GREEN Charter School of the Lowcountry

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

North Charleston, South Carolina

ANNUAL FINANCIAL REPORT
June 30, 2025

(With Independent Auditors' Report Thereon)

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Annual Financial Report
Table of Contents
June 30, 2025

FINANCIAL SECTION

		Page(s)
Independent Auditors' Report on Financial Statements		1-2
Management's Discussion and Analysis		3-8
FINANCIAL STATEMENTS		
Exhibit		
	Government-Wide Financial Statements	
A	Statement of Net Position	9
B	Statement of Activities	10
	Fund Financial Statements	
C	Balance Sheet - Governmental Funds	11
D	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	12
E	Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	13
F	Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds to the Statement of Activities	14
	Notes to the Financial Statements	15-23
REQUIRED SUPPLEMENTARY INFORMATION		
Schedule		
1	General Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	24-29

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Annual Financial Report
Table of Contents
June 30, 2025

FINANCIAL SECTION, Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule		Page(s)
2	Special Revenue Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance……	30-34
3	Special Revenue Fund - Schedule of Program Classifications ..……	35
4	Special Revenue Fund - Summary Schedule for Designated State Restricted Grants……	36
5	Education Improvement Act - Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs……..……	37-38
6	Education Improvement Act - Summary Schedule by Program……	39
7	Schedule of Due to State Department of Education/Federal Government……	40

COMPLIANCE SECTION

8	Schedule of Findings and Responses…....……	41
9	Schedule of Prior Year Findings…....……	42
	Independent Auditors' Report on Compliance and Other Matters and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards……..	43

MARTIN·SMITH

& COMPANY CPAs

INDEPENDENT AUDITORS' REPORT
ON FINANCIAL STATEMENTS

Board of Directors
GREEN Charter School of the Lowcountry
North Charleston, South Carolina

Opinion
We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Charter School of the Lowcountry (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, 2025, and the related notes to the financial statements, which collectively comprise the School's financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School at June 30, 2025, 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 of the Lowcountry 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 of the Lowcountry. 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 6, 2025, 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 of the Lowcountry's internal control over financial reporting and compliance.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
Greenville, South Carolina
October 6, 2025

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

This discussion and analysis of GREEN Charter School of the Lowcountry's ("the School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2025. 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
The liabilities of the School exceeded its assets at the close of the most recent fiscal year by $841,219 (net deficit). The School has restricted net position of $725,012 related to its bond obligations and food service program. Therefore, the School reported an unrestricted net deficit of $1,566,231.

The School's total net position decreased by $341,014 during its most recent fiscal year, as compared to an increase of $574,927 in the previous year.

The School's total capital assets, net of accumulated depreciation, increased by $50,237 during the current fiscal year, as capital additions exceeded depreciation expense.

The School's total long-term debt owed as of June 30, 2025, was $9,948,478. The School made its scheduled bond payment during the year.

Fund Financial Statements
As of the close of the current fiscal year, the School's Governmental Funds reported combined ending fund balances of $1,703,167. This is a decrease in the fund balances of $429,746 from the previous year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was $978,155.

During the 2025 fiscal year, the School's governmental fund-type revenues were $4,082,547.

During the current fiscal year, the School's governmental fund-type expenditures were $4,512,293.

Overall
The 135-day student count increased by 20, from 273 students in the prior year to 293 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 of the Lowcountry
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, liabilities exceeded assets by $841,219 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2025 compared to 2024:

Net Position

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	$ 1,852,039	$ 2,336,903
Capital assets	7,404,093	7,353,856
Total assets	9,256,132	9,690,759
Liabilities		
Long-term liabilities	9,948,478	9,986,973
Other liabilities	148,873	203,991
Total liabilities	10,097,351	10,190,964
Net Position (Deficit)		
Net investment in capital assets	-	-
Restricted net position	725,012	733,620
Unrestricted net position (deficit)	(1,566,231)	(1,233,825)
Total net position (deficit)	$ (841,219)	$ (500,205)

During the current fiscal year, net position of the School's governmental activities decreased by $341,014. 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 ($1,233,825) at June 30, 2024, to ($1,566,231) at June 30, 2025.

The following table shows the changes in net position for fiscal year 2025 compared to 2024:

Changes in Net Position

	Governmental Activities	
	2025	**2024**
Revenues		
Program revenue:		
Operating grants	$ 4,051,255	$ 3,821,736
Charges for services and sales	285	9,705
General revenues:		
Unrestricted investment earnings	29,522	16,932
Other revenue	1,486	2,447
Total revenues	4,082,548	3,850,820
Program Expenses		
Instruction	1,878,362	1,447,916
Support services	2,181,838	1,464,615
Interest	363,362	363,362
Total expenses	4,423,562	3,275,893
Increase (decrease) in net position	$ (341,014)	$ 574,927

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

For the year ended June 30, 2025, the School's Governmental Funds reported combined fund balances of $1,703,167 as compared to $2,132,913 for the prior year. This decrease of $429,746 in fund balances was caused by a combination of factors. The School expended $249,080 in capital expenditures during the year. Also, the School continued to invest in its teachers and support staff to facilitate an outstanding educational experience.

The Special Revenue Funds consist of various federal, state, and land 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, other than fund balance related to its food service.

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 2025, 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 2025, the School had $7,404,093 net investment in capital assets. The year-end total of capital assets was $8,053,637, with a total accumulated depreciation of $649,544. The depreciation expense taken during the year was $198,844, and capital asset additions were $249,080.

The following table shows fiscal 2025 balances compared to 2024:

Capital Assets
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Furniture and equipment	$ 328,351	$ 116,609
Land	1,200,000	1,200,000
Building	5,875,742	6,037,247
Totals	$ 7,404,093	$ 7,353,856

Long-term Debt

At fiscal year-end, the School had $9,948,478 in bonds payable and unamortized bond premiums versus $10,002,697 in the prior year.

Economic Factors

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

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

Contacting the School's Financial Management

This financial report is designed to provide interested parties with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School's business office located at 8717 Old University Blvd., North Charleston, South Carolina 29406.

Exhibit A

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 427,592
Restricted cash	557,678
Other receivables	32,566
Due from related organization	100,000
Due from other governmental units	721,606
Prepaid expenses	12,597
Capital assets	8,053,637
Less accumulated depreciation and amortization	(649,544)
Total capital assets, net of depreciation	7,404,093
Total assets	9,256,132
LIABILITIES	
Accounts payable and accrued expenses	46,545
Due to related organizations	101,328
Deferred revenue	1,000
Long-term liabilities:	
Due within one year	159,463
Due in more than one year	9,789,015
Total liabilities	10,097,351
NET POSITION (DEFICIT)	
Net investment in capital assets	-
Restricted net position	725,012
Unrestricted net position (deficit)	(1,566,231)
Total net position (deficit)	$ (841,219)

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

Exhibit B

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2025

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	$ 1,878,362	$ 285	$ 1,720,271	$ (157,806)
Support services	2,181,838	-	1,998,204	(183,634)
Interest and other charges	363,362	-	332,780	(30,582)
Total governmental activities	4,423,562	285	4,051,255	(372,022)
Total	$ 4,423,562	$ 285	$ 4,051,255	(372,022)
General revenues:				
Interest earned				29,522
Miscellaneous revenue				1,486
Total general revenues				31,008
Change in net position				(341,014)
Net position (deficit), beginning of year				(500,205)
Net position (deficit), end of year				$ (841,219)

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

Exhibit C

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Balance Sheet - Governmental Funds
June 30, 2025

	General	Special Revenue	EIA	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 427,592	$ -	$ -	$ 427,592
Restricted cash	557,678	-	-	557,678
Other receivables	32,566	-	-	32,566
Due from related organization	100,000	-	-	100,000
Due from other governmental units	-	714,027	7,579	721,606
Due from other funds	554,272	-	1,000	555,272
Prepaid expenses	12,597	-	-	12,597
Total assets	$ 1,684,705	$ 714,027	$ 8,579	$ 2,407,311
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 46,544	$ -	$ -	$ 46,544
Due to related organizations	101,328	-	-	101,328
Due to other funds	1,000	546,693	7,579	555,272
Unearned income	-	-	1,000	1,000
Total liabilities	148,872	546,693	8,579	704,144
Fund balances:				
Nonspendable	12,597	-	-	12,597
Restricted	557,678	167,334	-	725,012
Unassigned	978,155	-	-	978,155
Total fund balances	1,535,833	167,334	-0-	1,703,167
Total liabilities and fund balances	$ 1,684,705	$ 714,027	$ 8,579	$ 2,407,311

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

Exhibit D

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total fund balance - Governmental Funds	$	1,703,167
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 $8,053,636, and the accumulated depreciation is $649,544.		7,404,092
Long-term liabilities, including bonds payable and premium, are not due and payable in the current period and, therefore, are not reported in the funds.		(9,948,478)
Net position (deficit) of governmental activities	$	(841,219)

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

Exhibit E

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025

	General	Special Revenue	EIA Fund	Total Governmental Funds
REVENUES				
Local	$ 31,293	$ 88,428	$ -	$ 119,721
State	2,999,657	65,201	642,334	3,707,192
Federal	-	255,634	-	255,634
Intergovernmental	-	-	-	-
Total revenues all sources	3,030,950	409,263	642,334	4,082,547
EXPENDITURES				
Current:				
Instruction	997,718	96,089	625,480	1,719,287
Support services	1,845,852	286,942	9,275	2,142,069
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt services:				
Redemption of principal	22,770	-	-	22,770
Interest and other charges	379,087	-	-	379,087
Capital outlay	241,501	-	7,579	249,080
Total expenditures	3,486,928	383,031	642,334	4,512,293
Excess (deficiency) of revenues over expenditures	(455,978)	26,232	-	(429,746)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-0-	-0-	-0-	-0-
Net changes in fund balance	(455,978)	26,232	-0-	(429,746)
FUND BALANCE, July 1, 2024	1,991,811	141,102	-0-	2,132,913
FUND BALANCE, June 30, 2025	$ 1,535,833	$ 167,334	$ -0-	$ 1,703,167

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

Exhibit F

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, 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, 2025

Total net changes in fund balance - Governmental Funds	$	(429,746)
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 capital outlay ($249,084), less disposals, exceeds depreciation ($198,844) in the period.		50,240
Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		22,770
Bond premium amortization is not an expenditure in the Governmental Funds, but the amortization reduces long-term liabilities in the Statement of Net Position		15,722
Change in net position of governmental activities	$	(341,014)

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 of the Lowcountry ("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 of the Lowcountry. The School was created in 2020 through a charter granted by the South Carolina Public Charter School District ("the District"). The School began operations in 2021. The School serves approximately 295 students in kindergarten through grade eight. The School is located in Charleston County, South Carolina.

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

A charter school is an independent public school, governed by an independent Board of Directors ("the Board"). To encourage innovation, charter schools operate free from a number of state laws and regulations. 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 District's operations. The School has no component units for which it is considered to be financially accountable.

Sister schools named GREEN Charter School ("GREEN"), GREEN Charter School of the Midlands ("Midlands"), GREEN Charter School of Spartanburg ("Spartanburg"), GREEN Upstate High School ("Upstate"), and GREEN Simpsonville ("Simpsonville") opened to students in fiscal years 2013, 2017, 2020, 2022, and 2025, respectively. Although the District considers these schools as separate entities, a single Board presides over all six schools, and they operate under a single Federal Employer Identification Number ("FEIN").

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, 2025.

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
Leasehold improvements	Life of Lease

5) Unearned Revenue

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

6) Long-term Obligations

In the Government-Wide Financial Statements, long-term debt and long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net 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 $557,678 in fund balances restricted under the terms of its bond agreements. The School has $167,334 in fund balances restricted for its food service program.

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

7) Fund Equity, continued

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

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

8) Net Position

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

9) Fair Value

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

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

9) Fair Value, continued

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

10) Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

Each budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without 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, Continued

A. Deposits and Investments, Continued

Custodial credit risk – Custodial credit risk is the risk that the School's deposits will not be returned to it. The School has no formal policy regarding custodial credit risk. The total cash balances are insured by the FDIC up to $250,000 per bank. At June 30, 2025, the School's carrying amount of deposits was $1,568,874, all of which is covered by the FDIC or collateralized.

Restrictions - Cash equivalent balances of $538,471 at June 30, 2025, 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 $19,207 at June 30, 2025, 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, 2025, consist of the following individual fund receivables and payables:

Fund	Receivable	Payable
Governmental Funds:		
General Fund	$ 554,272	$ 1,000
Special Projects Fund		554,272
EIA Fund	1,000	-
	$ 555,272	$ 555,272

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

During the course of normal operations, the School has transfers between funds to provide services. These transactions are generally reflected as transfers. The School had no transfers for the year ended June 30, 2025.

III. DETAILED NOTES ON ALL FUNDS, Continued

C. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,200,000	$ -	$ -	$ 1,200,000
Total assets not being depreciated	1,200,000	-0-	-0-	1,200,000
Capital assets being depreciated:				
Building	6,460,209	-	-	6,460,209
Furniture, fixtures and equipment	144,348	249,080	-	393,428
Total assets being depreciated	6,604,557	249,080	-0-	6,853,637
Total capital assets	7,804,557	249,080	-0-	8,053,637
Less accumulated depreciation for:				
Building	422,962	161,505	-	584,467
Furniture, fixtures and equipment	27,739	37,338	-	65,077
Total accumulated depreciation	450,701	198,843	-0-	649,544
Capital assets being depreciated, net	6,153,856	50,237	-0-	7,404,093
Governmental activities capital assets, net	$ 7,353,856	$ 50,237	$ -0-	$ 7,404,093

Depreciation expenses of $159,075 and $39,769 are charged to instruction and support services, respectively.

D. Long-Term Debt

On August 26, 2020, the School, along with GREEN and Midlands 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 the School. The Authority issued Revenue Bonds, Series 2020A and 2020B in connection with this loan agreement. These tax-exempt bonds paid interest monthly at 3.90% and were subject to mandatory redemption through September 2040. The repayment provisions of the loan agreement were identical to the bond requirements. The School's portion of the total bond issues was $8,181,000.

On August 12, 2021, the School, along with GREEN, Midlands, 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 was $9,483,786 and $550,361, respectively. The School's Series 2020A and Series 2020B bonds payable were fully repaid with proceeds from this borrowing. The School owed $9,461,016 on the bonds as of June 30, 2025.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Debt, Continued

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, 2025, management believes the School is in compliance with the covenants.

The School paid $379,087 in interest expense for the year ended June 30, 2025.

The following is a summary of changes in long-term obligations for the year ended June 30, 2025:

	June 30, 2024	Additions	Reductions	June 30, 2025
Bonds payable:				
Series 2021 Bonds payable	$ 9,483,786	$ -	$ (22,770)	$ 9,461,016
Bonds payable	$ 9,483,786	$ -0-	$ (22,770)	9,461,016
Premium on bonds issued, net of accumulated amortization				487,462
Total long-term obligations at end of year				$ 9,948,478

The annual requirements to amortize all debt outstanding as of June 30, 2025, are as follows:

Year Ending June 30	Note Principal	Interest	Total
2026	$ 159,463	$ 377,141	$ 536,604
2027	165,124	371,480	536,604
2028	171,729	364,875	536,604
2029	179,278	357,326	536,604
2030	179,278	357,326	536,604
2031 - 2035	1,007,729	1,673,849	2,681,578
2036 - 2040	1,225,692	1,455,546	2,681,238
2041 - 2045	1,491,778	1,189,837	2,681,615
2046 - 2050	1,813,535	866,798	2,680,333
2051 - 2055	2,207,002	473,859	2,680,861
2056 - 2060	860,408	61,030	921,438
	$ 9,461,016	$ 7,549,067	$ 17,010,083

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.

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 previous fiscal years, GREEN loaned the School start-up funding. GREEN also pays certain expenses of the School, primarily related to employee benefits, and is reimbursed by the School for those expenditures. The School may receive advances from sister schools in the normal course of business. As of June 30, 2025, the School was owed $100,000 by Simpsonville, which is included as Due from Related Organizations in the Statement of Net Position. As of June 30, 2025, the School owed $76,940 and $24,388 to GREEN and Midlands, respectively, which is included as Due to Related Organizations 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 $100,385 to the Plan for the year ended June 30, 2025.

E. Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through October 6, 2025, 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, 2025.

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
1000 Revenue from local sources			
1500 Earnings on investments			
1510 Interest on investments	$ 32,000	$ 29,522	$ (2,478)
1700 Pupil activities			
1730 Pupil organization membership dues and fees	-	230	230
1790 Other pupil activity income	-	55	55
1900 Other revenue from local sources			
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	175,000	1,486	(173,514)
Total local sources	207,000	31,293	(175,707)
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	3,995,910	2,999,657	(996,253)
Total state sources	3,995,910	2,999,657	(996,253)
Total revenue all sources	4,202,910	3,030,950	(1,171,960)
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	213,858	172,345	41,513
200 Employee benefits	49,102	33,125	15,977
300 Purchased services	2,413	349	2,064
400 Supplies and materials	9,213	79	9,134
112 Primary programs			
100 Salaries	339,657	163,699	175,958
200 Employee benefits	104,526	13,561	90,965
300 Purchased services	4,412	9,087	(4,675)
400 Supplies and materials	29,703	111	29,592

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
113 Elementary programs			
100 Salaries	$ 566,276	$ 281,444	$ 284,832
200 Employee benefits	161,504	22,225	139,279
300 Purchased services	5,400	1,097	4,303
400 Supplies and materials	11,551	586	10,965
114 High school programs			
400 Supplies and materials	-	1,386	(1,386)
115 Career and Technology Education programs			
100 Salaries	-	1,528	(1,528)
200 Employee benefits	-	438	(438)
120 Exceptional programs			
121 Educable mentally handicapped			
400 Supplies and materials	-	345	(345)
123 Orthopedically handicapped			
300 Purchased services	23,260	23,900	(640)
125 Hearing handicapped			
300 Purchased services	5,226	-	5,226
400 Supplies and materials	5,813	-	5,813
126 Speech handicapped			
300 Purchased services	51,981	32,675	19,306
127 Learning disabilities			
100 Salaries	119,729	85,307	34,422
200 Employee benefits	26,535	34,820	(8,285)
300 Purchased services	35	12,362	(12,327)
400 Supplies and materials	613	100	513
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	125,109	68,380	56,729
200 Employee benefits	12,061	17,990	(5,929)
300 Purchased services	-	1,859	(1,859)
170 Summer school programs			
171 Primary summer school			
200 Employee benefits	-	122	(122)

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
175 Instructional programs beyond regular school day			
100 Salaries	$ -	$ 16,987	$ (16,987)
200 Employee benefits	-	1,214	(1,214)
400 Supplies and materials	2,731	73	2,658
180 Adult/continuing education programs			
188 Parenting/family literacy			
400 Supplies and materials	4,261	-	4,261
190 Instructional pupil activity			
400 Supplies and materials	-	310	(310)
660 Other pupil activities	-	214	(214)
Total instruction	1,874,969	997,718	877,251
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	114,534	41,498	73,036
200 Employee benefits	25,718	11,829	13,889
300 Purchased services	52	295	(243)
400 Supplies and materials	4,135	-	4,135
213 Health services			
100 Salaries	71,614	52,330	19,284
200 Employee benefits	11,336	17,363	(6,027)
300 Purchased services	1,964	383	1,581
400 Supplies and materials	3,268	1,036	2,232
214 Psychological services			
100 Salaries	-	36,113	(36,113)
200 Employee benefits	-	10,141	(10,141)
300 Purchased services	30,454	-	30,454
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	241,453	94,297	147,156
200 Employee benefits	41,850	26,043	15,807
300 Purchased services	-	171	(171)
400 Supplies and materials	-	106	(106)
222 Library and media services			
500 Capital outlays	-	5,386	(5,386)

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
223 Supervision of special programs			
100 Salaries	$ 28,547	$ 78,229	$ (49,682)
200 Employee benefits	6,301	17,812	(11,511)
224 Improvement of instruction inserv and staff training			
300 Purchased services	13,713	9,505	4,208
400 Supplies and materials	122	197	(75)
230 General administrative services			
231 Board of education			
300 Purchased services	4,053	44,466	(40,413)
318 Audit services	8,000	8,000	-
233 School administration			
100 Salaries	282,409	361,248	(78,839)
200 Employee benefits	74,583	119,899	(45,316)
300 Purchased services	8,206	23,761	(15,555)
400 Supplies and materials	16,488	5,261	11,227
600 Other objects	-	1,834	(1,834)
250 Finance and operations services			
251 Student transportation (federal/district mandated)			
300 Purchased services	-	2,779	(2,779)
252 Fiscal services			
100 Salaries	25,608	88,085	(62,477)
200 Employee benefits	5,827	17,848	(12,021)
300 Purchased services	10,704	110,602	(99,898)
400 Supplies and materials	801	-	801
600 Other objects	-	1,333	(1,333)
253 Facilities acquisition and construction			
530 Improvements other than buildings	-	178,107	(178,107)
545 Technology equipment and software	-	879	(879)
590 Other capital outlay	-	3,447	(3,447)
254 Operation and maintenance of plant			
100 Salaries	9,471	40,120	(30,649)
200 Employee benefits	5,180	11,500	(6,320)
300 Purchased services	152,271	301,706	(149,435)
321 Public util (excl gas, oil, elect & oth heating fuels)	68,000	67,565	435
400 Supplies and materials	95,725	2,513	93,212
470 Energy (incl gas, oil, elect & oth heating fuels)	45,000	45,913	(913)
500 Capital outlay	77,143	-	77,143

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
256 Food services			
100 Salaries	$ 67,178	$ -	$ 67,178
200 Employee benefits	11,592	-	11,592
300 Purchased services	1,865	-	1,865
400 Supplies and materials	144,830	-	144,830
258 Security			
100 Salaries	-	5,075	(5,075)
200 Employee benefits	-	1,462	(1,462)
300 Purchased services	17,135	4,647	12,488
260 Central support services			
263 Information services			
300 Purchased services	-	2,517	(2,517)
264 Staff services			
100 Salaries	13,023	49,779	(36,756)
200 Employee benefits	3,177	9,085	(5,908)
400 Supplies and materials	-	936	(936)
266 Technology and data processing services			
100 Salaries	27,940	72,196	(44,256)
200 Employee benefits	7,347	15,369	(8,022)
300 Purchased services	12,704	12,887	(183)
400 Supplies and materials	18,675	1,739	16,936
500 Capital outlays	-	53,683	(53,683)
600 Other objects	-	3,755	(3,755)
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	-	6,629	(6,629)
200 Employee benefits	-	1,181	(1,181)
300 Purchased services	789	-	789
400 Supplies and materials	7,213	3,593	3,620
660 Pupil activity	-	3,220	(3,220)
Total support services	1,817,998	2,087,353	(269,355)

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
For Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
500 Debt services			
610 Redemption of principal	$ 23,000	$ 22,770	$ 230
620 Interest	296,881	379,087	(82,206)
Total debt services	319,881	401,857	(81,976)
Total expenditures	4,012,848	3,486,928	525,920
OTHER FINANCING SOURCES (USES)			
Interfund transfers from (to) other funds			
5230 Transfer from Special Revenue EIA Fund	-	-	-
Total other financing sources (uses)	-	-	-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	$ 190,062	(455,978)	$ (646,040)
FUND BALANCE, July 1, 2024		1,991,811	
FUND BALANCE, June 30, 2025		$ 1,535,833	

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	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	$ -	$ -	$ -	$ -	$ -	$ -	$ 87,879	$ 87,879
1640 Lunch sales to adults	-	-	-	-	-	-	549	549
Total local sources	-	-	-	-	-	-	88,428	88,428
3000 Revenue from state sources								
3100 Restricted state funding								
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	62,401	-	62,401
3187 Teacher supplies (no carryover)	-	-	-	-	-	2,800	-	2,800
Total state sources	-	-	-	-	-	65,201	-	65,201
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4310 Title I, Basic State Grant (carryover prov)	109,739	-	-	-	-	-	-	109,739
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	1,526	1,526
4351 Supporting effective instruction	-	-	-	-	-	-	3,340	3,340
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	-	45,820	-	-	-	-	-	45,820

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

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	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
4900 Other federal sources								
4990 Other federal revenue								
4997 Title IV - SSAE	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,863	$ 3,863
4999 Revenue from other federal sources	-	-	-	-	-	-	91,346	91,346
Total federal sources	109,739	45,820	-	-	-	-	100,075	255,634
Total revenue all sources	109,739	45,820	-	-	-	65,201	188,503	409,263
EXPENDITURES								
100 Instruction								
110 General instruction								
112 Primary programs								
400 Supplies and materials	-	-	-	-	-	1,600	-	1,600
113 Elementary programs								
300 Purchased services	25,000	-	-	-	-	-	-	25,000
400 Supplies and materials	6,858	-	-	-	-	1,200	50	8,108
600 Other objects	-	-	-	-	-	-	950	950
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	45,820	-	-	-	-	-	45,820

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

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	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
160 Other exceptional programs								
162 Limited english proficiency								
300 Purchased services	$ -	$ -	$ -	$ -	$ -	$ -	$ 140	$ 140
400 Supplies and materials	-	-	-	-	-	-	716	716
170 Summer school programs								
175 Instruct prog beyond regular school day								
400 Supplies and materials	6,386	-	-	-	-	-	-	6,386
180 Adult/continuing education programs								
188 Parenting/family literacy								
100 Salaries	1,000	-	-	-	-	-	683	1,683
400 Supplies and materials	1,770	-	-	-	-	-	2,230	4,000
190 Instructional pupil activity								
660 Pupil activity	1,686	-	-	-	-	-	-	1,686
Total instruction	42,700	45,820	-	-	-	2,800	4,769	96,089
200 Support services								
210 Pupil services								
211 Attendance and social work services								
100 Salaries	44,471	-	-	-	-	-	-	44,471
200 Employee benefits	7,257	-	-	-	-	-	-	7,257
212 Guidance services								
400 Supplies and materials	1,125	-	-	-	-	-	-	1,125

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	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
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	$ 13,186	$ -	$ -	$ -	$ -	$ 62,401	$ -	$ 75,587
223 Supervision of special programs								
100 Salaries	1,000	-	-	-	-	-	-	1,000
224 Improvement of instruction inserv and staff training								
100 Salaries	-	-	-	-	-	-	286	286
300 Purchased services	-	-	-	-	-	-	3,074	3,074
600 Other objects	-	-	-	-	-	-	467	467
250 Finance and operations services								
256 Food services								
100 Salaries	-	-	-	-	-	-	55,039	55,039
200 Employee benefits	-	-	-	-	-	-	5,689	5,689
300 Purchased services	-	-	-	-	-	-	1,881	1,881
400 Supplies and materials	-	-	-	-	-	-	89,349	89,349
600 Other objects	-	-	-	-	-	-	1,584	1,584
260 Central support services								
264 Staff services								
400 Supplies and materials	-	-	-	-	-	-	133	133
Total support services	67,039	-	-	-	-	62,401	157,502	286,942
Total expenditures	109,739	45,820	-	-	-	65,201	162,271	383,031

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For Fiscal Year Ended June 30, 2025

	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-	26,232	26,232
FUND BALANCE, July 1, 2024	-0-	-0-	-0-	-0-	-0-	-0-	141,102	141,102
FUND BALANCE, June 30, 2025	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 167,334	$ 167,334

Schedule 3

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund - Schedule of Program Classifications
For Year Ended June 30, 2025

LEA Subfund Code	Program	Revenue	Revenue Code
OTHER RESTRICTED STATE GRANTS			
935	Reading coaches	$ 62,401	3135
917	Teacher supplies (no carryover)	2,800	3187
		$ 65,201	
OTHER SPECIAL REVENUE PROGRAMS			
802	Lunch sales to pupils	$ 87,879	1610
802	Lunch sales to adults	549	1640
264	Lang instr ltd english prof/immig, Title III	1,526	4341
267	Supporting effective instruction	3,340	4351
210	Title IV - SSAE	3,863	4997
802	USDA meal reimbursements	91,346	4999
		$ 188,503	

Schedule 4

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Special Revenue Fund
Summary Schedule for Designated State Restricted Grants
For Year Ended June 30, 2025

Subfund	Revenue Code	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Special Revenue Other Fund Transfers In/(Out)	Special Revenue Fund Unearned
935	3135	Reading coaches	$ 62,401	$ 62,401	$ -	$ -	$ -
917	3187	Teacher supplies (no carryover)	2,800	2,800	-	-	-
			$ 65,201	$ 65,201	$ -0-	$ -0-	$ -0-

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2025

REVENUES		
3000 Revenue from state sources		
3500 Education improvement act		
3503 State aid to classrooms	$	605,918
3513 Child nutrition		1,015
3518 Adoption list of formative assessment		726
3526 Refurbishment of science kits		3,352
3535 Reading coaches		6,284
3557 Summer reading program		10,611
3577 Teacher supplies (no carryover provision)		6,400
3595 EEDA - supplies and materials		449
3599 Other EIA		7,579
Total state sources		642,334
Total revenues all sources		642,334
EXPENDITURES		
100 Instruction		
110 General instruction		
111 Kindergarten programs		
200 Employee benefits		7,600
400 Supplies and materials		1,383
112 Primary programs		
100 Salaries		199,474
200 Employee benefits		56,688
400 Supplies and materials		675
113 Elementary programs		
100 Salaries		273,052
200 Employee benefits		79,715
400 Supplies and materials		4,793
120 Exceptional programs		
127 Learning disabilities		
400 Supplies and materials		800
160 Other exceptional programs		
162 Limited english proficiency		
400 Supplies and materials		400

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Education Improvement Act
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs
For Fiscal Year Ended June 30, 2025

170 Summer school programs	
175 Instructional programs beyond regular school day	
400 Supplies and materials	$ 900
Total instruction	625,480
200 Support services	
210 Pupil services	
212 Guidance services	
400 Supplies and materials	850
220 Instructional staff services	
221 Improvement of instruction curriculum development	
100 Salaries	6,710
400 Supplies and materials	300
250 Finance and operations services	
256 Food services	
400 Supplies and materials	1,015
260 Central support services	
266 Technology and data processing services	
400 Supplies and materials	400
500 caoita outlay	7,579
Total support services	16,854
Total expenditures	642,334
OTHER FINANCING SOURCES (USES)	
Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	-
Total other financing sources (uses)	-0-
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-
FUND BALANCE, July 1, 2024	-0-
FUND BALANCE, June 30, 2025	$ -0-

Schedule 6

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Education Improvement Act
Summary Schedule by Program
For Year Ended June 30, 2025

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In(Out)	Other Fund Transfers In(Out)	EIA Fund Unearned
3500 Education Improvement Act					
3502 ADEPT	$ -	-	$ -	$ -	$ 1,000
3503 State aid to classrooms	605,918	605,918	-	-	-
3513 Child nutrition	1,015	1,015	-	-	-
3518 Adoption list of formative assessment	726	726	-	-	-
3526 Refurbishment of science kits	3,352	3,352	-	-	-
3535 Reading coaches	6,284	6,284	-	-	-
3557 Summer reading program	10,611	10,611	-	-	-
3577 Teacher supplies (no carryover provision)	6,400	6,400	-	-	-
3595 EEDA - supplies and materials	449	449			
3599 Other EIA	7,579	7,579	-	-	-
TOTALS	$ 642,334	$ 642,334	$ -0-	$ -0-	$ 1,000

Schedule 7

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Schedule of Due to State Department of Education/Federal Government
June 30, 2025

Program	Grant/Proj Number and FY	Revenue & Subfund Codes	Description	Amount Due to SCDE/Federal Government	Status of Amounts Due to Grantors
				$ 0.00	
				$ 0.00	

Schedule 8

GREEN CHARTER SCHOOL OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Schedule of Findings and Responses
For Fiscal Year Ended June 30, 2025

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 OF THE LOWCOUNTRY
NORTH CHARLESTON, SOUTH CAROLINA
Schedule of Prior Year Findings
For Fiscal Year Ended June 30, 2025

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 of the Lowcountry
North Charleston, South Carolina

We have audited the financial statements of GREEN Charter School of the Lowcountry ("the School") as of and for the year ended June 30, 2025, and have issued our report thereon dated October 6, 2025. 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 GREEN Charter School of the Lowcountry's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
October 6, 2025