GREEN Charter School of Spartanburg

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

Spartanburg, South Carolina

ANNUAL FINANCIAL REPORT
June 30, 2025

(With Independent Auditors' Report Thereon)

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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 Spartanburg
Spartanburg, South Carolina

Opinion
We have audited the accompanying financial statements of the governmental activities and each major fund of GREEN Charter School of Spartanburg (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 Spartanburg 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 Spartanburg. 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 Spartanburg'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 SPARTANBURG
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

This discussion and analysis of GREEN Charter School of Spartanburg'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
In the Statement of Net Position, the assets of the School exceeded its liabilities at the close of the most recent fiscal year by $4,092,115 (net position). The School has invested $1,306,592 in capital assets, net of the related debt. The School also had $214,815 in restricted net position for its food service program. Therefore, the School has unrestricted net position of $2,570,708.

The School's net position decreased by $280,536 during the current fiscal year, as compared to an increase of $1,695,965 in the previous fiscal year.

The School's total capital assets, net of accumulated depreciation, were $3,413,050.

The School made its scheduled payments on its building lease.

Fund Financial Statements
As of the close of the current fiscal year, the School's Governmental Funds reported a combined ending fund balance of $2,785,524, compared to a fund balance of $3,198,415 in the previous fiscal year.

During the 2025 fiscal year, the School's governmental fund-type revenues were $5,384,857. The School reported governmental fund-type revenues of $6,044,175 in the previous fiscal year.

During the current fiscal year, the School's governmental fund-type expenditures were $6,003,249.

Overall
The 135-day student count decreased by 38, from 444 students in the prior year to 406 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 Spartanburg
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 $4,092,115 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	$ 2,826,039	$ 3,465,661
Capital assets	3,413,050	3,537,783
Total assets	6,239,089	7,003,444
Liabilities		
Long-term liabilities	2,106,458	2,568,728
Other liabilities	40,516	62,065
Total liabilities	2,146,974	2,630,793
Net Position		
Net investment in capital assets	1,306,592	969,055
Restricted	214,815	205,501
Unrestricted net position	2,570,708	3,198,095
Total net position	$ 4,092,115	$ 4,372,651

During the current fiscal year, net position of the School's governmental activities decreased by $280,536. 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 $3,198,095 at June 30, 2024, to $2,570,708 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 revenues:		
Operating grants	$ 5,357,298	$ 5,980,298
Charges for services and sales	15,979	62,443
General revenues:		
Other revenue	11,566	1,414
Interest earnings	12	23
Total revenues	5,384,855	6,044,178
Program Expenses		
Instruction	3,150,956	2,523,074
Support services	2,420,038	1,755,161
Community services	-	-
Interest	94,397	69,978
Total expenses	5,665,391	4,348,213
Increase (decrease) in net position	$ (280,536)	$ 1,695,965

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 $2,785,524 as compared to $3,403,916 for the prior year, a decrease of $618,392. This decrease was primarily caused by reduced state funding based on somewhat lower enrollment. The School continued to invest in its teachers and support staff to provide an excellent educational experience.

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

General Fund Budgetary Highlights
The School's budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the School had $3,413,050 net investment in capital assets. The year-end total of capital assets was $4,577,990, with a total accumulated depreciation and amortization of ($1,164,940). The depreciation and amortization expense taken during the year was $369,072, and there were $244,338 in capital asset additions.

The following table shows fiscal 2025 balances compared to 2024:

Capital Assets
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Building improvements	$ 67,238	$ 30,947
Equipment	480,390	435,881
Land improvements	2,230	4,460
Right of Use Asset - Building	2,863,192	3,066,495
Totals	$ 3,413,050	$ 3,537,783

Long-term Debt

At fiscal year-end, the School had lease obligations of $2,106,458. The School made its scheduled payments on its building lease.

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 8150 Warren H. Abernathy Hwy., Spartanburg, South Carolina 29301.

Exhibit A

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

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 485,281
Other receivables	17,980
Due from related organizations	2,221,544
Due from other governmental units	38,637
Prepaid expenses	62,597
Capital assets	4,577,990
Less accumulated depreciation and amortization	(1,164,940)
Total capital assets, net of depreciation	3,413,050
Total assets	6,239,089
LIABILITIES	
Accounts payable and accrued expenses	40,516
Long-term liabilities:	
Due within one year	484,561
Due in more than one year	1,621,897
Total liabilities	2,146,974
NET POSITION	
Net investment in capital assets	1,306,592
Restricted	214,815
Unrestricted net position	2,570,708
Total net position	$ 4,092,115

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

Exhibit B

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ 3,150,956	$ -	$ 2,979,737	$ (171,219)
Support services	2,420,038	15,979	2,288,303	(115,756)
Community services	-	-	-	-
Interest and other charges	94,397	-	89,258	(5,139)
Total governmental activities	5,665,391	15,979	5,357,298	(292,114)
Total	$ 5,665,391	$ 15,979	$ 5,357,298	(292,114)

General revenues:	
Unrestricted donations	-
Other revenue	11,566
Unrestricted investment earnings	12
Total general revenues	11,578
Change in net position	(280,536)
Net position, beginning of year	4,372,651
Net position, end of year	$ 4,092,115

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

Exhibit C

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

	General	Special Revenue	EIA	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 485,281	$ -	$ -	$ 485,281
Other receivables	17,980	-	-	17,980
Due from related organization	2,221,544	-	-	2,221,544
Due from other governmental units	-	28,987	9,650	38,637
Due from other funds	9,650	185,828	-	195,478
Prepaid expenses	62,597	-	-	62,597
Total assets	$ 2,797,052	$ 214,815	$ 9,650	$ 3,021,517
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 40,515	$ -	$ -	$ 40,515
Due to other funds	185,828	-	9,650	195,478
Total liabilities	226,343	-0-	9,650	235,993
Fund balances:				
Nonspendable	62,597	-	-	62,597
Restricted	-	214,815	-	214,815
Unassigned	2,508,112	-	-	2,508,112
Total fund balances	2,570,709	214,815	-0-	2,785,524
Total liabilities and fund balances	$ 2,797,052	$ 214,815	$ 9,650	$ 3,021,517

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

Exhibit D

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

Total fund balance - Governmental Funds	$	2,785,524
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 $4,577,990, and the accumulated depreciation is $1,164,941.		3,413,049
Long-term liabilities, including lease obligations, are not due and payable in the current period and, therefore, are not reported in the funds.		(2,106,458)
Net position of governmental activities	$	4,092,115

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

Exhibit E

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ 27,557	$ 60,782	$ -	$ 88,339
State	4,104,396	51,238	871,763	5,027,397
Federal	-	269,121	-	269,121
Intergovernmental	-	-	-	-
Total revenues all sources	4,131,953	381,141	871,763	5,384,857
EXPENDITURES				
Current:				
Instruction	1,937,402	70,603	848,017	2,856,022
Support services	2,032,988	299,139	14,096	2,346,223
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt services:				
Principal payments	462,270	-	-	462,270
Interest	94,397	-	-	94,397
Capital outlay	232,602	2,085	9,650	244,337
Total expenditures	4,759,659	371,827	871,763	6,003,249
Excess (deficiency) of revenues over expenditures	(627,706)	9,314	-	(618,392)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	-0-	-0-	-0-	-0-
Net changes in fund balance	(627,706)	9,314	-0-	(618,392)
FUND BALANCE, July 1, 2024	3,198,415	205,501	-0-	3,403,916
FUND BALANCE, June 30, 2025	$ 2,570,709	$ 214,815	$ -0-	$ 2,785,524

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

Exhibit F

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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 changse in fund balance - Governmental Funds	$	(618,392)
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 ($369,072), exceeds capital outlays ($244,658), less disposals, in the period.		(124,414)
Repayment of lease obligation principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		462,270
Change in net position of governmental activities	$	(280,536)

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 Spartanburg ("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 Spartanburg. GREEN Charter School of Spartanburg was created in 2018 through a charter granted by the South Carolina Public Charter School District ("the District"). The School began operations in 2019.

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

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

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

Sister schools named GREEN Charter School ("GREEN"), GREEN Charter School of the Midlands ("Midlands"), GREEN Charter School of the Lowcountry ("Lowcountry"), GREEN Upstate High School ("Upstate"), and GREEN Simpsonville ("Simpsonville") opened to students in 2013, 2018, 2021, 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.

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.

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 $485,281, all of which is covered by the FDIC 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	$ 9,650	$ 185,828
Special Projects Fund	185,828	-
EIA Fund	-	9,650
	$ 195,478	$ 195,478

The General Fund payable is the result of the General Fund owing the Special Revenue Fund for funds received but not yet expended by the EIA Fund. The General Fund receivable is the result of the EIA Fund owing the General Fund for claims 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. There were no transfers from and to other funds 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 being depreciated:				
Building improvements	$ 39,297	$ 41,377	$ -	$ 80,674
Equipment	602,340	202,961	-	805,301
Land improvements	15,609	-	-	15,609
Total assets being depreciated	657,246	244,338	-0-	901,584
Less accumulated depreciation for:				
Building improvements	8,350	5,086	-	13,436
Equipment	166,459	158,452	-	324,911
Land improvements	11,149	2,230	-	13,379
Total accumulated depreciation	185,958	165,768	-0-	351,726
Total capital assets being depreciated, net	471,288	78,570	-0-	549,858
Lease assets being amortized:				
Right of Use Asset - Building	3,676,406	-	-	3,676,406
Total lease assets being amortized	3,676,406	-0-	-0-	3,676,406
Less accumulated amortization for:				
Right of Use Asset - Building	609,910	203,304	-	813,214
Total accumulated amortization	609,910	203,304	-0-	813,214
Total lease assets being amortized, net	3,066,496	(203,304)	-0-	2,863,192
Governmental activities capital assets, net	$ 3,537,784	$ (124,734)	$ -0-	$ 3,413,050

Depreciation and amortization expenses of $295,256 and $73,816 are 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 $3,676,406. This asset is being amortized over the remaining seven-year term of the related building lease.

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Long-Term Obligations

Leases

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

The 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 $3,676,406. The intangible asset and lease obligation were calculated assuming the School does not exercise the renewal option.

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

Year Ending June 30	Principal	Interest	Total
2026	$ 484,561	$ 75,439	$ 560,000
2027	504,303	55,697	560,000
2028	524,045	35,955	560,000
2029	543,787	16,213	560,000
2030	49,762	773	50,535
Total	$ 2,106,458	$ 184,077	$ 2,290,535

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	$ (2,568,728)	$ -	$ 462,270	$ (2,106,458)
Total available and to be provid	$ (2,568,728)	$ -	$ 462,270	$ (2,106,458)

IV. OTHER INFORMATION

A. Risk Management

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

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

IV. OTHER INFORMATION, Continued

B. Commitments and Contingencies

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

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

C. Related Parties

GREEN pays certain expenses of the School, primarily related to employee benefits, and is reimbursed by the School for these expenditures. The School may also make advances to GREEN and other sister schools during the normal course of business. As of June 30, 2025, the School was owed $1,051,544, $700,000, and $470,000 by GREEN, Upstate, and Simpsonville, respectively, for advances, and that amount is included as Due from 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 $154,822 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 SPARTANBURG
SPARTANBURG, 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	$ -	$ 12	$ 12
1700 Pupil activities			
1790 Other pupil activity income	20,000	15,979	(4,021)
1900 Other revenue from local sources			
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	225,000	11,566	(213,434)
Total local sources	245,000	27,557	(217,443)
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	5,774,402	4,104,396	(1,670,006)
Total state sources	5,774,402	4,104,396	(1,670,006)
Total revenues all sources	6,019,402	4,131,953	(1,887,449)
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	337,585	316,770	20,815
200 Employee benefits	82,863	38,190	44,673
300 Purchased services	545	-	545
400 Supplies and materials	16,233	-	16,233
112 Primary programs			
100 Salaries	376,106	371,019	5,087
200 Employee benefits	30,171	27,363	2,808
300 Purchased services	9,816	4,692	5,124
400 Supplies and materials	40,197	59	40,138

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ 350,000	$ 579,565	$ (229,565)
200 Employee benefits	200,000	39,411	160,589
300 Purchased services	-	298	(298)
400 Supplies and materials	-	823	(823)
500 Capital outlays	-	41,411	(41,411)
115 Career and Technology Education programs			
100 Salaries	-	1,750	(1,750)
200 Employee benefits	-	217	(217)
120 Exceptional programs			
123 Orthopedically handicapped			
300 Purchased services	-	17,415	(17,415)
125 Hearing handicapped			
300 Purchased services	-	1,430	(1,430)
126 Speech handicapped			
300 Purchased services	46,387	70,972	(24,585)
127 Learning disabilities			
100 Salaries	229,189	203,356	25,833
200 Employee benefits	56,354	30,747	25,607
300 Purchased services	809	49,457	(48,648)
400 Supplies and materials	12,301	138	12,163
160 Other exceptional programs			
162 Limited english proficiency			
100 Salaries	72,082	164,063	(91,981)
200 Employee benefits	30,667	18,639	12,028
300 Purchased services	1,091	904	187
400 Supplies and materials	1,937	124	1,813
Total instruction	1,894,333	1,978,813	(84,480)
200 Support services			
210 Pupil services			
211 Attendance and social work services			
300 Purchased services	1,091	38,232	(37,141)

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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)
212 Guidance services			
100 Salaries	$ 72,402	$ 60,660	$ 11,742
200 Employee benefits	26,752	7,269	19,483
300 Purchased services	1,963	134	1,829
400 Supplies and materials	2,276	-	2,276
213 Health services			
100 Salaries	91,561	72,447	19,114
200 Employee benefits	38,853	8,117	30,736
300 Purchased services	2,181	348	1,833
400 Supplies and materials	2,906	-	2,906
600 Other objects	-	35	(35)
214 Psychological services			
100 Salaries	-	41,101	(41,101)
200 Employee benefits	-	5,152	(5,152)
300 Purchased services	61,091	12,398	48,693
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	496,374	66,498	429,876
200 Employee benefits	89,835	15,526	74,309
300 Purchased services	8,725	92	8,633
400 Supplies and materials	-	192	(192)
222 Library and media services			
100 Salaries	88,012	55,117	32,895
200 Employee benefits	14,485	7,314	7,171
300 Purchased services	-	179	(179)
500 Capital outlays	-	5,386	(5,386)
223 Supervision of special programs			
100 Salaries	72,397	87,346	(14,949)
200 Employee benefits	16,955	8,695	8,260
224 Improvement of instruction inserv and staff training			
300 Purchased services	17,451	1,083	16,368
400 Supplies and materials	4,843	1,161	3,682
600 Other objects	200	-	200

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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)
230 General administrative services			
231 Board of education			
300 Purchased services	$ 8,004	$ 44,541	$ (36,537)
318 Audit services	394	8,500	(8,106)
600 Other objects	20,593	-	20,593
233 School administration			
100 Salaries	473,360	462,826	10,534
200 Employee benefits	135,543	82,577	52,966
300 Purchased services	4,028	23,267	(19,239)
400 Supplies and materials	38,744	17,299	21,445
600 Other objects	7,272	3,530	3,742
250 Finance and operations services			
251 Student transportation (federal/district mandated)			
400 Supplies and materials	-	86	(86)
252 Fiscal services			
100 Salaries	64,943	94,595	(29,652)
200 Employee benefits	15,681	11,337	4,344
300 Purchased services	40,516	137,497	(96,981)
600 Other objects	1,937	1,589	348
254 Operation and maintenance of plant			
100 Salaries	24,020	46,576	(22,556)
200 Employee benefits	13,940	5,044	8,896
300 Purchased services	87,983	236,422	(148,439)
321 Public util (excl gas, oil, elect & oth heating fuels)	32,000	76,365	(44,365)
400 Supplies and materials	2,000	150	1,850
470 Energy (incl gas, oil, elect & oth heating fuels)	2,000	54,714	(52,714)
500 Capital outlay	20,781	72,419	(51,638)
255 Student transportation (state mandated)			
300 Purchased services	12,182	29,865	(17,683)
256 Food services			
100 Salaries	84,003	-	84,003
200 Employee benefits	17,744	-	17,744
300 Purchased services	1,636	-	1,636
400 Supplies and materials	128,581	-	128,581

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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			
100 Salaries	$ -	$ 5,876	$ (5,876)
200 Employee benefits	-	660	(660)
300 Purchased services	22,763	5,861	16,902
400 Supplies and materials	-	179	(179)
500 Capital outlay	-	6,743	(6,743)
260 Central support services			
263 Information services			
300 Purchased services	-	2,517	(2,517)
264 Staff services			
100 Salaries	-	52,631	(52,631)
200 Employee benefits	-	6,233	(6,233)
266 Technology and data processing services			
100 Salaries	70,858	81,793	(10,935)
200 Employee benefits	19,772	5,771	14,001
300 Purchased services	14,772	10,311	4,461
400 Supplies and materials	37,192	2,929	34,263
500 Capital outlay	29,090	106,644	(77,554)
600 Other objects	-	3,057	(3,057)
270 Support services - pupil activity			
271 Pupil service activities			
100 Salaries	-	7,071	(7,071)
200 Employee benefits	-	738	(738)
300 Purchased services	-	1,536	(1,536)
400 Supplies and materials	-	1,318	(1,318)
660 Pupil activity	16,490	18,630	(2,140)
Total support services	2,559,175	2,224,179	334,996
500 Debt services			
610 Redemption of principal	462,000	462,270	(270)
620 Interest	95,000	94,397	603
Total debt services	557,000	556,667	333
Total expenditures	5,010,508	4,759,659	250,849

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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)
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	$ 1,008,894	(627,706)	$ (1,636,600)
FUND BALANCE, July 1, 2024		3,198,415	
FUND BALANCE, June 30, 2025		$ 2,570,709	

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ -	$ -	$ -	$ -	$ -	$ -	$ 60,047	$ 60,047
1640 Lunch sales to adults	-	-	-	-	-	-	735	735
Total local sources	-	-	-	-	-	-	60,782	60,782
3000 Revenue from state sources								
3100 Restricted state funding								
3130 Special programs								
3135 Reading coaches	-	-	-	-	-	35,289	-	35,289
3187 Teacher supplies (no carryover)	-	-	-	-	-	5,600	-	5,600
3199 Other restricted state grants	-	-	-	-	-	10,349	-	10,349
Total state sources	-	-	-	-	-	51,238	-	51,238
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4310 Title I, Basic State Grant (carryover prov)	-	-	-	-	-	-	48,533	48,533
4341 Lang instr ltd english prof/immig, Title III	-	-	-	-	-	-	3,735	3,735
4351 Supporting effective instruction	-	-	-	-	-	-	11,328	11,328

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

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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
4500 Programs for children with disabilities								
4510 Individ with Disabil Educ Act (IDEA)	$ -	$ 63,002	$ -	$ -	$ -	$ -	$ -	$ 63,002
4900 Other federal sources								
4990 Other federal revenue								
4999 Revenue from other federal sources	-	-	-	-	-	-	142,523	142,523
Total federal sources	-	63,002	-	-	-	-	206,119	269,121
Total revenues all sources	-	63,002	-	-	-	51,238	266,901	381,141
EXPENDITURES								
100 Instruction								
113 Elementary programs								
400 Supplies and materials	-	-	-	-	-	5,200	-	5,200
120 Exceptional programs								
127 Learning disabilities								
100 Salaries	-	63,002	-	-	-	-	-	63,002

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

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ -	$ -	$ -	$ -	$ -	$ -	$ 323	$ 323
400 Supplies and materials	-	-	-	-	-	-	2,078	2,078
Total instruction	-	63,002	-	-	-	5,200	2,401	70,603
200 Support services								
220 Instructional staff services								
221 Improvement of instr curriculum develop								
100 Salaries	-	-	-	-	-	45,289	48,533	93,822
200 Employee benefits	-	-	-	-	-	349	-	349
224 Improvement of instruction inserv and staff training								
100 Salaries	-	-	-	-	-	-	286	286
300 Purchased services	-	-	-	-	-	-	11,814	11,814
600 Other objects	-	-	-	-	-	-	429	429
250 Finance and operations services								
256 Food services								
100 Salaries	-	-	-	-	-	-	61,460	61,460
200 Employee benefits	-	-	-	-	-	-	4,086	4,086
400 Supplies and materials	-	-	-	-	-	-	124,749	124,749
500 Capital outlay	-	-	-	-	-	-	2,085	2,085
600 Other objects	-	-	-	-	-	-	1,611	1,611

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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
260 Central support services								
264 Staff services								
400 Supplies and materials	$ -	$ -	$ -	$ -	$ -	$ 400	$ 133	$ 533
Total support services	-	-	-	-	-	46,038	255,186	301,224
Total expenditures	-	63,002	-	-	-	51,238	257,587	371,827
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-	9,314	9,314
FUND BALANCE, July 1, 2024	-0-	-0-	-0-	-0-	-0-	-0-	205,501	205,501
FUND BALANCE, June 30, 2025	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 214,815	$ 214,815

Schedule 3

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ 35,289	3135
917	Teacher supplies (no carryover)	5,600	3187
800	Other restricted state grants	10,349	3199
		$ 51,238	
OTHER SPECIAL REVENUE PROGRAMS			
802	Lunch sales to pupils	$ 60,047	1610
802	Lunch sales to adults	735	1640
237	Title I, Targeted School Improvement	48,533	4310
264	Lang instr ltd english prof/immig, Title III	3,735	4341
267	Supporting effective instruction	11,328	4351
802	USDA meal reimburements	142,523	4999
		$ 266,901	

Schedule 4

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$ 35,289	$ 35,289	$ -	$ -	$ -
917	3187	Teacher supplies (no carryover)	5,600	5,600	-	-	-
800	3199	Other restricted state grants	10,349	10,349	-	-	-
			$ 51,238	$ 51,238	$ -0-	$ -0-	$ -

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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	$	829,071
3513 Child nutrition		2,246
3518 Adoption list of formative assessment		3,764
3526 Refurbishment of science kits		4,591
3535 Reading coaches		6,284
3557 Summer reading program		6,354
3577 Teacher supplies (no carryover provision)		8,800
3595 EEDA - supplies and materials		1,003
3599 Other EIA		9,650
Total state sources		871,763
Total revenues all sources		871,763
EXPENDITURES		
100 Instruction		
110 General instruction		
111 Kindergarten programs		
400 Supplies		1,600
112 Primary programs		
100 Salaries		295,737
200 Employee benefits		43,522
400 Supplies		4,600
113 Elementary programs		
100 Salaries		431,405
200 Employee benefits		59,109
400 Supplies		4,391
120 Exceptional programs		
127 Learning disabilities		
400 Supplies		1,200
160 Other exceptional programs		
162 Limited english proficiency		
100 Salaries		5,443
200 Employee benefits		210
400 Supplies		800
Total instruction		848,017

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

200 Support services		
210 Pupil services		
212 Guidance services		
400 Supplies	$	1,402
220 Instructional staff services		
221 Improvement of instruction curriculum development		
100 Salaries		4,453
200 Employee benefits		5,595
222 Library and media services		
400 Supplies		400
250 Finance and operations services		
256 Food services		
400 Supplies		2,246
260 Central support services		
266 Technology and data processing services		
500 Capital outlays		9,650
Total support services		23,746
Total expenditures		871,763
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 SPARTANBURG
SPARTANBURG, 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					
3503 State aid to classrooms	$ 829,071	$ 829,071	$ -	$ -	$ -
3513 Child nutrition	2,246	2,246	-	-	-
3518 Adoption list of formative assessment	3,764	3,764	-	-	-
3526 Refurbishment of science kits	4,591	4,591	-	-	-
3535 Reading coaches	6,284	6,284	-	-	-
3557 Summer reading program	6,354	6,354	-	-	-
3577 Teacher supplies (no carryover provision)	8,800	8,800	-	-	-
3595 EEDA - supplies and materials	1,003	1,003	-	-	-
3599 Other EIA	9,650	9,650	-	-	-
TOTALS	$ 871,763	$ 871,763	$ -0-	$ -0-	$ -0-

Schedule 7

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

Program	Grant/ Project Number	Revenue & Subfund Codes	Description	Amount Due to SCDOE/Federal Government	Status of Amounts Due to Grantors
				$ 0.00	
				$ 0.00	

Schedule 8

GREEN CHARTER SCHOOL OF SPARTANBURG
SPARTANBURG, 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 SPARTANBURG
SPARTANBURG, 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 Spartanburg
Spartanburg, South Carolina

We have audited the financial statements of GREEN Charter School of Spartanburg ("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 the GREEN Charter School of Spartanburg'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