

**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, 2024**

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Annual Financial Report  
Table of Contents  
June 30, 2024**

**FINANCIAL SECTION**

	<b><u>Page(s)</u></b>
Independent Auditors' Report on Financial Statements.....	1-2
Management's Discussion and Analysis.....	3-8

**FINANCIAL STATEMENTS**

**Exhibit**

**Government-Wide Financial Statements**

<b>A</b>	Statement of Net Position.....	9
<b>B</b>	Statement of Activities.....	10

**Fund Financial Statements**

<b>C</b>	Balance Sheet - Governmental Funds.....	11
<b>D</b>	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	12
<b>E</b>	Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds.....	13
<b>F</b>	Reconciliation of Statement of Revenues, Expenditures, and Changes in Balance - Governmental Funds to the Statement of Activities.....	14

<b>Notes to the Financial Statements.....</b>	<b>15-25</b>
---	--------------

**REQUIRED SUPPLEMENTARY INFORMATION**

**Schedule**

<b>1</b>	General Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	26-33
----------	--	-------

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
 GREENVILLE, SOUTH CAROLINA  
 Annual Financial Report  
 Table of Contents  
 June 30, 2024**

**FINANCIAL SECTION, Continued**

**OTHER SUPPLEMENTARY INFORMATION**

<b><u>Schedule</u></b>	<b><u>Page(s)</u></b>	
2	Special Revenue Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance.....	34-39
3	Special Revenue Fund - Schedule of Program Classifications .....	40
4	Special Revenue Fund - Summary Schedule for Designated State Restricted Grants.....	41
5	Education Improvement Act - Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs.....	42-43
6	Education Improvement Act - Summary Schedule by Program.....	44

**COMPLIANCE SECTION**

7	Schedule of Findings and Responses.....	45
	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 <u>Government Auditing Standards</u> .....	46



# MARTIN · SMITH

& COMPANY CPAs

## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

Board of Directors  
Greenville Renewable Energy Education Network  
Greenville, South Carolina

### **Opinion**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greenville Renewable Energy Education Network at June 30, 2024, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greenville Renewable Energy Education Network and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Schools’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors’ Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schools' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Schools' ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

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

#### **Supplementary Information**

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

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

In accordance with Government Auditing Standards, we have also issued our report dated November 30, 2024, on our consideration of the Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is solely to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Greenville Renewable Energy Education Network's internal control over financial reporting and compliance.

*Martin Smith and Company CPAs PA*

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

---

This discussion and analysis of Greenville Renewable Energy Education Network's ("the Schools") financial performance provides an overview of the Schools' financial activities for the fiscal year ended June 30, 2024. 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 \$7,996,405. The Schools had \$747,311 in restricted net position. Therefore, the Schools reported an unrestricted net position of \$7,249,094.

The Schools' total net position increased by \$2,407,497 during its most recent fiscal year.

The Schools' total capital assets, net of accumulated depreciation, increased by \$567,140 during the current fiscal year, as property additions exceeded depreciation.

The Schools' total long-term debt decreased by \$490,010 during the current fiscal year, as the Schools made payments on its Spartanburg building lease.

As of the close of the current fiscal year, the Schools' Governmental Funds reported combined ending fund balances of \$14,334,673. This is an increase in the fund balances of \$1,350,339 from the previous year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$13,587,362.

During the 2024 fiscal year, the Schools' governmental fund-type revenues were \$30,563,766.

During the current fiscal year, the Schools' governmental fund-type expenditures were \$29,213,427. Those expenditures included \$406,688 in repayment of long-term debt and \$1,562,481 in capital expenditures.

The 135-day student count increased by 157, from 2,175 students in the prior year to 2,332 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the Schools receive.

**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.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

---

**OVERVIEW OF THE FINANCIAL STATEMENTS, Continued**

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.

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.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

---

**OVERVIEW OF THE FINANCIAL STATEMENTS, Continued**

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 Network  
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 NETWORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

---

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Schools, assets were greater than liabilities by \$7,996,405 at the close of the most recent fiscal year.

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

	<b>Net Position</b>	
	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current and other assets	\$ 15,156,351	\$ 15,084,492
Capital assets	49,182,473	48,615,333
Total assets	<u>64,338,824</u>	<u>63,699,825</u>
<b>Liabilities</b>		
Long-term liabilities	55,520,744	56,010,757
Other liabilities	821,675	2,100,160
Total liabilities	<u>56,342,419</u>	<u>58,110,917</u>
<b>Net Position</b>		
Net investment in capital assets	-	-
Restricted net position	747,311	420,217
Unrestricted net position	<u>7,249,094</u>	<u>5,168,691</u>
Total net position	<u>\$ 7,996,405</u>	<u>\$ 5,588,908</u>

During the current fiscal year, net position of the Schools' governmental activities increased by \$2,407,497. 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 \$5,168,691 at June 30, 2023, to \$7,249,094 at June 30, 2024.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

---

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

**Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Program revenues:		
Operating grants	\$ 29,838,675	\$ 28,200,533
Charges for services	70,806	10,256
General revenues:		
Unrestricted investment earnings	332,867	42,273
Other revenue	321,421	233,514
Total revenues	30,563,769	28,486,576
<b>Program Expenses</b>		
Instruction	13,263,909	14,016,624
Support services	12,874,996	11,842,994
Interest	2,017,367	1,197,903
Total expenses	28,156,272	27,057,521
Increase in net position	\$ 2,407,497	\$ 1,429,055

***Governmental Activities:***

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

**Governmental Funds**

For the year ended June 30, 2024, the Schools' Governmental Funds reported combined fund balances of \$14,334,673 as compared to \$12,984,334 for the prior year.

The Special Revenue Funds consist of various federal, state, and local funds and the Education Improvement Act funds. These funds were spent appropriately as mandated by the legislation that allowed for their distribution. The 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 2024, amendments to the Schools' General Fund budget resulted in an insignificant change in fund balances.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2024**

---

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2024, the Schools had \$49,182,473 net investment in capital assets. The year-end total of capital assets was \$53,753,475, with a total accumulated depreciation of \$4,571,002. The depreciation expense taken during the year was \$1,527,318, and capital asset additions were \$2,094,466.

The following table shows fiscal 2024 balances compared to 2023:

**Capital Assets  
(Net of Depreciation)**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Land	\$ 6,221,971	\$ 6,221,971
Buildings	36,182,034	36,908,626
Building improvements	424,825	171,163
Furniture and equipment	1,496,595	544,467
Land improvements	20,704	25,521
Vehicles	118,027	135,164
Leasehold improvements	1,270,725	1,338,622
Right of Use Asset - Building	3,066,495	3,269,799
Construction in progress	381,097	-
Totals	\$ 49,182,473	\$ 48,615,333

**Long-term Debt**

At fiscal year-end, the Schools had \$55,520,744 in bonds payable, lease obligations, and unamortized bond premiums versus \$56,010,754 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 NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Statement of Net Position**  
**June 30, 2024**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 8,939,438
Restricted cash and cash equivalents	4,375,848
Due from other governmental units	1,839,059
Other receivables	2,006
Capital assets	53,753,475
Less accumulated depreciation and amortization	(4,571,002)
Total capital assets, net of depreciation	<u>49,182,473</u>
Total assets	<u>64,338,824</u>
<b><u>LIABILITIES</u></b>	
Accounts payable and accrued expenses	531,111
Unearned revenue	232,123
Due to other governmental units	58,441
Long-term liabilities:	
Due within one year	369,533
Due in more than one year	<u>55,151,211</u>
Total liabilities	<u>56,342,419</u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	-
Restricted	747,311
Unrestricted net position	<u>7,249,094</u>
Total net position	<u>\$ 7,996,405</u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Statement of Activities  
For the Year Ended June 30, 2024**

<b>Functions / Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net Revenue (Expense) and Change in Net Position</b>
		<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental activities:				
Instruction	\$ 13,263,909	\$ -	\$ 14,056,459	\$ 792,550
Support services	12,874,996	70,806	13,644,307	840,117
Interest and other charges	2,017,367	-	2,137,909	120,542
Total governmental activities	28,156,272	70,806	29,838,675	1,753,209
<b>Total</b>	<b>\$ 28,156,272</b>	<b>\$ 70,806</b>	<b>\$ 29,838,675</b>	<b>1,753,209</b>
General revenues:				
				305,219
				16,202
				332,867
				654,288
				2,407,497
				5,588,908
				\$ 7,996,405

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Balance Sheet - Governmental Funds**  
**June 30, 2024**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA</u>	<u>Total Governmental Funds</u>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 8,939,438	\$ -	\$ -	\$ 8,939,438
Restricted cash and cash equivalents	4,375,848	-	-	4,375,848
Due from other governmental units	57,366	1,781,691	-	1,839,057
Due from other funds	756,565	-	253,270	1,009,835
Other receivables	2,006	-	-	2,006
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	\$ <u>14,131,223</u>	\$ <u>1,781,691</u>	\$ <u>253,270</u>	\$ <u>16,166,184</u>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 531,112	\$ -	\$ -	\$ 531,112
Due to other governmental units	2,400	2,400	53,641	58,441
Unearned revenue	10,349	22,145	199,629	232,123
Due to other funds	-	1,009,835	-	1,009,835
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	543,861	1,034,380	253,270	1,831,511
Fund balances:				
Restricted	-	747,311	-	747,311
Unassigned	13,587,362	-	-	13,587,362
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	13,587,362	747,311	-0-	14,334,673
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities and fund balances	\$ <u>14,131,223</u>	\$ <u>1,781,691</u>	\$ <u>253,270</u>	\$ <u>16,166,184</u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2024**

Total fund balance - Governmental Funds	\$	14,334,673
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in Governmental Funds. The cost of assets is \$53,753,477 and the accumulated depreciation is \$4,571,001.		49,182,476
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.		<u>(55,520,744)</u>
Net position of governmental activities	\$	<u><u>7,996,405</u></u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local	\$ 768,108	\$ 405,098	\$ -	\$ 1,173,206
State	21,720,774	275,474	4,523,432	26,519,680
Federal	-	2,870,880	-	2,870,880
Intergovernmental	-	-	-	-
	<u>22,488,882</u>	<u>3,551,452</u>	<u>4,523,432</u>	<u>30,563,766</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	6,891,509	706,401	4,460,409	12,058,319
Support services	10,463,692	2,558,531	63,023	13,085,246
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt services:				
Redemption of principal	406,688	-	-	406,688
Interest	2,100,693	-	-	2,100,693
Other	-	-	-	-
Capital outlay	1,562,481	-	-	1,562,481
	<u>21,425,063</u>	<u>3,264,932</u>	<u>4,523,432</u>	<u>29,213,427</u>
Excess (deficiency) of revenues over expenditures	<u>1,063,819</u>	<u>286,520</u>	<u>-</u>	<u>1,350,339</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of fixed assets	-	-	-	-
Proceeds from long-term notes	-	-	-	-
Operating transfers in	-	40,574	-	40,574
Operating transfers out	(40,574)	-	-	(40,574)
	<u>(40,574)</u>	<u>40,574</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	1,023,245	327,094	-0-	1,350,339
<b>FUND BALANCE, July 1, 2023</b>	<u>12,564,117</u>	<u>420,217</u>	<u>-0-</u>	<u>12,984,334</u>
<b>FUND BALANCE, June 30, 2024</b>	<u>\$ 13,587,362</u>	<u>\$ 747,311</u>	<u>\$ -0-</u>	<u>\$ 14,334,673</u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Reconciliation of Statement of Revenues, Expenditures, and Changes in  
Fund Balance of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2024**

Total net changes in fund balance - Governmental Funds	\$	1,350,339
<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 (\$2,094,466), less disposals, exceeds depreciation (\$1,527,318) in the period.</p>		567,148
<p>Bond premium amortization is not an expenditure in the Governmental Funds, but the amortization reduces long-term liabilities in the Statement of Net Position.</p>		83,322
<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>406,688</u>
Change in net position of governmental activities	\$	<u><u>2,407,497</u></u>

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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 each entity operating under a single Unique Entity Identifier (“UEI”) are considered. Each of the sister GREEN schools has been assigned their own UEI. Those schools whose federal expenditures exceeded the \$750,000 threshold for the year ended June 30, 2024 have been audited under Uniform Guidance and have individually filed financial statements and Data Collection Forms with the Federal Audit Clearinghouse.

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 NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**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 are accounted for through governmental funds. Governmental Funds are accounted for using a current financial resources measurement focus and 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, 2024.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2024**

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

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

**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
Vehicles	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 NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**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. 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.

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. The Schools have \$4,375,848 in fund balances restricted under the terms of its bond agreements.

**Committed Fund Balance** - includes amounts that can only be used for the specific purposes pursuant to constraints imposed by a formal action of the 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 NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**7) 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 NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**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.

**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.
- 5) The State Treasurer's Local Government Investment Pool (monitored by the State Treasurer for investments invested in government guaranteed securities in accordance with South Carolina State laws); and
- 6) Repurchase agreements.

The Schools' investments at June 30, 2024 consist of State Treasurer's Local Government Investment Pool ("LGIP") accounts with a total carrying value and fair market value of \$2,088,649 at June 30, 2024. The local government investment pool is a 2a7-like pool which is not registered with the Securities and Exchange Commission as an investment company but has a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The South Carolina Treasurer oversees the pool. In accordance with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. The fair value of the position in the pool is the same as the value of the pool shares. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2024**

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

**A. Deposits and Investments, Continued**

**Custodial credit risk** – Custodial credit risk is the risk that the 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, 2024, the Schools’ carrying amount of deposits was \$13,315,286 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.

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

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

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Governmental Funds:		
General Fund	\$ 756,565	\$ -
Special Projects Fund	-	1,009,835
Education Improvement Act Fund	<u>253,270</u>	<u>-</u>
	<u>\$ 1,009,835</u>	<u>\$ 1,009,835</u>

The General Fund receivable is a result of the Special Projects Fund owing the General Fund for amounts expended but not yet received for state claims on behalf of the Special Projects Fund. The EIA Fund receivable is a result of the General Fund owing the EIA Fund for amounts received but not yet expended by the 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, 2024, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ -	\$ 40,574
Special Projects Fund	<u>40,574</u>	<u>-</u>
Totals	<u>\$ 40,574</u>	<u>\$ 40,574</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

**C. Capital Assets**

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

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets not being depreciated:				
Land	\$ 6,221,971	\$ -	\$ -	\$ 6,221,971
Construction in progress	-	381,097	-	381,097
Total assets not being depreciated	<u>6,221,971</u>	<u>381,097</u>	<u>-0-</u>	<u>6,603,068</u>
Capital assets being depreciated:				
Buildings	38,690,281	214,937	-	38,905,218
Building improvements	186,037	263,670	-	449,707
Furniture, fixtures and equipment	980,413	1,220,354	-	2,200,767
Land improvements	44,304	-	-	44,304
Vehicles	263,547	14,400	-	277,947
Leasehold improvements	1,596,058	-	-	1,596,058
Total assets being depreciated	<u>41,760,640</u>	<u>1,713,361</u>	<u>-0-</u>	<u>43,474,001</u>
Total capital assets	<u>47,982,611</u>	<u>2,094,458</u>	<u>-0-</u>	<u>50,077,069</u>
Less accumulated depreciation for:				
Buildings	1,801,656	921,529	-	2,723,185
Building improvements	14,874	10,008	-	24,882
Furniture, fixtures and equipment	435,946	268,225	-	704,171
Land improvements	18,783	4,817	-	23,600
Vehicles	128,383	31,537	-	159,920
Leasehold improvements	257,436	67,897	-	325,333
Total accumulated depreciation	<u>2,657,078</u>	<u>1,304,013</u>	<u>-0-</u>	<u>3,961,091</u>
Net capital assets being depreciated	<u>39,103,562</u>	<u>409,348</u>	<u>-0-</u>	<u>39,512,910</u>
Lease assets being amortized:				
Right of Use Asset - Building	3,676,406	-	-	3,676,406
Total lease assets being amortized	<u>3,676,406</u>	<u>-0-</u>	<u>-0-</u>	<u>3,676,406</u>
Less accumulated amortization for:				
Right of Use Asset - Bulding	406,607	203,304	-	609,911
Total accumulated amortization	<u>-0-</u>	<u>203,304</u>	<u>-0-</u>	<u>609,911</u>
Net lease assets being amortized	<u>3,676,406</u>	<u>(203,304)</u>	<u>-0-</u>	<u>3,066,495</u>
Governmental activities capital assets, net	<u>\$ 45,325,533</u>	<u>\$ 587,141</u>	<u>\$ -0-</u>	<u>\$ 49,182,473</u>

Depreciation expense of \$1,205,587 and \$321,731 is charged to instruction and support services, respectively.

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2024**

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

**C. Capital Assets, Continued**

The Schools have 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 - Spartanburg**

Spartanburg leases its educational facility under a lease expiring August 2029. Lease payments escalate and range from \$320,000 to \$560,000 annually. The lease has one 10-year renewal option, with lease payments at the then current fair market rate.

The Schools follows the guidance of GASB Statement #87 *Leases*. The Schools have 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 School does not exercise the renewal option.

Maturities of the lease liabilities outstanding at June 30, 2024, are as follows:

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<u>June 30</u>			
2025	\$ 462,270	\$ 94,397	\$ 556,667
2026	484,561	75,439	560,000
2027	504,303	55,697	560,000
2028	524,045	35,955	560,000
2029	543,787	16,213	560,000
2030 - 2033	<u>49,762</u>	<u>703</u>	<u>50,465</u>
<b>Total</b>	<b>\$ <u>2,568,728</u></b>	<b>\$ <u>278,404</u></b>	<b>\$ <u>2,847,132</u></b>

**Long-Term Debt - Schools**

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

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

**Long-Term Debt**

On August 12, 2021, the Schools 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 Greenville. 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 Schools' Series 2020A and Series 2020B bonds payable were fully repaid with proceeds from this borrowing. The Schools owed \$50,255,000 on these bonds as of June 30, 2024.

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, 2024, management believes the Schools are in compliance with the covenants.

Total interest expense for the year ended June 30, 2024, was \$2,100,693.

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

<u>Year Ending June 30</u>	<u>Note Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 275,000	\$ 2,008,400	\$ 2,283,400
2026	845,000	1,998,400	2,843,400
2027	875,000	1,968,400	2,843,400
2028	910,000	1,933,400	2,843,400
2029	950,000	1,893,400	2,843,400
2030 - 2034	5,340,000	8,869,800	14,209,800
2035 - 2039	6,495,000	7,713,000	14,208,000
2040 - 2044	7,905,000	6,305,000	14,210,000
2045 - 2049	9,610,000	4,593,200	14,203,200
2050 - 2054	11,695,000	2,511,000	14,206,000
2055 - 2056	5,355,000	323,400	5,678,400
	<u>\$ 50,255,000</u>	<u>\$ 40,117,400</u>	<u>\$ 90,372,400</u>

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

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2024</u>
Governmental activities				
Bonds payable	\$ 50,255,000	\$ -	\$ -	\$ 50,255,000
Bond premium	2,780,338	-	(83,322)	2,697,016
Lease obligations	2,975,416	-	(406,688)	2,568,728
Bonds payable	<u>\$ 56,010,754</u>	<u>\$ -0-</u>	<u>\$ (490,010)</u>	<u>\$ 55,520,744</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**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, Lowcountry, and Upstate, primarily related to employee benefits, and is reimbursed by these schools for those expenditures. Greenville has also loaned sister schools additional start-up funding. The sister schools may make advances to Greenville in the normal course of business. As of June 30, 2024, Lowcountry, Upstate, and Simpsonville owed Greenville \$93,060; \$1,960,531; and \$7,006, respectively, for expenses to be reimbursed and start-up funding. As of June 30, 2024, Greenville owed Spartanburg and Midlands \$862,051 and \$227,663, respectively. 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, 2024.

**E. Subsequent Events**

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
1000 Revenue from local sources			
1300 Tuition			
1310 Tuition from patrons for regular day school	\$ 290,742	\$ -	\$ (290,742)
1500 Earnings on investments			
1510 Interest on investments	5,400	332,867	327,467
1600 Food services			
1610 Lunch sales to pupils	-	64,148	64,148
1620 Breakfast sales to pupils	-	3,978	3,978
1640 Lunch sales to adults	-	89	89
1700 Pupil activities			
1720 Bookstore sales	-	6,016	6,016
1730 Pupil organization membership dues and fees	2,206	-	(2,206)
1740 Student fees	155,448	2,590	(152,858)
1790 Other pupil activity income	859,556	214,192	(645,364)
1900 Other revenue from local sources			
1910 Rentals	96,176	16,202	(79,974)
1920 Contributions and donations from private sources	31,124	28,036	(3,088)
1950 Refund of prior year's expenditures	31,124	8,963	(22,161)
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	13,875	91,027	77,152
Total local sources	<u>1,485,651</u>	<u>768,108</u>	<u>(717,543)</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	-	21,655,276	21,655,276
3190 Miscellaneous restricted state grants			
3199 Other restricted state grants	-	15,397	15,397
3300 State aid to classrooms - Education Finance Act (EFA)			
3392 NBC excess EFA formula	11,098	50,101	39,003
Total state sources	<u>11,098</u>	<u>21,720,774</u>	<u>21,709,676</u>
Total revenues all sources	<u>1,496,749</u>	<u>22,488,882</u>	<u>20,992,133</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES</b>			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	\$ -	\$ 463,640	\$ (463,640)
200 Employee benefits	-	163,265	(163,265)
300 Purchased services	-	610	(610)
400 Supplies and materials	-	577	(577)
112 Primary programs			
100 Salaries	-	1,058,849	(1,058,849)
200 Employee benefits	-	292,929	(292,929)
300 Purchased services	-	80,226	(80,226)
400 Supplies and materials	-	18,152	(18,152)
113 Elementary programs			
100 Salaries	3,593,282	1,240,608	2,352,674
200 Employee benefits	1,385,504	516,622	868,882
300 Purchased services	15,785	46,629	(30,844)
400 Supplies and materials	147,605	76,037	71,568
500 Capital outlay	-	162,646	(162,646)
600 Other objects	-	3,006	(3,006)
114 High school programs			
100 Salaries	-	709,748	(709,748)
200 Employee benefits	-	214,182	(214,182)
300 Purchased services	-	23,314	(23,314)
400 Supplies and materials	-	68,055	(68,055)
500 Capital outlay	-	292,551	(292,551)
600 Other objects	-	1,757	(1,757)
115 Career and Technology Education programs			
100 Salaries	-	59,542	(59,542)
200 Employee benefits	-	17,769	(17,769)
120 Exceptional programs			
122 Trainable mentally handicapped			
200 Employee benefits	-	410	(410)

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
123 Orthopedically handicapped			
300 Purchased services	\$ 16,480	\$ 115,631	\$ (99,151)
124 Visually handicapped			
300 Purchased services	16,480	-	16,480
125 Hearing handicapped			
300 Purchased services	8,860	9,627	(767)
400 Supplies and materials	-	337	(337)
126 Speech handicapped			
100 Salaries	124,297	58,685	65,612
200 Employee benefits	28,026	19,330	8,696
300 Purchased services	153,981	179,835	(25,854)
400 Supplies and materials	632	-	632
600 Other objects	-	200	(200)
127 Learning disabilities			
100 Salaries	388,922	476,222	(87,300)
200 Employee benefits	189,627	189,682	(55)
300 Purchased services	52,610	191,516	(138,906)
400 Supplies and materials	12,983	6,045	6,938
600 Other objects	-	50	(50)
128 Emotionally handicapped			
400 Supplies and materials	-	317	(317)
140 Special programs			
148 Gifted and talented artistic			
100 Salaries	-	71,788	(71,788)
200 Employee benefits	-	17,600	(17,600)
300 Purchased services	-	798	(798)
149 Other special programs			
300 Purchased services	-	9,183	(9,183)
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	-	296,554	(296,554)
200 Employee benefits	-	82,731	(82,731)
300 Purchased services	-	4,768	(4,768)
400 Supplies and materials	-	(664)	664

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
170 Summer school programs			
172 Elementary summer school			
400 Supplies and materials	\$ 122	\$ 462	\$ (340)
175 Instructional programs beyond regular school day			
100 Salaries	326,202	62,185	264,017
200 Employee benefits	26,944	5,188	21,756
300 Purchased services	-	88	(88)
400 Supplies and materials	608	726	(118)
180 Adult/continuing education programs			
188 Parenting/family literacy			
300 Purchased services	-	25,000	(25,000)
400 Supplies and materials	608	410	198
190 Instructional pupil activity			
300 Purchased services	-	749	(749)
400 Supplies and materials	-	1,404	(1,404)
600 Other objects	-	410	(410)
660 Pupil activity	-	8,725	(8,725)
<b>Total instruction</b>	<b>6,489,558</b>	<b>7,346,706</b>	<b>(857,148)</b>
200 Support services			
210 Pupil services			
211 Attendance and social work services			
100 Salaries	-	38,445	(38,445)
200 Employee benefits	-	13,895	(13,895)
300 Purchased services	-	258	(258)
400 Supplies and materials	-	9	(9)
212 Guidance services			
100 Salaries	142,308	187,314	(45,006)
200 Employee benefits	99,135	55,002	44,133
300 Purchased services	-	137	(137)
400 Supplies and materials	2,086	834	1,252
213 Health services			
100 Salaries	-	189,391	(189,391)
200 Employee benefits	-	60,761	(60,761)
300 Purchased services	-	8,653	(8,653)
400 Supplies and materials	-	4,273	(4,273)

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
214 Psychological services			
100 Salaries	\$ -	\$ 58,129	\$ (58,129)
200 Employee benefits	-	10,847	(10,847)
300 Purchased services	-	198,413	(198,413)
400 Supplies and materials	-	3,098	(3,098)
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	-	397,673	(397,673)
200 Employee benefits	-	150,548	(150,548)
300 Purchased services	-	13,737	(13,737)
400 Supplies and materials	-	5,893	(5,893)
500 Capital outlay	-	4,570	(4,570)
222 Library and media services			
100 Salaries	-	25,649	(25,649)
200 Employee benefits	-	6,241	(6,241)
223 Supervision of special programs			
100 Salaries	-	287,227	(287,227)
200 Employee benefits	-	64,531	(64,531)
300 Purchased services	-	4,799	(4,799)
224 Improvement of instruction inserv and staff training			
100 Salaries	-	2,565	(2,565)
200 Employee benefits	-	611	(611)
300 Purchased services	-	108,190	(108,190)
400 Supplies and materials	-	45,276	(45,276)
600 Other objects	-	1,854	(1,854)
230 General administrative services			
231 Board of education			
200 Employee benefits	-	308	(308)
300 Purchased services	-	112,412	(112,412)
318 Audit services	-	41,000	(41,000)
600 Other objects	-	163,655	(163,655)
232 Office of the Superintendent			
300 Purchased services	-	37,015	(37,015)
400 Supplies and materials	-	96	(96)

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
233 School administration			
100 Salaries	\$ -	\$ 1,198,788	\$ (1,198,788)
200 Employee benefits	-	296,308	(296,308)
300 Purchased services	-	233,171	(233,171)
400 Supplies and materials	-	227,894	(227,894)
500 Capital outlay	-	381,198	(381,198)
600 Other objects	-	23,423	(23,423)
250 Finance and operations services			
251 Student transportation (federal/district mandated)			
400 Supplies and materials	-	100	(100)
500 Capital outlay	-	14,400	(14,400)
600 Other objects	-	3,810	(3,810)
252 Fiscal services			
100 Salaries	-	159,902	(159,902)
200 Employee benefits	-	31,783	(31,783)
300 Purchased services	-	827,935	(827,935)
400 Supplies and materials	-	692	(692)
600 Other objects	-	3,555	(3,555)
253 Facilities acquisition and construction			
300 Purchased services	-	27,336	(27,336)
400 Supplies and materials	-	163,059	(163,059)
500 Capital outlay			
590 Other capital outlay	-	42	(42)
254 Operation and maintenance of plant			
100 Salaries	-	204,948	(204,948)
200 Employee benefits	-	58,501	(58,501)
300 Purchased services	-	1,695,531	(1,695,531)
321 Public util (excl gas, oil, elect & oth heating fuels)	-	116,403	(116,403)
400 Supplies and materials	-	198,649	(198,649)
470 Energy (incl gas, oil, elect & oth heating fuels)	-	279,010	(279,010)
500 Capital outlay	-	561,502	(561,502)
600 Other objects	-	1,000	(1,000)
255 Student transportation (state mandated)			
300 Purchased services	-	28,175	(28,175)

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
256 Food services			
100 Salaries	\$ -	\$ 324,107	\$ (324,107)
200 Employee benefits	-	66,844	(66,844)
300 Purchased services	-	26,192	(26,192)
400 Supplies and materials	-	463	(463)
600 Other objects	-	62	(62)
258 Security			
300 Purchased services	-	101,155	(101,155)
400 Supplies and materials	-	51,013	(51,013)
500 Capital outlay	-	106,841	(106,841)
600 Other objects	-	720	(720)
260 Central support services			
262 Planning			
300 Purchased services	-	6,483	(6,483)
263 Information services			
280 Head of organizational unit employee benefits	-	500	(500)
300 Purchased services	-	74,930	(74,930)
400 Supplies and materials	-	25	(25)
600 Other objects	-	2,259	(2,259)
264 Staff services			
100 Salaries	-	110,248	(110,248)
200 Employee benefits	-	24,873	(24,873)
300 Purchased services	-	31,908	(31,908)
400 Supplies and materials	-	1,852	(1,852)
600 Other objects	-	2,334	(2,334)
266 Technology and data processing services			
100 Salaries	-	155,217	(155,217)
200 Employee benefits	-	35,702	(35,702)
300 Purchased services	-	245,365	(245,365)
400 Supplies and materials	-	698,063	(698,063)
500 Capital outlay	-	39,610	(39,610)
600 Other objects	-	11,459	(11,459)

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2024**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	\$ -	\$ 46,098	\$ (46,098)
200 Employee benefits	-	3,897	(3,897)
300 Purchased services	-	26,363	(26,363)
400 Supplies and materials	-	77,790	(77,790)
600 Other objects	-	2,928	(2,928)
660 Pupil activity	-	223,603	(223,603)
272 Enterprise activities			
300 Purchased services	-	16,127	(16,127)
400 Supplies and materials	-	12,647	(12,647)
660 Pupil activity	-	2,874	(2,874)
Total support services	243,529	11,570,976	(11,327,447)
500 Debt services			
610 Redemption of principal	-	406,688	(406,688)
620 Interest	-	2,100,693	(2,100,693)
Total debt services	-	2,507,381	(2,507,381)
Total expenditures	6,733,087	21,425,063	(14,691,976)
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund transfers from (to) other funds			
421-710 Transfer to Special Revenue Fund	-	(40,574)	(40,574)
5230 Transfer from Special Revenue EIA Fund	-	-	-
Total other financing sources (uses)	-	(40,574)	(40,574)
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>\$ (5,236,338)</b>	<b>1,023,245</b>	<b>\$ 6,259,583</b>
<b>FUND BALANCE, July 1, 2023</b>		<b>12,564,117</b>	
<b>FUND BALANCE, June 30, 2024</b>		<b>\$ 13,587,362</b>	

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Total</u>
<b>REVENUES</b>								
1000 Revenue from local sources								
1600 Food services								
1610 Lunch sales to pupils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 382,096	\$ 382,096
1640 Lunch sales to adults	-	-	-	-	-	-	23,002	23,002
Total local sources	-	-	-	-	-	-	405,098	405,098
3000 Revenue from state sources								
3100 Restricted state funding								
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	208,624	-	208,624
3187 Teacher supplies (no carryover)	-	-	-	-	-	66,850	-	66,850
Total state sources	-	-	-	-	-	275,474	-	275,474
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4310 Title I, Basic State Grant (carryover prov)	113,719	-	-	-	-	-	45,425	159,144
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	8,644	8,644
4351 Supporting effective instruction	-	-	-	-	-	-	44,762	44,762
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	-	346,438	-	-	-	-	-	346,438

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Total</u>
4900 Other federal sources								
4931 ARP IDEA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,655	\$ 11,655
4974 ESSER III	-	-	-	-	-	-	1,634,612	1,634,612
4990 Other federal revenue								
4997 Title IV - SSAE	-	-	-	-	-	-	6,441	6,441
4999 Revenue from other federal sources	-	-	-	-	-	-	659,184	659,184
Total federal sources	<u>113,719</u>	<u>346,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,410,723</u>	<u>2,870,880</u>
Total revenue all sources	<u>113,719</u>	<u>346,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,474</u>	<u>2,815,821</u>	<u>3,551,452</u>

**EXPENDITURES**

100 Instruction								
110 General instruction								
111 Kindergarten programs								
400 Supplies and materials	-	-	-	-	-	1,400	-	1,400
112 Primary programs								
100 Salaries	-	-	-	-	-	52,156	-	52,156
400 Supplies and materials	6,483	-	-	-	-	12,250	-	18,733
113 Elementary programs								
100 Salaries	-	-	-	-	-	156,468	36,061	192,529
400 Supplies and materials	23,996	-	-	-	-	42,000	310	66,306

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

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
114 High school programs								
400 Supplies and materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,150	\$ 642	\$ 10,792
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	346,438	-	-	-	-	11,655	358,093
400 Supplies and materials	-	-	-	-	-	350	-	350
160 Other exceptional programs								
162 Limited english proficiency								
300 Purchased services	-	-	-	-	-	-	2,241	2,241
400 Supplies and materials	-	-	-	-	-	-	1,468	1,468
170 Summer school programs								
175 Instruct prog beyond regular school day								
400 Supplies and materials	-	-	-	-	-	-	254	254
180 Adult/continuing education programs								
188 Parenting/family literacy								
100 Salaries	1,000	-	-	-	-	-	240	1,240
400 Supplies and materials	499	-	-	-	-	-	340	839
Total instruction	<u>31,978</u>	<u>346,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,774</u>	<u>53,211</u>	<u>706,401</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
200 Support services								
210 Pupil services								
212 Guidance services								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,169	\$ 185,169
200 Employee benefits	-	-	-	-	-	-	42,040	42,040
213 Health services								
100 Salaries	-	-	-	-	-	-	70,497	70,497
200 Employee benefits	-	-	-	-	-	-	20,642	20,642
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	21,252	-	-	-	-	-	476,753	498,005
200 Employee benefits	-	-	-	-	-	-	53,497	53,497
400 Supplies and materials	2,590	-	-	-	-	700	-	3,290
222 Library and media services								
400 Supplies and materials	47,518	-	-	-	-	-	-	47,518
224 Improvement of instruction inserv and staff training								
200 Employee benefits	-	-	-	-	-	-	4,958	4,958
300 Purchased services	-	-	-	-	-	-	44,977	44,977

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
230 General administrative services								
233 School administration								
100 Salaries	\$ 7,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 539,456	\$ 546,739
200 Employee benefits	-	-	-	-	-	-	82,661	82,661
300 Purchased services	-	-	-	-	-	-	4,554	4,554
400 Supplies and materials	3,098	-	-	-	-	-	-	3,098
250 Finance and operations services								
254 Operation and maintenance of plant								
100 Salaries	-	-	-	-	-	-	56,067	56,067
200 Employee benefits	-	-	-	-	-	-	1,634	1,634
400 Supplies and materials	-	-	-	-	-	-	2,763	2,763
256 Food services								
300 Purchased services	-	-	-	-	-	-	10,825	10,825
400 Supplies and materials	-	-	-	-	-	-	758,251	758,251
600 Other objects	-	-	-	-	-	-	4,784	4,784
260 Central support services								
266 Technology/data processing services								
100 Salaries	-	-	-	-	-	-	96,800	96,800
300 Purchased services	-	-	-	-	-	-	19,762	19,762
Total support services	<u>81,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>700</u>	<u>2,476,090</u>	<u>2,558,531</u>
Total expenditures	<u>113,719</u>	<u>346,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,474</u>	<u>2,529,301</u>	<u>3,264,932</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2024**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund transfers from (to) other funds:								
5210 Transfer from General Fund (excludes IC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,574	\$ 40,574
420-710 Transfer to Gen Fund (excludes IC)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	40,574	40,574
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	-0-	-0-	-0-	-0-	-0-	-0-	327,094	327,094
<b>FUND BALANCE, July 1, 2023</b>	-0-	-0-	-0-	-0-	-0-	-0-	420,217	420,217
<b>FUND BALANCE, June 30, 2024</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 747,311</u>	<u>\$ 747,311</u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Special Revenue Fund - Schedule of Program Classifications**  
**For Year Ended June 30, 2024**

<u>LEA Subfund Code</u>	<u>Program</u>	<u>Revenue</u>	<u>Revenue Code</u>
<b><u>OTHER RESTRICTED STATE GRANTS</u></b>			
935	Reading coaches	\$ 208,624	3135
917	Teacher supplies (no carryover)	<u>66,850</u>	3187
		<u>\$ 275,474</u>	
<b><u>OTHER SPECIAL REVENUE PROGRAMS</u></b>			
802	Lunch sales to pupils	\$ 382,096	1610
802	Lunch sales to adults	23,002	1640
237	Targeted school improvement	45,425	4310
264	Lang instr ltd english prof/immig, Title III	8,644	4341
267	Supporting effective instruction	44,762	4351
230	ARP IDEA	11,655	4931
218	ESSER III	1,634,612	4974
210	Title IV - SSAE	6,441	4997
802	USDA meal reimbursements	<u>659,184</u>	4999
		<u>\$ 2,815,821</u>	

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Summary Schedule for Designated State Restricted Grants  
For Year Ended June 30, 2024**

<u>Subfund</u>	<u>Revenue Code</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Special Revenue</u>		<u>Special Revenue Fund Unearned</u>
					<u>Interfund Transfers In/(Out)</u>	<u>Other Fund Transfers In/(Out)</u>	
935	3135	Reading coaches	\$ 208,624	\$ 208,624	\$ -	\$ -	\$ 17,406
917	3187	Teacher supplies (no carryover)	<u>66,850</u>	<u>66,850</u>	<u>-</u>	<u>-</u>	<u>-</u>
			<u>\$ 275,474</u>	<u>\$ 275,474</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 17,406</u>

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

**REVENUES**

3000 Revenue from state sources		
3500 Education improvement act		
3502 ADEPT	\$	600
3503 State aid to classrooms		4,439,346
3526 Refurbishment of science kits		4,476
3557 Summer reading program		14,677
3571 CSI and state priority schools		60,000
3595 EEDA - supplies and materials		<u>4,333</u>
Total state sources		<u>4,523,432</u>
Total revenues all sources		<u>4,523,432</u>

**EXPENDITURES**

100 Instruction		
110 General instruction		
111 Kindergarten programs		
100 Salaries		415,682
200 Employee benefits		63,053
112 Primary programs		
100 Salaries		977,387
200 Employee benefits		261,336
300 Purchased services		600
400 Supplies and materials		2,001
113 Elementary programs		
100 Salaries		1,574,110
200 Employee benefits		523,499
400 Supplies and materials		1,875
114 High school programs		
100 Salaries		473,481
200 Employee benefits		166,077
400 Supplies and materials		<u>1,308</u>
Total instruction		<u>4,460,409</u>

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

200 Support services	
220 Instructional staff services	
221 Improvement of instr curriculum develop	
100 Salaries	\$ 46,744
200 Employee benefits	2,634
400 Supplies and materials	10,620
230 General administrative services	
233 School administration	
400 Supplies and materials	<u>3,025</u>
Total support services	<u>63,023</u>
Total expenditures	<u>4,523,432</u>
 <b>OTHER FINANCING SOURCES (USES)</b>	
Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	<u>-</u>
Total other financing sources (uses)	<u>-</u>
 <b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	 <u>-0-</u>
 <b>FUND BALANCE, July 1, 2023</b>	 <u>-0-</u>
 <b>FUND BALANCE, June 30, 2024</b>	 <u><u>\$ -0-</u></u>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK**  
**GREENVILLE, SOUTH CAROLINA**  
**Education Improvement Act**  
**Summary Schedule by Program**  
**For Year Ended June 30, 2024**

<u>PROGRAM</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In(Out)</u>	<u>Other Fund Transfers In(Out)</u>	<u>EIA Fund Unearned</u>
3500 Education Improvement Act					
3502 ADEPT	\$ 600	\$ 600	\$ -	\$ -	\$ 400
3503 State aid to classrooms	4,439,346	4,439,346	-	-	-
3526 Refurbishment of science kits	4,476	4,476	-	-	9,576
3535 Reading coaches	-	-	-	-	25,136
3557 Summer reading program	14,677	14,677	-	-	10,029
3571 CSI and state priority schools	60,000	60,000	-	-	152,750
3595 EEDA - supplies and materials	4,333	4,333	-	-	1,738
<b>TOTALS</b>	<b>\$ 4,523,432</b>	<b>\$ 4,523,432</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 199,629</b>

**GREENVILLE RENEWABLE ENERGY EDUCATION NETWORK  
GREENVILLE, SOUTH CAROLINA  
Schedule of Findings and Responses  
For Fiscal Year Ended June 30, 2024**

---

**Section I - Summary of Auditors' Results**

---

***Financial Statements***

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes      X   No

---

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

---

None.



# MARTIN · SMITH

& COMPANY CPAs

**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 Network  
Greenville, South Carolina

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

### **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*

November 30, 2024

*Member: American Institute of Certified Public Accountants • South Carolina Association of Certified Public Accountants  
1212 Haywood Road, Bldg. 100 • Greenville, South Carolina 29615 • (864) 232-1040*