

District Finance Reports Summary period ending July 31, 2019

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| To: | Board of Trustees, South Carolina Public Charter School District |
| From: | Chris Griner |
| cc: | Elliot Smalley |
| Date: | August 30, 2019 |

**Highlights:**

* After one month of operations, 91.7% of the budget is remaining.
* Expenditures exceeded Revenues by $92,227 in July. 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.
* There were three yearly software renewals totaling approximately $120,000 during the month of July. The software was made up of PowerSchool, Epicenter and SmartFusion.
* 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 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/).