GREEN Charter School

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

Greenville, South Carolina

ANNUAL FINANCIAL REPORT
June 30, 2021

(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

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Charter School ("the School"), a component unit of the South Carolina Public Charter School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's financial statements, as listed in the accompanying table of contents.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
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 GREEN Charter School at June 30, 2021, 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.

Other Matters
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the 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 ("GASB"), 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.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The other supplemental schedules, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are 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 27, 2021, 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 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 and should be considered in assessing the results of our audit.

Martin Smith and Company CPAs PA

Greenville, South Carolina
October 27, 2021

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, 2021. 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 $6,619,390 (net position). Of this amount, however, $3,425,116 is invested in capital assets (net of debt). Therefore, the School reported an unrestricted net position of $3,194,274.

The School's net position increased by $336,647 during the current fiscal year, as compared to an increase of $1,232,684 in the previous fiscal year.

Fund Financial Statements

As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending fund balance of $3,194,274, compared to a fund balance of $3,250,748 in the previous fiscal year.

The School's total capital assets, net of accumulated depreciation, were $8,492,616. The School's net capital assets decreased by $239,955, as depreciation exceeded capital additions.

The School borrowed under a bond issue to repay its existing debt. It also received forgiveness for the $741,745 note payable borrowed in a previous year under the Paycheck Protection Program ("the PPP").

During the 2021 fiscal year, the School's governmental fund-type revenues were $9,544,104. The School reported governmental fund-type revenues of $9,331,375 in the previous fiscal year.

During the current fiscal year, the School's governmental fund-type expenditures were $14,759,578. This amount included $176,109 in capital outlays.

Overall

The 135-day student count increased by 26, from 919 students in the prior year to 945 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 Balances for the General Fund and the Special Revenue Funds. The Governmental Funds Financial Statements can be found at Exhibits C, D, E, and F of this report.

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 $6,619,390 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2021 compared to 2020:

Net Position

	Governmental Activities	
	2021	2020
Assets		
Current and other assets	$ 3,426,681	$ 3,311,099
Capital assets	8,492,616	8,732,571
Total assets	11,919,297	12,043,670
Liabilities		
Long-term liabilities	5,067,500	5,700,576
Other liabilities	232,407	60,351
Total liabilities	5,299,907	5,760,927
Net Position		
Net investment in capital assets	3,425,116	3,783,740
Unrestricted net position	3,194,274	2,499,003
Total net position	$ 6,619,390	$ 6,282,743

During the current fiscal year, net position of the School's governmental activities increased by $336,647. 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 $2,499,003 at June 30, 2020, to $3,194,274 at June 30, 2021.

The following table shows the changes in net position for fiscal year 2021 compared to 2020:

Changes in Net Position

	Governmental Activities	
	2021	**2020**
Revenues		
Program revenues:		
Operating grants	$ 9,384,008	$ 9,110,079
Charges for services and sales	156,600	205,022
General revenues:		
Other revenue	231	3,388
Interest earnings	3,265	12,887
Total revenues	9,544,104	9,331,376
Program Expenses		
Instruction	5,119,285	4,328,492
Support services	4,371,656	3,560,385
Interest	458,261	209,814
Total expenses	9,949,202	8,098,691
Non-recurring item - contribution from forgiveness of PPP loan	741,745	-
Increase in net position	$ 336,647	$ 1,232,685

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds
For the year ended June 30, 2021, the School's Governmental Funds reported combined fund balances of $3,194,274 as compared to $3,250,748 for the prior year.

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

General Fund Budgetary Highlights
The School's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of the fiscal year 2021, 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 2021, the School had $8,492,616 net investment in capital assets. The year-end total of capital assets was $9,328,626, with a total accumulated depreciation of $836,010. The depreciation expense taken during the year was $239,955, and there were no capital asset additions.

The following table shows fiscal 2021 balances compared to 2020:

Capital Assets
(Net of Depreciation)

	Governmental Activities	
	2021	2020
Land	$ 1,960,000	$ 1,960,000
Building	4,794,741	4,907,522
Furniture, fixtures, and equipment	187,630	241,429
Vehicles	102,195	145,019
Leasehold improvements	1,448,050	160,517
Construction in progress	-	646,813
Totals	$ 8,492,616	$ 8,061,300

Long-term Debt

At fiscal year-end, the School had $5,067,500 in notes payable versus $5,700,576 in the prior year, as shown in the following table:

Outstanding Debt, at Year End

	Governmental Activities	
	2021	2020
Notes payable under bond issuance	$ 5,067,500	$ 3,585,278
Construction loan	-	1,353,447
Note payable under PPP	-	741,745
Economic InjuryDisaster loan	-	10,000
Equipment financing agreement	-	10,106
Total long-term debt	$ 5,067,500	$ 5,700,576

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, 2021

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 3,054,218
Due from other governmental units	294,309
Other receivables	28,895
Prepaid expenses	49,259
Capital assets	9,328,626
Less accumulated depreciation and amortization	(836,010)
Total capital assets, net of depreciation	8,492,616
Total assets	11,919,297
LIABILITIES	
Accounts payable and accrued expenses	232,407
Long-term liabilities:	
Due within one year	128,000
Due in more than one year	4,939,500
Total liabilities	5,299,907
NET POSITION	
Net investment in capital assets	3,425,116
Unrestricted net position	3,194,274
Total net position	$ 6,619,390

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, 2021

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	$ 5,119,285	$ 138,985	$ 4,828,469	$ (151,831)
Support services	4,371,656	-	4,123,311	(248,345)
Interest and other charges	458,261	17,615	432,228	(8,418)
Total governmental activities	9,949,202	156,600	9,384,008	(408,594)
Total	$ 9,949,202	$ 156,600	$ 9,384,008	(408,594)
General revenues:				
Other revenue				231
Unrestricted investment earnings				3,265
Total general revenues				3,496
Change in net position before non-recurring item				(405,098)
Non-recurring item - contribution from forgiveness of PPP loan				741,745
Change in net position				336,647
Net position, beginning of year				6,282,743
Net position, end of year				$ 6,619,390

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, 2021

	General	Special Revenue	EIA	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 3,054,218	$ -	$ -	$ 3,054,218
Due from other governmental units	116,581	177,728	-	294,309
Due from other funds	177,728	-	-	177,728
Other receivables	28,895	-	-	28,895
Prepaid expenses	49,259	-	-	49,259
Total assets	$ 3,426,681	$ 177,728	$ -0-	$ 3,604,409
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 232,407	$ -	$ -	$ 232,407
Due to other funds	-	177,728	-	177,728
Total liabilities	232,407	177,728	-0-	410,135
Fund balances:				
Nonspendable	49,259	-	-	49,259
Unassigned	3,145,015	-	-	3,145,015
Total fund balances	3,194,274	-0-	-0-	3,194,274
Total liabilities and fund balances	$ 3,426,681	$ 177,728	$ -0-	$ 3,604,409

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, 2021

Total fund balances - Governmental Funds	$	3,194,274
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 $9,328,626 and the accumulated depreciation is $836,010.		8,492,616
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(5,067,500)
Net position of governmental activities	$	6,619,390

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, 2021

	General	Special Revenue	EIA Fund	Total Governmental Funds
REVENUES				
Local	$ 520,414	$ 40,895	$ -	$ 561,309
State	3,973,223	236,219	4,427,076	8,636,518
Federal	-	346,277	-	346,277
Intergovernmental	-	-	-	-
Total revenues all sources	4,493,637	623,391	4,427,076	9,544,104
EXPENDITURES				
Current:				
Instruction	4,808,793	107,712	10,818	4,927,323
Support services	3,616,425	451,840	79,288	4,147,553
Community services	140	-	-	140
Intergovernmental	-	-	-	-
Debt service:				
Redemption of principal	5,050,331	-	-	5,050,331
Interest and other charges	458,122	-	-	458,122
Capital outlay	64,119	111,990	-	176,109
Total expenditures	13,997,930	671,542	90,106	14,759,578
Excess (deficiency) of revenues over expenditures	(9,504,293)	(48,151)	4,336,970	(5,215,474)
OTHER FINANCING SOURCES (USES)				
Proceeds from long-term notes	5,159,000	-	-	5,159,000
Operating transfers in	4,515,951	-	-	4,515,951
Operating transfers out	(48,151)	(130,830)	(4,336,970)	(4,515,951)
Total other financing sources (uses)	9,626,800	(130,830)	(4,336,970)	5,159,000
Net change in fund balances	122,507	(178,981)	-0-	(56,474)
FUND BALANCE, July 1, 2020	3,071,767	178,981	-0-	3,250,748
FUND BALANCE, June 30, 2021	$ 3,194,274	$ -0-	$ -0-	$ 3,194,274

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 Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2021

Total net change in fund balances - Governmental Funds	$	(56,474)
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 ($239,955) exceeds capital outlays ($0,000) in the period.		(239,955)
Debt proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position.		(5,159,000)
Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		5,050,331
Forgiveness of the PPP loan reduces long-term liabilities in the Statement of Net Position, but is not recorded in the Governmental Funds.		741,745
Change in net position of governmental activities	$	336,647

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

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

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, 2021.

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.

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) 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) 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 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
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.

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 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. 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.

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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

5) Fund Equity, continued

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

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

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.

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 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

7) 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.

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.

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. The budget amounts in the financial statements are as amended by the administration.

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) Savings and loan associations to the extent that the same are secured by the Savings Association Insurance Fund of the FDIC; and
4) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest. Investments, which consist of certificates of deposit, are stated at cost which approximates market. During the year, investments made but not held as of the balance sheet date consisted of certificates of deposit.

Custodial credit risk – Custodial credit risk is the risk that the 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, 2021, the School's carrying amount of deposits was $3,054,218 and the bank balance was $3,072,542, all of which is covered by the FDIC or collateralized.

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, 2021, consist of the following individual fund receivables and payables:

Fund	Receivable	Payable
Governmental Funds:		
General Fund	$ 177,728	$ -
Special Projects Fund	-	177,728
	$ 177,728	$ 177,728

The General Fund payable is a result of the General Fund owing the Special Projects Fund for amounts received for state claims on behalf of the Special Projects Fund.

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, 2021, consisted of the following:

Fund	Transfers In	Transfers Out
Governmental Funds:		
General Fund	$ 4,515,951	$ 48,151
Special Revenue Fund	48,151	178,981
Education Improvement Act Fund	-	4,336,970
Totals	$ 4,564,102	$ 4,564,102

The General Fund received transfers from the EIA Fund for charter school funding and made transfers to the Special Revenue Fund for food service costs.

C. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,960,000	$ -	$ -	$ 1,960,000
Construction in progress	25,000	-	-	25,000
Total assets not being depreciated	1,985,000	-	-	1,985,000
Capital assets being depreciated:				
Building	6,654,055	-	-	6,654,055
Furniture, fixtures and equipment	334,932	-	-	334,932
Vehicles	178,445	-	-	178,445
Leasehold improvements	176,194	-	-	176,194
Total assets being depreciated	7,343,626	-	-	7,343,626
Total capital assets	9,328,626	-	-	9,328,626
Less accumulated depreciation for:				
Building	311,292	160,540	-	471,832
Furniture, fixtures and equipment	130,751	39,551	-	170,302
Vehicles	54,005	22,245	-	76,250
Leasehold improvements	100,007	17,619	-	117,626
Total accumulated depreciation	596,055	239,955	-	836,010
Net capital assets being depreciated	$ 6,747,571	$ 239,955	$ -0-	$ 6,507,616
Governmental activities capital assets, net	$ 8,732,571	$ (239,955)	$ -0-	$ 8,492,616

Depreciation expense of $191,964 and $47,991 is charged to instruction and support services, respectively.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Obligations

Operating Leases

The School leases its educational facility for $51,937 monthly, with the lease expiring August 2023. Total lease expense for the year ended June 30, 2020, was $623,250.

The annual minimum lease payments are as follows as of June 30:

2022	$	642,105
2023		624,710
2024		99,433
	$	1,366,248

As noted below, in August 2021, the School borrowed under a bond agreement, in part to facilitate the acquisition of the educational facility leased under this lease agreement.

Long-term Debt

On August 26, 2020, the School, along with Midlands, Spartanburg, and Lowcountry, entered into an agreement whereby the entities borrowed $18,317,500 under two bond issues with the South Carolina Jobs-Economic Development Authority to refinance existing loan agreements and finance the acquisition, renovation, and furnishing of school facilities for Lowcountry. The Authority issued Revenue Bonds, Series 2020A and 2020B in connection with this loan agreement. These tax-exempt bonds pay interest monthly at 3.90% and are subject to mandatory redemption through September 2040. The repayment provisions of the loan agreement are identical to the bond requirements. The School's portion of the total bond issues was $5,159,000 and $5,067,500 is payable at June 30, 2021.

June 30, 2021

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, 2021, the School is in compliance with the covenants.

Long-term obligations included a note payable agreement signed in 2016 used to finance the purchase of the School's building and grounds. The note payable in the amount of $4,200,000 bore interest at 3.75% and matured in July 2023. The balance of the loan was repaid with the bond issue.

In May 2019, the School signed a construction loan agreement for borrowing $1,375,596 for renovations and up-fitting of its facilities. The loan bore interest at 5.10% and matured in June 2023. The balance of the loan was repaid with the bond issue.

In May 2020, the School received a $741,745 note payable from a bank in connection with the PPP. The School expended the funds in such a manner that it met the requirements for full forgiveness of the loan, and the School applied for and received forgiveness of the loan during the fiscal year ended June 30, 2021. See Note IV. D. for further discussion.

In April 2020, the School received an Economic Injury Disaster Loan note payable from the Small Business Administration. The note was payable over 30 years and bore interest at 2.75%. The balance of the loan was repaid during the year ended June 30, 2021.

The School entered into an equipment financing agreement in 2017. The balance of the loan was repaid during the year ended June 30, 2021.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Obligations

Long-term Debt, continued

Total interest expense for the year ended June 30, 2021, was $202,221.

The annual requirements to amortize all debt outstanding as of June 30, 2021, are as follows:

Year Ending June 30	Note Principal
2022	$ 128,000
2023	133,000
2024	138,500
2025	144,000
2026	150,000
Thereafter	4,374,000
	$ 5,067,500

The following is a summary of changes in long-term obligations for the year ended June 30, 2021:

	June 30, 2020	Additions	Deletions	June 30, 2021
Governmental activities				
Bonds payable	$ 5,700,576	$ 5,159,000	$ (5,792,076)	$ 5,067,500

Subsequent to June 30, 2021, on August 12, 2021, the School, along with Midlands, Spartanburg, Lowcountry, and Five Forks, 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 Mauldin, and the acquisition of the existing lower-school campus for the School. The bond is due over thirty years and bears interest at rates from 2.65% to 3.22%. The School's existing bond payable was fully repaid with proceeds from this borrowing.

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.

IV. OTHER INFORMATION, Continued

B. Commitments and Contingencies

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

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

C. Related Parties

During a previous fiscal year, the School loaned Midlands and Spartanburg $160,816 and $236,656, respectively, to assist with start-up costs. The School pays certain expenses of Midlands and Spartanburg, primarily related to employee benefits, and is reimbursed by the schools for those expenditures. Midlands paid an item on behalf of the School during the year. As of June 30, 2021, Midlands was owed $7,500 and Spartanburg owed $752 for expenses to be reimbursed. These amounts are included as Due from Other Governmental Units in the Statement of Net Position. During a previous year, the School loaned Lowcountry $51,464 to assist with start-up costs. During the current year, the School loaned Lowcountry in additional start-up funding. As of June 30, 2021, Lowcountry owed $123,325, which is included as Due from Other Governmental Units in the Statement of Net Position. During the current year, the School loaned Five Forks $152,000 to assist with a deposit on its building and other related costs. This balance was owed as of June 30, 2021, and is included as Due from Other Governmental Units in the Statement of Net Position. This amount was repaid by Five Forks in August 2021 in connection with the 2021 Bond issuance.

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 $419,705 to the Plan for the year ended June 30, 2021.

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 addition, multiple jurisdictions in the U.S. declared a state of emergency, and limited most aspects of business, education, travel, and personal physical interactions. Beginning in March 2020, the School was forced to move to remote educational offerings and cancel certain other programs. These necessary actions did cause school-related revenue to decrease and additional expenses to be incurred. Management of the School took prompt action to postpone certain initiatives and reduce operating expenses so as to maintain its financial stability.

In response to the pandemic, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("the CARES Act") which, among other provisions, introduced additional aid to effected organizations through the PPP. This program allowed eligible entities to borrow up to 2.5 times the average monthly eligible payroll costs of the previous year. These funds must be used solely for specified purposes, which include payroll expenses, rent, interest payments, and utilities. To the extent the borrower meets certain requirements, all or some portion of the loan may be forgiven.

IV. OTHER INFORMATION, Continued

E. Other Matter, continued

The School determined its eligibility for the PPP and borrowed $741,745 under this program in April 2020. It anticipated that it would be able to expend the loan proceeds and maintain employment levels in such a manner that it would meet the requirements for full forgiveness of the loan. During the year ended June 30, 2021, the School met the conditions for full forgiveness of the PPP loan, applied for, and was granted such forgiveness. This forgiveness is included as a non-recurring item – contribution from PPP loan forgiveness of $741,745 in the Statement of Activities.

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

With the substantial improvements in experience with COVID-19 regionally and nationally, the School is planning to resume normal school operations in the fall of 2021. However, there remains some uncertainty. Future significant impacts could include continued possible adjustments to the School's operations and calendar and could include disruptions or restrictions on employees' ability to work. Changes in the operating environment may also increase operating costs. Management of the School is carefully monitoring this situation and has budgeted so as to enable the School to maintain its financial stability.

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, 2021 did not exceed the $750,000 threshold; however, the total federal expenditures for the three schools currently operating under the School's FEIN did. Therefore, the School will file a consolidated financial statement 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 27, 2021, 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, 2021.

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
1000 Revenue from local sources			
1300 Tuition			
1310 Tuition from patrons for regular day school	$ 150,000	$ 138,985	$ (11,015)
1500 Earnings on investments			
1510 Interest on investments	3,500	3,265	(235)
1700 Pupil activities			
1730 Pupil organization membership dues and fees	-	130	130
1740 Student fees	18,000	17,615	(385)
1790 Other pupil activity income	285,000	256,728	(28,272)
1900 Other revenue from local sources			
1910 Rentals	75,500	75,454	(46)
1920 Contributions and donations from private sources	10,000	11,301	1,301
1990 Miscellaneous local revenue			
1993 Receipt of insurance proceeds	-	3,385	3,385
1999 Revenue from other local sources	-	13,551	13,551
Total local sources	542,000	520,414	(21,586)
3000 Revenue from state sources			
3100 Restricted state funding			
3180 Fringe benefits employer contrib (no carryover)	935,000	936,559	1,559
3186 State aid to classrooms - teacher salary increase	150,000	153,279	3,279
3189 Teacher step increase	30,000	30,158	158
3300 State Aid to classrooms - Education Finance Act (EFA)			
3311 Kindergarten	190,000	183,439	(6,561)
3312 Primary	580,000	579,613	(387)
3313 Elementary	1,090,000	1,085,453	(4,547)
3314 High school	340,000	333,028	(6,972)
3316 Speech handicapped (part-time)	110,000	103,851	(6,149)
3320 Part-time programs			
3321 Emotionally handicapped	5,000	5,078	78
3323 Learning disabilities	162,000	159,895	(2,105)
3324 Hearing handicapped	7,000	6,397	(603)
3325 Visually handicapped	6,500	6,397	(103)

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
3330 Miscellaneous EFA programs			
3331 Autism	$ 45,000	$ 44,777	$ (223)
3332 High achieving students	132,000	129,971	(2,029)
3334 Limited english proficiency	42,000	42,796	796
3350 Residential Treatment Facilities (RTF)			
3351 Academic assistance	45,000	47,081	2,081
3352 Pupils in poverty	110,000	109,750	(250)
3353 Dual credit enrollment	15,000	14,101	(899)
3399 Other EFA programs	-	1,600	1,600
Total state sources	3,994,500	3,973,223	(21,277)
Total revenues all sources	4,536,500	4,493,637	(42,863)
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	310,000	300,164	9,836
200 Employee benefits	122,400	116,790	5,610
400 Supplies and materials	7,000	4,539	2,461
112 Primary programs			
100 Salaries	723,000	713,693	9,307
200 Employee benefits	284,000	285,760	(1,760)
400 Supplies and materials	5,000	4,697	303

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
113 Elementary programs			
100 Salaries	$ 976,000	$ 973,727	$ 2,273
200 Employee benefits	343,000	340,220	2,780
400 Supplies and materials	98,000	95,538	2,462
114 High school programs			
100 Salaries	881,500	882,369	(869)
200 Employee benefits	301,500	303,870	(2,370)
300 Purchased services	13,000	13,065	(65)
400 Supplies and materials	56,000	55,183	817
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	5,000	4,329	671
125 Hearing handicapped			
300 Purchased services	5,000	1,556	3,444
126 Speech handicapped			
100 Salaries	60,000	56,855	3,145
200 Employee benefits	13,050	16,596	(3,546)
127 Learning disabilities			
100 Salaries	135,000	139,024	(4,024)
200 Employee benefits	52,000	56,363	(4,363)
300 Purchased services	10,000	8,230	1,770
400 Supplies and materials	1,000	855	145
130 Preschool programs			
139 Early childhood programs			
100 Salaries	117,000	121,829	(4,829)
200 Employee benefits	63,000	63,253	(253)
400 Supplies and materials	2,000	1,708	292
140 Special programs			
148 Gifted and talented artistic			
100 Salaries	41,000	45,826	(4,826)
200 Employee benefits	20,100	25,092	(4,992)

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
170 Summer school programs			
175 Instructional programs beyond regular school day			
100 Salaries	$ 105,000	$ 103,405	$ 1,595
200 Employee benefits	10,500	9,271	1,229
190 Instructional pupil activity			
300 Purchased services	-	10,168	(10,168)
400 Supplies and materials	54,000	53,898	102
660 Instructional pupil activity	-	920	(920)
Total instruction	4,814,050	4,808,793	5,257
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	95,000	96,697	(1,697)
200 Employee benefits	39,100	39,206	(106)
400 Supplies and materials	2,000	2,022	(22)
213 Health services			
100 Salaries	45,000	13,701	31,299
200 Employee benefits	15,550	14,928	622
400 Supplies and materials	10,000	7,713	2,287
214 Psychological services			
300 Purchased services	30,000	27,919	2,081
215 Exceptional program services			
300 Purchased services	12,000	12,160	(160)
400 Supplies and materials	1,000	209	791
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	-	15,723	(15,723)
200 Employee benefits	-	21,611	(21,611)
400 Supplies and materials	-	-	-

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
223 Supervision of special programs			
100 Salaries	$ 50,000	$ 10,705	$ 39,295
200 Employee benefits	11,600	10,656	944
400 Supplies and materials	2,000	1	1,999
224 Improvement of instruction inserv and staff training			
300 Purchased services	33,000	32,879	121
400 Supplies and materials	3,000	3,687	(687)
230 General administrative services			
231 Board of education			
300 Purchased services	185,000	186,430	(1,430)
318 Audit services	9,500	9,500	-
600 Other objects	47,000	92,048	(45,048)
233 School administration			
100 Salaries	760,000	752,509	7,491
200 Employee benefits	267,400	240,138	27,262
300 Purchased services	12,500	8,014	4,486
400 Supplies and materials	19,500	22,102	(2,602)
600 Other objects	10,000	11,957	(1,957)
250 Finance and operations services			
252 Fiscal services			
100 Salaries	140,000	134,841	5,159
200 Employee benefits	55,750	55,037	713
300 Purchased services	169,500	168,095	1,405
400 Supplies and materials	-	2,183	(2,183)
600 Other objects	1,200	44,215	(43,015)
253 Facilities acquisition and construction			
300 Purchased services	25,000	20,307	4,693
500 Capital outlay			
520 Construction services	16,000	13,967	2,033
525 Buildings	35,000	32,470	2,530
530 Improvements other than buildings	-	10,500	(10,500)

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
254 Operation and maintenance of plant			
100 Salaries	$ 60,000	$ 59,813	$ 187
200 Employee benefits	4,600	4,707	(107)
300 Purchased services	985,500	986,803	(1,303)
318 Audit services	10,000	9,743	257
400 Supplies and materials	42,000	43,059	(1,059)
470 Energy	120,000	117,544	2,456
600 Other objects	50,000	51,721	(1,721)
255 Student transportation (state mandated)			
100 Salaries	22,500	22,559	(59)
200 Employee benefits	10,750	9,874	876
300 Purchased services	1,500	1,312	188
400 Supplies and materials	-	899	(899)
258 Security			
300 Purchased services	8,000	7,469	531
260 Central support services			
263 Information services			
300 Purchased services	10,000	7,435	2,565
400 Supplies and materials	2,000	36	1,964
266 Technology and data processing services			
100 Salaries	105,000	101,358	3,642
200 Employee benefits	42,750	39,246	3,504
300 Purchased services	55,000	68,740	(13,740)
400 Supplies and materials	22,000	18,158	3,842
500 Capital outlay	10,000	7,182	2,818
270 Support services - pupil activity			
271 Pupil service activities			
300 Purchased services	-	105	(105)
400 Supplies and materials	7,000	6,717	283
660 Pupil activity	2,000	1,934	66
Total support services	3,673,200	3,680,544	(7,344)

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, 2021

	Budget	Actual	Variance Favorable (Unfavorable)
300 Community services			
390 Other community services			
100 Salaries	$ -	$ 140	$ (140)
Total community services	-	140	(140)
500 Debt services			
610 Redemption of principal	-	5,050,331	(5,050,331)
620 Interest	290,000	202,221	87,779
690 Other objects (includes fees for servicing bonds)	1,000	255,901	(254,901)
Total debt services	291,000	5,508,453	(5,217,453)
Total expenditures	8,778,250	13,997,930	(5,219,680)
OTHER FINANCING SOURCES (USES)			
5400 Proceeds from long-term notes	-	5,159,000	5,159,000
Interfund transfers from (to) other funds			
421-710 Transfer to Special Revenue Fund	-	(48,151)	(48,151)
5220 Transfer from Special Revenue Fund (excl ind cost)	-	178,981	178,981
5230 Transfer from Special Revenue EIA Fund	4,125,000	4,336,970	211,970
Total other financing sources (uses)	4,125,000	9,626,800	5,501,800
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	$ (116,750)	122,507	$ 239,257
FUND BALANCE, July 1, 2020		3,071,767	
FUND BALANCE, June 30, 2021		$ 3,194,274	

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2021

	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	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,895	$ 40,895
Total local sources	-	-	-	-	-	-	40,895	40,895
3000 Revenue from state sources								
3100 Restricted state funding								
3120 General education								
3127 Student health/fitness-PE teachers	-	-	-	-	-	17,733	-	17,733
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	47,526	-	47,526
3136 Student health/fitness - nurses	-	-	-	-	-	29,232	-	29,232
3187 Teacher supplies (no carryover)	-	-	-	-	-	16,500	-	16,500
3900 Other state revenue								
3995 CRF per pupil funding	-	-	-	-	-	125,228	-	125,228
Total state sources	-	-	-	-	-	236,219	-	236,219
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	5,999	5,999
4351 Supporting effective instruction	-	-	-	-	-	-	37,998	37,998

* 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, 2021

	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
4500 Programs for children with disabilities								
4510 Individ with Disabilities Educ Act (IDEA)	$ -	$ 34,249	$ -	$ -	$ -	$ -	$ -	$ 34,249
4520 Presch grants children w/disabil (IDEA)	-	-	4,626	-	-	-	-	4,626
4900 Other federal sources								
4975 ESSER I (CARES Act)	-	-	-	-	-	-	106,561	106,561
4999 Revenue from other federal sources	-	-	-	-	-	-	156,844	156,844
Total federal sources	-	34,249	4,626	-	-	-	307,402	346,277
Total revenues all sources	-	34,249	4,626	-	-	236,219	348,297	623,391
EXPENDITURES								
100 Instruction								
110 General instruction								
111 Kindergarten programs								
100 Salaries	-	-	-	-	-	2,611	-	2,611
200 Employee benefits	-	-	-	-	-	200	-	200
400 Supplies and materials	-	-	-	-	-	4,125	-	4,125
112 Primary programs								
100 Salaries	-	-	-	-	-	5,615	-	5,615
200 Employee benefits	-	-	-	-	-	434	-	434
400 Supplies and materials	-	-	-	-	-	4,125	3,238	7,363

* 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, 2021

	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
113 Elementary programs								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 23,113	$ -	$ 23,113
200 Employee benefits	-	-	-	-	-	418	-	418
400 Supplies and materials	-	-	-	-	-	4,125	3,133	7,258
114 High school programs								
100 Salaries	-	-	-	-	-	11,717	-	11,717
200 Employee benefits	-	-	-	-	-	18	-	18
400 Supplies and materials	-	-	-	-	-	4,125	-	4,125
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	33,343	4,626	-	-	709	-	38,678
200 Employee benefits	-	906	-	-	-	54	-	960
130 Preschool programs								
139 Early childhood programs								
100 Salaries	-	-	-	-	-	1,024	-	1,024
200 Employee benefits	-	-	-	-	-	53	-	53
Total instruction	-	34,249	4,626	-	-	62,466	6,371	107,712
200 Support services								
210 Pupil services								
212 Guidance services								
100 Salaries	-	-	-	-	-	118	-	118
200 Employee benefits	-	-	-	-	-	9	-	9

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2021

	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
213 Health services								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 29,232	$ -	$ 29,232
200 Employee benefits	-	-	-	-	-	2	-	2
400 Supplies and materials	-	-	-	-	-	-	12,050	12,050
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	-	-	-	-	-	48,073	-	48,073
200 Employee benefits	-	-	-	-	-	42	-	42
223 Supervision of special programs								
100 Salaries	-	-	-	-	-	499	-	499
200 Employee benefits	-	-	-	-	-	38	-	38
400 Supplies and materials	-	-	-	-	-	-	1,009	1,009
224 Improvement of instruction inserv and staff training								
300 Purchased services	-	-	-	-	-	-	36,898	36,898
230 General administrative services								
233 School administration								
100 Salaries	-	-	-	-	-	8,244	-	8,244
200 Employee benefits	-	-	-	-	-	631	-	631
250 Finance and operations services								
252 Fiscal services								
100 Salaries	-	-	-	-	-	2,490	-	2,490
200 Employee benefits	-	-	-	-	-	191	-	191

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2021

	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								
300 Purchased services	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,426	$ 59,426
400 Supplies and materials	-	-	-	-	-	-	7,000	7,000
256 Food services								
100 Salaries	-	-	-	-	-	-	102,581	102,581
200 Employee benefits	-	-	-	-	-	-	18,071	18,071
300 Purchased services	-	-	-	-	-	-	7,314	7,314
400 Supplies and materials	-	-	-	-	-	-	117,924	117,924
266 Technology/data processing services								
500 Capital outlay	-	-	-	-	-	84,184	27,804	111,988
Total support services	-	-	-	-	-	173,753	390,077	563,830
Total expenditures	-	34,249	4,626	-	-	236,219	396,448	671,542
OTHER FINANCING SOURCES (USES)								
Interfund transfers from (to) other funds:								
420-710 Transfer to Gen Fund (excludes IC)	-	-	-	-	-	-	(130,830)	(130,830)
Total other financing sources (uses)	-	-	-	-	-	-	(130,830)	(130,830)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-0-	-0-	-0-	(178,981)	(178,981)
FUND BALANCE, July 1, 2020	-0-	-0-	-0-	-0-	-0-	-0-	178,981	178,981
FUND BALANCE, June 30, 2021	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-

Schedule 3

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund - Schedule of Program Classifications
For Year Ended June 30, 2021

LEA Subfund Code	Program	Revenue	Revenue Code
OTHER RESTRICTED STATE GRANTS			
937	Student health/fitness-PE teachers	$ 17,733	3127
935	Reading coaches	47,526	3135
936	Student health/fitness - nurses	29,232	3136
917	Teacher supplies (no carryover)	16,500	3187
217	CRF per pupil funding	125,228	3995
		$ 236,219	
OTHER SPECIAL REVENUE PROGRAMS			
802	Lunch sales to pupils	$ 40,895	1610
264	Lang instr ltd english prof/immig, Title III	5,999	4341
267	Supporting effective instruction	37,998	4351
220	ESSER I (CARES Act)	106,561	4975
802	USDA School lunch reimbursements	156,844	4999
		$ 348,297	

Schedule 4

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Special Revenue Fund
Summary Schedule for Designated State Restricted Grants
For Year Ended June 30, 2021

Subfund	Revenue Code	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Special Revenue Other Fund Transfers In/(Out)	Special Revenue Fund Unearned
937	3127	Student health/fitness-PE teachers	$ 17,733	$ 17,733	$ -	$ -	$ -
935	3135	Reading coaches	47,526	47,526	-	-	-
936	3136	Student health/fitness - nurses	29,232	29,232	-	-	-
917	3187	Teacher supplies (no carryover)	16,500	16,500	-	-	-
217	3995	CRF per pupil funding	125,228	125,228	-	-	-
			$ 236,219	$ 236,219	$ -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, 2021

REVENUES

3000 Revenue from state sources		
3500 Education improvement act		
3519 Grade 10 assessments	$	1,509
3526 Refurbishment of science kits		3,998
3535 Reading coaches		12,769
3538 Students at risk of school failure		38,244
3550 Teacher salary increase (no carryover)		170,897
3555 Teacher salary fringe (no carryover)		41,584
3557 Summer reading program		1,970
3577 Teacher supplies (no carryover provision)		4,675
3583 Charter school payments		4,124,489
3595 EEDA - supplies and materials		645
3597 Aid to districts		26,296
Total state sources		4,427,076
Total revenues all sources		4,427,076

EXPENDITURES

100 Instruction	
110 General instruction	
112 Primary programs	
400 Supplies and materials	3,575
113 Elementary programs	
100 Salaries	3,587
400 Supplies and materials	132
114 High school programs	
400 Supplies and materials	2,154
120 Exceptional programs	
127 Learning disabilities	
100 Salaries	550
130 Preschool programs	
139 Early childhood programs	
400 Supplies and materials	550

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, 2021

190 Instructional pupil activity		
190 Instructional pupil activity		
300 Purchased services	$	270
Total instruction		10,818
200 Support services		
220 Instructional staff services		
221 Improvement of instruction curriculum development		
100 Salaries		38,246
400 Supplies and materials		1,524
224 Improvement of instruction inserv and staff training		
300 Purchased services		12,769
230 General administrative services		
233 School administration		
600 Other		42
250 Finance and operations services		
254 Operation and maintenance of plant		
300 Purchased services		411
400 Supplies and materials		26,296
Total support services		79,288
Total expenditures		90,106
OTHER FINANCING SOURCES (USES)		
Interfund transfers, from (to) other funds		
420-710 Transfer to General Fund (excludes indirect costs)		(4,336,970)
Total other financing sources (uses)		(4,336,970)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES		-0-
FUND BALANCE, July 1, 2020		-0-
FUND BALANCE, June 30, 2021	$	-0-

Schedule 6

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Education Improvement Act
Summary Schedule by Program
For Year Ended June 30, 2021

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In(Out)	Other Fund Transfers In(Out)	EIA Fund Unearned
3500 Education Improvement Act					
3519 Grade 10 assessments	$ 1,509	$ 1,509	$ -	$ -	$ -
3526 Refurbishment of science kits	3,998	3,998	-	-	-
3535 Reading coaches	12,769	12,769			
3538 Students at risk of school failure	38,244	38,244	-	-	-
3550 Teacher salary increase (no carryover)	170,897	-	-	(170,897)	-
3555 Teacher salary fringe (no carryover)	41,584	-	-	(41,584)	-
3557 Summer reading program	1,970	1,970	-	-	-
3577 Teacher supplies (no carryover provisio	4,675	4,675	-	-	-
3583 Charter school payments	4,124,489	-	-	(4,124,489)	-
3595 EEDA - supplies and materials	645	645	-	-	-
3597 Aid to districts	26,296	26,296	-	-	-
TOTALS	$ 4,427,076	$ 90,106	$ -0-	$ (4,336,970)	$ -0-

Schedule 7

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Due to State Department of Education/Federal Government
June 30, 2021

Program	Project Number	Revenue & Subfund Codes	Description	Amount Due to State Department of Education/ Federal Government
None				$ -0-

Schedule 8

GREEN CHARTER SCHOOL
GREENVILLE, SOUTH CAROLINA
Schedule of Findings and Responses
For Fiscal Year Ended June 30, 2021

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, 2021

Section I - Financial Statement Findings

2020-01 **Internal Control over Financial Reporting - Adjustments**

Condition: During the audit process, adjustments were made to the School's financial records. Additional analysis and adjusting entries were required to fairly state the financial statements in the current fiscal year.

The School's independent auditors may assist in the preparation of accurate financial statements and disclosures but are not considered a part of the School's internal control process under audit standards.

Criteria: Professional standards issued by the Auditing Standards Board.

Cause: Several factors contributed to create this condition, including changes in the structure and operation of the finance department midway through the year and complexities in accounting for the financial operations of the School and its related parties.

Effect: As a result of this condition, without reliance on its external auditors, the School lacked the necessary internal controls over the preparation of its financial statements in accordance with generally accepted accounting principles. This condition can result in undetected and uncorrected misstatements in the financial statements that are not detected by management and may also not be detected by the financial statement audit.

Recommendation: The condition, cause, and effect described above are common to similar organizations. The School should continue to provide the resources necessary to enable its finance department to produce timely, accurate financial reporting.

Status: The School hired an experienced Chief Financial Officer during the year. This individual exhibits the skills, knowledge, and expertise to manage the finance department and accounting functions. The School is committed to continuing to improve its financial management and accounting capacity. This finding is not repeated in the current year.

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

Board of Directors
GREEN Charter School
Greenville, South Carolina

We have audited the financial statements of GREEN Charter School ("the School") as of and for the year ended June 30, 2021, and have issued our report thereon dated October 27, 2021. 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 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 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 School's 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 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 27, 2021