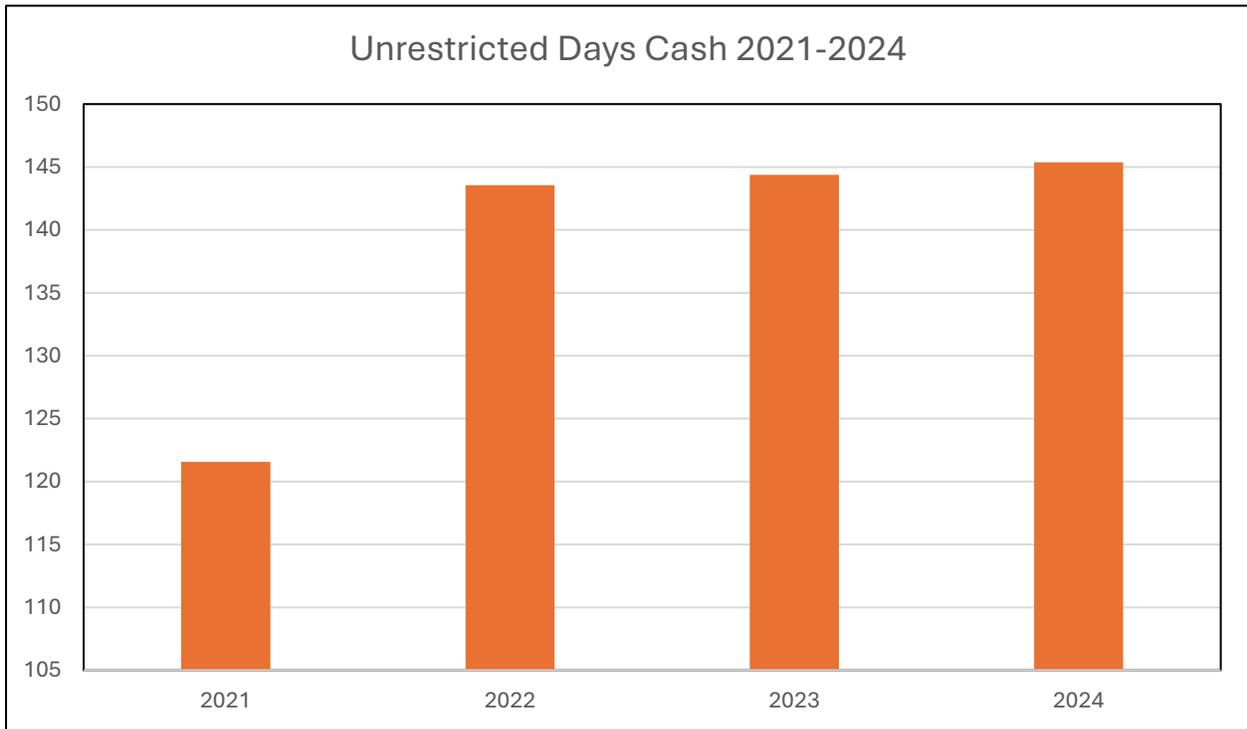
YEAR	2021	2022	2023	2024
Revenue	\$4,274,252.00	\$4,715,828.00	\$5,121,072.00	\$4,870,500.00
Expenditures	\$4,685,657.00	\$4,914,533.00	\$5,036,419.00	\$4,910,910.00
Revenues over Expenditures	-\$411,405.00	-\$198,705.00	\$84,653.00	-\$40,410.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,442,673.00	\$2,123,967.00	\$2,200,121.00	\$2,148,700.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	121.56	143.56	144.38	145.38

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

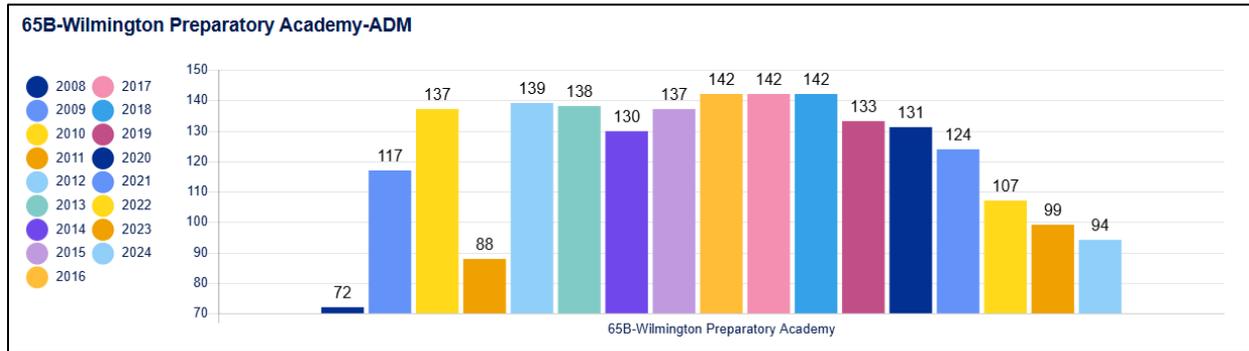
Not applicable at this time.



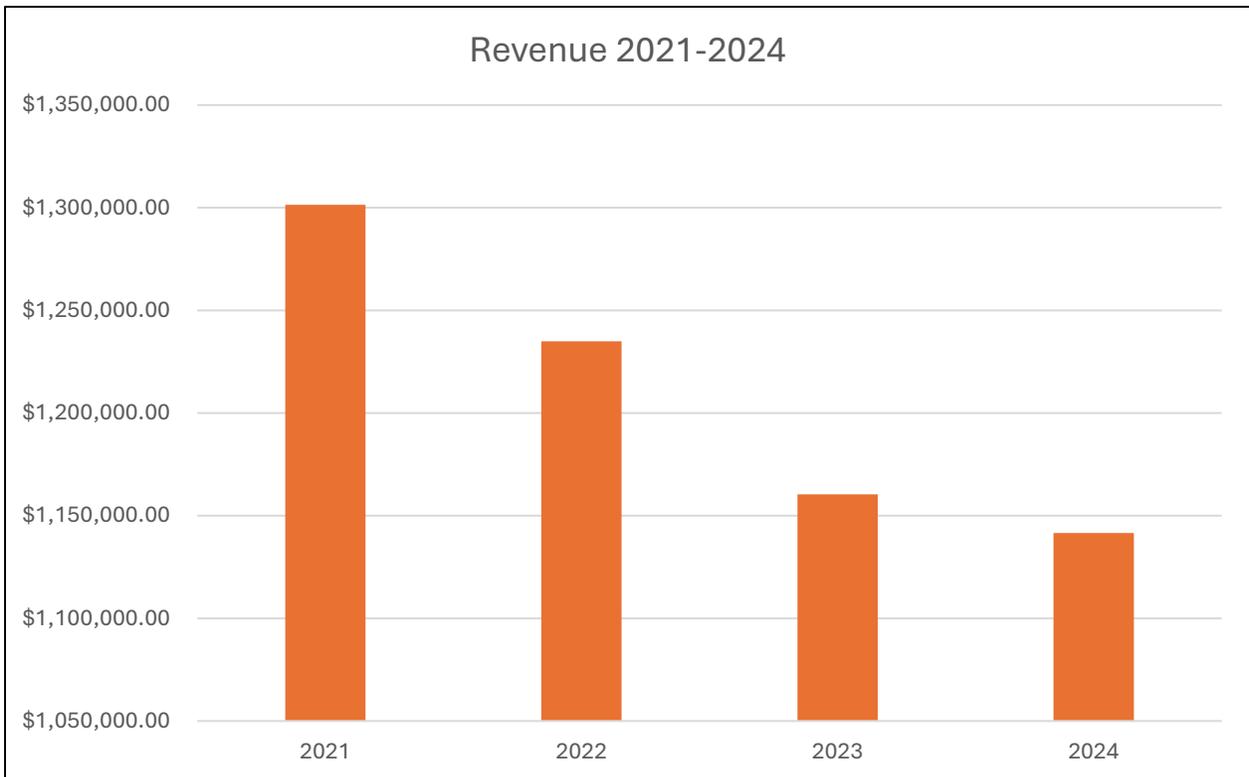
# 65B Wilmington Preparatory Academy

January 7, 2025

## ADM

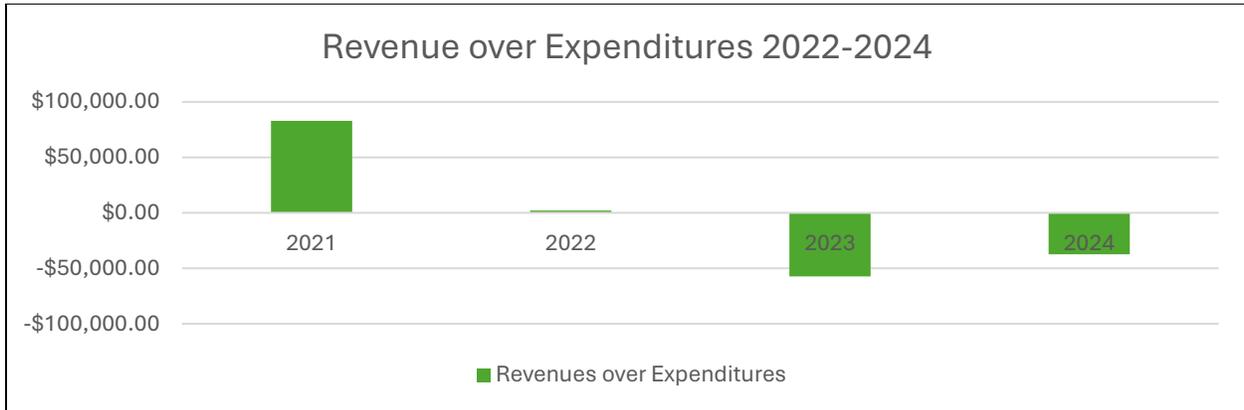


## REVENUE



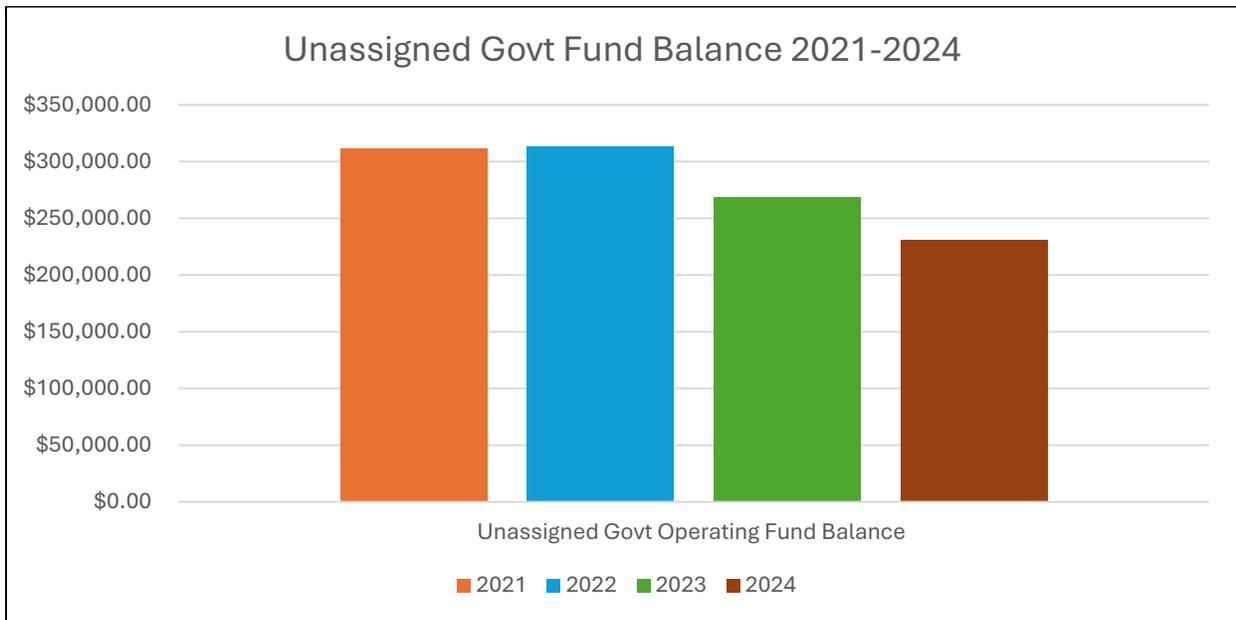
YEAR	2021	2022	2023	2024
Revenue	\$1,301,454.00	\$1,234,952.00	\$1,160,426.00	\$1,141,540.00

**REVENUE MINUS EXPENDITURES**



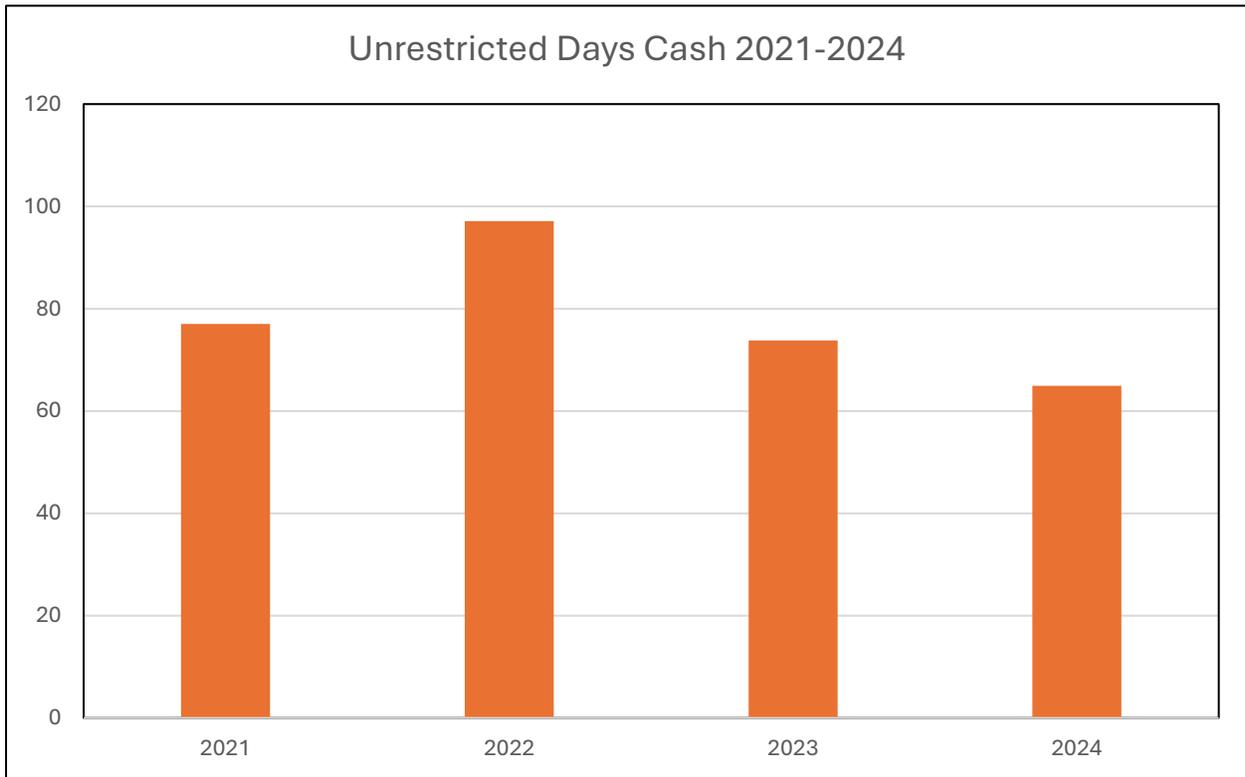
YEAR	2021	2022	2023	2024
Revenue	\$1,301,454.00	\$1,234,952.00	\$1,160,426.00	\$1,141,540.00
Expenditures	\$1,218,518.00	\$1,232,926.00	\$1,217,706.00	\$1,178,893.00
Revenues over Expenditures	\$82,936.00	\$2,026.00	-\$57,280.00	-\$37,353.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$311,724.00	\$313,750.00	\$268,446.00	\$231,093.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	77.02	97.13	73.81	64.93

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

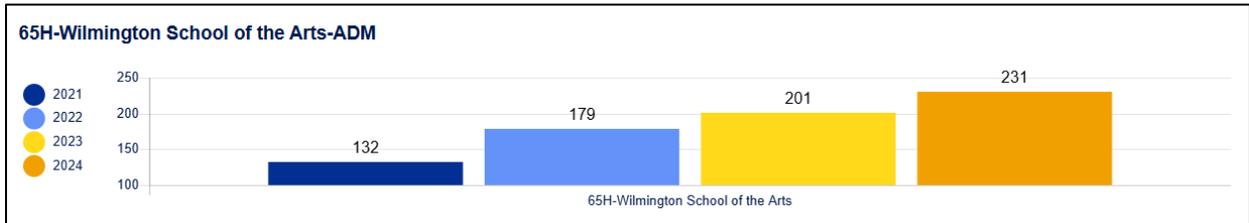
**OTHER CONCERNS**

Not applicable at this time.

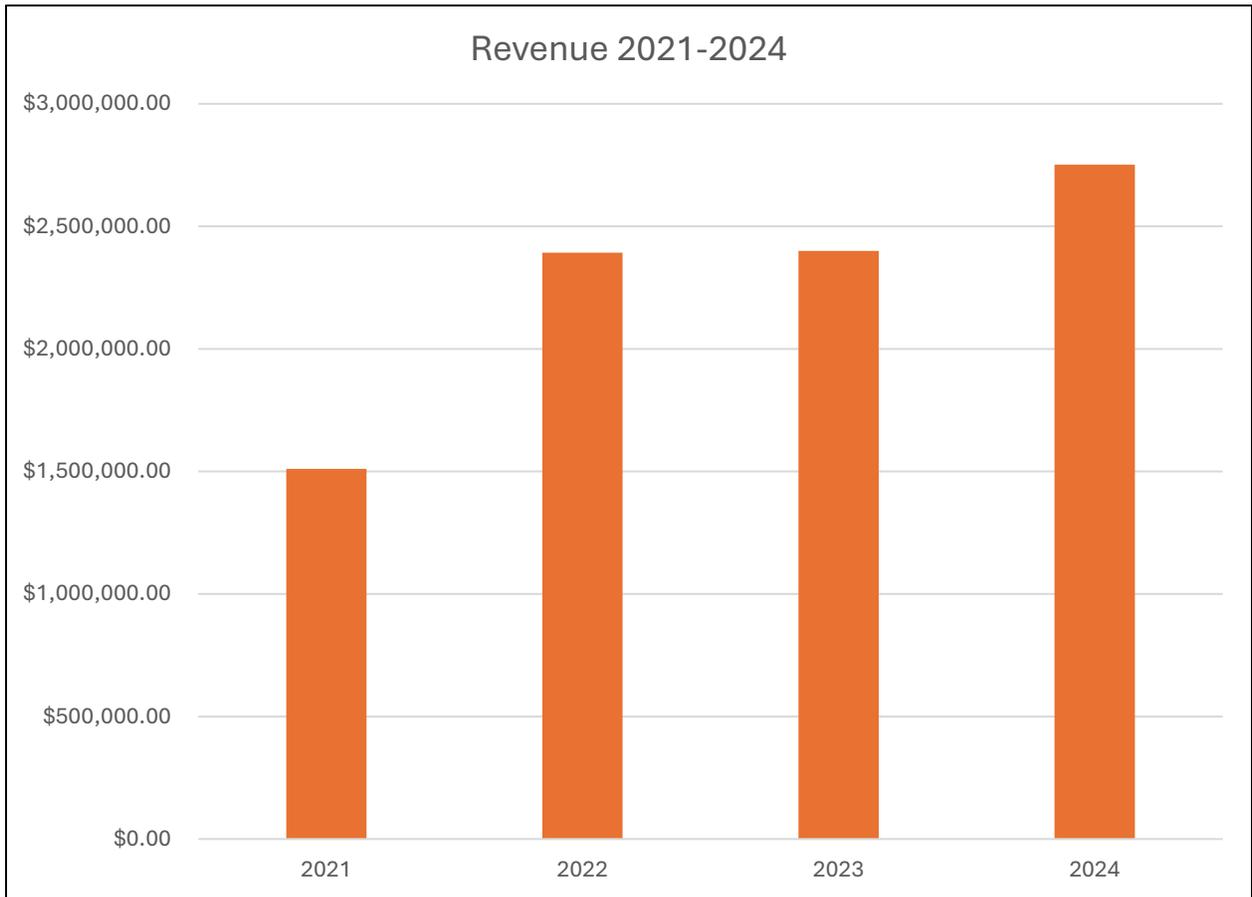
# 65H Wilmington School of the Arts

January 7, 2025

## ADM

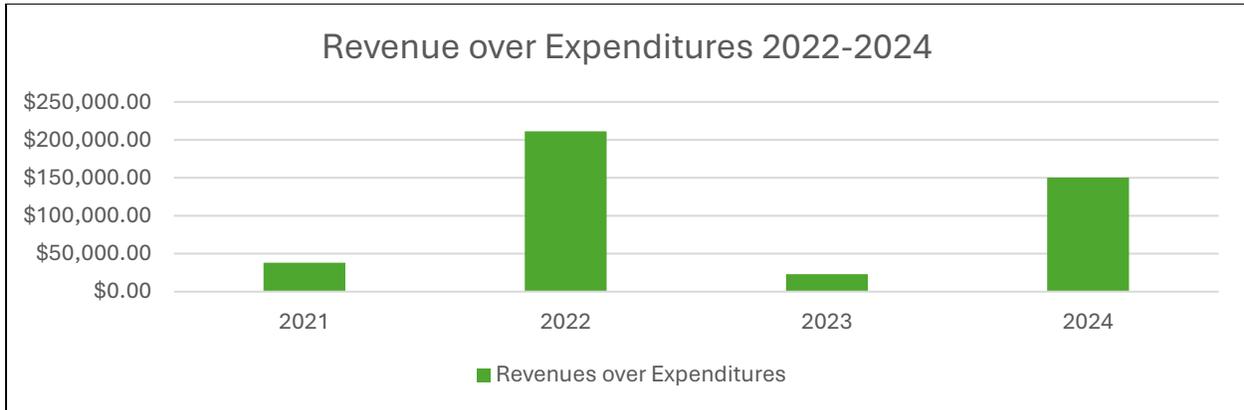


## REVENUE



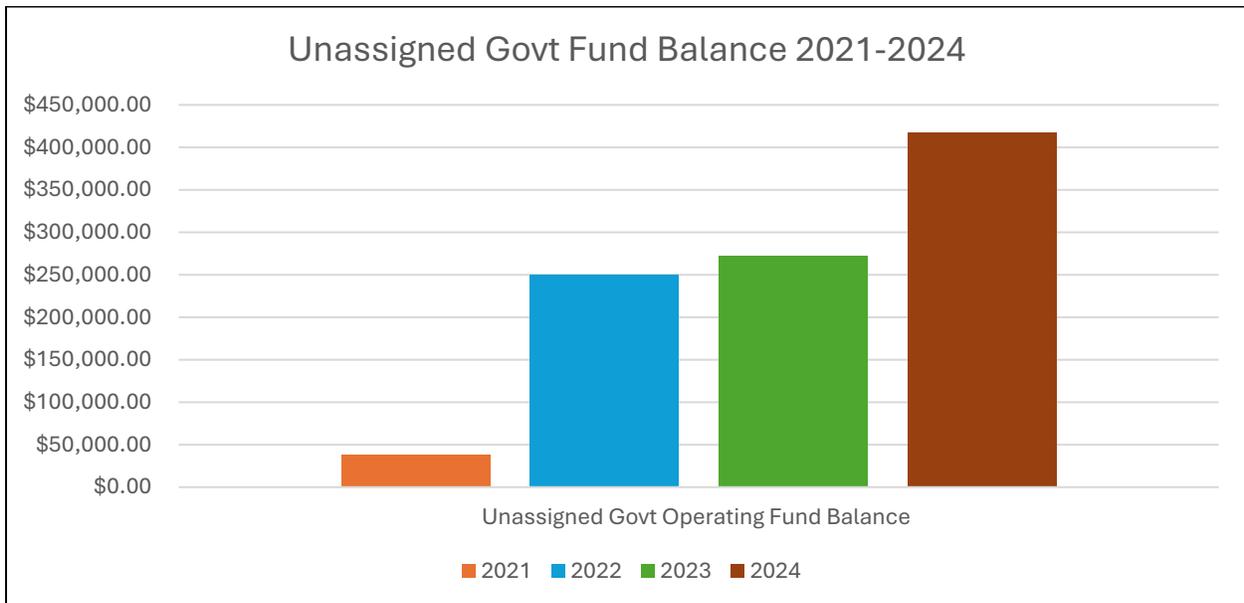
YEAR	2021	2022	2023	2024
Revenue	\$1,510,132.00	\$2,392,648.00	\$2,399,616.00	\$2,751,736.00

**REVENUE MINUS EXPENDITURES**



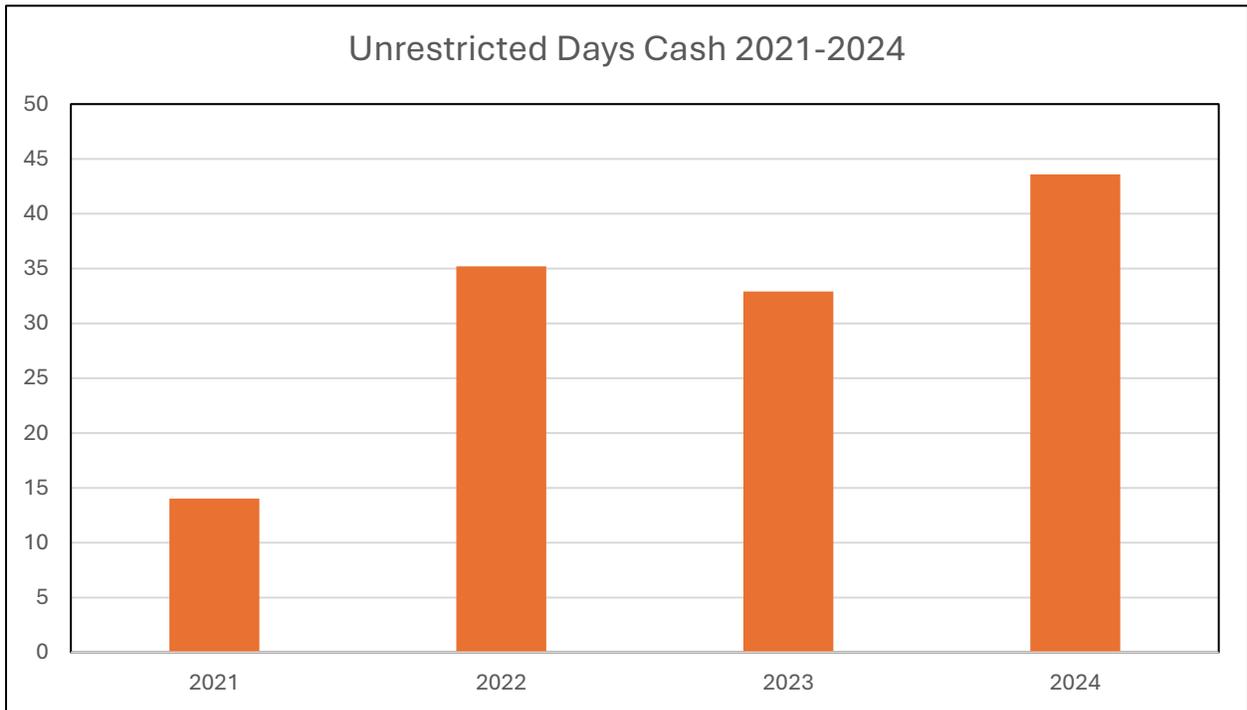
YEAR	2021	2022	2023	2024
Revenue	\$1,510,132.00	\$2,392,648.00	\$2,399,616.00	\$2,751,736.00
Expenditures	\$1,472,080.00	\$2,181,386.00	\$2,376,703.00	\$2,601,453.00
Revenues over Expenditures	\$38,052.00	\$211,262.00	\$22,913.00	\$150,283.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$38,052.00	\$249,314.00	\$272,227.00	\$417,135.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	14.02	35.21	32.91	43.59

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

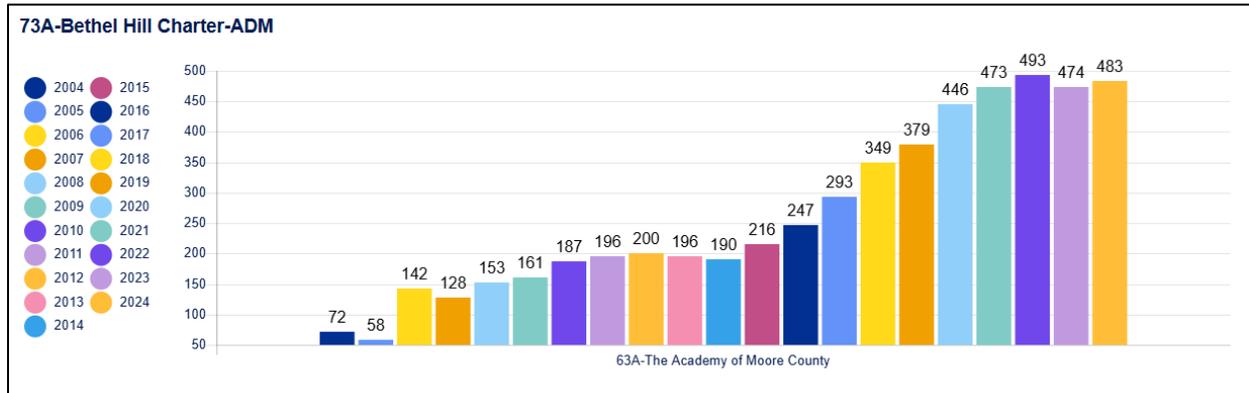
**OTHER CONCERNS**

Not applicable at this time.

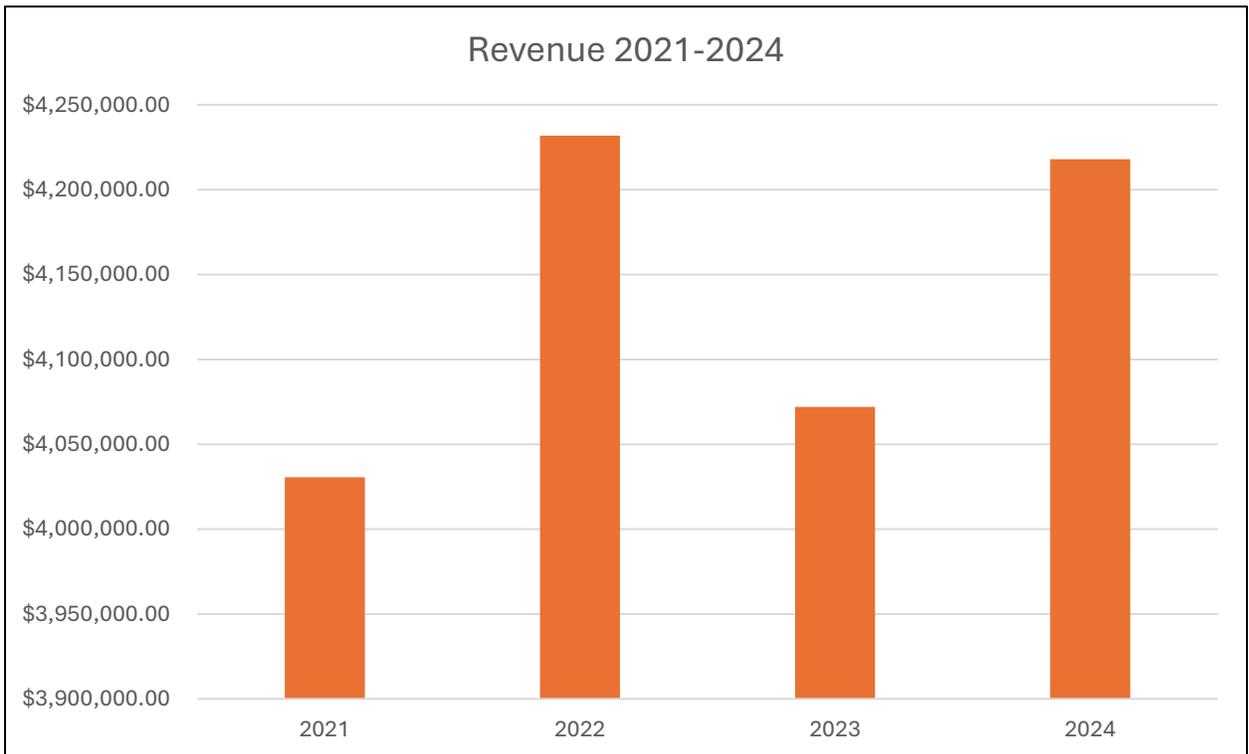
# 73A Bethel Hill Charter

January 7, 2025

## ADM

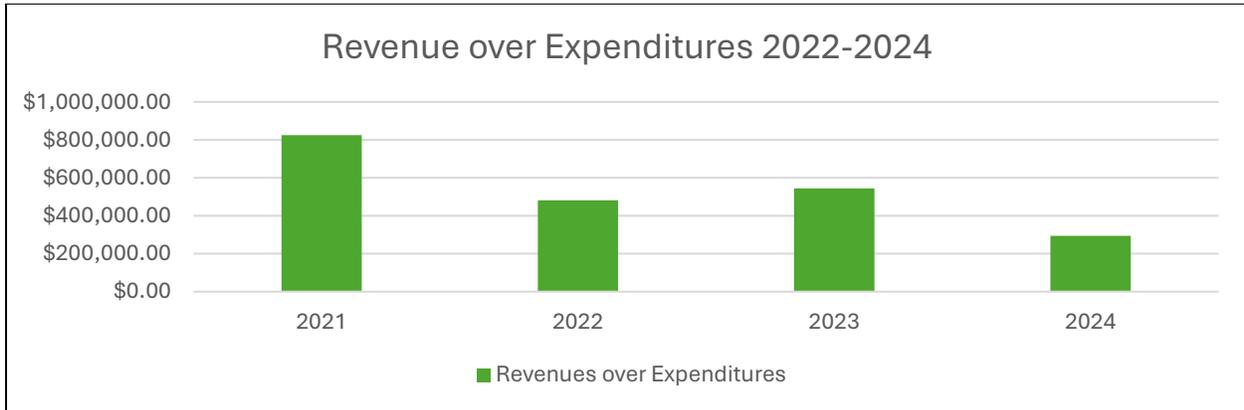


## REVENUE



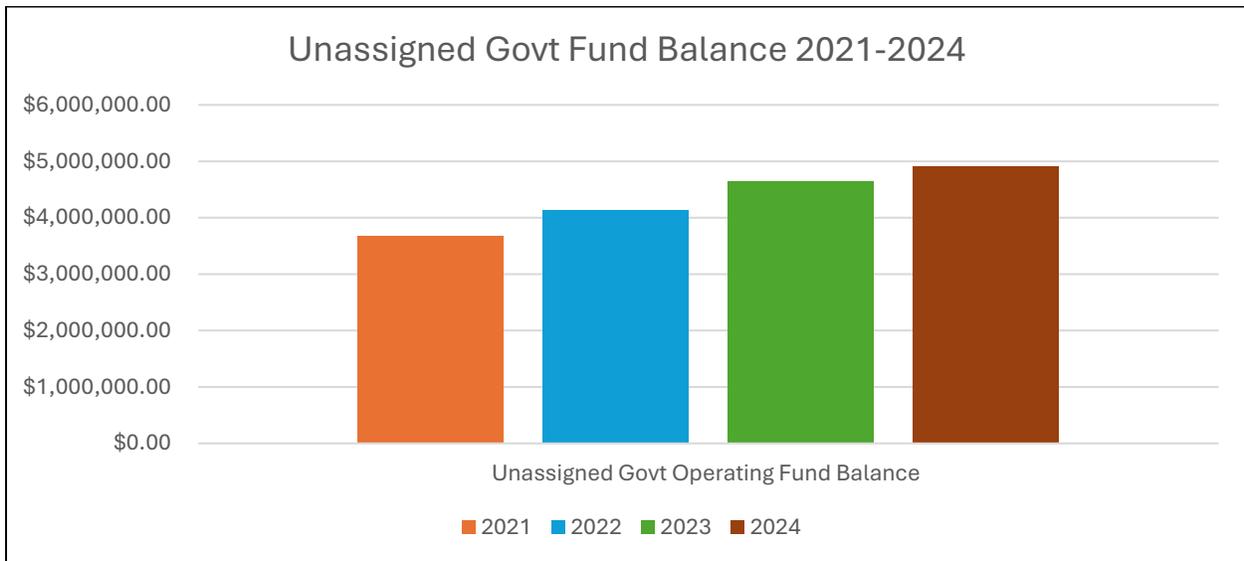
YEAR	2021	2022	2023	2024
Revenue	\$4,030,612.00	\$4,231,852.00	\$4,071,984.00	\$4,217,945.00

**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$4,030,612.00	\$4,231,852.00	\$4,071,984.00	\$4,217,945.00
Expenditures	\$3,205,998.00	\$3,750,625.00	\$3,528,387.00	\$3,924,070.00
Revenues over Expenditures	\$824,614.00	\$481,227.00	\$543,597.00	\$293,875.00

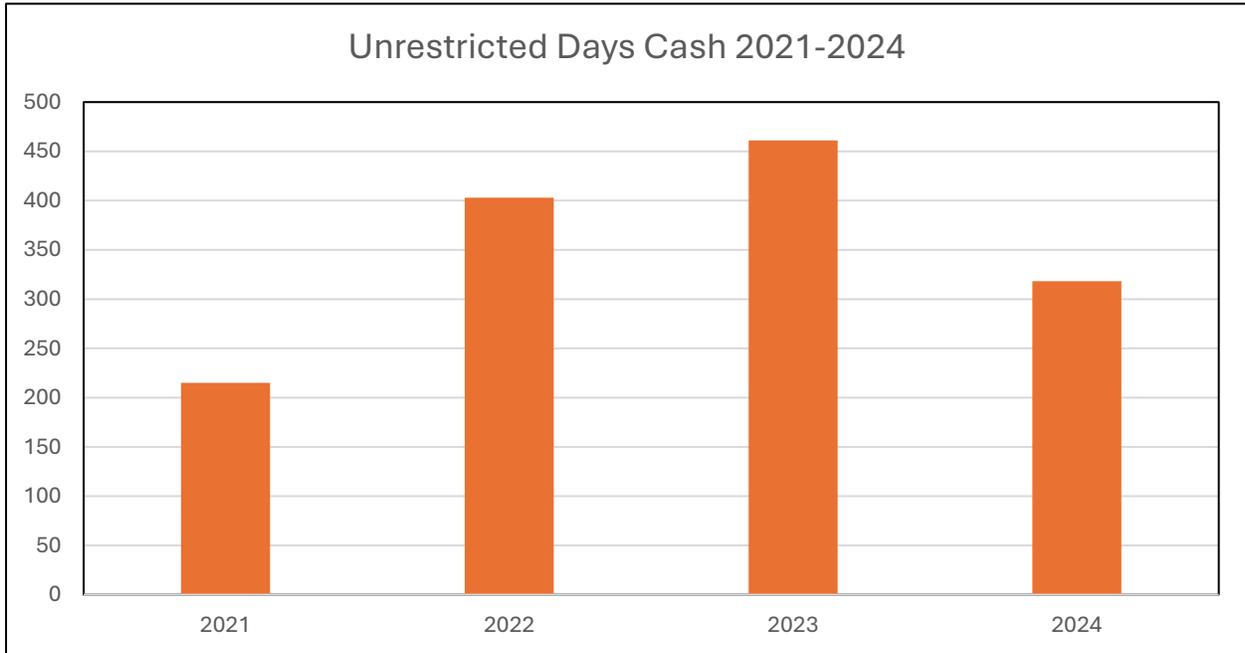
**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$3,670,971.00	\$4,136,120.00	\$4,636,790.00	\$4,901,206.00



**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	215.08	403.01	461.11	318.24

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

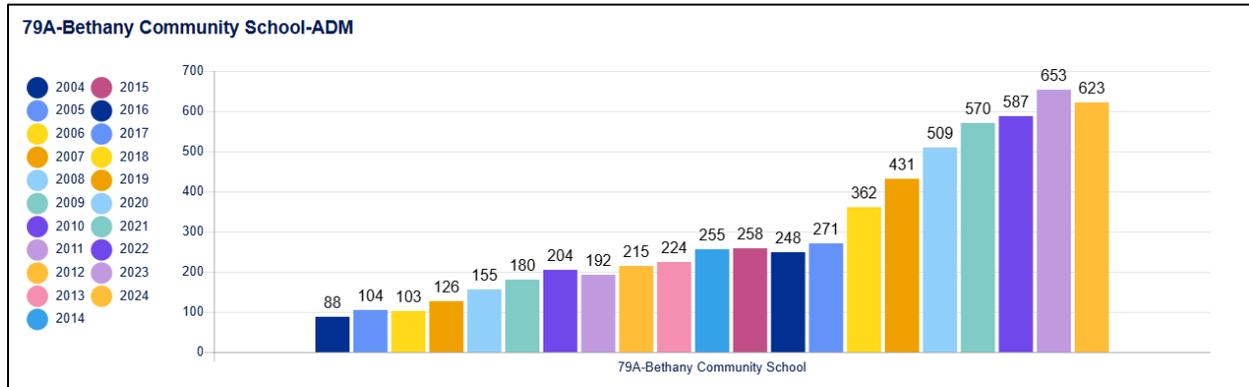
**OTHER CONCERNS**

Not applicable at this time.

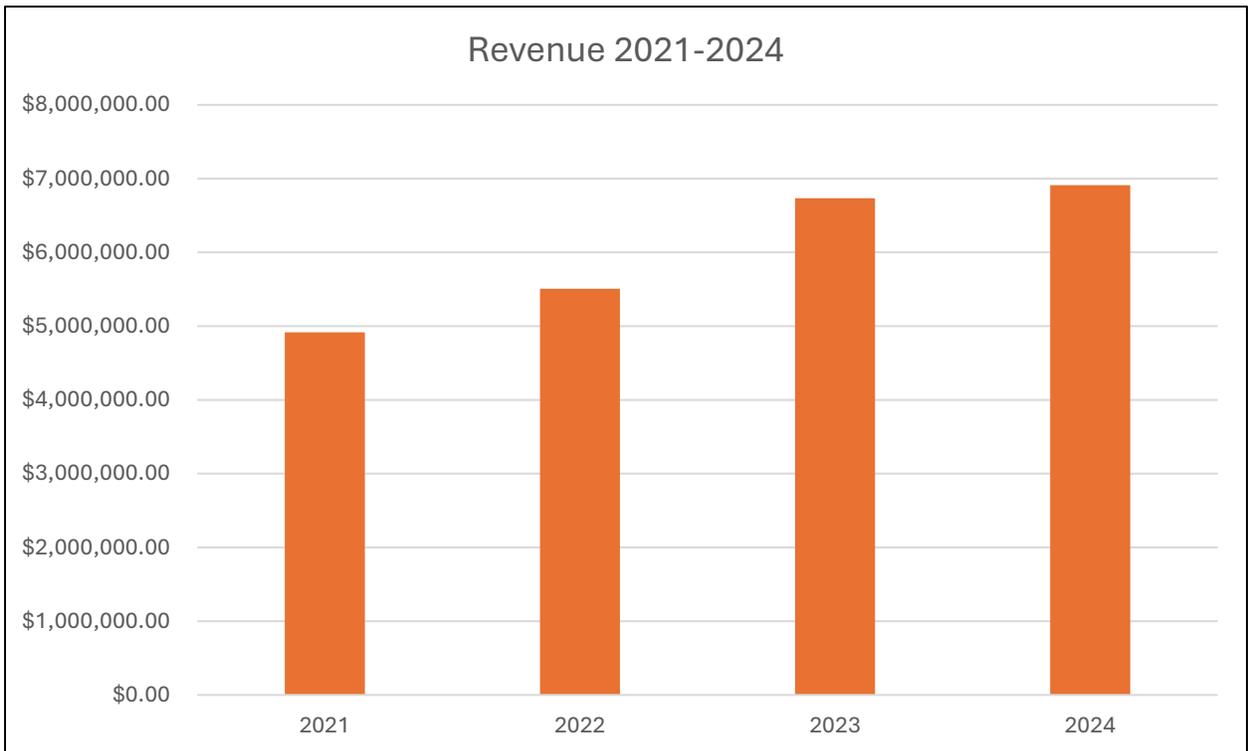
# 79A Bethany Community School

January 7, 2025

## ADM

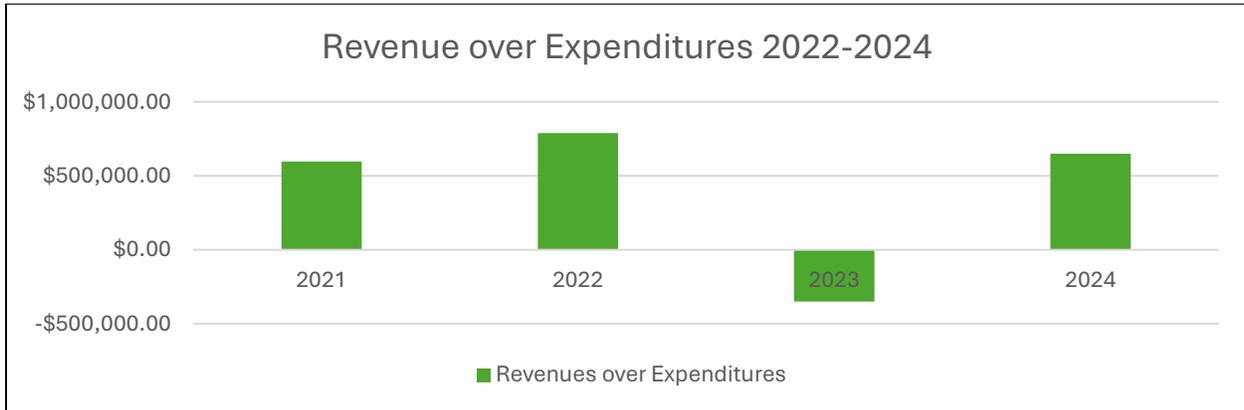


## REVENUE



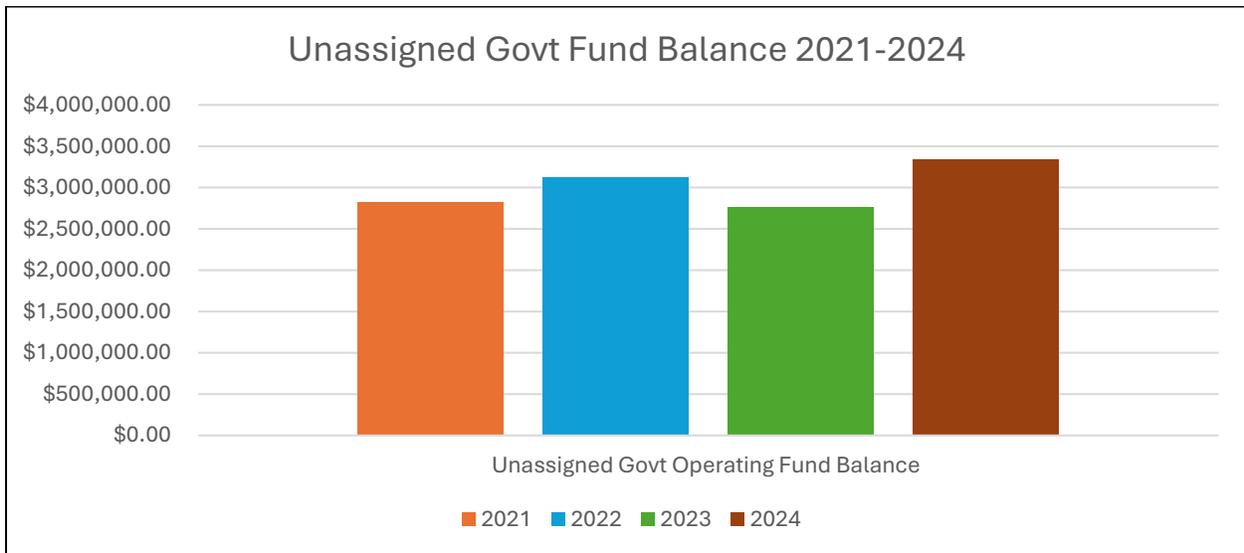
YEAR	2021	2022	2023	2024
Revenue	\$4,915,795.00	\$5,507,646.00	\$6,734,056.00	\$6,912,047.00

**REVENUE MINUS EXPENDITURES**



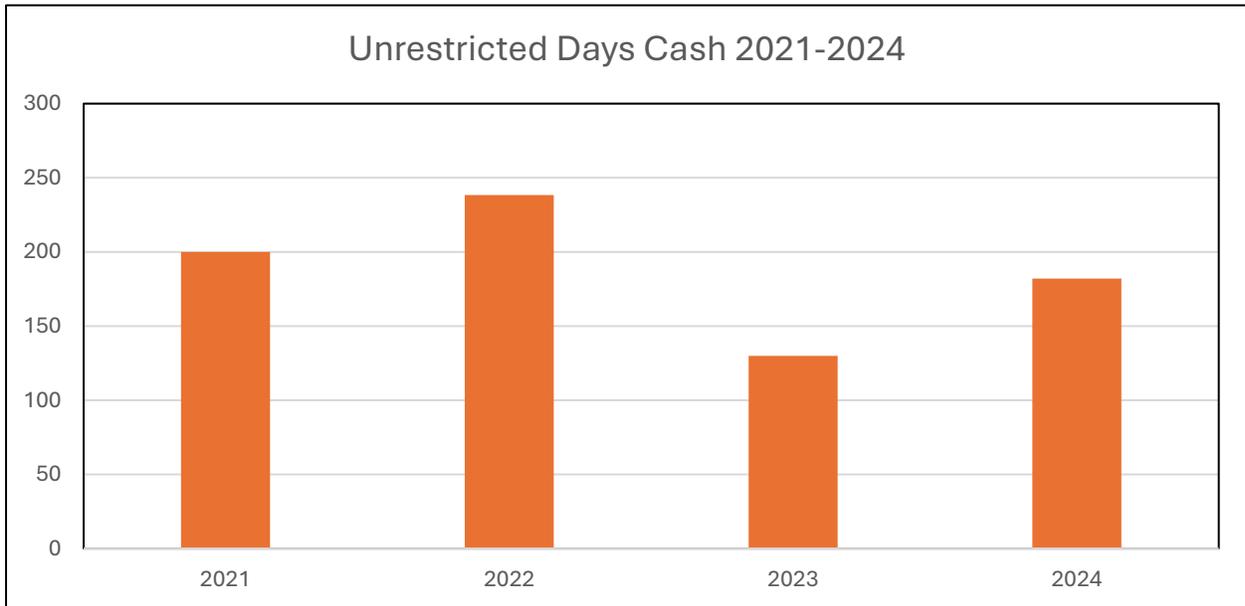
YEAR	2021	2022	2023	2024
Revenue	\$4,915,795.00	\$5,507,646.00	\$6,734,056.00	\$6,912,047.00
Expenditures	\$4,319,117.00	\$4,718,353.00	\$7,083,273.00	\$6,262,592.00
Revenues over Expenditures	\$596,678.00	\$789,293.00	-\$349,217.00	\$649,455.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$2,823,644.00	\$3,124,730.00	\$2,757,750.00	\$3,338,068.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	199.98	238.35	129.92	182.04

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

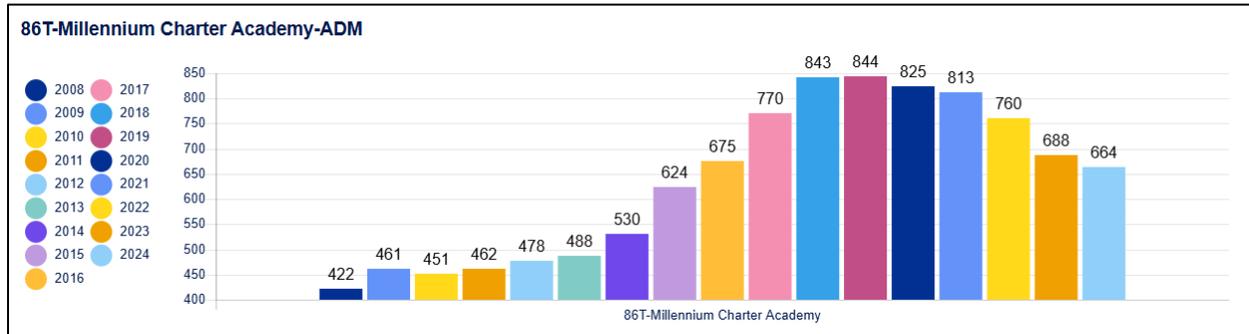
**OTHER CONCERNS**

Not applicable at this time.

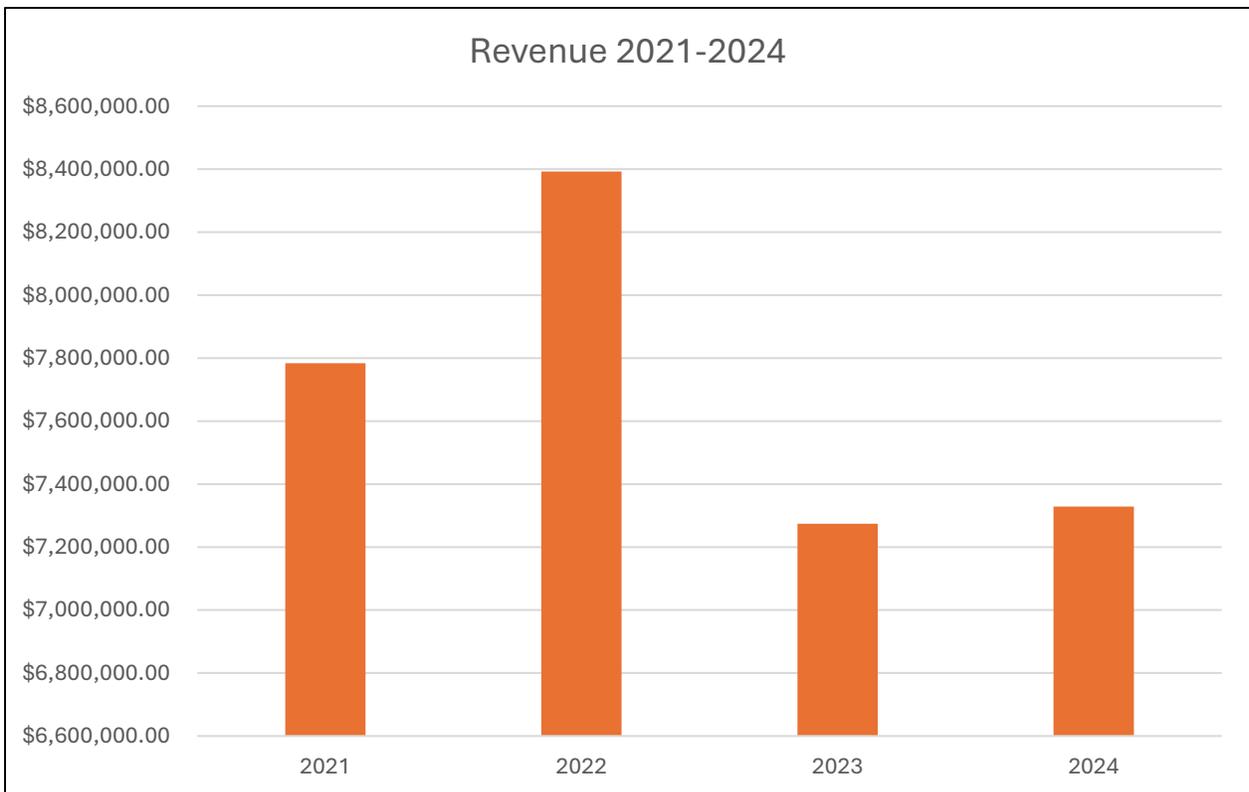
# 86T Millennium Charter Academy

January 7, 2025

## ADM

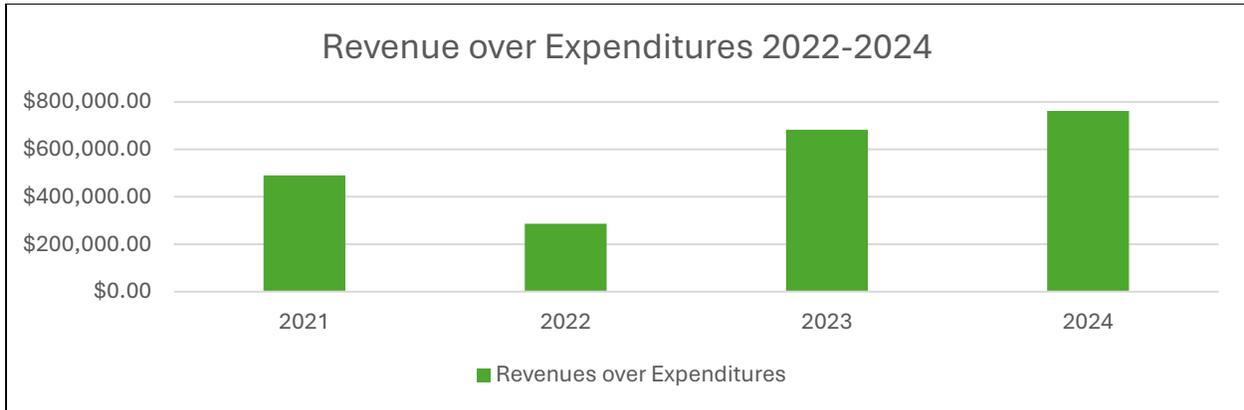


## REVENUE



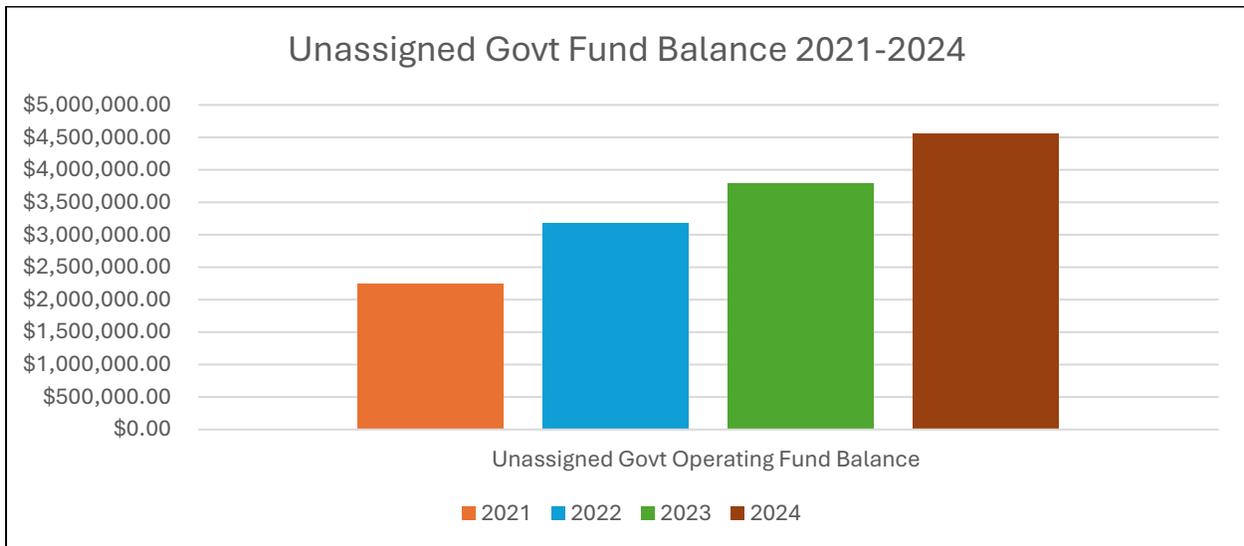
YEAR	2021	2022	2023	2024
Revenue	\$7,783,710.00	\$8,392,643.00	\$7,273,912.00	\$7,328,472.00

**REVENUE MINUS EXPENDITURES**



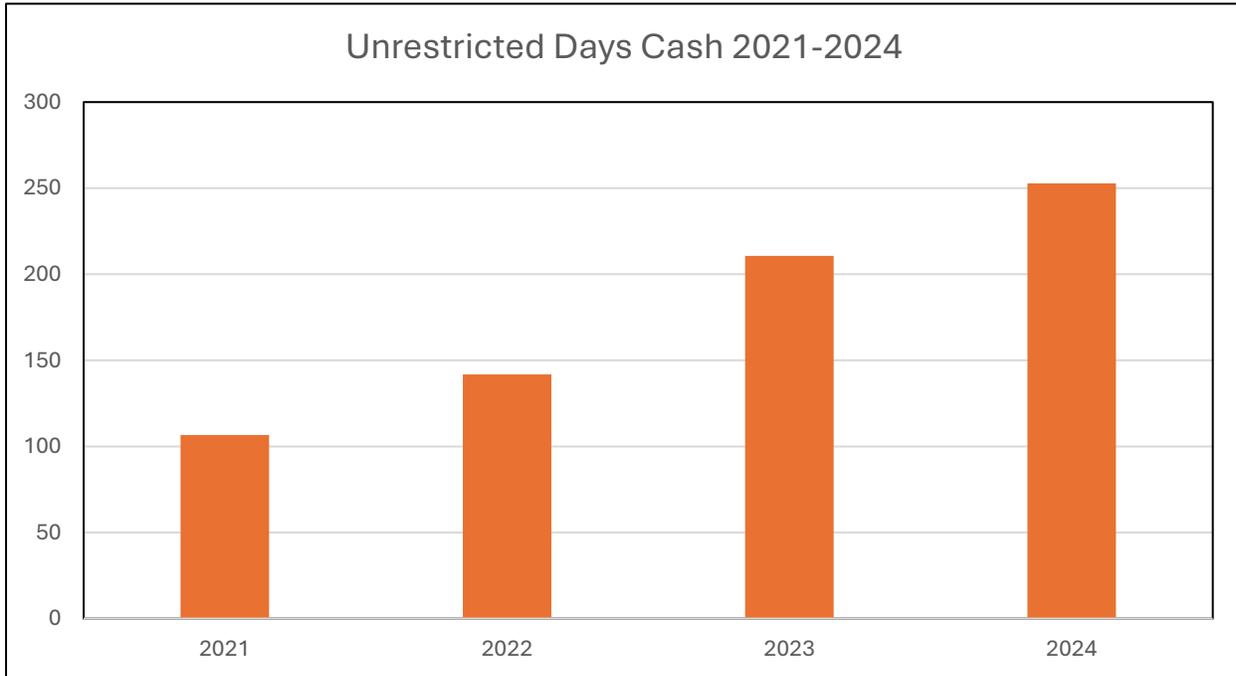
YEAR	2021	2022	2023	2024
Revenue	\$7,783,710.00	\$8,392,643.00	\$7,273,912.00	\$7,328,472.00
Expenditures	\$7,293,439.00	\$8,106,065.00	\$6,591,407.00	\$6,566,776.00
Revenues over Expenditures	\$490,271.00	\$286,578.00	\$682,505.00	\$761,696.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$2,237,928.00	\$3,184,506.00	\$3,797,286.00	\$4,558,982.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	106.65	141.82	210.62	252.77

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

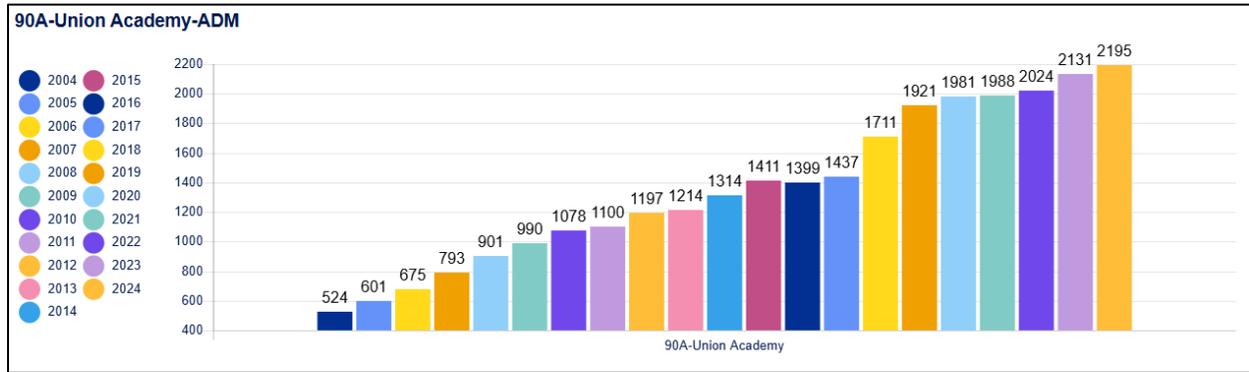
**OTHER CONCERNS**

Not applicable at this time.

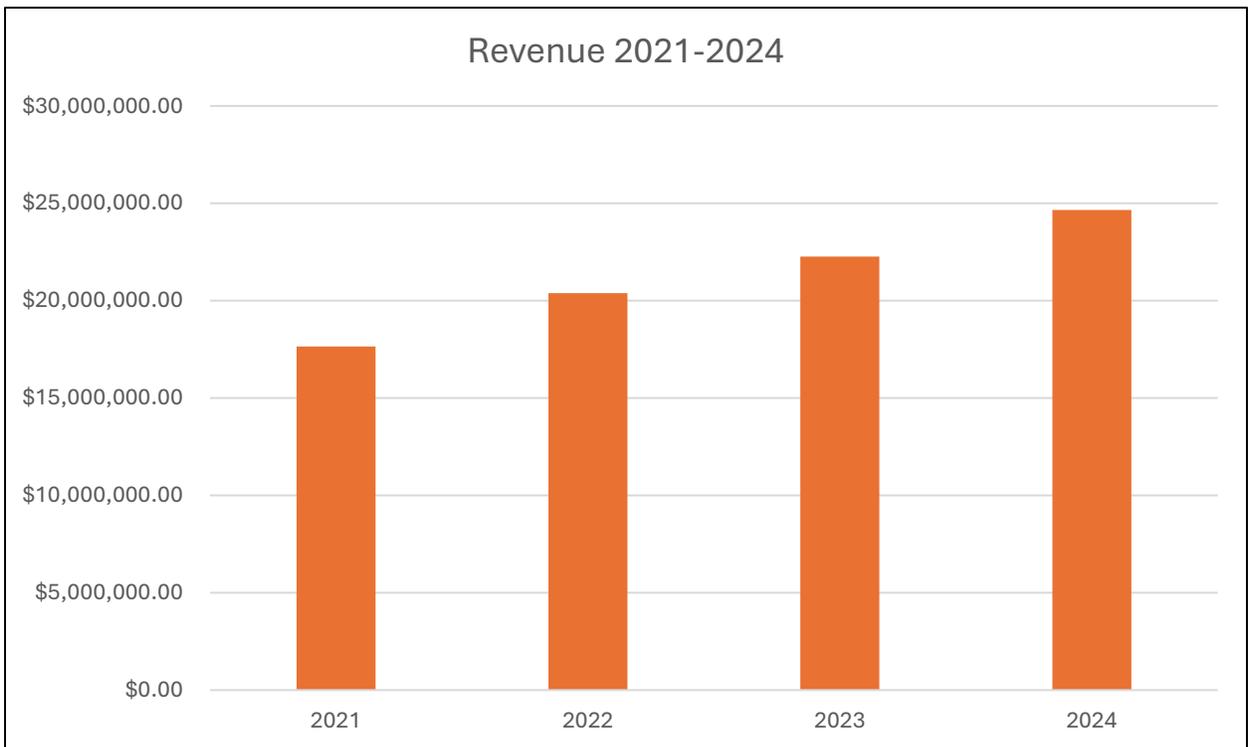
# 90A Union Academy

January 7, 2025

## ADM



## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$17,648,120.00	\$20,385,556.00	\$22,260,283.00	\$24,661,993.00

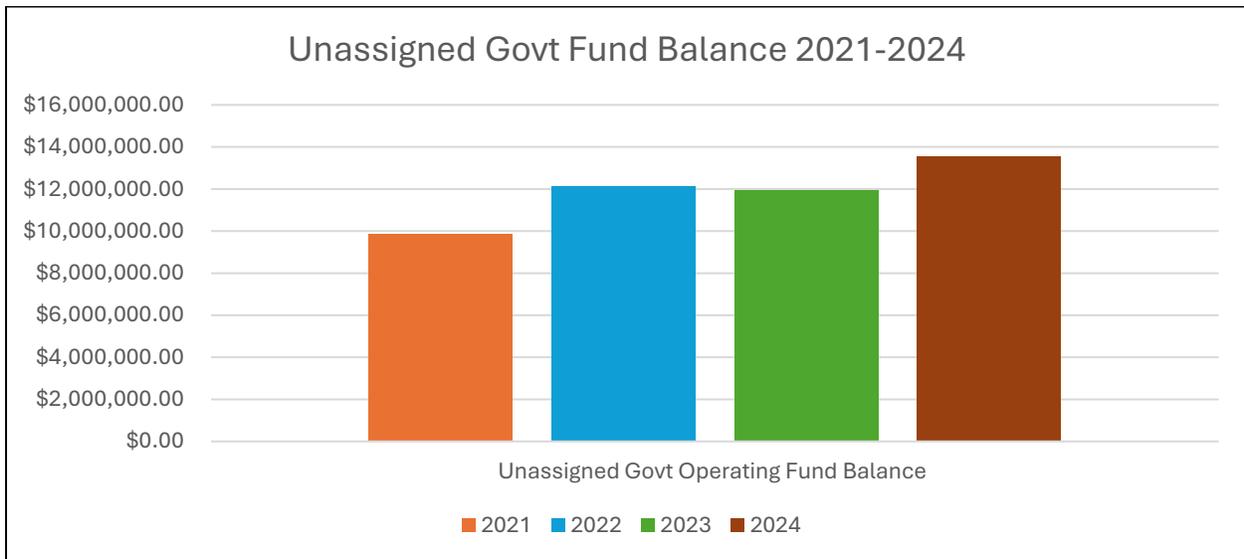


**REVENUE MINUS EXPENDITURES**



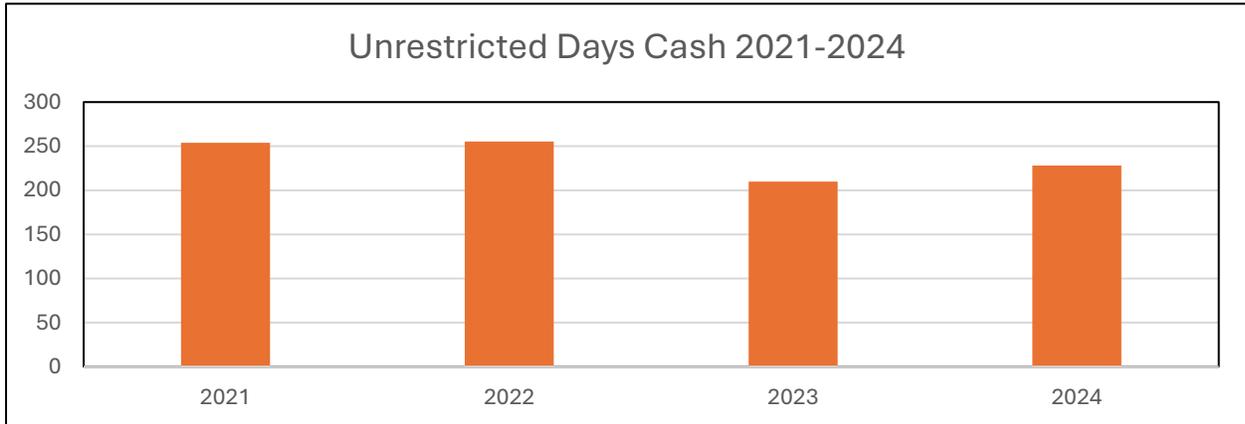
YEAR	2021	2022	2023	2024
Revenue	\$17,648,120.00	\$20,385,556.00	\$22,260,283.00	\$24,661,993.00
Expenditures	\$15,505,220.00	\$18,314,308.00	\$22,411,364.00	\$23,367,435.00
Revenues over Expenditures	\$2,142,900.00	\$2,071,248.00	-\$151,081.00	\$1,294,558.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$9,857,664.00	\$12,109,082.00	\$11,958,001.00	\$13,539,603.00

**UNRESTRICTED DAYS CASH**



	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Year</b>				
Unrestricted Days Cash	253.88	255.37	209.9	228.12

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

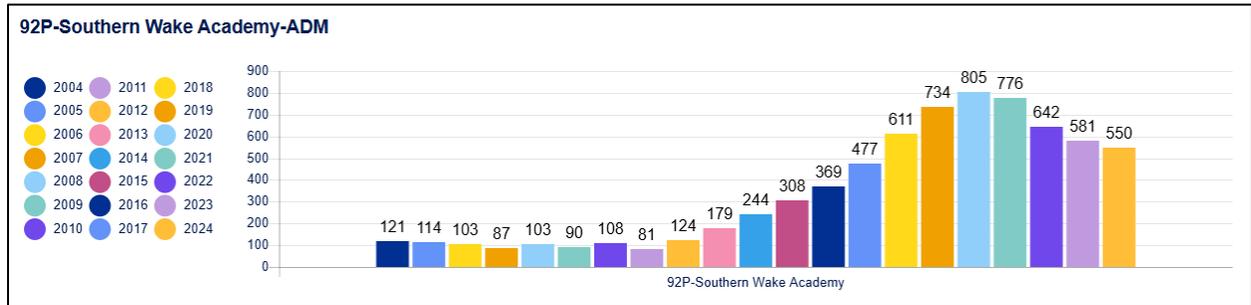
**OTHER CONCERNS**

Not applicable at this time.

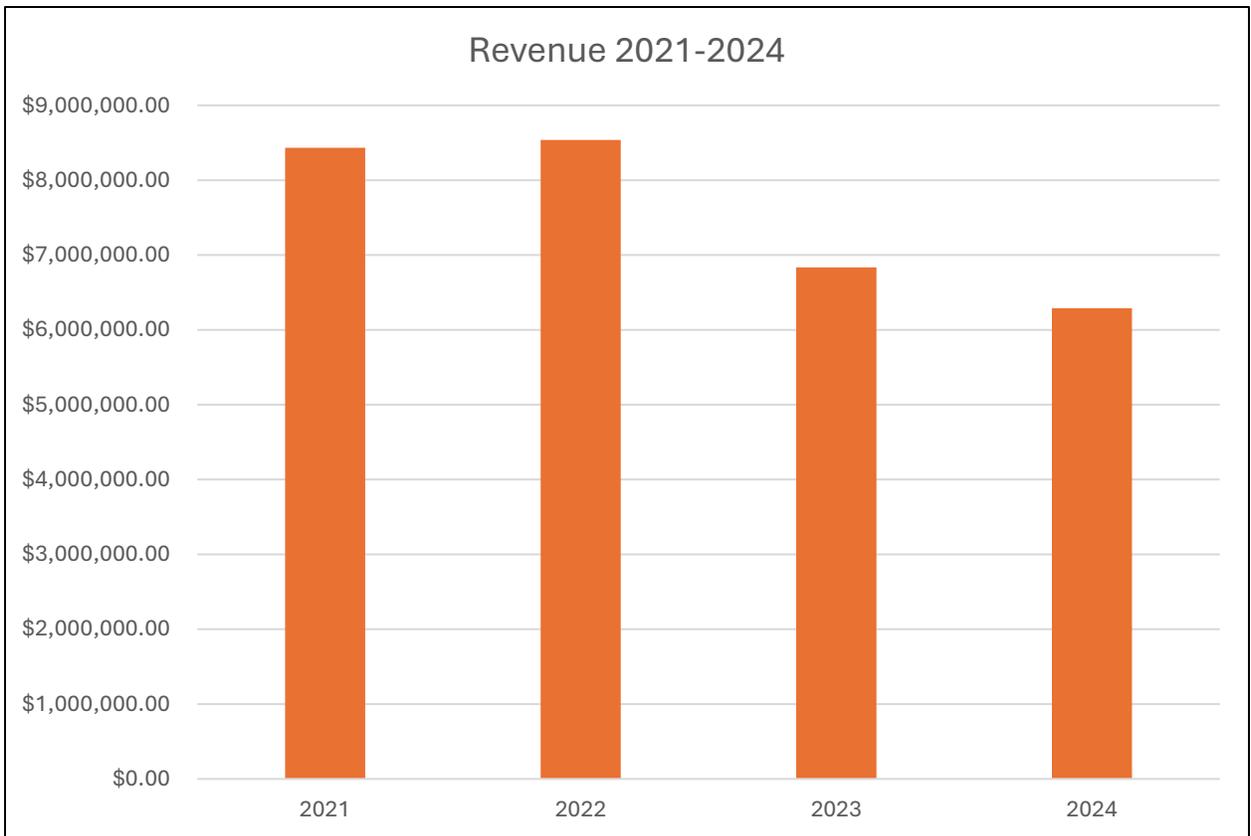
# 92P Southern Wake Academy

January 7, 2025

## ADM

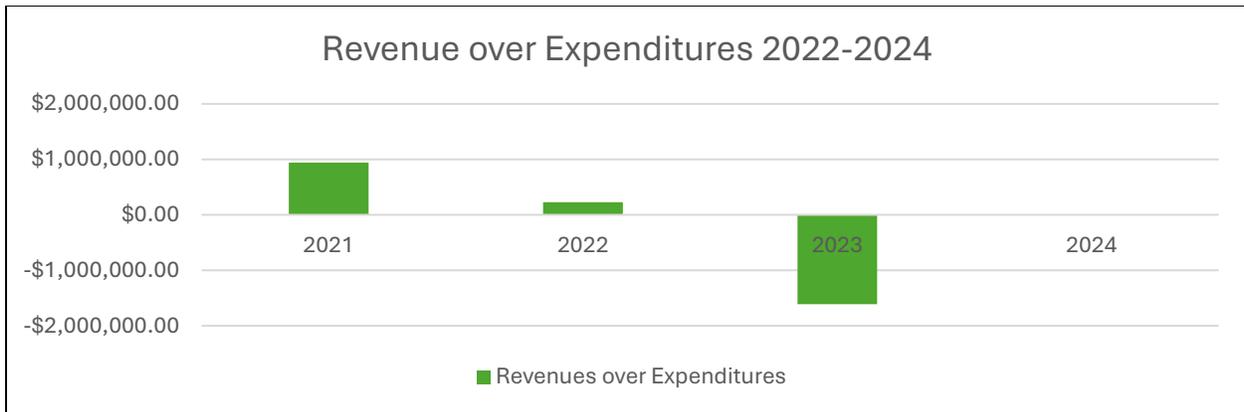


## REVENUE



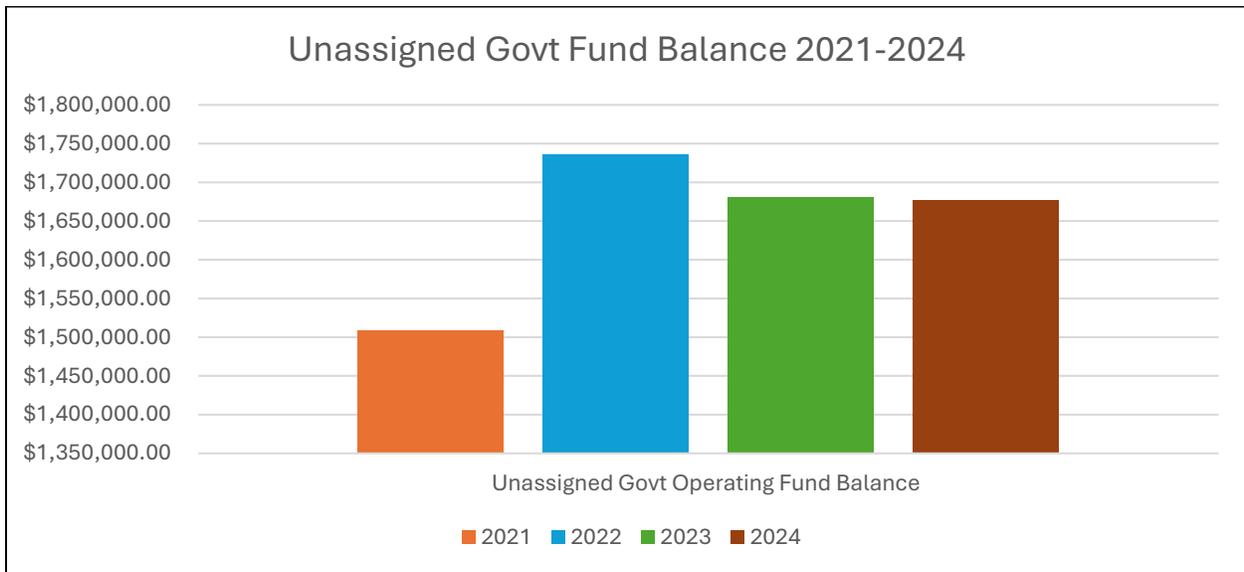
YEAR	2021	2022	2023	2024
Revenue	\$8,432,177.00	\$8,537,443.00	\$6,834,553.00	\$6,288,105.00

**REVENUE MINUS EXPENDITURES**



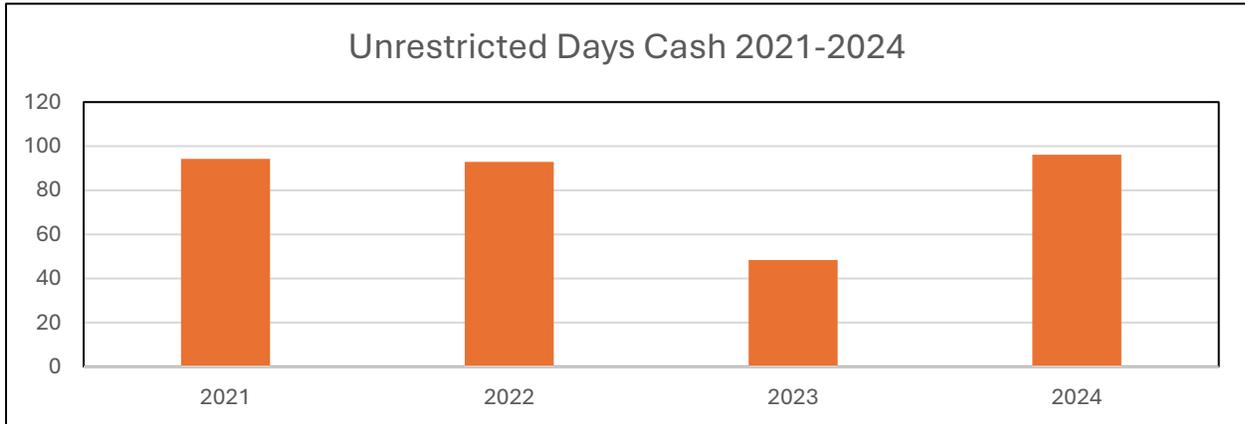
YEAR	2021	2022	2023	2024
Revenue	\$8,432,177.00	\$8,537,443.00	\$6,834,553.00	\$6,288,105.00
Expenditures	\$7,489,642.00	\$8,310,744.00	\$8,446,057.00	\$6,293,073.00
Revenues over Expenditures	\$942,535.00	\$226,699.00	-\$1,611,504.00	-\$4,968.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$1,508,898.00	\$1,735,600.00	\$1,681,230.00	\$1,676,262.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	94.28	92.91	48.4	96.14

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

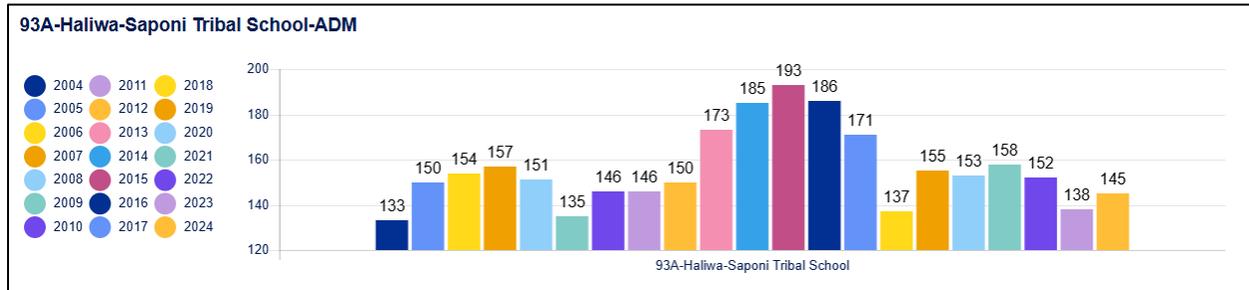
**OTHER CONCERNS**

Not applicable at this time.

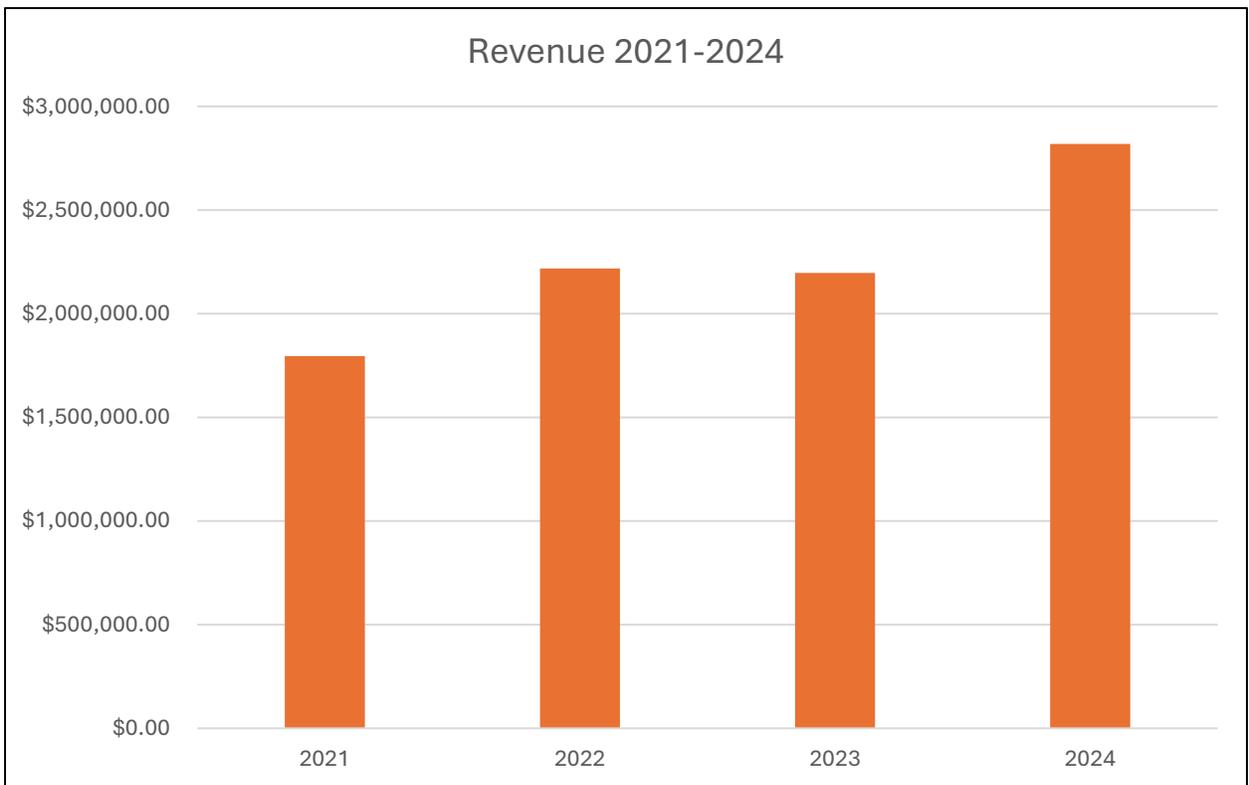
# 93A Haliwa-Saponi Tribal School

January 7, 2025

## ADM



## REVENUE



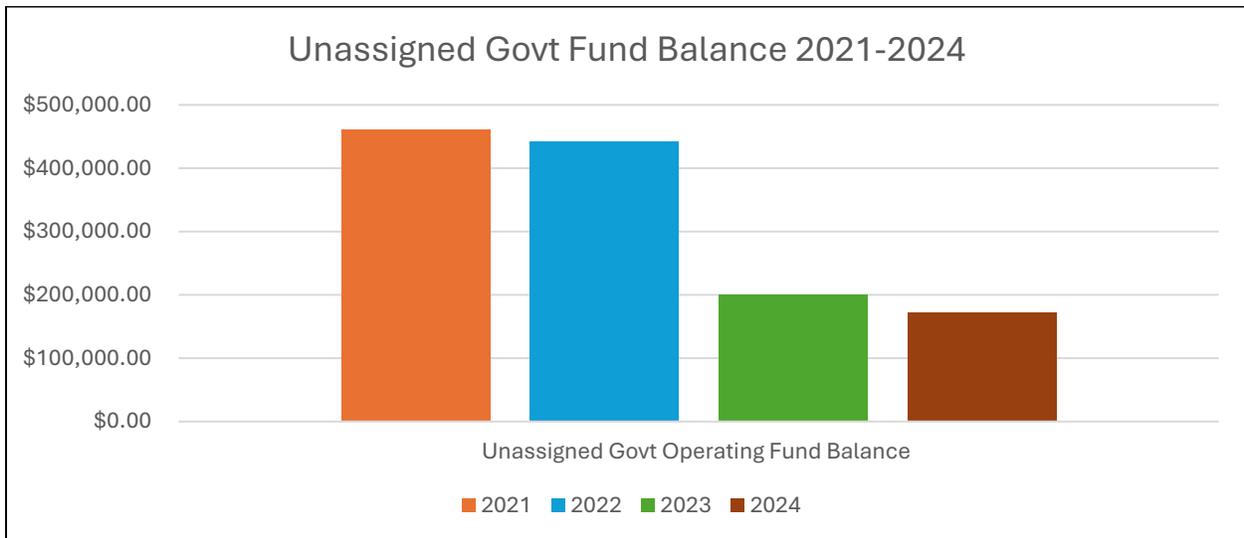
YEAR	2021	2022	2023	2024
Revenue	\$1,795,492.00	\$2,217,944.00	\$2,196,276.00	\$2,818,917.00

**REVENUE MINUS EXPENDITURES**



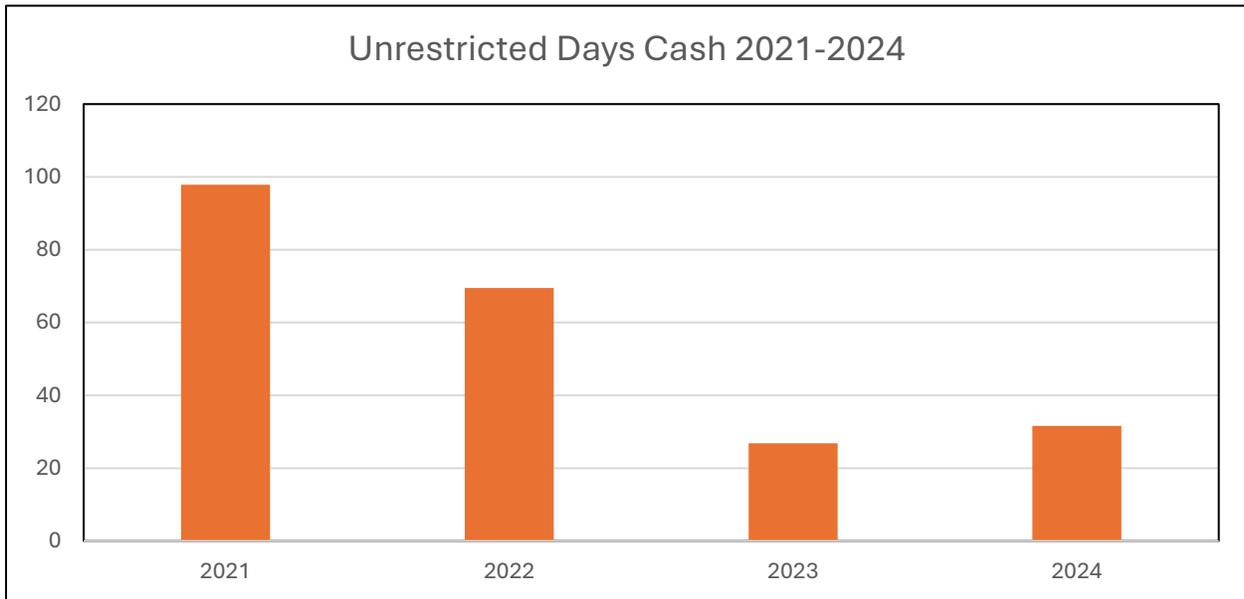
YEAR	2021	2022	2023	2024
Revenue	\$1,795,492.00	\$2,217,944.00	\$2,196,276.00	\$2,818,917.00
Expenditures	\$1,661,331.00	\$2,196,288.00	\$2,392,687.00	\$2,792,238.00
Revenues over Expenditures	\$134,161.00	\$21,656.00	-\$196,411.00	\$26,679.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$460,668.00	\$442,063.00	\$199,541.00	\$171,388.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	97.87	69.52	26.85	31.6

**AUDIT FINDINGS**

1. FY2024, material weakness on accounting processes. The school has agreed to correct the period.
2. FY2024, the school had an issue with the IDEA program and has addressed the issue.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

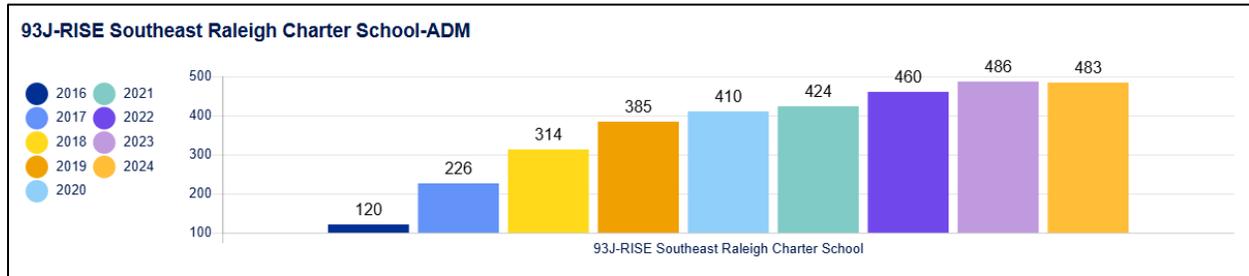
Not applicable at this time.



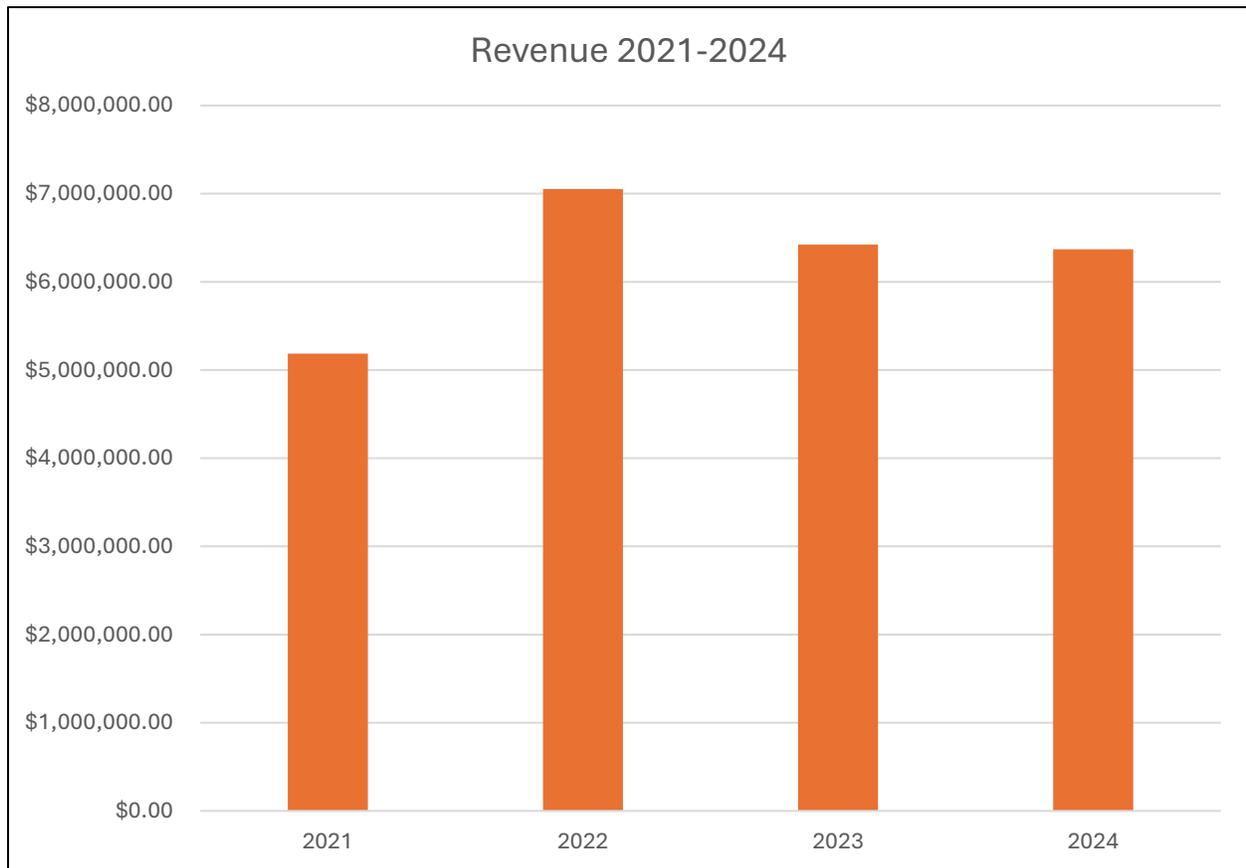
# 93J RISE Southeast Raleigh Charter School

January 7, 2025

## ADM



## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$5,185,905.00	\$7,053,564.00	\$6,422,719.00	\$6,368,605.00

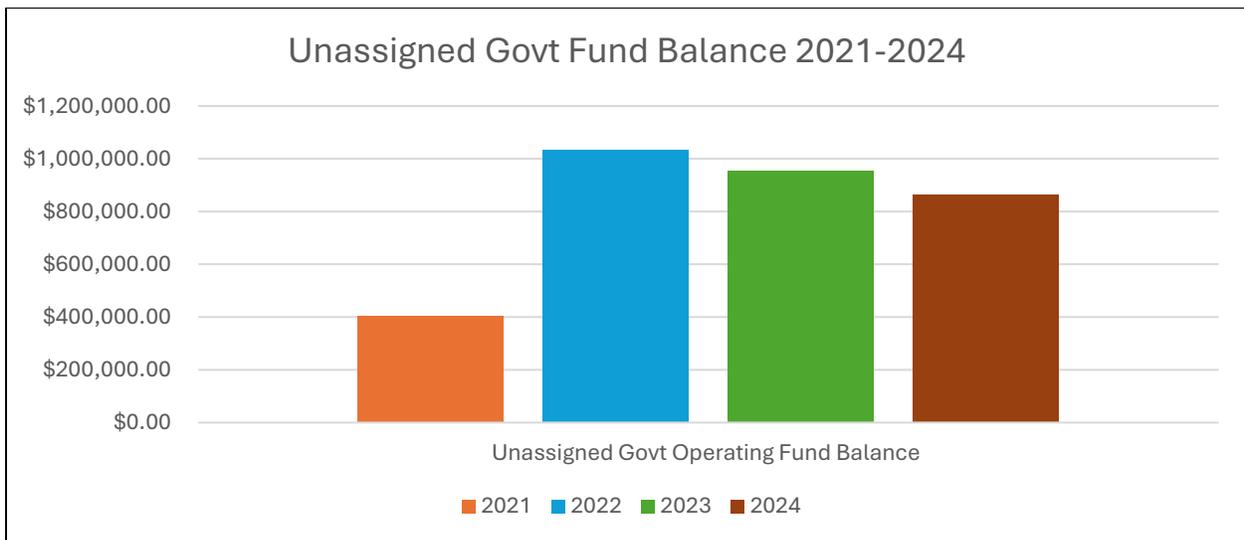
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$5,185,905.00	\$7,053,564.00	\$6,422,719.00	\$6,368,605.00
Expenditures	\$16,189,990.00	\$6,424,853.00	\$6,367,737.00	\$8,505,283.00
Revenues over Expenditures	-\$11,004,085.00	\$628,711.00	\$54,982.00	-\$2,136,678.00

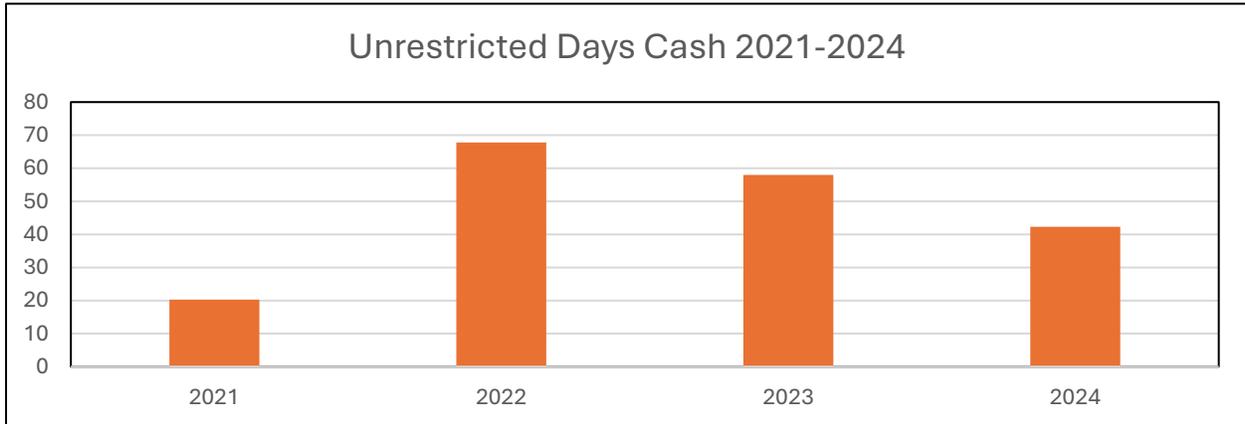
**NOTE:** FY2021 includes \$11.7 million of capital projects and debt services. FY2024 includes \$2.1 million in debt service.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$404,535.00	\$1,033,246.00	\$953,029.00	\$863,878.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	20.25	67.81	57.97	42.28

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

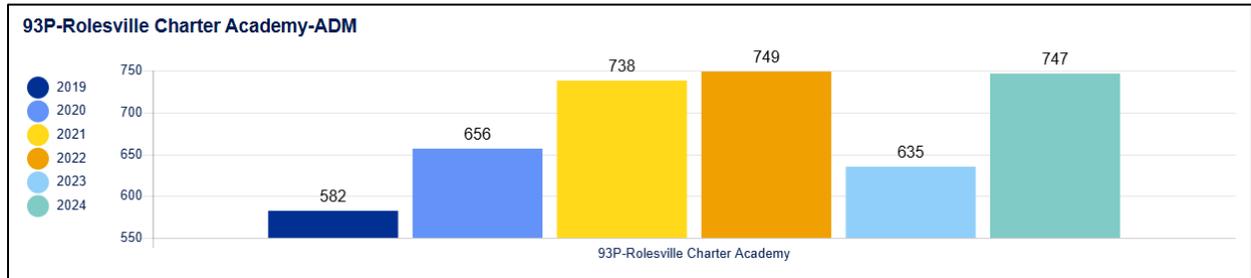
**OTHER CONCERNS**

Not applicable at this time.

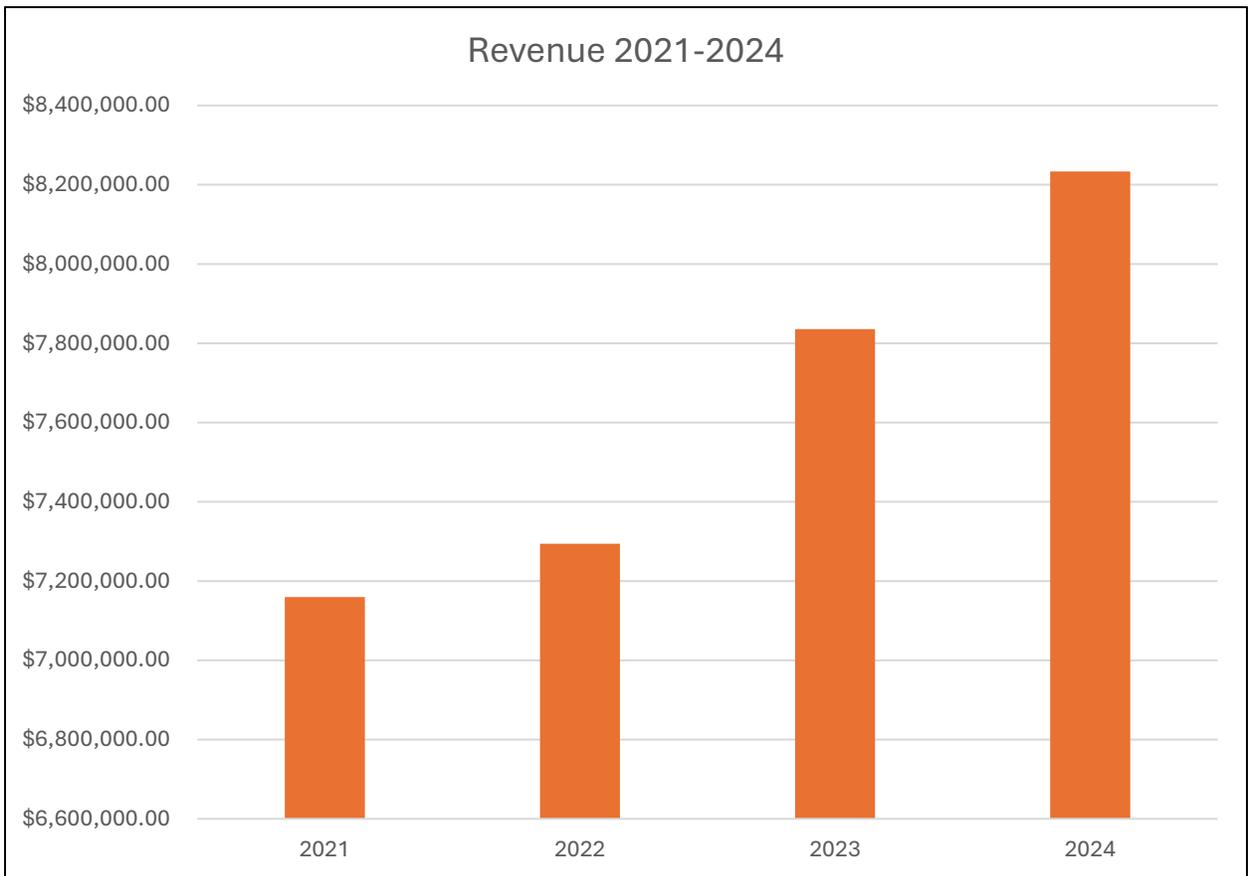
# 93P Rolesville Charter Academy

January 7, 2025

## ADM

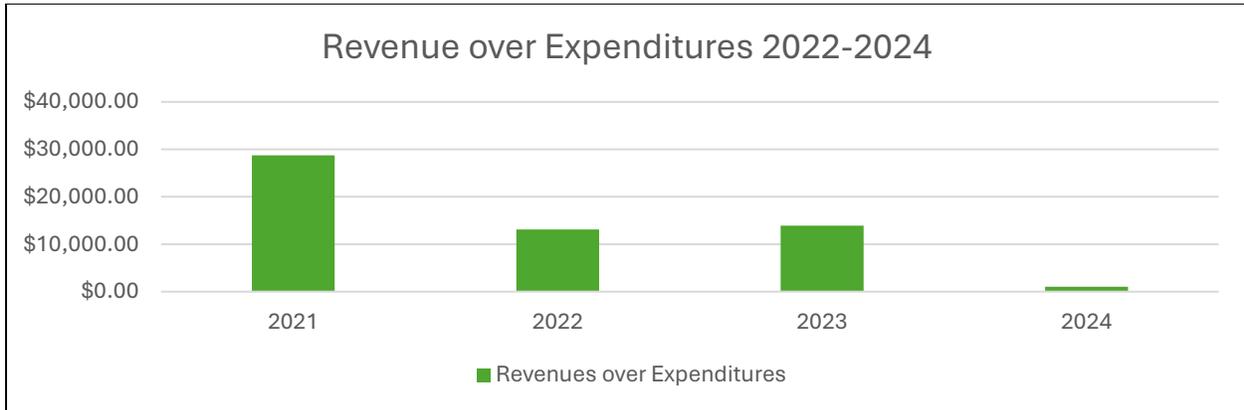


## REVENUE



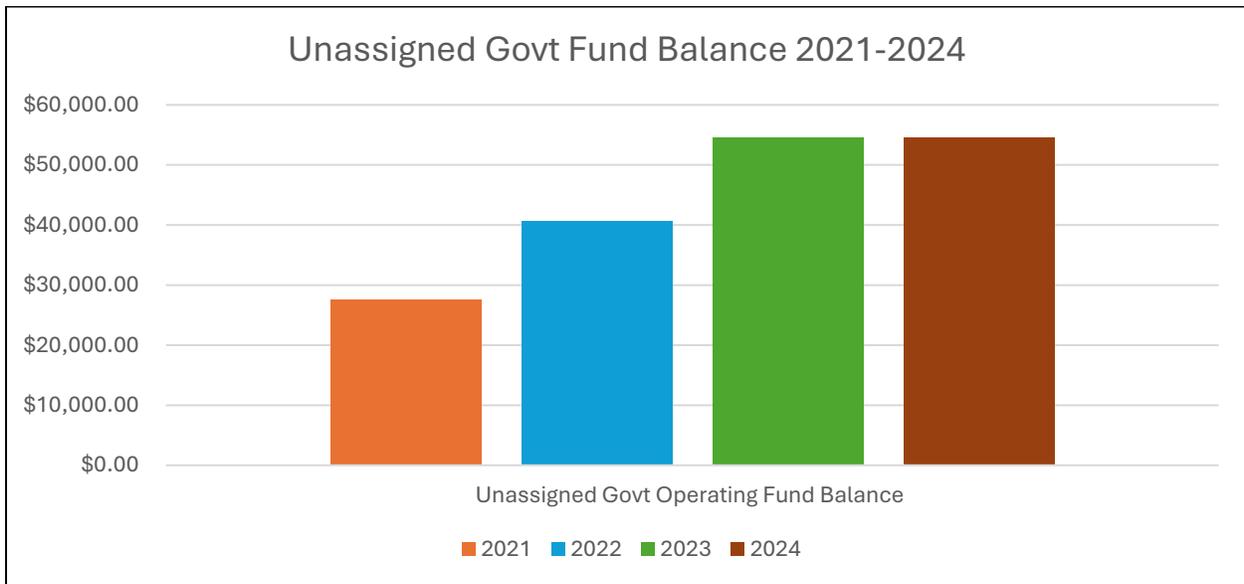
YEAR	2021	2022	2023	2024
Revenue	\$7,159,831.00	\$7,294,143.00	\$7,835,557.00	\$8,233,584.00

**REVENUE MINUS EXPENDITURES**



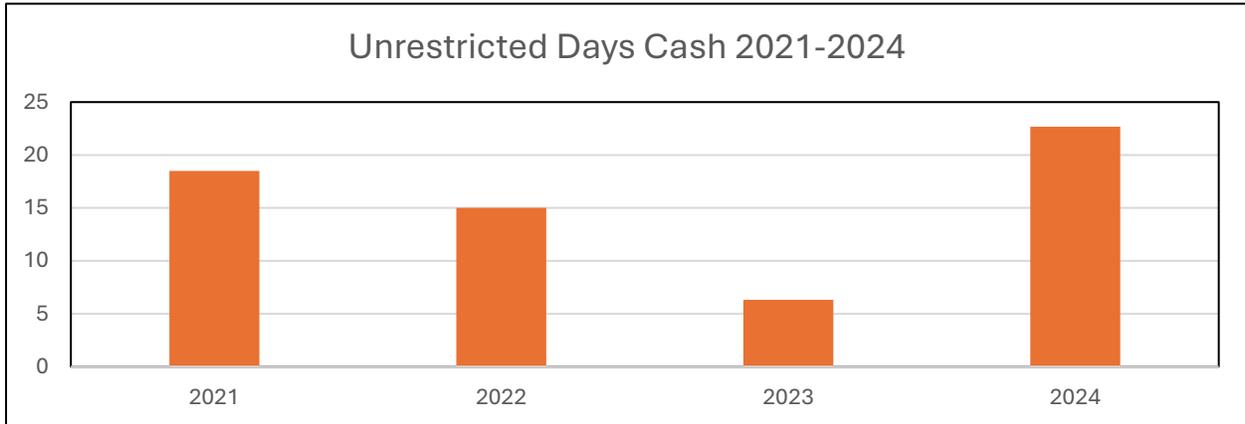
YEAR	2021	2022	2023	2024
Revenue	\$7,159,831.00	\$7,294,143.00	\$7,835,557.00	\$8,233,584.00
Expenditures	\$7,131,110.00	\$7,281,052.00	\$7,821,648.00	\$8,232,545.00
Revenues over Expenditures	\$28,721.00	\$13,091.00	\$13,909.00	\$1,039.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$27,503.00	\$40,594.00	\$54,503.00	\$54,607.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	18.49	15	6.32	22.68

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

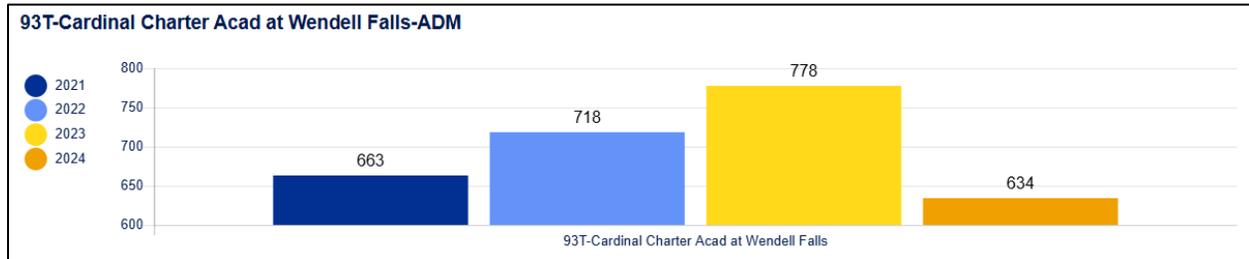
**OTHER CONCERNS**

Not applicable at this time.

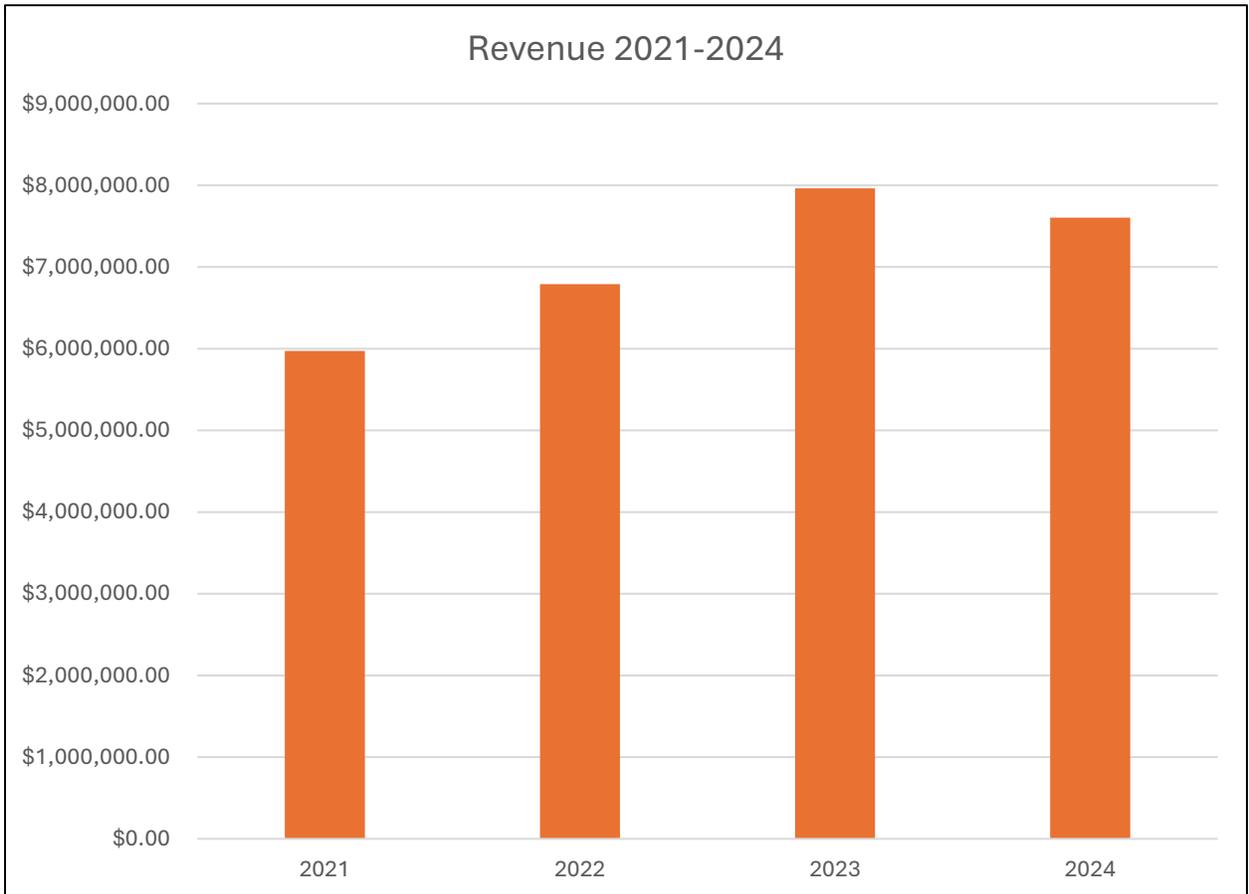
# 93T Cardinal Charter Academy at Wendell Falls

January 7, 2025

## ADM

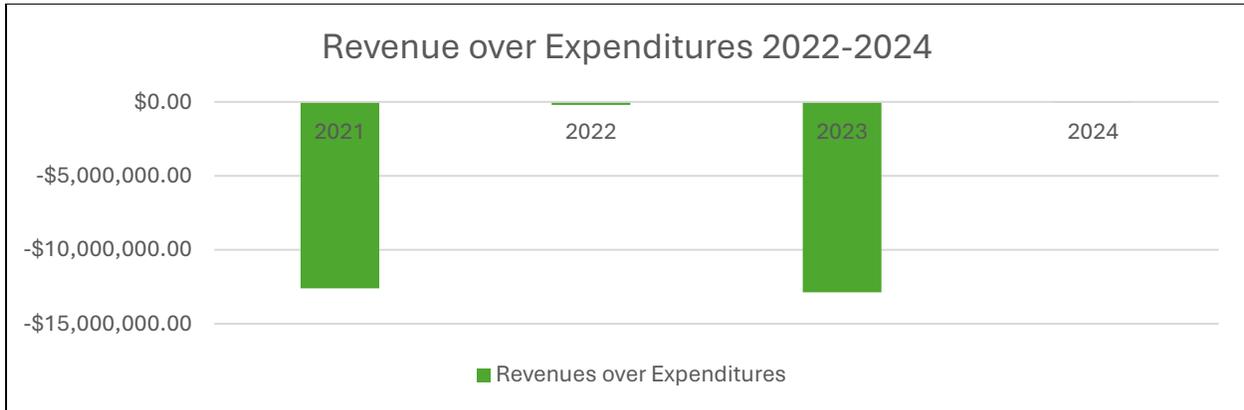


## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$5,973,076.00	\$6,789,346.00	\$7,961,907.00	\$7,603,439.00

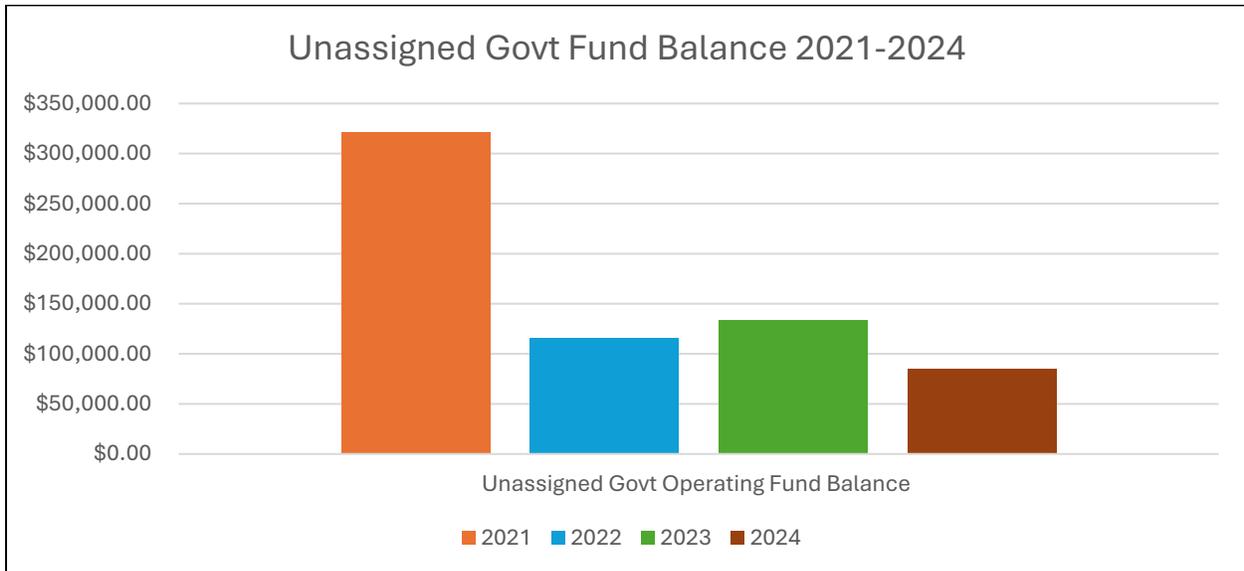
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$5,973,076.00	\$6,789,346.00	\$7,961,907.00	\$7,603,439.00
Expenditures	\$18,580,932.00	\$6,995,374.00	\$20,837,849.00	\$7,652,038.00
Revenues over Expenditures	-\$12,607,856.00	-\$206,028.00	-\$12,875,942.00	-\$48,599.00

**NOTE:** FY2021 includes \$13.1 million in capital outlay. FY2023 included \$13.3 in capital outlay.

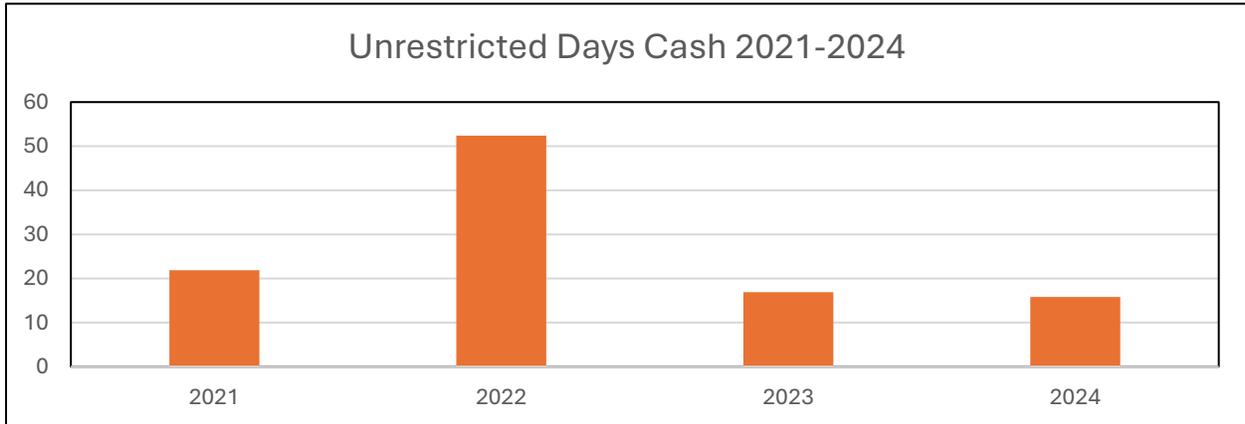
**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$321,270.00	\$115,242.00	\$133,346.00	\$84,747.00



**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	21.87	52.39	16.9	15.81

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

The FY2025 risk assessment shows the school in the High Risk category.

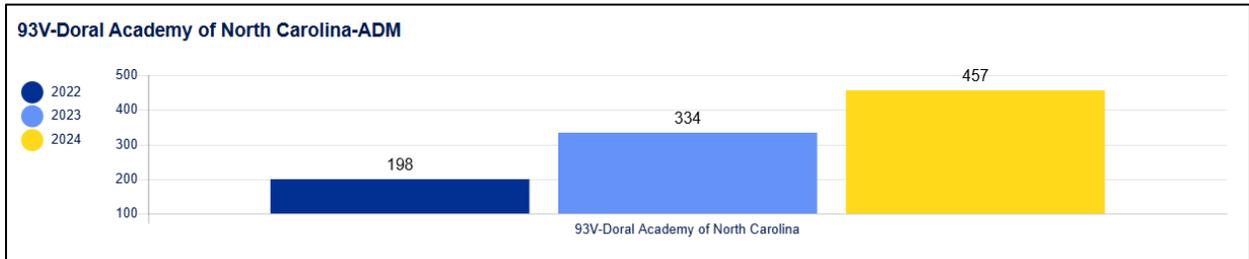
**OTHER CONCERNS**

1. The school had a 19% drop in ADM in 2024.
2. The charter management organization (CMO) has provided \$3.6 million in forgiven support cost over four years. The concern is that this could stop.
3. The CMO responded with actions in commitment for future support.

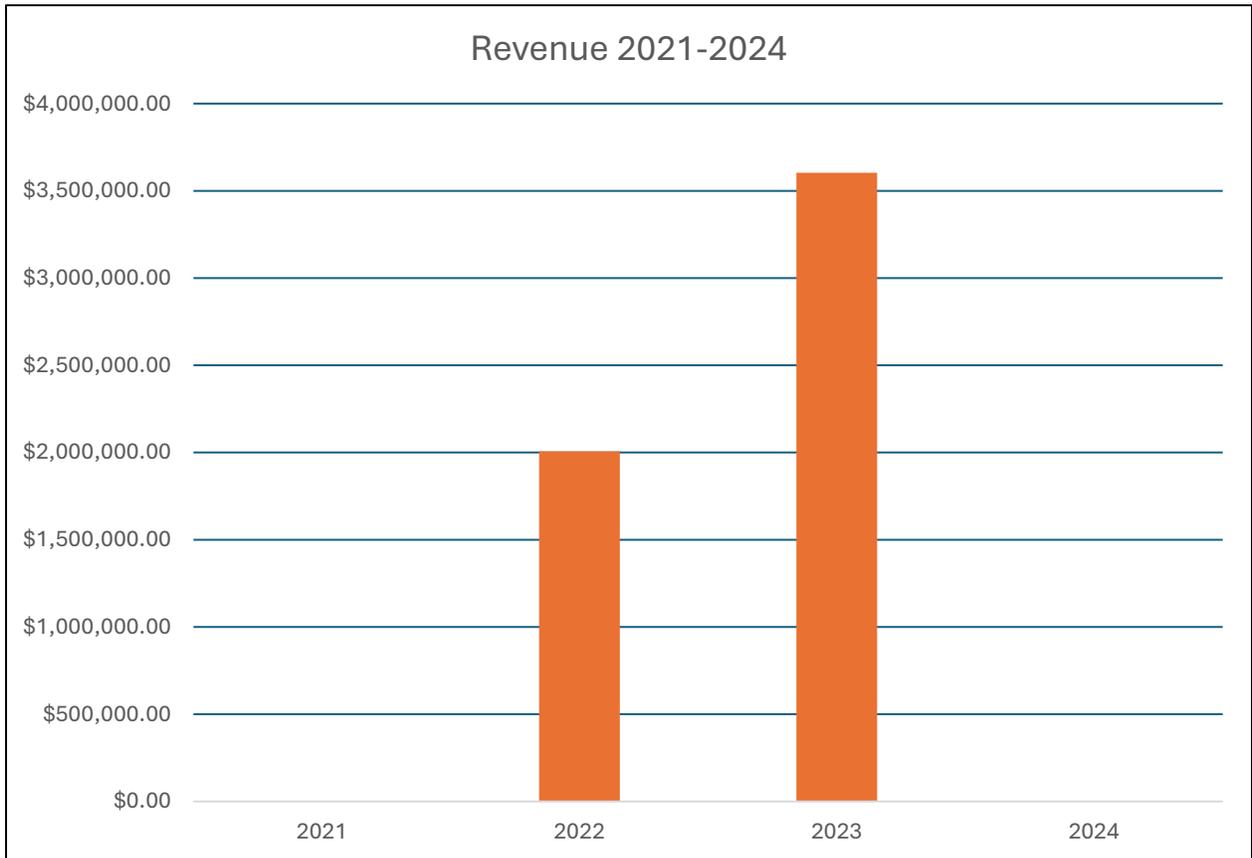
# 93V Doral Academy of North Carolina

January 7, 2025

## ADM



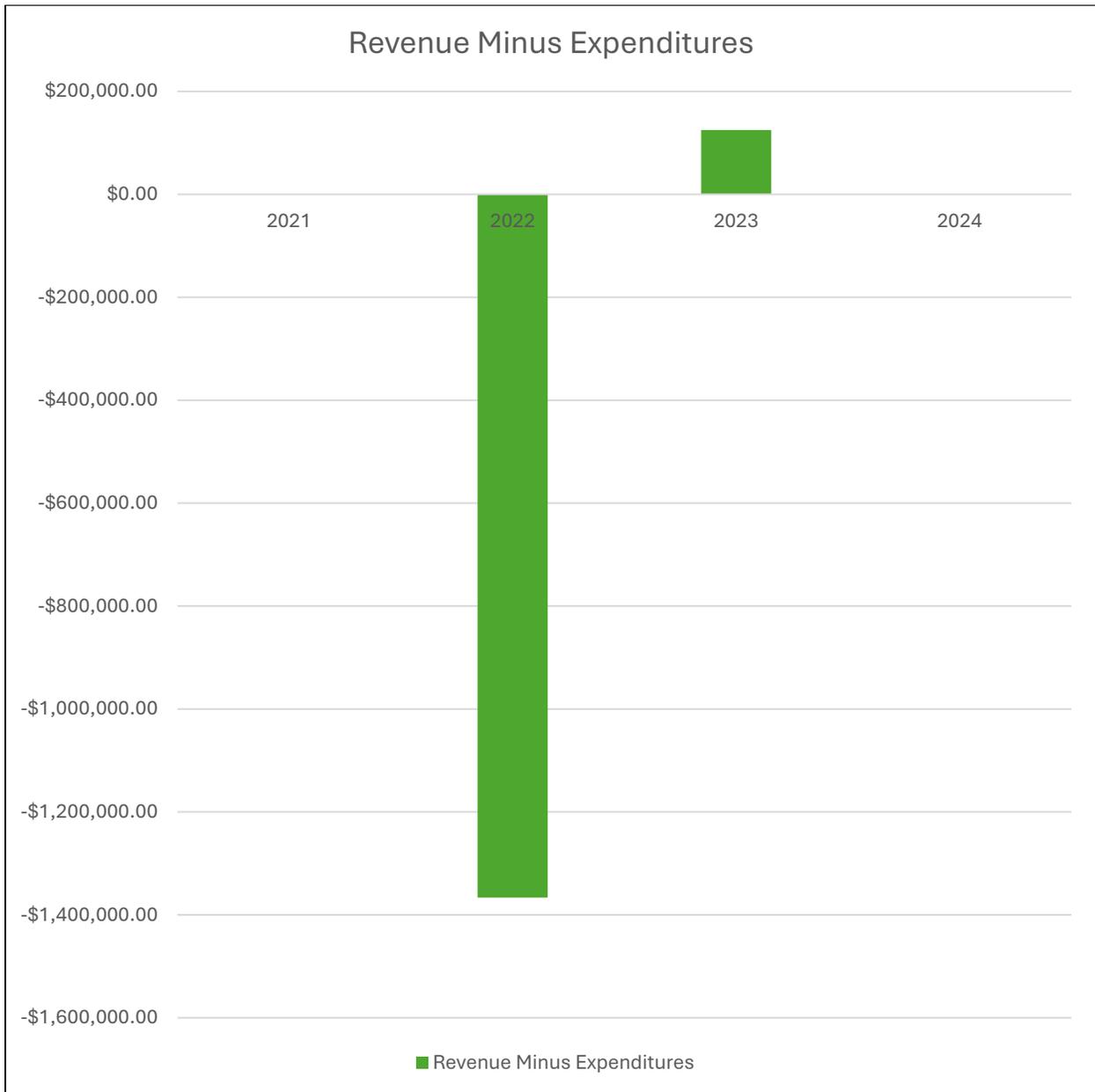
## REVENUE



YEAR	2021	2022	2023	2024
Revenue	\$0.00	\$2,007,168.00	\$3,603,698.00	\$0.00

**Note:** The school opened July 1, 2021.

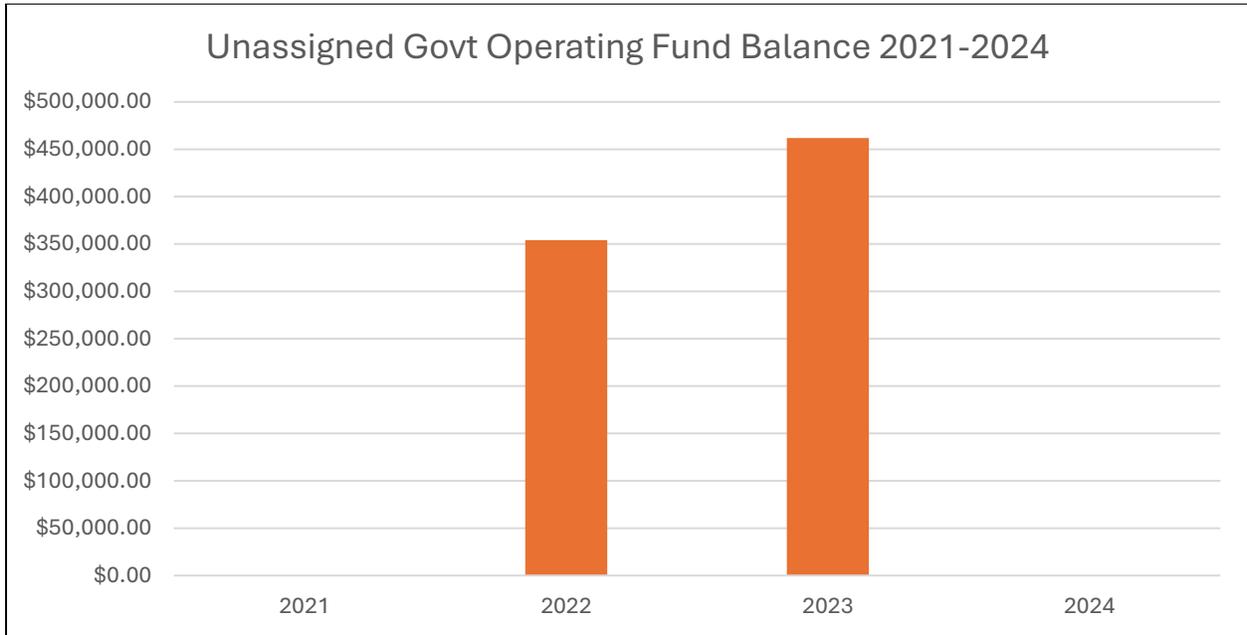
**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$0.00	\$2,007,168.00	\$3,603,698.00	\$0.00
Expenditures	\$0.00	\$3,373,651.00	\$3,478,795.00	\$0.00
Revenue over Expenditures	\$0.00	-\$1,366,483.00	\$124,903.00	\$0.00

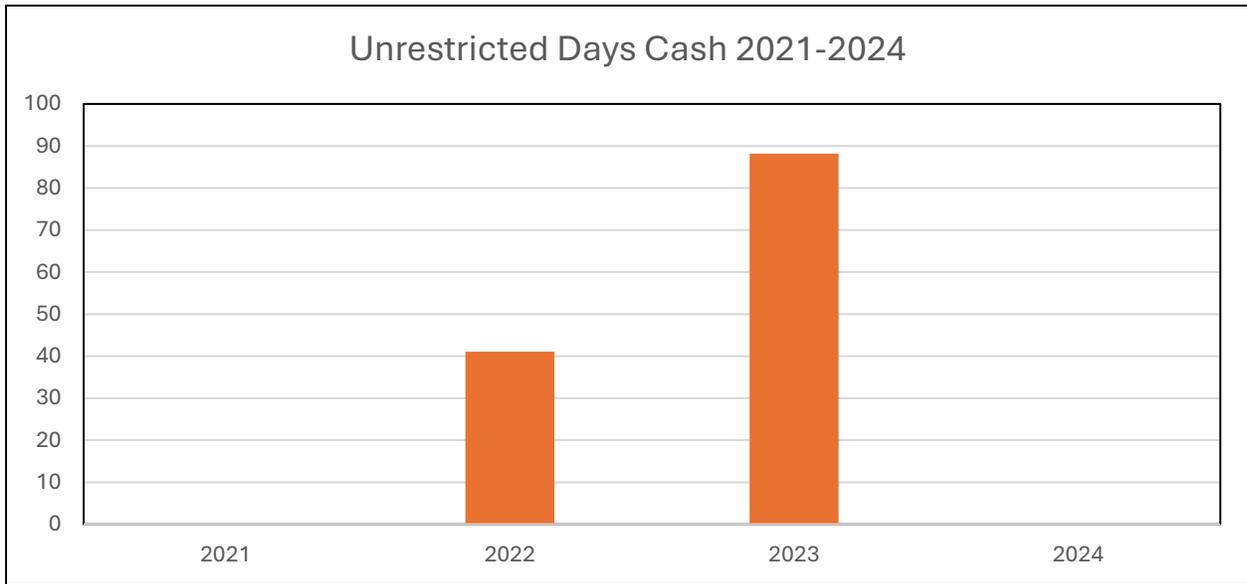
**NOTE:** FY2022 includes \$1.1 million in capital projects.

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$0.00	\$354,096.00	\$461,864.00	\$0.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	0	41.04	88.17	0

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

The FY2024 has not been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

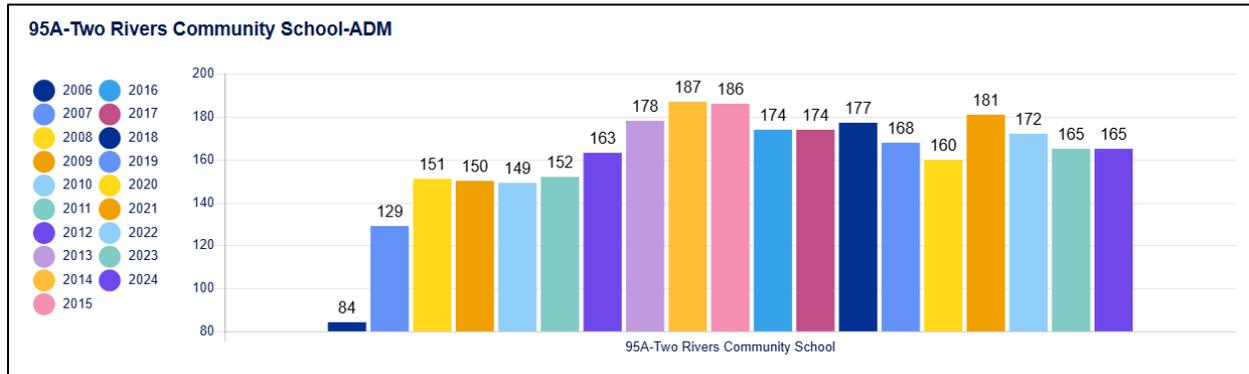
**OTHER CONCERNS**

Not applicable at this time.

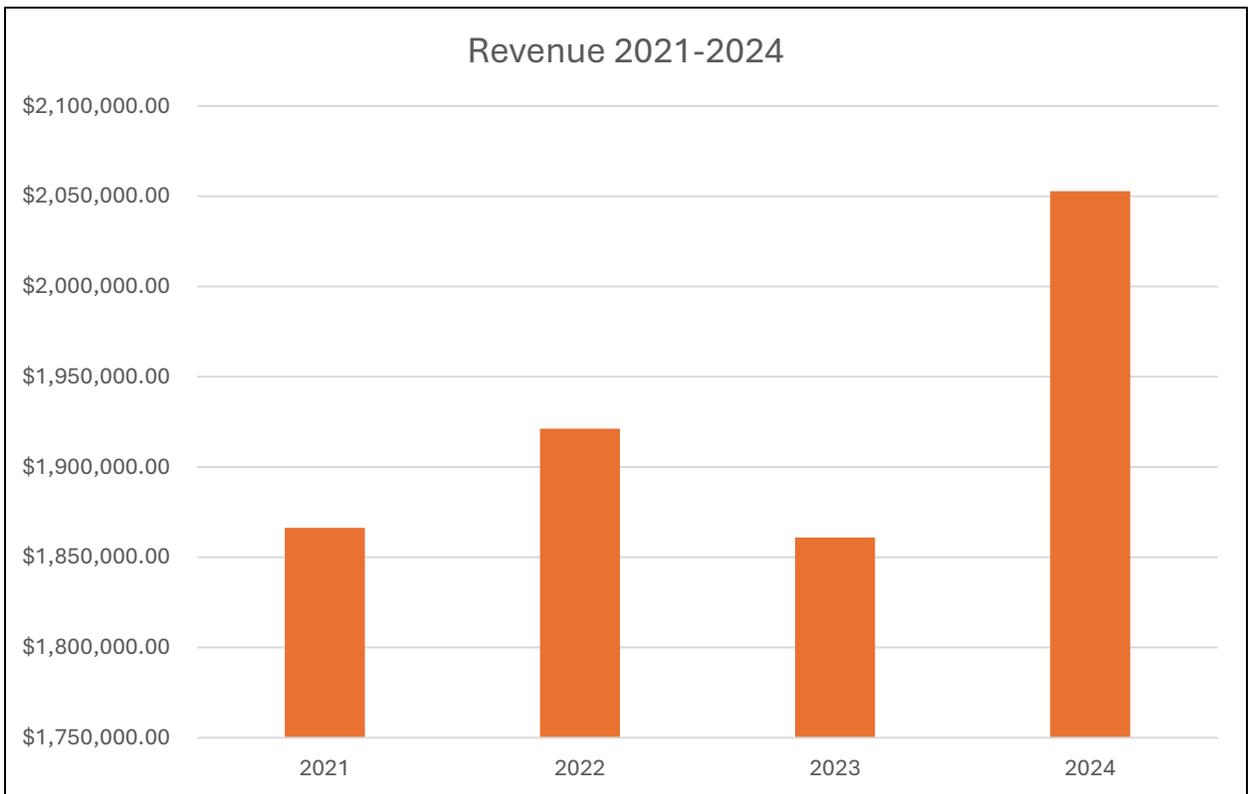
# 95A Two Rivers Community School

January 7, 2025

## ADM

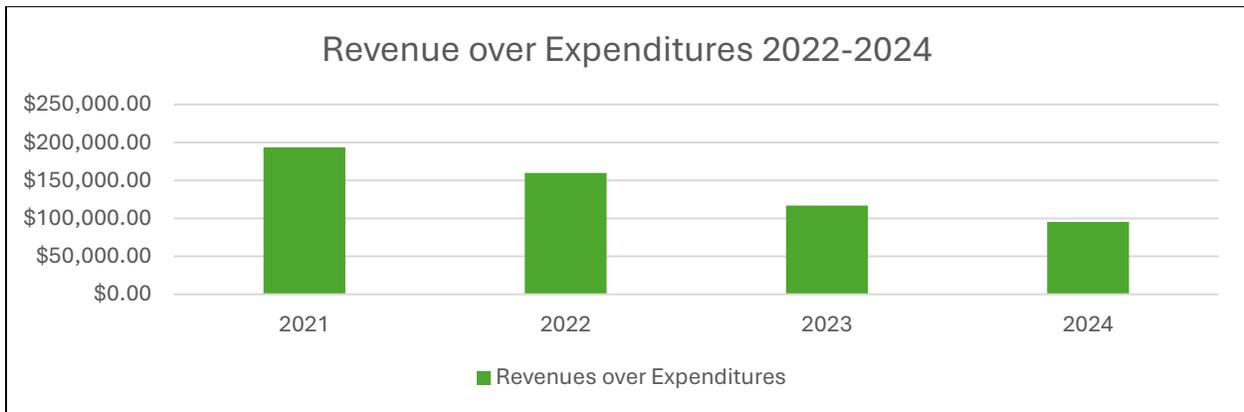


## REVENUE



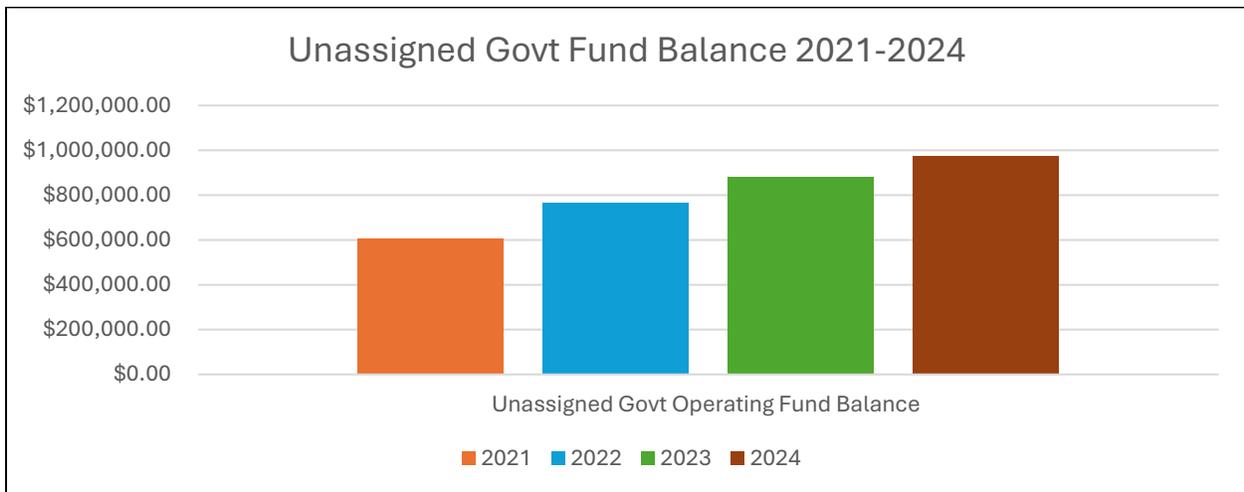
YEAR	2021	2022	2023	2024
Revenue	\$1,866,288.00	\$1,921,220.00	\$1,860,910.00	\$2,052,743.00

**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$1,866,288.00	\$1,921,220.00	\$1,860,910.00	\$2,052,743.00
Expenditures	\$1,672,736.00	\$1,761,477.00	\$1,744,013.00	\$1,957,539.00
Revenues over Expenditures	\$193,552.00	\$159,743.00	\$116,897.00	\$95,204.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$605,100.00	\$764,843.00	\$881,740.00	\$973,023.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	130.01	155.27	183.98	183.51

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

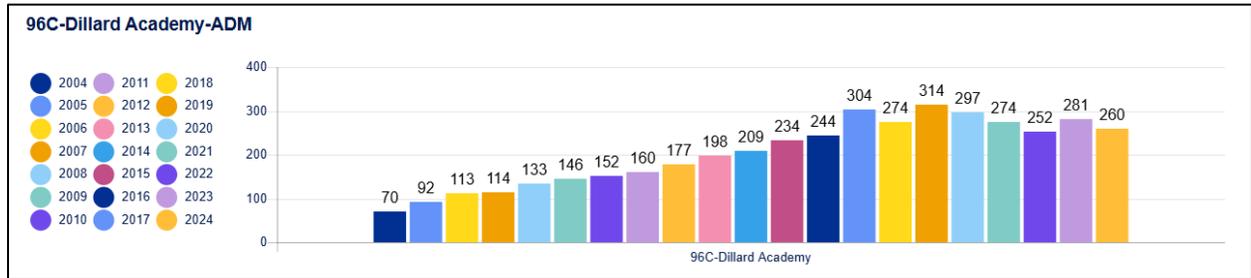
Not applicable at this time.



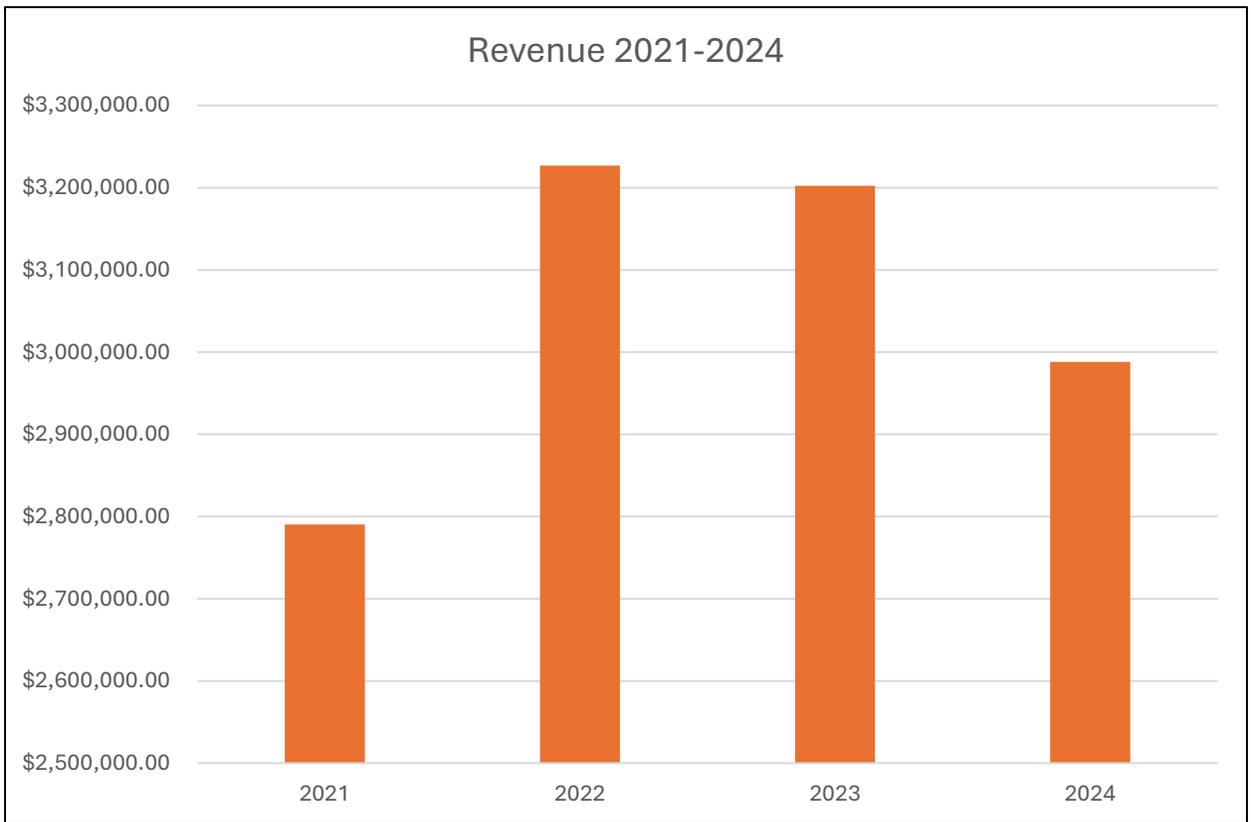
# 96C Dillard Academy

January 7, 2025

## ADM



## REVENUE



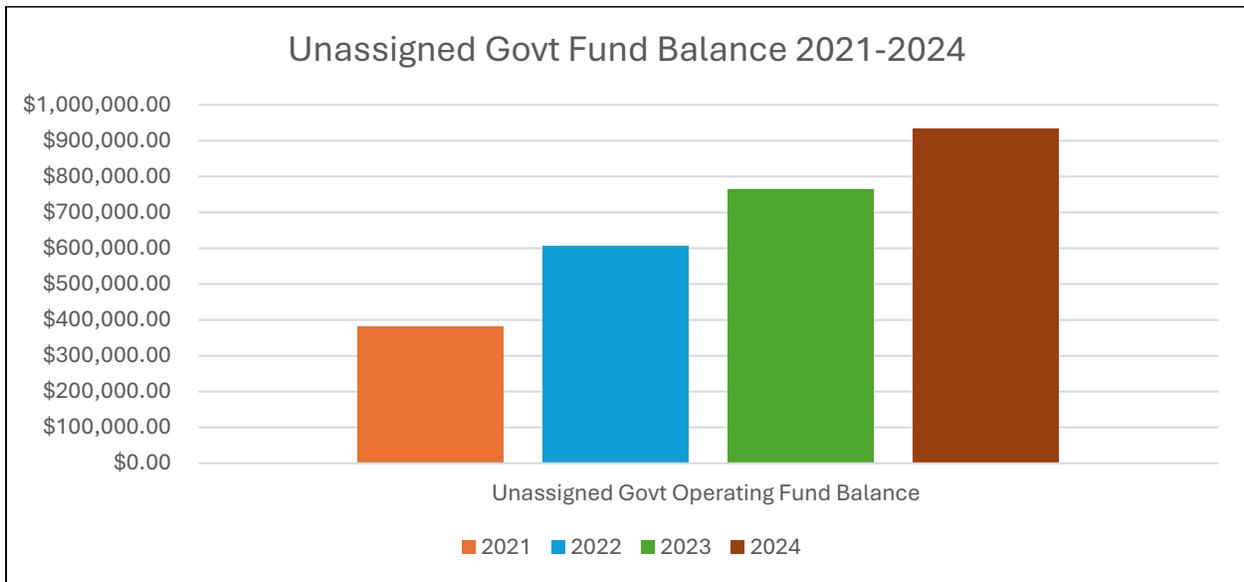
YEAR	2021	2022	2023	2024
Revenue	\$2,790,309.00	\$3,226,913.00	\$3,202,328.00	\$2,988,030.00

**REVENUE MINUS EXPENDITURES**



YEAR	2021	2022	2023	2024
Revenue	\$2,790,309.00	\$3,226,913.00	\$3,202,328.00	\$2,988,030.00
Expenditures	\$2,528,375.00	\$2,970,621.00	\$2,985,617.00	\$2,779,283.00
Revenues over Expenditures	\$261,934.00	\$256,292.00	\$216,711.00	\$208,747.00

**UNASSIGNED GOVERNMENTAL OPERATING FUND BALANCE**



Year	2021	2022	2023	2024
Unassigned Fund Balance Ending	\$381,823.00	\$605,379.00	\$764,865.00	\$934,549.00

**UNRESTRICTED DAYS CASH**



Year	2021	2022	2023	2024
Unrestricted Days Cash	53.57	72.67	83.95	117.79

**AUDIT FINDINGS**

Not applicable. No finding noted.

**LATE AUDITS**

Not applicable. Audit has been received.

**RISK ASSESSMENT**

FY2025: The most recent risk assessment does not show any outstanding concerns at this time.

**OTHER CONCERNS**

Not applicable at this time.