



## Lake Norman Charter Board Meeting Minutes

January Open Board Meeting Minutes

January 7, 2026

7:00 PM Eastern Time

### General Meeting

Attending: Shannon Stein-Superintendent, Greg Kilpatrick, Craig Randall, Jorge Gonzalez, Andrew Palladino, Jeff Flannagan, Derick Screen, Nicole Benford, Gray Morris, Jared Tilley, and Amy Carr

***Motion to move into closed session pursuant to North Carolina General Statutes § 143-318.11(a)(6) by Craig Randall; Amy Carr seconded; motion passed.***

***Motion to move into open session by Derik Screen; Nicole Benford seconded; motion passed.***

Greg Kilpatrick began the general meeting at 7:02 PM.

### Approval of December Meeting Minutes

***The December meeting minutes were approved by unanimous consent.***

#### I. Support Group Update

##### A. PTO

1. Collected over \$18,000 from about 250 families for Gift of the Season which was given to staff members to recognize their work for this school year.
2. Over 60 dozen cookies for the cookie walk were donated.
3. PTO is now working on the February staff luncheon.

##### B. Athletic Boosters

1. Things are going well and teams are having successful seasons in the new conference. We are in midseason; nothing new to report at this time.

#### II. Financial Update/Annual Audit Presentation

A. Mr. Eric Smith with DMJ, financial audit review: (66 page audit report) This has been submitted by the due date to the NC Department of Instruction.

B. Based on the audit report presentation, here are the key findings:

##### 1. Audit Report Status:

- a. An unmodified audit report was issued, which is the highest level of assurance a CPA firm can provide.
- b. This means the financial statements are considered materially correct.

##### C. Financial Highlights:

1. Cash and cash equivalents increased to \$14.4 million (up \$2.6 million from previous year).
2. Received final ERC (Employee Retention Credit) payment of approximately \$1.3 million.
3. Significant increase in restricted bond funds to \$19.8 million (from \$2.9 million) due to a \$23 million bond issuance for school construction.
4. Total assets and deferred outflows reached just over \$97 million.

##### D. Compliance Audit:

1. Conducted a state compliance audit (as school received over \$500,000 in state funding).
2. Reviewed payroll, EC files, and disbursements.
3. Received an unmodified opinion on compliance.
4. No significant issues or deficiencies were found.

- E. Financial Performance:
  - 1. Total revenue was just over \$30 million.
  - 2. Total expenses were about \$30.8 million.
  - 3. Showed a fund balance reduction of \$828,000, but this includes non-cash items like depreciation and pension adjustments.

The auditor emphasized that when adjusting for non-cash items, it was "a fantastic year for the school."

### **III. State/School Report**

- A. Stephanie Lane: 2026 Teacher of the Year.
- B. Michelle Negrete and Marie Joseph created a new website that is more user-friendly and accessible.
- C. The bylaw amendment has been accepted and approved at the state level.
- D. On March 4 at 5:30 pm: the wall-breaking time capsule at the new elementary school on MacIlwaine Road.
- E. Ms. Holland was named as a principal of the year finalist.
- F. At the high school, there is a new transition counselor, Ms. Tatum. She and Mr. Maleck are meeting with 9th graders to discuss skills for success during KnightTime.
- G. In March, the counseling department will come talk about the new changes they are doing at the school.

### **IV. Old Business**

- A. Future Ready
  - 1. Mr. Screen-On the new website, there is a page about the Future Ready committee and their mission. The AI Ambassadors held professional development where a person from UNCC came in to discuss AI usage and Magic School.
  - 2. The committee used a company to create a survey about the AI implementation and it will compare LNC to other schools in the nation.
  - 3. The next durable skill is "Learner Mindset."
- B. THRIVE
  - 1. LNC is taking the speaker series in a new direction: Career Quest. Christine Cavicchia, Nisha Massey, and Mr. Carlasio are organizing a speaker day coming up. February 25 freshman; March 25 sophomores during KnightTime.

***Motion to move into closed session at 7:28 PM pursuant to North Carolina General Statutes § 143-318.11(a)(6) by Craig Randall; Nicole Benford seconded; motion passed.***

***Motion to move into open session at 8:23 PM by Derik Screen; Gray Morris seconded; motion passed.***

***Motion to adjourn the meeting at 8:23 PM by Nicole Benford; seconded by George Gonzalez; motion passed.***