

**GREENVILLE RENEWABLE ENERGY  
EDUCATION CHARTER SCHOOL**

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

**GREENVILLE, SOUTH CAROLINA**

**ANNUAL FINANCIAL REPORT**

**June 30, 2022**

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
 GREENVILLE, SOUTH CAROLINA  
 Annual Financial Report  
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 June 30, 2022**

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# MARTIN · SMITH

& COMPANY CPAs

## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

The Board of Directors  
Greenville Renewable Energy Education Charter School  
Greenville, South Carolina

### **Opinion**

We have audited the accompanying financial statements of the governmental activities and each major fund of Greenville Renewable Energy Education Charter School (“the Schools”), a component unit of the South Carolina Public Charter School District, as of and for the year ended June 30, 2022, 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 Greenville Renewable Energy Education Charter School at June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Greenville Renewable Energy Education 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 Greenville Renewable Energy Education Charter 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 Greenville Renewable Energy Education Charter 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 Greenville Renewable Energy Education Charter 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 Greenville Renewable Energy Education Charter School's financial statements. The accompanying financial statements and 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 financial statements 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 November 25, 2022, on our consideration of Greenville Renewable Energy Education 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 Greenville Renewable Energy Education Charter 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 Greenville Renewable Energy Education Charter School's internal control over financial reporting and compliance.

*Martin Smith and Company CPAs PA*

Greenville, South Carolina  
November 25, 2022

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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This discussion and analysis of Greenville Renewable Energy Education Charter School's ("the Schools") financial performance provides an overview of the Schools' financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the Schools' 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 Schools' financial performance.

**FINANCIAL HIGHLIGHTS**

The assets of the Schools exceeded its liabilities at the close of the most recent fiscal year by \$4,159,852. The Schools has invested \$47,695,302 in capital assets, net of accumulated depreciation, and financed these property acquisitions with \$56,463,615 of related debt. Therefore, the Schools reported an unrestricted net position of \$4,159,852.

The Schools' total net position decreased by \$3,072,704 during its most recent fiscal year.

The Schools' total capital assets, net of accumulated depreciation, increased by \$28,077,639 during the current fiscal year, as property additions exceeded depreciation. The Schools acquired its campus at its Greenville school, continued its capital projects for its Lowcountry and Upstate schools, and recognized an intangible asset related to its Spartanburg building lease.

The Schools' total long-term debt increased by \$37,821,615 during the current fiscal year, as the Schools borrowed under two bond agreements and recognized a lease obligation for its Spartanburg building lease.

As of the close of the current fiscal year, the Schools' Governmental Funds reported combined ending fund balances of \$12,928,166. This is an increase in the fund balances of \$6,671,274 from the previous year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$12,784,543.

During the 2022 fiscal year, the Schools' governmental fund-type revenues were \$20,631,458.

During the current fiscal year, the Schools' governmental fund-type expenditures were \$67,245,369. Those expenditures included \$18,973,457 in repayment of long-term debt and \$25,301,016 in capital expenditures.

The 135-day student count increased by 241, from 1,563 students in the prior year to 1,804 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the Schools receives.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – required supplementary information in the form of this Management's Discussion and Analysis, the financial statements including Government-Wide and Fund Financial Statements, the Notes to the Financial Statements, and required supplementary information in the form of budgetary comparison schedules, notes to the budgetary comparison schedules, and pension liability and contribution information.

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

The Statement of Net Position presents information on all of the Schools' 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 Schools is improving or deteriorating.

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

Both of the Government-Wide Financial Statements distinguish functions of the Schools 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 Schools are governmental activities, which include instruction, supporting services, and debt service. The Schools' operations do not include any business-type activities.

The Government-Wide Financial Statements can be found at Exhibits A and B of this report.

The remaining basic financial statements are Fund Financial Statements which focus on individual parts of the Schools, reporting the Schools' 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 Schools, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the Schools are Governmental Funds, one of three types of funds (governmental, proprietary, and fiduciary).

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.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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The Schools maintains two 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 Fund. The Governmental Funds Financial Statements can be found at Exhibits C, D, E, and F of this report.

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 immediately following Exhibit F of this report.

The Schools 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 Greenville Renewable Energy Education Charter 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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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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 Schools, assets were greater than liabilities by \$4,159,852 at the close of the most recent fiscal year.

The following table provides a summary of the Schools' net position for 2022 compared to 2021:

	<b>Net Position</b>	
	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Current and other assets	\$ 14,606,972	\$ 6,545,853
Capital assets	<u>47,695,302</u>	<u>19,617,663</u>
Total assets	<u>62,302,274</u>	<u>26,163,516</u>
<b>Liabilities</b>		
Long-term liabilities	56,463,615	18,642,000
Other liabilities	<u>1,678,807</u>	<u>369,260</u>
Total liabilities	<u>58,142,422</u>	<u>19,011,260</u>
<b>Net Position</b>		
Net investment in capital assets	-	975,663
Unrestricted net position	<u>4,159,852</u>	<u>6,176,593</u>
Total net position	<u>\$ 4,159,852</u>	<u>\$ 7,152,256</u>

During the current fiscal year, net position of the Schools' governmental activities decreased by \$3,072,704. 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 \$6,176,593 at June 30, 2021, to \$4,159,852 at June 30, 2022.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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The following table shows the changes in net position for fiscal year 2022 compared to 2021:

**Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Program revenues:		
Operating grants	\$ 20,334,966	\$ 16,150,941
Charges for services	280,604	254,644
General revenues:		
Unrestricted investment earnings	1,900	5,505
Other revenue	13,985	39,894
	<u>20,631,455</u>	<u>16,450,984</u>
<b>Program Expenses</b>		
Instruction	11,140,527	8,418,342
Support services	9,025,312	7,334,264
Interest	3,538,320	1,502,910
	<u>23,704,159</u>	<u>17,255,516</u>
Non-recurring item - contribution from forgiveness of PPP loan	<u>-</u>	<u>1,300,000</u>
Increase (decrease) in net position	<u>\$ (3,072,704)</u>	<u>\$ 495,468</u>

***Governmental Activities:***

**FINANCIAL ANALYSIS OF THE SCHOOLS'S FUNDS**

**Governmental Funds**

For the year ended June 30, 2022, the Schools' Governmental Funds reported combined fund balances of \$12,928,166 as compared to \$6,176,593 for the prior year.

The Special Revenue Funds consists 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 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 Schools' 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 2022, amendments to the Schools' General Fund budget resulted in an insignificant change in fund balances.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2022, the Schools had \$47,695,302 net investment in capital assets. The year-end total of capital assets was \$49,755,339, with a total accumulated depreciation of \$2,060,037. The depreciation expense taken during the year was \$762,014, and capital asset additions were \$25,599,337.

The following table shows fiscal 2022 balances compared to 2021:

**Capital Assets  
(Net of Depreciation)**

	Governmental Activities	
	2022	2021
Land	\$ 6,221,971	\$ 5,071,971
Buildings	36,006,105	10,592,122
Building improvements	46,692	49,097
Furniture and equipment	401,775	423,215
Land improvements	30,340	35,156
Vehicles	80,783	102,195
Leasehold improvements	1,434,533	58,567
Right of Use Asset - Building	3,473,103	-
Construction in progress	-	3,285,340
Totals	\$ 47,695,302	\$ 19,617,663

**Long-term Debt**

At fiscal year-end, the Schools had \$56,463,615 in bonds payable, lease obligations, and unamortized bond premiums versus \$18,642,000 in the prior year.

**Contacting the Schools' Financial Management**

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Statement of Net Position**  
**June 30, 2022**

<u><b>ASSETS</b></u>	<u><b>Governmental Activities</b></u>
Cash and cash equivalents	\$ 13,913,895
Due from other governmental units	691,626
Other receivables	1,451
Capital assets	49,755,339
Less accumulated depreciation and amortization	<u>(2,060,037)</u>
Total capital assets, net of depreciation	<u>47,695,302</u>
Total assets	<u>62,302,274</u>
 <u><b>LIABILITIES</b></u>	
Accounts payable and accrued expenses	1,609,795
Unearned revenue	69,012
Long-term liabilities:	
Due within one year	369,533
Due in more than one year	<u>56,094,082</u>
Total liabilities	<u>58,142,422</u>
 <u><b>NET POSITION</b></u>	
Net investment in capital assets	-
Unrestricted net position	<u>4,159,852</u>
Total net position	<u><u>\$ 4,159,852</u></u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Statement of Activities**  
**For the Year Ended June 30, 2022**

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenue (Expense) and Change in Net Position</u>
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:				
Instruction	\$ 11,140,527	\$ 143,916	\$ 9,557,066	\$ (1,439,545)
Support services	9,025,312	-	7,742,499	(1,282,813)
Interest and other charges	3,538,320	136,688	3,035,401	(366,231)
Total governmental activities	<u>23,704,159</u>	<u>280,604</u>	<u>20,334,966</u>	<u>(3,088,589)</u>
Total	<u>\$ 23,704,159</u>	<u>\$ 280,604</u>	<u>\$ 20,334,966</u>	<u>(3,088,589)</u>

## General revenues:

Miscellaneous revenue	13,985
Unrestricted investment earnings	<u>1,900</u>
Total general revenues	<u>15,885</u>
Change in net position	(3,072,704)
Net position, beginning of year	<u>7,232,556</u>
Net position, end of year	<u>\$ 4,159,852</u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Balance Sheet - Governmental Funds  
June 30, 2022**

	<b>General</b>	<b>Special Revenue</b>	<b>EIA</b>	<b>Total Governmental Funds</b>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 13,913,895	\$ -	\$ -	\$ 13,913,895
Due from other governmental units	160,354	463,782	67,490	691,626
Due from other funds	318,637	-	-	318,637
Other receivables	1,451	-	-	1,451
Total assets	\$ 14,394,337	\$ 463,782	\$ 67,490	\$ 14,925,609
 <b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 1,609,794	\$ -	\$ -	\$ 1,609,794
Unearned revenue	-	68,242	770	69,012
Due to other funds	-	251,917	66,720	318,637
Total liabilities	1,609,794	320,159	67,490	1,997,443
Fund balances:				
Nonspendable	-	-	-	-
Unassigned	12,784,543	143,623	-	12,928,166
Total fund balances	12,784,543	143,623	-0-	12,928,166
Total liabilities and fund balances	\$ 14,394,337	\$ 463,782	\$ 67,490	\$ 14,925,609

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2022**

Total fund balance - Governmental Funds	\$ 12,928,166
<p>Amounts reported for governmental activities in the Statement of Net Position are different because of the following:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in Governmental Funds. The cost of assets is \$49,755,339 and the accumulated depreciation is \$2,060,038.</p>	47,695,301
<p>Long-term liabilities, including bonds payable and related premiums, are not due and payable in the current period and, therefore, are not reported in the funds.</p>	<u>(56,094,082)</u>
Net position of governmental activities	<u><u>\$ 4,529,385</u></u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local	\$ 930,016	\$ 1,064	\$ -	\$ 931,080
State	8,095,318	245,990	8,835,284	17,176,592
Federal	-	2,523,786	-	2,523,786
Intergovernmental	-	-	-	-
	<u>9,025,334</u>	<u>2,770,840</u>	<u>8,835,284</u>	<u>20,631,458</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	9,604,285	690,707	181,601	10,476,593
Support services	6,823,795	1,901,663	64,006	8,789,464
Community services	2,840	-	-	2,840
Intergovernmental	-	-	-	-
Debt services:				
Redemption of principal	18,973,457	-	-	18,973,457
Interest	2,246,505	-	-	2,246,505
Other	1,455,494	-	-	1,455,494
Capital outlay	25,266,169	34,847	-	25,301,016
	<u>64,372,545</u>	<u>2,627,217</u>	<u>245,607</u>	<u>67,245,369</u>
Excess (deficiency) of revenues over expenditures	<u>(55,347,211)</u>	<u>143,623</u>	<u>8,589,677</u>	<u>(46,613,911)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of fixed assets	113,800	-	-	113,800
Proceeds from long-term notes	53,171,385	-	-	53,171,385
Operating transfers in	8,589,677	-	-	8,589,677
Operating transfers out	-	-	(8,589,677)	(8,589,677)
	<u>61,874,862</u>	<u>-0-</u>	<u>(8,589,677)</u>	<u>53,285,185</u>
Net changes in fund balance	6,527,651	143,623	-0-	6,671,274
<b>FUND BALANCE, July 1, 2021</b>	<u>6,256,892</u>	<u>-0-</u>	<u>-0-</u>	<u>6,256,892</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ 12,784,543</u>	<u>\$ 143,623</u>	<u>\$ -0-</u>	<u>\$ 12,928,166</u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

Total net changes in fund balance - Governmental Funds	\$ 6,671,274
<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 (\$25,215,964), less disposals, exceeds depreciation (\$762,014) in the period.</p>	24,453,950
<p>Debt proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position.</p>	(53,171,385)
<p>Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>	<u>18,973,457</u>
Change in net position of governmental activities	<u><u>\$ (3,072,704)</u></u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Greenville Renewable Energy Education Charter School (from this point forward referred to as “the Schools”) 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 Charter School of Greenville (“Greenville”) was created in 2012 through a charter granted by the South Carolina Public Charter School District (“the District”). Greenville began operations in 2013.

Sister schools named 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 2018, 2020, and 2021, respectively. Although the District considers these Schools as separate entities, a single Board presides over all four of the Schools and they operate under a single Federal Employer Identification Number (“FEIN”). Also, a sister school named GREEN Upstate High School (“Upstate”) will open its doors to students in the fall of 2022 and will complete its first fiscal year as of June 30, 2023.

Any organization which expends federal awards in excess of \$750,000 in a year is subject to 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”). For purposes of determining whether total federal expenditures necessitate such an audit, the federal expenditures of all entities operating under a single FEIN are combined. The combined federal expenditures for Greenville, Midlands, Spartanburg, Lowcountry, and Upstate for the year ended June 30, 2022 exceeded the \$750,000 threshold. Therefore, the individual schools are subject to and are being audited under Uniform Guidance. The Schools are presenting financial statements including the accounts of all entities operating under the single FEIN.

The Schools’ 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 Schools 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 Schools seek to offer this format of education to kindergarten through twelfth 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 individual schools included in the Schools are considered component units 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 Schools have no component units for which they are considered to be financially accountable.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**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 Schools. 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. Separate financial statements are provided for the Governmental Funds. Major individual governmental funds are reported as separate columns in the Fund Financial Statements.

Fund Financial Statements report detailed information about the Schools. The focus of Governmental Fund Financial Statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major 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.

**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 Schools 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 Schools.

Governmental fund-types are those through which most governmental functions of the Schools are financed. The Schools' expendable financial resources and related assets and liabilities (except for those accounted for in the proprietary and expendable trust funds) are accounted for through governmental funds. Governmental Funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the Schools' major governmental fund-types:

- The General Fund is the Schools' primary operating fund. It accounts for all financial resources of the Schools, 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 Schools do not have any non-major funds as of June 30, 2022.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

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 Schools’ 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 Schools have not formally adopted a deposit and investment policy.

The Schools are 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) 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”); and
- 4) 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.

**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) Capital Assets**

Capital assets include equipment, furniture, technology, vehicles, and leasehold improvements. Capital assets are defined by the Schools 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

**4) 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.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

**5) 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 Schools consider 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 Schools' 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. Committed fund balance amounts are established by the Schools' Board through motions passed at the Schools' Board meetings. Assigned fund balance amounts are established by the Schools' administration. The Schools have 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 Schools' 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.

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

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

**6) 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.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

**7) Fair Value**

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

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Schools 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.

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 Schools believe 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.

**8) 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.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**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 Schools do 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 Schools' policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Schools' Board. The legal level of control is at the fund level. During the year, the Schools revised the budget. The administration has discretionary authority to make transfers between appropriation accounts. The budget amounts in the financial statements are as amended by the administration.

**III. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The Schools' cash investment objectives are preservation of capital, liquidity, and yield. The Schools are 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) Savings and loan associations to the extent that the same are secured by the Savings Association Insurance Fund of the FDIC; and
- 4) 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. Investments, which consist of certificates of deposit, are stated at cost which approximates market. During the year, investments made but not held as of the balance sheet date consisted of certificates of deposit.

**Custodial credit risk** – Custodial credit risk is the risk that the Schools' deposits will not be returned to them. The Schools have 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, 2022, the Schools' carrying amount of deposits was \$13,913,895 and the bank balance was \$13,913,895, all of which is covered by the FDIC or collateralized.

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

**Interest rate risk** – The Schools do 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 Schools do not have a policy that limits the amount that may be invested in any one issuer.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

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

**B. Due From/Due To Other Funds**

Interfund balances at June 30, 2022, consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General Fund	\$ 318,637	\$ -
Special Projects Fund	-	251,917
Education Improvement Act Fund	-	66,720
	<u>\$ 318,637</u>	<u>\$ 318,637</u>

The General Fund receivable is a result of the Special Projects Fund and EIA Fund owing the General Fund for amounts expended but not yet received for state claims on behalf of the Special Projects Fund and EIA Fund.

During the course of normal operations, the Schools have transfers between funds to provide services. These transactions are generally reflected as transfers. Transfers from and to other funds for the year ended June 30, 2022, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 8,589,677	\$ -
Education Improvement Act Fund	-	8,589,677
Totals	<u>\$ 8,589,677</u>	<u>\$ 8,589,677</u>

The General Fund received transfers from the EIA Fund for charter school funding.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

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

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 5,071,971	\$ 1,150,000	\$ -	\$ 6,221,971
Construction in progress	3,285,340	1,251,083	(4,536,423)	-
Total assets not being depreciated	<u>8,357,311</u>	<u>2,401,083</u>	<u>(4,536,423)</u>	<u>6,221,971</u>
Capital assets being depreciated:				
Buildings	9,907,847	27,331,046	-	37,238,893
Building improvements	53,729	-	-	53,729
Furniture, fixtures and equipment	691,902	53,631	-	745,533
Land improvements	44,304	-	-	44,304
Vehicles	178,445	-	-	178,445
Leasehold improvements	1,596,058	-	-	1,596,058
Total assets being depreciated	<u>12,472,285</u>	<u>27,384,677</u>	<u>-0-</u>	<u>39,856,962</u>
Total capital assets	<u>20,829,596</u>	<u>29,785,760</u>	<u>(4,536,423)</u>	<u>46,078,933</u>
Less accumulated depreciation for:				
Buildings	735,591	497,197	-	1,232,788
Building improvements	4,632	2,405	-	7,037
Furniture, fixtures and equipment	268,687	75,071	-	343,758
Land improvements	9,148	4,816	-	13,964
Vehicles	76,250	21,412	-	97,662
Leasehold improvements	117,626	43,899	-	161,525
Total accumulated depreciation	<u>1,211,934</u>	<u>644,800</u>	<u>-0-</u>	<u>1,856,734</u>
Net capital assets being depreciated	<u>11,260,351</u>	<u>26,739,877</u>	<u>-0-</u>	<u>38,000,228</u>
Lease assets being amortized:				
Right of Use Asset - Building	-	3,676,406	-	3,676,406
Total lease assets being amortized	<u>-0-</u>	<u>3,676,406</u>	<u>-0-</u>	<u>3,676,406</u>
Less accumulated amortization for:				
Right of Use Asset - Bulding	-	203,303	-	203,303
Total accumulated amortization	<u>-0-</u>	<u>203,303</u>	<u>-0-</u>	<u>203,303</u>
Net lease assets being amortized	<u>-0-</u>	<u>3,473,103</u>	<u>-0-</u>	<u>3,473,103</u>
Governmental activities capital assets, net	<u>\$ 19,617,662</u>	<u>\$ 32,614,063</u>	<u>\$ (4,536,423)</u>	<u>\$ 47,695,302</u>

Depreciation expense of \$663,411 and \$184,692 is charged to instruction and support services, respectively.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

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

**C. Capital Assets, continued**

As discussed at Note III. D. below, the Schools adopted GASB Statement 87 *Leases*, as of July 1, 2021. As a result, the School recognized an intangible Right of Use Asset - Building in the amount of \$3,676,406. This asset is being amortized over the remaining seven-year term of the related building lease.

**D. Long-Term Obligations**

**Leases - Greenville**

Greenville leased its educational facility for \$51,937 monthly, with the lease expiring August 2023. As noted below, in August 2021, Greenville borrowed under a bond agreement, in part to facilitate the acquisition of the educational facility leased under this lease agreement.

**Leases - Spartanburg**

Spartanburg leases its educational facility under a lease expiring August 2029. Lease expense for the year ended June 30, 2022, was \$400,000. The lease has one 10-year renewal option.

The Schools adopted GASB Statement #87 *Leases* as of July 1, 2021. This statement seeks to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement requires recognition of certain lease assets and liabilities that previously were classified as operating leases. Under this new standard, a lessee entity is required to recognize a lease liability and an intangible asset representing the lessee's right to use the leased asset. As a result of the implementation, the Schools analyzed its leases and recognized a Right of Use Asset - Building in the amount of \$3,676,406. This asset is being amortized over the remaining term of the related lease. The Schools also recognized a lease liability in the amount of \$3,676,406. The intangible asset and lease obligation were calculated assuming the Schools does not exercise the renewal option.

Maturities of the lease liabilities outstanding at June 30, 2022, are as follows:

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30</b>			
2023	\$ 369,533	\$ 127,133	\$ 496,666
2024	406,688	111,645	518,333
2025	462,270	94,397	556,667
2026	484,561	75,439	560,000
2027	504,303	55,697	560,000
2028 - 2032	1,117,594	49,074	1,166,668
<b>Total</b>	<b>\$ 3,344,949</b>	<b>\$ 513,385</b>	<b>\$ 3,858,334</b>

The following is a summary of changes in long-term obligations for the year ended June 30, 2022:

	<b>June 30,</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30,</b>
	<b>2021</b>			<b>2022</b>
Lease obligation	\$ -0-	\$ 3,676,406	\$ (331,457)	\$ 3,344,949

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

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

**D. Long-Term Obligations, Continued**

**Long-Term Debt**

**Long-Term Debt Summary – Schools**

On August 26, 2020, Greenville, Midlands, and Lowcountry, entered into an agreement whereby the entities borrowed \$18,317,500 under two bond issues with 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 pay interest monthly at 3.90% and are subject to mandatory redemption through September 2040. The repayment provisions of the loan agreement are identical to the bond requirements.

On August 12, 2021, Greenville, 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 Series 2020A and Series 2020B bonds payable were fully repaid with proceeds from this borrowing. The School owed \$50,255,000 on these bonds as of June 30, 2022.

Covenants contained in the loan agreement limit the Schools' ability to incur additional debt or grant security interests in its assets; require periodic financial reporting; and require the Schools 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, 2022, the Schools are in compliance with the covenants.

Total interest expense for the year ended June 30, 2022, was \$2,246,505.

The annual requirements to amortize all debt outstanding as of June 30, 2022, are as follows:

<b>Year Ending June 30</b>	<b>Note Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 841,569	\$ 841,569
2024	22,917	938,837	961,754
2025	322,501	2,007,942	2,330,443
2026	847,532	1,996,203	2,843,735
2027	877,917	1,962,484	2,840,401
2028 - 2032	4,793,611	9,256,152	14,049,763
2033 - 2037	6,025,000	8,182,982	14,207,982
2038 - 2042	7,339,166	6,877,417	14,216,583
2043 - 2048	8,914,585	5,288,583	14,203,168
2049 - 2053	10,846,250	3,357,167	14,203,417
2054 - 2055	10,265,521	907,432	11,172,953
	<u>\$ 50,255,000</u>	<u>\$ 41,616,768</u>	<u>\$ 91,871,768</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

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

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

**Long-Term Debt, continued**

The following is a summary of changes in long-term obligations for the year ended June 30, 2022:

	<u>June 30,</u> <u>2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30,</u> <u>2022</u>
Governmental activities				
Bonds payable	\$ 18,642,000	\$ 50,255,000	\$ (18,642,000)	\$ 50,255,000
Bond premium	-	2,916,385	(52,719)	2,863,666
	<u>\$ 18,642,000</u>	<u>\$ 53,171,385</u>	<u>\$ (18,694,719)</u>	<u>\$ 53,118,666</u>

**IV. OTHER INFORMATION**

**A. Risk Management**

The Schools are 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 Schools maintain 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 Schools carry 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 Schools participate 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 Schools' management believes such disallowances, if any, would be immaterial.

The Schools 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 Schools if disposed of unfavorably.

**C. Related Parties**

Greenville pays certain expenses of Midlands, Spartanburg, and Lowcountry, primarily related to employee benefits, and is reimbursed by these schools for those expenditures. Midlands paid an item on behalf of Greenville during the year. As of June 30, 2022, Midlands and Spartanburg owed Greenville \$84,275 and \$72,518, respectively, for expenses to be reimbursed. Greenville also loaned Lowcountry additional start-up funding. As of June 30, 2022, Lowcountry owed Greenville \$533,030. During the current year, Greenville loaned Upstate start-up funding. As of June 30, 2022, Upstate owed Greenville \$367,798. The balances owed to and from individual schools have been eliminated in the accompanying 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 Schools match a percentage of the employee's contributions. These provisions were established by the Board. The Schools contributed \$947,290 to the Plan for the year ended June 30, 2022.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**IV. OTHER INFORMATION, Continued**

**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. Multiple jurisdictions in the U.S. declared a state of emergency and limited most aspects of business, education, travel, and personal physical interactions. Beginning in March 2020 through much of the following school year, the Schools were forced to move to primarily remote educational offerings and to cancel certain other programs. These necessary actions did cause certain school-related revenues to decrease and additional expenses to be incurred. Management of the Schools took prompt action to postpone certain initiatives and reduce operating expenses so as to maintain financial stability.

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 Schools determined 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. This funding did serve to mitigate the financial impact of expenditures the Schools had made or will be making.

**F. Subsequent Events**

In preparing these financial statements, the Schools have evaluated events and transactions for potential recognition or disclosure through November 25, 2022, 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, 2022.

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
1000 Revenue from local sources			
1300 Tuition			
1310 Tuition from patrons for regular day school	\$ 290,742	\$ 143,916	\$ (146,826)
1500 Earnings on investments			
1510 Interest on investments	5,400	1,900	(3,500)
1700 Pupil activities			
1730 Pupil organization membership dues and fees	2,206	2,206	-
1740 Student fees	155,448	136,687	(18,761)
1790 Other pupil activity income	859,556	586,417	(273,139)
1900 Other revenue from local sources			
1910 Rentals	96,176	19,000	(77,176)
1920 Contributions and donations from private sources	31,124	25,905	(5,219)
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	13,875	13,985	110
Total local sources	<u>1,454,527</u>	<u>930,016</u>	<u>(524,511)</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3130 Special programs			
3180 Fringe benefits employer contrib (no carryover)	2,859,884	1,924,884	(935,000)
3186 State aid to classrooms - teacher salary increase	651,622	471,578	(180,044)
3189 Teacher step increase	30,000	-	(30,000)
3300 State aid to classrooms - Education Finance Act (EFA)			
3310 Full-time programs			
3311 Kindergarten	729,990	539,984	(190,006)
3312 Primary	1,898,756	1,318,761	(579,995)
3313 Elementary	3,032,593	1,942,578	(1,090,015)
3314 High school	437,341	97,344	(339,997)
3316 Speech handicapped (part-time)	430,146	320,143	(110,003)

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
3320 Part-time programs			
3321 Emotionally handicapped	\$ 7,395	\$ 2,361	\$ (5,034)
3323 Learning disabilities	490,047	328,032	(162,015)
3324 Hearing handicapped	13,466	6,466	(7,000)
3325 Visually handicapped	12,966	6,466	(6,500)
3326 Orthopedically handicapped	5,133	5,133	-
3327 Pre-career and career technology	302,590	302,591	1
3330 Miscellaneous EFA programs			
3331 Autism	152,480	107,532	(44,948)
3332 High achieving students	251,645	119,643	(132,002)
3334 Limited english proficiency	112,564	70,564	(42,000)
3350 Residential Treatment Facilities (RTF)			
3351 Academic assistance	175,466	130,468	(44,998)
3352 Pupils in poverty	481,167	371,170	(109,997)
3353 Dual credit enrollment	28,740	13,741	(14,999)
3392 NBC excess EFA formula	11,098	15,879	4,781
Total state sources	<u>12,115,089</u>	<u>8,095,318</u>	<u>(4,019,771)</u>
Total revenues all sources	<u>13,569,616</u>	<u>9,025,334</u>	<u>(4,544,282)</u>

**EXPENDITURES**

100 Instruction

110 General instruction

111 Kindergarten programs

100 Salaries	1,030,700	715,457	315,243
200 Employee benefits	350,337	218,229	132,108
300 Purchased services	-	67	(67)
400 Supplies and materials	10,284	3,807	6,477

112 Primary programs

100 Salaries	2,510,618	1,697,891	812,727
200 Employee benefits	919,366	570,050	349,316
300 Purchased services	3,994	31,901	(27,907)
400 Supplies and materials	42,594	44,391	(1,797)

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
113 Elementary programs			
100 Salaries	\$ 3,593,282	\$ 2,646,008	\$ 947,274
200 Employee benefits	1,385,504	1,011,740	373,764
300 Purchased services	15,785	58,437	(42,652)
400 Supplies and materials	147,605	132,627	14,978
500 Capital outlay	525	525	-
114 High school programs			
100 Salaries	1,846,025	967,016	879,009
200 Employee benefits	722,471	348,641	373,830
300 Purchased services	39,300	20,458	18,842
400 Supplies and materials	68,968	47,913	21,055
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	5,000	-	5,000
123 Orthopedically handicapped			
300 Purchased services	16,480	30,536	(14,056)
125 Hearing handicapped			
300 Purchased services	8,860	12,957	(4,097)
400 Supplies and materials	-	2,527	(2,527)
126 Speech handicapped			
100 Salaries	124,297	41,874	82,423
200 Employee benefits	28,026	15,509	12,517
300 Purchased services	153,981	76,179	77,802
400 Supplies and materials	632	124	508
127 Learning disabilities			
100 Salaries	388,922	269,272	119,650
200 Employee benefits	189,627	117,746	71,881
300 Purchased services	52,610	49,598	3,012
400 Supplies and materials	12,983	3,147	9,836
130 Preschool programs			
139 Early childhood programs			
100 Salaries	258,579	143,910	114,669
200 Employee benefits	123,045	51,308	71,737
400 Supplies and materials	2,550	593	1,957

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	Budget	Actual	Variance Favorable (Unfavorable)
140 Special programs			
148 Gifted and talented artistic			
100 Salaries	\$ 51,662	\$ 10,662	\$ 41,000
200 Employee benefits	27,423	8,181	19,242
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	-	55	(55)
300 Purchased services	-	289	(289)
400 Supplies and materials	-	1,860	(1,860)
170 Summer school programs			
171 Primary summer school			
100 Salaries	-	17,997	(17,997)
200 Employee benefits	-	1,377	(1,377)
400 Supplies and materials	122	821	(699)
172 Elementary summer school			
400 Supplies and materials	-	1,124	(1,124)
175 Instructional programs beyond regular school day			
100 Salaries	326,202	206,605	119,597
200 Employee benefits	26,944	19,062	7,882
300 Purchased services	-	89	(89)
400 Supplies and materials	608	608	-
180 Adult/continuing education programs			
188 Parenting/family literacy			
400 Supplies and materials	424	5,642	(5,218)
190 Instructional pupil activity			
400 Supplies and materials	54,000	-	54,000
Total instruction	<u>14,540,335</u>	<u>9,604,810</u>	<u>4,935,525</u>
200 Support services			
210 Pupil services			
211 Attendance and social work services			
200 Employee benefits	-	2,792	(2,792)

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
212 Guidance services			
100 Salaries	\$ 142,308	\$ 144,293	\$ (1,985)
200 Employee benefits	99,135	56,409	42,726
300 Purchased services	-	1,257	(1,257)
400 Supplies and materials	2,086	3,787	(1,701)
213 Health services			
100 Salaries	164,430	72,276	92,154
200 Employee benefits	107,144	72,240	34,904
300 Purchased services	886	2,182	(1,296)
400 Supplies and materials	13,935	3,176	10,759
214 Psychological services			
300 Purchased services	97,156	96,415	741
215 Exceptional program services			
300 Purchased services	12,000	-	12,000
400 Supplies and materials	1,000	-	1,000
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	14,634	65,765	(51,131)
200 Employee benefits	74,855	41,352	33,503
300 Purchased services	44,665	18,494	26,171
400 Supplies and materials	102	5,915	(5,813)
222 Library and media services			
400 Supplies and materials	3,789	-	3,789
223 Supervision of special programs			
100 Salaries	53,474	26,619	26,855
200 Employee benefits	14,682	5,457	9,225
400 Supplies and materials	7,731	-	7,731
224 Improvement of instruction inserv and staff training			
200 Employee benefits	7,950	7,277	673
300 Purchased services	115,709	145,054	(29,345)
400 Supplies and materials	5,967	970	4,997

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
230 General administrative services			
231 Board of education			
300 Purchased services	\$ 244,025	\$ 64,580	\$ 179,445
318 Audit services	42,000	31,577	10,423
400 Supplies and materials	569	678	(109)
600 Other objects	237,510	178,843	58,667
233 School administration			
100 Salaries	2,696,663	1,941,862	754,801
200 Employee benefits	895,269	626,396	268,873
300 Purchased services	161,936	159,276	2,660
400 Supplies and materials	119,610	130,033	(10,423)
500 Capital outlay	2,939	-	2,939
600 Other objects	16,698	4,331	12,367
250 Finance and operations services			
252 Fiscal services			
100 Salaries	651,139	415,775	235,364
200 Employee benefits	257,632	119,045	138,587
300 Purchased services	548,928	396,614	152,314
400 Supplies and materials	507	2,763	(2,256)
600 Other objects	18,007	17,038	969
253 Facilities acquisition and construction			
300 Purchased services	25,000	135,878	(110,878)
500 Capital outlay			
510 Land	-	1,150,000	(1,150,000)
520 Construction services	16,000	15,795,706	(15,779,706)
525 Buildings	35,000	8,250,000	(8,215,000)
254 Operation and maintenance of plant			
100 Salaries	61,608	64,790	(3,182)
200 Employee benefits	9,421	8,955	466
300 Purchased services	1,793,792	877,912	915,880
321 Public util (excl gas, oil, elect & oth heating fuels)	27,000	28,595	(1,595)
400 Supplies and materials	156,957	74,684	82,273
470 Energy (incl gas, oil, elect & oth heating fuels)	402,000	277,505	124,495
500 Capital outlay	12,159	48,841	(36,682)
600 Other objects	50,000	-	50,000

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
255 Student transportation (state mandated)			
100 Salaries	\$ 22,500	\$ -	\$ 22,500
200 Employee benefits	10,750	-	10,750
300 Purchased services	1,500	-	1,500
258 Security			
300 Purchased services	48,851	38,716	10,135
260 Central support services			
263 Information services			
300 Purchased services	10,000	-	10,000
400 Supplies and materials	2,000	-	2,000
264 Staff services			
100 Salaries	854	1,950	(1,096)
200 Employee benefits	3,491	995	2,496
300 Purchased services	8,484	38,948	(30,464)
266 Technology and data processing services			
100 Salaries	243,592	60,886	182,706
200 Employee benefits	64,568	20,902	43,666
300 Purchased services	65,338	40,432	24,906
400 Supplies and materials	36,690	54,936	(18,246)
500 Capital outlay	10,000	21,096	(11,096)
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	-	4,525	(4,525)
200 Employee benefits	-	2,378	(2,378)
300 Purchased services	38,609	33,578	5,031
400 Supplies and materials	153,932	126,053	27,879
600 Other objects	2,000	-	2,000
660 Pupil activity	95,296	70,637	24,659
Total support services	<u>10,284,462</u>	<u>32,089,439</u>	<u>(21,804,977)</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
300 Community services			
390 Other community services			
300 Purchased services	\$ 2,840	\$ 2,840	\$ -
Total community services	<u>2,840</u>	<u>2,840</u>	<u>-</u>
500 Debt services			
395 Other professional and technical services	-	176,712	(176,712)
610 Redemption of principal	331,457	18,973,457	(18,642,000)
620 Interest	1,293,583	2,246,505	(952,922)
690 Other objects (includes fees for servicing bonds)	1,000	1,278,782	(1,277,782)
Total debt services	<u>1,626,040</u>	<u>22,675,456</u>	<u>(21,049,416)</u>
Total expenditures	<u>26,453,677</u>	<u>64,372,545</u>	<u>(37,918,868)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5110 Premium on bonds sold	-	1,845,149	1,845,149
5300 Sale of fixed assets	-	113,800	113,800
5400 Proceeds from long-term notes	-	51,326,236	51,326,236
Interfund transfers from (to) other funds			
5230 Transfer from Special Revenue EIA Fund	13,121,527	8,589,677	(4,531,850)
Total other financing sources (uses)	<u>13,121,527</u>	<u>61,874,862</u>	<u>48,753,335</u>
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>\$ 237,466</u>	6,527,651	<u>\$ 6,290,185</u>
<b>FUND BALANCE, July 1, 2021</b>		<u>6,256,892</u>	
<b>FUND BALANCE, June 30, 2022</b>		<u>\$ 12,784,543</u>	

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For Fiscal Year Ended June 30, 2022**

	<u>Title I</u> <u>(201/202)</u>	<u>IDEA</u> <u>(203/204)</u>	<u>Preschool</u> <u>Handicapped</u> <u>(205/206)</u>	<u>CATE</u> <u>(207/208)</u>	<u>Adult</u> <u>Education*</u> <u>(243)</u>	<u>Other</u> <u>Designated</u> <u>Restricted</u> <u>State Grants*</u> <u>(900s)</u>	<u>Other</u> <u>Special</u> <u>Revenue</u> <u>Programs*</u> <u>(200s/800s)</u>	<u>Total</u>
<b>REVENUES</b>								
1000 Revenue from local sources								
1600 Food services								
1610 Lunch sales to pupils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,064	\$ 1,064
Total local sources	-	-	-	-	-	-	1,064	1,064
3000 Revenue from state sources								
3100 Restricted state funding								
3120 General education								
3127 Student health/fitness-PE teachers	-	-	-	-	-	16,466	-	16,466
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	162,568	-	162,568
3136 Student health/fitness - nurses	-	-	-	-	-	36,156	-	36,156
3187 Teacher supplies (no carryover)	-	-	-	-	-	30,800	-	30,800
Total state sources	-	-	-	-	-	245,990	-	245,990
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4310 Title I, Basic State Grant (carryover prov)	93,990	-	-	-	-	-	-	93,990
4320 Charter school (plan & implement) grant	-	-	-	-	-	-	533,877	533,877
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	4,303	4,303
4351 Supporting effective instruction	-	-	-	-	-	-	67,971	67,971

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<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)	\$ -	\$ 148,347	\$ -	\$ -	\$ -	\$ -	\$ 3,159	\$ 151,506
4520 Presch grants children w/disabil (IDEA)	-	-	2,366	-	-	-	-	2,366
4900 Other federal sources								
4931 ARP IDEA	-	-	-	-	-	-	46,874	46,874
4933 ARP IDEA Preschool	-	-	-	-	-	-	1,896	1,896
4974 ESSER III	-	-	-	-	-	-	32,920	32,920
4975 ESSER I (CARES Act)	-	-	-	-	-	-	6,451	6,451
4977 ESSER II	-	-	-	-	-	-	146,750	146,750
4990 Other federal revenue								
4997 Title IV - SSAE	-	-	-	-	-	-	5,067	5,067
4999 Revenue from other federal sources	-	-	-	-	-	-	1,429,815	1,429,815
<b>Total federal sources</b>	<b>93,990</b>	<b>148,347</b>	<b>2,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,279,083</b>	<b>2,523,786</b>
<b>Total revenue all sources</b>	<b>93,990</b>	<b>148,347</b>	<b>2,366</b>	<b>-</b>	<b>-</b>	<b>245,990</b>	<b>2,280,147</b>	<b>2,770,840</b>

**EXPENDITURES**

100 Instruction

    110 General instruction

        111 Kindergarten programs

            100 Salaries

            400 Supplies and materials

-	-	-	-	-	-	18,500	18,500
-	-	-	-	-	1,925	259	2,184

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

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For Fiscal Year Ended June 30, 2022**

	<u>Title I</u> <u>(201/202)</u>	<u>IDEA</u> <u>(203/204)</u>	<u>Preschool</u> <u>Handicapped</u> <u>(205/206)</u>	<u>CATE</u> <u>(207/208)</u>	<u>Adult</u> <u>Education</u> <u>(243)</u>	<u>Other</u> <u>Designated</u> <u>Restricted</u> <u>State Grants</u> <u>(900s)</u>	<u>Other</u> <u>Special</u> <u>Revenue</u> <u>Programs</u> <u>(200s/800s)</u>	<u>Total</u>
112 Primary programs								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,715	\$ 41,130	\$ 48,845
200 Employee benefits	-	-	-	-	-	590	-	590
300 Purchased services	4,400	-	-	-	-	-	5,639	10,039
400 Supplies and materials	4,716	-	-	-	-	9,075	63,134	76,925
113 Elementary programs								
100 Salaries	-	-	-	-	-	7,384	61,360	68,744
200 Employee benefits	-	-	-	-	-	777	525	1,302
300 Purchased services	4,400	-	-	-	-	-	2,786	7,186
400 Supplies and materials	8,616	-	-	-	-	9,625	102,708	120,949
114 High school programs								
100 Salaries	-	-	-	-	-	-	43,004	43,004
300 Purchased services	-	-	-	-	-	-	22,500	22,500
400 Supplies and materials	-	-	-	-	-	9,075	10,125	19,200
120 Exceptional programs								
126 Speech handicapped								
100 Salaries	-	-	-	-	-	-	24,697	24,697
300 Purchased services	-	-	954	-	-	-	-	954
127 Learning disabilities								
100 Salaries	-	129,564	1,412	-	-	-	42,815	173,791
200 Employee benefits	-	-	-	-	-	-	224	224
300 Purchased services	-	18,783	-	-	-	-	9,114	27,897
400 Supplies and materials	-	-	-	-	-	825	-	825

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<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>
130 Preschool programs								
139 Early childhood programs								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
160 Other exceptional programs								
162 Limited english proficiency								
400 Supplies and materials	-	-	-	-	-	-	2,773	2,773
170 Summer school programs								
171 Primary summer school								
400 Supplies and materials	-	-	-	-	-	-	2,367	2,367
172 Elementary summer school								
100 Salaries	-	-	-	-	-	-	5,400	5,400
400 Supplies and materials	-	-	-	-	-	-	176	176
175 Instruct prog beyond regular school day								
100 Salaries	-	-	-	-	-	-	8,235	8,235
180 Adult/continuing education programs								
188 Parenting/family literacy								
400 Supplies and materials	-	-	-	-	-	-	400	400
Total instruction	<u>22,132</u>	<u>148,347</u>	<u>2,366</u>	<u>-</u>	<u>-</u>	<u>46,991</u>	<u>470,871</u>	<u>690,707</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For Fiscal Year Ended June 30, 2022**

	<u>Title I</u> <u>(201/202)</u>	<u>IDEA</u> <u>(203/204)</u>	<u>Preschool</u> <u>Handicapped</u> <u>(205/206)</u>	<u>CATE</u> <u>(207/208)</u>	<u>Adult</u> <u>Education</u> <u>(243)</u>	<u>Other</u> <u>Designated</u> <u>Restricted</u> <u>State Grants</u> <u>(900s)</u>	<u>Other</u> <u>Special</u> <u>Revenue</u> <u>Programs</u> <u>(200s/800s)</u>	<u>Total</u>
200 Support services								
210 Pupil services								
212 Guidance services								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,572	\$ 105,572
200 Employee benefits	-	-	-	-	-	-	16,188	16,188
400 Supplies and materials	-	-	-	-	-	275	10,067	10,342
213 Health services								
100 Salaries	-	-	-	-	-	33,463	42,083	75,546
200 Employee benefits	-	-	-	-	-	2,693	-	2,693
214 Psychological services								
300 Purchased services	-	-	-	-	-	-	35,000	35,000
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	49,811	-	-	-	-	130,468	24,030	204,309
200 Employee benefits	10,172	-	-	-	-	32,100	-	42,272
223 Supervision of special programs								
100 Salaries	11,875	-	-	-	-	-	-	11,875
224 Improvement of instruction inserv and staff training								
200 Employee benefits	-	-	-	-	-	-	1,248	1,248
300 Purchased services	-	-	-	-	-	-	73,321	73,321
400 Supplies and materials	-	-	-	-	-	-	1,302	1,302

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For Fiscal Year Ended June 30, 2022**

	<u>Title I</u> <u>(201/202)</u>	<u>IDEA</u> <u>(203/204)</u>	<u>Preschool</u> <u>Handicapped</u> <u>(205/206)</u>	<u>CATE</u> <u>(207/208)</u>	<u>Adult</u> <u>Education</u> <u>(243)</u>	<u>Other</u> <u>Designated</u> <u>Restricted</u> <u>State Grants</u> <u>(900s)</u>	<u>Other</u> <u>Special</u> <u>Revenue</u> <u>Programs</u> <u>(200s/800s)</u>	<u>Total</u>
230 General administrative services								
233 School administration								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,000	\$ 16,000
200 Employee benefits	-	-	-	-	-	-	4,317	4,317
300 Purchased services	-	-	-	-	-	-	60,259	60,259
400 Supplies and materials	-	-	-	-	-	-	2,519	2,519
600 Other objects	-	-	-	-	-	-	5,706	5,706
250 Finance and operations services								
252 Fiscal services								
100 Salaries	-	-	-	-	-	-	7,000	7,000
253 Facilities acquisition and construction								
600 Other objects	-	-	-	-	-	-	34,083	34,083
254 Operation and maintenance of plant								
100 Salaries	-	-	-	-	-	-	2,000	2,000
300 Purchased services	-	-	-	-	-	-	9,546	9,546
400 Supplies and materials	-	-	-	-	-	-	195,027	195,027
256 Food services								
100 Salaries	-	-	-	-	-	-	247,817	247,817
200 Employee benefits	-	-	-	-	-	-	36,805	36,805
300 Purchased services	-	-	-	-	-	-	80,253	80,253
400 Supplies and materials	-	-	-	-	-	-	547,442	547,442

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<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>
260 Central support services								
264 Staff services								
300 Purchased services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,852	\$ 3,852
266 Technology/data processing services								
100 Salaries	-	-	-	-	-	-	2,000	2,000
400 Supplies and materials	-	-	-	-	-	-	67,369	67,369
500 Capital outlay	-	-	-	-	-	-	34,847	34,847
Total support services	<u>71,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,999</u>	<u>1,665,653</u>	<u>1,936,510</u>
Total expenditures	<u>93,990</u>	<u>148,347</u>	<u>2,366</u>	<u>-</u>	<u>-</u>	<u>245,990</u>	<u>2,136,524</u>	<u>2,627,217</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund transfers from (to) other funds:								
420-710 Transfer to Gen Fund (excludes IC)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>143,623</u>	<u>143,623</u>
<b>FUND BALANCE, July 1, 2021</b>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 143,623</u>	<u>\$ 143,623</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund - Schedule of Program Classifications**  
**For Year Ended June 30, 2022**

<u>LEA Subfund Code</u>	<u>Program</u>	<u>Revenue</u>	<u>Revenue Code</u>
<b><u>OTHER RESTRICTED STATE GRANTS</u></b>			
937	Student health/fitness-PE teachers	\$ 16,466	3127
935	Reading coaches	162,568	3135
936	Student health/fitness - nurses	36,156	3136
917	Teacher supplies (no carryover)	30,800	3187
		<u>\$ 245,990</u>	
<b><u>OTHER SPECIAL REVENUE PROGRAMS</u></b>			
802	Lunch sales to pupils	\$ 1,064	1610
252	Charter school (plan & implement) grant	533,877	4320
264	Lang instr ltd english prof/immig, Title III	4,303	4341
267	Supporting effective instruction	67,971	4351
212	IDEA - extended school year	3,159	4510
230	ARP IDEA	46,874	4931
233	ARP IDEA Preschool	1,896	4933
218	ESSER III	32,920	4974
220	ESSER I (CARES Act)	6,451	4975
225	ESSER II	146,750	4977
210	Title IV - SSAE	5,067	4997
802	USDA meal reimbursements	1,036,692	4999
809	GEER Fund	393,123	4999
		<u>\$ 2,280,147</u>	

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund**  
**Summary Schedule for Designated State Restricted Grants**  
**For Year Ended June 30, 2022**

<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>	
937	3127	Student health/fitness-PE teachers	\$ 16,466	\$ 16,466	\$ -	\$ -	\$ -
935	3135	Reading coaches	162,568	162,568	-	-	68,242
936	3136	Student health/fitness - nurses	36,156	36,156	-	-	-
917	3187	Teacher supplies (no carryover)	30,800	30,800	-	-	-
			<u>\$ 245,990</u>	<u>\$ 245,990</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 68,242</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

**REVENUES**

3000 Revenue from state sources		
3500 Education improvement act		
3502 ADEPT	\$	2,400
3526 Refurbishment of science kits		6,884
3536 Student health & fitness		61,674
3538 Students at risk of school failure		92,652
3550 Teacher salary increase (no carryover)		369,478
3555 Teacher salary fringe		88,753
3557 Summer reading program		5,226
3577 Teacher supplies (no carryover provision)		11,275
3583 Charter school payments		8,131,446
3595 EEDA - supplies and materials		2,331
3597 Aid to districts		<u>63,165</u>
Total state sources		<u>8,835,284</u>
Total revenues all sources		<u>8,835,284</u>

**EXPENDITURES**

100 Instruction		
110 General instruction		
111 Kindergarten programs		
100 Salaries		200
400 Supplies and materials		1,650
112 Primary programs		
100 Salaries		61,054
200 Employee benefits		4,594
400 Supplies and materials		7,447
113 Elementary programs		
100 Salaries		87,836
200 Employee benefits		6,479
400 Supplies and materials		5,541
120 Exceptional programs		
126 Speech handicapped		
400 Supplies and materials		275
127 Learning disabilities		
100 Salaries		200
400 Supplies and materials		825

**GREENVILLE RENEWABLE ENERGY EDUCATION 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, 2022**

160 Other exceptional programs		
162 Limited english proficiency		
400 Supplies and materials	\$	275
170 Summer school programs		
171 Primary summer school		
100 Salaries		4,177
200 Employee benefits		498
175 Instructional programs beyond regular school day		
100 Salaries		550
		<u>550</u>
Total instruction		<u>181,601</u>
200 Support services		
210 Pupil services		
212 Guidance services		
400 Supplies and materials		2,331
213 Health services		
100 Salaries		57,292
200 Employee benefits		4,383
		<u>4,383</u>
Total support services		<u>64,006</u>
Total expenditures		<u>245,607</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Interfund transfers, from (to) other funds		
420-710 Transfer to General Fund (excludes indirect costs)		(8,589,677)
		<u>(8,589,677)</u>
Total other financing sources (uses)		<u>(8,589,677)</u>
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>		<u>-0-</u>
<b>FUND BALANCE, July 1, 2021</b>		<u>-0-</u>
<b>FUND BALANCE, June 30, 2022</b>	\$	<u><u>-0-</u></u>

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL**  
**GREENVILLE, SOUTH CAROLINA**  
**Education Improvement Act**  
**Summary Schedule by Program**  
**For Year Ended June 30, 2022**

<u>PROGRAM</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Other Fund</u>		<u>EIA Fund Unearned</u>
			<u>Transfers In(Out)</u>	<u>Transfers In(Out)</u>	
3500 Education Improvement Act					
3502 ADEPT	\$ 2,400	\$ 2,400	\$ -	\$ -	\$ -
3526 Refurbishment of science kits	6,884	6,884	-	-	-
3536 Student health & fitness	61,674	61,674	-	-	-
3538 Students at risk of school failure	92,652	92,652	-	-	-
3550 Teacher salary increase (no carryover)	369,478	-	-	(369,478)	-
3555 Teacher salary fringe	88,753	-	-	(88,753)	-
3557 Summer reading program	5,226	5,226	-	-	770
3577 Teacher supplies (no carryover provision)	11,275	11,275	-	-	-
3583 Charter school payments	8,131,446	-	-	(8,131,446)	-
3595 EEDA - supplies and materials	2,331	2,331	-	-	-
3597 Aid to districts	63,165	63,165	-	-	-
<b>TOTALS</b>	<b>\$ 8,835,284</b>	<b>\$ 245,607</b>	<b>\$ -0-</b>	<b>\$ (8,589,677)</b>	<b>\$ 770</b>

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Schedule of Due to State Department of Education/Federal Government  
June 30, 2022**

<u>Program</u>	<u>Grant/Proj Number and FY</u>	<u>Revenue &amp; Subfund Codes</u>	<u>Description</u>	<u>Amount Due to SCDE/Federal Government</u>	<u>Status of Amounts Due to Grantors</u>
None.				\$ <u>-0-</u>	
				\$ <u><u>-0-</u></u>	

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Schedule of Findings and Questioned Costs  
For Fiscal Year Ended June 30, 2022**

**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:

<u>AL Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.555	The Child Nutrition Cluster

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

Auditee qualified as low-risk auditee?   X   Yes    \_\_\_\_\_ No

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Schedule of Findings and Questioned Costs  
For Fiscal Year Ended June 30, 2022**

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**Section II - Financial Statement Findings**

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None.

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**Section III - Federal Award Findings and Questioned Costs**

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None.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Schedule of Prior Year Findings  
For Fiscal Year Ended June 30, 2022**

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**Section I - Financial Statement Findings**

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None.

**GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2022**

<b>Subfund Code</b>	<b>Federal Grantor/ Pass-Through Grantor Program Title **</b>	<b>Assistance Listing Number</b>	<b>Pass Through Grantor's Number</b>	<b>Total Expenditures</b>
<b><u>U. S. DEPARTMENT OF EDUCATION</u></b>				
<u>Passed through SC Public Charter School District:</u>				
Special Education Cluster:				
203	Individuals with Disabilities Educ Act (IDEA)	84.027	N/A	\$ 148,347
212	IDEA Extended School Year	84.027	N/A	3,159
205	IDEA Preschool Grants	84.173	N/A	2,366
Total Special Education Cluster				<u>153,872</u>
201	Title I, Basic State Grant Programs - Regular	84.010	N/A	93,990
267	Title II - Supporting Effective Instruction	84.367	N/A	67,971
210	Title IV - SSAE	84.424A	N/A	5,067
220	ESSER I	84.425D	N/A	6,451
225	ESSER II	84.425D	N/A	146,750
218	ESSER III	84.425U	N/A	32,920
809	GEER Funds	84.425C	N/A	393,123
230	ARP IDEA	84.425U	N/A	46,874
233	ARP IDEA Preschool	84.425U	N/A	1,896
264	English Language Acq State Grants - Title III Lang Instr	84.365	N/A	4,303
<u>Passed through SDE:</u>				
252	Charter school (plan & implement) grant	84.282B	N/A	<u>533,877</u>
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>				<u>1,487,094</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
<u>Passed through SDE:</u>				
Child Nutrition Cluster:				
802	National School Lunch Program	10.555	N/A	1,036,692
Total Child Nutrition Cluster:				<u>1,036,692</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>				<u>1,036,692</u>
<b>TOTAL FEDERAL ASSISTANCE EXPENDED</b>				<u>\$ 2,523,786</u>

None of the above amounts were passed through to subrecipients.

See accompanying notes to the Schedule of Expenditures of Federal Awards.

GREENVILLE RENEWABLE ENERGY EDUCATION CHARTER SCHOOL  
GREENVILLE, SOUTH CAROLINA  
Notes to the Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2022

(1) **General**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Greenville Renewable Energy Education Charter School, for the year ended June 30, 2022. All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

(2) **Summary of Significant Accounting Policies**

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the Schools' financial statements.

(3) **Relationship to Financial Statements**

Federal expenditures are reported in the Schools' financial statements as expenditures in the Special Revenue Fund.

(4) **Relationship to Federal Financial Reports**

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

(5) **Indirect Cost Rate**

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

**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**

The Board of Directors  
Greenville Renewable Energy Education Charter School  
Greenville, South Carolina

We have audited the financial statements of Greenville Renewable Energy Education Charter School (“the Schools”) as of and for the year ended June 30, 2022, and have issued our report thereon dated November 25, 2022. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Schools’ 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 controls, 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.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Schools’ financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the 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.

**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 Schools’ internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Schools’ internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Martin Smith and Company CPAs PA*

Greenville, South Carolina  
November 25, 2022

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

The Board of Directors  
Greenville Renewable Energy Education Charter School  
Greenville, South Carolina

We have audited the compliance of Greenville Renewable Energy Education Charter School (“the Schools”) with the types of compliance requirements described in the United States Office of Management and Budget Compliance Supplement (“OMB”) that could have a direct and material effect on its major federal program for the year ended June 30, 2022. The Schools’ major federal programs are identified in the accompanying Schedule of Expenditures of Federal Awards.

### **Management’s Responsibility**

Compliance with the requirements of laws, regulations, contracts and grants that could have a direct and material effect on its major federal program is the responsibility of the Schools’ management.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Schools’ compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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”). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Schools’ compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Schools’ compliance with those requirements.

### **Opinion**

In our opinion, Greenville Renewable Energy Education Charter School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2022. The results of our auditing procedures disclosed no instances of noncompliance with those requirements, which are required to be reported in accordance with the Uniform Guidance.

### **Internal Control Over Compliance**

The management of the Schools is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Schools’ internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Schools’ internal control over compliance.

A deficiency in an entity’s internal control over compliance 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, 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, 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, by the Schools’ internal controls on a timely basis. A significant deficiency in internal control over compliance 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. We noted no matters involving the internal control over compliance that we consider material weaknesses.

Our consideration of the internal control over compliance 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 over compliance 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 over compliance and the results of that testing based on the requirements of the Uniform Guidance, and not to provide an opinion on the effectiveness of the Schools' internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Schools' internal control over compliance. Accordingly, this communication is not suitable for any other purpose.

*Martin Smith and Company CPAs PA*

Greenville, South Carolina  
November 25, 2022