GREEN Charter School

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

Greenville, South Carolina

ANNUAL FINANCIAL REPORT
June 30, 2023

(With Independent Auditors' Report Thereon)

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Annual Financial Report
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MARTIN·SMITH

& COMPANY CPAs

INDEPENDENT AUDITORS' REPORT
ON FINANCIAL STATEMENTS

Board of Directors
GREEN Charter School
Greenville, South Carolina

Opinion
We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Charter School (Greenville Renewable Energy Education Network) ("the School"), a component unit of the South Carolina Public Charter School District, as of and for the year ended June 30, 2023, 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 in the first paragraph above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School at June 30, 2023, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

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

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated October 23, 2023, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is solely to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering GREEN Charter School's internal control over financial reporting and compliance.

Martin Smith and Company CPAs PA

Greenville, South Carolina
October 23, 2023

This discussion and analysis of GREEN Charter School's ("the School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should also review the Notes to the Financial Statements and the financial statements themselves to enhance their understanding of the School's financial performance.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

In the Statement of Net Position, the assets of the School exceeded its liabilities at the close of the most recent fiscal year by $5,340,017 (net position). Of this amount, however, $128,713 is invested in capital assets (net of debt) and $1,608,532 is restricted by debt agreements. Therefore, the School reported an unrestricted net position of $3,602,772.

The School's net position improved by $238,224 during the current fiscal year, as compared to a decrease of $1,517,597 in the previous fiscal year.

The School's total capital assets, net of accumulated depreciation, were $17,222,351. The School's net capital assets decreased by $245,571, as depreciation exceeded property additions.

The School owed $17,093,638 on its bonds and related bond premiums issued in a previous year to acquire its educational facility.

Fund Financial Statements

As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending fund balance of $5,211,304, compared to a fund balance of $4,754,381 in the previous fiscal year.

During the 2023 fiscal year, the School's governmental fund-type revenues were $11,964,794. The School reported governmental fund-type revenues of $10,472,960 in the previous fiscal year.

During the current fiscal year, the School's governmental fund-type expenditures were $11,507,871. This amount included $207,608 in capital outlay.

Overall

The 135-day student count increased by 29, from 941 students in the prior year to 970 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the School receives.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS, Continued

Notes to the Financial Statements

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

Other Information

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, assets exceeded liabilities by $5,340,017 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2023 compared to 2022:

Net Position

	Governmental Activities	
	2023	2022
Assets		
Current and other assets	$ 6,414,239	$ 5,555,726
Capital assets	17,222,351	17,467,922
Total assets	23,636,590	23,023,648
Liabilities		
Long-term liabilities	17,093,638	17,120,510
Other liabilities	1,202,935	801,345
Total liabilities	18,296,573	17,921,855
Net Position		
Net investment in capital assets	128,713	347,412
Restricted net position	1,608,532	1,773,260
Unrestricted net position	3,602,772	2,981,121
Total net position	$ 5,340,017	$ 3,328,533

During the current fiscal year, net position of the School's governmental activities increased by $238,224. 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 $2,981,121 at June 30, 2022, to $3,602,772 at June 30, 2023.

The following table shows the changes in net position for fiscal year 2023 compared to 2022:

Changes in Net Position

	Governmental Activities	
	2023	**2022**
Revenues		
Program revenues:		
Operating grants	$ 11,553,511	$ 9,935,378
Charges for services and sales	299,652	503,522
General revenues:		
Other revenue	119,644	32,153
Interest earnings	18,859	1,414
Total revenues	11,991,666	10,472,467
Program Expenses		
Instruction	6,166,059	5,943,928
Support services	4,708,619	4,548,974
Interest	878,764	1,497,162
Total expenses	11,753,442	11,990,064
Increase (decrease) in net position	$ 238,224	$ (1,517,597)

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds
For the year ended June 30, 2023, the School's Governmental Funds reported combined fund balances of $5,211,304 as compared to $4,754,381 for the prior year. This increase of $456,923 was driven by funding increases of $1,491,834, with local, state, and federal funding all showing increases.

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

General Fund Budgetary Highlights
The School's budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During the course of the fiscal year 2023, amendments to the School's General Fund budget resulted in an insignificant change in fund balances.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the School had $17,222,351 net investment in capital assets. The year-end total of capital assets was $18,936,233, with a total accumulated depreciation of $1,713,882. The depreciation expense taken during the year was $453,179.

The following table shows fiscal 2023 balances compared to 2022:

Capital Assets
(Net of Depreciation)

	Governmental Activities	
	2023	2022
Land	$ 3,110,000	$ 3,110,000
Building	12,401,950	12,741,866
Furniture, fixtures, and equipment	209,985	150,976
Vehicles	135,164	80,783
Building improvements	1,365,252	1,384,297
Totals	$ 17,222,351	$ 17,467,922

Long-term Debt

At fiscal year-end, the School had $17,093,638 in notes payable versus $17,210,510 in the prior year, as shown in the following table:

Outstanding Debt, at Year End

	Governmental Activities	
	2023	2022
Series 2021 Bonds payable	$ 16,206,869	$ 16,206,869
Bond premiums, net	886,769	913,641
Total long-term debt	$ 17,093,638	$ 17,120,510

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

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

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

Exhibit A

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 585,144
Restricted cash	1,340,183
Due from other governmental units	545,503
Due from related organizations	3,868,045
Other receivables	73,607
Prepaid expenses	1,757
Capital assets	18,936,233
Less accumulated depreciation and amortization	(1,713,882)
Total capital assets, net of depreciation	17,222,351
Total assets	23,636,590
LIABILITIES	
Accounts payable and accrued expenses	1,119,038
Unearned revenue	83,897
Long-term liabilities:	
Due within one year	7,390
Due in more than one year	17,086,248
Total liabilities	18,296,573
NET POSITION	
Net investment in capital assets	128,713
Restricted net position	1,608,532
Unrestricted net position	3,602,772
Total net position	$ 5,340,017

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

Exhibit B

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net Revenue (Expense) and Change in Net Position: Governmental Activities
Governmental activities:				
Instruction	$ 6,166,059	281	$ 6,061,172	$ (104,606)
Support services	4,708,619	-	4,628,523	(80,096)
Interest and other charges	878,764	299,371	863,816	284,423
Total governmental activities	11,753,442	299,652	11,553,511	99,721
Total	$ 11,753,442	299,652	$ 11,553,511	99,721
General revenues:				
Other revenue				119,644
Unrestricted investment earnings				18,859
Total general revenues				138,503
Change in net position				238,224
Net position, beginning of year				5,101,793
Net position, end of year				$ 5,340,017

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

Exhibit C

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Balance Sheet - Governmental Funds
June 30, 2023

	General	Special Revenue	EIA	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 585,144	$ -	$ -	$ 585,144
Restricted cash	1,340,183	-	-	1,340,183
Due from other governmental units	-	545,503	-	545,503
Due from related organizations	3,868,045	-	-	3,868,045
Due from other funds	277,154	-	32,272	309,426
Other receivables	73,607	-	-	73,607
Prepaid expenses	1,757	-	-	1,757
Total assets	$ 6,145,890	$ 545,503	$ 32,272	$ 6,723,665
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 1,119,038	$ -	$ -	$ 1,119,038
Unearned revenue	51,625	-	32,272	83,897
Due to other funds	32,272	277,154	-	309,426
Total liabilities	1,202,935	277,154	32,272	1,512,361
Fund balances:				
Nonspendable	1,757	-	-	1,757
Restricted	1,340,183	268,349	-	1,608,532
Unassigned	3,601,015	-	-	3,601,015
Total fund balances	4,942,955	268,349	-0-	5,211,304
Total liabilities and fund balances	$ 6,145,890	$ 545,503	$ 32,272	$ 6,723,665

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

Exhibit D

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2023

Total fund balance - Governmental Funds	$	5,211,304
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 $18,936,233, and the accumulated depreciation is $1,713,882.		17,222,351
Long-term liabilities, including bonds payable an preimum, are not due and payable in the current period and, therefore, are not reported in the funds.		(17,093,638)
Net position of governmental activities	$	5,340,017

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

Exhibit E

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023

	General	Special Revenue	EIA Fund	Total Governmental Funds
REVENUES				
Local	$ 443,093	$ 204,804	$ -	$ 647,897
State	8,178,464	118,217	1,450,625	9,747,306
Federal	-	1,569,591	-	1,569,591
Intergovernmental	-	-	-	-
Total revenues all sources	8,621,557	1,892,612	1,450,625	11,964,794
EXPENDITURES				
Current:				
Instruction	5,301,623	501,863	31	5,803,517
Support services	3,542,696	930,381	39,128	4,512,205
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt services:				
Redemption of principal	205,158	-	-	205,158
Interest and other charges	673,606	-	-	673,606
Capital outlay	41,121	272,264	-	313,385
Total expenditures	9,764,204	1,704,508	39,159	11,507,871
Excess (deficiency) of revenues over expenditures	(1,142,647)	188,104	1,411,466	456,923
OTHER FINANCING SOURCES (USES)				
Operating transfers in	1,411,466	-	-	1,411,466
Operating transfers out	-	-	(1,411,466)	(1,411,466)
Total other financing sources (uses)	1,411,466	-0-	(1,411,466)	-
Net changes in fund balance	268,819	188,104	-0-	456,923
FUND BALANCE, July 1, 2022	4,674,136	80,245	-0-	4,754,381
FUND BALANCE, June 30, 2023	$ 4,942,955	$ 268,349	$ -0-	$ 5,211,304

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

Exhibit F

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Total net changes in fund balance - Governmental Funds	$	456,923
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation ($453,179) exceeds capital outlays ($207,608) in the period.		(245,571)
Bond premium amortization is not an expenditure in the Governmental Funds, but the amortization reduces long-term liabilities in the Statement of Net Position		26,872
Change in net position of governmental activities	$	238,224

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

The School's mission is to establish improved science and sustainability learning opportunities that stimulate scientifically literate individuals, workforce, and leadership through world class and challenging science teaching standards. The School will instill in its students the desire to continually expand their intellects and use the content knowledge and skills they have acquired to participate in and responsibly shape the quality and direction of a complex world with ever increasing energy and sustainability demands. The School seeks to offer this format of education to approximately 970 kindergarten through eighth grade students.

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

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

Sister schools named GREEN Charter School of the Midlands ("Midlands"), GREEN Charter School of Spartanburg ("Spartanburg"), GREEN Charter School of the Lowcountry ("Lowcountry"), and GREEN Upstate High School ("Upstate") opened to students in fiscal year 2018, 2020, 2021, and 2022, respectively. Although the District considers these schools as separate entities, a single Board presides over all five schools, and they operate under a single Federal Employer Identification Number ("FEIN"). Also, sister schools named GREEN Simpsonville ("Simpsonville") and GREEN Taylors ("Taylors") will open their doors to students in the fall of 2024.

B. Government-Wide and Fund Financial Statements

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

The School reports the following major Governmental Funds:

- The General Fund is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.

- The Special Revenue Fund accounts for specific revenue sources (other than expendable trusts) that are legally restricted to expenditures for specified purposes. Money in this fund is expended according to the provisions of general statutes applicable to charter schools.

The School did not have any non-major funds as of June 30, 2023.

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

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

1) Deposits and Investments

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

2) Prepaid Items

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

3) Receivables and Payables

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

4) Capital Assets

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

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

Assets	Years
Building	39
Furniture, fixtures, and equipment	3 - 5
Vehicles	5
Building improvements	39

5) Unearned Revenue

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

6) Long-term Obligations

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

7) Fund Equity

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

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

Restricted Fund Balance - includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation. The School has $1,340,183 in fund balances restricted under the terms of its bond agreements and $268,349 in fund balances restricted for its food service program.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

7) Fund Equity, continued

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

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

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

8) Net Position

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

9) Fair Value

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

9) Fair Value, continued

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The School believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

10) Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

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

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments, Continued

Custodial credit risk – Custodial credit risk is the risk that the School's deposits will not be returned to it. The School has no formal policy regarding custodial credit risk. The total cash balances are insured by the FDIC up to $250,000 per bank. At June 30, 2023, the School's carrying amount of deposits was $1,925,327, all of which is covered by the FDIC or collateralized.

Restrictions - Cash equivalent balances of $920,741 at June 30, 2023, are restricted under the terms of a loan agreement for the payment of debt service on such loan, should the School be unable to make a scheduled payment. Cash equivalent balances of $384,598 at June 30, 2023, are restricted for the payment of interest on such loan. Cash equivalent balances of $34,844 at June 30, 2023, are restricted for other specified uses related to the loan.

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

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

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

B. Due From/Due To Other Funds

Interfund balances at June 30, 2023, consist of the following individual fund receivables and payables:

Fund	Receivable	Payable
Governmental Funds:		
General Fund	$ 277,154	$ 32,272
Special Projects Fund	-	277,154
Education Improvement Act Fund	32,272	-
	$ 309,426	$ 309,426

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

III. DETAILED NOTES ON ALL FUNDS, Continued

B. Due From/Due To Other Funds, Continued

During the course of normal operations, the School has 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, 2023, consisted of the following:

Fund	Transfers In	Transfers Out
Governmental Funds:		
General Fund	$ 1,411,466	$ -
Education Improvement Act Fund	-	1,411,466
Totals	$ 1,411,466	$ 1,411,466

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

C. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 3,110,000	$ -	$ -	$ 3,110,000
Total assets not being depreciated	3,110,000	-0-	-0-	3,110,000
Capital assets being depreciated:				
Building	13,484,190	-	-	13,484,190
Furniture, fixtures and equipment	359,933	95,875	-	455,808
Vehicles	178,445	85,102	-	263,547
Building improvements	1,596,058	26,630	-	1,622,688
Total assets being depreciated	15,618,626	207,607	-0-	15,826,233
Total capital assets	18,728,626	207,607	-0-	18,936,233
Less accumulated depreciation for:				
Building	742,323	339,917	-	1,082,240
Furniture, fixtures and equipment	208,957	36,866	-	245,823
Vehicles	97,662	30,721	-	128,383
Leasehold improvements	211,762	45,674	-	257,436
Total accumulated depreciation	1,260,704	453,178	-0-	1,713,882
Capital assets being depreciated, net	14,357,922	(245,571)	-0-	14,112,351
Governmental activities capital assets, net	$ 17,467,922	$ (245,571)	$ -0-	$ 17,222,351

Depreciation expenses of $362,543 and $90,636 are charged to instruction and support services, respectively.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Debt

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

On August 12, 2021, the School, along with Midlands, Lowcountry, and Upstate, entered into an agreement whereby the entities borrowed $50,255,000 under two bonds issued by the South Carolina Jobs-Economic Development Authority to refinance the Series 2020A and 2020B bonds, finance the acquisition, renovation, and furnishing of school facilities for Upstate, and the acquisition of the existing lower-school campus for the School. The Authority issued Revenue Bonds, Series 2021A and 2021B in connection with this loan agreement. These tax-exempt bonds pay interest monthly at rates from 2.65% to 3.22% and are subject to mandatory redemption through September 2051. The bond transaction included a premium of $2,916,385. The repayment provisions of the loan agreement are identical to the bond requirements. The School's original portion of the total bond issues and bond premium were $16,206,869 and $940,513, respectively. The School's Series 2020A and Series 2020B bonds payable were fully repaid with proceeds from this borrowing. The School owed $16,206,869 on these bonds as of June 30, 2023.

Covenants contained in the loan agreement limit the School's ability to incur additional debt or grant security interests in its assets; require periodic financial reporting; and require the School to maintain minimum levels of coverage of fixed charges, as defined, and to maintain a balance sheet leverage ratio no more than specified limits. Other customary covenants, representations, conditions, and default provisions for such a loan agreement are present. For the year ended June 30, 2023, management believes the School is in compliance with the covenants.

Total interest expense for the year ended June 30, 2023, was $1,054,908.

The following is a summary of changes in long-term obligations for the year ended June 30, 2023:

	June 30, 2022	Additions	Deletions	June 30, 2023
Bonds payable:				
Series 2021 Bonds payable	$ 16,206,869	$ -	$ -	$ 16,206,869
Bonds payable	$ 16,206,869	$ -0-	$ -0-	16,206,869
Premium on bonds issued, net of accumulated amortization				886,769
Total long-term obligations at end of year				$ 17,093,638

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Debt, Continued

The annual requirements to amortize all debt outstanding as of June 30, 2023, are as follows:

Year Ending June 30	Note Principal	Interest	Total
2024	$ 7,390	$ 302,768	$ 302,768
2025	104,004	647,547	751,551
2026	273,313	643,609	916,922
2027	283,122	632,887	916,009
2028	294,544	621,562	916,106
2029 - 2033	1,661,511	2,921,168	4,582,679
2034 - 2038	2,020,687	2,561,234	4,581,921
2039 - 2043	2,460,622	2,123,246	4,583,868
2044 - 2048	2,989,779	1,590,535	4,580,314
2049 - 2053	3,638,527	942,749	4,581,276
2054 - 2055	2,473,370	162,259	2,635,629
	$ 16,206,869	$ 13,149,564	$ 29,349,043

IV. OTHER INFORMATION

A. Risk Management

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

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

B. Commitments and Contingencies

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

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

IV. OTHER INFORMATION, Continued

C. Related Parties

The School pays certain expenses of Midlands, Spartanburg, Lowcountry, and Upstate, primarily related to employee benefits, and is reimbursed by the schools for those expenditures. The School has also loaned its sister schools additional start-up funding. As of June 30, 2023, Midlands, Spartanburg, Lowcountry, and Upstate owed the School $594,446, $665,823, $1,393,324, and $1,214,452, respectively, for expenses to be reimbursed and start-up funding. These amounts are included as Due from Related Organization in the Statement of Net Position.

D. Employee Retirement Plan

The School maintains a 403(b) Plan ("the Plan")with National Benefit Services. Employees contribute through payroll deductions to the Plan and the School matches a percentage of the employee's contributions. These provisions were established by the Board. The School contributed $502,650 to the Plan for the year ended June 30, 2023.

E. Other Matter

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

F. Federal Awards

Any organization which expends federal awards in excess of $750,000 in a year is subject to the audit requirements of *Title 2* U.S. Code of Federal Regulations *Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). For purposes of determining whether total federal expenditures necessitate such an audit, the federal expenditures of all entities operating under a single FEIN are combined. The School's federal expenditures for the year ended June 30, 2023, did exceed the $750,000 threshold; however, the School will file a consolidated financial statement for all five schools under the same FEIN, audited under Uniform Guidance, complete the Data Collection Form, and submit to the Federal Audit Clearinghouse.

G. Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through October 23, 2023, 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, 2023.

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
1000 Revenue from local sources			
1300 Tuition			
1510 Interest on investments	$ 1,000	$ 18,859	$ 17,859
1700 Pupil activities			
1730 Pupil organization membership dues and fees	-	281	281
1740 Student fees	44,097	2,470	(41,627)
1790 Other pupil activity income	302,482	296,901	(5,581)
1900 Other revenue from local sources			
1910 Rentals	22,800	22,800	-
1920 Contributions and donations from private sources	5,000	16,556	11,556
1990 Miscellaneous local revenue			
1993 Receipt of insurance proceeds	-	4,939	4,939
1999 Revenue from other local sources	4,000	80,287	76,287
Total local sources	379,379	443,093	63,714
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	7,799,013	8,155,715	356,702
3300 State aid to classrooms - Education Finance Act (EFA)			
3330 Miscellaneous EFA programs			
3392 NBC excess EFA formula	-	22,749	22,749
Total state sources	7,799,013	8,178,464	379,451
Total revenues all sources	8,178,392	8,621,557	443,165

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	$ 343,167	$ 364,113	$ (20,946)
200 Employee benefits	125,102	105,399	19,703
300 Purchased services	5,000	1,431	3,569
400 Supplies and materials	13,500	554	12,946
112 Primary programs			
100 Salaries	1,094,193	1,162,861	(68,668)
200 Employee benefits	324,753	438,628	(113,875)
300 Purchased services	32,315	4,958	27,357
400 Supplies and materials	11,409	5,047	6,362
113 Elementary programs			
100 Salaries	1,696,400	1,735,046	(38,646)
200 Employee benefits	495,174	610,085	(114,911)
300 Purchased services	32,700	22,138	10,562
400 Supplies and materials	10,085	2,734	7,351
120 Exceptional programs			
123 Orthopedically handicapped			
300 Purchased services	28,552	29,047	(495)
125 Hearing handicapped			
300 Purchased services	9,432	5,274	4,158
126 Speech handicapped			
100 Salaries	64,020	68,655	(4,635)
200 Employee benefits	17,743	18,562	(819)
300 Purchased services	12,745	7,224	5,521
400 Supplies and materials	2,300	300	2,000

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
127 Learning disabilities			
100 Salaries	$ 281,172	$ 269,614	$ 11,558
200 Employee benefits	64,978	63,914	1,064
300 Purchased services	1,000	3,214	(2,214)
400 Supplies and materials	7,500	717	6,783
140 Special programs			
145 Homebound			
100 Salaries	-	383	(383)
148 Gifted and talented artistic			
100 Salaries	76,221	81,406	(5,185)
200 Employee benefits	19,695	20,963	(1,268)
400 Supplies and materials	1,000	126	874
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	149,912	138,379	11,533
200 Employee benefits	46,179	36,119	10,060
300 Purchased services	-	441	(441)
400 Supplies and materials	7,700	878	6,822
170 Summer school programs			
171 Primary summer school			
400 Supplies and materials	-	39	(39)
175 Instructional programs beyond regular school day			
100 Salaries	96,000	90,944	5,056
200 Employee benefits	15,154	11,238	3,916
300 Purchased services	-	68	(68)
400 Supplies and materials	-	10	(10)
180 Adult/continuing education programs			
188 Parenting/family literacy			
400 Supplies and materials	5,000	1,114	3,886
Total instruction	5,090,101	5,301,623	(211,522)

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
200 Support services			
210 Pupil services			
211 Attendance and social work services			
100 Salaries	$ 37,883	$ 35,229	$ 2,654
200 Employee benefits	13,300	10,016	3,284
212 Guidance services			
100 Salaries	41,868	35,809	6,059
200 Employee benefits	19,689	23,571	(3,882)
400 Supplies and materials	5,000	300	4,700
213 Health services			
100 Salaries	95,815	81,421	14,394
200 Employee benefits	22,751	35,432	(12,681)
300 Purchased services	7,997	13,834	(5,837)
400 Supplies and materials	4,500	2,586	1,914
600 Other objects	-	100	(100)
214 Psychological services			
300 Purchased services	70,000	63,505	6,495
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	142,264	143,774	(1,510)
200 Employee benefits	62,484	92,311	(29,827)
300 Purchased services	-	4,098	(4,098)
400 Supplies and materials	300	300	-
222 Library and media services			
400 Supplies and materials	1,000	1,932	(932)
223 Supervision of special programs			
100 Salaries	101,509	128,368	(26,859)
200 Employee benefits	23,367	24,236	(869)
300 Purchased services	-	546	(546)
400 Supplies and materials	540	629	(89)

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
224 Improvement of instruction inserv and staff training			
100 Salaries	$ 13,303	$ 1,589	$ 11,714
200 Employee benefits	1,319	1,757	(438)
300 Purchased services	28,852	48,662	(19,810)
400 Supplies and materials	745	3,035	(2,290)
230 General administrative services			
231 Board of education			
300 Purchased services	25,500	43,206	(17,706)
318 Audit services	14,000	12,800	1,200
400 Supplies and materials	1,900	240	1,660
600 Other objects	87,701	113,607	(25,906)
233 School administration			
100 Salaries	551,355	577,063	(25,708)
200 Employee benefits	138,968	165,632	(26,664)
300 Purchased services	51,655	48,113	3,542
400 Supplies and materials	42,600	28,574	14,026
500 Capital outlay	15,750	12,980	2,770
600 Other objects	-	53	(53)
250 Finance and operations services			
252 Fiscal services			
100 Salaries	143,629	92,914	50,715
200 Employee benefits	32,306	16,363	15,943
300 Purchased services	243,796	225,456	18,340
400 Supplies and materials	4,275	3,709	566
600 Other objects	-	4,794	(4,794)
254 Operation and maintenance of plant			
100 Salaries	131,640	91,610	40,030
200 Employee benefits	43,978	30,581	13,397
300 Purchased services	519,813	611,720	(91,907)
321 Public util (excl gas, oil, elect & oth heating fuels)	25,696	31,782	(6,086)
400 Supplies and materials	85,774	62,746	23,028
470 Energy (incl gas, oil, elect & oth heating fuels)	177,166	162,331	14,835
500 Capital outlay	5,202	18,745	(13,543)

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
255 Student transportation (state mandated)			
300 Purchased services	$ -	$ 318	$ (318)
400 Supplies and materials	-	16	(16)
256 Food services			
100 Salaries	15,270	7,681	7,589
200 Employee benefits	3,194	3,172	22
300 Purchased services	6,500	793	5,707
258 Security			
300 Purchased services	50,472	50,885	(413)
260 Central support services			
264 Staff services			
100 Salaries	42,750	60,929	(18,179)
200 Employee benefits	10,216	13,101	(2,885)
300 Purchased services	40,050	47,193	(7,143)
400 Supplies and materials	-	135	(135)
266 Technology and data processing services			
100 Salaries	82,314	40,684	41,630
200 Employee benefits	21,434	23,150	(1,716)
300 Purchased services	58,450	29,425	29,025
400 Supplies and materials	25,625	5,440	20,185
500 Capital outlay	30,615	9,396	21,219
600 Other objects	-	1,140	(1,140)
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	39,000	18,400	20,600
300 Purchased services	2,784	1,353	1,431
400 Supplies and materials	17,767	65,242	(47,475)
660 Pupil activity	95,000	97,305	(2,305)
Total support services	3,578,631	3,583,817	(5,186)

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
500 Debt services			
610 Redemption of principal	$ -	$ 205,158	$ (205,158)
620 Interest	507,091	673,606	(166,515)
Total debt services	507,091	878,764	(371,673)
Total expenditures	9,175,823	9,764,204	(588,381)
OTHER FINANCING SOURCES (USES)			
Interfund transfers from (to) other funds			
5230 Transfer from Special Revenue EIA Fund	1,411,466	1,411,466	-
Total other financing sources (uses)	1,411,466	1,411,466	-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	$ 414,035	268,819	$ (145,216)
FUND BALANCE, July 1, 2022		4,674,136	
FUND BALANCE, June 30, 2023		$ 4,942,955	

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2023

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Total
REVENUES								
1000 Revenue from local sources								
1600 Food services								
1610 Lunch sales to pupils	$ -	$ -	$ -	$ -	$ -	$ -	$ 180,041	$ 180,041
1620 Breakfast sales to pupils	-	-	-	-	-	-	16,178	16,178
1900 Other revenue from local sources								
1990 Miscellaneous local revenue								
1999 Revenue from other local sources	-	-	-	-	-	-	8,585	8,585
Total local sources	-	-	-	-	-	-	204,804	204,804
3000 Revenue from state sources								
3110 Occupational education								
3118 EEDA career specialists	-	-	-	-	-	47,154	-	47,154
3120 General education								
3127 Student health/fitness-PE teachers	-	-	-	-	-	8,062	-	8,062
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	42,601	-	42,601
3187 Teacher supplies (no carryover)	-	-	-	-	-	20,400	-	20,400
Total state sources	-	-	-	-	-	118,217	-	118,217

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

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2023

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Total
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4310 Title I, Basic State Grant (carryover prov)	$ 125	$ -	$ -	$ -	$ -	$ -	$ -	$ 125
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	4,776	4,776
4351 Supporting effective instruction	-	-	-	-	-	-	40,895	40,895
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	-	77,711	-	-	-	-	678	78,389
4900 Other federal sources								
4975 ESSER I (CARES Act)	-	-	-	-	-	-	608,594	608,594
4977 ESSER II	-	-	-	-	-	-	484,041	484,041
4990 Other federal revenue								
4999 Revenue from other federal sources	-	-	-	-	-	-	352,771	352,771
Total federal sources	125	77,711	-	-	-	-	1,491,755	1,569,591
Total revenues all sources	125	77,711	-	-	-	118,217	1,696,559	1,892,612
EXPENDITURES								
100 Instruction								
110 General instruction								
111 Kindergarten programs								
300 Purchased services	-	-	-	-	-	-	2,944	2,944
400 Supplies and materials	-	-	-	-	-	1,500	8,584	10,084

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

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2023

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
112 Primary programs								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 1,248	$ -	$ 1,248
200 Employee benefits	-	-	-	-	-	95	-	95
300 Purchased services	-	-	-	-	-	-	16,756	16,756
400 Supplies and materials	-	-	-	-	-	6,600	123,203	129,803
113 Elementary programs								
100 Salaries	-	-	-	-	-	6,719	-	6,719
300 Purchased services	-	-	-	-	-	-	37,582	37,582
400 Supplies and materials	-	-	-	-	-	10,800	205,943	216,743
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	64,145	-	-	-	-	630	64,775
200 Employee benefits	-	13,566	-	-	-	-	48	13,614
400 Supplies and materials	-	-	-	-	-	1,200	-	1,200
160 Other exceptional programs								
162 Limited english proficiency								
400 Supplies and materials	-	-	-	-	-	300	-	300
Total instruction	-	77,711	-	-	-	28,462	395,690	501,863

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2023

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
200 Support services								
210 Pupil services								
212 Guidance services								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 38,324	$ 19,035	$ 57,359
200 Employee benefits	-	-	-	-	-	8,830	-	8,830
213 Health services								
100 Salaries	-	-	-	-	-	-	3,000	3,000
200 Employee benefits	-	-	-	-	-	-	440	440
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	-	-	-	-	-	15,723	199,644	215,367
200 Employee benefits	-	-	-	-	-	26,878	-	26,878
300 Purchased services	-	-	-	-	-	-	(2,433)	(2,433)
224 Improvement of instruction inserv and staff training								
100 Salaries	-	-	-	-	-	-	4,303	4,303
300 Purchased services	125	-	-	-	-	-	39,446	39,571
400 Supplies and materials	-	-	-	-	-	-	185	185
250 Finance and operations services								
252 Fiscal services								
100 Salaries	-	-	-	-	-	-	38,968	38,968

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2023

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
254 Operation and maintenance of plant								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,797	$ 62,797
300 Purchased services	-	-	-	-	-	-	37,291	37,291
400 Supplies and materials	-	-	-	-	-	-	8,111	8,111
500 Capital outlay	-	-	-	-	-	-	210,846	210,846
256 Food services								
100 Salaries	-	-	-	-	-	-	130,262	130,262
200 Employee benefits	-	-	-	-	-	-	34,198	34,198
300 Purchased services	-	-	-	-	-	-	5,447	5,447
400 Supplies and materials	-	-	-	-	-	-	208,957	208,957
260 Central support services								
264 Staff services								
100 Salaries	-	-	-	-	-	-	(14,198)	(14,198)
200 Employee benefits	-	-	-	-	-	-	(1,695)	(1,695)
266 Technology/data processing services								
100 Salaries	-	-	-	-	-	-	21,723	21,723
300 Purchased services	-	-	-	-	-	-	2,766	2,766
400 Supplies and materials	-	-	-	-	-	-	5,594	5,594
500 Capital outlay	-	-	-	-	-	-	98,078	98,078
Total support services	125	-	-	-	-	89,755	1,112,765	1,202,645
Total expenditures	125	77,711	-	-	-	118,217	1,508,455	1,704,508

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2023

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
OTHER FINANCING SOURCES (USES)								
Interfund transfers from (to) other funds:								
420-710 Transfer to Gen Fund (excludes IC)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total other financing sources (uses)	-	-	-	-	-	-	-	-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-0-	-0-	-0-	188,104	188,104
FUND BALANCE, July 1, 2022	-0-	-0-	-0-	-0-	-0-	-0-	80,245	80,245
FUND BALANCE, June 30, 2023	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 268,349	$ 268,349

Schedule 3

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund - Schedule of Program Classifications
For Year Ended June 30, 2023

LEA Subfund Code	Program	Revenue	Revenue Code
OTHER RESTRICTED STATE GRANTS			
928	EEDA career specialists	$ 47,154	3118
937	Student health/fitness-PE teachers	8,062	3127
935	Reading coaches	42,601	3135
917	Teacher supplies (no carryover)	20,400	3187
		$ 118,217	
OTHER SPECIAL REVENUE PROGRAMS			
802	Lunch sales to pupils	$ 180,041	1610
802	Breakfast sales to pupils	16,178	1620
802	Revenue from other local sources	8,585	1999
264	Lang instr ltd english prof/immig, Title III	4,776	4341
267	Supporting effective instruction	40,895	4351
678	Individ with Disabil Educ Act (IDEA)	678	4510
220	ESSER I (CARES Act)	608,594	4975
218	ESSER II	484,041	4977
815	Nurse retention	3,440	4999
802	USDA School lunch reimbursements	349,331	4999
		$ 1,696,559	

Schedule 4

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Summary Schedule for Designated State Restricted Grants
For Year Ended June 30, 2023

Subfund	Revenue Code	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Special Revenue Other Fund Transfers In/(Out)	Special Revenue Fund Unearned
928	3118	EEDA career specialists	$ 47,154	$ 47,154	$ -	$ -	$ -
937	3127	Student health/fitness-PE teachers	8,062	8,062	-	-	-
935	3135	Reading coaches	42,601	42,601	-	-	-
917	3187	Teacher supplies (no carryover)	20,400	20,400	-	-	-
			$ 118,217	$ 118,217	$ -0-	$ -0-	$ -0-

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2023

REVENUES		
3000 Revenue from state sources		
3500 Education improvement act		
3503 State aid to classrooms	$	1,411,466
3526 Refurbishment of science kits		31
3535 Reading coaches		16,109
3536 Student health & fitness		22,549
3595 EEDA - supplies and materials		470
Total state sources		1,450,625
Total revenues all sources		1,450,625
EXPENDITURES		
100 Instruction		
110 General instruction		
112 Primary programs		
400 Supplies and materials		31
Total instruction		31
200 Support services		
210 Pupil services		
212 Guidance services		
400 Supplies and materials		470
213 Health services		
100 Salaries		22,549
220 Instructional staff services		
221 Improvement of instruction curriculum development		
100 Salaries		16,109
Total support services		39,128
Total expenditures		39,159

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2023

OTHER FINANCING SOURCES (USES)	
Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	$ (1,411,466)
Total other financing sources (uses)	(1,411,466)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-
FUND BALANCE, July 1, 2022	-0-
FUND BALANCE, June 30, 2023	$ -0-

Schedule 6

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Summary Schedule by Program
For Year Ended June 30, 2023

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In(Out)	Other Fund Transfers In(Out)	EIA Fund Unearned
3500 Education Improvement Act					
3503 State aid to classrooms	$ 1,411,466	$ -	$ -	$ (1,411,466)	$ -
3526 Refurbishment of science kits	31	31	-	-	24,080
3535 Reading coaches	16,109	16,109	-	-	-
3536 Student health & fitness	22,549	22,549	-	-	-
3557 Summer reading program	-	-	-	-	6,849
3595 EEDA - supplies and materials	470	470	-	-	1,343
TOTALS	$ 1,450,625	$ 39,159	$ -0-	$ (1,411,466)	$ 32,272

Schedule 7

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Due to State Department of Education/Federal Government
June 30, 2023

Program	Project Number	Revenue & Subfund Codes	Description	Amount Due to State Department of Education/ Federal Government	Status of Payments
				$ -0-	
				$ -0-	

Schedule 8

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Findings and Responses
For Fiscal Year Ended June 30, 2023

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.

Schedule 9

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Prior Year Findings
For Fiscal Year Ended June 30, 2023

Section I - Financial Statement Findings

None.

MARTIN·SMITH

& COMPANY CPAs

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

Board of Directors
GREEN Charter School
Greenville, South Carolina

We have audited the financial statements of GREEN Charter School ("the School") as of and for the year ended June 30, 2023, and have issued our report thereon dated October 23, 2023. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Report on Compliance and Other Matters

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

Report on Internal Control Over Financial Reporting

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

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

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

Purpose of this Report

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

Martin Smith and Company CPAs PA

Greenville, South Carolina
October 23, 2023