

District Finance Reports Summary period ending August 31, 2019

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| To: | Board of Trustees, South Carolina Public Charter School District |
| From: | Chris Griner |
| cc: | Elliot Smalley |
| Date: | September 3, 2019 |

**Highlights:**

* After two months of operations, we expect 83.33% of the budget should be remaining. We are currently at 84.26%.
* Expenditures exceeded Revenues by $29,917 in August and $122,144 for the year. This is in line with the projected loss for the year of $1,089,560. This projected loss of $1,089,560 includes the second round of mini-grants to the schools, the 1% fee for schools of distinction, the replication academy and the fellowship initiative.
* The departmental budgets that are below the 83.33% figure are all due to software renewals that occurred in July related to PowerSchool, Epicenter and Smart Fusion. These budgets will level out as the year goes by since these are one-time renewals.
* Finalized FY19 statements will be provided at the October board meeting as the District is still in the process of closing out the past fiscal year.
* We have included a breakdown provided by the state of the various EIA funding streams that are based on schools in the District. Please see the attached table for the details on the methodology for allocating these funds to schools. As a general principle, the District follows the allocation methodology specified in [the SCDE funding manual](https://ed.sc.gov/finance/financial-services/manual-handbooks-and-guidelines/funding-manuals/).