ASCENT CLASSICAL ACADEMY OF FORT MILL

(A Component Unit of The Charter Institute at Erskine)

ROCK HILL, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT
June 30, 2025

(With Independent Auditors' Report Thereon)

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Annual Financial Report
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MARTIN·SMITH

& COMPANY CPAs

INDEPENDENT AUDITORS' REPORT
ON FINANCIAL STATEMENTS

The Board of Directors
Ascent Classical Academy of Fort Mill
Rock Hill, South Carolina

Opinion
We have audited the accompanying financial statements of the governmental activities and each major fund of Ascent Classical Academy of Fort Mill ("the School"), a component unit of The Charter Institute at Erskine, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ascent Classical Academy of Fort Mill at June 30, 2025, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the accompanying table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is supplementary information required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The other supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements of Ascent Classical Academy of Fort Mill. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly presented in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated October 31, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is solely to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Ascent Classical Academy of Fort Mill's internal control over financial reporting and compliance.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
Greenville, South Carolina
October 31, 2025

This discussion and analysis of Ascent Classical Academy of Fort Mill's ("the School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should also review the notes to the financial statements and the financial statements themselves to enhance their understanding of the School's financial performance. This was the first year of operations for the School.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

In the Statement of Net Position, the assets of the School exceeded its liabilities at the close of the most recent fiscal year by $257,189 (net position). Of this amount, however, $78,651 is invested in capital assets (net of debt). Therefore, the School reported an unrestricted net position of $178,538.

The School's net position increased by $259,367 during the current fiscal year.

The School's total capital assets, net of accumulated depreciation, were $552,328. The School recognized a Right of Use Asset of $692,472 related to its lease agreement for a building and modular units. The School also recognized a lease liability related to this lease.

Fund Financial Statements

As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending fund balance of $178,538, compared to a deficit fund balance of ($49,714) in the previous fiscal year.

During the 2025 fiscal year, the School's governmental fund-type revenues were $2,795,781 and its governmental fund-type expenditures were $3,260,001.

Overall

The 135-day student count was 228 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the School receives.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis serves as an introduction to the School's Financial Statements. The School's Financial Statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

In addition to the Financial Statements, this report contains Required Supplementary Information that will enhance the reader's understanding of the financial condition of the School.

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Government-Wide Financial Statements

The Government-Wide Financial Statements provide a broad overview of the School's overall financial status, in a manner similar to a private-sector enterprise.

The Statement of Net Position presents information on all of the School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods.

The Government-Wide Financial Statements distinguish functions of the School that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). However, all activities of the School are governmental activities, which include instruction, supporting services, and debt service.

Fund Financial Statements

The remaining financial statements are Fund Financial Statements which focus on individual parts of the School, reporting the School's operations in more detail than the Government-Wide Statements.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the School are Governmental Funds.

Governmental Funds are used to account for essentially the same functions reported as Governmental Activities in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial Statements, Governmental Funds Financial Statements focus on near-term uses of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of Governmental Funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for Governmental Funds with similar information presented for governmental activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The School maintains three individual Governmental Funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the Special Revenue Funds. The Governmental Funds Financial Statements can be found at Exhibits C, D, E, and F of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found following Exhibit F of this report.

Other Information
The School adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided in the required supplementary information section for this fund to demonstrate compliance with its budget.

Major Features of Ascent Classical Academy of Fort Mill
Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements
		Government Funds Only
Scope	Entire school unit	The activities of the School that are not proprietary or fiduciary
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods/services have been received and payment is due during the year or soon after

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, assets exceeded liabilities by $257,189 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2025:

Net Position

	Governmental Activities	
		2025
Assets		
Current and other assets	$	419,862
Capital assets		552,328
Total assets		972,190
Liabilities		
Long-term liabilities		473,677
Other liabilities		241,324
Total liabilities		715,001
Net Position		
Net investment in capital assets		78,651
Unrestricted net position		178,538
Total net position	$	257,189

During the fiscal year, net position of the School's governmental activities increased by $259,367. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was $178,538 at June 30, 2025.

The following table shows the changes in net position for fiscal year 2025:

Changes in Net Position

	Governmental Activities 2025
Revenues	
Program revenue:	
Operating grants	$ 2,732,992
Charges for services	21,750
General revenues:	
Other revenue	41,039
Total revenues	2,795,781
Program Expenses	
Instruction	1,253,419
Support services	1,271,527
Interest	11,468
Total expenses	2,536,414
Increase in net position	$ 259,367

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds
For the year ended June 30, 2025, the School's Governmental Funds reported combined fund balances of $178,538. Governmental revenue was $2,795,781, consisting of $64,699; $2,450,527; and $280,555 in local, state, and federal funding, respectively. The School carefully controlled its expenses, enabling an increase in fund balance of $228,252.

The Special Revenue Funds consists of various federal, state, local funds and the Education Improvement Act funds. These funds were spent appropriately as mandated by the legislation that allowed for their distribution. The funds that were received during the year were expended during the current fiscal year; therefore, there was no fund balance at the end of the previous or current year.

General Fund Budgetary Highlights
The School's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During the course of the fiscal year 2025, amendments to the School's General Fund budget resulted in an insignificant change in fund balances.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the School had $552,328 net investment in capital assets. The year-end total of capital assets was $799,539, with a total accumulated depreciation of $247,211. The depreciation expense taken during the year was $247,211, and capital asset additions were $752,002. The School recognized a Right of Use Asset of $692,472 related to its lease agreement for a building and modular units.

The following table shows fiscal 2025:

Capital Assets
(Net of Depreciation)

	Governmental Activities 2025
Technology equipment	$ 15,494
Furniture and equipment	20,825
Leasehold improvements	54,361
Right of Use Asset - Building	461,648
Totals	$ 552,328

Long-term Debt

At fiscal year-end, the School had $473,677 in lease liability, relating to its building and modular unit lease.

Economic Factors

The following key economic indicators reflect the operations of the School:

- The School continues to see community support as evidenced by volunteerism, local organizations donating classroom and office supplies, private donations, and support through fundraising.
- The School has a returning staff of professionals that are committed to the School.
- The School will continue to seek both federal and private grant funds to supplement its Education Finance Act ("EFA") funding.

Contacting the School's Financial Management

This financial report is designed to provide interested parties with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School's business office located at 505-108 University Drive, Rock Hill, South Carolina 29730.

Exhibit A

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 232,807
Due from other governmental units	137,197
Prepaid expenses	39,858
Other receivables	10,000
Capital assets	799,539
Less accumulated depreciation and amortization	(247,211)
Total capital assets, net of depreciation	552,328
Total assets	972,190
LIABILITIES	
Accounts payable and accrued expenses	237,049
Revenue collected in advance	2,652
Due to other governmental units	1,623
Long-term liabilities:	
Due within one year	229,887
Due in more than one year	243,790
Total liabilities	715,001
NET POSITION	
Net investment in capital assets	78,651
Unrestricted net position	178,538
Total net position	$ 257,189

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

Exhibit B

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2025

		Program Revenues		Net Revenue (Expense) and Change in Net Position
Functions / Programs	**Expenses**	**Charges for Services and Sales**	**Operating Grants and Contributions**	**Governmental Activities**
Governmental activities:				
Instruction	$ 1,253,419	$ -	$ 1,350,562	$ 97,143
Support services	1,271,527	-	1,370,073	98,546
Interest and other charges	11,468	21,750	12,357	22,639
Total governmental activities	2,536,414	21,750	2,732,992	218,328
Total	$ 2,536,414	$ 21,750	$ 2,732,992	218,328

General revenues:	
Miscellaneous revenue	41,039
Unrestricted investment earnings	-
Total general revenues	41,039
Change in net position	259,367
Net position, beginning of year	(2,178)
Net position, end of year	$ 257,189

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

Exhibit C

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Balance Sheet - Governmental Funds
June 30, 2025

	General	Special Revenue	EIA	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 232,807	$ -	$ -	$ 232,807
Due from other governmental units	-	137,197	-	137,197
Due from other funds	133,322	-	400	133,722
Prepaid expenses	39,858	-	-	39,858
Other receivables	10,000	-	-	10,000
Total assets	$ 415,987	$ 137,197	$ 400	$ 553,584
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 237,049	$ -	$ -	$ 237,049
Due to other funds	400	133,322	-	133,722
Due to other governmental units	-	1,223	400	1,623
Unearned revenue	-	2,652	-	2,652
Total liabilities	237,449	137,197	400	375,046
Fund balances:				
Nonspendable	39,858	-	-	39,858
Unassigned	138,680	-	-	138,680
Total fund balances	178,538	-0-	-0-	178,538
Total liabilities and fund balances	$ 415,987	$ 137,197	$ 400	$ 553,584

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

Exhibit D

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total fund balances - Governmental Funds	$	178,538
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in Governmental Funds. The cost of assets is $799,539 and the accumulated depreciation is $247,211.		552,328
Long-term liabilities, including lease obligations, are not due and payable in the current period and, therefore, are not reported in the funds.		(473,677)
Net position of governmental activities	$	257,189

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

Exhibit E

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General	Special Revenue	EIA Fund	Total Governmental Funds
REVENUES				
Local	$ 64,699	$ -	$ -	$ 64,699
State	2,012,484	20,923	417,120	2,450,527
Federal	-	280,555	-	280,555
Intergovernmental	-	-	-	-
Total revenues all sources	2,077,183	301,478	417,120	2,795,781
EXPENDITURES				
Current:				
Instruction	443,022	195,509	417,120	1,055,651
Support services	1,115,022	98,941	-	1,213,963
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt service:				
Redemption of principal	218,795	-	-	218,795
Interest and other	11,468	-	-	11,468
Capital outlay	753,096	7,028	-	760,124
Total expenditures	2,541,403	301,478	417,120	3,260,001
Excess (deficiency) of revenues over expenditures	(464,220)	-	-	(464,220)
OTHER FINANCING SOURCES (USES)				
Other financing sources	692,472			692,472
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	692,472	-	-	692,472
Net change in fund balances	228,252	-0-	-0-	228,252
FUND BALANCE, July 1, 2024	(49,714)	-0-	-0-	(49,714)
FUND BALANCE, June 30, 2025	$ 178,538	$ -0-	$ -0-	$ 178,538

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

Exhibit F

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Total net change in fund balances - Governmental Funds	$	228,252
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay ($752,003), less disposals, exceeds depreciation ($247,211) in the period.		504,792
Lease proceeds provide current financial resources to Governmental Funds, but incurring lease liability increases long-term liabilities in the Statement of Net Position.		(692,472)
Repayment of lease principal is an expenditure in the Governmental Funds, but therepayment reduces long-term liabilities in the Statement of Net Position.		218,795
Change in net position of governmental activities	$	259,367

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

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Ascent Classical Academy of Fort Mill ("the School") conform to accounting principles generally accepted in the United States of America ("GAAP") as applicable to governments. The Government Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Ascent Classical Academies South Carolina is a nonprofit organization incorporated in the State of South Carolina which operates a charter school Ascent Classical Academy of Fort Mill, organized under the South Carolina Charter School Act of 1996. The School develops within its students the moral and intellectual skills, habits, and virtues upon which independent, responsible, and joyful lives are built, in the firm belief that such lives are the basis for a free and flourishing republic. The School began operations in August 2024. A charter school is an independent public school, governed by an independent Board of Directors ("the Board"). To encourage innovation, charter schools operate free from a number of state laws and regulations. An initial charter is granted for a ten-year period, renewable every five to ten years thereafter. The School operates within The Charter Institute at Erskine ("the District"). The School serves approximately 230 students from kindergarten through grade eight in York County, South Carolina.

Charter schools are funded similarly to other public schools in that state and local funds are allocated for each enrolled student. Charter schools may charge for selected additional costs consistent with those permitted by school districts. Because charter schools receive local, state and federal funds they may not charge tuition.

The School is considered a component unit of The Charter Institute at Erskine. A component unit, although a legally separate entity, is, in substance, part of the District's operations. The School has no component units for which it is considered to be financially accountable.

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities which report information on the School as a whole, except for fiduciary funds, if any. Eliminations have been made to minimize the effect of internal activities upon revenues and expenses.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges paid by the recipient of goods or services offered by the program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements report detailed information about the School. The focus of Governmental Financial Statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds, if any, are aggregated and presented in a single column.

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Government-wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, Continued

Governmental Funds Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. All other revenue items are considered to be measurable and available only when cash is received by the School.

The School reports the following major Governmental Funds:

- The General Fund is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund. All general revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

- The Special Revenue Fund accounts for specific revenue sources that are legally restricted to expenditures for specified purposes. Money in this fund is expended according to the provisions of general statutes applicable to charter schools.

- The Special Revenue - Education Improvement Act ("EIA") Fund is used to account for the revenue from the South Carolina Education Improvement Act of 1984 which is legally required by the state to be accounted for as a specific revenue source.

D. Assets, Liabilities, and Net Position or Fund Balance

1) Deposits and Investments

The School's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both Government-Wide and Fund Financial Statements.

3) Receivables and Payables

During the course of operations, numerous transactions occur between the School and vendors and revenue sources or individual funds for goods provided or services rendered. On Fund Financial Statements, these receivables and payables are classified as accounts receivable, due from other governmental units, accounts payable or "due from other funds" or "due to other funds". The transactions between funds are eliminated in the Governmental Activities' column of the Statement of Net Position.

4) Capital Assets

Capital assets include building improvements, vehicles, and equipment. Capital assets are defined by the School as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

Capital assets are depreciated using the straight-line method over an estimated useful life of five to fifteen years.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, and Net Position or Fund Balance, Continued

5) Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the Government-Wide Financial Statements. In general, payables and accrued liabilities that will be paid from Governmental Funds are reported on the Governmental Fund Financial Statements regardless of whether they will be liquidated with current resources. Payments made within sixty days after year end are considered to have been made with current available financial resources.

In the Government-Wide Financial Statements long-term debt and long-term obligations are reported as liabilities in the applicable Governmental Activities Statement of Net Position. In the Fund Financial Statements, governmental fund types recognize principal and interest payments as expenditures of the current period and report the face amount of debt issued as other financing sources.

6) Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria has been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

7) Compensated Absences

Vacation is noncumulative, and employees are not paid for unused vacation days. Sick pay is nonvesting. Due to these policies and other uncertainties, there is no vested or accumulated vacation or sick pay that is expected to be paid after year end.

8) Fund Equity

In the Fund Financial Statements, fund balance classifications depict the nature of the net resources reported in the Governmental Funds. Individual Governmental Funds may include nonspendable resources and amounts that are restricted, committed, or assigned, or any combination of these classifications. The General Fund also includes unassigned amounts. The School considers that committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

The School's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries. First, nonspendable fund balances are determined. Then restricted fund balances for specific purposes, if any, are determined. Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. The School has no restricted fund balances in its non-general funds. Committed fund balance amounts are established by the School board through motions passed at School Board meetings. The School has no committed fund balance amounts. Assigned fund balance amounts are established by the School administration. The School has no assigned fund balance amounts.

Nonspendable Fund Balance - includes amounts which cannot be spent. This includes items that may not be in spendable form or that may be legally or contractually required to be maintained intact. The School's nonspendable fund balance represents amounts not in spendable form.

Restricted Fund Balance - includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, and Net Position or Fund Balance, Continued

8) Fund Equity, continued

Committed Fund Balance - includes amounts that can only be used for the specific purposes pursuant to constraints imposed by a formal action of the School's Board.

Assigned Fund Balance - includes amounts that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. Assignments of fund balance are established by the School's administration.

Unassigned Fund Balance - is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other Governmental Funds, it may be necessary to report a negative unassigned fund balance.

9) Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Outstanding debt, which has not been spent, is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

10) Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, and Net Position or Fund Balance, Continued

11) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles as applicable to governmental units requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue, expenditures, or expenses during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets for all Governmental Funds are adopted on the modified accrual basis for accounting, which is consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end and the School does not employ encumbrance accounting.

Each budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the School's Board. The legal level of control is at the fund level. During the year, the School revised the budget. The administration has discretionary authority to make transfers between appropriation accounts.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

At June 30, 2025, the School's carrying amount of deposits was $232,607 and the bank balance was $232,607, of which all was FDIC insured or collateralized. The School had no investments at June 30, 2025.

Custodial credit risk for cash deposits and investments is the risk that, in the event of a bank failure, the School's deposits or investments might not be recovered. The School does not have a formal deposit policy for credit risk but follows the investment policy statutes of the state of South Carolina. The total cash balances are insured by the Federal Deposit Insurance Corporation ("FDIC ") up to $250,000 per bank.

The School is authorized to invest in securities as allowed by South Carolina statute. Those investments are restricted to:

1) Obligations of the United States and agencies thereof;
2) General obligations of the State of South Carolina or any of its political units;
3) Banks and savings and loan associations to the extent that the same are secured by the FDIC;
4) Deposits in certificates of deposit, where the certificates are collaterally secured by securities of the type described in (1) and (2) above, held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest;
5) The State Treasurer's Local Government Investment Pool (monitored by the State Treasurer for investments invested in government guaranteed securities in accordance with South Carolina State law); and
6) Repurchase agreements.

The School does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

III. DETAILED NOTES ON ALL FUNDS, Continued

A. Deposits and Investments, Continued

The School places no limit on the amount the School may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. government and investments in mutual funds are exempt from concentration of credit risk disclosures.

B. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Transfers/ Disposals	Ending Balance
Governmental Activities:				
Capital assets, being depreciated:				
Technology	$ 23,242	$ -	$ -	$ 23,242
Furniture and equipment	24,295	-	-	24,295
Leasehold improvements	-	59,530	-	59,530
	47,537	59,530	-0-	107,067
Less accumulated depreciation for:				
Technology	-	7,747	-	7,747
Furniture and equipment	-	3,471	-	3,471
Leasehold improvements	-	5,169	-	5,169
	-0-	16,387	-0-	16,387
Total capital assets being depreciated, net	47,537	43,143	-0-	90,680
Lease assets, being amortized:				
Right of Use Asset - Building	-	692,472	-	692,472
Less accumulated amortization for:				
Right of Use Asset - Building	-	230,824	-	230,824
	-0-	461,648	-0-	461,648
Governmental Activities capital assets, net	$ 47,537	$ 504,791	$ -0-	$ 552,328

Depreciation was charged to functions/programs as follows:

Governmental Activities:	
Instruction	$ 197,769
Support	49,442
Total depreciation expense - Governmental Activities	$ 247,211

The School follows the guidance of GASB Statement 87 *Leases*. The School has recognized an intangible Right of Use Asset - Building in the amount of $692,472. This asset is being amortized over the remaining term of the related building lease.

III. DETAILED NOTES ON ALL FUNDS, Continued

C. Due to/From Other Funds

Interfund balances at June 30, 2025, consist of the following individual fund receivables and payables:

Fund	Receivable	Payable
General Fund	$ 133,322	$ 400
Special Revenue Funds:		
Special Projects Fund	-	133,322
Education Improvement Act Fund	400	-
	$ 133,722	$ 133,722

The General Fund receivable is a result of the Special Revenue Fund owing the General Fund for claims that were filed but not yet received. The General Fund payable is a result of the General Fund owing the EIA Fund for amounts received for state claims on behalf of the EIA Fund.

The School had no interfund transfers during the year ended June 30, 2025.

D. Long-term Obligations

In February 2024, the School entered into a lease agreement for a building and modular units to be used as its temporary educational facility. The initial term of the lease is twelve months through June 30, 2025, with three one-year extensions available, at the School's option. Rental payments are due monthly at $19,933 for the first year and annual escalations thereafter.

The School follows the guidance of GASB Statement #87 *Leases*. The statement requires recognition of certain lease assets and liabilities that previously were classified as operating leases. A lessee entity is required to recognize a lease liability and an intangible asset representing the lessee's right to use the leased asset. The School has analyzed its leases and recognized a Right of Use Asset - Building and lease liability in the amount of $692,472. The Schools assumed it would exercise two options years, for purposes of the calculation. This asset and the lease liability are being amortized over the remaining term of the lease.

Maturities of the lease liabilities outstanding at June 30, 2025, are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 229,887	$ 14,097	$ 243,984
2027	243,790	5,074	248,864
Total	$ 473,677	$ 19,171	$ 492,848

Interest expense for the year ended June 30, 2025, was $11,468.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-term Obligations, Continued

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease obligation - building lease	$ -	$ 692,472	$ (218,795)	$ 473,677	$ 229,887
Total long-term obligations	$ -0-	$ 692,472	$ (218,795)	$ 473,677	$ 229,887

IV. OTHER INFORMATION

A. Risk Management

The School is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School maintains a $1,000,000 per occurrence general liability policy and a $2,000,000 per occurrence errors and omissions policy with a commercial carrier.

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

B. Management Agreement/Related Party Transactions

As of July 1, 2024, the School entered into a Management Agreement ("Agreement") with Ascent Classical Academies ("Ascent"), a non-profit Colorado corporation. The Agreement continues through June 30, 2034 with three additional five year renewal options. Substantially all functions of the School have been contracted to Ascent. Ascent is responsible and accountable to the School's Board of Directors for the administration, operation, and performance of the School in accordance with the School's contract with the District to operate the School. The School pays Ascent a monthly continuing fee of 14% of qualified gross revenues received by the School, net of any required withholding, for services provided.

For the year ending June 30, 2025, the management fee earned by Ascent was $378,617. Ascent is responsible for all costs incurred in providing the educational program at the School, which includes but is not limited to, academic program implementation, finance, budgeting, payroll, human resources, support for information technology systems, marketing and outreach, and other items identified in the Agreement. Ascent advanced funds prior to the School's opening and may periodically advance funds for the payment of various School expenses. The School owed Ascent $226,434 at June 30, 2025, which is included in Accounts payable and accrued expenses in the accompanying financial statements.

C. Commitments and Contingencies

The School participates in a number of federal and state assisted programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures that may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, the School's management believes such disallowances, if any, would be immaterial.

D. Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through October 31, 2025, the date the financial statements were available to be issued. There were no such events requiring recording or disclosure for the year ended June 30, 2025.

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
1000 Revenue from local sources			
1700 Pupil activities			
1740 Student fees	$ -	$ 21,750	$ 21,750
1900 Other revenue from local sources			
1920 Contributions and donations from private sources	-	1,910	1,910
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	-	41,039	41,039
Total local sources	-	64,699	64,699
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	4,053,323	2,012,484	(2,040,839)
Total state sources	4,053,323	2,012,484	(2,040,839)
Total revenues all sources	4,053,323	2,077,183	(1,976,140)
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	292,848	72,726	220,122
200 Employee benefits	43,572	23,643	19,929
400 Supplies and materials	32,034	1,280	30,754
112 Primary programs			
100 Salaries	57,131	14,188	42,943
200 Employee benefits	107,239	58,190	49,049
400 Supplies and materials	39,091	1,562	37,529
113 Elementary programs			
100 Salaries	526,221	130,682	395,539
200 Employee benefits	96,737	52,491	44,246
300 Purchased services	57,000	360	56,640
400 Supplies and materials	123,781	4,946	118,835

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
114 High school programs			
100 Salaries	$ 157,500	$ -	$ 157,500
200 Employee benefits	46,151	-	46,151
300 Purchased services	38,000	-	38,000
400 Supplies and materials	80,962	153	80,809
120 Exceptional programs			
127 Learning disabilities			
100 Salaries	-	10,729	(10,729)
200 Employee benefits	-	11,030	(11,030)
300 Purchased services	-	60,992	(60,992)
180 Adult/continuing education programs			
188 Parenting/family literacy			
400 Supplies and materials	-	50	(50)
Total instruction	1,698,267	443,022	1,255,245
200 Support services			
210 Pupil services			
211 Attendance and social work services			
100 Salaries	-	56,090	(56,090)
200 Employee benefits	-	12,637	(12,637)
213 Health services			
400 Supplies and materials	-	687	(687)
220 Instructional staff services			
221 Improvement of instruction curriculum development			
300 Purchased services	60,800	-	60,800
224 Improvement of instruction inserv and staff training			
300 Purchased services	-	752	(752)
400 Supplies and materials	-	1,683	(1,683)
230 General administrative services			
233 School administration			
100 Salaries	263,500	266,847	(3,347)
200 Employee benefits	61,204	56,453	4,751
300 Purchased services	409,794	395,826	13,968
400 Supplies and materials	11,760	14,082	(2,322)
600 Other objects	129,899	4,068	125,831

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
250 Finance and operations services			
252 Fiscal services			
300 Purchased services	$ 64,809	$ 85,518	$ (20,709)
600 Other objects	-	1,107	(1,107)
254 Operation and maintenance of plant			
300 Purchased services	552,356	73,688	478,668
321 Public util (excl gas, oil, elect & oth heating fuels)	30,000	3,847	26,153
400 Supplies and materials	7,840	5,581	2,259
470 Energy (incl gas, oil, elect & oth heating fuels)	24,000	20,337	3,663
500 Capital outlay	100,000	752,002	(652,002)
255 Student transportation (state mandated)			
100 Salaries	-	16,047	(16,047)
200 Employee benefits	-	1,344	(1,344)
300 Purchased services	-	12,254	(12,254)
256 Food services			
400 Supplies and materials	-	10,126	(10,126)
258 Security			
300 Purchased services	-	1,594	(1,594)
260 Central support services			
263 Information services			
300 Purchased services	40,000	21,373	18,627
264 Staff services			
300 Purchased services	-	102	(102)
266 Technology and data processing services			
300 Purchased services	-	52,406	(52,406)
400 Supplies and materials	-	1,224	(1,224)
500 Capital outlay	30,000	-	30,000
270 Support services - pupil activity			
271 Pupil service activities			
660 Pupil activity	-	443	(443)
Total support services	1,785,962	1,868,118	(82,156)

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
500 Debt services			
610 Redemption of principal	$ -	$ 218,795	$ (218,795)
620 Interest	-	11,468	(11,468)
Total debt services	-	230,263	(230,263)
Total expenditures	3,484,229	2,541,403	942,826
OTHER FINANCING SOURCES (USES)			
5900 Miscellaneous sources			
5990 Other financing sources	-	692,472	692,472
Interfund transfers from (to) other funds			
421-710 Transfer to Special Revenue Fund	-	-	-
Total other financing sources (uses)	-	692,472	692,472
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	$ 569,094	228,252	$ (340,842)
FUND BALANCE, July 1, 2024		(49,714)	
FUND BALANCE, June 30, 2025		$ 178,538	

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education* (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Total
REVENUES								
3000 Revenue from state sources								
3100 Restricted state funding								
3130 Special programs								
3135 Reading coaches	$ -	$ -	$ -	$ -	$ -	$ 20,922	$ -	$ 20,922
3190 Miscellaneous restricted state grants								
3193 Education license plates	-	-	-	-	-	1	-	1
Total state sources	-	-	-	-	-	20,923	-	20,923
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4320 Charter school (plan & implement) grant	-	-	-	-	-	-	241,600	241,600
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	-	38,955	-	-	-	-	-	38,955
Total federal sources	-	38,955	-	-	-	-	241,600	280,555
Total revenues all sources	-	38,955	-	-	-	20,923	241,600	301,478
EXPENDITURES								
100 Instruction								
110 General instruction								
111 Kindergarten programs								
400 Supplies and materials	-	-	-	-	-	-	482	482
112 Primary programs								
400 Supplies and materials	-	-	-	-	-	-	52,000	52,000

* See Schedule 3 for a listing of LEA subfund codes for each program

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
113 Elementary programs								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 20,922	$ -	$ 20,922
300 Purchased services	-	-	-	-	-	-	2,609	2,609
400 Supplies and materials	-	-	-	-	-	-	79,797	79,797
114 High school programs								
400 Supplies and materials	-	-	-	-	-	-	744	744
127 Learning disabilities								
100 Salaries	-	37,592	-	-	-	-	-	37,592
200 Employee benefits	-	1,363	-	-	-	-	-	1,363
Total instruction	-	38,955	-	-	-	20,922	135,632	195,509
200 Support services								
210 Pupil services								
213 Health services								
400 Supplies and materials	-	-	-	-	-	-	79	79
220 Instructional staff services								
224 Improvement of instruction inserv and staff training								
300 Purchased services	-	-	-	-	-	-	14,032	14,032
400 Supplies and materials	-	-	-	-	-	-	583	583
230 General administrative services								
233 School administration								
300 Purchased services	-	-	-	-	-	-	1,829	1,829
400 Supplies and materials	-	-	-	-	-	1	31,450	31,451
600 Other objects	-	-	-	-	-	-	24,000	24,000
250 Finance and operations services								
254 Operation and maintenance of plant								
400 Supplies and materials	-	-	-	-	-	-	1,042	1,042

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
256 Food services								
400 Supplies and materials	$ -	$ -	$ -	$ -	$ -	$ -	$ 35	$ 35
260 Central support services								
266 Technology/data processing services								
300 Purchased services	-	-	-	-	-	-	23,242	23,242
400 Supplies and materials	-	-	-	-	-	-	2,648	2,648
500 Capital outlay	-	-	-	-	-	-	7,028	7,028
Total support services	-	-	-	-	-	1	105,968	105,969
Total expenditures	-	38,955	-	-	-	20,923	241,600	301,478
OTHER FINANCING SOURCES (USES)								
Interfund transfers from (to) other funds:								
420-710 Transfer to Gen Fund (excludes IC)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
FUND BALANCE, July 1, 2024	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
FUND BALANCE, June 30, 2025	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-

Schedule 3

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Special Revenue Fund - Schedule of Program Classifications
For Year Ended June 30, 2025

LEA Subfund Code	Program	Revenue	Revenue Code
OTHER RESTRICTED STATE GRANTS			
935	Reading coaches	$ 20,922	3135
919	Education license plates	1	3193
		$ 20,923	
OTHER SPECIAL REVENUE PROGRAMS			
252	Charter school (plan & implement) grant	$ 241,600	4320
		$ 241,600	

Schedule 4

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Special Revenue Fund
Summary Schedule for Designated State Restricted Grants
For Year Ended June 30, 2025

Subfund	Revenue Code	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Special Revenue Other Fund Transfers In/(Out)	Special Revenue Fund Unearned
935	3135	Reading coaches	$ 20,922	$ 20,922	$ -	$ -	$ -
919	3193	Education license plates	1	1	-	-	-
			$ 20,923	$ 20,923	$ -0-	$ -0-	$ -0-

Schedule 5

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2025

REVENUES	
3000 Revenue from state sources	
3500 Education improvement act	
3503 State aid to classrooms	$ 406,514
3518 Adoption list of formative assessment	2,059
3577 Teacher supplies (no carryover provision)	8,400
3595 EEDA - supplies and materials	147
Total state sources	417,120
Total revenues all sources	417,120
EXPENDITURES	
100 Instruction	
110 General instruction	
112 Primary programs	
100 Salaries	315,852
400 Supplies and materials	1,747
113 Elementary programs	
100 Salaries	90,662
300 Purchased services	2,059
400 Supplies and materials	6,800
Total instruction	417,120
Total expenditures	417,120
OTHER FINANCING SOURCES (USES)	
Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	-
Total other financing sources (uses)	-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-
FUND BALANCE, July 1, 2024	-0-
FUND BALANCE, June 30, 2025	$ -0-

Schedule 6

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Education Improvement Act
Summary Schedule by Program
For Year Ended June 30, 2025

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In(Out)	Other Fund Transfers In(Out)	EIA Fund Unearned
3500 Education Improvement Act					
3503 State aid to classrooms	$ 406,514	$ 406,514	$ -	$ -	$ -
3518 Adoption list of formative assessment	2,059	2,059	-	-	-
3577 Teacher supplies (no carryover provision)	8,400	8,400	-	-	-
3595 EEDA - supplies and materials	147	147	-	-	-
TOTALS	$ 417,120	$ 417,120	$ -0-	$ -0-	$ -0-

Schedule 7

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Schedule of Due to State Department of Education/Federal Government
June 30, 2025

Program	Project Number	Revenue & Subfund Codes	Description	Amount Due to State Department of Education/ Federal Government	Status of Payments
None				$ 0.00	
				$ -0-	

Schedule 8

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Schedule of Findings and Responses
For Fiscal Year Ended June 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified			
Internal control over financial reporting:				
• Material weakness(es) identified?	_____	Yes	___X___	No
• Significant weakness(es) identified that are not considered to be material weakness(es)?	_____	Yes	___X___	No
Noncompliance material to financial statements noted?	_____	Yes	___X___	No

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Section II - Financial Statement/Compliance Findings

None.

Schedule 9

ASCENT CLASSICAL ACADEMY OF FORT MILL
ROCK HILL, SOUTH CAROLINA
Schedule of Prior Year Findings
For Fiscal Year Ended June 30, 2025

Section I - Financial Statement Findings

Not applicable – first year in operation.

MARTIN·SMITH

& COMPANY CPAs

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

To the Board of Directors
Ascent Classical Academy of Fort Mill
Rock Hill, South Carolina

We have audited the financial statements of Ascent Classical Academy of Fort Mill ("the School") as of and for the year ended June 30, 2025, and have issued our report thereon dated October 31, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Report on Compliance and Other Matters

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

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ascent Classical Academy of Fort Mill's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Ascent Classical Academy of Fort Mill's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of internal control over financial reporting.

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

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

Purpose of this Report

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

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
October 31, 2025