

**Meyer Center for Special Children**  
**(A Component Unit of the South Carolina**  
**Public Charter School District)**

**Greenville, South Carolina**

**ANNUAL FINANCIAL REPORT**  
**June 30, 2022**

**(With Independent Auditors' Report Thereon)**

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Annual Financial Report  
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June 30, 2022**

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# MARTIN · SMITH

& COMPANY CPAs

## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

The Board of Directors  
Meyer Center for Special Children  
Greenville, South Carolina

### **Opinion**

We have audited the accompanying financial statements of the governmental activities and each major fund of Meyer Center for Special Children (“the School”), a component unit of the South Carolina Public Charter School District, as of and for the year ended June 30, 2022, 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 Meyer Center for Special Children at June 30, 2022, 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 Opinions**

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 Meyer Center for Special Children 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 opinions.

### **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 Meyer Center for Special Children’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 opinions. 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 Meyer Center for Special Children'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 Meyer Center for Special Children'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 Meyer Center for Special Children. 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 15, 2022, 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 Meyer Center for Special Children's internal control over financial reporting and compliance.

*Martin Smith and Company CPAs PA*

**MEYER CENTER FOR SPECIAL CHILDREN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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This discussion and analysis of Meyer Center for Special Children's ("the School") financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2022. 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**

The assets of the School exceeded its liabilities at the close of the most recent fiscal year by \$6,404,857. The School has invested \$4,374,245 in capital assets, net of accumulated depreciation, and financed these property acquisitions with \$1,155,500 of related debt. Therefore, the School reported an unrestricted net position of \$3,017,526.

The School's total net position increased by \$1,514,791 during its most recent fiscal year.

As of the close of the current fiscal year, the School's Governmental Funds reported combined ending fund balances of \$3,282,204. This is an increase in the fund balances of \$1,011,423 from the previous year.

At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$3,147,243.

The School's total capital assets, net of accumulated depreciation, decreased by \$135,695 during the current fiscal year, as depreciation exceeded property additions.

The School's total long-term debt decreased by \$598,005 during the current fiscal year, as the School made its scheduled debt payments.

During the 2022 fiscal year, the School's governmental fund-type revenues were \$5,232,939.

During the current fiscal year, the School's governmental fund-type expenditures were \$4,018,005.

The 135-day student count decreased by 1, from 45 students in the prior year to 44 students in the current year. The 135-day enrollment count is the basis for most of the state funds that the School receives.

**MEYER CENTER FOR SPECIAL CHILDREN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – required supplementary information in the form of this Management's Discussion and Analysis, the financial statements including Government-Wide and Fund Financial Statements, the Notes to the Financial Statements, and required supplementary information in the form of budgetary comparison schedules, notes to the budgetary comparison schedules, and pension liability and contribution information.

The financial statements include two kinds of statements that present different views of the School. The first two statements are Government-Wide Financial Statements that 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 assets are 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 (e.g., earned but unused vacation leave).

Both of 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. The School's operations do not include any business-type activities.

The Government-Wide Financial Statements can be found at Exhibits A and B of this report.

The remaining basic 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.

**MEYER CENTER FOR SPECIAL CHILDREN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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The School maintains two 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 Fund. The Governmental Funds Financial Statements can be found at Exhibits C, D, E, and F of this report.

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 immediately following Exhibit F of this report.

**Major Features of Meyer Center for Special Children  
Government-Wide and Fund Financial Statements**

	Government-Wide Statements	Fund Financial Statements
		<i>Government Funds Only</i>
<b>Scope</b>	Entire school unit	The activities of the School that are not proprietary or fiduciary
<b>Required financial statements</b>	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance
<b>Accounting basis and measurement focus</b>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
<b>Type of asset/liability information</b>	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
<b>Type of inflow/outflow information</b>	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



**MEYER CENTER FOR SPECIAL CHILDREN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$6,404,857 at the close of the most recent fiscal year.

The following table provides a summary of the School's net position for 2022 compared to 2021:

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current and other assets	\$ 3,354,084	\$ 2,336,901
Capital assets	4,374,245	4,509,940
Total assets	<u>7,728,329</u>	<u>6,846,841</u>
<b>Liabilities</b>		
Long-term liabilities	1,155,500	1,753,505
Other liabilities	167,972	203,270
Total liabilities	<u>1,323,472</u>	<u>1,956,775</u>
<b>Net Position</b>		
Net investment in capital assets	3,218,745	3,284,440
Restricted net position	168,586	152,684
Unrestricted net position	<u>3,017,526</u>	<u>1,452,942</u>
Total net position	<u>\$ 6,404,857</u>	<u>\$ 4,890,066</u>

During the current fiscal year, net position of the School's governmental activities increased by \$1,514,791. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – changed from \$1,452,942 at June 30, 2021, to \$3,017,526 at June 30, 2022.

**MEYER CENTER FOR SPECIAL CHILDREN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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The following table shows the changes in net position for fiscal year 2022 compared to 2021:

**Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Program revenue:		
Operating grants	\$ 5,024,011	\$ 4,203,481
Charges for services	41,366	33,459
General revenues:		
Unrestricted investment earnings	191,371	24,316
Other revenue	(23,810)	21,306
 Total revenues	 <u>5,232,938</u>	 <u>4,282,562</u>
 <b>Program Expenses</b>		
Instruction	2,048,247	1,733,155
Support services	1,731,924	1,787,016
Interest	465,981	162,597
 Total expenses	 <u>4,246,152</u>	 <u>3,682,768</u>
 Non-recurring item - contribution from forgiveness of PPP loan	 <u>528,005</u>	 <u>528,175</u>
 Increase in net position	 <u>\$ 1,514,791</u>	 <u>\$ 1,127,969</u>

***Governmental Activities:***

**FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS**

**Governmental Funds**

For the year ended June 30, 2022, the School's Governmental Funds reported combined fund balances of \$3,282,204 as compared to \$2,270,781 for the prior year.

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

**General Fund Budgetary Highlights**

The School's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During the course of the fiscal year 2022, amendments to the School's General Fund budget resulted in an insignificant change in fund balances.

**MEYER CENTER FOR SPECIAL CHILDREN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2022**

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**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2022, the School had \$4,374,245 net investment in capital assets. The year-end total of capital assets was \$-, with a total accumulated depreciation of \$2,577,079. The depreciation expense taken during the year was \$202,735, and capital asset additions were \$67,040.

MSCSC

The following table shows fiscal 2022 balances compared to 2021:

	<b>Capital Assets</b>	
	<b>(Net of Depreciation)</b>	
	<b>Governmental Activities</b>	
	<u>2022</u>	<u>2021</u>
Buildings	\$ 4,296,726	\$ 4,403,169
Furniture and equipment	77,519	101,342
Vehicles	-	5,429
	<u>          </u>	<u>          </u>
Totals	<u>\$ 4,374,245</u>	<u>\$ 4,509,940</u>

**Long-term Debt**

At fiscal year-end, the School had \$1,155,500 in notes payable versus \$1,753,505 in the prior year.

**Economic Factors**

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

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

**Contacting the School’s Financial Management**

This financial report is designed to provide interested parties with a general overview of the School’s finances and to show the School’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School’s business office located at Stone Plaza, Greenville, South Carolina 29609.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Statement of Net Position  
June 30, 2022**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 2,988,971
Accounts receivable	213,005
Pledges receivable	145,000
Other assets	7,108
Capital assets	6,951,324
Less accumulated depreciation and amortization	<u>(2,577,079)</u>
Total capital assets, net of depreciation	<u>4,374,245</u>
Total assets	<u>7,728,329</u>
<b><u>LIABILITIES</u></b>	
Accounts payable and accrued expenses	70,861
Security deposits	2,108
Compensated absences	95,003
Long-term liabilities:	
Due within one year	63,315
Due in more than one year	<u>1,092,185</u>
Total liabilities	<u>1,323,472</u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	3,218,745
Restricted for:	
Capital projects and debt service	35,733
Other purposes	132,853
Unrestricted net position	<u>3,017,526</u>
Total net position	<u>\$ 6,404,857</u>

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

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Statement of Activities  
For the Year Ended June 30, 2022**

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Revenue (Expense and Change in Net Position</u>
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:				
Instruction	\$ 2,048,247	\$ 40,976	\$ 2,423,469	\$ 416,198
Support services	1,731,924	-	2,049,197	317,273
Interest and other charges	465,981	390	551,345	85,754
Total governmental activities	<u>4,246,152</u>	<u>41,366</u>	<u>5,024,011</u>	<u>819,225</u>
Total	<u>\$ 4,246,152</u>	<u>\$ 41,366</u>	<u>\$ 5,024,011</u>	<u>819,225</u>
General revenues:				
				191,371
Other revenue				191,371
Unrestricted investment earnings (loss)				<u>(23,810)</u>
Total general revenues				<u>167,561</u>
Change in net position before non-recurring item				986,786
Non-recurring item - contribution from forgiveness of PPP loan				<u>528,005</u>
Change in net position				1,514,791
Net position, beginning of year				<u>4,890,066</u>
Net position, end of year				<u>\$ 6,404,857</u>

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

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Balance Sheet - Governmental Funds  
June 30, 2022**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA</u>	<u>Total Governmental Funds</u>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 2,988,971	\$ -	\$ -	\$ 2,988,971
Due from other governmental units	30,000	183,005	-	213,005
Pledges receivable, net	145,000	-	-	145,000
Due from other funds	183,005	-	-	183,005
Other assets	<u>7,108</u>	<u>-</u>	<u>-</u>	<u>7,108</u>
Total assets	<u>\$ 3,354,084</u>	<u>\$ 183,005</u>	<u>\$ -0-</u>	<u>\$ 3,537,089</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 69,772	\$ -	\$ -	\$ 69,772
Security deposits held	2,108	-	-	2,108
Due to other funds	<u>-</u>	<u>183,005</u>	<u>-</u>	<u>183,005</u>
Total liabilities	<u>71,880</u>	<u>183,005</u>	<u>-0-</u>	<u>254,885</u>
Fund balances:				
Nonspendable	2,108	-	-	2,108
Restricted	132,853	-	-	132,853
Unassigned	<u>3,147,243</u>	<u>-</u>	<u>-</u>	<u>3,147,243</u>
Total fund balances	<u>3,282,204</u>	<u>-0-</u>	<u>-0-</u>	<u>3,282,204</u>
Total liabilities and fund balances	<u>\$ 3,354,084</u>	<u>\$ 183,005</u>	<u>\$ -0-</u>	<u>\$ 3,537,089</u>

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

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2022**

Total fund balances - Governmental Funds	\$	3,282,204
<p>Amounts reported for governmental activities in the Statement of Net Position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in Governmental Funds. The cost of assets is \$6,951,324 and the accumulated depreciation is \$2,577,079.		4,374,245
Compensated absences are not due and payable in the current period, and, therefore, are not reported in the funds.		(96,092)
Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(1,155,500)</u>
Net position of governmental activities	\$	<u><u>6,404,857</u></u>

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

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Governmental Funds  
For the Year Ended June 30, 2022

	<u>General</u>	<u>Special Revenue</u>	<u>EIA Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local	\$ 2,124,241	\$ 951,445	\$ -	\$ 3,075,686
State	939,753	13,006	913,893	1,866,652
Federal	-	290,601	-	290,601
Intergovernmental	-	-	-	-
	<u>3,063,994</u>	<u>1,255,052</u>	<u>913,893</u>	<u>5,232,939</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	919,158	926,092	284,165	2,129,415
Support services	1,491,486	125,449	15,418	1,632,353
Community services	-	-	-	-
Intergovernmental	-	-	-	-
Debt services:				
Redemption of principal	70,000	-	-	70,000
Interest and other charges	42,470	-	-	42,470
Capital outlay	143,767	-	-	143,767
	<u>2,666,881</u>	<u>1,051,541</u>	<u>299,583</u>	<u>4,018,005</u>
Excess (deficiency) of revenues over expenditures	<u>397,113</u>	<u>203,511</u>	<u>614,310</u>	<u>1,214,934</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Payments to other governmental units	-	(203,511)	-	(203,511)
Operating transfers in	614,310	-	-	614,310
Operating transfers out	-	-	(614,310)	(614,310)
	<u>614,310</u>	<u>(203,511)</u>	<u>(614,310)</u>	<u>(203,511)</u>
Net change in fund balances	1,011,423	-0-	-0-	1,011,423
<b>FUND BALANCE, July 1, 2021</b>	<u>2,270,781</u>	<u>-0-</u>	<u>-0-</u>	<u>2,270,781</u>
<b>FUND BALANCE, June 30, 2022</b>	<u>\$ 3,282,204</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 3,282,204</u>

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



**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Reconciliation of Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2022**

Total net change in fund balances - Governmental Funds	\$ 1,011,423
<p>Amounts reported for governmental activities in the Statement of Activities are different because of the following:</p>	
<p>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 (\$202,735) exceeds capital outlays (\$67,042) in the period.</p>	(135,693)
<p>Forgiveness of PPP loan reduces long-term liabilities in the Statement of Net Position, but is not recorded in the Governmental Funds.</p>	528,005
<p>The change in the compensated absences is an expenditure in the Statement of Activities, but is not recognized in the Governmental Funds.</p>	41,056
<p>Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>	<u>70,000</u>
Change in net position of governmental activities	<u><u>\$ 1,514,791</u></u>

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

**MEYER CENTER FOR SPECIAL CHILDREN**  
**GREENVILLE, SOUTH CAROLINA**  
**Notes to the Financial Statements**  
**June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Meyer Center for Special Children (“the School”) conform to accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governments. The Government Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

**A. Reporting Entity**

Meyer Center for Special Children is a nonprofit organization incorporated in the State of South Carolina and organized under the South Carolina Charter School Act of 1996. The School began operations in August 2014. 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. The School operates within the South Carolina Public Charter School District (“the District”). The School served approximately 111 students during the course of the school year, including 45 children grade K-5 through grade two in Greenville County, South Carolina.

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.

**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 the School as a whole, except for fiduciary funds, if any. Eliminations have been made to minimize the effect of internal activities upon revenues and expenses. These statements distinguish between Governmental and Business-type 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 paid by the recipient of goods or services offered by the program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for the Governmental Funds. Major individual Governmental Funds are reported as separate columns in the Fund Financial Statements.

**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.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

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. All general revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.
- The Special Revenue Fund accounts for specific revenue sources 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 Special Revenue - Education Improvement Act (“EIA”) Fund is used to account for the revenue from the South Carolina Education Improvement Act of 1984 which is legally required by the state to be accounted for as a specific revenue source.

**D. Assets, Liabilities, Deferred Inflows/Outflows of Resources 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.

**2) Prepaid Items**

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

**3) Capital Assets**

Capital assets include building improvements, vehicles, and equipment. Capital assets are defined by the School as assets with an initial, individual cost of more than \$1,000. 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 an estimated useful life of five to fifteen years.

**4) Long-term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the Government-Wide Financial Statements. In general, payables and accrued liabilities that will be paid from Governmental Funds are reported on the Governmental Fund Financial Statements regardless of whether they will be liquidated with current resources. Payments made within sixty days after year end are considered to have been made with current available financial resources.

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.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance, Continued**

**5) Compensated Absences**

The School provides paid leave time that allows the employees to roll over unused paid leave time to the next year. Under the plan there is a maximum number of 120 days that any employee may accumulate.

**6) 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 classified as restricted fund balance. The School has no restricted fund balances in its non-general funds. Committed fund balance amounts are established by the School's Board through motions passed at the School's Board meetings. The School has no committed fund balance amounts. 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.

**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.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance, Continued**

**7) Net Position**

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. 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.

**8) 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.

**9) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles 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.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**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. The administration has discretionary authority to make transfers between appropriation accounts. The budget amounts in the financial statements are as amended by the administration.

**III. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The School maintains cash balances at two banks in South Carolina. Cash accounts at each bank are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000. The School had uninsured cash balances of \$2,216,807 at June 30, 2022.

Custodial credit risk for cash deposits and investments is the risk that, in the event of a bank failure, the School's deposits or investments might not be recovered. The School does not have a formal deposit policy for credit risk but follows the investment policy statutes of the state of South Carolina.

The School is authorized to invest in securities as allowed by South Carolina statute. Those investments are restricted to:

- 1) Obligations of the United States and agencies thereof;
- 2) General obligations of the State of South Carolina or any of its political units;
- 3) Savings and loan associations to the extent that the same are secured by the Savings Association Insurance Fund of the FDIC; and
- 4) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest.

The School does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

The School places no limit on the amount the School may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. government and investments in mutual funds are exempt from concentration of credit risk disclosures.

**B. 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.

**C. 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.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**III. DETAILED NOTES ON ALL FUNDS, Continued**

**B. Capital Assets**

Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, being depreciated:				
Buildings	\$ 6,071,540	\$ 59,190	\$ -	\$ 6,130,730
Equipment	556,846	7,850	-	564,696
Vehicles	255,898	-	-	255,898
	<u>6,884,284</u>	<u>67,040</u>	<u>-</u>	<u>6,951,324</u>
Less accumulated depreciation for:				
Buildings	1,668,371	165,633	-	1,834,004
Equipment	455,504	37,102	-	492,606
Vehicles	250,469	-	-	250,469
	<u>2,374,344</u>	<u>202,735</u>	<u>-</u>	<u>2,577,079</u>
Total capital assets being depreciated, net	<u>4,509,940</u>	<u>(135,695)</u>	<u>-0-</u>	<u>4,374,245</u>
Governmental Activities capital assets, net	<u>\$ 4,509,940</u>	<u>\$ (135,695)</u>	<u>\$ -0-</u>	<u>\$ 4,374,245</u>

Depreciation was charged to functions/programs as follows:

Governmental Activities:	
Instruction	\$ 162,188
Support	<u>40,547</u>
Total depreciation expense - Governmental Activities	<u>\$ 202,735</u>

**C. Due to/From Other Funds**

Interfund balances at June 30, 2022, consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 183,005	\$ -
Special Revenue Funds:		
Special Projects Fund	<u>-</u>	<u>183,005</u>
	<u>\$ 183,005</u>	<u>\$ 183,005</u>

The General Fund receivable is a result of special revenue owing the General Fund for claims that were filed but not yet received. The General Fund received transfers of \$614,310 from the EIA Fund to align funding within the fund from which the majority of the School's expenditures are paid

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**III. DETAILED NOTES ON ALL FUNDS, Continued**

**D. Long-term Debt**

As of June 30, 2022 the School has a note payable to a bank with a balance of \$1,155,500. On July 10, 2020, the School renegotiated the terms of the note. The new note is payable in twenty-four consecutive payments of interest only, beginning on July 18, 2020. This will be followed by 119 monthly principal and interest payments in the amount of \$8,608, beginning on July 18, 2022. One final balloon payment shall be due on the maturity date in an amount equal to the then unpaid principal and interest estimated to be \$815,249. The interest rate on this note will be fixed at 3.5%. The note is secured by the School's real estate.

Maturities of the notes outstanding at June 30, 2022, are as follows:

<b>Year Ending June 30</b>	
2023	\$ 63,315
2024	65,599
2025	67,965
2026	70,416
2027	72,956
Thereafter	<u>815,249</u>
<b>Total</b>	<b>\$ <u>1,155,500</u></b>

Interest expense for the year ended June 30, 2022, was \$42,470.

**E. Lease Obligations**

The School entered into lease agreements for copiers with monthly payments of approximately \$3,200 over three years. The School adopted GASB Statement #87 *Leases* as of July 1, 2021. This statement seeks to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement requires recognition of certain lease assets and liabilities that previously were classified as operating leases. Under this new standard, a lessee entity is required to recognize a lease liability and an intangible asset representing the lessee's right to use the leased asset, for long-term lease obligations. The School analyzed its leases and determined that, due to terms and materiality, they did not meet the criteria for recognition as a long-term lease obligation and Right of Use Asset.

**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; injuries to employees and students; and natural disasters. The School maintains a \$1,000,000 per occurrence and a \$3,000,000 aggregate coverage under a 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. Employee Retirement Plan**

The School's Board has established a defined contribution plan ("the Plan") covering all employees. Employer contributions are discretionary rather than mandatory. The School contributed \$23,699 to the plan for the year ended June 30, 2022.



**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Notes to the Financial Statements  
June 30, 2022**

**IV. OTHER INFORMATION, Continued**

**C. 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.

**D. Other Matter**

In December 2019, an outbreak of novel coronavirus ("COVID-19") originated in China and spread to other countries, including the U.S. In March 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency, and have limited most aspects of business, education, travel, and personal physical interactions. It is anticipated that these substantial impacts will continue for some time. Changes in the operating environment have resulted in increased operating costs. Management of the School is carefully monitoring this situation and has budgeted so as to enable the School to maintain its financial stability.

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

The School determined its eligibility for the PPP and borrowed \$528,005 under this program in April 2021. It anticipated that it would be able to expend the loan proceeds and maintain employment levels in such a manner that it would meet the requirements for full forgiveness of the loan. During the year ended June 30, 2022, the School met the conditions for full forgiveness of the PPP loan, applied for, and was granted such forgiveness. This forgiveness is included as a non-recurring item – contribution from PPP loan forgiveness of \$528,005 in the Statement of Activities.

Follow-up legislation to the CARES Act provides funding to state schools and other entities for COVID-19 related expenditures. The School determined its eligibility for funding under various programs, applied for, and received additional funding through several programs, including ESSER II, ESSER III, and the GEER Fund. This funding did serve to mitigate the financial impact of expenditures the School had made or will be making.

**E. Subsequent Events**

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through October 15, 2022, 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, 2022.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
1000 Revenue from local sources			
1300 Tuition			
1310 Tuition from patrons for regular day school	\$ 25,000	\$ 30,826	\$ 5,826
1350 Tuition from patrons for summer school	10,000	10,150	150
1500 Earnings on investments			
1510 Interest on investments	1,500	(23,810)	(25,310)
1700 Pupil activities			
1740 Student fees	-	390	390
1900 Other revenue from local sources			
1910 Rentals	17,000	16,400	(600)
1920 Contributions and donations from private sources	1,254,000	1,898,914	644,914
1931 Therapy adjustment - Medicaid	94,427	153,734	59,307
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	-	37,637	37,637
Total local sources	<u>1,401,927</u>	<u>2,124,241</u>	<u>722,314</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3180 Fringe benefits employer contrib (no carryover)	86,400	86,414	14
3186 State aid to classrooms - teacher salary increase	183,600	93,692	(89,908)
3190 Miscellaneous restricted state grants			
3199 Other restricted state grants	-	499,947	499,947
3300 State Aid to classrooms - Education Finance Act (EFA)			
3310 Full-time programs			
3316 Speech handicapped (part-time)	100,000	100,715	715
3320 Part-time programs			
3323 Learning disabilities	5,000	4,331	(669)
3324 Hearing handicapped	21,000	19,383	(1,617)
3325 Visually handicapped	15,000	12,910	(2,090)
3326 Orthopedically handicapped	32,000	30,766	(1,234)

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
3330 Miscellaneous EFA programs			
3331 Autism	\$ 72,000	\$ 70,489	\$ (1,511)
3334 Limited english proficiency	3,000	2,006	(994)
3350 Residential Treatment Facilities (RTF)			
3352 Pupils in poverty	<u>20,000</u>	<u>19,100</u>	<u>(900)</u>
Total state sources	<u>538,000</u>	<u>939,753</u>	<u>401,753</u>
Total revenues all sources	<u>1,939,927</u>	<u>3,063,994</u>	<u>1,124,067</u>

**EXPENDITURES**

100 Instruction			
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	30,000	47,961	(17,961)
200 Employee benefits	3,000	8,845	(5,845)
400 Supplies and materials	2,000	5,190	(3,190)
123 Orthopedically handicapped			
100 Salaries	115,000	131,508	(16,508)
200 Employee benefits	11,750	30,958	(19,208)
300 Purchased services	100	100	-
124 Visually handicapped			
100 Salaries	14,000	23,980	(9,980)
200 Employee benefits	1,481	4,423	(2,942)
300 Purchased services	1,000	2,668	(1,668)
125 Hearing handicapped			
100 Salaries	30,000	47,961	(17,961)
200 Employee benefits	4,500	8,845	(4,345)
300 Purchased services	500	784	(284)
126 Speech handicapped			
100 Salaries	220,000	202,169	17,831
200 Employee benefits	80,000	76,263	3,737
400 Supplies and materials	9,342	10,875	(1,533)

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
127 Learning disabilities			
100 Salaries	\$ 80,000	\$ 48,435	\$ 31,565
200 Employee benefits	45,000	47,717	(2,717)
300 Purchased services	7,866	5,778	2,088
400 Supplies and materials	25,000	24,002	998
500 Capital outlay	15,000	16,995	(1,995)
130 Preschool programs			
133 Preschool handicapped self-contained (5-yr.-olds)			
100 Salaries	-	14,381	(14,381)
200 Employee benefits	-	38,866	(38,866)
300 Purchased services	-	37,941	(37,941)
400 Supplies and materials	-	4,579	(4,579)
160 Other exceptional programs			
161 Autism			
100 Salaries	50,000	46,281	3,719
200 Employee benefits	46,017	48,648	(2,631)
Total instruction	<u>791,556</u>	<u>936,153</u>	<u>(144,597)</u>
200 Support services			
210 Pupil services			
213 Health services			
100 Salaries	120,000	84,631	35,369
200 Employee benefits	8,592	9,860	(1,268)
300 Purchased services	10,000	4,175	5,825
400 Supplies and materials	10,982	5,490	5,492
214 Psychological services			
300 Purchased services	-	4,100	(4,100)
220 Instructional staff services			
221 Improvement of instruction curriculum development			
300 Purchased services	-	(2,110)	2,110
224 Improvement of instruction inserv and staff training			
300 Purchased services	23,084	10,101	12,983

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2022**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
230 General administrative services			
231 Board of education			
300 Purchased services	\$ 11,500	\$ 21,536	\$ (10,036)
318 Audit services	8,500	750	7,750
400 Supplies and materials	-	16	(16)
600 Other objects	3,084	3,376	(292)
232 Office of the Superintendent			
600 Other objects	-	16,813	(16,813)
233 School administration			
100 Salaries	150,000	191,691	(41,691)
200 Employee benefits	100,000	224,680	(124,680)
300 Purchased services	30,000	57,829	(27,829)
400 Supplies and materials	10,000	14,308	(4,308)
600 Other objects	5,248	20,608	(15,360)
250 Finance and operations services			
251 Student transportation (federal/district mandated)			
200 Employee benefits	-	12,042	(12,042)
252 Fiscal services			
100 Salaries	119,411	289,711	(170,300)
200 Employee benefits	20,000	32,405	(12,405)
300 Purchased services	19,364	34,344	(14,980)
600 Other objects	-	250,743	(250,743)
253 Facilities acquisition and construction			
300 Purchased services	60,000	70,736	(10,736)
400 Supplies and materials	8,207	51,890	(43,683)
500 Capital outlay			
525 Buildings	65,000	65,690	(690)
540 Equipment	40,000	38,965	1,035
254 Operation and maintenance of plant			
300 Purchased services	60,000	57,563	2,437
321 Public utility services	5,000	6,302	(1,302)
400 Supplies and materials	-	42	(42)
600 Other objects	4,055	4,839	(784)

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
255 Student transportation (state mandated)			
400 Supplies and materials	\$ -	\$ 9,332	\$ (9,332)
258 Security			
300 Purchased services	-	1,872	(1,872)
500 Capital outlay	-	352	(352)
260 Central support services			
266 Technology and data processing services			
300 Purchased services	-	195	(195)
500 Capital outlay	-	21,764	(21,764)
270 Support services - pupil activity			
271 Pupil service activities			
300 Purchased services	-	1,617	(1,617)
Total support services	<u>892,027</u>	<u>1,618,258</u>	<u>(726,231)</u>
400 Other charges			
414 Medicaid payments to SCDE			
Transits	<u>181,888</u>	<u>-</u>	<u>181,888</u>
Total other charges	<u>181,888</u>	<u>-</u>	<u>181,888</u>
500 Debt services			
610 Redemption of principal	-	70,000	(70,000)
620 Interest	<u>45,300</u>	<u>42,470</u>	<u>2,830</u>
Total debt services	<u>45,300</u>	<u>112,470</u>	<u>(67,170)</u>
Total expenditures	<u>1,910,771</u>	<u>2,666,881</u>	<u>(756,110)</u>

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
General Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual  
For Fiscal Year Ended June 30, 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund transfers from (to) other funds			
5230 Transfer from Special Revenue EIA Fund	\$ 600,000	\$ 614,310	\$ 14,310
Total other financing sources (uses)	<u>600,000</u>	<u>614,310</u>	<u>14,310</u>
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<u>\$ 629,156</u>	1,011,423	<u>\$ 382,267</u>
<b>FUND BALANCE, July 1, 2021</b>		<u>2,270,781</u>	
<b>FUND BALANCE, June 30, 2022</b>		<u>\$ 3,282,204</u>	

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Total</u>
<b>REVENUES</b>								
1000 Revenue from local sources								
1900 Other revenue from local sources								
1990 Miscellaneous local revenue								
1930 Special needs transportation-Medicaid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,121	\$ 183,121
1931 Therapy adjustment - Medicaid	-	-	-	-	-	-	768,324	768,324
Total local sources	-	-	-	-	-	-	951,445	951,445
3000 Revenue from state sources								
3100 Restricted state funding								
3120 General education								
3127 Student health/fitness-PE teachers	-	-	-	-	-	667	-	667
3130 Special programs								
3136 Student health/fitness - nurses	-	-	-	-	-	9,039	-	9,039
3187 Teacher supplies (no carryover)	-	-	-	-	-	3,300	-	3,300
Total state sources	-	-	-	-	-	13,006	-	13,006
4000 Revenue from federal sources								
4300 Elementary and Secondary Educ Act of 1965 (ESEA)								
4310 Title I, Basic State Grant (carryover prov)	9,800	-	-	-	-	-	-	9,800
4343 McKinney-Vento educ for homeless	-	-	-	-	-	-	106	106
4351 Supporting effective instruction	-	-	-	-	-	-	10,716	10,716

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



**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants* (900s)</u>	<u>Other Special Revenue Programs* (200s/800s)</u>	<u>Total</u>
4500 Programs for children with disabilities								
4510 Individ with Disabilities Educ Act (IDEA)	\$ -	\$ 56,544	\$ -	\$ -	\$ -	\$ -	\$ 17,340	\$ 73,884
4520 Presch grants children w/disabil (IDEA)	-	-	46,800	-	-	-	62,862	109,662
4900 Other federal sources								
4974 ESSER III	-	-	-	-	-	-	21,558	21,558
4977 ESSER II	-	-	-	-	-	-	39,942	39,942
4990 Other federal revenue								
4997 Title IV - SSAE	-	-	-	-	-	-	3,169	3,169
4999 Revenue from other federal sources	-	-	-	-	-	-	21,764	21,764
Total federal sources	<u>9,800</u>	<u>56,544</u>	<u>46,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>177,457</u>	<u>290,601</u>
Total revenues all sources	<u>9,800</u>	<u>56,544</u>	<u>46,800</u>	<u>-</u>	<u>-</u>	<u>13,006</u>	<u>1,128,902</u>	<u>1,255,052</u>

**EXPENDITURES**

100 Instruction								
120 Exceptional programs								
121 Educable mentally handicapped								
100 Salaries	-	-	-	-	-	-	65,532	65,532
123 Orthopedically handicapped								
100 Salaries	-	-	15,600	-	-	-	110,520	126,120

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

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
124 Visually handicapped								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,796	\$ 12,796
125 Hearing handicapped								
100 Salaries	-	-	-	-	-	-	25,589	25,589
126 Speech handicapped								
100 Salaries	3,767	18,848	15,600	-	-	-	258,316	296,531
127 Learning disabilities								
100 Salaries	2,871	18,848	-	-	-	-	157,994	179,713
400 Supplies and materials	-	-	-	-	-	3,300	-	3,300
130 Preschool programs								
133 Preschool hndicap self-contain (5-yr-olds)								
300 Purchased services	-	-	-	-	-	-	3,169	3,169
160 Other exceptional programs								
161 Autism								
100 Salaries	2,871	18,848	15,600	-	-	667	175,156	213,142
180 Adult/continuing education programs								
188 Parenting/family literacy								
400 Supplies and materials	200	-	-	-	-	-	-	200
Total instruction	<u>9,709</u>	<u>56,544</u>	<u>46,800</u>	<u>-</u>	<u>-</u>	<u>3,967</u>	<u>809,072</u>	<u>926,092</u>

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
200 Support services								
210 Pupil services								
213 Health services								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,039	\$ -	\$ 9,039
230 General administrative services								
233 School administration								
600 Other objects	-	-	-	-	-	-	106	106
250 Finance and operations services								
251 Student transport (fed/district mandated)								
100 Salaries	-	-	-	-	-	-	88,265	88,265
254 Operation and maintenance of plant								
400 Supplies and materials	17	-	-	-	-	-	-	17
253 Facilities acquisition and construction								
300 Purchased services	-	-	-	-	-	-	15,434	15,434
400 Supplies and materials	-	-	-	-	-	-	12,514	12,514
256 Food services								
400 Supplies and materials	74	-	-	-	-	-	-	74
Total support services	<u>91</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,039</u>	<u>116,319</u>	<u>125,449</u>

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
For Fiscal Year Ended June 30, 2022**

	<u>Title I (201/202)</u>	<u>IDEA (203/204)</u>	<u>Preschool Handicapped (205/206)</u>	<u>CATE (207/208)</u>	<u>Adult Education (243)</u>	<u>Other Designated Restricted State Grants (900s)</u>	<u>Other Special Revenue Programs (200s/800s)</u>	<u>Total</u>
410 Intergovernmental expenditures								
412 Payments to other governmental units								
720 Transits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,154	\$ 38,154
414 Medicaid payments to SCDE								
720 Transits	-	-	-	-	-	-	165,357	165,357
Total intergovernmental expenditures	-	-	-	-	-	-	203,511	203,511
Total expenditures	9,800	56,544	46,800	-	-	13,006	1,128,902	1,255,052
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund transfers from (to) other funds:								
Total other financing sources (uses)	-	-	-	-	-	-	-	-
<b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>FUND BALANCE, July 1, 2021</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>FUND BALANCE, June 30, 2022</b>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund - Schedule of Program Classifications  
For Year Ended June 30, 2022**

<b>LEA Subfund Code</b>	<b>Program</b>	<b>Revenue</b>	<b>Revenue Code</b>
<b><u>OTHER RESTRICTED STATE GRANTS</u></b>			
937	Student health/fitness-PE teachers	\$ 667	3127
936	Student health/fitness - nurses	9,039	3136
901	SC ABC voucher program	<u>3,300</u>	3999
		<u>\$ 13,006</u>	
<b><u>OTHER SPECIAL REVENUE PROGRAMS</u></b>			
280	Special needs transportation-Medicaid	\$ 183,121	1930
280	Therapy adjustment - Medicaid	768,324	1931
232	McKinney-Vento educ for homeless	106	4343
267	Supporting effective instruction	10,716	4351
230	ARP - IDEA children with disabilities	17,340	4510
233	ARP - IDEA preschool children with disabilities	62,862	4520
218	ESSER III	21,558	4974
225	ESSER II	39,942	4977
210	Title IV - SSAE	3,169	4997
809	GEER	<u>21,764</u>	4999
		<u>\$ 1,128,902</u>	

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Special Revenue Fund  
Summary Schedule for Designated State Restricted Grants  
For Year Ended June 30, 2022**

<u>Subfund</u>	<u>Revenue Code</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Interfund Transfers In/(Out)</u>	<u>Other Fund Transfers In/(Out)</u>	<u>Special Revenue Fund Unearned</u>
937	3127	Student health/fitness-PE teachers	\$ 667	\$ 667	\$ -	\$ -	\$ -
936	3136	Student health/fitness - nurses	9,039	9,039	-	-	-
901	3999	SC ABC voucher program	3,300	3,300	-	-	-
			<u>\$ 13,006</u>	<u>\$ 13,006</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Education Improvement Act  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs  
For Fiscal Year Ended June 30, 2022**

**REVENUES**

3000 Revenue from state sources		
3500 Education improvement act		
3526 Refurbishment of science kits	\$	1,118
3536 Student health & fitness		15,418
3538 Students at risk of school failure		4,697
3541 Child Early Read Dev/Educ Prog(CERDEP)-4K		100,800
3550 Teacher salary increase (no carryover)		73,407
3555 Teacher salary fringe		17,634
3577 Teacher supplies (no carryover provision)		825
3583 Charter school payments		523,269
3597 Aid to districts		3,058
3599 Other EIA		<u>173,667</u>
Total state sources		<u>913,893</u>
Total revenues all sources		<u>913,893</u>

**EXPENDITURES**

100 Instruction		
120 Exceptional programs		
126 Speech handicapped		
100 Salaries		94,857
127 Learning disabilities		
100 Salaries		92,508
400 Supplies and materials		1,943
160 Other exceptional programs		
161 Autism		
100 Salaries		<u>94,857</u>
Total instruction		<u>284,165</u>

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Education Improvement Act  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs  
For Fiscal Year Ended June 30, 2022**

200 Support services		
210 Pupil services		
213 Health services		
100 Salaries		15,418
Total support services	\$	15,418
Total expenditures		299,583
 <b>OTHER FINANCING SOURCES (USES)</b>		
Interfund transfers, from (to) other funds		
420-710 Transfer to General Fund (excludes indirect costs)		(614,310)
Total other financing sources (uses)		(614,310)
 <b>EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES</b>		
		-0-
 <b>FUND BALANCE, July 1, 2021</b>		
		-0-
 <b>FUND BALANCE, June 30, 2022</b>		
	\$	-0-



**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA**

**Education Improvement Act  
Summary Schedule by Program  
For Year Ended June 30, 2022**

<u>PROGRAM</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In(Out)</u>	<u>Other Fund Transfers In(Out)</u>	<u>EIA fund Unearned</u>
3500 Education Improvement Act					
3526 Refurbishment of science kits	\$ 1,118	\$ 1,118	\$ -	\$ -	\$ -
3536 Student health & fitness	15,418	15,418	-	-	-
3538 Students at risk of school failure	4,697	4,697	-	-	-
3541 Child Early Read Dev/Educ Prog(CERDEP)	100,800	100,800	-	-	-
3550 Teacher salary increase (no carryover)	73,407	-	-	(73,407)	-
3555 Teacher salary fringe	17,634	-	-	(17,634)	-
3577 Teacher supplies (no carryover provision)	825	825	-	-	-
3583 Charter school payments	523,269	-	-	(523,269)	-
3597 Aid to districts	3,058	3,058	-	-	-
3599 Other EIA	173,667	173,667	-	-	-
<b>TOTALS</b>	<u>\$ 913,893</u>	<u>\$ 299,583</u>	<u>\$ -0-</u>	<u>\$ (614,310)</u>	<u>\$ -0-</u>

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Schedule of Due to State Department of Education/Federal Government  
June 30, 2022**

<u>Program</u>	<u>Grant/Proj Number and FY</u>	<u>Revenue &amp; Subfund Codes</u>	<u>Description</u>	<u>Amount Due to SCDE/Federal Government</u>	<u>Status of Amounts Due to Grantors</u>
None				\$ <u>0.00</u>	

MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Schedule of Findings and Responses  
For Fiscal Year Ended June 30, 2022

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Section I - Summary of Auditors' Results

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***Financial Statements***

Type of auditors' report issued: Unmodified.

Internal control over financial reporting:

- Material weakness (es) identified? \_\_\_\_\_ Yes      X   No
- Significant deficiency (ies) identified? \_\_\_\_\_ Yes      X   No

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes      X   No

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Section II - Financial Statement Findings

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None.

**MEYER CENTER FOR SPECIAL CHILDREN  
GREENVILLE, SOUTH CAROLINA  
Schedule of Prior Year Findings  
For Fiscal Year Ended June 30, 2022**

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**Section I - Financial Statement Findings**

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None.

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

The Board of Directors  
Meyer Center for Special Children  
Greenville, South Carolina

We have audited the financial statements of Meyer Center for Special Children ("the School") as of and for the year ended June 30, 2022, and have issued our report thereon dated October 15, 2022. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

*Martin Smith and Company CPAs PA*

Greenville, South Carolina  
October 15, 2022