

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

Simpsonville, South Carolina

**ANNUAL FINANCIAL REPORT**  
**June 30, 2024**

**(With Independent Auditors' Report Thereon)**

**GREEN UPSTATE HIGH SCHOOL  
 SIMPSONVILLE, 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 Upstate High School  
Simpsonville, South Carolina

### **Opinion**

We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Upstate High School (Greenville Renewable Energy Education Network) (“the School”), a component unit of the 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 the School at June 30, 2024, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for 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 Upstate High 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, although not a required part of the financial statements, is supplementary information required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

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

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated October 31, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is solely to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering GREEN Upstate High School's internal control over financial reporting and compliance.

*Martin Smith and Company CPAs PA*

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

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This discussion and analysis of GREEN Upstate High 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 liabilities of the School exceeded its assets at the close of the most recent fiscal year by \$1,853,657 (deficit). Of this amount, however, \$2,300,405 is restricted under the terms of its bond agreement. Therefore, the School reported an unrestricted deficit of \$4,154,062.

The School's net position decreased by \$353,372 during the current fiscal year, as compared to a decrease of \$853,387 in the previous fiscal year. Included in these results was \$407,965 in depreciation expense on capital assets.

The School's total capital assets, net of accumulated depreciation, were \$15,830,231. The School's net capital assets decreased by \$193,027, as depreciation exceeded property additions.

The School had \$19,469,512 in long-term obligations, consisting of bonds payable.

**Fund Financial Statements**

As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending fund balance of \$1,785,624, compared to a fund balance of \$1,976,575 in the previous fiscal year.

During the 2024 fiscal year, the School's governmental fund-type revenues were \$4,109,880. The School reported governmental fund-type revenues of \$3,513,105 in the previous fiscal year.

During the current fiscal year, the School's governmental fund-type expenditures were \$4,300,831. This amount included \$214,937 in capital outlays.

**Overall**

The 135-day student count increased by 72, from 255 students in the prior year to 327 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 UPSTATE HIGH SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

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**OVERVIEW OF THE FINANCIAL STATEMENTS, Continued**

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

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

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

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

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

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**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 Upstate High School  
Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Fund Financial Statements
		<i>Government Funds Only</i>
<b>Scope</b>	Entire school unit	The activities of the School that are not proprietary or fiduciary
<b>Required financial statements</b>	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance
<b>Accounting basis and measurement focus</b>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
<b>Type of asset/liability information</b>	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
<b>Type of inflow/outflow information</b>	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 UPSTATE HIGH SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

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**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 were less than liabilities by \$1,853,657 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**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current and other assets	\$ 4,479,149	\$ 4,042,457
Capital assets	15,830,231	16,023,258
Total assets	20,309,380	20,065,715
<b>Liabilities</b>		
Long-term liabilities	19,469,512	19,500,118
Other liabilities	2,693,525	2,065,882
Total liabilities	22,163,037	21,566,000
<b>Net Position (Deficit)</b>		
Restricted	2,300,405	2,549,167
Unrestricted net position (deficit)	(4,154,062)	(4,049,452)
Total net position (deficit)	\$ (1,853,657)	\$ (1,500,285)

During the current fiscal year, net position of the School's governmental activities decreased by \$353,372. 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 (\$4,049,452) at June 30, 2023, to (\$4,154,062) at June 30, 2024.

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

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

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Program revenues:		
Operating grants	\$ 4,005,392	\$ 3,480,739
Charges for services and sales	227	3,393
General revenues:		
Other revenue	53,982	46,901
Interest earnings	80,887	12,678
Total revenues	4,140,488	3,543,711
<b>Program Expenses</b>		
Instruction	2,294,160	1,938,922
Support services	1,461,836	2,148,418
Interest	737,864	309,758
Total expenses	4,493,860	4,397,098
Increase (decrease) in net position	\$ (353,372)	\$ (853,387)

***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 \$1,785,624 as compared to \$1,976,575 for the prior year, a decrease of \$190,951. The School's governmental revenues increased by \$596,775 for the year, with state funding increasing \$1,066,828, driven by the School's strong enrollment growth. Federal funding declined as the School did not receive additional funding under its initial charter school planning and implementation grant.

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

**General Fund Budgetary Highlights**

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

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

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2024, the School had \$15,830,231 net investment in capital assets. The year-end total of capital assets was \$16,276,435, with a total accumulated depreciation of \$16,276,435. The depreciation expense taken during the year was \$407,965, and there were capital asset additions of \$214,937.

The following table shows fiscal 2024 balances compared to 2023:

	<b>Capital Assets (Net of Depreciation)</b>	
	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Furniture and equipment	\$ 237,080	\$ 60,508
Building	<u>15,593,151</u>	<u>15,962,750</u>
Totals	<u>\$ 15,830,231</u>	<u>\$ 16,023,258</u>

**Long-term Debt**

At fiscal year-end, the School had \$19,469,512 in bonds payable and related premiums versus \$19,500,118 in the prior year.

**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 356 Centerpointe Boulevard, Simpsonville, South Carolina 29681.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Statement of Net Position  
June 30, 2024**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 1,957,746
Restricted cash	2,300,405
Due from other governmental units	220,998
Capital assets	16,276,436
Less accumulated depreciation and amortization	(446,205)
Total capital assets, net of depreciation	<u>15,830,231</u>
Total assets	<u>20,309,380</u>
<b><u>LIABILITIES</u></b>	
Accounts payable and accrued expenses	30,594
Due to related organizations	2,660,531
Due to other governmental units	2,400
Long-term liabilities:	
Due within one year	101,012
Due in more than one year	<u>19,368,500</u>
Total liabilities	<u>22,163,037</u>
<b><u>NET POSITION (DEFICIT)</u></b>	
Net investment in capital assets	-
Restricted	2,300,405
Unrestricted net position (deficit)	<u>(4,154,062)</u>
Total net position (deficit)	<u>\$ (1,853,657)</u>

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Statement of Activities  
For the Year Ended June 30, 2024**

<b>Functions / Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net Revenue (Expense) and Change in Net Position</b>
		<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental activities:				
Instruction	\$ 2,294,160	\$ -	\$ 2,044,792	\$ (249,368)
Support services	1,461,836	-	1,302,939	(158,897)
Interest and other charges	737,864	227	657,661	(79,976)
Total governmental activities	4,493,860	227	4,005,392	(488,241)
<b>Total</b>	<b>\$ 4,493,860</b>	<b>\$ 227</b>	<b>\$ 4,005,392</b>	<b>(488,241)</b>
General revenues:				
				53,982
				80,887
				134,869
				(353,372)
				(1,500,285)
				\$ (1,853,657)

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Balance Sheet - Governmental Funds  
June 30, 2024**

	<b>General</b>	<b>Special Revenue</b>	<b>EIA</b>	<b>Total Governmental Funds</b>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 1,957,746	\$ -	\$ -	\$ 1,957,746
Restricted cash	2,300,405	-	-	2,300,405
Due for other governmenta units	8,266	212,732	-	220,998
Due from other funds	210,332	-	-	210,332
Total assets	\$ 4,476,749	\$ 212,732	\$ -0-	\$ 4,689,481
 <b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 30,594	\$ -	\$ -	\$ 30,594
Due to related organizations	2,660,531	-	-	2,660,531
Due to other governmental units	-	2,400	-	2,400
Due to other funds	-	210,332	-	210,332
Total liabilities	2,691,125	212,732	-0-	2,903,857
Fund balances:				
Nonspendable	-	-	-	-
Restricted	2,300,405	-	-	2,300,405
Unassigned	(514,781)	-	-	(514,781)
Total fund balances	1,785,624	-0-	-0-	1,785,624
Total liabilities and fund balances	\$ 4,476,749	\$ 212,732	\$ -0-	\$ 4,689,481

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

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

Total fund balances - Governmental Funds	\$	1,785,624
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 \$16,276,436, and the accumulated depreciation is \$446,205.		15,830,231
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(19,469,512)</u>
Net position (deficit) of governmental activities	\$	<u><u>(1,853,657)</u></u>

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
<b>REVENUES</b>				
Local	\$ 116,653	\$ 64,028	\$ -	\$ 180,681
State	3,127,598	10,150	640,865	3,778,613
Federal	-	150,586	-	150,586
Intergovernmental	-	-	-	-
	<u>3,244,251</u>	<u>224,764</u>	<u>640,865</u>	<u>4,109,880</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,233,242	93,681	640,865	1,967,788
Support services	1,227,209	153,033	-	1,380,242
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt service:				
Redemption of principal	-	-	-	-
Interest and other charges	737,864	-	-	737,864
Capital outlay	214,937	-	-	214,937
	<u>3,413,252</u>	<u>246,714</u>	<u>640,865</u>	<u>4,300,831</u>
Excess (deficiency) of revenues over expenditures	<u>(169,001)</u>	<u>(21,950)</u>	<u>-</u>	<u>(190,951)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	21,950	-	21,950
Operating transfers out	<u>(21,950)</u>	<u>-</u>	<u>-</u>	<u>(21,950)</u>
Total other financing sources (uses)	<u>(21,950)</u>	<u>21,950</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(190,951)	-	-	(190,951)
<b>FUND BALANCE, July 1, 2023</b>	<u>1,976,575</u>	<u>-0-</u>	<u>-0-</u>	<u>1,976,575</u>
<b>FUND BALANCE, June 30, 2024</b>	<u>\$ 1,785,624</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,785,624</u>

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Reconciliation of Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2024**

Total net change in fund balances - Governmental Funds	\$	(190,951)
<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 depreciation (\$407,965) exceeds capital outlays (\$214,937) in the period.</p>	(193,028)	
<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>30,607</u>	
Change in net position of governmental activities	\$	<u><u>(353,372)</u></u>

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2024**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the GREEN Upstate High 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**

GREEN Upstate High School was created in 2016 through a charter granted by the South Carolina Public Charter School District (“the District”). The School began operations in 2022.

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.

A charter school is an independent public school, governed by an independent Board of Directors (“the Board”). To encourage innovation, charter schools operate free from a number of state laws and regulations. An initial charter is granted for a five-year period, renewable every five to ten years thereafter. 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 (“GREEN”), GREEN Charter School of the Midlands (“Midlands”), GREEN Charter School of Spartanburg (“Spartanburg”), and GREEN Charter School of the Lowcountry (“Lowcountry”) opened to students in fiscal year 2013, 2017, 2020, and 2021, 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 UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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 UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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
Leasehold improvements	Life of Lease

**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 Assets. 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. 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 \$2,300,405 in fund balances restricted under the terms of its bond agreements.

**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.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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**

**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.

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.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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 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 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 law); and
- 6) Repurchase agreements.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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 \$4,258,150 and the School’s bank balance was \$5,080,538, all of which was covered by FDIC insurance or collateralized.

**Restrictions** - Cash balances of \$1,048,998 at June 30, 2024, are restricted under the terms of a loan agreement as a debt service reserve on such loan. Cash balances of \$25,386 at June 30, 2024, are restricted as a capitalized interest reserve. Cash balances of \$1,210,702 at June 30, 2024, are restricted for construction project costs. Cash balances of \$15,319 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.

The School’s investments at June 30, 2024 consist of State Treasurer’s Local Government Investment Pool (“LGIP”) accounts with a total carrying value and fair market value of \$822,387 at June 30, 2024. The local government investment pool is a 2a7-like pool which is not registered with the Securities and Exchange Commission as an investment company but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. The South Carolina Treasurer oversees the pool. In accordance with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. The fair value of the position in the pool is the same as the value of the pool shares. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.

**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	\$ 210,332	\$ -
Special Projects Fund	-	210,332
	<u>\$ 210,332</u>	<u>\$ 210,332</u>

The General Fund receivable is the result of the Special Revenue Fund having expended funds which it had not yet received.

During the course of normal operations, the School has transfers between funds to provide services. These transactions are generally reflected as transfers. During the year ended June 30, 2024, the School transferred \$21,950 from its General Fund to its Special Revenue Fund to offset costs of its food service program..

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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 being depreciated:				
Building	\$ 15,996,011	\$ -	\$ -	\$ 15,996,011
Furniture, fixtures and equipment	65,487	214,938	-	280,425
Total assets being depreciated	<u>16,061,498</u>	<u>214,938</u>	<u>-0-</u>	<u>16,276,436</u>
 Total capital assets	 <u>16,061,498</u>	 <u>214,938</u>	 <u>-0-</u>	 <u>16,276,436</u>
 Less accumulated depreciation for:				
Buildings and facilities	33,261	369,599	-	402,860
Furniture, fixtures and equipment	4,979	38,366	-	43,345
Total accumulated depreciation	<u>38,240</u>	<u>407,965</u>	<u>-0-</u>	<u>446,205</u>
 Capital assets being depreciated, net	 <u>16,061,498</u>	 <u>(407,965)</u>	 <u>-0-</u>	 <u>15,830,231</u>
 Governmental activities capital assets, net	 <u>\$ 16,061,498</u>	 <u>\$ (193,027)</u>	 <u>\$ -0-</u>	 <u>\$ 15,830,231</u>

Depreciation expenses of \$326,372 and \$81,593 was charged to instruction and support services, respectively.

**D. Long-Term Debt**

On August 12, 2021, the School, along with GREEN, Midlands, and Lowcountry, 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 \$18,459,489 and \$1,071,236, respectively. The School owed \$18,459,489 on the 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.

The School paid \$737,864 in interest expense for the year ended June 30, 2024.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS, Continued**

**D. Long-Term Debt, continued**

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

	<b>June 30, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>June 30, 2024</b>
Bonds payable:				
Series 2021 Bonds payable	\$ 18,459,489	\$ -	\$ -	\$ 18,459,489
Bonds payable	\$ 18,459,489	\$ -0-	\$ -0-	18,459,489
Premium on bonds issued, net of accumulated amortization				1,010,023
Total long-term obligations at end of year				\$ 19,469,512

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

<b>Year Ending June 30</b>	<b>Note Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 101,012	\$ 737,865	\$ 838,877
2026	310,382	734,077	1,044,459
2027	321,402	721,924	1,043,326
2028	334,258	709,068	1,043,326
2029	348,951	695,697	1,044,648
2030 - 2034	1,961,470	3,258,024	5,219,494
2035 - 2039	2,385,720	2,833,112	5,218,832
2040 - 2044	2,903,637	2,315,930	5,219,567
2045 - 2049	3,529,911	1,687,158	5,217,069
2050 - 2054	4,295,766	922,332	5,218,098
2055 - 2059	1,966,980	118,790	2,085,770
	\$ 18,459,489	\$ 14,733,977	\$ 33,193,466

**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.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2024**

**IV. OTHER INFORMATION, Continued**

**B. Commitments and Contingencies, Continued**

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**

GREEN provided the School start-up funding in the previous and current fiscal years. GREEN also pays certain expenses of the School, primarily related to employee benefits, and is reimbursed by the School for these expenditures. As of June 30, 2024, the School owed \$1,960,531 to GREEN, and that amount is included as Due to Related Organization in the Statement of Net Assets. Spartanburg advanced the School additional start-up funding during the current year, and the School owed \$700,000 to Spartanburg as of June 30, 2024. That amount is included as Due to Related Organization in the Statement of Net Assets.

**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 \$111,849 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 II 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 UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
<b>REVENUES</b>			
1000 Revenue from local sources			
1500 Earnings on investments			
1510 Interest on investments	\$ 60,000	\$ 80,887	\$ 20,887
1700 Pupil activities			
1740 Student fees	-	227	227
1790 Other pupil activity income	10,000	11,694	1,694
1900 Other revenue from local sources			
1920 Contributions and donations from private sources	-	469	469
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	<u>77,536</u>	<u>23,376</u>	<u>(54,160)</u>
Total local sources	<u>147,536</u>	<u>116,653</u>	<u>(30,883)</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	3,529,583	3,119,163	(410,420)
3300 State aid to classrooms - Education Finance Act (EFA)			
3330 Miscellaneous EFA programs			
3392 NBC excess EFA formula	<u>-</u>	<u>8,435</u>	<u>8,435</u>
Total state sources	<u>3,529,583</u>	<u>3,127,598</u>	<u>(401,985)</u>
Total revenues all sources	<u>3,677,119</u>	<u>3,244,251</u>	<u>(432,868)</u>
<b>EXPENDITURES</b>			
100 Instruction			
110 General instruction			
114 High school programs			
100 Salaries	939,839	655,803	284,036
200 Employee benefits	230,357	197,887	32,470
300 Purchased services	24,713	21,098	3,615
400 Supplies and materials	559,803	32,061	527,742
500 Capital outlay	6,049	214,937	(208,888)
600 Other objects	-	1,757	(1,757)

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
115 Career and Technology Education programs			
100 Salaries	\$ 54,865	\$ 56,766	\$ (1,901)
200 Employee benefits	8,046	16,966	(8,920)
400 Supplies and materials	1,485	-	1,485
120 Exceptional programs			
123 Orthopedically handicapped			
300 Purchased services	-	280	(280)
126 Speech handicapped			
300 Purchased services	850	17,460	(16,610)
127 Learning disabilities			
100 Salaries	127,514	103,070	24,444
200 Employee benefits	33,660	46,548	(12,888)
300 Purchased services	465	10,333	(9,868)
400 Supplies and materials	3,050	-	3,050
140 Special programs			
149 Other special programs			
300 Purchased services	-	9,183	(9,183)
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	53,082	48,415	4,667
200 Employee benefits	17,029	14,814	2,215
300 Purchased services	-	673	(673)
400 Supplies and materials	1,350	(112)	1,462
190 Instructional pupil activity			
400 Supplies and materials	-	240	(240)
Total instruction	<u>2,062,157</u>	<u>1,448,179</u>	<u>613,978</u>
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	113,696	112,348	1,348
200 Employee benefits	22,392	35,867	(13,475)
300 Purchased services	32	-	32
400 Supplies and materials	1,350	230	1,120

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
213 Health services			
100 Salaries	\$ 56,840	\$ 43,303	\$ 13,537
200 Employee benefits	17,581	15,390	2,191
400 Supplies and materials	1,739	825	914
214 Psychological services			
300 Purchased services	9,713	-	9,713
220 Instructional staff services			
224 Improvement of instruction inserv and staff training			
300 Purchased services	4,691	9,483	(4,792)
400 Supplies and materials	10,000	-	10,000
600 Other objects	-	136	(136)
230 General administrative services			
231 Board of education			
300 Purchased services	870	-	870
318 Audit services	8,000	8,000	-
400 Supplies and materials	36	-	36
600 Other objects	11,077	-	11,077
233 School administration			
100 Salaries	315,121	231,025	84,096
200 Employee benefits	89,652	36,013	53,639
300 Purchased services	12,104	21,303	(9,199)
400 Supplies and materials	16,118	26,563	(10,445)
600 Other objects	24	3,533	(3,509)
250 Finance and operations services			
252 Fiscal services			
100 Salaries	25,956	-	25,956
200 Employee benefits	5,584	-	5,584
300 Purchased services	8,742	89,615	(80,873)
400 Supplies and materials	352	177	175
253 Facilities acquisition and construction			
300 Purchased services	14,378	8,129	6,249
400 Supplies and materials	-	413	(413)
500 Capital outlay			
525 Buildings	1,451,388	-	1,451,388

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
254 Operation and maintenance of plant			
100 Salaries	\$ 9,600	\$ -	\$ 9,600
200 Employee benefits	4,964	-	4,964
300 Purchased services	219,747	249,049	(29,302)
321 Public util (excl gas, oil, elect & oth heating fuels)	30,000	29,385	615
400 Supplies and materials	73,183	34,770	38,413
470 Energy	65,000	65,875	(875)
256 Food services			
100 Salaries	57,783	48,701	9,082
200 Employee benefits	15,311	12,623	2,688
300 Purchased services	1,072	3,248	(2,176)
400 Supplies and materials	122,645	-	122,645
258 Security			
300 Purchased services	5,746	7,307	(1,561)
260 Central support services			
263 Information services			
300 Purchased services	-	2,920	(2,920)
264 Staff services			
100 Salaries	13,200	-	13,200
200 Employee benefits	3,044	-	3,044
300 Purchased services	-	7,181	(7,181)
400 Supplies and materials	-	20	(20)
266 Technology and data processing services			
100 Salaries	28,320	-	28,320
200 Employee benefits	7,040	-	7,040
300 Purchased services	4,138	6,877	(2,739)
400 Supplies and materials	10,000	2,365	7,635
500 Capital outlay	10,000	-	10,000
600 Other objects	-	50	(50)

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	\$ -	\$ 26,500	\$ (26,500)
200 Employee benefits	-	2,248	(2,248)
300 Purchased services	12,398	20,397	(7,999)
400 Supplies and materials	39,066	15,543	23,523
600 Other objects	-	630	(630)
660 Pupil activity	36,424	49,167	(12,743)
	<u>2,966,117</u>	<u>1,227,209</u>	<u>1,738,908</u>
Total support services			
500 Debt services			
620 Interest	197,035	737,864	(540,829)
	<u>197,035</u>	<u>737,864</u>	<u>(540,829)</u>
Total debt services			
	<u>197,035</u>	<u>737,864</u>	<u>(540,829)</u>
Total expenditures	<u>5,225,309</u>	<u>3,413,252</u>	<u>1,812,057</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund transfers from (to) other funds			
421-710 Transfer to Special Revenue Fund	-	(21,950)	(21,950)
5230 Transfer from Special Revenue EIA Fund	-	-	-
	<u>-</u>	<u>(21,950)</u>	<u>(21,950)</u>
Total other financing sources (uses)	<u>-</u>	<u>(21,950)</u>	<u>(21,950)</u>
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>\$ (1,548,190)</u>	<u>(190,951)</u>	<u>\$ 1,357,239</u>
<b>FUND BALANCE, July 1, 2023</b>		<u>1,976,575</u>	
<b>FUND BALANCE, June 30, 2024</b>		<u>\$ 1,785,624</u>	

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
<b>REVENUES</b>								
1000 Revenue from local sources								
1600 Food services								
1610 Lunch sales to pupils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,799	\$ 59,799
1620 Breakfast sales to pupils	-	-	-	-	-	-	4,229	4,229
Total local sources	-	-	-	-	-	-	64,028	64,028
3000 Revenue from state sources								
3100 Restricted state funding								
3130 Special programs								
3187 Teacher supplies (no carryover)	-	-	-	-	-	10,150	-	10,150
Total state sources	-	-	-	-	-	10,150	-	10,150
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	998	998
4351 Supporting effective instruction	-	-	-	-	-	-	5,299	5,299
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	-	80,228	-	-	-	-	-	80,228
4900 Other federal sources								
4931 ARP IDEA	-	-	-	-	-	-	2,331	2,331

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
4990 Other federal revenue								
4999 Revenue from other federal sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,730	\$ 61,730
Total federal sources	-	80,228	-	-	-	-	70,358	150,586
Total revenues all sources	-	80,228	-	-	-	10,150	134,386	224,764

**EXPENDITURES**

100 Instruction								
110 General instruction								
114 High school programs								
400 Supplies and materials	-	-	-	-	-	10,150	642	10,792
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	80,228	-	-	-	-	2,331	82,559
160 Other exceptional programs								
162 Limited english proficiency								
300 Purchased services	-	-	-	-	-	-	120	120
400 Supplies and materials	-	-	-	-	-	-	112	112
180 Adult/continuing education programs								
188 Parenting/family literacy								
400 Supplies and materials	-	-	-	-	-	-	98	98
Total instruction	-	80,228	-	-	-	10,150	3,303	93,681

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

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
200 Support services								
220 Instructional staff services								
224 Improvement of instruction inserv and staff trainin \$	\$	\$	\$	\$	\$	\$	\$	\$
300 Purchased services	-	-	-	-	-	-	5,899	5,899
250 Finance and operations services								
254 Operation and maintenance of plant								
400 Supplies and materials	-	-	-	-	-	-	1,875	1,875
256 Food services								
400 Supplies and materials	-	-	-	-	-	-	144,939	144,939
600 Other objects	-	-	-	-	-	-	320	320
Total support services	-	-	-	-	-	-	153,033	153,033
Total expenditures	-	80,228	-	-	-	10,150	156,336	246,714
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund transfers from (to) other funds:								
5210 Transfer from General Fund (excludes IC)	-	-	-	-	-	-	21,950	21,950
Total other financing sources (uses)	-	-	-	-	-	-	21,950	21,950
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>FUND BALANCE, July 1, 2023</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>FUND BALANCE, June 30, 2024</b>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>
<b><u>OTHER RESTRICTED STATE GRANTS</u></b>			
917	Teacher supplies (no carryover)	\$ <u>10,150</u>	3187
		\$ <u><u>10,150</u></u>	
<b><u>OTHER SPECIAL REVENUE PROGRAMS</u></b>			
802	Lunch sales to pupils	\$ 59,799	1610
802	Breakfast sales to pupils	4,229	1620
264	Lang instr ltd english prof/immig, Title III	998	4341
267	Supporting effective instruction	5,299	4351
830	ARP IDEA	2,331	4931
802	USDA meal reimbursements	<u>61,730</u>	4999
		\$ <u><u>134,386</u></u>	

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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>	
917	3187	Teacher supplies (no carryover)	\$ 10,150	\$ 10,150	\$ -	\$ -	\$ -
			<u>\$ 10,150</u>	<u>\$ 10,150</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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	\$ 639,557
3595 EEDA - supplies and materials	1,308
	<hr/>
Total state sources	640,865
	<hr/>
Total revenues all sources	640,865
	<hr/>

**EXPENDITURES**

100 Instruction	
110 General instruction	
114 High school programs	
100 Salaries	473,481
200 Employee benefits	166,076
400 Supplies and materials	1,308
	<hr/>
Total instruction	640,865
	<hr/>
200 Support services	
210 Pupil services	
212 Guidance services	
100 Salaries	-
	<hr/>
Total support services	-
	<hr/>
Total expenditures	640,865
	<hr/>

**OTHER FINANCING SOURCES (USES)**

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

**EXCESS/DEFICIENCY OF REVENUES OVER  
EXPENDITURES**

-0-

**FUND BALANCE, July 1, 2023**

-0-

**FUND BALANCE, June 30, 2024**

\$ -0-

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, 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					
3503 State aid to classrooms	\$ 639,557	\$ 639,557	\$ -	\$ -	\$ -
3595 EEDA - supplies and materials	<u>1,308</u>	<u>1,308</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTALS</b>	<u>\$ 640,865</u>	<u>\$ 640,865</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA**  
Schedule of Due to State Department of Education/Federal Government  
June 30, 2024

<u>Program</u>	<u>Project Number</u>	<u>Revenue &amp; Subfund Codes</u>	<u>Description</u>	<u>Amount Due to State Department of Education/ Federal Government</u>	<u>Status of Payments</u>
None.				\$ <u>0.00</u>	
				\$ <u><u>0.00</u></u>	

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Schedule of Findings and Responses  
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

**Section II - Financial Statement/Compliance Findings**

**2024-01**

**General Fund - Fund Balance**

**Condition:** The South Carolina Department of Education (“SDE”) has adopted a statewide program for identifying fiscal practices and budgetary conditions that, if uncorrected, would compromise the fiscal integrity of a public charter school. This program establishes three levels for fiscal and budgetary concern and conditions and requirements associated with each. In order to avoid inclusion in one of these three concern levels, the SDE requires that the school maintain a General Fund fund balance of at least one month of average General Fund expenditures of the last two fiscal years. As of June 30, 2024, the School did not meet the criteria.

**Criteria:** Standards issued by the South Carolina Department of Education.

**Cause:** The School began operations in fiscal year 2023. During that year it expended \$1,491,718 on capital expenditures to complete its school facilities. During the year ended June 30, 2024, the School expended an additional \$214,937 for furnishings of its facilities. These significant capital expenditures, which reduced fund balance, have caused its General Fund fund balance to fall below the required minimum balance.

**Effect:** As a result of this condition, the School may be on fiscal watch by the SDE.

**Recommendation:** Management should continue to carefully budget and operate within the financial constraints of the School’s funding and continue to increase its fund balance.

**Response:** The School’s Board and management have plans to address the General Fund’s fund balance levels. The School showed substantial enrollment increases as it entered the 2025 fiscal year and management expects continued strong growth. The increased funding driven by these enrollment increases should positively impact fund balances. The School is also a key part of a financially strong network of affiliated schools.

**GREEN UPSTATE HIGH SCHOOL  
SIMPSONVILLE, SOUTH CAROLINA  
Schedule of Prior Year Findings  
For Fiscal Year Ended June 30, 2024**

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**Section I - Financial Statement Findings**

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None.



# MARTIN · SMITH

& COMPANY CPAs

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

Board of Directors  
GREEN Upstate High School  
Simpsonville, South Carolina

We have audited the financial statements of GREEN Upstate High 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. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards. That matter is disclosed on the Schedule of Findings and Responses as finding 2024-01.

### **School’s Response to Finding**

The School’s response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. The School’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this 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 Upstate High 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*

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