

BELMONT ACADEMY, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

BELMONT ACADEMY, INC.
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INDEPENDENT AUDITORS' REPORT

To the Governing Board,
Belmont Academy, Inc.:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Belmont Academy, Inc. (the "School") (a component unit of the Columbia County School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining aggregate fund information of Belmont Academy, Inc. 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.

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 the financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School 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.

Material Correction of Error

As discussed in Note 7 to the financial statements, Belmont Academy, Inc. materially restated beginning fund balance in the Capital Projects Fund in the current year due to an improper recording of accrued interest payable in the prior period. 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 School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgement 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 the 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 School'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

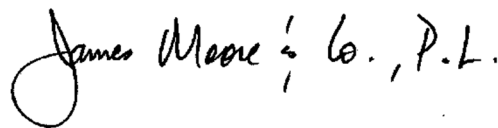
Required Supplementary Information

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

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

Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2025, on our consideration of Belmont Academy, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Belmont Academy, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
November 18, 2025

BELMONT ACADEMY, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

This discussion and analysis (MD&A) of Belmont Academy, Inc.'s (the “School”) financial condition provides an overview of financial activity, identifies changes in financial position and assists the reader in focusing on significant financial issues. The primary purpose of the School is to provide an educational program for approximately 800 students for the year ended June 30, 2025, compared to 787 students during the year ended June 30, 2024. It is important to the long-term existence of the School to maintain its financial health. Net position is accumulated only to the extent required to ensure that there are sufficient reserve funds for future operations and for new capital needs.

The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

FINANCIAL HIGHLIGHTS

- The School’s governmental funds reported combined ending fund balances of \$3,707,718.
- The School’s net position was \$3,460,226 at June 30, 2025.
- Total governmental funds revenues exceeded expenses and other financing uses by \$778,796.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School’s basic financial statements. The School’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements—The government-wide financial statements are designed to provide readers with a broad overview of the School’s finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the School’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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected funding).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by school board, state, and federal funding (governmental activities) and charges for services from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of The School include instructional services, instructional support services, board, school administration, fiscal services, food services, central services, operation of plant, maintenance of plant, administrative technology, community services, facilities acquisition, interest, and depreciation and amortization (unallocated).

BELMONT ACADEMY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

The government-wide financial statements include only The School itself, which is a component unit of the Columbia County School Board. The Columbia County School Board includes the operations of the School in their operations.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund financial statements—A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other charter schools, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the operations of the School are presented in governmental funds only.

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 inflows and outflows 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 this comparison between governmental fund and governmental activities.

The School maintains five 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 in the general fund, capital fund, special revenue fund, and food service fund, all of which are considered to be major funds. The general fund is not restricted by an outside source and can be used to fund general activities. The School adopts an annual appropriated budget for all funds. Budgetary comparison schedules have been provided to demonstrate compliance with this budget. Presentation of the Capital Fund is not required by GASB.

The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

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 starting on page 16 of this report.

BELMONT ACADEMY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

CONDENSED FINANCIAL INFORMATION

The following table presents condensed, government-wide data about net position and changes in net position as of and for the years ended June 30, 2025 and 2024.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Current and other assets	\$ 3,829,636	\$ 3,043,178
Capital and right-to-use assets	<u>11,136,360</u>	<u>11,556,452</u>
Total assets	<u>14,965,996</u>	<u>14,599,630</u>
Current liabilities	547,271	530,020
Long-term liabilities	<u>10,958,499</u>	<u>11,346,550</u>
Total Liabilities	<u>11,505,770</u>	<u>11,876,570</u>
Net position		
Net investment in capital assets	(210,109)	(167,297)
Restricted		
Student activities	152,554	125,038
Food service	94,962	125,114
Capital projects	378,623	130,333
Unrestricted	<u>3,044,196</u>	<u>2,175,278</u>
Total Net Position	<u>\$ 3,460,226</u>	<u>\$ 2,723,060</u>

BELMONT ACADEMY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

Changes in Net Position

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Revenues		
Florida education finance program	\$ 6,963,018	\$ 6,666,037
Federal through state	299,027	370,088
Gifts and donations	7,357	4,841
Other state revenue	744,165	767,368
Other local revenue	800,958	419,212
Interest	102,915	85,700
Total Revenues	<u>8,917,440</u>	<u>8,313,246</u>
Expenses		
Instructional services	3,928,609	3,876,387
Instructional support services	201,532	578,201
Instructional career education	126,958	62,872
Student support services	423,387	22,516
General support services	2,430,173	2,322,972
Administrative technology services	61,016	11,656
Community services	66,567	55,600
Interest	461,516	477,293
Depreciation and amortization	480,516	459,319
Total expenses	<u>8,180,274</u>	<u>7,866,816</u>
Change in Net Position	<u>\$ 737,166</u>	<u>\$ 446,430</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the School's financial position. In the case of the School, assets did exceed liabilities by \$3,460,226 at the close of the most recent fiscal year. The \$737,166 increase in net assets is primarily attributed to an increase in other local revenue as the School received significant funding related to an ERC credit from COVID-19.

As a result of the current fiscal year operations, the School is reporting an increase of \$868,918 in unrestricted net position from governmental activities based on operating activities. The School is reporting a current year decrease of \$42,812 in net investment in capital assets. This decrease is related to the depreciation of capital assets being greater than acquisition of capital assets and the payment on the bonds payable.

BELMONT ACADEMY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

The fund financial statements provide detailed information about the most significant funds – not the School as a whole. Some funds are required to be established by State law. However, management may establish various funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies that it receives.

Governmental funds— The focus of the School's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. 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.

As of the end of the current fiscal year, the School's governmental funds reported combined ending fund surplus of \$3,707,718.

The general fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund surplus of the general fund was \$3,081,579, an increase of \$571,707 from the prior year. The capital fund monies are required to be spent on certain things set forth in the Florida Statutes. At the end of the current fiscal year, restricted fund balance surplus of the capital projects fund was \$378,623, an increase of \$209,725 from the prior year. The special revenue fund is used to account for receipts and expenditures for grant funds. All of the monies in the special revenue fund were spent as of June 30, 2025, and June 30, 2024. The food service fund is used to account for receipts and expenditures for the sale of meals and other related food service activities. At the end of the current fiscal year, restricted fund surplus of the food service fund was \$94,962, an decrease of \$30,152 from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the fiscal year, the School revises its General Fund Budget in order to deal with unexpected changes in revenue and expenditures. The Governing Board adopts its initial budget based on projected enrollment and the corresponding projected revenues. Amendments are primarily required to reflect changes in revenue estimates from the State of Florida Education Finance Program (FEFP) as actual enrollments are determined. The 2025 actual amounts compared to final budgeted amounts showed that actual expenditures were less than budgeted, contributing to the increase in fund balance.

BELMONT ACADEMY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

CAPITAL ASSET AND DEBT ADMINISTRATION

Debt—The School’s debt is comprised of bonds payable and leases payable. Information on the School’s debt can be found in Note 5, see table of contents for notes to the financials.

Capital assets—At June 30, 2025, the School had \$11,136,360 invested in capital assets (net of depreciation and amortization), including land, furniture and equipment, buildings, improvements other than buildings, and right-to-use lease assets.

	<u>Governmental Activities June 30, 2025</u>
Capital assets, not being depreciated or amortized	
Land	\$ 310,123
Capital assets, being depreciated and amortized	
Furniture, Fixtures and Equipment	184,547
Buildings and fixed equipment	12,167,839
Improvements other than buildings	724,806
Right-to-use lease assets	209,716
Accumulated depreciation and amortization	<u>(2,460,671)</u>
Totals	<u><u>\$ 11,136,360</u></u>

ECONOMIC FACTORS

The economic position of the school for general operating is closely tied to that of the State. The formula for determining funding for education is set by Statute. State funds to charter schools are provided primarily by legislative appropriations from the State’s general revenue funds under the Florida Education Finance Program (FEFP), and the State funding for operations is primarily from sales, gasoline, and corporate income taxes. Additionally, the level of tourism in the State heavily influences the amount of taxes collected. Significant changes in State revenue collections could directly impact future School revenue allocations.

CONTACTING THE SCHOOL’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and creditors with a general overview of the School’s finances and to show the School’s accountability for the money it receives. If you have questions about this report or need any additional financial information, please write to Belmont Academy, Inc. at 1476 SW Walter Avenue, Lake City, Florida 32024.

BELMONT ACADEMY, INC.
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 877,016
Certificates of deposit	1,004,557
Investments	1,902,109
Accounts receivable	40,807
Capital assets, not being depreciated	310,123
Capital assets, being depreciated and amortized, net	10,826,237
Other asset	5,147
Total Assets	\$ 14,965,996
Liabilities	
Accounts payable and accrued expense	\$ 121,918
Accrued interest payable	37,383
Long-term liabilities:	
Due within one year - bond payable	369,243
Due within more than one year - bond payable	10,845,602
Due within one year - lease	18,727
Due within more than one year - lease	112,897
Total Liabilities	11,505,770
Net Position	
Net investment in capital assets	(210,109)
Restricted:	
Food service	94,962
Student activities	152,554
Capital outlay	378,623
Unrestricted	3,044,196
Total Net Position	3,460,226
Total Liabilities and Net Position	\$ 14,965,996

The accompanying notes are an integral
part of this financial statement.

**BELMONT ACADEMY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities					
Instructional services	\$ 4,055,567	\$ 299,171	\$ 380,406	\$ -	\$ (3,375,990)
Intructional support services	624,919	-	-	-	(624,919)
Board	33,099	-	-	-	(33,099)
School administration	789,051	-	-	-	(789,051)
Fiscal services	296,460	-	-	-	(296,460)
Food services	301,304	82,295	184,871	-	(34,138)
Central services	76,599	-	-	-	(76,599)
Operation of plant	654,665	42,125	-	485,272	(127,268)
Maintenance of plant	240,104	-	-	-	(240,104)
Administrative technology	61,016	-	-	-	(61,016)
Community services	66,567	-	-	-	(66,567)
Facilities acquisition	38,891	-	-	-	(38,891)
Interest	461,516	-	-	-	(461,516)
Depreciation and amortization (Unallocated)	480,516	-	-	-	(480,516)
Total Governmental Activities	<u>\$ 8,180,274</u>	<u>\$ 423,591</u>	<u>\$ 565,277</u>	<u>\$ 485,272</u>	<u>(6,706,134)</u>
General revenues:					
Columbia County School District					6,963,018
Local revenue					377,367
Interest					102,915
Total General Revenues					<u>7,443,300</u>
Change in Net Position					737,166
Net Position - Beginning					2,723,060
Net Position - Ending					<u>\$ 3,460,226</u>

The accompanying notes are an integral part of this financial statement.

BELMONT ACADEMY, INC.
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund</u>	<u>Food Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets						
Current Assets						
Cash and cash equivalents	\$ 248,529	\$ 378,623	\$ -	\$ 95,391	\$ 154,473	\$ 877,016
Certificates of deposit	1,004,557	-	-	-	-	1,004,557
Investments	1,902,109	-	-	-	-	1,902,109
Accounts receivable	16,947	-	-	23,860	-	40,807
Due from other funds	22,216	-	-	-	-	22,216
Other asset	5,147	-	-	-	-	5,147
Total Assets	<u>\$ 3,199,505</u>	<u>\$ 378,623</u>	<u>\$ -</u>	<u>\$ 119,251</u>	<u>\$ 154,473</u>	<u>\$ 3,851,852</u>
Liabilities and Fund Balances						
Current Liabilities						
Accounts payable and accrued expense	\$ 117,926	\$ -	\$ -	2,073	\$ 1,919	\$ 121,918
Accrued interest payable	-	-	-	-	-	-
Due to other funds	-	-	-	22,216	-	22,216
Total Liabilities	<u>117,926</u>	<u>-</u>	<u>-</u>	<u>24,289</u>	<u>1,919</u>	<u>144,134</u>
Fund Balances						
Restricted						
Food service	-	-	-	94,962	-	94,962
Student activities	-	-	-	-	152,554	152,554
Capital outlay	-	378,623	-	-	-	378,623
Unassigned	3,081,579	-	-	-	-	3,081,579
Total Fund Balances	<u>3,081,579</u>	<u>378,623</u>	<u>-</u>	<u>94,962</u>	<u>152,554</u>	<u>3,707,718</u>
Total Liabilities and Fund Balances	<u>\$ 3,199,505</u>	<u>\$ 378,623</u>	<u>\$ -</u>	<u>\$ 119,251</u>	<u>\$ 154,473</u>	<u>\$ 3,851,852</u>

The accompanying notes are an integral
part of this financial statement.

BELMONT ACADEMY, INC.
GOVERNMENTAL FUNDS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds		\$ 3,707,718
Amounts reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds:		
Capital assets	13,387,315	
Accumulated depreciation	<u>(2,372,124)</u>	11,015,191
Right-to-use lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Lease assets	209,716	
Accumulated amortization	<u>(88,547)</u>	121,169
Long term debt not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(11,214,845)	
Accrued interest payable	(37,383)	
Lease payable	<u>(131,624)</u>	(11,383,852)
Total Net Position - Governmental Activities		<u><u>\$ 3,460,226</u></u>

The accompanying notes are an integral part of this financial statement.

BELMONT ACADEMY, INC.
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Projects Fund	Special Revenue Fund	Food Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Columbia County School District	\$ 6,494,338	\$ 485,272	\$ -	\$ -	\$ -	\$ 6,979,610
Federal through state	-	-	114,156	184,871	-	299,027
State	208,497	-	-	2,104	-	210,601
Local	437,488	573,423	-	82,295	182,599	1,275,805
Contributions	7,357	-	-	-	-	7,357
Interest income	102,915	-	-	-	-	102,915
Total Revenues	7,250,595	1,058,695	114,156	269,270	182,599	8,875,315
Expenditures						
Instructional services	3,851,545	-	58,939	-	145,083	4,055,567
Instructional support services	569,702	-	55,217	-	-	624,919
Board	33,099	-	-	-	-	33,099
School administration	789,051	-	-	-	-	789,051
Fiscal services	296,460	-	-	-	-	296,460
Food services	1,882	-	-	299,422	-	301,304
Central services	76,599	-	-	-	-	76,599
Operation of plant	654,665	-	-	-	-	654,665
Administrative technology	61,016	-	-	-	-	61,016
Community services	66,567	-	-	-	-	66,567
Maintenance of plant	240,104	-	-	-	-	240,104
Facilities acquisition	5,128	33,763	-	-	-	38,891
Capital outlay	25,049	35,375	-	-	-	60,424
Debt service:						
Redemption of principle	22,492	354,788	-	-	-	377,280
Interest	6,371	456,327	-	-	-	462,698
Total expenditures	6,699,730	880,253	114,156	299,422	145,083	8,138,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	550,865	178,442	-	(30,152)	37,516	736,671
Other Financing Sources (Uses)						
Transfers In	20,842	-	-	-	-	20,842
Transfers Out	-	(10,842)	-	-	(10,000)	(20,842)
Insurance loss recovery	-	42,125	-	-	-	42,125
Total Other Financing Sources (Uses)	20,842	31,283	-	-	(10,000)	42,125
Net Changes in Fund Balances	571,707	209,725	-	(30,152)	27,516	778,796
Fund Balances, Beginning of year, Correction of error	2,509,872	130,333	-	125,114	125,038	2,890,357
	-	38,565	-	-	-	38,565
Fund Balances, Beginning of year, as restated	2,509,872	168,898	-	125,114	125,038	2,928,922
Fund Balances, End of year	\$ 3,081,579	\$ 378,623	\$ -	\$ 94,962	\$ 152,554	\$ 3,707,718

The accompanying notes are an integral
part of this financial statement.

BELMONT ACADEMY, INC.
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds \$ 778,796

Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures, however, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the statements of activities.

Capital outlays	60,424	
Depreciation and amortization expense	(480,516)	
		(420,092)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Long-term lease liability - redemption of principle	377,280	
Decrease in accrued interest payable	1,182	
		378,462

Change in Net Position of Governmental Activities \$ 737,166

The accompanying notes are an integral
part of this financial statement.

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:**

(a) **Financial reporting entity**—The Belmont Academy, Inc. (the “School”) operates under a charter of the sponsoring District. The current charter is effective until July 31, 2032. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. Pursuant to Section 1002.33(8), Florida Statutes, the charter school contract provides that in the event the school is dissolved or terminated, any unencumbered funds and all School property purchased with public funds automatically revert to the District. During the term of the charter, the district may also terminate the charter if good cause is shown.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School consists of all funds, departments, boards, and agencies that are not legally separate from the School. For Belmont Academy, Inc., this includes general operations and student related activities of the School.

Component units—Component units are legally separate organizations for which the School is financially accountable. Component units may include organizations that are fiscally dependent on the School in that the School approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the School is not financially accountable but the nature and significance of the organization’s relationship with the School is such that exclusion would cause the School’s financial statements to be misleading or incomplete. The School has no component units. However, the School is considered a component unit of the Columbia County School District.

(b) **Description of government wide financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, are normally supported by intergovernmental revenues, and other nonexchange transactions.

(c) **Basis of presentation—government wide financial statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

(d) **Basis of presentation—fund financial statements**—The fund financial statements provide information about the government’s funds. A separate statement for the governmental fund category is presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Major individual governmental funds are reported as separate columns in the fund financial statements.

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Basis of presentation—fund financial statements** (Continued)

The School uses the following major governmental funds:

General fund—The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School for any purpose provided it is expended or transferred according to the general laws of Florida.

Capital Projects Fund—The capital projects fund is used to account for financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and major maintenance projects.

Special Revenue Fund—The special revenue fund is used to account for the receipts and expenditures of grant funds.

Food Service Fund—The food service fund is used to account for receipts and expenditures for the sale of meals and other related food service activities, including receipts from other agencies or projects for meals provided under contract to various groups or agencies.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

(e) **Cash and cash equivalents**—The School’s cash and cash equivalents are considered to be cash on hand and demand deposits. The school considers investments in time certificates of deposit with an original maturity of three months or less to be cash equivalents.

(f) **Accrued liabilities**—All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Measurement focus and basis of accounting**—The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Amounts reported as program revenues include charges for services, operating grants and contributions, and capital grants and contributions. Items not properly included among program revenues, such as monies received from the Columbia County School Board, are reported as general revenues.

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available. Available means collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. The principal exceptions to this are: principal and interest on general long-term debt, which are recorded as expenditures only when payment is due.

(h) **Capital assets and depreciation**—Capital assets, which include property, plant, equipment, and furniture, are reported in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals or betterments are capitalized. Capital assets are defined by the School as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Depreciation has been calculated on each class of property using the straight-line method over the following estimated useful lives:

Asset	Years
Furniture, Fixtures, and Equipment	5-7
Improvements Other than Buildings	15-39
Buildings and Fixed Equipment	15-39

Right-to-use lease equipment and subscription assets are amortized over the life of the associated contract.

(i) **Use of estimates**—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(j) **Fund balance and net position—**

Net position flow assumption—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

(k) **Budgetary data—**The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The School governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major function at year end.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

(l) **Income taxes—**The School is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements. The School files income tax returns in the U.S. Federal jurisdiction. The School’s income tax returns for the past three years are subject to examination by tax authorities and may change upon examination. The School has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the School.

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(m) **Leases**—The School leases parking spaces and copiers. The School determines the arrangement of lease at inception. The School recognizes intangible right-to-use (RTU) assets and corresponding lease liabilities for all leases that are not considered short-term. RTU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. RTU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

Basis of lease classification – Leases that meet the following requirements will not be considered short term: the maximum possible lease term(s) is non-cancelable by both lessee and lessor and is more than 12 months.

Discount Rate – Unless explicitly stated in the lease agreement, known by the School, or the School is able to determine the rate implicit within the lease, the discount rate used to calculate lease right-to-use assets and liabilities will be the School's estimated borrowing rate at the time of lease inception.

(n) **Revenue sources**—Revenues for current operations are received primarily from the Columbia County District School Board pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the Columbia County District School Board.

Under the provisions of Section 1011.62, Florida Statutes, the Columbia County District School Board reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted FTE students reported by the School during designated FTE student survey periods.

(2) **Deposits and Investments:**

Deposits—In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned. At year end, the carrying amount of the School's deposits was \$1,881,573 and the bank balance was \$1,898,234. Of the bank balance, \$250,000 is covered by Federal depository insurance or by collateral held by the School's custodial bank which is pledged to a state trust fund that provides security for amounts held in excess of FDIC coverage in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes.

The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(2) **Deposits and Investments:** (Continued)

Investments—Investments in the Local Government Surplus Funds Trust (“PRIME Fund”) held with the Florida State Board of Administration. This fund is structured as a “2a – 7 like” fund, which is carried at amortized cost. Amortized cost includes accrued income and is a method of calculating an investment’s value by adjusting its acquisition cost for amortization of discount or premium over the period from purchase to maturity.

Thus, the balance in the fund is its fair value. A “2a – 7 like” fund is not registered with the SEC as an investment company, but never the less has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a – 7 of the Investment Company Act of 1940, which comprises the rules governing money market funds.

The foremost objective of the School’s investment policy is the safety of capital and liquidity of funds. Achieving an optimal rate of return is of secondary importance as compared to the safety and liquidity of funds. The School’s investment policy limits investments to those relatively low risk securities authorized in anticipation of earning a fair return relative to the risk being assumed. How the School manages credit risk, interest rate risk, and custodial credit risk is as follows:

Credit Risk: The School minimizes credit risk, the risk of loss due to failure of the security, by, limiting investments to authorized investments. The Local Government Surplus Funds Trust (“PRIME Fund”) is rated by Standards and Poor’s. The current rating is AAAM.

Interest Rate Risk: The School manages its exposure to declines in fair values of investments by investing operating funds primarily in shorter-term securities, Florida State Board of Administration Florida PRIME. The weighted average days to maturity of the Florida PRIME at June 30, 2025, was 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the weighted average days to maturity.

Custodial Credit Risk: Investments are subject to custodial credit risk if the securities are uninsured, not registered in the School’s name, and are held by the party that either sells to or buys for the School. No investments held at year end were subject to custodial credit risk. The Florida State Board of Administration Florida PRIME does not participate in security lending, but the School owns shares of the Florida PRIME and not the underlying investments.

As of June 30, 2025 , the School had the following investments reported at fair values:

	Fair Market Value
Florida PRIME	\$ 1,902,109

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(3) Retirement Plan:

The Belmont Academy Retirement Savings Plan (the "Plan") is a 401(k) defined contribution pension plan. All eligible employees may participate in the plan. Eligibility requirements are described as, attainment of age 21 and completion of 3 consecutive months of employment.

The School currently elects to match the employees' contribution, up to 3.3% of their salary. The School made matching contributions of \$81,730 during the year ended June 30, 2025.

(4) Interfund Balance and Transfers:

Transfers from/to other funds for the year ended June 30, 2025, were as follows:

<u>Recipient Fund</u>	<u>Amount</u>	<u>Reason for Transfer</u>
General Fund	\$ 10,000	Transfer from Other Governmental funds to aid in cost for student accounts for the current year
General Fund	10,842	Transfer from Capital Projects fund to aid in cost for capital projects for the current year

(5) Long-term Liabilities:

In August 2020, the school issued educational facilities revenue bonds series 2020A in the amount of \$12,233,550 at an interest rate of 4.00% beginning September 1, 2020. Interest only payments will be made monthly until July 1, 2022. Payments of principal and interest in the amount of \$67,593 will be made monthly beginning July 1, 2022 through the maturity date of September 1, 2030. The loan is collateralized by land and real property.

\$11,214,845

Less current portion

369,243

Total bonds payable, less current portion

\$10,845,602

As of June 30, 2025, the scheduled payments for the next 5 years and thereafter is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	\$ 369,243	\$ 441,873	\$ 811,116
2027	384,286	426,830	811,116
2028	399,943	411,173	811,116
2029	416,237	394,879	811,116
2030	433,195	377,921	811,116
2031	9,211,941	61,290	9,273,231
Total	<u>\$11,214,845</u>	<u>\$ 2,113,966</u>	<u>\$ 13,328,811</u>

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(5) **Long-term Liabilities:** (Continued)

The School is the lessee for copiers and a parking lot. A lease liability and a right-to-use asset was recorded for these leases.

The School leases copiers and a parking lot under non-cancelable operating leases. Provided the parking lot lease is in full force and effect and not in default, the School shall have the right to renew the lease for one thirteen-year term upon providing the landlord with written notice through 2034. As of June 30, 2025, the value of the lease liability was \$131,624. The School's incremental borrowing rate (IBR) was calculated at 4.5% at June 30, 2022, and was the discount rate utilized in the current year for all leases. The value of the right-to-use asset as of June 30, 2025 was \$209,716 and had accumulated amortization of \$88,547.

As of June 30, 2025, the scheduled payments for the next 5 years and thereafter is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2026	\$ 18,727	\$ 5,506	\$ 24,233
2027	15,632	4,708	20,340
2028	13,930	4,070	18,000
2029	14,570	3,430	18,000
2030	15,240	2,760	18,000
2031-2034	53,525	3,968	57,493
Total	<u>\$ 131,624</u>	<u>\$ 24,442</u>	<u>\$ 156,066</u>

The following is a summary of changes in long-term obligations 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>
Governmental Activities:					
Bonds payable	\$ 11,569,633	\$ -	\$ (354,788)	\$ 11,214,845	\$ 369,243
Lease payable	154,116	-	(22,492)	131,624	18,727
Total Governmental Activities:	<u>\$ 11,723,749</u>	<u>\$ -</u>	<u>\$ (377,280)</u>	<u>\$ 11,346,469</u>	<u>\$ 387,970</u>

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(6) **Capital Assets:**

All capital asset additions were acquired with public funds. Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 310,123	\$ -	\$ -	\$ 310,123
Total capital assets not being depreciated	<u>310,123</u>	<u>-</u>	<u>-</u>	<u>310,123</u>
Capital assets being depreciated and amortized				
Improvements	724,806	-	-	724,806
Buildings	12,113,484	54,355	-	12,167,839
Furniture, Fixtures and Equipment	178,478	6,069	-	184,547
Right-to-use lease assets	213,466	-	(3,750)	209,716
Total capital assets being depreciated and amortized	<u>13,230,234</u>	<u>60,424</u>	<u>(3,750)</u>	<u>13,286,908</u>
Less: Accumulated depreciation and amortization				
Improvements	(101,086)	(81,358)	-	(182,444)
Buildings	(1,675,133)	(358,961)	-	(2,034,094)
Furniture, Fixtures, and Equipment	(139,130)	(16,456)	-	(155,586)
Right-to-use lease assets	(68,556)	(23,741)	3,750	(88,547)
Total accumulated depreciation and amortization	<u>(1,983,905)</u>	<u>(480,516)</u>	<u>3,750</u>	<u>(2,460,671)</u>
Governmental activities				
Capital assets, net	<u>\$ 11,556,452</u>	<u>\$ (420,092)</u>	<u>\$ -</u>	<u>\$ 11,136,360</u>

Depreciation and amortization expense was charged to the functions/programs of the governmental activities of the primary government as follows:

Governmental Activities	
Unallocated	<u>\$ 480,516</u>

BELMONT ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(7) Restatement of Fund Balance:

During the year ended June 30, 2025, the School identified a correction related to the prior period financial reporting in the Capital Projects Fund. The adjustment was necessary to properly reflect an overstatement in accrued interest liability.

As a result of this correction, beginning fund balance for the Capital Projects Fund as of July 1, 2024, has been restated. The effect of the prior period adjustment is summarized as follows:

Fund	Beginning Fund Balance	Adjustment	Restated Fund Balance
Capital Projects	\$ 130,333	\$ 38,565	\$ 168,898

(8) Recent Accounting Pronouncements:

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023. The School implemented GASB No. 101 in fiscal year 2025, however, its adoption did not have a material impact on the School's financial statements.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB Statement No. 102 amends GASB Statement No. 62 regarding the disclosure of a government's vulnerability to risks related to certain concentrations and constraints that limit its ability to acquire resources or control spending. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024. The School implemented GASB No. 102 in fiscal year 2025, however, its adoption did not have a material impact on the School's financial statements.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

BELMONT ACADEMY, INC.
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budget		Actual	Variances -
	Original	Final		Over (Under)
				Final
				to Actual
Revenues				
Florida education finance program	\$ 6,501,201	\$ 6,494,338	\$ 6,494,338	\$ -
Federal through state	-	-	-	-
State	212,106	208,497	208,497	-
Local	118,770	437,488	437,488	-
Contributions	-	7,357	7,357	-
Interest income	101,600	102,915	102,915	-
Total Revenues	<u>6,933,677</u>	<u>7,250,595</u>	<u>7,250,595</u>	<u>-</u>
Expenditures				
Instructional services	4,019,083	3,868,483	3,851,545	16,938
Instructional support services	512,397	569,699	569,702	(3)
Board	55,300	33,098	33,099	(1)
School administration	765,325	789,049	789,051	(2)
Fiscal services	162,924	296,460	296,460	-
Food services	-	1,883	1,882	1
Central services	126,594	76,600	76,599	1
Operation of plant	757,254	672,665	654,665	18,000
Administrative technology	78,000	61,016	61,016	-
Community services	85,163	66,566	66,567	(1)
Maintenance of plant	180,273	240,103	240,104	-
Facilities acquisition	-	111.00	5,128	(5,017)
Capital outlay	15,000	23,996	25,049	(1,053)
Debt service:				
Redemption of principal	-	-	22,492	(22,492)
Interest	-	-	6,371	(6,371)
Total Expenditures	<u>6,757,313</u>	<u>6,699,729</u>	<u>6,699,730</u>	<u>-</u>
Net change in fund balances	<u>176,364</u>	<u>550,866</u>	<u>550,865</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers in	-	-	20,842	20,842
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>20,842</u>	<u>20,842</u>
Net Change in Fund Balance	<u>176,364</u>	<u>550,866</u>	<u>571,707</u>	<u>20,842</u>
Fund balance, Beginning of year	2,509,872	2,509,872	2,509,872	-
Fund balance, Ending of year	<u>\$ 2,686,236</u>	<u>\$ 3,060,738</u>	<u>\$ 3,081,579</u>	<u>\$ 20,842</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

**BELMONT ACADEMY, INC.
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variances - Over (Under) Final to Actual
	Original	Final		
Revenues				
Federal through state	\$ 79,000	\$ 114,156	\$ 114,156	\$ -
Total Revenues	<u>79,000</u>	<u>114,156</u>	<u>114,156</u>	<u>-</u>
Expenditures				
Instructional services	-	58,939	58,939	-
Instructional support services	20,873	55,217	55,217	-
Total Expenditures	<u>20,873</u>	<u>114,156</u>	<u>114,156</u>	<u>-</u>
Net Change in Fund Balance	<u>58,127</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, Beginning of year	-	-	-	-
Fund balance, Ending of year	<u>\$ 58,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

**BELMONT ACADEMY, INC.
FOOD SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variances - Over (Under) Final to Actual
	Original	Final		
Revenues				
Federal through state	\$ 232,000	\$ 184,871	\$ 184,871	\$ -
State	-	2,104	2,104	-
Local	55,000	82,295	82,295	-
Total Revenues	<u>232,000</u>	<u>269,270</u>	<u>269,270</u>	<u>-</u>
Expenditures				
Food services	268,402	299,422	299,422	-
Total Expenditures	<u>268,402</u>	<u>299,422</u>	<u>299,422</u>	<u>-</u>
Net Change in Fund Balance	<u>(36,402)</u>	<u>(30,152)</u>	<u>(30,152)</u>	<u>-</u>
Fund balance, Beginning of year	125,114	125,114	125,114	-
Fund balance, Ending of year	<u>\$ 88,712</u>	<u>\$ 94,962</u>	<u>\$ 94,962</u>	<u>\$ -</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

BELMONT ACADEMY, INC.
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:**

The Statements of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual are presented using the School’s budget format for all major governmental funds.

(2) **Budgetary Basis of Accounting:**

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are adopted for the entire operations at the combined governmental level and may be amended by the Board of Directors (the “Board”). The budget presented for fiscal year ended June 30, 2025, has been amended.

Budgets are presented on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

**INDEPENDENT AUDITORS' 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***

To the Governing Board,
Belmont Academy, Inc.:

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, each major fund, and the aggregate remaining fund information of Belmont Academy, Inc. as of and for the year ended June 30, 2025, and related notes to the financial statements which collectively comprise Belmont Academy, Inc.'s basic financial statements and have issued our report thereon dated November 18, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Belmont Academy, Inc.'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 Belmont Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Belmont Academy, Inc.'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 Belmont Academy, Inc.'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.

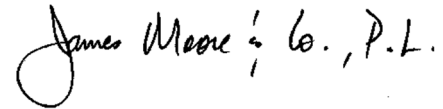
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Belmont Academy, Inc.'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 did not disclose 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 Belmont Academy, Inc.'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 Belmont Academy, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
November 18, 2025

**MANAGEMENT LETTER OF INDEPENDENT AUDITORS'
REQUIRED BY CHAPTER 10.850, RULES OF THE AUDITOR GENERAL**

To the Governing Board,
Belmont Academy, Inc.:

Report on the Financial Statements

We have audited the financial statements of the Belmont Academy, Inc., a component unit of the Columbia County School District, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated November 18, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated November 18, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Belmont Academy, Inc. and 160531.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures to communicate whether or not Belmont Academy, Inc. has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Belmont Academy, Inc. did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, require that we apply financial condition assessment procedures for Belmont Academy, Inc.. It is management's responsibility to monitor Belmont Academy, Inc.'s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures to determine whether Belmont Academy, Inc. maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Belmont Academy, Inc. maintained on its Web site the information specified in Section 1002.33(9)9, Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires that us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted the following:

2025-001 Correction of Error

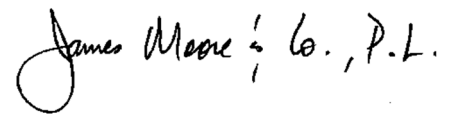
During the audit, we noted that accrued interest payable was recorded in the Capital Projects Fund, rather than through government wide. Therefore, fund balance in the Capital Projects Fund was understated by \$38,565 and the associated accrued interest payable was overstated by \$38,565. Beginning fund balance was required to be restated in the current year's fund financial statements. We recommend the School ensure its treatment of accrued interest payable is proper at year-end.

Belmont Academy, Inc. Response to Finding

The School's response to the findings identified in our audit are outlined as listed in the table of contents. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Columbia County District School Board, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Moore, Esq., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
November 18, 2025



BELMONT ACADEMY

November 21, 2025

Response to 2025-001 Correction of Error

We acknowledge the current and historical treatment of bond interest payable in the fund statements was not in agreement with generally accepted accounting principles (GAAP) for state and local governments. We agree with the adjustment and will accurately record debt service payments going forward.

Sincerely,

Michael D Vinson Jr, CFO
Chief Financial Officer
Belmont Academy, Inc.