

GREEN Charter School
(A Component Unit of the South Carolina
Public Charter School District)

Greenville, South Carolina

ANNUAL FINANCIAL REPORT
June 30, 2024

(With Independent Auditors' Report Thereon)

**GREEN CHARTER SCHOOL
 GREENVILLE, SOUTH CAROLINA
 Annual Financial Report
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 June 30, 2024**

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MARTIN · SMITH

& COMPANY CPAs

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

Board of Directors
GREEN Charter School
Greenville, South Carolina

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Charter School Greenville Renewable Energy Education Network (“the School”), a component unit of South Carolina Public Charter School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School’s financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of GREEN Charter School at June 30, 2024, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GREEN Charter 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 judgment, 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 budgetary comparison information, as listed in the accompanying table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GREEN Charter School's financial statements. The other supplementary information, as listed in the accompanying 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 are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 31, 2024, on our consideration of GREEN Charter School'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 the effectiveness of the School's 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 School's internal control over financial reporting and compliance.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
Greenville, South Carolina
October 31, 2024

**GREEN CHARTER SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

This discussion and analysis of GREEN Charter School's ("the School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should also review the Notes to the Financial Statements and the financial statements themselves to enhance their understanding of the School's financial performance.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

In the Statement of Net Position, the assets of the School exceeded its liabilities at the close of the most recent fiscal year by \$5,198,000 (net position). Of this amount, however, \$954,885 is invested in capital assets (net of debt) and \$1,489,458 is restricted by debt agreements. Therefore, the School reported an unrestricted net position of \$2,753,657.

The School's net position decreased by \$142,017 during the current fiscal year, as compared to an increase of \$238,224 in the previous fiscal year.

The School's total capital assets, net of accumulated depreciation, were \$18,021,651. The School's net capital assets increased by \$799,300, as property additions exceeded depreciation.

The School owed \$17,066,766 on its bonds which were issued in a previous year to acquire its educational facility.

Fund Financial Statements

As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending fund balance of \$4,243,116, compared to a fund balance of \$5,211,304 in the previous fiscal year.

During the 2024 fiscal year, the School's governmental fund-type revenues were \$12,573,074. The School reported governmental fund-type revenues of \$11,964,794 in the previous fiscal year.

During the current fiscal year, the School's governmental fund-type expenditures were \$13,541,262. This amount included \$1,321,753 in capital outlay.

Overall

The 135-day student count increased by 54, from 970 students in the prior year to 1,024 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the School receives.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

**GREEN CHARTER SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

**GREEN CHARTER SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Notes to the Financial Statements

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

Other Information

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

**Major Features of GREEN Charter School
Government-Wide and Fund Financial Statements**

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

**GREEN CHARTER SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, assets exceeded liabilities by \$5,198,000 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2024 compared to 2023:

Net Position

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 5,754,473	\$ 6,414,239
Capital assets	18,021,651	17,222,351
Total assets	23,776,124	23,636,590
Liabilities		
Long-term liabilities	17,066,766	17,093,638
Other liabilities	1,511,358	1,202,935
Total liabilities	18,578,124	18,296,573
Net Position		
Net investment in capital assets	954,885	128,713
Restricted net position	1,489,458	1,608,532
Unrestricted net position	2,753,657	3,602,772
Total net position	\$ 5,198,000	\$ 5,340,017

During the current fiscal year, net position of the School's governmental activities decreased by \$142,017. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – changed from \$3,602,772 at June 30, 2023, to \$2,753,657 at June 30, 2024.

**GREEN CHARTER SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

The following table shows the changes in net position for fiscal year 2024 compared to 2023:

Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program revenues:		
Operating grants	\$ 12,303,912	\$ 11,553,511
Charges for services and sales	75,626	299,652
General revenues:		
Other revenue	62,893	119,644
Interest earnings	157,515	18,859
Total revenues	12,599,946	11,991,666
Program Expenses		
Instruction	5,282,896	6,166,059
Support services	6,811,270	4,708,619
Interest	647,797	878,764
Total expenses	12,741,963	11,753,442
Increase (decrease) in net position	\$ (142,017)	\$ 238,224

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

For the year ended June 30, 2024, the School's Governmental Funds reported combined fund balances of \$4,243,116 as compared to \$5,211,304 for the prior year. This decrease of \$968,188 was largely driven by the School's capital expenditures of \$776,770 during the year. The School did show an increase in governmental revenues of \$601,430, as state funding increased due to enrollment increases.

The Special Revenue Funds consist of various federal, state, and local funds and the Education Improvement Act funds. These funds were spent appropriately as mandated by the legislation that allowed for their distribution. The majority of funds that were received during the year were expended during the current fiscal year. The remaining fund balance in the current year relates to food service activities.

General Fund Budgetary Highlights

The School's budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During the course of the fiscal year 2024, amendments to the School's General Fund budget resulted in an insignificant change in fund balances.

**GREEN CHARTER SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the School had \$18,021,651 net investment in capital assets. The year-end total of capital assets was \$20,257,986, with a total accumulated depreciation of \$2,236,335. The depreciation expense taken during the year was \$522,453.

The following table shows fiscal 2024 balances compared to 2023:

	Capital Assets (Net of Depreciation)	
	Governmental Activities	
	2024	2023
Land	\$ 3,110,000	\$ 3,110,000
Building	12,062,035	12,401,950
Furniture, fixtures, and equipment	799,467	209,985
Vehicles	118,027	135,164
Building improvements	1,551,025	1,365,252
Construction in progress	381,097	-
	<hr/>	<hr/>
Totals	\$ <u>18,021,651</u>	\$ <u>17,222,351</u>

Long-term Debt

At fiscal year-end, the School had \$17,066,766 in notes payable versus \$17,093,638 in the prior year, as shown in the following table:

	Outstanding Debt, at Year End	
	Governmental Activities	
	2024	2023
Series 2021 Bonds payable	\$ 16,206,869	\$ 16,206,869
Bond premiums, net	859,897	886,769
	<hr/>	<hr/>
Total long-term debt	\$ <u>17,066,766</u>	\$ <u>17,093,638</u>

Economic Factors

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

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

Contacting the School’s Financial Management

This financial report is designed to provide interested parties with a general overview of the School’s finances and to show the School’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School’s business office located at 1440 Pelham Road, Greenville, South Carolina 29615.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Statement of Net Position
June 30, 2024**

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 2,315,023
Restricted cash	1,088,430
Due from other governmental units	290,423
Due from related organizations	2,060,597
Capital assets	20,257,986
Less accumulated depreciation and amortization	(2,236,335)
Total capital assets, net of depreciation	<u>18,021,651</u>
Total assets	<u>23,776,124</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	382,150
Unearned revenue	18,015
Due to related organizations	1,089,714
Due to other governmental units	21,479
Long-term liabilities:	
Due within one year	88,685
Due in more than one year	16,978,081
Total liabilities	<u>18,578,124</u>
<u>NET POSITION</u>	
Net investment in capital assets	954,885
Restricted net position	1,489,458
Unrestricted net position	<u>2,753,657</u>
Total net position	<u><u>\$ 5,198,000</u></u>

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2024**

Functions / Programs	Expenses	Program Revenues		Net Revenue (Expense) and Change in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 5,282,896	-	\$ 5,101,277	\$ (181,619)
Support services	6,811,270	-	6,577,108	(234,162)
Interest and other charges	647,797	75,626	625,527	53,356
Total governmental activities	12,741,963	75,626	12,303,912	(362,425)
Total	\$ 12,741,963	75,626	\$ 12,303,912	(362,425)
General revenues:				
				62,893
				157,515
				220,408
				(142,017)
				5,340,017
				\$ 5,198,000

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Balance Sheet - Governmental Funds
June 30, 2024**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 2,315,023	\$ -	\$ -	\$ 2,315,023
Restricted cash	1,088,430	-	-	1,088,430
Due from other governmental units	23,986	266,437	-	290,423
Due from related organizations	2,060,597	-	-	2,060,597
Due from other funds	-	139,330	34,755	174,085
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ <u>5,488,036</u>	\$ <u>405,767</u>	\$ <u>34,755</u>	\$ <u>5,928,558</u>
 <u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued expenses	\$ 382,149	\$ -	\$ -	\$ 382,149
Unearned revenue	-	4,739	13,276	18,015
Due to other governmental units	-	-	21,479	21,479
Due to related organizations	1,089,714	-	-	1,089,714
Due to other funds	174,085	-	-	174,085
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	1,645,948	4,739	34,755	1,685,442
Fund balances:				
Nonspendable	-	-	-	-
Restricted	1,088,430	401,028	-	1,489,458
Unassigned	2,753,658	-	-	2,753,658
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	3,842,088	401,028	-0-	4,243,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	\$ <u>5,488,036</u>	\$ <u>405,767</u>	\$ <u>34,755</u>	\$ <u>5,928,558</u>

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2024**

Total fund balance - Governmental Funds	\$	4,243,116
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in Governmental Funds. The cost of assets is \$20,257,986, and the accumulated depreciation is \$2,236,336.		18,021,650
Long-term liabilities, including bonds payable an preimum, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(17,066,766)</u>
Net position of governmental activities	\$	<u><u>5,198,000</u></u>

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA**
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024

	<u>General</u>	<u>Special Revenue</u>	<u>EIA Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local	\$ 296,036	\$ 210,930	\$ -	\$ 506,966
State	9,079,267	78,406	1,867,045	11,024,718
Federal	-	1,041,390	-	1,041,390
Intergovernmental	-	-	-	-
Total revenues all sources	<u>9,375,303</u>	<u>1,330,726</u>	<u>1,867,045</u>	<u>12,573,074</u>
EXPENDITURES				
Current:				
Instruction	2,812,619	187,095	1,865,218	4,864,932
Support services	6,238,984	1,010,952	1,827	7,251,763
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt services:				
Interest and other charges	647,797	-	-	647,797
Capital outlay	776,770	-	-	776,770
Total expenditures	<u>10,476,170</u>	<u>1,198,047</u>	<u>1,867,045</u>	<u>13,541,262</u>
Excess (deficiency) of revenues over expenditures	<u>(1,100,867)</u>	<u>132,679</u>	<u>-</u>	<u>(968,188)</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Net changes in fund balance	(1,100,867)	132,679	-0-	(968,188)
FUND BALANCE, July 1, 2023	<u>4,942,955</u>	<u>268,349</u>	<u>-0-</u>	<u>5,211,304</u>
FUND BALANCE, June 30, 2024	<u>\$ 3,842,088</u>	<u>\$ 401,028</u>	<u>\$ -0-</u>	<u>\$ 4,243,116</u>

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Reconciliation of Statement of Revenues, Expenditures, and Changes in
Fund Balance of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024**

Total net changes in fund balance - Governmental Funds	\$	(968,188)
<p>Amounts reported for governmental activities in the Statement of Activities are different because of the following:</p>		
<p>Capital outlays are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay (\$1,321,752), less disposals, exceeds depreciation (\$522,453) in the period.</p>	799,299	
<p>Bond premium amortization is not an expenditure in the Governmental Funds, but the amortization reduces long-term liabilities in the Statement of Net Position</p>		<u>26,872</u>
Change in net position of governmental activities	\$	<u><u>(142,017)</u></u>

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the GREEN Charter School (“the School”) conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Greenville Renewable Energy Education Charter School is known as GREEN Charter School. The School was created in 2012 through a charter granted by the South Carolina Public Charter School District (“the District”). The School began operations in 2013.

The School’s mission is to establish improved science and sustainability learning opportunities that stimulate scientifically literate individuals, workforce, and leadership through world class and challenging science teaching standards. The School will instill in its students the desire to continually expand their intellects and use the content knowledge and skills they have acquired to participate in and responsibly shape the quality and direction of a complex world with ever increasing energy and sustainability demands. The School seeks to offer this format of education to approximately 1,024 kindergarten through eighth grade students.

A charter school is an independent public school, governed by an independent Board of Directors (“the Board”). To encourage innovation, charter schools operate free from a number of state laws and regulations. Charter schools are funded similarly to other public schools in that state and local funds are allocated for each enrolled student. Charter schools may charge for selected additional costs consistent with those permitted by school districts. Because charter schools receive local, state, and federal funds, they may not charge tuition.

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

Sister schools named GREEN Charter School of the Midlands (“Midlands”), GREEN Charter School of Spartanburg (“Spartanburg”), GREEN Charter School of the Lowcountry (“Lowcountry”), and GREEN Upstate High School (“Upstate”) opened to students in fiscal year 2018, 2020, 2021, and 2022, respectively. Although the District considers these schools as separate entities, a single Board presides over all five schools, and they operate under a single Federal Employer Identification Number (“FEIN”). Also, sister schools named GREEN Simpsonville (“Simpsonville”) and GREEN Taylors (“Taylors”) will open their doors to students in 2025.

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities which report information on all of the activities of the School. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers who purchase, use or directly benefit from services or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

The School reports the following major Governmental Funds:

- The General Fund is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.
- The Special Revenue Fund accounts for specific revenue sources (other than expendable trusts) that are legally restricted to expenditures for specified purposes. Money in this fund is expended according to the provisions of general statutes applicable to charter schools.

The School did not have any non-major funds as of June 30, 2024.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

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

1) Deposits and Investments

The School's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The School has not formally adopted a deposit and investment policy.

2) Prepaid Items

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

3) Receivables and Payables

During the course of operations, numerous transactions occur between the School, vendors and revenue sources for goods provided or services rendered. Amounts due from individuals, organizations or other governmental units are recorded as receivables at year-end. All receivables are considered fully collectible; therefore, no allowance has been made for doubtful accounts. Amounts due to individuals, vendors or other governmental units are recorded as payables at year-end.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

4) Capital Assets

Capital assets include equipment, furniture, technology, vehicles, and leasehold improvements. Capital assets are defined by the School as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building	39
Furniture, fixtures, and equipment	3 - 5
Vehicles	5
Building improvements	39

5) Unearned Revenue

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

6) Long-term Obligations

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

7) Fund Equity

In the Fund Financial Statements, fund balance classifications depict the nature of the net resources reported in the Governmental Funds. Individual governmental funds may include nonspendable resources and amounts that are restricted, committed, or assigned, or any combination of these classifications. The General Fund also includes unassigned amounts. The School considers that committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used. The School's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries. First, nonspendable fund balances are determined. Then restricted fund balances for specific purposes, if any, are determined. Then any remaining fund balance amounts for the non-general funds are determined. Committed fund balance amounts are established by the School's Board through motions passed at the School's Board meetings. The assigned fund balance amounts are established by the School's administration. The School has no assigned fund balance amounts.

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

Restricted Fund Balance - includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation. The School has \$1,088,430 in fund balances restricted under the terms of its bond agreements and \$401,028 in fund balances restricted for its food service program.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

7) Fund Equity, continued

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

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

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

8) Net Position

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

9) Fair Value

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

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

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

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

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

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

9) Fair Value, continued

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.

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 School 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.

10) Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The School's cash investment objectives are preservation of capital, liquidity and yield. The School is authorized to invest in securities as allowed by South Carolina statute. Those investments are restricted to:

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

III. DETAILED NOTES ON ALL FUNDS, Continued

A. Deposits and Investments, Continued

Custodial credit risk – Custodial credit risk is the risk that the School’s deposits will not be returned to it. The School has no formal policy regarding custodial credit risk. The total cash balances are insured by the FDIC up to \$250,000 per bank. At June 30, 2024, the School’s carrying amount of deposits was \$3,403,453, all of which is covered by the FDIC or collateralized.

Restrictions - Cash equivalent balances of \$920,988 at June 30, 2024, are restricted under the terms of a loan agreement for the payment of debt service on such loan, should the School be unable to make a scheduled payment. Cash equivalent balances of \$22,288 at June 30, 2024, are restricted for the payment of interest on such loan. Cash equivalent balances of \$145,154 at June 30, 2024, are restricted for other specified uses related to the loan.

Credit risk - South Carolina state statutes only authorize the School to invest in certain types of investments. The School has no investment policy that would further restrict its choices.

Interest rate risk – The School does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of credit risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the School’s investment in a single issuer. The School does not have a policy that limits the amount that may be invested in any one issuer.

B. Due From/Due To Other Funds

Interfund balances at June 30, 2024, consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General Fund	\$ -	\$ 174,085
Special Projects Fund	139,330	-
Education Improvement Act Fund	34,755	-
	\$ 174,085	\$ 174,085

The General Fund payable is the result of the General Fund owing the Special Revenue Fund and EIA Fund for amounts received but not yet expended.

During the course of normal operations, the School has transfers between funds to provide services. These transactions are generally reflected as transfers. The School had no transfers from and to other funds for the year ended June 30, 2024.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

III. DETAILED NOTES ON ALL FUNDS, Continued

C. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 3,110,000	\$ -	\$ -	\$ 3,110,000
Construction in progress	-	381,097	-	381,097
Total assets not being depreciated	<u>3,110,000</u>	<u>381,097</u>	<u>-0-</u>	<u>3,491,097</u>
Capital assets being depreciated:				
Building	13,484,190	-	-	13,484,190
Furniture, fixtures and equipment	455,808	672,586	-	1,128,394
Vehicles	263,547	14,400	-	277,947
Building improvements	1,622,688	253,670	-	1,876,358
Total assets being depreciated	<u>15,826,233</u>	<u>940,656</u>	<u>-0-</u>	<u>16,766,889</u>
Total capital assets	<u>18,936,233</u>	<u>1,321,753</u>	<u>-0-</u>	<u>20,257,986</u>
Less accumulated depreciation for:				
Building	1,082,240	339,916	-	1,422,156
Furniture, fixtures and equipment	245,823	83,103	-	328,926
Vehicles	128,383	31,537	-	159,920
Leasehold improvements	257,436	67,897	-	325,333
Total accumulated depreciation	<u>1,713,882</u>	<u>522,453</u>	<u>-0-</u>	<u>2,236,335</u>
Capital assets being depreciated, net	<u>14,112,351</u>	<u>799,300</u>	<u>-0-</u>	<u>14,530,554</u>
Governmental activities capital assets, net	<u>\$ 17,222,351</u>	<u>\$ 799,300</u>	<u>\$ -0-</u>	<u>\$ 18,021,651</u>

Depreciation expenses of \$417,962 and \$104,491 are charged to instruction and support services, respectively.

D. Long-Term Debt

On August 26, 2020, the School, along with Midlands and Lowcountry, entered into an agreement whereby the entities borrowed \$18,317,500 under two bonds issued by the South Carolina Jobs-Economic Development Authority to refinance existing loan agreements and finance the acquisition, renovation, and furnishing of school facilities for Lowcountry. The Authority issued Revenue Bonds, Series 2020A and 2020B in connection with this loan agreement. These tax-exempt bonds paid interest monthly at 3.90% and were subject to mandatory redemption through September 2040. The repayment provisions of the loan agreement were identical to the bond requirements. The School's original portion of the total bond issues was \$5,159,000.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Debt, Continued

On August 12, 2021, the School, along with Midlands, Lowcountry, and Upstate, entered into an agreement whereby the entities borrowed \$50,255,000 under two bonds issued by the South Carolina Jobs-Economic Development Authority to refinance the Series 2020A and 2020B bonds, finance the acquisition, renovation, and furnishing of school facilities for Upstate, and the acquisition of the existing lower-school campus for the School. The Authority issued Revenue Bonds, Series 2021A and 2021B in connection with this loan agreement. These tax-exempt bonds pay interest monthly at rates from 2.65% to 3.22% and are subject to mandatory redemption through September 2051. The bond transaction included a premium of \$2,916,385. The repayment provisions of the loan agreement are identical to the bond requirements. The School's original portion of the total bond issues and bond premium were \$16,206,869 and \$940,513, respectively. The School's Series 2020A and Series 2020B bonds payable were fully repaid with proceeds from this borrowing. The School owed \$16,206,869 on these bonds as of June 30, 2024.

Covenants contained in the loan agreement limit the School's ability to incur additional debt or grant security interests in its assets; require periodic financial reporting; and require the School to maintain minimum levels of coverage of fixed charges, as defined, and to maintain a balance sheet leverage ratio no more than specified limits. Other customary covenants, representations, conditions, and default provisions for such a loan agreement are present. For the year ended June 30, 2024, management believes the School is in compliance with the covenants.

Total interest expense for the year ended June 30, 2024, was \$647,797.

The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

	June 30, 2023	Additions	Reductions	June 30, 2024
Bonds payable:				
Series 2021 Bonds payable	\$ 16,206,869	\$ -	\$ -	\$ 16,206,869
Bonds payable	\$ 16,206,869	\$ -0-	\$ -0-	16,206,869
Premium on bonds issued, net of accumulated amortization				859,897
Total long-term obligations at end of year				\$ 17,066,766

The annual requirements to amortize all debt outstanding as of June 30, 2024, are as follows:

Year Ending June 30	Note Principal	Interest	Total
2025	\$ 88,685	\$ 647,823	\$ 647,823
2026	272,506	644,498	917,004
2027	282,181	633,827	916,008
2028	293,468	622,540	916,008
2029	306,368	610,801	917,169
2030 - 2034	1,722,111	2,860,445	4,582,556
2035 - 2039	2,094,590	2,487,386	4,581,976
2040 - 2044	2,549,305	2,033,316	4,582,621
2045 - 2049	3,099,155	1,481,273	4,580,428
2050 - 2054	3,771,552	809,779	4,581,331
2055 - 2059	1,726,948	104,294	1,831,242
	\$ 16,206,869	\$ 12,935,982	\$ 29,054,166

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Financial Statements
June 30, 2024**

IV. OTHER INFORMATION

A. Risk Management

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

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

B. Commitments and Contingencies

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

The School may be party to various legal proceedings incidental to its operation. Certain claims, suits, and complaints arising in the ordinary course of business may be filed or are pending. In the opinion of management, all such matters are adequately covered by insurance or, if not so covered, are without merit or involve such amounts as would not have a significant effect on the financial position of the School if disposed of unfavorably.

C. Related Parties

The School pays certain expenses of Midlands, Spartanburg, Lowcountry, and Upstate, primarily related to employee benefits, and is reimbursed by the schools for those expenditures. The School has also loaned its sister schools additional start-up funding. The sister schools reimburse GREEN and may make advances in the normal course of business. As of June 30, 2024, Lowcountry, Upstate, and Simpsonville owed the School \$93,060, \$1,960,531, and \$7,006, respectively, for expenses to be reimbursed and start-up funding. These amounts are included as Due from Related Organizations in the Statement of Net Position. The School owed Spartanburg and Midlands \$862,051 and \$227,663, respectively. These amounts are included as Due to Related Organizations in the Statement of Net Position.

D. Employee Retirement Plan

The School maintains a 403(b) Plan ("the Plan") with National Benefit Services. Employees contribute through payroll deductions to the Plan and the School matches a percentage of the employee's contributions. These provisions were established by the Board. The School contributed \$218,587 to the Plan for the year ended June 30, 2024.

E. Other Matter

In December 2019, an outbreak of novel coronavirus ("COVID-19") originated in China and spread to other countries, including the U.S. In March 2020, the World Health Organization characterized COVID-19 as a pandemic. In response to the pandemic, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("the CARES Act") which introduced aid to affected organizations. Follow-up legislation to the CARES Act provides funding to state schools and other entities for COVID-19 related expenditures. The School determined its eligibility for funding under various programs, applied for, and received additional funding through several programs, including ESSER I, ESSER II, ESSER III, and the GEER Fund.

F. Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through October 31, 2024, the date the financial statements were available to be issued. There were no such events requiring recording or disclosure for the year ended June 30, 2024.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
1000 Revenue from local sources			
1300 Tuition			
1510 Interest on investments	\$ -	\$ 157,515	\$ 157,515
1600 Food services			
1610 Lunch sales to pupils	460,615	-	(460,615)
1620 Breakfast sales to pupils	20,000	-	(20,000)
1700 Pupil activities			
1740 Student fees	-	1,588	1,588
1790 Other pupil activity income	355,765	74,038	(281,727)
1900 Other revenue from local sources			
1910 Rentals	16,000	16,202	202
1920 Contributions and donations from private sources	25,000	26,033	1,033
1990 Miscellaneous local revenue			
1993 Receipt of insurance proceeds	-	-	-
1999 Revenue from other local sources	45,000	20,660	(24,340)
Total local sources	<u>922,380</u>	<u>296,036</u>	<u>(626,344)</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	10,568,568	9,050,692	(1,517,876)
3190 Miscellaneous restricted state grants			
3199 Other restricted state grants	-	4,099	4,099
3300 State aid to classrooms - Education Finance Act (EFA)			
3330 Miscellaneous EFA programs			
3392 NBC excess EFA formula	-	24,476	24,476
Total state sources	<u>10,568,568</u>	<u>9,079,267</u>	<u>(1,489,301)</u>
Total revenues all sources	<u>11,490,948</u>	<u>9,375,303</u>	<u>(2,115,645)</u>

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

EXPENDITURES	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	\$ 430,427	\$ 228,827	\$ 201,600
200 Employee benefits	124,116	91,699	32,417
300 Purchased services	1,200	464	736
400 Supplies and materials	6,100	-	6,100
112 Primary programs			
100 Salaries	1,121,345	556,594	564,751
200 Employee benefits	325,952	164,234	161,718
300 Purchased services	5,671	32,344	(26,673)
400 Supplies and materials	25,150	12,729	12,421
113 Elementary programs			
100 Salaries	2,055,991	607,881	1,448,110
200 Employee benefits	576,380	284,591	291,789
300 Purchased services	26,000	34,864	(8,864)
400 Supplies and materials	59,100	36,374	22,726
500 Capital outlay	-	10,734	(10,734)
600 Other objects	-	50	(50)
114 High school programs			
300 Purchased services	-	2,216	(2,216)
400 Supplies and materials	-	35,994	(35,994)
500 Capital outlay	-	77,613	(77,613)
120 Exceptional programs			
123 Orthopedically handicapped			
300 Purchased services	25,000	29,047	(4,047)
125 Hearing handicapped			
300 Purchased services	5,500	9,249	(3,749)
126 Speech handicapped			
100 Salaries	52,486	58,685	(6,199)
200 Employee benefits	19,414	19,330	84
400 Supplies and materials	350	-	350
600 Other objects	-	200	(200)

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
127 Learning disabilities			
100 Salaries	\$ 352,077	\$ 184,032	\$ 168,045
200 Employee benefits	77,877	64,606	13,271
300 Purchased services	7,000	53,409	(46,409)
400 Supplies and materials	3,900	1,699	2,201
600 Other objects	-	50	(50)
140 Special programs			
148 Gifted and talented artistic			
100 Salaries	77,932	71,788	6,144
200 Employee benefits	20,669	17,600	3,069
300 Purchased services	-	798	(798)
400 Supplies and materials	200	-	200
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	170,666	155,053	15,613
200 Employee benefits	39,847	38,652	1,195
300 Purchased services	500	3,887	(3,387)
400 Supplies and materials	2,000	(125)	2,125
170 Summer school programs			
175 Instructional programs beyond regular school day			
100 Salaries	-	13,316	(13,316)
200 Employee benefits	-	1,097	(1,097)
400 Supplies and materials	200	-	200
180 Adult/continuing education programs			
188 Parenting/family literacy			
400 Supplies and materials	1,300	410	890
190 Instructional pupil activity			
400 Supplies and materials	-	727	(727)
660 Other pupil activities	-	248	(248)
Total instruction	<u>5,614,350</u>	<u>2,900,966</u>	<u>2,713,384</u>
200 Support services			
210 Pupil services			
211 Attendance and social work services			
100 Salaries	-	26,030	(26,030)
200 Employee benefits	-	7,310	(7,310)
300 Purchased services	-	258	(258)

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
212 Guidance services			
100 Salaries	\$ 120,328	\$ 50,215	\$ 70,113
200 Employee benefits	28,921	10,782	18,139
300 Purchased services	1,300	137	1,163
213 Health services			
100 Salaries	132,131	91,754	40,377
200 Employee benefits	39,917	29,298	10,619
300 Purchased services	2,543	5,112	(2,569)
400 Supplies and materials	4,000	1,512	2,488
214 Psychological services			
100 Salaries	-	58,129	(58,129)
200 Employee benefits	-	10,847	(10,847)
300 Purchased services	38,100	180,544	(142,444)
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	435,276	145,202	290,074
200 Employee benefits	125,129	65,106	60,023
300 Purchased services	500	13,484	(12,984)
400 Supplies and materials	350	13	337
500 Capital outlay	-	4,570	(4,570)
222 Library and media services			
400 Supplies and materials	100	2,147	(2,047)
223 Supervision of special programs			
100 Salaries	106,095	287,227	(181,132)
200 Employee benefits	22,138	64,531	(42,393)
300 Purchased services	750	4,799	(4,049)
224 Improvement of instruction inserv and staff training			
300 Purchased services	45,000	88,146	(43,146)
400 Supplies and materials	5,000	44,947	(39,947)
230 General administrative services			
231 Board of education			
300 Purchased services	2,500	112,412	(109,912)
318 Audit services	9,500	9,500	-
400 Supplies and materials	98	-	98
600 Other objects	75,000	163,655	(88,655)

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
233 School administration			
100 Salaries	\$ 736,002	\$ 608,584	\$ 127,418
200 Employee benefits	171,330	179,363	(8,033)
300 Purchased services	32,525	167,951	(135,426)
400 Supplies and materials	38,000	125,502	(87,502)
500 Capital outlay	-	381,198	(381,198)
600 Other objects	100	14,138	(14,038)
250 Finance and operations services			
251 Student transportation (federal/district mandated)			
400 Supplies and materials	-	100	(100)
500 Capital outlay	-	14,400	(14,400)
600 Other objects	-	3,810	(3,810)
252 Fiscal services			
100 Salaries	95,172	137,542	(42,370)
200 Employee benefits	20,474	29,039	(8,565)
300 Purchased services	141,839	479,337	(337,498)
400 Supplies and materials	111	331	(220)
600 Other objects	2,000	2,321	(321)
253 Facilities acquisition and construction			
300 Purchased services	-	7,833	(7,833)
400 Supplies and materials	-	6,378	(6,378)
254 Operation and maintenance of plant			
100 Salaries	63,287	204,948	(141,661)
200 Employee benefits	22,324	58,501	(36,177)
300 Purchased services	414,137	691,396	(277,259)
321 Public util (excl gas, oil, elect & oth heating fuels)	60,000	61,058	(1,058)
400 Supplies and materials	195,000	59,537	135,463
470 Energy (incl gas, oil, elect & oth heating fuels)	180,000	181,873	(1,873)
500 Capital outlay	632,726	197,577	435,149
600 Other objects	-	1,000	(1,000)
255 Student transportation (state mandated)			
300 Purchased services	-	230	(230)
256 Food services			
100 Salaries	122,740	155,356	(32,616)
200 Employee benefits	36,905	38,757	(1,852)
300 Purchased services	1,700	10,933	(9,233)
400 Supplies and materials	357,645	90	357,555

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
258 Security			
300 Purchased services	\$ 42,571	\$ 69,949	\$ (27,378)
400 Supplies and materials	-	50,487	(50,487)
500 Capital outlay	-	51,905	(51,905)
600 Other objects	-	720	(720)
260 Central support services			
262 Planning			
300 Purchased services	-	6,483	(6,483)
263 Information services			
300 Purchased services	-	48,403	(48,403)
400 Supplies and materials	-	25	(25)
600 Other objects	-	2,259	(2,259)
264 Staff services			
100 Salaries	48,400	110,248	(61,848)
200 Employee benefits	11,162	24,565	(13,403)
300 Purchased services	-	15,906	(15,906)
400 Supplies and materials	-	1,478	(1,478)
600 Other objects	-	2,234	(2,234)
266 Technology and data processing services			
100 Salaries	103,840	155,217	(51,377)
200 Employee benefits	25,815	35,702	(9,887)
300 Purchased services	33,544	209,688	(176,144)
400 Supplies and materials	47,000	655,270	(608,270)
500 Capital outlay	20,000	38,773	(18,773)
600 Other objects	-	10,665	(10,665)
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	-	18,313	(18,313)
200 Employee benefits	-	1,544	(1,544)
300 Purchased services	-	5,003	(5,003)
400 Supplies and materials	7,000	21,366	(14,366)
600 Other objects	-	744	(744)
660 Pupil activity	22,000	93,710	(71,710)
Total support services	<u>4,880,025</u>	<u>6,927,407</u>	<u>(2,047,382)</u>

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
500 Debt services			
620 Interest	\$ 519,838	\$ 647,797	\$ (127,959)
Total debt services	<u>519,838</u>	<u>647,797</u>	<u>(127,959)</u>
Total expenditures	<u>11,014,213</u>	<u>10,476,170</u>	<u>538,043</u>
OTHER FINANCING SOURCES (USES)			
Interfund transfers from (to) other funds			
5230 Transfer from Special Revenue EIA Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ 476,735</u>	<u>(1,100,867)</u>	<u>\$ (1,577,602)</u>
FUND BALANCE, July 1, 2023		<u>4,942,955</u>	
FUND BALANCE, June 30, 2024		<u>\$ 3,842,088</u>	

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Total</u>
REVENUES								
1000 Revenue from local sources								
1600 Food services								
1610 Lunch sales to pupils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,189	\$ 203,189
1620 Breakfast sales to pupils	-	-	-	-	-	-	7,741	7,741
Total local sources	-	-	-	-	-	-	210,930	210,930
3000 Revenue from state sources								
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	52,156	-	52,156
3187 Teacher supplies (no carryover)	-	-	-	-	-	26,250	-	26,250
Total state sources	-	-	-	-	-	78,406	-	78,406
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	3,174	3,174
4351 Supporting effective instruction	-	-	-	-	-	-	18,564	18,564

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Total</u>
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	\$ -	\$ 105,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,755
4900 Other federal sources								
4931 ARP IDEA	-	-	-	-	-	-	2,331	2,331
4974 ESSER III	-	-	-	-	-	-	722,063	722,063
4990 Other federal revenue								
4999 Revenue from other federal sources	-	-	-	-	-	-	189,503	189,503
Total federal sources	-	105,755	-	-	-	-	935,635	1,041,390
Total revenues all sources	-	105,755	-	-	-	78,406	1,146,565	1,330,726

EXPENDITURES

100 Instruction								
110 General instruction								
112 Primary programs								
400 Supplies and materials	-	-	-	-	-	26,250	-	26,250
113 Elementary programs								
100 Salaries	-	-	-	-	-	52,156	-	52,156

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

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	\$ -	\$ 105,755	\$ -	\$ -	\$ -	\$ -	\$ 2,331	\$ 108,086
160 Other exceptional programs								
162 Limited english proficiency								
300 Purchased services	-	-	-	-	-	-	478	478
400 Supplies and materials	-	-	-	-	-	-	125	125
Total instruction	<u>-</u>	<u>105,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,406</u>	<u>2,934</u>	<u>187,095</u>
200 Support services								
210 Pupil services								
212 Guidance services								
100 Salaries	-	-	-	-	-	-	38,010	38,010
200 Employee benefits	-	-	-	-	-	-	10,775	10,775
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	-	-	-	-	-	-	190,662	190,662
200 Employee benefits	-	-	-	-	-	-	33,684	33,684
224 Improvement of instruction inserv and staff training								
300 Purchased services	-	-	-	-	-	-	16,582	16,582

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
230 General administrative services								
233 School administration								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,354	\$ 302,354
200 Employee benefits	-	-	-	-	-	-	50,631	50,631
300 Purchased services	-	-	-	-	-	-	4,553	4,553
250 Finance and operations services								
254 Operation and maintenance of plant								
100 Salaries	-	-	-	-	-	-	43,248	43,248
256 Food services								
300 Purchased services	-	-	-	-	-	-	5,842	5,842
400 Supplies and materials	-	-	-	-	-	-	258,708	258,708
600 Other objects	-	-	-	-	-	-	3,204	3,204
260 Central support services								
266 Technology/data processing services								
100 Salaries	-	-	-	-	-	-	44,800	44,800
300 Purchased services	-	-	-	-	-	-	7,899	7,899
Total support services	-	-	-	-	-	-	1,010,952	1,010,952
Total expenditures	-	105,755	-	-	-	78,406	1,013,886	1,198,047

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
OTHER FINANCING SOURCES (USES)								
Interfund transfers from (to) other funds:								
420-710 Transfer to Gen Fund (excludes IC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total other financing sources (uses)	-	-	-	-	-	-	-	-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-0-	-0-	-0-	132,679	132,679
FUND BALANCE, July 1, 2023	-0-	-0-	-0-	-0-	-0-	-0-	268,349	268,349
FUND BALANCE, June 30, 2024	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 401,028</u>	<u>\$ 401,028</u>

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund - Schedule of Program Classifications
For Year Ended June 30, 2024**

<u>LEA Subfund Code</u>	<u>Program</u>	<u>Revenue</u>	<u>Revenue Code</u>
<u>OTHER RESTRICTED STATE GRANTS</u>			
935	Reading coaches	\$ 52,156	3135
917	Teacher supplies (no carryover)	<u>26,250</u>	3187
		<u>\$ 78,406</u>	
<u>OTHER SPECIAL REVENUE PROGRAMS</u>			
802	Lunch sales to pupils	\$ 203,189	1610
802	Breakfast sales to pupils	7,741	1620
264	Lang instr ltd english prof/immig, Title III	3,174	4341
267	Supporting effective instruction	18,564	4351
230	ARP IDEA	2,331	4931
218	ESSER III	722,063	4974
802	USDA meal reimbursements	<u>189,503</u>	4999
		<u>\$ 1,146,565</u>	

**GREEN CHARTER SCHOOL
 GREENVILLE, SOUTH CAROLINA
 Special Revenue Fund
 Summary Schedule for Designated State Restricted Grants
 For Year Ended June 30, 2024**

<u>Subfund</u>	<u>Revenue Code</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Special Revenue</u>		<u>Special Revenue Fund Unearned</u>
					<u>Interfund Transfers In/(Out)</u>	<u>Other Fund Transfers In/(Out)</u>	
935	3135	Reading coaches	\$ 52,156	\$ 52,156	\$ -	\$ -	\$ -
917	3187	Teacher supplies (no carryover)	<u>26,250</u>	<u>26,250</u>	<u>-</u>	<u>-</u>	<u>-</u>
			<u>\$ 78,406</u>	<u>\$ 78,406</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2024**

REVENUES

3000 Revenue from state sources		
3500 Education improvement act		
3503 State aid to classrooms	\$	1,855,767
3526 Refurbishment of science kits		2,602
3557 Summer reading program		6,849
3595 EEDA - supplies and materials		<u>1,827</u>
Total state sources		<u>1,867,045</u>
Total revenues all sources		<u>1,867,045</u>

EXPENDITURES

100 Instruction		
110 General instruction		
111 Kindergarten programs		
100 Salaries		158,204
200 Employee benefits		20,181
112 Primary programs		
100 Salaries		454,063
200 Employee benefits		141,264
400 Supplies and materials		2,001
113 Elementary programs		
100 Salaries		827,403
200 Employee benefits		261,502
400 Supplies and materials		<u>600</u>
Total instruction		<u>1,865,218</u>
200 Support services		
230 General administrative services		
233 School administration		
400 Supplies and materials		<u>1,827</u>
Total support services		<u>1,827</u>
Total expenditures		<u>1,867,045</u>

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2024**

OTHER FINANCING SOURCES (USES)

Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	\$ <u> -</u>
Total other financing sources (uses)	<u> -</u>

EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES -0-

FUND BALANCE, July 1, 2023 -0-

FUND BALANCE, June 30, 2024 \$ -0-

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Summary Schedule by Program
For Year Ended June 30, 2024**

<u>PROGRAM</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In(Out)</u>	<u>Other Fund Transfers In(Out)</u>	<u>EIA Fund Unearned</u>
3500 Education Improvement Act					
3502 ADEPT	\$ -	\$ -	\$ -	\$ -	\$ 400
3503 State aid to classrooms	1,855,767	1,855,767	-	-	-
3526 Refurbishment of science kits	2,602	2,602	-	-	3,816
3535 Reading coaches	-	-	-	-	6,284
3557 Summer reading program	6,849	6,849	-	-	1,433
3595 EEDA - supplies and materials	1,827	1,827	-	-	1,343
TOTALS	<u>\$ 1,867,045</u>	<u>\$ 1,867,045</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 13,276</u>

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA**
Schedule of Due to State Department of Education/Federal Government
June 30, 2024

<u>Program</u>	<u>Project Number</u>	<u>Revenue & Subfund Codes</u>	<u>Description</u>	<u>Amount Due to State Department of Education/ Federal Government</u>	<u>Status of Payments</u>
Refurbishment of science kits	EIA	3526/326	Unspent allocation	\$ <u>21,478.82</u>	Unpaid as of 10/31/2024
				\$ <u><u>21,478.82</u></u>	

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Findings and Questioned Costs
For Fiscal Year Ended June 30, 2024**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant weakness(es) identified that are not considered to be material weakness(es)? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant weakness(es) identified that are not considered to be material weakness(es)? _____ Yes X No

Type of auditors' 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(a)? _____ Yes X No

Identification of major programs:

AL Numbers	Name of Federal Cluster or Program
84.425D, 84.425U	Education Stabilization Fund under the Coronavirus Aid, Relief, and Economic Security Act

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? _____ Yes X No

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Findings and Questioned Costs
For Fiscal Year Ended June 30, 2024**

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Prior Year Findings
For Fiscal Year Ended June 30, 2024**

Section I - Financial Statement Findings

None.

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024**

<u>Subfund Code</u>	<u>Federal Grantor/ Pass-Through Grantor Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass Through Grantor's Number</u>	<u>Total Expenditures</u>
<u>U. S. DEPARTMENT OF EDUCATION</u>				
Passed through South Carolina Public Charter School District:				
Special education cluster:				
203	Individuals with Disabilities Education Act (IDEA)	84.027	N/A	\$ 105,755
230	COVID-19 IDEA (ARP)	84.027X	N/A	<u>2,331</u>
	Total special education cluster			<u>108,086</u>
267	Supporting effective instruction	84.367	N/A	18,564
264	Language instruction ltd english prof/immig, Title III	84.365	N/A	3,174
218	ESSER III	84.425U	N/A	<u>722,063</u>
	TOTAL U.S. DEPARTMENT OF EDUCATION			<u>851,887</u>
<u>U. S. DEPARTMENT OF AGRICULTURE</u>				
Passed through SC Department of Education:				
Child nutrition cluster (cash assistance):				
809	National school lunch program	10.555	N/A	<u>189,503</u>
	TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>189,503</u>
	TOTAL FEDERAL ASSISTANCE EXPENDED			<u>\$ 1,041,390</u>

No amounts were passed through to subrecipients.

See accompanying notes to Schedule of Expenditures of Federal Awards

**GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024**

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards ("the SEFA") includes the federal grant activity of GREEN Charter School under programs of the federal government for the year ended June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Because the SEFA presents only a selected portion of the operations of GREEN Charter School, it is not intended to and does not present the financial position, change in net assets, or cash flows of GREEN Charter School

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Reconciliation of SEFA to the Financial Statements

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

Note 4 - Indirect Cost Rate

The District has elected not to use the 10% de minimus cost rate allowed under the Uniform Guidance.



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

Board of Directors
GREEN Charter School
Greenville, South Carolina

We have audited the financial statements of GREEN Charter School (“the School”) as of and for the year ended June 30, 2024, and have issued our report thereon dated October 31, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Report on Compliance and Other Matters

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

Report on Internal Control Over Financial Reporting

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

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

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

Purpose of this Report

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

Martin Smith and Company CPAs PA

October 31, 2024



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

To the Board of Directors
GREEN Charter School
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of GREEN Charter School (“the School”) with the types of compliance requirements described in the U.S. Office of Management and Budget Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024. GREEN Charter School’s major federal programs are identified in the summary of auditors’ results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School complied, in all material respects, with the types of 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, 2024.

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 *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Auditors’ Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School 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 School’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 School’s federal programs.

Auditors' 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 School 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 material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than 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 School'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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit 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 School'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 Auditors' 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.

Report on Internal Control Over Compliance, Continued

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.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
Greenville, South Carolina
October 31, 2024