Classical Charter Schools of America

2025 Annual Bond Investor Call
December 12, 2025

Presentation Team

Classical Charter Schools of America ***Borrower***	Mark Dudeck, ***Treasurer***
The Roger Bacon Academy	Baker Mitchell, ***Founder & CEO***

Mission Statement

- To teach the rules and techniques for effective expression and communication in the arts and sciences,
- To communicate, by these arts and sciences, our understandings of the universe and our role in it, and
- To instill a love of learning and discovery, justifying a life-long dedication to health, truth, and virtue.

Classical Charter Schools of America
Three Laws

Law 1— Reward good behavior,
you'll get more of it.

Law 2— Teach to mastery;
every child will learn.

Law 3— Watch the children,
if they are not learning or behaving, you're not following the first two laws.

Classical Charter Schools of America

Academic Ranking

If the three Classical Charter Schools of America Obligated Group schools were combined as a single district, the Classical Charter Schools would have ranked as follows among neighboring districts.

	Overall EOG/EOC Rank[1]	Math	Reading
The Obligated Group[2]	17th	12th	9th
Brunswick Co.	46th	45th	52nd
Whiteville City	66th	51st	73rd
Columbus Co.	93rd	95th	84th
Bladen Co.	102nd	109th	104th
Robeson Co.	104th	106th	109th
North Carolina	43rd	48th	40th

1. Ranking is based on 117 school systems in NC
2. CCS of Wilmington is not part of the Obligated Group

Classical Charter Schools of Leland EOG Results 2024-2025

Percent of Students Proficient

	All Subjects	ELA/Reading	Math	Science
CCS of Leland	66.6%	65.5%	64.0%	78.5%
Brunswick Co.	54.7%	50.4%	56.9%	63.2%
New Hanover Co.	60.2%	56.2%	65.0%	67.6%
Columbus Co.	43.1%	43.1%	42.3%	47.9%
North Carolina	55.0%	52.5%	56.7%	61.0%

Classical Charter Schools of Leland's EOG performance average of 66.6% exceeds the state average (55.0%) by 11.6 percentage points and the county average (54.7%) by 11.9 percentage points. On the 2025 Classical Learning Test 8 (CLT8), Classical Charter Schools of Leland was the top scoring school in the nation. Classical Charter Schools of Leland is a Title 1 school, which means that 40% or more of its students are economically disadvantaged.

Classical Charter Schools of Southport EOG Results 2024-2025

Percent of Students Proficient

	All Subjects	ELA/Reading	Math	Science
CCS of Southport	73.1%	72.5%	72.7%	76.4%
Brunswick Co.	54.7%	50.4%	56.9%	63.2%
North Carolina	55.0%	52.5%	56.7%	61.0%

Classical Charter Schools of Southport's EOG performance average of 73.1% exceeds the state average (55.0%) by 18.1 percentage points and the county average (54.7%) by 18.4 percentage points. These were the highest scores of all public elementary/middle schools in Brunswick County. Classical Charter Schools of Southport is a Title 1 school, which means that 40% or more of its students are economically disadvantaged.

Classical Charter Schools of Whiteville EOG Results 2024-2025

Percent of Students Proficient

	All Subjects	ELA/Reading	Math	Science
CCS of Whiteville	46.7%	47.7%	44.2%	51.3%
Columbus Co.	43.1%	43.1%	42.3%	47.9%
Bladen Co.	38.8%	35.4%	36.3%	43.8%
Roberson Co.	37.5%	32.4%	37.7%	41.6%
North Carolina	55.0%	52.5%	56.7%	61.0%

Classical Charter Schools of Whiteville's performance average exceeded Bladen County and Robeson County performance averages. The Bladen County and Robeson County districts are included in this comparison, as their students make up approximately 50% of the students at Classical Charter Schools of Whiteville.

Classical Charter Schools of Whiteville's EOG performance average is 46.7%. The state performance average is 55.0%. The Columbus, Bladen, and Robeson districts' performance averages are 43.1%, 38.8%, and 37.5% respectively. On the 2025 CLT8, Classical Charter Schools of Whiteville was the third top scoring school in the nation. Classical Charter Schools of Whiteville is a Title 1 school, which means that 40% or more of its students are economically disadvantaged.

Student Information

Enrollment

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Kindergarten	314	321	324	299	281	276
1st Grade	304	300	317	302	286	290
2nd Grade	299	318	287	303	287	283
3rd Grade	302	286	309	291	280	283
4th Grade	286	306	285	301	271	276
5th Grade	284	258	300	272	281	267
6th Grade	232	252	258	272	260	288
7th Grade	181	202	244	222	231	228
8th Grade	181	148	163	197	182	217
Total	2,383	2,391	2,487	2,459	2,359	2,408

Retention

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Kindergarten	80.6%	80.0%	80.6%	78.6%	78.8%	82.4%
1st Grade	81.6%	80.6%	81.1%	82.1%	81.2%	81.5%
2nd Grade	87.3%	79.7%	85.0%	81.9%	79.1%	79.7%
3rd Grade	84.1%	80.0%	86.4%	83.9%	77.6%	81.6%
4th Grade	84.3%	75.1%	83.5%	83.1%	80.5%	84.5%
5th Grade	66.5%	72.3%	79.3%	72.4%	73.6%	79.8%
6th Grade	87.1%	60.1%	65.5%	60.3%	73.0%	75.1%
7th Grade	87.8%	76.1%	63.1%	62.3%	80.2%	84.2%
8th Grade	-	-	-	-	-	-
Total	82.1%	75.9%	78.7%	76.2%	78.0%	81.0%

1. Classical Charter Schools of Southport added 6th grade in the 2021-2022 school year
2. Classical Charter Schools of Southport added 7th grade in the 2022-2023 school year
3. Classical Charter Schools of Southport added 8th grade in the 2023-2024 school year
4. 2020-2021 school year included on-line students (allowed by the state due to COVID-19)
5. The state didn't allow on-line students in 2021-2022

Waitlist

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Kindergarten	52	29	35	14	3	21
1st Grade	27	36	10	15	15	5
2nd Grade	25	5	18	3	3	1
3rd Grade	23	11	12	2	2	1
4th Grade	20	6	0	23	1	2
5th Grade	10	4	1	5	0	0
6th Grade	19	14	1	14	1	1
7th Grade	4	12	1	6	1	1
8th Grade	3	4	10	10	15	6
Total	183	121	88	92	41	38

Overall Attendance Rate

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Kindergarten	92.4%	95.3%	94.4%	94.0%	93.6%	92.7%
1st Grade	95.4%	94.7%	95.0%	94.7%	94.3%	94.4%
2nd Grade	95.0%	94.7%	95.8%	95.4%	94.8%	94.3%
3rd Grade	95.7%	93.3%	96.4%	96.6%	94.7%	94.8%
4th Grade	95.8%	94.8%	96.1%	96.4%	94.0%	93.4%
5th Grade	95.1%	96.5%	96.3%	96.3%	95.7%	93.9%
6th Grade	93.5%	95.2%	95.0%	94.9%	94.6%	93.7%
7th Grade	94.5%	96.0%	96.6%	96.9%	94.9%	93.0%
8th Grade	93.4%	95.9%	92.6%	92.2%	93.4%	94.9%
Total	94.6%	95.1%	94.0%	94.1%	94.5%	93.9%

1. The "Waitlist" is based on the June end of month lottery report
2. The "Attendance Rate" is based on the end of the first quarter and the beginning of the second quarter of each school year
3. Classical Charter Schools of Southport added 6th grade in the 2021-2022 school year
4. Classical Charter Schools of Southport added 7th grade in the 2022-2023 school year
5. Classical Charter Schools of Southport added 8th grade in the 2023-2024 school year

State Funding

School Year	Total State	Funding per Student	% Change
2018-2019	$11,759,480	$5,865.08	4.6%
2019-2020	$12,767,740	$6,039.61	3.0%
2020-2021	$14,717,711	$6,176.13	2.3%
2021-2022	$15,411,459	$6,445.61	4.4%
2022-2023	$16,577,437	$6,665.64	3.4%
2023-2024	$16,998,715	$6,912.86	3.7%
2024-2025	$17,177,759	$7,281.80	5.3%

Local Funding

School Year	Total Local	Funding per Student	% Change
2018-2019	$4,198,239	$2,093.88	9.6%
2019-2020	$4,584,739	$2,168.75	3.6%
2020-2021	$5,193,874	$2,179.55	0.5%
2021-2022	$5,403,866	$2,260.09	3.7%
2022-2023	$5,883,892	$2,365.86	4.7%
2023-2024	$6,043,086	$2,457.54	3.9%
2024-2025	$5,876,041	$2,490.90	1.4%

1. The 2025-2026 school year is not included - the state has not finalized the budget

Budget and Historical Financial Data

Budget Profit and Loss for the Fiscal Year Ending June 30, 2025

	Budget FYE 30-Jun-26
Enrollment	2,408
Revenues	
State Revenues	$19,459,202
Local Revenues	$7,221,327
Federal Revenues	$1,884,485
Other Revenues	1,068,500
Total Revenues	$29,663,514
Expenses	
Payroll & Benefits	14,390,526
Student Supplies & Services	2,966,000
Administrative Services	496,910
Insurance, Utilities, Budget Maintenance	1,488,850
Rent & Debt Service	2,292,190
Contracted Services	2,566,110
Management Fees & Incentives	4,998,042
Capital Expenditures	60,000
Total Expenses	$29,258,628
Change in Net Position	$374,886
Capital Expenditures (buildings, buses, equipment)	60,000
Rent and Debt Service	2,292,190
Income Available for Debt Service	$2,727,076
Debt Service Requirement	$2,251,500
Debt Service Coverage	1.21
Cash and Cash Equivalents (unrestricted)	$7,770,687
Daily Expenses (not including Cap-X)	$79,996
Days Cash on Hand	97

Historical Financial Data

Balance Sheet

	Audited FYE 30-Jun-21	Audited FYE 30-Jun-22	Audited FYE 30-Jun-23	Audited FYE 30-Jun-24	Audited FYE 30-Jun-25
ASSETS					
Cash and cash equivalents	$4,991,482	$4,046,478	$4,532,565	$5,312,661	$7,957,882
Restricted cash – debt service	2,243,500	2,243,500	2,243,500	2,944,578	3,138,541
Restricted cash – unspent bond proceeds	14,400,926	7,990,766	2,828,592	0	0
Due from other governments	27,310	515,803	715,897	272,493	1,077,680
Receivables – other (net)	56,089	393,139	308,728	2,374,166	155,210
Capital assets:					
Land, land improvements & CWIP	3,601,841	10,617,464	10,493,542	3,504,907	3,504,907
Other capital assets (net of depr)	24,359,361	23,726,717	29,264,913	38,448,241	37,680,653
Total capital assets	27,961,202	34,344,181	39,758,455	41,953,148	41,185,560
Other assets:					
Prepaid Expenses	150,808	247,804	254,613	193,840	392,700
Total other assets	150,808	247,804	254,613	193,840	392,700
TOTAL ASSETS	$49,831,317	$49,781,671	$50,642,350	$53,050,886	$53,907,573
LIABILITIES					
Account payable – trade	$246,441	$434,842	$551,951	$1,224,356	$1,052,916
Other Payables	0	0	365,500	0	0
Long-term liabilities:					
Bond Premium	3,716,703	3,716,703	3,716,703	0	0
Due within one year	197,500	605,000	532,627	552,627	577,627
Due in more than one year	36,857,500	36,450,000	36,071,053	39,235,129	38,657,502
Total long-term liabilities:	40,771,703	40,771,703	40,320,383	39,787,756	39,235,129
TOTAL LIABILITIES	41,018,144	41,206,545	41,237,834	41,012,112	40,288,045
NET POSITION					
Net investment in capital assets	1,590,425	1,563,244	(561,928)	2,165,392	1,950,431
Restricted	2,231,190	2,227,951	5,071,537	2,944,541	3,138,541
Unrestricted	4,991,558	4,783,931	4,894,907	6,928,841	8,530,556
TOTAL NET POSITION	8,813,173	8,575,126	9,404,516	12,038,774	13,619,528
TOTAL LIABILITES & NET POSITION	$49,831,317	$49,781,671	$50,642,350	$53,050,886	$53,907,573

Profit & Loss

	Audited FYE 30-Jun-20	Audited FYE 30-Jun-21	Audited FYE 30-Jun-22	Audited FYE 30-Jun-23	Audited FYE 30-Jun-24	Audited FYE 30-Jun-25
REVENUE						
State Revenue	$14,113,114	$16,588,156	$18,174,524	$18,908,130	$19,779,579	$20,367,597
Local Revenue	5,017,185	6,104,649	6,085,418	6,549,091	6,746,320	6,773,827
Federal Revenue	2,234,006	1,643,822	2,871,765	3,812,538	5,150,137	1,581,977
Other Revenue	654,580	609,547	236,065	1,162,371	687,451	1,012,280
TOTAL REVENUE	22,018,885	24,946,174	27,367,772	30,432,130	32,363,487	29,735,681
EXPENSES						
Payroll & Benefits	8,964,313	11,134,705	12,721,197	14,513,695	14,668,855	13,921,522
Student Supplies / Services	1,963,806	3,205,409	2,764,426	2,878,232	2,914,670	2,747,897
Admin Services	649,588	751,470	928,248	876,173	912,633	502,181
Insur, Utilities & Building Maint	875,593	883,712	1,078,409	1,431,439	1,273,519	1,446,035
Rent & Debt Service	2,115,992	1,959,240	1,885,695	2,285,703	2,242,612	2,355,065
Contracted Services	1,872,185	1,844,420	2,243,455	2,111,132	2,174,405	2,495,577
Capital Expenditures	439,254	1,371,101	7,416,702	6,123,998	3,440,571	115,323
Management Fees & Incentives	3,780,973	3,852,066	4,733,732	4,988,462	5,222,656	4,944,724
TOTAL EXPENSES	20,661,704	25,002,123	33,771,864	35,208,834	32,849,921	28,528,324
NET SURPLUS/(DEFICIT)	$1,357,181	($55,949)	($6,404,092)	($4,776,704)	($486,434)	$1,207,357
Capital Expenditures	439,254	1,371,101	7,416,702	6,123,998	3,440,571	115,323
Rent & Debt Service	2,115,992	1,959,240	1,853,963	2,263,594	2,242,612	2,241,000
Income Available for Debt Service	$3,912,427	$3,274,392	$2,866,573	$3,610,888	$5,196,749	$3,563,680
Maximum Annual Debt Service	$2,251,500	$2,251,500	$2,251,500	$2,251,500	$2,251,500	$2,251,500
Coverage	1.74	1.45	1.27	1.60	2.31	1.58
Cash and Cash Equivalents	$5,448,835	$5,047,023	$4,436,391	$4,660,139	$5,401,861	$7,452,727
Daily Expenses	$55,404	$64,743	$72,206	$79,684	$80,574	$77,844
Days Cash on Hand	98	78	57	58	67	96