GREEN Charter School of Simpsonville

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

Simpsonville, South Carolina

ANNUAL FINANCIAL REPORT
June 30, 2025

(With Independent Auditors' Report Thereon)

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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 of Simpsonville
Simpsonville, South Carolina

Opinion
We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Charter School of Simpsonville ("the School"), a component unit of 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, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GREEN Charter School of Simpsonville 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 is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GREEN Charter School of Simpsonville's financial statements. The Supplementary Information and Schedule of Expenditures of Federal Awards, as required by *Title 2* U.S. Code of Federal Regulations *Part 200,* Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, all of which can be located in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated December 8, 2025, on our consideration of GREEN Charter School of Simpsonville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
Greenville, South Carolina
December 8, 2025

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

This discussion and analysis of GREEN Charter School of Simpsonville'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. This was the first year of operations for the School.

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 $952,268 (net position). Of this amount, however, $4,026,922 is invested in capital assets (net of debt). Therefore, the School reported an unrestricted net deficit position of $3,074,654.

The School's net position increased by $952,268 during the current fiscal year.

The School's total capital assets, net of accumulated depreciation, were $13,268,114. The School recognized a Right of Use Asset – Building of $9,450,135 in connection with its long-term lease of its educational facility. The School also recorded a lease liability of that amount. The School made its scheduled payments on that lease during the year.

Fund Financial Statements
As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending deficit fund balance of $3,074,654,

During the 2025 fiscal year, the School's governmental fund-type revenues were $5,027,855 and its governmental fund-type expenditures were $17,552,644.

Overall
The 135-day student count was 363 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 of Simpsonville
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 $952,268 at the close of the most recent fiscal year.

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

Net Position

	Governmental Activities 2025
Assets	
Current and other assets	$ 867,681
Capital assets	13,268,114
Total assets	14,135,795
Liabilities	
Long-term liabilities	9,241,192
Other liabilities	3,942,335
Total liabilities	13,183,527
Net Position	
Net investment in capital assets	4,026,922
Unrestricted net position	(3,074,654)
Total net position	$ 952,268

During the fiscal year, net position of the School's governmental activities increased by $952,268. Unrestricted net deficit 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 – was ($3,074,654) at June 30, 2025.

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

Changes in Net Position

	Governmental Activities 2025
Revenues	
Program revenue:	
Operating grants	$ 5,027,856
General revenues:	
Unrestricted investment earnings	-
Other revenue	-
Total revenues	5,027,856
Program Expenses	
Instruction	2,455,641
Support services	1,276,830
Interest	343,117
Total expenses	4,075,588
Increase in net position	$ 952,268

Governmental Activities:

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds
For the year ended June 30, 2025, the Governmental Funds reported combined fund balances of a deficit of $3,074,654. The School recorded local revenues of $62,576, state funding of $4,047,862, and federal funding of $917,417. The School expended instructional expenses of $2,131,944, support services of $1,195,905, principal and interest charges related to its lease of $552,060, and capital expenditures of $13,672,735. Included in capital expenditures was $9,450,135 related to its long-term lease. The School recorded an offsetting amount of $9,450,135 in proceeds from long-term borrowings.

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 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 $13,268,114 net investment in capital assets. The year-end total of capital assets was $13,672,735, with a total accumulated depreciation of $404,621. The depreciation expense taken during the year was $404,621, and capital asset additions were $13,672,735. The School recognized a Right of Use Asset – Building of $9,450,135 in connection with its long-term lease of its educational facility. The School also recorded a lease liability of that amount.

The following table shows capital asset balances for fiscal 2025:

Capital Assets
(Net of Depreciation)

	Governmental Activities 2025
Furniture and equipment	$ 1,302,892
Building improvements	2,757,398
Right of Use Asset - Building	9,207,824
Totals	$ 13,268,114

Long-term Debt

At fiscal year-end, the School had $9,241,192 in lease liability.

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 356 Bridgeway Blvd, Simpsonville, South Carolina 29681.

Exhibit A

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 461,485
Other receivables	14,316
Due from other governmental units	250,664
Prepaid expenses	50,121
Other assets	91,095
Capital assets	13,672,735
Less accumulated depreciation and amortization	(404,621)
Total capital assets, net of depreciation	13,268,114
Total assets	14,135,795
LIABILITIES	
Accounts payable and accrued expenses	206,154
Due to related organizations	3,735,747
Due to other governmental units	434
Long-term liabilities:	
Due within one year	101,012
Due in more than one year	9,140,180
Total liabilities	13,183,527
NET POSITION	
Net investment in capital assets	4,026,922
Restricted	-
Unrestricted net position (deficit)	(3,074,654)
Total net position	$ 952,268

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

Exhibit B

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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	$ 2,455,641	$ -	$ 3,029,406	$ 573,765
Support services	1,276,830	-	1,575,163	298,333
Interest and other charges	343,117	-	423,287	80,170
Total governmental activities	4,075,588	-	5,027,856	952,268
Total	$ 4,075,588	$ -0-	$ 5,027,856	952,268
General revenues:				
Other revenue				-
Unrestricted investment earnings				-
Total general revenues				-
Change in net position				952,268
Net position, beginning of year				-
Net position, end of year				$ 952,268

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

Exhibit C

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Balance Sheet - Governmental Funds
June 30, 2025

	General	Special Revenue	EIA	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 461,485	$ -	$ -	$ 461,485
Other receivables	14,316	-	-	14,316
Due from other governmental units	248,737	1,927	-	250,664
Due from other funds	1,927	-	-	1,927
Prepaid expenses	50,121	-	-	50,121
Other assets	91,095	-	-	91,095
Total assets	$ 867,681	$ 1,927	$ -0-	$ 869,608
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 206,154	$ -	$ -	$ 206,154
Due to related organizations	3,735,747	-	-	3,735,747
Due to other governmental units	434	-	-	434
Due to other funds	-	1,927	-	1,927
Total liabilities	3,942,335	1,927	-0-	3,944,262
Fund balances:				
Nonspendable	50,121	-	-	50,121
Restricted	-	-	-	-
Unassigned	(3,124,775)	-	-	(3,124,775)
Total fund balances	(3,074,654)	-0-	-0-	(3,074,654)
Total liabilities and fund balances	$ 867,681	$ 1,927	$ -0-	$ 869,608

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

Exhibit D

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

Total fund balances - Governmental Funds	$	(3,074,654)
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 $13,672,735, and the accumulated depreciation is $404,621.		13,268,114
Long-term liabilities, including lease liabilities, are not due and payable in the current period and, therefore, are not reported in the funds.		(9,241,192)
Net position of governmental activities	$	952,268

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

Exhibit E

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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	$ 8,651	$ 53,925	$ -	$ 62,576
State	3,303,439	67,936	676,487	4,047,862
Federal	-	917,417	-	917,417
Intergovernmental	-	-	-	-
Total revenues all sources	3,312,090	1,039,278	676,487	5,027,855
EXPENDITURES				
Current:				
Instruction	1,417,542	41,042	673,360	2,131,944
Support services	1,001,063	191,715	3,127	1,195,905
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt service:				
Redemption of principal	208,943	-	-	208,943
Interest and other charges	343,117	-	-	343,117
Capital outlay	12,743,977	928,758	-	13,672,735
Total expenditures	15,714,642	1,161,515	676,487	17,552,644
Excess (deficiency) of revenues over expenditures	(12,402,552)	(122,237)	-	(12,524,789)
OTHER FINANCING SOURCES (USES)				
Other financing sources	9,450,135	-	-	9,450,135
Operating transfers in	-	122,237	-	122,237
Operating transfers out	(122,237)	-	-	(122,237)
Total other financing sources (uses)	9,327,898	122,237	-	9,450,135
Net change in fund balances	(3,074,654)	-	-	(3,074,654)
FUND BALANCE, July 1, 2024	-0-	-0-	-0-	-0-
FUND BALANCE, June 30, 2025	$ (3,074,654)	$ -0-	$ -0-	$ (3,074,654)

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

Exhibit F

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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, 2025

Total net change in fund balances - Governmental Funds	$	(3,074,654)
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 ($404,621) exceeds capital outlays ($13,672,735) in the period.		13,268,114
Proceeds from leases financingsprovide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position.		(9,450,135)
Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		208,943
Change in net position of governmental activities	$	952,268

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 Simpsonville ("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

GREEN Charter School of Simpsonville was created in 2023 through a charter granted by the South Carolina Public Charter School District ("the District"). The School began operations in the fall of 2024.

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. An initial charter is granted for a five-year period, renewable every five to ten years thereafter. 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. The School is located in Greenville County and enrolled approximately 365 in kindergarten through grade three and grade six.

Sister schools named GREEN Charter School ("GREEN"), GREEN Charter School of the Midlands ("Midlands"), GREEN Charter School of Spartanburg ("Spartanburg"), GREEN Charter School of the Lowcountry ("Lowcountry"), and GREEN Upstate High School ("Upstate") opened to students in fiscal year 2013, 2017, 2020, 2021, and 2022, 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 consistently 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
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 Assets. 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 no restricted fund balances.

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 the 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 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 law); 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 $461,485 and the School's bank balance was $461,485, all of which was covered by FDIC insurance or collateralized.

Credit risk - South Carolina state statutes 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	$ 1,927	$ -
Special Projects Fund	-	1,927
	$ 1,927	$ 1,927

The General Fund receivable is the result of the Special Revenue Fund having expended funds which it had not yet received.

During the course of normal operations, the School has transfers between funds to provide services. These transactions are generally reflected as transfers. During the year ended June 30, 2025, the School transferred $122,237 from its General Fund to its Special Revenue Fund to offset costs of its food service program..

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	Transfers	Ending Balance
Governmental Activities:				
Capital assets not depreciated:				
Construction in progress	$ -	$ -	$ -	$ -
	-0-	-0-	-0-	-0-
Capital assets, being depreciated:				
Furniture, fixtures and equipment	-	1,426,541	-	1,426,541
Building improvements	-	2,796,059	-	2,796,059
	-0-	4,222,600	-0-	4,222,600
Less accumulated depreciation for:				
Furniture, fixtures and equipment	-	123,649	-	123,649
Building improvements	-	38,661	-	38,661
	-0-	162,310	-0-	162,310
Total capital assets being depreciated, net	-0-	4,060,290	-0-	4,060,290
Lease assets:				
Right of Use Asset - Building	-	9,450,135	-	9,450,135
	-0-	9,450,135	-0-	9,450,135
Less accumulated amortization for:				
Right of Use Asset - Building	-	242,311	-	242,311
	-0-	242,311	-0-	242,311
Total Right of Use Assets being amortized, net	-0-	9,207,824	-0-	9,207,824
Governmental Activities capital assets, net	$ -0-	$ 13,268,114	$ -0-	$ 13,268,114

Depreciation expenses of $323,697 and $80,924 was charged to instruction and support services, respectively.

The School follows the guidance of GASB Statement 87 *Leases*. The School has recognized an intangible Right of Use Asset - Building in the amount of $9,450,135. This asset is being amortized over the remaining term of the related building lease.

D. Long-Term Debt

Leases

The School leases its educational facility under a lease that commenced August 2024 and continues for 122 months. Lease payments escalate and range from $61,340 to $118,858 monthly. The lease has two 5-year renewal option, with lease payments at the then current fair market rate.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Debt, Continued

Leases, continued

The School follows the guidance of GASB Statement #87 *Leases*. The School has analyzed its leases and recognized a Right of Use Asset - Building in the amount of $3,676,406. This asset is being amortized over the remaining term of the related lease. The School also recognized a lease liability in the amount of $9,450,135. The intangible asset and lease obligation were calculated utilizing a 5% discount rate and assuming the School does not exercise the renewal option.

Maturities of the lease liabilities outstanding at June 30, 2025, are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 649,809	$ 438,172	$ 1,087,981
2027	707,703	406,564	1,114,267
2028	820,405	365,401	1,185,806
2029	897,801	323,579	1,221,380
2030	980,159	277,862	1,258,021
Thereafter	5,185,315	590,840	5,776,155
Total	$ 9,241,192	$ 2,402,418	$ 11,643,610

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
Lease obligation	$ -	$ 9,450,135	$ (208,943)	$ 9,241,192
Total available and to be provided	$ -0-	$ 9,450,135	$ (208,943)	$ 9,241,192

IV. OTHER INFORMATION

A. Risk Management

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

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

B. Commitments and Contingencies

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

IV. OTHER INFORMATION, Continued

B. Commitments and Contingencies, Continued

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

GREEN provided the School start-up funding in the previous and current fiscal years. GREEN also pays certain expenses of the School, primarily related to employee benefits, and is reimbursed by the School for these expenditures. The School may also receive advances from sister schools during the regular course of business. As of June 30, 2025, the School owed $2,865,747; $100,000; $470,000; $100,000; and $200,000 to GREEN, Midlands, Spartanburg, Lowcountry, and Upstate, respectively, and that amount is included as Due to Related Organizations in the Statement of Net Assets.

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 $111,849 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 December 8, 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 SIMPSONVILLE
SIMPSONVILLE, 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			
1700 Pupil activities			
1790 Other pupil activity income	$ 10,000	$ 8,651	$ (1,349)
1900 Other revenue from local sources			
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	140,000	-	(140,000)
Total local sources	150,000	8,651	(141,349)
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	4,645,533	3,303,439	(1,342,094)
Total state sources	4,645,533	3,303,439	(1,342,094)
Total revenues all sources	4,795,533	3,312,090	(1,483,443)
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	413,611	315,447	98,164
200 Employee benefits	106,271	90,785	15,486
112 Primary programs			
100 Salaries	905,141	467,473	437,668
200 Employee benefits	269,558	97,844	171,714
300 Purchased services	647	400	247
113 Elementary programs			
100 Salaries	465,978	190,634	275,344
200 Employee benefits	124,764	46,887	77,877
300 Purchased services	1,613	997	616
400 Supplies and materials	71,334	13,817	57,517
500 Capital outlays	43,684	339,428	(295,744)
600 Other objects	30	298	(268)

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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)
120 Exceptional programs			
127 Learning disabilities			
100 Salaries	$ 160,934	$ 90,712	$ 70,222
200 Employee benefits	28,866	26,614	2,252
300 Purchased services	28,508	17,623	10,885
400 Supplies and materials	629	-	629
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	54,370	44,060	10,310
200 Employee benefits	15,808	13,747	2,061
300 Purchased services	331	204	127
Total instruction	2,692,077	1,756,970	935,107
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	62,410	46,953	15,457
200 Employee benefits	8,239	6,747	1,492
213 Health services			
100 Salaries	59,445	46,086	13,359
200 Employee benefits	8,178	6,845	1,333
300 Purchased services	1,114	689	425
400 Supplies and materials	11,824	2,091	9,733
214 Psychological services			
300 Purchased services	3,304	2,043	1,261
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	138	2,978	(2,840)
200 Employee benefits	22,390	18,325	4,065
300 Purchased services	2,289	215	2,074
222 Library and media services			
100 Salaries	71,427	55,302	16,125
200 Employee benefits	24,993	21,127	3,866
500 Capital outlays	-	70,383	(70,383)

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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)
224 Improvement of instruction inserv and staff training			
300 Purchased services	$ 26,173	$ 16,179	$ 9,994
600 Other objects	207	1,570	(1,363)
230 General administrative services			
231 Board of education			
300 Purchased services	58	36	22
233 School administration			
100 Salaries	229,810	171,994	57,816
200 Employee benefits	63,697	52,684	11,013
300 Purchased services	12,459	6,817	5,642
400 Supplies and materials	44,082	7,797	36,285
600 Other objects	79	781	(702)
250 Finance and operations services			
252 Fiscal services			
300 Purchased services	128,648	120,397	8,251
600 Other objects	131	1,471	(1,340)
253 Facilities acquisition and construction			
400 Supplies and materials	1,503	266	1,237
500 Capital outlay			
525 Buildings	286,972	9,450,135	(9,163,163)
530 Improvements other than buildings	-	2,226,492	(2,226,492)
540 Equipment	-	10,815	(10,815)
590 Other capital outlay	-	324,801	(324,801)
254 Operation and maintenance of plant			
300 Purchased services	585,534	363,256	222,278
400 Supplies and materials	136,993	10,321	126,672
500 Capital ootlays	148,857	-	148,857
600 Other objects	43,554	-	43,554
256 Food services			
100 Salaries	17,725	10,849	6,876
200 Employee benefits	2,617	1,736	881
300 Purchased services	-	420	(420)
400 Supplies and materials	4,365	772	3,593
500 Capital ootlays	1,314	10,200	(8,886)

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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)
258 Security			
300 Purchased services	$ 3,129	$ 1,514	$ 1,615
500 Capital ootlays	1,320	10,245	(8,925)
260 Central support services			
262 Planning			
500 Capital ootlays	2,145	16,642	(14,497)
266 Technology and data processing services			
300 Purchased services	23,827	6,420	17,407
400 Supplies and materials	84,414	8,340	76,074
500 Capital outlay	32,850	284,836	(251,986)
600 Other objects	-	139	(139)
270 Support services - pupil activity			
271 Pupil service activities			
400 Supplies and materials	-	144	(144)
660 Pupil activity	-	7,759	(7,759)
Total support services	2,158,214	13,405,612	(11,247,398)
500 Debt services			
610 Redemption of principal	-	208,943	(208,943)
620 Interest	-	343,117	(343,117)
	-		
Total debt services	-	552,060	(552,060)
Total expenditures	4,850,291	15,714,642	(10,864,351)
OTHER FINANCING SOURCES (USES)			
Interfund transfers from (to) other funds			
5999 Other financing sources	-	9,450,135	9,450,135
421-710 Transfer to Special Revenue Fund	-	(122,237)	(122,237)
Total other financing sources (uses)	-	9,327,898	9,327,898
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	$ (54,758)	(3,074,654)	$ (3,019,896)
FUND BALANCE, July 1, 2024		-	
FUND BALANCE, June 30, 2025		$ (3,074,654)	

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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	$ -	$ -	$ -	$ -	$ -	$ -	$ 53,712	$ 53,712
1640 Lunch sales to adults	-	-	-	-	-	-	213	213
Total local sources	-	-	-	-	-	-	53,925	53,925
3000 Revenue from state sources								
3100 Restricted state funding								
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	57,536	-	57,536
3187 Teacher supplies (no carryover)	-	-	-	-	-	10,400	-	10,400
Total state sources	-	-	-	-	-	67,936	-	67,936
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4320 Charter school (plan & implement) grant	-	-	-	-	-	-	832,887	832,887
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	111	111
4351 Supporting effective instruction	-	-	-	-	-	-	3,415	3,415
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	-	31,331	-	-	-	-	-	31,331

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

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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								
4999 Revenue from other federal sources	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,673	$ 49,673
Total federal sources	-	31,331	-	-	-	-	886,086	917,417
Total revenues all sources	-	31,331	-	-	-	67,936	940,011	1,039,278
EXPENDITURES								
100 Instruction								
110 General instruction								
111 Kindergarten programs								
400 Supplies and materials	-	-	-	-	-	1,200	-	1,200
112 Primary programs								
400 Supplies and materials	-	-	-	-	-	4,400	-	4,400
113 Elementary programs								
400 Supplies and materials	-	-	-	-	-	2,800	-	2,800
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	31,331	-	-	-	-	-	31,331
400 Supplies and materials	-	-	-	-	-	800	-	800

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

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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								
400 Supplies and materials	$ -	$ -	$ -	$ -	$ -	$ 400	$ 111	$ 511
Total instruction	-	31,331	-	-	-	9,600	111	41,042
200 Support services								
210 Pupil services								
211 Attendance and social work services								
400 Supplies and materials	-	-	-	-	-	-	80	80
212 Guidance services								
400 Supplies and materials	-	-	-	-	-	400	-	400
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	-	-	-	-	-	57,536	-	57,536
222 Library and media services								
400 Supplies and materials	-	-	-	-	-	400	-	400
224 Improvement of instruction inserv and staff training								
100 Salaries	-	-	-	-	-	-	286	286
300 Purchased services	-	-	-	-	-	-	2,663	2,663
600 Other objects	-	-	-	-	-	-	466	466

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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
250 Finance and operations services								
253 Facilities acquisition and construction								
400 Supplies and materials	$ -	$ -	$ -	$ -	$ -	$ -	$ 410	$ 410
500 Capital outlay	-	-	-	-	-	-	832,887	832,887
256 Food services								
100 Salaries	-	-	-	-	-	-	31,211	31,211
200 Employee benefits	-	-	-	-	-	-	8,662	8,662
300 Purchased services	-	-	-	-	-	-	5,187	5,187
400 Supplies and materials	-	-	-	-	-	-	84,123	84,123
500 Capital outlay	-	-	-	-	-	-	95,872	95,872
600 Other objects	-	-	-	-	-	-	290	290
Total support services	-	-	-	-	-	58,336	1,062,137	1,120,473
Total expenditures	-	31,331	-	-	-	67,936	1,062,248	1,161,515
OTHER FINANCING SOURCES (USES)								
Interfund transfers from (to) other funds:								
5210 Transfer from General Fund (excludes IC)	-	-	-	-	-	-	122,237	122,237
Total other financing sources (uses)	-	-	-	-	-	-	122,237	122,237
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
FUND BALANCE, July 1, 2024	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
FUND BALANCE, June 30, 2025	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-

Schedule 3

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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	$ 57,536	3135
917	Teacher supplies (no carryover)	10,400	3187
		$ 67,936	
OTHER SPECIAL REVENUE PROGRAMS			
802	Lunch sales to pupils	$ 53,712	1610
802	Lunch sales to adults	213	1640
252	Charter school (plan & implement) grant	832,887	4320
264	Lang instr ltd english prof/immig, Title III	111	4341
267	Supporting effective instruction	3,415	4351
802	USDA meal reimbursements	49,673	4999
		$ 940,011	

Schedule 4

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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	$ 57,536	$ 57,536	$ -	$ -	$ -
917	3187	Teacher supplies (no carryover)	10,400	10,400	-	-	-
			$ 67,936	$ 67,936	$ -0-	$ -0-	$ -0-

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, 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		
3502 ADEPT	$	400
3503 State aid to classrooms		667,281
3518 Adoption list of formative assessment		3,127
3557 Summer reading program		5,679
Total state sources		676,487
Total revenues all sources		676,487
EXPENDITURES		
100 Instruction		
110 General instruction		
112 Primary programs		
100 Salaries		331,560
200 Employee benefits		123,064
113 Elementary programs		
100 Salaries		161,821
200 Employee benefits		56,382
160 Other exceptional programs		
162 Limited english proficiency		
100 Salaries		360
200 Employee benefits		173
Total instruction		673,360
200 Support services		
220 Instructional staff services		
221 Improvement of instruction curriculum development		
100 Salaries		1,927
300 Purchased servives		1,200
Total support services		3,127
Total expenditures		676,487

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

OTHER FINANCING SOURCES (USES)	
Interfund transfers, from (to) other funds	
420-710 Transfer to General Fund (excludes indirect costs)	$ -
Total other financing sources (uses)	-
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 SIMPSONVILLE
SIMPSONVILLE, 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	$ 400	$ 400	$ -	$ -	$ -
3503 State aid to classrooms	667,281	667,281	-	-	-
3518 Adoption list of formative assessment	3,127	3,127	-	-	-
3557 Summer reading program	5,679	5,679	-	-	-
TOTALS	$ 676,487	$ 676,487	$ -0-	$ -0-	$ -0-

Schedule 7

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

Program	Project Number	Revenue & Subfund Codes	Description	Amount Due to State Department of Education/ Federal Government	Status of Payments
None				$ 0.00	
				$ 0.00	

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Schedule of Findings and Questioned Costs
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

Federal Awards

Internal control over major programs:
- Material weakness(es) identified? _____ Yes ___X___ No
- Significant weakness(es) identified that are not considered to be material weakness(es)? _____ Yes ___X___ No

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes ___X___ No

Identification of major programs:

AL Numbers	Name of Federal Cluster or Program
84.282	Charter school planning & implemention grant

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

Auditee qualified as low-risk auditee? _____ Yes ___X___ No

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Schedule of Findings and Questioned Costs
For Fiscal Year Ended June 30, 2025

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

Schedule 9

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Schedule of Prior Year Findings
For Fiscal Year Ended June 30, 2025

Section I - Financial Statement Findings

None.

Schedule 10

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Subfund Code	Federal Grantor/ Pass-Through Grantor Program Title	Assistance Listing Number	Pass Through Grantor's Number	Total Expenditures
	U. S. DEPARTMENT OF EDUCATION			
	Passed through South Carolina Public Charter School District:			
	Special education cluster:			
203	Individuals with Disabilities Education Act (IDEA)	84.027	N/A	$ 31,331
	Total special education cluster			31,331
267	Supporting effective instruction	84.367	N/A	3,415
264	Language instrustion ltd english prof/immig, Title III	84.365	N/A	111
	Passed through SC Department of Education:			
252	Charter school (plan & implement) grant	84.282	N/A	832,887
	TOTAL U.S. DEPARTMENT OF EDUCATION			867,744
	U. S. DEPARTMENT OF AGRICULTURE			
	Passed through SC Department of Education:			
	Child nutrition cluster (cash assistance)			
809	National school lunch program	10.555	N/A	49,673
	TOTAL U.S. DEPARTMENT OF AGRICULTURE			49,673
	TOTAL FEDERAL ASSISTANCE EXPENDED			$ 917,417

No amounts were passed through to subrecipients.

See accompanying notes to Schedule of Expenditures of Federal Awards

GREEN CHARTER SCHOOL OF SIMPSONVILLE
SIMPSONVILLE, SOUTH CAROLINA
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards ("the SEFA") includes the federal grant activity of GREEN Charter School of Simpsonville under programs of the federal government for the year ended June 30, 2025. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Because the SEFA presents only a selected portion of the operations of GREEN Charter School of Simpsonville, it is not intended to and does not present the financial position, change in net assets, or cash flows of GREEN Charter School of Simpsonville.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Reconciliation of SEFA to the Financial Statements

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

Note 4 - Indirect Cost Rate

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

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 Simpsonville
Simpsonville, South Carolina

We have audited the financial statements of GREEN Charter School of Simpsonville ("the School") as of and for the year ended June 30, 2025, and have issued our report thereon dated December 8, 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. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards. That matter is disclosed on the Schedule of Findings and Responses as finding 2024-01.

School's Response to Finding

The School's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the GREEN Charter School of Simpsonville'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
Greenville, South Carolina
December 8, 2025

MARTIN·SMITH

& COMPANY CPAs

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

Board of Directors
GREEN Charter School of Simpsonville
Simpsonville, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of GREEN Charter School of Simpsonville ("the School") with the types of compliance requirements described in the U.S. Office of Management and Budget Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025. GREEN Charter School of Simpsonville's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2* U.S. Code of Federal Regulations *Part 200,* Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Report on Internal Control Over Compliance, Continued

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Martin Smith and Company CPAs PA

Martin Smith & Company CPAs, PA
Greenville, South Carolina
December 8, 2025