

ANDERSON CHRISTIAN SCHOOL, INC.

AGREED-UPON PROCEDURES

For the School Year Ended June 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Anderson Christian School, Inc. and
South Carolina Education Oversight Committee:

We have performed the procedures enumerated below, which were agreed to by Anderson Christian School, Inc. and South Carolina Education Oversight Committee (the specified parties), solely to assist you with respect to the student records and financial records of Anderson Christian School, Inc. as of and for the school year ending June 30, 2015. Anderson Christian School, Inc.'s management is responsible for the organization's financial records and student records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Procedure – Document and verify grants were for eligible children enrolled in the school for the 2014-2015 school year. "Eligible" as described in H.4230 – Section 9. (A) (2).

Finding – All grants were for eligible children enrolled in the school for the 2014-2015 school year, as described in H.4230 – Section 9. (A) (2).

2. Procedure – Document and verify the total amount of the grant per child from every SFO (Scholarship Funding Organization).

Finding – Verified the total amount of grant per child per the school accounting family statement.

3. Procedure – Document and verify the total amount of grant did not exceed \$10,000 per child for the school year 2014- 2015.

Finding – All grant awards did not exceed \$10,000 per child for the school year 2014-2015.

4. Procedure – Document and verify that a prorated amount of grant funds were returned to the SFO if the student withdrew during the school year.

Finding – One child withdrew during the school year. The amount of the refund calculated by the school was \$2,550.00. Per the proviso, the amount of the refund should be based on the number of days the qualifying student was enrolled in the school during the semester or school year within sixty days of the qualifying student's departure. Anderson Christian School, Inc. did not remit the refund within sixty days of the qualifying student's departure. The amount of the refund should have been \$3,588.89.

5. Procedure – Document and verify the total amount of each grant was used for tuition which is defined as "the total amount of money charged for the cost of a qualifying student to attend an independent school including, but not limited to, fees for attending the school and school-related transportation."

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Findings – One child was charged tuition and fees of \$8,011.34 and the amount of the grant was \$8,500.00. The overpayment of the grant of \$488.66 was refunded to the parent. This amount should have been refunded to the SFO.

One child was charged tuition and fees totaling \$ 8,482.83 and the amount of the grant was \$8,500.00. The overpayment of the grant of \$17.17 is due back to the SFO.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the financial records and student records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Anderson Christian School, Inc. and the South Carolina Education Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

Argo and Associates, LLP

Argo and Associates, LLP
Anderson, South Carolina

July 22, 2015