

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

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Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Independent Auditor's Report

The Board of Directors
Limestone Charter Association
Columbia, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, and each major fund of Limestone Charter Association, South Carolina (the "Association"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, and each major fund of Limestone Charter Association, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the charter schools, which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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

Substantial Doubt about the Association's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Association will continue as a going concern. As discussed in Note F to the financial statements, the Association's sponsor, Limestone University, closed following its 2024-25 academic year. As a result, the Association expects to cease operations effective June 30, 2026. Management's evaluation of the events and conditions and management's plans regarding those matters also are described in Note F. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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 the Association's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS 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 the Association'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 the Association'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 management's discussion and analysis and budgetary comparison schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which

consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Discretely Presented Component Units – Combining Schedule of Net Position and the Combining Schedule of Activities but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 1, 2025

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**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

This discussion and analysis of Limestone Charter Association's (the "Association") financial performance provides an overview of the Association's financial activities for the fiscal year ended June 30, 2025 compared to the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the Association's financial performance as a whole, with an emphasis on the Primary Government (which excludes the Association's discretely presented charter schools. Readers should also review the financial statements and the notes to the financial statements to enhance their understanding of the Association's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2025 are as follows:

- In the Statement of Net Position, the liabilities of the Association exceeded its assets at the close of the most recent fiscal year by approximately \$346,000. Unrestricted net position was approximately (\$346,000) due to the outstanding long term note.
- At June 30, 2025, the Association's governmental funds reported combined ending fund balances of approximately \$442,000, of which approximately \$439,000 is unassigned and available for spending at the Association's discretion. The remaining approximately \$2,000, is restricted for prepaids of \$2,000. In total, this was an increase of approximately \$30,000 from the prior fiscal year fund balances of approximately \$411,000.
- During fiscal year 2025, the Association's governmental fund type revenues were approximately \$87,645,000 compared to \$36,792,000 in the prior year, an increase of approximately \$50,853,000, primarily due to a increase in grants and contributions of \$49,849,000 as result of six new schools chartered in the current fiscal year. The revenues are derived from intergovernmental, state, federal, and local sources.
- During fiscal year 2025, the Association's governmental type expenditures were approximately \$87,580,000, compared to approximately \$36,871,000 in the prior year, an increase of approximately \$50,709,000. The change compared to the prior year is primarily attributable to an increase new schools chartered in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the *Financial Section* (which includes the management's discussion and analysis, budgetary comparison schedule, and the combining and individual fund schedules).

Government-Wide Financial Statements. The financial statements include two kinds of statements that present different views of the Association. The first two statements are *government-wide financial statements* that provide a broad overview of the Association's overall financial status, in a manner similar to a private-sector enterprise.

The *Statement of Net Position* presents information on all of the Association's assets and deferred outflows and liabilities and deferred inflows, with the difference between these items reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are 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 or outflows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave).

The governmental activities of the Association include instruction, support services, and intergovernmental and are principally supported by intergovernmental revenues. The government-wide financial statements can be found as listed in the table of contents.

Fund Financial Statements. The remaining financial statements are *fund financial statements* that focus on *individual parts* of the Association, reporting the Association'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 Association, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the Association are governmental funds.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 fund financial statements focus on near-term uses of spendable resources, as well as on balances of spendable 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 fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Association maintains three individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Revenue Fund, Special Revenue – Education Improvement Act ("EIA") Fund and Special Revenue – Food Service Fund, of which all are considered to be major funds. The governmental fund financial statements can be found as listed in the table of contents.

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 as listed in the table of contents.

Supplementary Information. The combining and individual fund schedules can be found as listed in the table of contents.

The Association adopts an annual appropriated budget only for its General Fund. A required budgetary comparison schedule has been provided in the financial section for this fund to demonstrate compliance to its budget. This schedule can be found as listed in the table of contents.

Major Features of the Association's Government-Wide and Fund Financial Statements		
Government-Wide Financial Statements		Fund Financial Statements
Governmental Funds Financial Statements		
Scope	Entire Association	The activities of the Association
Required Financial Statements	<ul style="list-style-type: none"> Statement of Net Position Statement of Activities 	<ul style="list-style-type: none"> Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances
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 deferred outflows of resources and liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets and deferred outflows of resources expected to be used and liabilities and deferred inflows of resources 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 or services have been received and payment is due during the year or soon thereafter

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Association's total net position was a deficit of approximately \$346,000 at the close of the most recent fiscal year.

The following table provides a summary of the Association's net position for fiscal year 2025 compared to fiscal year 2024:

Net Position - Governmental Activities

	June 30, 2025	June 30, 2024
Assets		
Current and Other Assets	\$ 415,551	\$ 338,438
Due from Other Governments	845,415	486,990
Total Assets	<u>1,260,966</u>	<u>825,428</u>
Liabilities		
Accounts Payable	29,311	15,093
Due to Other Governments	790,192	399,284
Other Liabilities	-	-
Long -Term Obligations	787,374	821,610
Total Liabilities	<u>1,606,877</u>	<u>1,235,987</u>
Net Position		
Unrestricted	(345,911)	(410,559)
Total Net Position (Deficit)	<u>\$ (345,911)</u>	<u>\$ (410,559)</u>

- Total assets increased by approximately \$436,000, primarily due to the change in due from other governments. Total liabilities increased by approximately \$371,000, primarily due to the change in due to other governments.
- Total net position of the Association was approximately (\$346,000) in fiscal year 2025 and (\$411,000) in fiscal year 2024. Unrestricted net position (deficit), 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, increased from approximately (\$411,000) at June 30, 2024 to approximately (\$346,000) at June 30, 2025.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The following table shows the changes in net position for fiscal year 2025 compared to fiscal year 2024:

	June 30, 2025	June 30, 2024
Revenues		
Program Revenues:		
Charges for Services	\$ 1,676,148	\$ 672,286
Operating Grants and Contributions	85,968,768	36,119,653
Total Revenues	<u>87,644,916</u>	<u>36,791,939</u>
Program Activities		
Support Service	2,222,333	1,499,055
Payments to Component Units	85,357,935	35,372,353
Total Program Expenses	<u>87,580,268</u>	<u>36,871,408</u>
Changes in Net Position	64,648	(79,469)
Net Position, Beginning of Year	<u>(410,559)</u>	<u>(331,090)</u>
Net Position, End of Year	<u>\$ (345,911)</u>	<u>\$ (410,559)</u>

Governmental Activities: Net position for Governmental Activities increased approximately \$65,000 from the previous year. Key elements are as follows:

- Total revenues increased approximately \$50.9 million thousand (138%), which is primarily attributed to a increase in operating grants of approximately \$49.8 million (138%).
- Total expenses increased approximately \$50.7 million (138%), which is primarily attributed to an increase in payment to component units of approximately 50.0 million (141%). The remaining increase was attributed to to an increase in support services of approximately \$723 thousand.

FINANCIAL ANALYSIS OF THE ASSOCIATION'S FUNDS

The Association uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The analysis of governmental funds serve the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

At June 30, 2025, the Association's governmental funds reported a *combined* fund balance of approximately \$442,000 as compared to approximately \$411,000 for the prior fiscal year. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2025, the Association's unassigned fund balance for all governmental funds was approximately \$439,000, all of which was in the General Fund. The unassigned fund balance in the General Fund represents approximately .01% of the 2025 General Fund expenditures.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

FINANCIAL ANALYSIS OF THE ASSOCIATION'S FUNDS (CONTINUED)

Governmental Funds (Continued)

The Association’s Special Revenue Funds, generally, are used to account for revenues derived from the State of South Carolina and the Federal government, which are passed through to the Association, and student activities. In general, Special Revenue Funds do not have fund balances as revenues should be expended, deferred, or returned to the grantor, except for the balances associated with student activities.

General Fund Budgetary Highlights

The Association’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 only legally adopted budget is for the General Fund. During the course of fiscal year 2025, the Association’s General Fund budget was amended to reflect the transfer of two additional schools that were not included in the original budget. Actual revenues of the General Fund were over budget by approximately \$1.5 million as a result of state revenues being higher than anticipated. Actual expenditures of the General Fund were greater than the final budget by approximately \$1.5 million primarily due to higher than budgeted payment to Charter School expenditures due to State revenue received less than projected.

DEBT ADMINISTRATION

Debit Administration

At June 30, 2025, the Association had approximately \$787,000 in a note payable (“Note”) – which was a direct borrowing (“DB”) - outstanding versus approximately \$856,000 in the prior year, a decrease of approximately \$31,000 due to scheduled principal payments as shown in the table below.

Outstanding Debt - Governmental Activities

	June 30, 2025	June 30, 2024
Note Payable - Limestone University	\$ 787,374	\$ 821,610
Total	<u>\$ 787,374</u>	<u>\$ 821,610</u>

More detailed information about the Association's long-term obligation is presented in Note III in the notes to the financial statements.

ECONOMIC FACTORS

The Association is a State Charter School Authorizer sponsored by Limestone University and approved as a local education agency by the State of South Carolina for the year beginning July 1, 2022. The Association has 13 employees and an average daily membership of 7,264 students. Employment is distributed among 7 certified educator/administrators, 3 administrative positions, and 3 support positions in various educational and non-educational roles.

The Association’s sponsor, Limestone University closed following its 2024-25 academic year. As a result, the Association, as Limestone Charter Association, will cease operations effective June 30, 2026.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

FISCAL YEAR 2026 BUDGET

Many factors were considered by the Association's administration during the process of developing the 2026 budget. The Association has budgeted expenditures for fiscal year 2026 of \$85,661,371, of which \$83,660,714 includes payments to its Charter Schools. The Association has developed goals and strategies to enable it to provide the best educational programs and services to its schools and to its students; the fiscal year 2026 budget reflects the mission of the Association to serve as the cornerstone of charter school authorizing in South Carolina and to facilitate a positive, educational environment that fosters school autonomy through support and oversight to its member schools. The budget includes the addition of four new schools that will open in fiscal year 2026.

CONTACTING THE ASSOCIATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the Association's finances and to show the Association's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, 6923 N. Trenholm Road, Columbia, SC, 29206.

BASIC FINANCIAL STATEMENTS

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

STATEMENT OF NET POSITION

JUNE 30, 2025

	PRIMARY GOVERNMENT Governmental Activities	COMPONENT UNITS Charter Schools
ASSETS		
Cash and Cash Equivalents, including Restricted Cash	\$ 413,550	\$ 22,327,294
Cash and Cash Equivalents, Restricted	-	9,043,215
Investments	-	84,075
Accounts Receivable, Net	-	1,065,139
Due from Other Governments	845,415	1,890,332
Due from Related Parties	-	431,112
Prepaid Items and Inventories	2,001	553,892
Deposits and Other Assets	-	983,336
Capital Assets:		
Non-Depreciable	-	28,963,496
Depreciable, Net	-	78,202,260
Right to Use Leased Assets, Net of Accumulated Amortization	-	37,289,761
TOTAL ASSETS	1,260,966	180,833,912
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Pension Charges	-	6,531,669
Deferred Other Postemployment Benefit Plan Charges	-	10,366,391
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	16,898,060
LIABILITIES		
Accounts Payable	29,311	7,652,730
Accrued Salaries & Benefits	-	245,318
Accrued Interest Payable	-	124,915
Due to Other Governments	790,192	8,784
Due to Related Parties	-	2,116,306
Unearned Revenue	-	503,517
Long-Term Obligations:		
Net Pension Liability - Due in More than One Year	-	17,845,941
Net Other Postemployment Benefit Plan Liability - Due in More than One Year	-	14,981,346
Accrued Compensated Absences	-	34,933
Long-Term Obligations - Due Within One Year	-	3,397,583
Long-Term Obligations - Due in More than One Year	787,374	154,178,679
Deferred Rent	-	96,031
TOTAL LIABILITIES	1,606,877	201,186,083
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Credits	-	1,443,978
Deferred Other Postemployment Benefit Plan Credits	-	5,596,218
TOTAL DEFERRED INFLOWS OF RESOURCES	-	7,040,196
NET POSITION		
Net Investment in Capital Assets	-	4,821,494
Restricted For:		
Debt Service	-	9,043,215
Unrestricted	(345,911)	(24,359,016)
TOTAL NET POSITION	\$ (345,911)	\$ (10,494,307)

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Units
					Governmental Activities	Charter Schools
PRIMARY GOVERNMENT:						
Governmental Activities:						
Support Services	\$ 2,222,333	1,676,148	747,300	-	\$ 201,115	\$ -
Payments to Component Units	85,357,935	-	85,221,468	-	(136,467)	-
Total Governmental Activities	87,580,268	1,676,148	85,968,768	-	64,648	-
TOTAL PRIMARY GOVERNMENT	\$ 87,580,268	1,676,148	85,968,768	-	64,648	-
COMPONENT UNITS						
Charter Schools	84,772,425	726,863	59,688,961	136,493	-	(24,220,108)
TOTAL COMPONENT UNITS	\$ 84,772,425	726,863	59,688,961	136,493	-	(24,220,108)
GENERAL REVENUES						
General Revenues:						
Student Activities					-	423,535
Food Service					-	9,144
Grants and Contributions Not Restricted to Specific Programs					-	21,983,514
Investment Earnings					-	1,126,169
Miscellaneous					-	1,058,814
Total General Revenues					-	24,601,176
CHANGE IN NET POSITION					64,648	381,068
NET POSITION, Beginning of Year					(410,559)	(10,875,375)
NET POSITION, End of Year					\$ (345,911)	\$ (10,494,307)

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2025

	GENERAL
ASSETS	
Cash and Cash Equivalents	\$ 413,550
Due From:	
State Agencies	17,999
Federal Agencies	-
Other Funds	827,416
Prepaid Items	2,001
TOTAL ASSETS	\$ 1,260,966
LIABILITIES	
Accounts Payable	\$ 29,311
Due To:	
Other Funds	-
Charter Schools	790,192
TOTAL LIABILITIES	819,503
FUND BALANCES	
Nonspendable	2,001
Unassigned	439,462
TOTAL FUND BALANCES	441,463
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,260,966

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

SPECIAL REVENUE	SPECIAL REVENUE - EIA	SPECIAL REVENUE - FOOD SERVICE	TOTAL GOVERNMENTAL FUNDS
-	-	-	\$ 413,550
4,325	-	-	22,324
823,091	-	-	823,091
-	-	-	827,416
-	-	-	2,001
827,416	-	-	\$ 2,088,382
-	-	-	\$ 29,311
827,416	-	-	827,416
-	-	-	790,192
827,416	-	-	1,646,919
-	-	-	2,001
-	-	-	439,462
-	-	-	441,463
827,416	-	-	\$ 2,088,382

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**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2025

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	441,463
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Amounts reported for the governmental activities in the Statement of Net Position are different because:

Long-term obligations are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities consisted of the following:

Long-Term Note Payable	<u>(787,374)</u>
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TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$	<u>(345,911)</u>
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The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2025

	GENERAL
REVENUES	
Local Sources:	
Other Local Sources	\$ -
State Sources	69,236,554
Federal Sources	-
Payments from Component Units	1,676,148
TOTAL REVENUE ALL SOURCES	70,912,702
EXPENDITURES	
Current:	
Support Services	1,709,280
Intergovernmental	69,236,553
Debt Service:	
Principal	34,236
TOTAL EXPENDITURES	70,980,069
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,367)
OTHER FINANCING SOURCES (USES)	
Transfers In	112,133
Transfers Out	-
TOTAL OTHER FINANCING SOURCES (USES)	112,133
NET CHANGES IN FUND BALANCES	44,766
FUND BALANCE, Beginning of Year	396,697
FUND BALANCES, End of Year	\$ 441,463

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

SPECIAL REVENUE	SPECIAL REVENUE - EIA	SPECIAL REVENUE - FOOD SERVICE	TOTAL GOVERNMENTAL FUNDS
20,999	-	-	\$ 20,999
350,506	14,634,071	-	84,221,131
1,714,517	-	12,121	1,726,638
-	-	-	1,676,148
2,086,022	14,634,071	12,121	87,644,916
513,053	-	-	2,222,333
1,475,190	14,634,071	12,121	85,357,935
-	-	-	34,236
1,988,243	14,634,071	12,121	87,614,504
97,779	-	-	30,412
-	-	-	112,133
(112,133)	-	-	(112,133)
(112,133)	-	-	-
(14,354)	-	-	30,412
14,354	-	-	411,051
-	-	-	\$ 441,463

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2025

TOTAL NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	\$	30,412
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position.		34,236
		<hr/>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	64,648
		<hr/> <hr/>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

Limestone Charter Association (the “Association”) was created in 2021 through its sponsor, Limestone University (the “University”) and was approved by the South Carolina Department of Education as an LEA (local education agency) for the purposes of federal funding under the Every Student Succeeds Act (ESSA) beginning July 1, 2022 for the fiscal year 2022-2023. The Association operates 2 high schools (grades 9-12), 1 K-12 school, 1 K-8 school, 1 K-6 school, and 2 K-5 elementary schools.

The financial statements of the Association have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Association’s accounting policies are described below.

The financial statements of the Association encompass all funds for which the Board of Directors holds financial responsibility. The Association obtains funding from various governmental sources at the local, state, and federal levels and is obligated to adhere to the stipulations set forth by these funding entities. Board members possess decision-making authority, the capacity to appoint management, the capability to exert significant influence over operations, and bear the primary responsibility for fiscal matters.

As required by GAAP, the financial statements must present the Association’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the Association both appoints a voting majority of the entity’s governing body, and either 1) the Association is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the Association. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the Association and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the Association.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the Association having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the Association; and (c) issue bonded debt without approval by the Association. An entity has a financial benefit or burden relationship with the Association if, for example, any one of the following conditions exists: (a) the Association is legally entitled to or can otherwise access the entity’s resources, (b) the Association is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the Association is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the Association’s financial statements to be misleading.

Discretely Presented Component Units. A charter school is considered a public school, and these schools listed on the next page are a part of the Association for the purposes of state law and state constitution. Because the charter schools are fiscally dependent on the Association and because the nature and significance of the relationship between the Association and the charter schools is such that exclusion of the charter schools would cause the Association’s financial statements to be incomplete, the financial statements of the charter schools are included in those of the Association.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

The following charter schools were established under the South Carolina Charter Schools Act by a charter granted by the Association:

Horse Creek Academy (HCA) 1200 Toolebeck Rd. Aiken, SC 29803	Coastal High School (CHS) 3710 Palmetto Pointe Blvd. Myrtle Beach, SC 29588
Global Academy of South Carolina (GASC) 9768 Warren H Abernathy Hwy. Spartanburg, SC 29301	Goucher Charter Academy (GCA) 604 Goucher School Rd. Gaffney, SC 29340
Atlantic Collegiate Academy (ACA) 557 George Bishop Parkway Myrtle Beach, SC 29579	East Link Academy (ELA) 78 Global Drive, Suite 200 Greenville, SC 29607
Orangeburg High School for Health Professions (OHSHO) 130 Howard Hill Dr. Orangeburg, SC 29118	Summerville Preparatory Academy (SPA) 1899 Beacons Bridge Road Summerville, SC 29485
Oceanside Collegiate Academy (OCA) 580 Fasion Road Mt. Pleasant, SC 29466	SC Leadership School (SCLS) 1650 E Greenville St, Ste H Anderson, SC 29621
SC Preparatory Academy (SCPA) 1650 E Greenville St, Ste H Anderson, SC 29621	Mountain View Preparatory (MVP) 895 Springfield Rd. Spartanburg, SC 29303
Legion Collegiate Academy 3090 Long Meadow Rd. Rock Hill, SC 29730	

Complete financial statements for each of the discretely presented component units may be obtained at the respective charter school's administrative offices. The Association paid a total of approximately \$84,772,000 to the schools during the year ended June 30, 2025. These expenditures are included in intergovernmental expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balances.

Combining schedules for the discretely presented component units have been provided as Schedule D series in the other information to assist in providing information to the South Carolina Department of Education ("SDE"). The information in these schedules was provided to the Association by the component units.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Association (the primary government) and its component units. The effect of interfund activity has been removed from these statements.

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Association does not have any business-type activities. Likewise, the *primary government* (the Association) is reported separately from certain legally separate *component units* which are fiscally dependent on the Association.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Association.

The **government-wide financial statements** (which exclude fiduciary activities) are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recognized and 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.

The government-wide financial statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental fund 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 government generally considers revenues with the exception of grants to be available if they are collected within 60 days of the end of the current fiscal period. Grant related revenues are considered to be available if they are collected within one year 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, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Federal and state grant programs and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund financial statements report detailed information about the Association. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

The Association generally uses restricted amounts first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the Association generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The Association does not have any non-major funds. The following major funds and fund types are used by the Association.

Governmental fund types are those through which most governmental functions of the Association are financed. The Association's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the Association's governmental fund types:

The **General Fund, a major fund** and a budgeted fund, is the general operating fund of the Association and accounts for all revenues and expenditures of the Association except those required to be accounted for in other funds. All general receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures that are not paid through other funds are paid from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Association has two Special Revenue Funds:

- i) **The Special Revenue Fund, a major fund** and an unbudgeted fund, is used to account for and report the financial resources provided by federal, state and local projects and grants that are restricted, committed or assigned for specific educational programs.
- ii) **The Education Improvement Act ("EIA") Fund, a major fund** and an unbudgeted fund, is used to account for and report 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), which are restricted for specific programs authorized or mandated by EIA.
- iii) **The Food Service Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources received that are restricted for the operation and improvement of the food service program. These revenues primarily consist of resources received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. **Cash and Cash Equivalents**

The Association's financial statements include cash holdings in local financial.

2. **Receivables and Payables**

Transactions between the Association and vendors for goods provided or services rendered are referred to as "accounts receivable" or "account payable" on the balance sheet. Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." These amounts are eliminated in the governmental activities column of the Statement of Net Position.

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

3. *Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

4. *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. On governmental fund financial statements, receivables that will not be collected within the available period are also reported as unearned revenue.

5. *Fund Balance*

In accordance with GAAP, the Association classifies governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements (i.e. principal on an endowment, etc.).

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the Association consist of amounts approved by a majority vote of the Board of Directors.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The Board of Directors grants the Superintendent and the Chief Financial and Operations Officer the right to make assignments of fund balance for the Association.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of 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, if expenditures incurred for specific purposes exceeded the amounts of restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

6. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the statement of net position. Net position is classified as net investment in capital assets; restricted; and unrestricted. 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 their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

7. 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 Association 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.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The Association believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

8. *Accounting Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgetary Practices - Budgets are presented in the required supplementary information section for the General Fund. The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. The 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 Association's board of directors approves the budget by June 30 each year based on projected school enrollment. The Association's policies allow funds to be transferred between functions. The legal level of control is at the fund level. During the year, the Association did not amend the budget.

No formally adopted annual budgets are prepared for the Special Revenue Funds; however, budgets are prepared on a grant-by-grant basis.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Association's deposits might not be recovered. The Association does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2025, none of the Association's bank balances of approximately \$421,000, which had a carrying amount of approximately \$414,000, were exposed to custodial credit risk.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

B. Interfund Receivables and Payables

Interfund balances at June 30, 2025 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 827,416	\$ -
Special Revenue Funds:		
Special Revenue	-	827,416
Totals	<u>\$ 827,416</u>	<u>\$ 827,416</u>

The General Fund receivable is a result of the General Fund central depository account making payments of salaries and other expenditures for other funds. These amounts will be reimbursed as revenue is received from claims that have been submitted.

The Special Projects Fund payable is a result of payments made by the General Fund for salaries and other expenditures. Reimbursement to the General Fund will be made as revenue is received from submitted claims.

C. Interfund Transfers

Interfund transfers for the year ended June 30, 2025 consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 112,133	\$ -
Special Revenue Funds:		
Special Revenue	-	112,133
Totals	<u>\$ 112,133</u>	<u>\$ 112,133</u>

The General Fund received transfers from the Special Revenue Fund to cover indirect costs for federal programs.

D. Long-term Liabilities

Presented below is a summary of changes in long-term obligations for the Association for the year ended June 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Note Payable	\$ 821,610	-	(34,236)	787,374	\$ -

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Long-Term Liabilities (Continued)

The University provided the Association with start-up costs during the year ended June 30, 2023. In July 2023, the University agreed to an interest-free payment plan with monthly payments of approximately \$3,000 beginning July 31, 2023 through July 1, 2048. Due to the dissolution of the University during 2025, the status of the payments have been paused while the Association negotiates with the University on the status of the remaining loan. Presented below are the debt service requirements to maturity as of June 30, 2025.

<u>Year Ending June 30,</u>	<u>Principal</u>
2026	\$ -
2027	34,236
2028	34,236
2029	34,236
2030	34,236
2031-2035	171,182
2036-2040	171,182
2041-2045	171,182
2046-2049	136,884
	<u>\$ 787,374</u>

IV. OTHER INFORMATION

A. Contingent Liabilities

Litigation

Various other claims and lawsuits are pending against the Association. Although the outcome of these other claims and lawsuits is not presently determinable, it is the opinion of the Association's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the Association.

Grants

The Association participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Association expects such amounts, if any, to be immaterial.

B. Risk Management

The Association is exposed to various risks of loss related to torts; errors and omissions; and injuries to employees. Because of the high cost of insurance, the Association partnered with Limestone University for insurance for employee health and dental coverage during the year ended June 30, 2025. The Association has also partnered with Wright Specialty Insurance for Educators, Legal Liability, Employment Practices Liability Insurance, and Directors' and Officers' insurance.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

IV. OTHER INFORMATION (CONTINUED)

C. Related Party Transactions

Limestone University acted as the sponsor of the Association through June 30, 2025, shouldering a range of expenses on behalf of the association throughout the fiscal year. As of June 30, 2025, the Association has an outstanding obligation to Limestone University, in the amount of approximately \$790,000, which corresponds to the accumulated expenses. See Note III. D for more details.

D. Employee Retirement Plan

The Association offers a defined contribution retirement program through the Teachers Insurance and Annuity Association of America – University Retirement Equities Fund (TIAA-CREF) for all of its full-time, salaried staff. The Board of Trustees of Limestone University has the authority to establish or amend benefit terms. Generally, employees become eligible on their first day of service. Employees who choose to participate in the plan are required to contribute a minimum percentage of their regular salary to the plan to be eligible to receive a matching contribution from the Association. The Association matches employee contributions up to a maximum of 4% for the year ended June 30, 2025. Participants may voluntarily contribute up to a maximum of 20% of covered salaries, not to exceed IRS contribution limits, \$23,500 for 2025, or \$31,000 for an additional \$7,500 catch-up provision over the age of 50. The Association's contribution for June 30, 2025, of \$34,000, was recognized as pension expense.

E. Subsequent Events

The Association evaluated the effects subsequent events would have on the financial statements through the date of the auditor's report, which is the date the financial statements were available for issuance.

On July 1, 2025, four additional charter schools (AIM High School, Horse Creek Academy - Kershaw, Discovery School at Myrtle Beach, and CoLearn Academy of SC) were approved to join the charter school authorizer and will be included in the Association's audited financial statements for fiscal year 2026. All four of the schools are operating as a first-year school.

F. Closure of Limestone University

The Association expects to continue as a going concern through the fiscal year ending June 30, 2026. The Association, as Limestone Charter Association, will cease operations effective June 30, 2026. Per proviso 1.120. (SDE: Charter School Authorizer Contracts): If a public or independent institution of higher learning charter authorizer ceases operations, any charter school under a current contract with the authorizer may apply to a new authorizer for the remainder of the charter school's contract term. Any charter school with an approved application that has not yet executed a contract as of the effective date of this act may elect to request that a new authorizer consider its application. Of the funds appropriated, the Department of Education shall create a LEA closure protocol to be fully implemented by June 1, 2026 and a timeline for the transfer of any charter schools and the receipt and review of any applications by a new authorizer for this purpose. Schools shall not be required to resubmit a full application unless the new authorizer specifically identifies an area of concern.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State Sources	\$ 63,834,965	67,777,349	69,236,554	\$ 1,459,205
Intergovernmental Revenue	1,546,617	1,643,932	1,676,148	32,216
TOTAL REVENUE ALL SOURCES	65,381,582	69,421,281	70,912,702	1,491,421
EXPENDITURES				
Current:				
Support Services	1,546,617	1,643,932	1,709,280	(65,348)
Intergovernmental	63,834,965	67,777,349	69,236,553	(1,459,204)
Debt Service:				
Principal Retirement	35,000	35,000	34,236	764
TOTAL EXPENDITURES	65,416,582	69,456,281	70,980,069	(1,523,788)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(35,000)	(35,000)	(67,367)	(32,367)
OTHER FINANCING SOURCES (USES)				
Transfers In	35,000	35,000	112,133	77,133
TOTAL OTHER FINANCING SOURCES (USES)	35,000	35,000	112,133	77,133
NET CHANGE IN FUND BALANCE	-	-	44,766	44,766
FUND BALANCE, Beginning of Year	396,697	396,697	396,697	-
FUND BALANCE, End of Year	\$ 396,697	396,697	441,463	\$ 44,766

Note: The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2025

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
2000 Intergovernmental Revenue:			
2200 Payments from Public Charter School	\$ 1,643,932	1,676,148	\$ 32,216
Total Intergovernmental Revenues	<u>1,643,932</u>	<u>1,676,148</u>	<u>32,216</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3103 State Aid to Classrooms	67,307,950	68,674,640	1,366,690
3181 Retiree Insurance (No Carryover Provision)	469,399	561,914	92,515
Total Revenue from State Sources	<u>67,777,349</u>	<u>69,236,554</u>	<u>1,459,205</u>
TOTAL REVENUE ALL SOURCES	<u>69,421,281</u>	<u>70,912,702</u>	<u>1,491,421</u>
EXPENDITURES			
200 Support Services:			
220 Instructional Staff Services:			
223 Supervision of Special Programs:			
100 Salaries	182,873	185,958	(3,085)
200 Employee Benefits	36,524	35,298	1,226
224 Improvement of Instruction Inservice and Staff Training:			
300 Purchased Services	34,000	27,254	6,746
400 Supplies and Materials	1,500	1,057	443
230 General Administrative Services:			
231 Board of Education:			
300 Purchased Services	191,567	210,179	(18,612)
318 Audit Services	30,000	22,700	7,300
400 Supplies and Materials	2,000	1,606	394
600 Other Objects	2,500	2,250	250
232 Office of Superintendent:			
100 Salaries	270,000	316,500	(46,500)
200 Employee Benefits	42,855	43,068	(213)
300 Purchased Services	26,700	36,479	(9,779)
400 Supplies and Materials	5,000	5,622	(622)
600 Other Objects	\$ 7,000	6,749	\$ 251

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2025

	REVISED BUDGET	ACTUAL	VARIANCE
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	\$ 203,013	204,852	\$ (1,839)
200 Employee Benefits	26,465	26,915	(450)
300 Purchased Services	18,000	17,279	721
600 Other Objects	100	100	-
254 Operation and Maintenance of Plant:			
300 Purchased Services (Excludes Energy Costs)	25,500	24,863	637
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	130,000	131,000	(1,000)
200 Employee Benefits	14,665	13,541	1,124
264 Staff Services:			
100 Salaries	49,584	46,042	3,542
200 Employee Benefits	5,892	5,505	387
300 Purchased Services	-	2,148	(2,148)
266 Technology and Data Processing Services:			
100 Salaries	158,713	162,013	(3,300)
200 Employee Benefits	33,992	34,847	(855)
300 Purchased Services	140,640	139,787	853
400 Supplies and Materials	4,849	5,668	(819)
Total Support Services	1,643,932	1,709,280	(65,348)
400 Other Charges:			
416 LEA Payments to Public Charter Schools			
720 Transits	67,777,349	69,236,553	(1,459,204)
Total Intergovernmental Expenditures	67,777,349	69,236,553	(1,459,204)
500 Debt Service:			
610 Redemption of Principal	35,000	34,236	764
Total Debt Service	35,000	34,236	764
TOTAL EXPENDITURES	69,456,281	70,980,069	(1,523,788)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5280 Transfer from Other Funds Indirect Costs	35,000	112,133	77,133
TOTAL OTHER FINANCING SOURCES (USES)	35,000	112,133	77,133
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-	44,766	44,766
FUND BALANCE, Beginning of Year	396,697	396,697	-
FUND BALANCE, End of Year	\$ 396,697	441,463	\$ 44,766

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2025

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205)
REVENUES			
1900 Other Revenue from Local Sources:			
1999 Revenue from Other Local Sources	\$ -	-	-
Total Revenue from Local Sources	-	-	-
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3135 Reading Coaches	-	-	-
3187 Teacher Supplies (No Carryover Provision)	-	-	-
3600 Education Lottery Act Revenue:			
3670 School Safety Upgrades	-	-	-
3900 Other State Revenue:			
3999 Revenue from Other State Sources	-	-	-
Total Revenue from State Sources	-	-	-
4000 Revenue from Federal Sources:			
4200 Occupational Education:			
4210 Perkins Aid, Title I - Career and Technology Education - Basic Grants to States	-	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):			
4310 Title I, Basic State Grant Programs (Carryover Provision)	407,999	-	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-
4351 Supporting Effective Instruction	-	-	-
4500 Programs for Children with Disabilities:			
4510 Individuals with Disabilities Education Act (IDEA)	-	917,198	-
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-	8,748
4900 Other Federal Sources:			
4974 ESSER III	-	-	-
4997 Title IV - SSAE	-	-	-
Total Revenue from Federal Sources	407,999	917,198	8,748
TOTAL REVENUE ALL SOURCES	407,999	917,198	8,748
EXPENDITURES			
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
400 Supplies and Materials	100	-	-
220 Instructional Staff Services:			
223 Supervision of Special Programs:			
100 Salaries	70,769	208,713	-
200 Employee Benefits	8,451	38,269	-
300 Purchased Services	17,271	-	-
400 Supplies and Materials	4,324	2,693	-
224 Improvement of Instruction Inservice and Staff Training:			
300 Purchased Services	-	29,352	-
400 Supplies and Materials	-	-	-
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
Total Support Services	100,915	279,027	-
410 Intergovernmental Expenditures:			
416 Payments to Public Charter Schools			
720 Transits	280,565	579,662	8,178
Total Intergovernmental Expenditures	280,565	579,662	8,178
TOTAL EXPENDITURES	381,480	858,689	8,178
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(26,519)	(58,509)	(570)
TOTAL OTHER FINANCING SOURCES (USES)	(26,519)	(58,509)	(570)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE, Beginning of Year	-	-	-
FUND BALANCE, End of Year	\$ -	-	-

Career and Technology Education (VA Projects) (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
-	-	20,999	\$ 20,999
-	-	20,999	20,999
-	127,471	-	127,471
-	50,000	-	50,000
-	126,000	-	126,000
-	-	47,035	47,035
-	303,471	47,035	350,506
67,152	-	-	67,152
-	-	52,693	460,692
-	-	21,715	21,715
-	-	128,238	128,238
-	-	11,851	929,049
-	-	-	8,748
-	-	84,658	84,658
-	-	14,265	14,265
67,152	-	313,420	1,714,517
67,152	303,471	381,454	2,086,022
-	-	-	100
-	-	-	279,482
-	-	-	46,720
-	-	-	17,271
-	-	-	7,017
11,064	-	38,393	78,809
-	-	16,525	16,525
-	-	60,928	60,928
-	-	6,201	6,201
11,064	-	122,047	513,053
52,331	303,471	250,983	1,475,190
52,331	303,471	250,983	1,475,190
63,395	303,471	373,030	1,988,243
(3,757)	-	(22,778)	(112,133)
(3,757)	-	(22,778)	(112,133)
-	-	(14,354)	(14,354)
-	-	14,354	14,354
-	-	-	\$ -

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2025

OTHER RESTRICTED STATE GRANTS

917	Teacher Supplies
935	Reading Coaches
970	School Safety - Facility and Infrastructure Safety Upgrades

OTHER SPECIAL REVENUE PROGRAMS

205	IDEA Preschool Grants
210	Title IV SSAE
212	IDEA ESY
218	SC ESSER III
237	Title I - Targeted School Improvement
264	Title III
267	Improving Teacher Quality
801	E-RATE
803	JAG
805	School Leaders Retreat

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2025

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned
					Interfund Transfers In (Out)	Other Fund Transfers Sources (Uses)	
917	3187	Teacher Supplies	\$ 50,000	50,000	-	-	\$ -
935	3135	Reading Coaches	127,471	127,471	-	-	-
970	3670	School Safety - Facility and Infrastructure Safety Upgrades	126,000	126,000	-	-	-
Totals			\$ 303,471	303,471	-	-	\$ -

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

Schedule B-4

EDUCATION IMPROVEMENT ACT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL PROGRAMS**

YEAR ENDED JUNE 30, 2025

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 4,904
3503 State Aid to Classrooms	13,871,990
3518 Adoption List of Formative Assessment	33,884
3526 Refurbishment of Science Kits	17,885
3528 Industry Certifications/Credentials	22,583
3529 Career and Technology Education	344,122
3532 National Board Salary Supplement (No Carryover Provision)	50,504
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3535 Institute of Reading (South Carolina Reading Initiative - Middle Grades) (Carryover Only)	45,138
3557 Summer Reading Program	28,182
3577 Teacher Supplies (No Carryover Provision)	109,600
3595 EEDA - Supplies and Materials	17,742
Total Revenue from State Sources	<u>14,634,071</u>
TOTAL REVENUE ALL SOURCES	<u>14,634,071</u>
EXPENDITURES	
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	14,634,071
Total Intergovernmental Expenditures	<u>14,634,071</u>
TOTAL EXPENDITURES	<u>14,634,071</u>
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-
FUND BALANCE, Beginning of Year	<u>-</u>
FUND BALANCE, End of Year	<u><u>\$ -</u></u>

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

Schedule B-5

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2025

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 4,904	4,904	-	-	\$ -
3503 State Aid to Classrooms	13,871,990	13,871,990	-	-	-
3518 Adoption List of Formative Assessment	33,884	33,884	-	-	-
3526 Refurbishment of Science Kits	17,885	17,885	-	-	-
3528 Industry Certifications/Credentials	22,583	22,583	-	-	-
3529 Career and Technology Education	344,122	344,122	-	-	-
3532 National Board Salary Supplement (No Carryover Provision)	50,504	50,504	-	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	1,077	1,077	-	-	-
3535 Institute of Reading (SC Reading Initiative - Middle Grades)	45,138	45,138	-	-	-
3557 Summer Reading Program	28,182	28,182	-	-	-
3571 CSI and Priority Schools	80,000	80,000	-	-	-
3577 Teacher Supplies (No Carryover Provision)	109,600	109,600	-	-	-
3595 EEDA - Supplies and Materials	17,742	17,742	-	-	-
3599 Other EIA	6,460	6,460	-	-	-
	<u>\$ 14,634,071</u>	<u>14,634,071</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Totals					

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2025

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
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None for fiscal year 2025

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

Schedule B-7

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2025

	ACTUAL
REVENUES	
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4870 School Food Service (Equipment)	\$ 12,121
Total Revenue from Federal Sources	12,121
TOTAL REVENUE ALL SOURCES	12,121
EXPENDITURES	
400 Other Charges:	
410 Intergovernmental Expenses:	
416 Payments to Public Charter Schools	
720 Transits	12,121
Total Intergovernmental Expenditures	12,121
TOTAL EXPENDITURES	12,121
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-
FUND BALANCE, Beginning of Year	-
FUND BALANCE, End of Year	\$ -

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

Schedule C-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2025

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
0000	Limestone Charter Association	Non-School	Central	\$ 2,181,484
0001	Coastal High School	High School	School	2,801,643
0002	Horse Creek Academy	K-11 School	School	17,053,691
0003	Orangeburg High School for Health Professions	High School	School	6,239,258
0006	Global Academy of South Carolina	K-8 School	School	7,525,508
0007	Summerville Preparatory Academy	K-6 School	School	6,795,439
0008	Goucher Charter Academy	K-6 School	School	3,365,382
0009	Atlantic Collegiate Academy	High School	School	5,617,674
0010	East Link Academy	K-8 School	School	2,942,527
0013	Mountain View Preparatory	7-12 School	School	5,539,228
0015	SC Leadership Preparatory School	6-12 School	School	9,606,570
0026	Oceanside Collegiate Academy	9-12 School	School	6,932,214
0027	Legion Collegiate Academy	9-12 School	School	6,942,890
0028	SC Preparatory Academy	6-12 School	School	4,070,996
TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS				\$ 87,614,504

The above expenditures are reconciled to the School District's financial statements as follows:

General Fund	\$ 70,980,069
Special Revenue Fund	1,988,243
Special Revenue - EIA Fund	14,634,071
Food Service Fund	12,121
TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS	\$ 87,614,504

OTHER INFORMATION

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

DISCRETELY PRESENTED COMPONENT UNITS

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2025

	Coastal High School	Horse Creek Academy	Orangeburg High School for Health Professions
ASSETS			
Cash and Cash Equivalents	\$ 1,026,483	3,334,778	1,438,490
Cash and Cash Equivalents, Restricted	-	2,135,509	-
Investments	-	-	84,075
Accounts Receivable	2,070	62,230	-
Due from Governmental Agencies	81,380	181,196	105,667
Due from related parties	-	-	-
Prepaid Expenses	31,223	93,988	62,296
Deposits	-	7,500	-
Other Assets	15,289	-	-
Capital Assets - Not Being Depreciated	10,652,493	310,240	973,735
Capital Assets, Net of Accumulated Depreciation	163,542	17,651,580	4,216,300
Right to Use Leased Assets, Net of Accumulated Amortization	-	-	-
TOTAL ASSETS	11,972,480	23,777,021	6,880,563
DEFERED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	-	5,419,177	1,112,492
Deferred OPEB Charges	-	8,443,160	1,923,231
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	13,862,337	3,035,723
LIABILITIES			
Accounts Payable and Accrued Liabilities	2,957,671	1,336,955	330,146
Unearned Revenue	1,585	107,215	63,586
Due to Governmental Agencies	1,722	1,154	1,827
Accrued Compensation and Related Benefits	-	-	245,318
Accrued Interest Payable	-	-	-
Due to Related Parties	-	-	-
Long-term Liabilities:			
Net Pension Liability	-	13,616,868	4,229,073
Net OPEB Liability	-	11,498,714	3,482,632
Accrued Compensated Absences	-	-	13,877
Due Within One Year	-	325,000	118,988
Due in More than One Year	7,514,130	21,373,341	3,664,255
Deferred Rent	96,031	-	-
TOTAL LIABILITIES	10,571,139	48,259,247	12,149,702
DEFERED INFLOWS OF RESOURCES			
Deferred Pension Credits	-	1,275,781	168,197
Deferred OPEB Credits	-	4,133,424	1,462,794
TOTAL DEFERRED INFLOWS OF RESOURCES	-	5,409,205	1,630,991
NET POSITION			
Net Investment in Capital Assets	3,301,905	-	1,406,792
Restricted For:			
Debt Service	-	2,135,509	-
Unrestricted	(1,900,564)	(18,164,603)	(5,271,199)
TOTAL NET POSITION	\$ 1,401,341	(16,029,094)	(3,864,407)

Global Academy of South Carolina	Summerville Preparatory Academy	Goucher Charter Academy	Atlantic Collegiate Academy	East Link Academy	Mountain View Preparatory
1,563,782	\$ 418,277	444,508	2,657,866	843,576	677,719
1,611,632	-	-	339,959	-	-
-	-	-	-	-	-
10,600	-	-	5,185	-	2,750
81,466	40,875	81,335	38,219	118,213	58,694
-	431,112	-	-	-	-
27,351	22,705	11,206	-	4,285	284,069
-	34,122	-	-	-	-
19,225	-	-	-	-	52,537
5,811,921	-	-	1,512,992	13,530	223,808
19,887,945	1,051,741	367,817	15,475,660	110,162	203,021
-	22,128,798	705,297	-	1,096,963	12,699,869
29,013,922	24,127,630	1,610,163	20,029,881	2,186,729	14,202,467
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
97,622	374,507	195,264	140,406	148,833	108,111
-	-	59,307	-	37,506	157,990
-	-	312	-	1,127	400
-	-	-	-	-	-
-	-	45,157	-	-	-
-	505,910	-	721,061	-	889,335
-	-	-	-	-	-
-	-	-	-	-	-
-	21,056	-	-	-	-
-	159,533	409,493	-	446,412	1,067,481
31,737,200	23,366,775	814,822	19,860,270	483,137	12,392,159
-	-	-	-	-	-
31,834,822	24,427,781	1,524,355	20,721,737	1,117,015	14,615,476
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(345,769)	159,080	-	291,106	-
1,611,632	-	-	339,959	-	-
(4,432,532)	45,618	(73,272)	(1,031,815)	778,608	(413,009)
(2,820,900)	(300,151)	85,808	(691,856)	1,069,714	(413,009)

SC Leadership Preparatory School	Oceanside Collegiate Academy	Legion Collegiate Academy	SC Preparatory Academy	Totals
399,978	6,015,572	3,406,285	99,980	\$ 22,327,294
-	4,863,449	92,666	-	9,043,215
-	-	-	-	84,075
982,304	-	-	-	1,065,139
53,045	408,645	619,653	21,944	1,890,332
-	11,850	4,919	-	431,112
-	-	-	854,049	553,892
-	-	-	614	895,671
-	8,169,696	1,295,081	-	87,665
-	8,095,236	10,966,417	-	28,963,496
-	-	-	12,839	78,202,260
-	-	-	658,834	37,289,761
1,435,327	27,564,448	16,385,021	1,648,260	180,833,912
-	-	-	-	6,531,669
-	-	-	-	10,366,391
-	-	-	-	16,898,060
-	1,459,861	199,928	303,426	7,652,730
3,283	-	-	73,045	503,517
614	-	-	1,628	8,784
-	-	-	-	245,318
-	-	79,758	-	124,915
-	-	-	-	2,116,306
-	-	-	-	17,845,941
-	-	-	-	14,981,346
-	-	-	-	34,933
-	243,060	446,429	181,187	3,397,583
-	18,125,708	14,364,776	482,106	154,178,679
-	-	-	-	96,031
3,897	19,828,629	15,090,891	1,041,392	201,186,083
-	-	-	-	1,443,978
-	-	-	-	5,596,218
-	-	-	-	7,040,196
-	-	-	8,380	4,821,494
-	4,863,449	92,666	-	9,043,215
1,431,430	2,872,370	1,201,464	598,488	(24,359,016)
1,431,430	7,735,819	1,294,130	606,868	\$ (10,494,307)

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**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

DISCRETELY PRESENTED COMPONENT UNITS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

	Coastal High School	Horse Creek Academy	Orangeburg High School for Health Professions
FUNCTIONS/PROGRAMS			
Governmental Activities:			
Instruction			
Expenses	\$ (1,694,044)	(13,051,006)	(3,724,436)
Revenues			
Charges for Services	-	216,602	301,192
Operating Grants and Contributions	1,372,460	10,647,330	-
Capital Grants and Contributions	-	-	-
Support Services			
Expenses	(1,161,956)	(7,459,097)	(3,009,633)
Revenues			
Operating Grants and Contributions	941,379	6,085,313	-
Capital Grants and Contributions	-	-	-
Intergovernmental			
Revenues			
Operating Grants and Contributions	-	-	6,727,121
Interest Expense and Other Charges	(33,476)	(153,553)	(157,263)
TOTAL GOVERNMENTAL ACTIVITIES	(575,637)	(3,714,411)	136,981
GENERAL REVENUES			
Food Service	-	-	9,144
Miscellaneous Revenue	456,107	61,613	24,911
Student Activities	-	-	-
Grant and Contributions Not Restricted to Specific Programs	-	-	-
Investment Earnings	49,419	180,233	-
Total General Revenue	505,526	241,846	34,055
CHANGE IN NET POSITION	(70,111)	(3,472,565)	171,036
NET POSITION, Beginning of Year, As Adjusted	1,471,452	(12,556,529)	(4,035,443)
NET POSITION, End of Year	\$ 1,401,341	(16,029,094)	(3,864,407)

Global Academy of South Carolina	Summerville Preparatory Academy	Goucher Charter Academy	Atlantic Collegiate Academy	East Link Academy	Mountain View Preparatory
(3,486,397)	(4,751,587)	(1,906,876)	(1,720,425)	(1,890,636)	(2,920,099)
-	-	40,475	-	168,594	-
3,452,343	52,129	3,729,225	1,614,965	1,883,171	2,738,208
-	-	131,190	-	-	-
(2,709,302)	(1,642,436)	(1,535,686)	(2,745,215)	(1,097,651)	(3,083,444)
2,682,839	-	-	2,576,934	1,093,318	2,891,379
-	-	5,303	-	-	-
-	-	-	-	-	-
6,339	(2,014,474)	(113,750)	227,782	(42)	35,807
(54,178)	(8,356,368)	349,881	(45,959)	156,754	(338,149)
-	-	-	-	-	-
7,862	505,003	3,021	-	-	-
-	-	-	-	-	-
-	7,536,114	26,205	37,992	29,971	71,679
59,824	15,100.00	-	132,399	17,848	-
67,686	8,056,217	29,226	170,391	47,819	71,679
13,508	(300,151)	379,107	124,432	204,573	(266,470)
(2,834,408)	-	(293,299)	(816,288)	865,141	(146,539)
(2,820,900)	(300,151)	85,808	(691,856)	1,069,714	(413,009)

SC Leadership School	Oceanside Collegiate Academy	Legion Collegiate Preparatory Academy	SC Preparatory Academy	Totals
(4,416,598)	(2,555,373)	(2,079,180)	(1,542,548)	\$ (45,739,205)
-	-	-	-	726,863
53,045	2,248,719	2,275,819	21,944	30,089,358
				131,190
(3,491,017)	(3,415,480)	(3,285,030)	(2,338,621)	(36,974,568)
-	3,005,610	3,595,710	-	22,872,482
				5,303
-	-	-	-	6,727,121
-	(230,309)	374,287	-	(2,058,652)
(7,854,570)	(946,833)	881,606	(3,859,225)	(24,220,108)
-	-	-	-	9,144
276	-	-	21	1,058,814
-	423,535	-	-	423,535
9,285,724	450,176	576,535	3,969,118	21,983,514
-	465,005.00	206,341	-	1,126,169
9,286,000	1,338,716	782,876	3,969,139	24,601,176
1,431,430	391,883	1,664,482	109,914	381,068
-	7,343,936	(370,352)	496,954	(10,875,375)
1,431,430	7,735,819	1,294,130	606,868	\$ (10,494,307)

COMPLIANCE SECTION

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Total Expenditures
US Department of Agriculture					
612	National School Lunch Program Equipment Assistance Grant	10.579	N/A	\$ 12,121	\$ 12,121
	Total US Department of Agriculture			12,121	12,121
US Department of Education					
	Pass-through State Department of Education:				
201	Title I - Carryover	84.010A	23 Title I - Carryover	-	4,512
201	Title I - Carryover	84.010A	24 Title I - Carryover	-	72,308
201	Title I	84.010A	25 Title I	280,565	331,179
237	Title I - Targeted School Improvement	84.010	23 Title I, TSI	7,298	7,807
237	Title I - Targeted School Improvement	84.010	24 Title I, TSI	41,961	44,886
	Total Title I			329,824	460,692
	Individuals with Disabilities Education Act				
203	Special Education - Grants to States	84.027A	23 IDEA - Carryover	-	19,250
203	Special Education - Grants to States	84.027A	24 IDEA - Carryover	-	173,277
203	Special Education - Grants to States (Direct Payments to Schools)	84.027A	25 IDEA	579,662	724,671
205	PreSchool IDEA	84.173A	24 IDEA PreSchool	8,178	8,748
212	Extended School Year	84.173A	25 IDEA ES	11,851	11,851
	Total Special Education Cluster (IDEA)			599,691	937,797
207	Perkins - Carryover	84.048	24 CTE	-	9,490
207	Perkins	84.048	25 CTE	52,331	57,661
	Total 84.048			52,331	67,151
267	Improving Teacher Quality - Title II Carryover	84.367	Title II - 23	-	3,046
267	Improving Teacher Quality - Title II Carryover	84.367	Title II - 24	-	3,420
267	Improving Teacher Quality - Title II	84.367	Title II - 25	113,839	121,773
	Total 84.367			113,839	128,239
210	Title IV SSAE	84.424A	Title IV - 24	-	14,265
218	COVID-19: SC ARPA ESSER III	84.425U	ARP-ESSER	-	84,658
264	25 Title III Part A ML	84.365A	Title III - 25	11,000	21,715
	Total US Department of Education			1,106,685	1,714,517
TOTAL FEDERAL ASSISTANCE EXPENDED				\$ 1,118,806	\$ 1,726,638

See accompanying notes to the schedule of expenditures of federal awards.

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

A. General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Limestone Charter Association, South Carolina (the "Association") for the year ended June 30, 2025. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. Basis of Accounting

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in Note I to the Association's financial statements.

C. Relationship to Financial Statements

Federal award expenditures are reported in the Association's financial statements as expenditures in the Special Revenue Funds.

D. Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

E. Indirect Cost Rate

The Association has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

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Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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

Independent Auditor's Report

The Board of Directors
Limestone Charter Association
Columbia, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, and each major fund of Limestone Charter Association, South Carolina (the "Association"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements, and have issued our report thereon dated December 1, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the Association's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 1, 2025



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditor's Report

The Board of Directors
Limestone Charter Association
Columbia, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Limestone Charter Association, South Carolina's (the "Association") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Association's major federal programs for the year ended June 30, 2025. The Association's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Association complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Association's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Association's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Association's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

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

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

Report on Internal Control Over Compliance

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

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

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

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

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 1, 2025

**LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2025

There were no audit findings reported in the prior year.

LIMESTONE CHARTER ASSOCIATION
COLUMBIA, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? _____

Yes

X

No

Significant deficiency(ies) identified that are not
considered to be material weaknesses? _____

Yes

X

None Reported

Noncompliance material to financial statements noted? _____

Yes

X

No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____

Yes

X

No

Significant deficiency(ies) identified that are not
considered to be material weaknesses? _____

Yes

X

None Reported

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200.516 (Uniform Guidance)? _____

Yes

X

No

Identification of major programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

84.027A, 84.173A

Individuals with Disabilities Education Act (IDEA)

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee? _____

X

Yes

No

Section II - Findings - Current Year Financial Statement Audit

No matters to report.

Section III - Findings and Questioned Costs - Major Federal Awards Programs Audit

No matters to report.